

# ZHONG AN13



众安房产  
ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)

中期報告 2013 Interim Report



眾安房產有限公司

ZHONG AN REAL ESTATE LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

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## 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  
Dr Loke Yu (alias Loke Hoi Lam)  
Mr Zhang Huaqiao (appointed on 1 January 2013)  
Professor Wang Shu Guang (resigned on 1 January 2013)

#### 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  
陸海林博士  
張化橋先生(於2013年1月1日獲委任)  
王曙光教授(於2013年1月1日辭任)

#### 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  
杭州市  
蕭山區  
蕭紹路996號

#### 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
40樓4006室

## COMPANY'S WEBSITE

www.zafc.com

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

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

## LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITORS

Ernst and Young

## INVESTOR RELATIONS

Capital Markets Department  
Email : ir@zafc.com  
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## 公司網址

www.zafc.com

## 主要股份過戶登記處

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

## 主要往來銀行

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

## 香港法律方面的法律顧問

趙不渝 馬國強律師事務所

## 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

## 核數師

安永會計師事務所

## 投資者關係

資本市場部  
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# FINANCIAL HIGHLIGHTS

## 財務摘要

		Unaudited 未經審核		
		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2013 2013年	2012 2012年	Number of multiple in increment 增加倍數
Revenue (RMB'000)	收入(人民幣千元)	1,182,389	307,774	2.8
Profit attributable to owners of the parent (RMB'000)	母公司股東應佔利潤 (人民幣千元)	309,284	20,908	13.8
Earnings per share attributable to ordinary equity holders of the parent (RMB)	母公司普通股持有人 應佔每股盈利 (人民幣)	0.13	0.01	12.0

# Chairman's Statement

## 董事長報告



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 interim results of the Group for the six-month period ended 30 June 2013 (“the period under review”).

### REVIEW OF RESULTS

For the period under review, the turnover and gross profit of the Group were about RMB1,182 million and RMB447 million respectively, representing an increase of about 284% and 180% as compared with that of 2012 respectively; net profit was about RMB360 million, representing an increase of about 15 times as compared with that of 2012; core profit after tax (excluding the increase in fair value of the Group’s investment properties) was about RMB131 million, an increase of about 11.23 times as compared with that of 2012; basic earnings per share were RMB0.14. To better cope with the control measures implemented by the Chinese Central Government and meet the Group’s business development needs, the board of directors of the Company (the “**Board**”) does not recommend the distribution of interim dividend for 2013.

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2013年6月30日止六個月期間(「回顧期內」)之中期業績。

### 業績回顧

於回顧期間，本集團的營業額與毛利分別約為人民幣11.82億元和人民幣4.47億元，較2012年同期分別增加約284%和180%；淨利潤約為人民幣3.6億元，較2012年同期增加約15倍；核心稅後利潤(不包括本集團投資物業公允值)增加約為人民幣1.31億元，較2012年同期增加約11.23倍；每股基本盈利為人民幣0.14元。為更好地應對中國中央政府政策調控和本集團業務發展需要，本公司董事會(「**董事會**」)建議不派發2013年中期股息。

## Chairman's Statement

### 董事長報告

## MARKET AND BUSINESS REVIEW

In the first half of 2013, the domestic real estate market saw signs of recovery, while the regulatory controls such as restrictions on home purchase and mortgage had not yet been loosened. Moreover, the recovery of the Chinese macro-economy was unstable, which posed challenges for real estate enterprises. Adhering to its development strategy, the Group upheld a “geographic focus on the Yangtze River Delta Region” and “focus on the future development core of the city”. Capitalizing on the advantages of its 16 years' experience in real estate development, an experienced and cohesive management team, a solid financial position, an excellent brand image, a high quality and low-cost land bank, and the launch of more projects catering to market demand, the Group's overall sales result was in line with our expectation.

During the period under review, the Group had 8 projects on sale. The newly-launched high-rise apartments of White Horse Manor in Xiaoheshan, Hangzhou were highly welcomed by the market. Vancouver City in Huaibei, Anhui, which has a diversified product mix to cater for different needs and well-equipped amenities, achieved a good sales result. Owing to its excellent location and the scarcity of project type, Dragon Bay and Jade Mansion in Yuyao, Ningbo recorded a satisfactory sales result. During the period under review, the Group recorded contracted sales of approximately RMB1.33 billion, representing a year-on-year increase of approximately 153%, and contracted GFA sold of approximately 128,302 sq. m., representing a year-on-year increase of approximately 148%, with contracted average selling price of RMB10,352 per sq. m.. In addition, the accumulated subscription sales amounted to approximately RMB310 million.

## 市場及業務回顧

2013年上半年，國內房地產市場出現回暖跡象，但限購、限貸等調控措施未有放鬆，且中國宏觀經濟復甦基礎不穩，對房地產企業的綜合實力構成考驗。本集團貫徹「專注發展長三角地區」及「專注城市未來發展核心」的發展戰略，憑藉十六年的開發經驗、資深且具凝聚力的管理團隊、穩健的財務基礎、良好的品牌優勢以及優質且低成本的土地儲備等優勢，因應市況推出符合更多市場需求的項目，本集團整體銷售表現符合預期。

於回顧期內，本集團主要有8個在售項目，其中位於杭州小和山的白馬山莊新推高層公寓，深受市場的歡迎。位於安徽省淮北市的溫哥華城產品類型多樣化，可滿足不同客戶的要求，且周邊生活配套完善，取得良好的銷售業績。位於寧波余姚的悅龍灣和翡翠瓏灣因其優越的地理位置和項目的稀缺性亦表現理想。於回顧期間，本集團錄得合同銷售金額約人民幣13.3億元，較2012年同期增加約153%；合同銷售面積約為128,302平方米，較2012年同期增加約148%；合同銷售均價為每平方米人民幣10,352元。此外，累計認購銷售金額約為人民幣3.1億元。



## BUILDING DIVERSIFIED BUSINESS PORTFOLIO TO ENHANCE OVERALL COMPETITIVENESS

The Group continued the development of commercial and investment properties in a steady progress, and extended it to senior-care housing and tourism properties at appropriate time as well as suitably expanded distinctive property management. By building such diversified business portfolio, the Group will obtain stable revenue and thus enhance competitive edges as well as the ability to resist risks.

During the period under review, the Group's hotel, Holiday Inn Xiaoshan Hangzhou, was in smooth operation with steady occupancy rate. Revenue from hotel operation was similar to that of 2012. Currently, the Group has 5 high-end hotels under construction or in planning stage. Doubletree by Hilton in Yuyao, Ningbo is expected to be put into operation in 2015; and the construction of the hotel project located in Qiandao Lake, Hangzhou commenced in March 2013, and it is expected to be put into operation by the end of 2014.

## 多元化的業務組合協同提升綜合實力

本集團繼續穩健發展商業及投資物業業務，適時增加養老和旅遊等主題地產，適度擴大物業管理服務，以建立完善和多元化的業務組合，創造穩定收入，提升綜合實力和抗風險能力。

於回顧期內，本集團旗下位於杭州蕭山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2012年相若。目前，本集團有5間處於在建或規劃階段的高端酒店，當中位於寧波余姚的眾安希爾頓逸林酒店將按計劃於2015年開業，位於杭州千島湖的酒店項目已於2013年3月動工興建，並預期於2014年年底開業。



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



## Chairman's Statement

### 董事長報告

For investment properties, the Group actively optimized the tenant mix of Highlong Plaza in Xiaoshan, Hangzhou, and introduced several international brands with market influence. The leasing rate for shopping centre and office buildings remained high, and the rental income increased slightly compared to that of 2012. At present, the Group has 4 major investment properties under construction or planning, which include high-end shopping centres and grade A office buildings. Times Square in Yuyao, Ningbo is expected to be put into operation by the end of 2015. Upon commencement of operation, these commercial and investment projects are expected to bring continuous and steady cash flow to the Group. These projects also provide surrounding communities with well-equipped facilities and thus enhance the value of residential projects of the Group while bringing synergy effect.

During the period under review, the Group and Zhejiang Hospital, a 3A-graded hospital in the Zhejiang Province, entered into strategic cooperation agreement to establish high-standard senior care community and comprehensive hospitals in small cities and towns, and to explore a pioneer model of cooperation with medical institutions. The Group also entered into strategic cooperation agreement with China Animation-Base Limited owned by Mr. Jonathan So, the creator of "Pleasant Goat", for developing distinctive theme properties at an opportune time.

The Group recognizes that quality property management services is not only an extension of the value chain of real estate development, but is also the crucial foundation of nurturing our brand and enhancing competitiveness. Adhering to the principle of "Serve human life", the Group has extended beyond traditional property management services to form a modern services industry chain covering property management services, housekeeping services, travel services, gardening services and supplies of organic fruits and vegetables.

於投資物業方面，本集團旗下位於杭州蕭山的恒隆廣場購物中心積極優化租戶結構，先後引進多個具市場影響力的國際品牌，出租情況理想，辦公大樓的出租率亦持續走高，整體營業收入較2012年同期略有增加。本集團目前有4個處於在建或規劃階段的主要投資物業，當中包括高端購物中心及甲級寫字樓，其中寧波余姚的時代廣場預計將於2015年年底開業。隨着這些商業及投資項目陸續投入運營，將為本集團創造持續性的穩定現金流，也為周邊社區提供完善的配套，有利於提升住宅項目的價值及產生協同效應。

於回顧期內，本集團與浙江省三級甲等醫院浙江醫院簽署戰略合作協議，合作建立高標準老年社區和小城鎮綜合配套醫院，與醫療機構合作探索養老地產發展。本集團亦與「喜羊羊」品牌的創始人蘇永樂先生——中國動漫基地有限公司簽署戰略合作協議，適時打造特色主題地產。

本集團深明優質的物業管理服務是房地產開發的價值延伸，是傳播品牌文化和提高項目競爭力的重要基礎。我們以「人的生命服務」為宗旨，以傳統小區物業服務為基礎，擴大經營範圍，形成了物業服務、家政服務、旅遊服務、苗圃園藝、綠色有機瓜果蔬菜供應等完整產業鏈現代服務業體系。

## REPLENISHING LAND BANK STRATEGICALLY TO ENSURE SUSTAINABLE DEVELOPMENT

With its prudent land acquisition strategy, the Group has replenished quality and low-cost land strategically to ensure sustainable development while maintaining a sound financial position.

On 1 February 2013, the Group acquired the land use right of a site in Longshan New Town, Cidong Binhai District of Cixi, Ningbo, Zhejiang Province for residential and commercial uses through open tender auction, at a total consideration of approximately RMB238 million. The land occupies a site area of approximately 197,655 sq. m. and a total gross floor area (GFA) of approximately 494,138 sq. m. The average land cost is only approximately RMB482 per sq. m.. The site is well located in the core area of Longshan New Town, Cidong Binhai District, only 30-minute drive to the Cixi city centre and Ningbo downtown area. While bringing synergies to the Group's existing projects in Yuyao, the project enhances the Group's brand influence in the Yangtze River Delta Region.

## 策略性補充土地儲備 穩固可持續發展

本集團貫徹審慎的購地策略，在保持穩健的財政狀況下，策略性地補充優質且較低成本的土地，確保可持續發展。

2013年2月1日，本集團通過掛牌方式，以總代價約人民幣2.38億元成功取得浙江省寧波市慈溪慈東濱海區龍山新城住宅及商業用地之土地使用權。該項目總佔地面積約197,655平方米，總建築面積約494,138平方米，樓面地價僅約每平方米人民幣482元。該地塊位於慈東濱海區龍山新城核心區，地理位置優越，距離慈溪市中心、寧波市區僅約30分鐘車程。該項目將與本集團的余姚項目起到協同效應，進一步加強眾安在長三角地區的品牌影響力。



Ideal Bay, Hangzhou, Zhejiang Province  
浙江省杭州市理想灣

## Chairman's Statement

### 董事長報告

As of the date of this report, the Group had a land bank of about 7.10 million sq. m. in 9 cities and districts in the Yangtze River Delta Region, which is expected to support its development in the next 5 years or more. The average land cost is only about RMB922 per sq.m..

## OPTIMIZING INVESTOR RELATIONS MANAGEMENT TO ENHANCE CORPORATE TRANSPARENCY

During the period under review, the Group was committed to optimizing investor relations management. Shareholders and investors were kept abreast of the Company's development strategy, operating performance and business updates in a timely manner by means of investor roadshows, project site visits, corporate announcements and press releases, so as to strengthen interaction and communication of the Group with its investors and the capital markets and enhance corporate transparency.

In the first half of the year, the Group conducted 5 investor roadshows in Hong Kong, Singapore, Japan, Taiwan and Shenzhen; and held more than 150 investor relations activities including meetings, conference calls, project site visits and investor summits. Meanwhile, two renowned securities firms initiated coverage on the Company and gave it a "buy" rating.

Through gradually establishing an effective investor relations management system, we strive to develop a long-lasting, interactive and good relationship with the capital markets and the media; ensure high level of corporate transparency and corporate governance, thereby strengthening shareholder base, expanding financing channels both in domestic and overseas markets and reducing finance costs.

## OUTLOOK AND DEVELOPMENT STRATEGY

The new government of China has begun to focus on building a long-term regulatory regime with respect to the real estate market, which is expected to bring a positive effect on the steady development of the overall industry. The 18th CPC National Congress also addressed the development of new urbanization, the direction of which will be shifted from rapid expansion to quality improvement. In the long run, with the continued growth of the Chinese economy and steady progress of new urbanization, the demand for quality housing will continue to grow.

Yangtze River Delta is the core region of the Group's business development and also a key region for promoting the new urbanization. At present, Yangtze River Delta Region will soon be developed into a more internationally competitive city cluster, which will provide the Group with huge room for development. With 16 years' development, Zhong An has grown from a local real estate company, to a leading developer in

於報告日，本集團的土地儲備總建築面積約為710萬平方米，分布在長三角9個不同城市和地區，預計可支持未來5年或以上的發展，樓面地價平均成本僅約每平方米人民幣922元。

## 優化投資者關係管理 提升企業透明度

回顧期內，本集團致力優化投資者關係管理，通過投資者路演、項目參觀、企業公告、新聞稿等方式及時向股東和投資者通報公司的發展戰略、業務最新進展及營運管理等各類資訊，加強與投資者及資本市場的雙向溝通，提升企業透明度。

上半年，本集團分別在香港、新加坡、日本、台北及深圳等地合共進行5次投資者路演，進行會面、電話會議、項目參觀、投資者峰會等投資者關係活動共逾150次。同時，兩家知名證券商對公司發起首次研究覆蓋，並給予買入評級。

通過逐步建立高效的投資者關係管理體系，發展與資本市場和媒體的長期互動的良性關係，確保良好的企業透明度和管治水平，鞏固股東基礎，拓寬境內外融資渠道，降低融資成本。

## 前景展望及發展策略

中國新一屆政府對房地產市場開始著眼於長效調控制度的建設，預期對整個行業的健康發展將產生積極的作用。十八大亦提出「新型城鎮化」的發展要求，推動城鎮化發展由速度擴張向質量提升「轉型」。長遠而言，隨着中國經濟的持續增長和新型城鎮化的穩步推進，民眾對優質住房的需求會不斷增長。

長三角是本集團專注發展的核心區域，也是新型城鎮化推行的重點區域。目前，長三角也將加快打造更具國際競爭力的城市群，這將為本集團帶來了巨大的發展空間。經過十六年的發展，眾安房產已由一家地方性房產公司成長為長三角地區領先的城市運營商，在小城鎮住宅和商業項目開



## Chairman's Statement

## 董事長報告

Yangtze River Delta Region. Capitalizing on rich experience in residential and commercial projects development in small towns, combined with in-depth study of economic situation and keen insight of the development opportunities in Yangtze River Delta, the Group is well-positioned to capture the development opportunities of new urbanization.

Specifically, the Group will gradually launch quick-sale products targeting end-users and value-added, low-density residential units, including high-rise apartments of Ideal Bay and Times Square, make full use of the advantage of its brand and maintain steady sales progress. Meanwhile, the Group will make use of various ways such as cooperative development, brand management and introduction of strategic partners to increase the scale of business development, realize synergy effect of resources integration, capture market opportunities, rapidly expand market share, and promote the rapid development of the Group's business.

發建設和運營方面積累了豐富的經驗，加之對長三角經濟形勢的深入研究和發展機遇的敏銳洞察，將在新型城鎮化發展中搶佔先機。

具體而言，本集團將陸續推出符合剛需快銷型住宅產品以及高附加值低密度住宅，包括理想灣高層公寓及時代廣場高層公寓，充分利用品牌優勢，繼續保持良好的銷售進度。同時，採取合作開發、品牌管理輸出、引入戰略合作者等多種方式加大業務開發規模，實現資源整合疊加效應，充分把握市場機遇，迅速擴大市場份額，推動本集團業務的快速發展。



Landscape Bay, Hangzhou, Zhejiang Province  
浙江省杭州市景海灣

## Chairman's Statement

### 董事長報告

The Group has affirmed its direction in real estate development as its core business, together with the development of commercial property and service business, as a result of accumulation of years of experience. Besides devoting in residential property development, the Group will continue to steadily push forward the development of commercial and investment properties, and expand in suitable scale downstream services in real estate industry, thereby generating stable revenue and dispersing operational risks.

Looking forward, the Group is committed to becoming one of the most competitive real estate developers in the Yangtze River Delta Region, as well as in China, and to building up a diversified and synergetic business and product portfolio, in order to maintain sustainable development, and maximize values and generate excellent return for our shareholders.

## 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, 15 August 2013

以房地產開發為主、商業和服務業並舉是本集團經過多年積累而確定的發展路線。除積極發展住宅項目外，本集團將繼續穩步推進商業及投資物業發展，適度拓寬房地產的下游服務業，創造穩定收益，分散經營風險。

展望未來，本集團矢志成為長三角乃至全國最具競爭力房地產開發商之一，實現業務及產品組合多元化和協同化，確保企業可持續發展，為股東創造最大的價值和良好的回報。

## 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，2013年8月15日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The unaudited consolidated revenue of the Group was about RMB1,182,389,000 for the period under review, representing an increase of about 284.2% from RMB307,774,000 for the corresponding period in 2012. The unaudited profit attributable to the owners of the parent was about RMB309,284,000 for the six-month period ended 30 June 2013, an increment of about 13.8 times from RMB20,908,000 for the corresponding period in 2012. The unaudited earnings per share for the six-month period ended 30 June 2013 was RMB0.13 (corresponding period in 2012: RMB0.01), representing an increment of about 12.0 times of the corresponding period in 2012.

The Board does not recommend the payment of interim dividend for the period under review (2012: nil).

Although the property market of China had been affected by the continuous implementation of regulatory measures set by the Chinese central government, there had been growth recorded in the period under review.

In Zhejiang Province, the sales volume of the Hangzhou residential properties sold in the first half of 2013 as recorded was about 2,462,200 sq. m., representing an increase of about 10.3% as compared with that of the corresponding period in 2012<sup>1</sup>. Whereas the average sales price of Hangzhou residential properties sold in the first half of 2013 was about RMB21,982 per sq. m., an increase of about 32.3% as compared to that of the corresponding period in 2012<sup>1</sup>. Whereas the sales volume of the Yuyao residential properties sold in the first half of 2013 as recorded was about 404,700 sq. m., representing an increase of about 32.6% as compared with that of the corresponding period in 2012<sup>2</sup>. Whereas the average sales price of Yuyao residential properties sold in the first half of 2013 was about RMB12,457 per sq. m., an increase of about 17.6% as compared to that of the corresponding period in 2012<sup>2</sup>.

In Anhui Province, the sales volume of residential properties in Hefei in the first half of 2013 as recorded was about 6,579,000 sq. m., representing an increase of about 83.1% as compared to that of the corresponding period in 2012<sup>3</sup>. The average sales price was about RMB6,882 per sq. m., representing an increase of about 6.2% as compared to that of the corresponding period in 2012<sup>3</sup>. Whereas the sales volume of residential properties in Huaibei in the first half of 2013 as recorded was about 771,500 sq. m., representing an increase of about 158.8% as compared to that of the corresponding period in 2012<sup>4</sup>. The average sales price was about RMB4,766 per sq. m., representing an increase of about 12.6% as compared to that of the corresponding period in 2012<sup>4</sup>.

Source:

1. "Sales of major cities in China for January to June of 2013" issued by China Index Academy
2. "Property Market Monthly Report" issued by 余姚生活網(Yuyao Lifestyle Network\*)
3. "合房網研究報告(2013年上半年報)" (Analysis Report of Hefei Property Network (Half year report of 2013\*)) issued by 合肥房地產交易網(Hefei Real Estate Transaction Network\*)
4. 淮北市房管局(HuaiBei City Real Estate Board\*)

本集團於回顧期間內的未經審核綜合收入約為人民幣1,182,389,000元，較2012年同期的收入人民幣307,774,000元，增加約284.2%。截至2013年6月30日止六個月期間的未經審核母公司股東應佔利潤約為人民幣309,284,000元，較2012年同期的應佔利潤人民幣20,908,000元，增加約13.8倍。截至2013年6月30日止六個月期間的未經審核每股盈利為人民幣0.13元(2012年同期：人民幣0.01元)，較2012年同期的每股盈利增加約12.0倍。

董事會不建議派發回顧期間內的中期股息(2012年：無)。

雖然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，於回顧期間內仍錄得增長。

2013年上半年，浙江省杭州市商品住宅的銷售面積約為2,462,200平方米，較2012年同期增加約10.3%<sup>1</sup>。2013年上半年，杭州市商品住宅的平均銷售價格約為每平方米人民幣21,982元，較2012年同期增加約32.3%<sup>1</sup>。2013年上半年，余姚市商品住宅的銷售面積約為404,700平方米，較2012年同期增加約32.6%<sup>2</sup>。2013年上半年，余姚市商品住宅的平均銷售價格約為每平方米人民幣12,457元，較2012年同期增加約17.6%<sup>2</sup>。

2013年上半年，安徽省合肥市商品住宅的銷售面積約為6,579,000平方米，較2012年同期增加約83.1%<sup>3</sup>。平均銷售價格約為每平方米人民幣6,882元，較2012年同期增加約6.2%<sup>3</sup>。2013年上半年，淮北市商品住宅的銷售面積約為771,500平方米，較2012年同期增加約158.8%<sup>4</sup>。平均銷售價格約為每平方米人民幣4,766元，較2012年同期增加約12.6%<sup>4</sup>。

資料來源：

1. 中國指數研究院《中國主要城市住宅市場交易情報(2013年1-6月)》
2. 余姚生活網《樓市月報》
3. 合肥房地產交易網《合房網研究報告(2013年上半年報)》
4. 淮北市房管局



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Revenue

During the period under review, the revenue generated from the sales of properties amounted to about RMB1,182,682,000 which represented an increase of about 363.3% from RMB255,265,000 for the corresponding period in 2012. Such increase was due to the increase in the recognition of sales of properties delivered during the period under review.

The revenue from property leasing amounted to about RMB39,511,000 (corresponding period in 2012: RMB35,407,000), representing an increase of about 11.6%. The hotel operation of the Group recorded a revenue of about RMB27,214,000 (corresponding period in 2012: RMB28,647,000), representing a decrease of about 5.0%. Whereas the Group's property management services recorded a revenue of about RMB12,071,000 (corresponding period in 2012: RMB9,392,000), representing an increase of about 28.5%.

The average property sales price per sq. m. achieved by the Group for the period under review was about RMB9,559 (corresponding period in 2012: RMB5,675), representing an increase of about 68.4%. The average cost per sq. m. for the six-month period ended 30 June 2013 was about RMB5,797 (corresponding period in 2012: RMB2,887), representing an increase of about 100.8%. The primary reason was that the majority of sales came from the sales of the apartments of Hidden Dragon Land (formerly known as Yinlong Bay) and Landscape Bay, and townhouses of Dragon Bay in Zhejiang Province which were sold with higher selling price and cost of sales during the period under review. Whereas that for the corresponding period in 2012 consisted mainly of sales of the apartments of Vancouver City in Anhui Province, which were sold at lower selling price and cost of sales.

#### Gross profit

Gross profit of the Group for the period under review amounted to about RMB447,451,000, representing an increase of about 179.7% when compared with the corresponding period of last year. Gross profit margin was about 37.8%, down by about 14.1 percentage points when compared with the corresponding period in 2012. The increase in gross profit was mainly due to the increase in gross profit contributed from increase in revenue generated from the property development segment of the Group

#### 收入

於回顧期間內，來自物業銷售的收入約為人民幣1,182,682,000元，較2012年同期的人民幣255,265,000元增加約363.3%。原因是於回顧期間內確認已交付的物業銷售收入增加。

物業租賃產生的收入約為人民幣39,511,000元（2012年同期：人民幣35,407,000元），增加約11.6%。本集團酒店營運錄得收入約為人民幣27,214,000元（2012年同期：人民幣28,647,000元），減少約5.0%。本集團物業管理服務產生的收入約為人民幣12,071,000元（2012年同期：人民幣9,392,000元），增加約28.5%。

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9,559元（2012年同期：人民幣5,675元），增加約68.4%。截至2013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5,797元（2012年同期：人民幣2,887元），增加約100.8%。主要因為為於回顧期間內的大部分確認銷售來自浙江省的隱龍灣及景海灣的高層單位及悅龍灣的排屋，其銷售價格和成本較高。然而，2012年同期的銷售收入主要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。

#### 毛利

於回顧期間內，本集團的毛利約為人民幣447,451,000元，較去年同期增加約179.7%。毛利率約為37.8%，較2012年同期下降約14.1個百分點。毛利增加主要由於本集團物業開發分部於

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

during the period under review. The reduction in gross profit margin was mainly due to lower cost of sales of the projects in the corresponding period in 2012 as a result of low land cost which contributed to a higher margin.

### Selling and distribution costs

During the period under review, the selling and distribution costs of the Group increased from RMB28,125,000 for the corresponding period in 2012 to about RMB50,199,000, representing an increase of about 78.5%. It was principally due to an increase in the selling and distributing activities for the presale of more properties during the period under review comparing to the corresponding period in 2012.

### Administrative expenses

During the period under review, the administrative expenses of the Group increased from RMB101,118,000 for the corresponding period in 2012 to about RMB106,571,000, representing an increase of about 5.4%. It was mainly due to the increase in the number of employees during the period under review.

### Earnings

The unaudited profit attributable to the owners of the parent was about RMB309,284,000 for the six-month period ended 30 June 2013 (corresponding period in 2012: RMB20,908,000), representing an increment of about 13.8 times. This increment was mainly due to the increase in revenue and the increase in fair value of the investment properties during the period under review. The unaudited increase in fair value of investment properties for the six-month period ended 30 June 2013 was about RMB302,574,000 (RMB226,931,000 net of relevant PRC corporate income tax), whereas the same was about RMB16,435,000 for the corresponding period in 2012 (RMB12,326,000 net of relevant PRC corporate income tax). The increment in the increase in fair value of investment properties for the six-month period ended 30 June 2013 was mainly due to the addition of new investment properties from the completion of Hidden Dragon Land in Hangzhou, Zhejiang Province, during the period under review.

回顧期間內產生的收入增加令毛利增加。毛利率下降主要由於2012年同期項目的土地成本較低導致銷售成本降低，因此產生較高的毛利率。

### 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2012年同期的人民幣28,125,000元增至約人民幣50,199,000元，增加約78.5%。主要原因是與2012年同期相比，於回顧期間內預售物業增加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2012年同期的人民幣101,118,000元增至約人民幣106,571,000元，增加約5.4%，主要由於回顧期間內僱員人數增加所致。

### 盈利

截至2013年6月30日止六個月期間的未經審核母公司股東應佔利潤約為人民幣309,284,000元（2012年同期：人民幣20,908,000元），增加約13.8倍。原因是於回顧期間收入增加及投資物業的公允價值增加。截至2013年6月30日止六個月期間的未經審核投資物業的公允價值增加約為人民幣302,574,000元（扣除相應的中國企業所得稅為人民幣226,931,000元），2012年同期則約為人民幣16,435,000元（扣除相應的中國企業所得稅為人民幣12,326,000元）。截至2013年6月30日止六個月期間的投資物業的公允價值增加主要是來自於回顧期間增添的浙江省杭州市隱龍灣的新投資物業。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## Contracted sales

## 合同銷售

Up to 30 June 2013, the contracted GFA sold by the Group was about 128,303 sq. m.. Set out below are the details of the contracted GFA sold from the Group's projects:

截至2013年6月30日止，本集團的合同銷售面積約為128,303平方米，詳情如下：

City	城市	Project	項目	Percentage of interest in the project attributable to the Group 本集團佔該項目權益的百分比	Contracted GFA 合同面積 (sq.m.) (平方米)
Hangzhou	杭州	Landscape Bay	景海灣	92.6%	13,946
Hangzhou	杭州	Hidden Dragon Land	隱龍灣	92.5%	5,082
Hangzhou	杭州	White Horse Manor	白馬山莊	90.0%	28,004
Hangzhou	杭州	Ideal Bay	理想灣	45.9%	1,737
Yuyao	余姚	Dragon Bay	悅龍灣	90.0%	6,909
Yuyao	余姚	Jade Mansion	翡翠瓏灣	93.0%	12,082
Hefei	合肥	Green Harbour	綠色港灣	84.2%	9,206
HuaiBei	淮北	Vancouver City	溫哥華城	100.0%	51,337
<b>Total</b>		<b>總計</b>			<b>128,303</b>

## Booked sales

## 入賬銷售

Up to 30 June 2013, the booked GFA sold was about 123,726 sq. m.. Set out below are the booked GFA sold from these projects:

截至2013年6月30日止，本集團的入賬銷售面積約為123,726平方米，詳情如下：

City	城市	Project	項目	Percentage of interest in the project attributable to the Group 本集團佔該項目權益的百分比	Booked GFA 入賬面積 (sq.m.) (平方米)
Hangzhou	杭州	Landscape Bay	景海灣	92.6%	12,578
Hangzhou	杭州	Hidden Dragon Land	隱龍灣	92.5%	63,954
Yuyao	余姚	Dragon Bay	悅龍灣	90.0%	9,873
Hefei	合肥	Green Harbour	綠色港灣	84.2%	4,761
HuaiBei	淮北	Vancouver City	溫哥華城	100.0%	32,560
<b>Total</b>		<b>總計</b>			<b>123,726</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

**Land reserve**

During the period under review, the Group acquired a plot of land in Longshan New Town, Cidong Binhai District of Cixi, Ningbo, Zhejiang Province for residential and commercial uses at a total consideration of about RMB238 million with a total GFA of about 494,138 sq. m.. The average land cost is about RMB482 per sq. m..

As at 30 June 2013, the total GFA of the Group's land bank in Zhejiang Province, Anhui Province and Jiangsu Province was about 5,006,520 sq. m., 1,842,735 sq. m. and 251,391 sq. m. respectively, which was about 7,100,646 sq. m. in total.

**土地儲備**

本集團於回顧期間，以總代價約人民幣2.38億元取得浙江省寧波市慈溪慈東濱海區龍山新城住宅及商業用地，總建築面積約494,138平方米，平均土地成本約每平方米人民幣482元。

截至2013年6月30日止，本集團位於浙江省、安徽省和江蘇省的土地儲備的總建築面積分別約為5,006,520平方米、1,842,735平方米和251,391平方米，合計共約7,100,646平方米。

Region	區域	Composition in	
		GFA 建築面積 (平方米) (sq. m.)	percentage 所佔百分比 %
Zhejiang Province	浙江省		
Greater Hangzhou	大杭州	3,508,691	49.4
Others	其他	1,497,829	21.1
Anhui Province	安徽省		
Hefei	合肥市	779,677	11.0
Huaibei	淮北市	1,063,058	15.0
Jiangsu Province	江蘇省		
Suzhou	蘇州	251,391	3.5
<b>Total</b>	<b>合計</b>	<b>7,100,646</b>	

This sizable land bank is sufficient for development by the Group in the next 5 years or more. There is no outstanding land premium payable at of 30 June 2013 (30 June 2012: nil).

土地儲備合計足夠本集團未來五年或以上發展之用。截至2013年6月30日止，概無尚未支付的應付地價(2012年6月30日：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2013, the Group employed 1,731 staff (30 June 2012: 1,479 staff). For the six-month period ended 30 June 2013, the unaudited staff cost of the Group was about RMB68,341,000 (corresponding period of 2012: RMB59,797,000), representing an increase of about 14.3%. The increase was due to the increase of the headcounts during the period under review.

The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal once every year for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. To attract 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 subsidiaries in the PRC. PRC laws require that dividends be paid out of the net profit calculated according to PRC accounting principles, which differ in many aspects from IFRSs. PRC laws also require enterprises located in the PRC to set aside part of their net profit as statutory reserves before they distribute the net proceeds. These statutory reserves are not available for distribution as cash dividends. Distributions from subsidiary companies may also be restricted if they incur losses or in accordance with any restrictive covenants of bank credit facilities or other agreements that the Company or its subsidiaries may enter into in the future.

## 人力資源及薪酬政策

於2013年6月30日，本集團僱用員工1,731人（2012年6月30日：1,479人）。本集團截至2013年6月30日止六個月期間的未經審核員工成本約人民幣68,341,000元（2012年同期：人民幣59,797,000元），增加約14.3%，主要原因為回顧期間員工人數增加。

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

## 股息政策

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

**CAPITAL STRUCTURE**

As at 30 June 2013, the Group had aggregate cash and cash equivalents and restricted cash of about RMB1,357,930,000 (31 December 2012: RMB1,119,515,000). The increase was due to an increase in fund from the presale of properties during the period under review.

The current ratio as at 30 June 2013 was 0.95 (31 December 2012: 1.02).

As at 30 June 2013, the bank loans and other borrowings of the Group repayable within one year and after one year were about RMB1,774,391,000 and RMB3,261,718,000 respectively (31 December 2012: RMB1,739,030,000 and RMB2,493,137,000 respectively).

The unaudited consolidated interest expenses for the six-month period ended 30 June 2013 amounted to about RMB5,732,000 (corresponding period in 2012: RMB390,000) in total. In addition, for the six-month period ended 30 June 2013, interests with an unaudited amount of about RMB193,546,000 (corresponding period in 2012: RMB144,659,000) were capitalized. Interest cover (including amount of interests capitalized) was 1.61 times (corresponding period in 2012: 0.51 times).

As at 30 June 2013, the ratio of total liabilities to total assets of the Group was 0.63 (31 December 2012: 0.62).

As at 30 June 2013, the ratio of bank loans and other borrowings to shareholder's funds of the Group was 0.88 (31 December 2012: 0.78). The ratio of bank loans and other borrowings to total assets was 0.31 (31 December 2012: 0.28). The increase was due to the increase in bank loans granted in the period under review.

**資本結構**

本集團於2013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1,357,930,000元(2012年12月31日：人民幣1,119,515,000元)。增加的主因是於回顧期間物業項目的預售款增加所致。

於2013年6月30日的流動比率為0.95(2012年12月31日：1.02)。

於2013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1,774,391,000元及人民幣3,261,718,000元(2012年12月31日：分別為人民幣1,739,030,000元及人民幣2,493,137,000元)。

截至2013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5,732,000元(2012年同期：人民幣390,000元)。截至2013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193,546,000元(2012年同期：人民幣144,659,000元)。利息盈利倍數(含利息資本化金額)為1.61倍(2012年同期：0.51倍)。

於2013年6月30日，本集團的總負債與總資產比率為0.63(2012年12月31日：0.62)。

於2013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0.88(2012年12月31日：0.78)。銀行貸款及其他借款與總資產比率約為0.31(2012年12月31日：0.28)。增加的主因是回顧期間獲得的銀行貸款增加。



**MANAGEMENT DISCUSSION AND ANALYSIS**

## 管理層討論與分析

**CAPITAL COMMITMENTS**

As at 30 June 2013, the capital commitments of the Group were about RMB2,489,740,000 (31 December 2012: RMB1,794,483,000), 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 2013, the contingent liabilities of the Group was about RMB1,812,561,000 (31 December 2012: RMB1,362,294,000), 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 2013, the Group had pledged investment properties of about RMB762,207,000 (31 December 2012: RMB1,894,005,000), properties under development of approximately RMB3,063,772,000 (31 December 2012: RMB4,298,558,000), completed properties of about RMB1,293,879,000 (31 December 2012: 704,968,000), properties under the category of property and equipment of about RMB163,244,000 (31 December 2012: RMB168,025,000) and time deposits of about RMB95,750,000 (31 December 2012: about RMB95,750,000) to secure the banking facilities of the Group. The 100% equity interest of a subsidiary of the Group with total equity of about RMB525,837,000 (31 December 2012: RMB1,258,394,000) was pledged to secure other borrowings for the Group.

**資本性承擔**

於2013年6月30日，本集團的資本性承擔約為人民幣2,489,740,000元(2012年12月31日：人民幣1,794,483,000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2013年6月30日，本集團的或有負債約為人民幣1,812,561,000元(2012年12月31日：人民幣1,362,294,000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2013年6月30日，本集團已抵押約人民幣762,207,000元(2012年12月31日：人民幣1,894,005,000元)的投資物業、約人民幣3,063,772,000元(2012年12月31日：人民幣4,298,558,000元)的開發中物業、約人民幣1,293,879,000元(2012年12月31日：人民幣704,968,000元)的已落成物業、約人民幣163,244,000元(2012年12月31日：人民幣168,025,000元)的房屋及設備及約人民幣95,750,000元(2012年12月31日：約人民幣95,750,000元)的定期存款，作為本集團獲授銀行融資的抵押品。本集團一家擁有總權益約為人民幣525,837,000元(2012年12月31日：人民幣1,258,394,000元)的附屬公司的全部股權已作質押以作為本集團獲得其他借款的抵押品。

## FOREIGN EXCHANGE RISK

As the sales, purchase and bank borrowings of the Group in the first half of 2013 and the corresponding period in 2012 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 2013 and the corresponding period in 2012.

## 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

There are no events to cause material impact on the Group from the end of the reporting date to the date of this report.

## 匯率風險

由於本集團於2013上半年及2012年同期的銷售、採購及銀行借貸均主要以人民幣計值，因此本集團所承受的外匯風險並不重大。本集團於2013上半年及2012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

自報告期末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事項。

# Report on Review of Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表的審閱報告



### To the shareholders of Zhong An Real Estate Limited

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

## INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial information set out on pages 24 to 56 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 2013 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股東

(於開曼群島註冊成立的獲豁免有限公司)

## 緒言

吾等已審閱第24至56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2013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  
中期簡明綜合財務報表的審閱報告

## 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  
15 August 2013

## 結論

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

安永會計師事務所  
執業會計師  
香港  
2013年8月15日

# Interim Consolidated Income Statement

## 中期綜合損益表

For the six-month period ended 30 June 2013 截至2013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	
			2013	2012
			2013年	2012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)
<b>Revenue</b>	收入	4	<b>1,182,389</b>	307,774
Cost of sales	銷售成本		<b>(734,938)</b>	(147,820)
<b>Gross profit</b>	毛利		<b>447,451</b>	159,954
Other income and gains	其他收入及收益	4	<b>11,564</b>	18,171
Selling and distribution costs	銷售及分銷成本		<b>(50,199)</b>	(28,125)
Administrative expenses	行政開支		<b>(106,571)</b>	(101,118)
Other expenses	其他開支		<b>(2,246)</b>	(3,943)
Increase in fair value of investment properties	投資物業的公允價值增加	9	<b>302,574</b>	16,435
Finance costs	財務費用		<b>(5,732)</b>	(390)
Share of losses of joint ventures	分佔合營企業的虧損		<b>(384)</b>	(371)
<b>Profit before tax</b>	除稅前利潤	5	<b>596,457</b>	60,613
Income tax expense	所得稅開支	6	<b>(238,713)</b>	(38,402)
<b>Profit for the period</b>	期內利潤		<b>357,744</b>	22,211
Attributable to:	以下應佔：			
Owners of the parent	母公司股東		<b>309,284</b>	20,908
Non-controlling interests	非控股權益		<b>48,460</b>	1,303
			<b>357,744</b>	22,211
<b>Earnings per share attributable to ordinary equity holders of the parent (RMB)</b>	母公司普通股持有人應佔每股盈利(人民幣)	7		
Basic and diluted	基本及攤薄		<b>0.13</b>	0.01

# Interim Consolidated Statement of Comprehensive Income

## 中期綜合全面損益表

For the six-month period ended 30 June 2013 截至2013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	
		2013	2012
		2013年	2012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)
<b>Profit for the period</b>	期內利潤	<b>357,744</b>	22,211
<b>Other comprehensive income/(loss)</b>	其他全面收益／(虧損)		
Other comprehensive income/(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收益／(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	<b>7,795</b>	(751)
Net other comprehensive income/(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收益／(虧損)淨額	<b>7,795</b>	(751)
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益／(虧損)總額	<b>365,539</b>	21,460
Attributable to:	以下應佔：		
Owners of the parent	母公司股東	<b>317,079</b>	20,157
Non-controlling interests	非控股權益	<b>48,460</b>	1,303
		<b>365,539</b>	21,460



# Interim Consolidated Statement of Financial Position

## 中期綜合財務狀況表

As at 30 June 2013 於2013年6月30日

			30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property and equipment	房屋及設備	8	206,339	206,585
Investment properties	投資物業	9	2,485,300	2,057,300
Properties under development	開發中物業	10	6,806,142	5,637,964
Available-for-sale investments	可供出售投資		3,300	5,610
Investments in joint ventures	於合營企業的投資	11	399,450	361,622
Long term prepayments	長期預付款		46,707	38,910
Restricted cash	受限制現金	14	95,750	95,750
Deferred tax assets	遞延稅項資產		125,630	128,963
Total non-current assets	總非流動資產		<b>10,168,618</b>	8,532,704
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Completed properties held for sale	持作銷售已落成物業	12	4,673,327	4,055,476
Properties under development	開發中物業	10	32,129	1,008,595
Inventories	存貨		9,682	9,560
Trade and bills receivables	應收貿易賬款及票據	13	7,131	3,860
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		219,031	215,821
Equity investment at fair value through profit or loss	按公允價值計入損益的權益投資		759	722
Restricted cash	受限制現金	14	125,720	129,688
Cash and cash equivalents	現金及現金等價物	14	1,136,460	894,077
Investment property classified as held for sale	分類為持作出售的投資物業	9	6,204,239 33,000	6,317,799 35,100
Total current assets	總流動資產		<b>6,237,239</b>	6,352,899
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	15	1,790,237	1,513,439
Other payables and accruals	其他應付款項及應計費用		492,998	662,943
Advances from customers	客戶預付款		1,807,599	1,688,766
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	16	1,774,391	1,739,030
Tax payable	應付稅項		711,798	651,799
Total current liabilities	總流動負債		<b>6,577,023</b>	6,255,977
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>淨流動(負債)/資產</b>		<b>(339,784)</b>	96,922
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>9,828,834</b>	8,629,626

## Interim Consolidated Statement of Financial Position

## 中期綜合財務狀況表

As at 30 June 2013 於2013年6月30日

			<b>30 June</b>	31 December
			<b>2013</b>	2012
			<b>2013年</b>	2012年
			<b>6月30日</b>	12月31日
		<i>Notes</i>	<b>RMB'000</b>	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
			<b>(unaudited)</b>	(audited)
			<b>(未經審核)</b>	(經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>9,828,834</b>	8,629,626
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	16	<b>3,261,718</b>	2,493,137
Deferred tax liabilities	遞延稅項負債		<b>526,765</b>	435,343
Total non-current liabilities	總非流動負債		<b>3,788,483</b>	2,928,480
<b>NET ASSETS</b>	<b>淨資產</b>		<b>6,040,351</b>	5,701,146
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司股東應佔權益			
Issued capital	已發行股本	17	<b>222,319</b>	222,319
Reserves	儲備		<b>5,504,347</b>	5,174,902
			<b>5,726,666</b>	5,397,221
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>		<b>313,685</b>	303,925
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>6,040,351</b>	5,701,146

# Interim Consolidated Statement of Changes In Equity

## 中期綜合權益變動表

For the six-month period ended 30 June 2013 截至2013年6月30日止六個月期間

		Attributable to owners of the parent 母公司股東應佔											
		Issued capital	Share premium account	Contributed surplus	Capital deficit	Share option reserve	Statutory surplus reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	實繳盈餘	股本虧絀	購股權準備金	法定盈餘準備金	法定準備金	匯兌波動準備金	保留盈利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	2013年1月1日	222,319	2,983,238	39,318	(43,902)	99,839	181,480	8,239	(108,653)	2,015,343	5,397,221	303,925	5,701,146
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	309,284	309,284	48,460	357,744
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	-	7,795	-	7,795	-	7,795
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	7,795	309,284	317,079	48,460	365,539
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	(38,700)	(38,700)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	-	12,366	-	-	-	-	12,366	-	12,366
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉撥購股權準備金	-	-	-	-	(4,440)	-	-	-	4,440	-	-	-
At 30 June 2013 (unaudited)	2013年6月30日 (未經審核)	222,319	2,983,238	39,318	(43,902)	107,765	181,480	8,239	(100,858)	2,329,067	5,726,666	313,685	6,040,351
		Attributable to owners of the parent 母公司股東應佔											
		Issued capital	Share premium account	Contributed surplus	Capital deficit	Share option reserve	Statutory surplus reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	實繳盈餘	股本虧絀	購股權準備金	法定盈餘準備金	法定準備金	匯兌波動準備金	保留盈利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 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	-	-	-	-	-	-	-	(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準備金	-	-	-	-	(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

# 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 2013 截至2013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	
		2013	2012
		2013年	2012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)
<b>Net cash outflow from operating activities</b>	經營業務的現金流出淨額	<b>(333,735)</b>	(744,880)
<b>Net cash outflow from investing activities</b>	投資業務的現金流出淨額	<b>(46,919)</b>	(118,295)
<b>Net cash inflow from financing activities</b>	融資活動的現金流入淨額	<b>615,242</b>	759,347
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額	<b>234,588</b>	(103,828)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>894,077</b>	412,508
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	<b>7,795</b>	(751)
<b>Cash and cash equivalents at end of period</b>	期末現金及現金等價物	<b>1,136,460</b>	307,929
<b>Analysis of balances of cash and cash equivalents</b>	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	<b>1,136,460</b>	307,929

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

As at 30 June 2013 於2013年6月30日

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and 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 Group is 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"). There were no significant changes in the nature of the Group's principal activities during the period under review.

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 2013 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 2012.

### 1. 公司資料

本公司在2007年3月13日根據開曼群島公司法第22章(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。

本集團主要從事房地產開發、租賃及酒店營運。本集團於期間內的房地產開發項目全部位於中華人民共和國(「中國」)浙江省、江蘇省及安徽省。於回顧期間內，本集團的主營業務性質並無發生重大變動。

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

### 2. 編製基準及會計政策

#### 2.1 編製基準

截至2013年6月30日止六個月期間的中期簡明綜合財務報表按照由國際會計準則理事會所刊發的國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。除另有註明外，該等財務報表以人民幣(「人民幣」)列報，並調整至最近的千元單位。

中期簡明綜合財務報表並不包括年度財務報表所要求的所有資料和披露，且應與本集團截至2012年12月31日之年度財務報表一併閱覽。

## Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2013 於2013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 2012, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") and interpretations as of 1 January 2013, noted below:

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

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

## 2. 編制基準及會計政策(續)

### 2.2 主要會計政策

除下文所述於2013年1月1日所採用的新訂及經修訂之國際財務報告準則(「國際財務報告準則」)及詮釋外，於編寫本中期簡明綜合財務報表所應用的會計政策與本集團截至2012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
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
國際財務報告準則第10號	綜合財務報表
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號之修訂本	國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號－過渡指引之修訂本
國際財務報告準則第11號	共同安排
國際財務報告準則第12號	披露於其他實體的權益
國際財務報告準則第13號	公允價值計量
國際會計準則第1號修訂本	國際會計準則第1號財務報表的呈報－其他全面收益項目的呈報之修訂本
國際會計準則第19號修訂本	國際會計準則第19號僱員福利之修訂本
國際會計準則第27號(經修訂)	獨立財務報表
國際會計準則第28號(經修訂)	於聯營公司及合營企業的投資
國際財務報告詮釋委員會第20號	露天礦場生產階段的剝採成本
2009年至2011年週期之年度改善	於2012年5月頒佈多項國際財務報告準則之修訂本

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財務影響。



## Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

As at 30 June 2013 於2013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 9	<i>Financial Instruments</i> <sup>2</sup>
IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) – <i>Investment Entities</i> <sup>1</sup>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
IAS 36 Amendments	Amendments to IAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>1</sup>
IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
IFRIC 21	<i>Levies</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> 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.

## 2. 編制基準及會計政策(續)

### 2.3 已頒佈但尚未生效之國際財務報告準則之影響

本集團在財務報表中並無應用下述已頒佈但未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	<i>金融工具</i> <sup>2</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(經修訂)之修訂本	國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(經修訂)– <i>投資實體之修訂本</i> <sup>1</sup>
國際會計準則第32號修訂本	國際會計準則第32號 <i>金融工具：呈報 – 抵銷金融資產及金融負債之修訂本</i> <sup>1</sup>
國際會計準則第36號修訂本	國際會計準則第36號 <i>資產減值 – 非金融資產之可收回金額披露之修訂本</i> <sup>1</sup>
國際會計準則第39號修訂本	國際會計準則第39號 <i>金融工具：確認及計量 – 衍生工具更替及對沖會計法之延續之修訂本</i> <sup>1</sup>
國際財務報告詮釋委員會第21號	<i>徵稅</i> <sup>1</sup>

<sup>1</sup> 於2014年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2015年1月1日或之後開始的年度期間生效

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

## Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2013 於2013年6月30日

**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.

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, 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.

**3. 經營分部資料**

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

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

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、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。

## Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

As at 30 June 2013 於2013年6月30日

## 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 2013 and 2012, respectively.

## 3. 經營分部資料(續)

下述表分別為本集團截至2013年及2012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 2013 (unaudited) 截至2013年6月30日止六個月期間 (未經審核)		Property development 物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>					
Sales to external customers	對外部客戶銷售	1,107,843	37,757	25,690	11,099	1,182,389
Intersegment sales	分部間銷售	-	12,250	-	14,289	26,539
		<b>1,107,843</b>	<b>50,007</b>	<b>25,690</b>	<b>25,388</b>	<b>1,208,928</b>
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	分部間銷售對銷					(26,539)
Revenue	收入					<b>1,182,389</b>
<b>Segment results</b>	<b>分部業績</b>	<b>296,581</b>	<b>332,176</b>	<b>2,970</b>	<b>(19,579)</b>	<b>612,148</b>
<i>Reconciliation:</i>	<i>調節：</i>					
Interest income	利息收入					2,754
Equity-settled share option expenses	以股權結算的購股權費用					(12,366)
Fair value loss, net: Equity investments at fair value through profit or loss	公允價值虧損，淨值：按公允價值計入損益的權益投資					37
Share of profits and losses: Joint ventures	分佔損益：合營企業					(384)
Finance costs	財務費用					(5,732)
Profit before tax	除稅前利潤					<b>596,457</b>

## Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2013 於2013年6月30日

## 3. OPERATING SEGMENT INFORMATION (CONTINUED)

## 3. 經營分部資料(續)

Six-month period ended 30 June 2012 (unaudited) 截至2012年6月30日止六個月期間 (未經審核)		Property development 物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>					
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					<u>307,774</u>
<b>Segment results</b>	<b>分部業績</b>	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	公允價值虧損，淨值：按公允價值計入損益的權益投資					(222)
Share of profits and losses: Joint ventures	分佔損益：合營企業					(371)
Finance costs	財務費用					(390)
Profit before tax	除稅前利潤					<u>60,613</u>

## Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

As at 30 June 2013 於2013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 2013 and 31 December 2012, respectively:

		Property development	Property rental	Hotel operations	Others	Total
		物業開發	物業租賃	酒店營運	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 30 June 2013 (unaudited)</b>						
於2013年6月30日						
(未經審核)						
<b>Segment assets</b>	分部資產	<b>12,151,885</b>	<b>2,765,510</b>	<b>359,920</b>	<b>2,236,470</b>	<b>17,513,785</b>
<i>Reconciliation:</i>	調節:					
Elimination of intersegment Receivables	分部間應收款項對銷					(2,666,100)
Corporate and other unallocated assets	企業及其他未分配資產					1,558,172
Total assets	總資產					<b>16,405,857</b>
		Property development	Property rental	Hotel operations	Others	Total
		物業開發	物業租賃	酒店營運	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2012 (audited)</b>						
於2012年12月31日						
(經審核)						
<b>Segment assets</b>	分部資產	<b>11,211,350</b>	<b>2,317,313</b>	<b>351,110</b>	<b>1,534,401</b>	<b>15,414,174</b>
<i>Reconciliation:</i>	調節:					
Elimination of intersegment receivables	分部間應收款項對銷					(1,859,178)
Corporate and other unallocated assets	企業及其他未分配資產					1,330,607
Total assets	總資產					<b>14,885,603</b>

## 3. 經營分部資料(續)

下表呈報本集團於2013年6月30日及2012年12月31日的經營分部之分部資產：

## 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 2013 and 2012.

## 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2013年及2012年6月30日止六個月期間收入的10%或以上。

## Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2013 於2013年6月30日

## 4. REVENUE, OTHER INCOME AND GAINS

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

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

## 4. 收入、其他收入及收益

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

收入、其他收入及收益的分析如下：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2013	2012
		2013年	2012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)
<b>Revenue</b>	<b>收入</b>		
Sale of properties	物業銷售	<b>1,182,682</b>	255,265
Property leasing income	物業租賃收入	<b>39,511</b>	35,407
Property management fee income	物業管理費收入	<b>12,071</b>	9,392
Hotel operating income	酒店營運收入	<b>27,214</b>	28,647
Less: Business tax and surcharges	減：營業稅及附加費	<b>(79,089)</b>	(20,937)
		<b>1,182,389</b>	307,774
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	<b>2,754</b>	1,831
Subsidy income	補貼收入	<b>150</b>	9,700
Others	其他	<b>305</b>	3,637
		<b>3,209</b>	15,168
<b>Gains</b>	<b>收益</b>		
Foreign exchange gain	匯兌收益	<b>8,355</b>	–
Gain on disposal of investment properties	出售投資物業之收益	<b>–</b>	3,003
		<b>11,564</b>	18,171

## Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

As at 30 June 2013 於2013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		
Depreciation	折舊		
Minimum lease payments under operating leases:	根據經營租賃的最低租金款項		
– Office premises	– 辦公室物業		
Amortisation of land use rights	土地使用權攤銷		
Staff costs	員工成本		
Foreign exchange differences, net	匯兌差額，淨值		
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		
Changes in fair value of investment properties	投資物業公允價值的變動	9	
Loss/(gain) on disposal of investment properties	出售投資物業的虧損/(收益)		
Loss on disposal of items of property and equipment	出售房屋及設備項目的虧損		

## 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

	2013	2012
	2013年	2012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)

	<b>717,225</b>	129,842
	<b>9,672</b>	12,252
	<b>2,301</b>	4,704
	<b>–</b>	2,018
	<b>68,341</b>	59,797
	<b>(8,355)</b>	2,655
	<b>(37)</b>	222
	<b>(302,574)</b>	(16,435)
	<b>336</b>	(3,003)
	<b>–</b>	12

## 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 2012: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

## 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按適用所得稅稅率25% (截至2012年6月30日止六個月期間：25%)作出撥備。



## Notes to Interim Condensed Consolidated Financial Statements

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As at 30 June 2013 於2013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	
		2013	2012
		2013年	2012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 corporate income tax for the period	期內中國企業所得稅	59,140	30,833
PRC land appreciation tax for the period	期內中國土地增值稅	84,818	20,457
Deferred tax	遞延稅項	94,755	(12,888)
Total tax charge for the period	期內稅項總額	238,713	38,402

## 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 RMB309,284,000 (six-month period ended 30 June 2012: RMB20,908,000) and the weighted average number of ordinary shares of 2,367,635,400 (six-month period ended 30 June 2012: 2,369,989,000) in issue during the period.

## 7. 母公司普通股持有人應佔每股盈利

每股基本盈利是根據母公司普通股股權持有人應佔期內利潤人民幣309,284,000元(截至2012年6月30日止六個月期間：人民幣20,908,000元)，以及期內已發行普通股的加權平均數2,367,635,400股(截至2012年6月30日止六個月期間：2,369,989,000股)計算。

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.

由於自授出購股權日期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 Interim Condensed Consolidated Financial Statements

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As at 30 June 2013 於2013年6月30日

## 8. PROPERTY AND EQUIPMENT

During the six-month period ended 30 June 2013, the Group acquired property and equipment with a cost of RMB9,441,000 (six-month period ended 30 June 2012: RMB705,000) and disposed of property and equipment with a net carrying amount of RMB15,000 (six-month period ended 30 June 2012: RMB12,000).

As at 30 June 2013, certain of the Group's property and equipment with a net book value of RMB163,244,000 (31 December 2012: RMB168,025,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

## 8. 房屋及設備

截至2013年6月30日止六個月期間，本集團收購成本值人民幣9,441,000元的房屋及設備(截至2012年6月30日止六個月期間：人民幣705,000元)及出售賬面淨值人民幣15,000元的房屋及設備(截至2012年6月30日止六個月期間：人民幣12,000元)。

如附註16所披露，於2013年6月30日本集團賬面淨值為人民幣163,244,000元的若干房屋及設備(2012年12月31日：人民幣168,025,000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

		30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of period/year	期初／年初	2,092,400	2,068,818
Transfer from properties under development	自開發中物業轉撥	126,059	-
Disposal	出售	(2,733)	(36,753)
Gain from fair value adjustments	公允價值調整所得收益	302,574	60,335
		<b>2,518,300</b>	2,092,400
Current assets	流動資產	33,000	35,100
Non-current assets	非流動資產	2,485,300	2,057,300
At end of period/year	期末／年終	<b>2,518,300</b>	2,092,400

The Group's investment properties as at 30 June 2013 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. The valuation is arrived at with adoption of income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases which are then capitalized into the value at appropriate rate.

本集團全部投資物業於2013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。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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## 9. INVESTMENT PROPERTIES (CONTINUED)

As at 30 June 2013, certain of the Group's investment properties with a value of RMB762,207,000 (31 December 2012: RMB1,894,005,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

In June 2013, the Group entered into certain sales and purchases agreements to sell certain investment properties with carrying amount of RMB17,620,000. The Group had received deposits of approximately RMB9,201,000, as the transfer of the property title was still under progress, the amount received was recognised as advances from customers as at 30 June 2013.

## 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 2013, certain of the Group's properties under development with a net book value of RMB3,063,772,000 (31 December 2012: RMB4,298,558,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

## 9. 投資物業(續)

根據附註16所披露，於2013年6月30日本集團價值為人民幣762,207,000元(2012年12月31日：人民幣1,894,005,000元)的若干投資物業已作為授予本集團計息銀行貸款的抵押。

本集團於2013年6月簽訂若干買賣合同出售若干賬面值為人民幣17,620,000元的投資物業。本集團已收取約人民幣9,201,000元的按金，因該物業轉讓手續尚在辦理當中，該已收金額於2013年6月30日確認為客戶預付款。

## 10. 開發中物業

	30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of period/year	6,646,559	7,630,864
Additions	1,526,788	3,029,567
Transfer to completed properties held for sale	(1,335,076)	(4,013,872)
At end of period/year	6,838,271	6,646,559
Current assets	32,129	1,008,595
Non-current assets	6,806,142	5,637,964
	6,838,271	6,646,559

本集團開發中物業均位於中國大陸。

根據附註16所披露，於2013年6月30日本集團賬面淨值為人民幣3,063,772,000元(2012年12月31日：人民幣4,298,558,000元)的若干開發中物業已作抵押用以獲得計息銀行及其他貸款。

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## 中期簡明綜合財務報表附註

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## 11. INVESTMENTS IN JOINT VENTURES

## 11. 於合營企業的投資

		30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Share of net assets	分佔資產淨值	48,512	10,696
Loans to joint ventures	提供予合營企業的貸款	350,938	350,926
		<b>399,450</b>	<b>361,622</b>

The loans to joint ventures are unsecured, interest-free and have no fixed terms of repayment.

提供予合營企業的貸款為無抵押及免息，且無固定償還期限。

## 12. Completed properties held for sale

## 12. 持作銷售已落成物業

As at 30 June 2013, certain of the Group's completed properties held for sale of RMB1,293,879,000 (31 December 2012: RMB704,968,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

如附註16所披露，於2013年6月30日，本集團若干持作銷售已落成物業人民幣1,293,879,000元(2012年12月31日：人民幣704,968,000元)已作為授予本集團計息銀行貸款及其他借款的抵押。

## 13. TRADE AND BILLS RECEIVABLES

## 13. 應收貿易賬款及票據

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

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

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

應收貿易賬款及票據乃免息及無抵押。

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As at 30 June 2013 於2013年6月30日

## 14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

## 14. 現金及現金等價物及受限制現金

		30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Cash and bank balances	現金及銀行結餘	1,230,016	995,589
Time deposits	定期存款	127,914	123,926
		<b>1,357,930</b>	1,119,515
Less: restricted cash	減：受限制現金	<b>(221,470)</b>	(225,438)
Cash and cash equivalents	現金及現金等價物	<b>1,136,460</b>	894,077
Current assets	流動資產	<b>125,720</b>	129,688
Non-current assets	非流動資產	<b>95,750</b>	95,750
Restricted cash	受限制現金	<b>221,470</b>	225,438

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 2013, such guarantee deposits amounted to approximately RMB93,556,000 (31 December 2012: RMB101,512,000).

As at 30 June 2013, the Group's time deposits of RMB32,164,000 (31 December 2012: RMB28,176,000) 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2013年6月30日，該擔保按金約為人民幣93,556,000元(2012年12月31日：人民幣101,512,000元)。

於2013年6月30日，本集團定期存款人民幣32,164,000元(2012年12月31日：人民幣28,176,000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。

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

As at 30 June 2013, the Group's time deposits of RMB95,750,000 (31 December 2012: RMB95,750,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

## 15. TRADE PAYABLES

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

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.

## 14. 現金及現金等價物及受限制現金(續)

如附註16所披露，於2013年6月30日，本集團定期存款人民幣95,750,000元(2012年12月31日：人民幣95,750,000元)已作為授予本集團計息銀行貸款的抵押。

## 15. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

<b>30 June</b>	31 December
<b>2013</b>	2012
<b>2013年</b>	2012年
<b>6月30日</b>	12月31日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(unaudited)</b>	(audited)
(未經審核)	(經審核)
<b>1,729,317</b>	1,391,382
<b>24,618</b>	96,320
<b>36,302</b>	25,737
<b>1,790,237</b>	1,513,439

上述結餘乃無抵押及免息並通常按工程進度清付。

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行貸款及其他借款

		30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	727,391	786,000
Bank loans – unsecured	銀行貸款－無抵押	80,000	50,000
Other loans – secured	其他借款－有抵押	967,000	903,030
		<b>1,774,391</b>	1,739,030
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	1,930,718	1,798,237
Other loans – secured	其他借款－有抵押	1,331,000	694,900
		<b>3,261,718</b>	2,493,137
		<b>5,036,109</b>	4,232,167
Repayable:	須於下列期間償還：		
Within one year	一年內	1,774,391	1,739,030
Over one year but within two years	多於一年但少於兩年	1,879,000	1,311,646
Over two years but within five years	多於兩年但少於五年	1,240,718	956,491
Over five years	五年以上	142,000	225,000
		<b>5,036,109</b>	4,232,167
Current liabilities	流動負債	<b>1,774,391</b>	17,390,030
Non-current liabilities	非流動負債	<b>3,261,718</b>	2,493,137



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

Bank and other borrowings bear interest at fixed rates and floating rates. The Group's bank and other borrowings bear interest at rates ranging from 1.98% to 16.21% per annum as at 30 June 2013 (31 December 2012: 2.17% to 17.94% per annum).

As at 30 June 2013, except for bank loans of United States Dollars ("US\$") 120,235,000, which were dominated in US\$, (equivalent to RMB742,896,000), (31 December 2012: US\$120,235,000, equivalent to RMB755,737,000), all bank and other borrowings of the Group were dominated in RMB.

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

- (i) the Group's investment properties with a value of approximately RMB762,207,000 as at 30 June 2013 (31 December 2012: RMB1,894,005,000);
- (ii) the Group's properties under development with a carrying amount of approximately RMB3,063,772,000 as at 30 June 2013 (31 December 2012: RMB4,298,558,000);
- (iii) the Group's property and equipment with a net book value of approximately RMB163,244,000 as at 30 June 2013 (31 December 2012: RMB168,025,000);
- (iv) the 100% equity interest of a subsidiary of the Group with total equity of approximately RMB525,837,000 as at 30 June 2013 (31 December 2012: RMB1,258,394,000);
- (v) the Group's time deposits of RMB95,750,000 as at 30 June 2013 (31 December 2012: RMB95,750,000); and
- (vi) the Group's completed properties of RMB1,293,879,000 as at 30 June 2013 (31 December 2012: RMB704,968,000).

At 30 June 2013, the Group's borrowings of RMB1,050,000,000 (31 December 2012: RMB1,240,930,000) were guaranteed by Mr Shi Kancheng.

## 16. 計息銀行貸款及其他借款 (續)

於2013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2013年6月30日的銀行貸款及其他借款分別按年利率1.98厘至16.21厘(2012年12月31日：2.17厘至17.94厘)計息。

截至2013年6月30日，除為數120,235,000美元(「美元」)(等值人民幣742,896,000元)的銀行貸款以美元計價外(2012年12月31日：120,235,000美元(等值人民幣755,737,000元))，本集團所有銀行貸款及其他借款均以人民幣計價。

本集團銀行貸款及其他借款由以下各項抵押：

- (i) 本集團於2013年6月30日的價值約人民幣762,207,000元(2012年12月31日：人民幣1,894,005,000元)的投資物業；
- (ii) 本集團於2013年6月30日為數約人民幣3,063,772,000元(2012年12月31日：人民幣4,298,558,000元)的開發中物業；
- (iii) 本集團於2013年6月30日的賬面淨值約人民幣163,244,000元(2012年12月31日：人民幣168,025,000元)的房舍及設備；
- (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525,837,000元(2012年12月31日：人民幣1,258,394,000元)；
- (v) 本集團於2013年6月30日為數人民幣95,750,000元的定期存款(2012年12月31日：人民幣95,750,000元)；及
- (vi) 本集團於2013年6月30日的為數約人民幣1,293,879,000元(2012年12月31日：人民幣704,968,000元)的已落成物業。

於2013年6月30日，本集團的人民幣1,050,000,000元(2012年12月31日：人民幣1,240,930,000元)的借款由施侃成先生擔保。

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## 17. SHARE CAPITAL

## Shares

## 17. 股本

## 股份

		<b>30 June</b>	31 December
		<b>2013</b>	2012
		<b>2013年</b>	2012年
		<b>6月30日</b>	12月31日
		<b>'000</b>	'000
		千	千
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Authorised:	法定：		
4,000,000,000 (31 December 2012:	4,000,000,000 股 (2012年		
4,000,000,000) ordinary shares of	12月31日：4,000,000,000股)		
HK\$0.10 each	每股面值0.10港元的普通股	<b>HK\$400,000</b>	HK\$400,000
		<b>400,000 港元</b>	400,000 港元
Issued and fully paid:	已發行及繳足：		
2,367,635,400 (31 December 2012:	2,367,635,400 股 (2012年		
2,367,635,400) ordinary shares of	12月31日：2,367,635,400股)		
HK\$0.10 each	每股面值0.10港元的普通股	<b>RMB222,319</b>	RMB222,319
		<b>人民幣 222,319 元</b>	人民幣 222,319 元

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## 中期簡明綜合財務報表附註

As at 30 June 2013 於2013年6月30日

## 18. RELATED PARTY TRANSACTIONS

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

**(a) Outstanding balances with related parties**

	<b>30 June</b>	31 December
	<b>2013</b>	2012
	<b>2013年</b>	2012年
	<b>6月30日</b>	12月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(unaudited)</b>	(audited)
	(未經審核)	(經審核)
Due from other related parties 應收其他關聯方款項	<b>2,416</b>	8,292

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

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

	<b>For the six-month period</b>	
	<b>ended 30 June</b>	
	<b>截至6月30日止六個月期間</b>	
	<b>2013</b>	2012
	<b>2013年</b>	2012年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(unaudited)</b>	(unaudited)
	(未經審核)	(未經審核)
Total compensation 總酬金	<b>3,108</b>	3,392

**(c)** As disclosed in note 16, the Group's borrowings of RMB1,050,000,000 (31 December 2012: RMB1,240,930,000) were guaranteed by Mr Shi Kancheng at 30 June 2013.

## 18. 關聯方交易

本集團於本期間與關聯人士進行了下列重大交易：

**(a) 與關聯方之未償還結餘**

	<b>30 June</b>	31 December
	<b>2013</b>	2012
	<b>2013年</b>	2012年
	<b>6月30日</b>	12月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(unaudited)</b>	(audited)
	(未經審核)	(經審核)
Due from other related parties 應收其他關聯方款項	<b>2,416</b>	8,292

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。

**(b) 本集團主要管理人員酬金**

	<b>For the six-month period</b>	
	<b>ended 30 June</b>	
	<b>截至6月30日止六個月期間</b>	
	<b>2013</b>	2012
	<b>2013年</b>	2012年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(unaudited)</b>	(unaudited)
	(未經審核)	(未經審核)
Total compensation 總酬金	<b>3,108</b>	3,392

**(c)** 如附註16所披露，於2013年6月30日，本集團的人民幣1,050,000,000元(2012年12月31日：人民幣1,240,930,000元)的借款由施侃成先生擔保。

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## 19. COMMITMENTS

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

		30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	2,489,740	1,794,483

## 20. OPERATING LEASE COMMITMENTS

## As lessor

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

As at 30 June 2013 and 31 December 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	62,974	58,153
After one year but not more than five years	多於一年但少於五年	120,974	124,449
More than five years	五年以上	7,668	25,291
		<b>191,616</b>	<b>207,893</b>

## 19. 承擔

於報告期末，本集團就房地產開發支出的承擔如下：

## 20. 經營租賃承擔

## 作為出租人

本集團根據經營租賃安排出租投資物業和部分已落成持作銷售物業，租期由一年至十五年不等，且享有於到期日續租的選擇權，屆時所有條款將重新協商。

於2013年6月30日及2012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：

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20. OPERATING LEASE COMMITMENTS  
(CONTINUED)

## As lessee

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

As at 30 June 2013 and 31 December 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 June</b> <b>2013</b> <b>2013年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2012 2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	<b>5,030</b>	7,537
After one year but not more than five years	多於一年但少於五年	<b>14,681</b>	16,099
More than five years	五年以上	<b>29,757</b>	31,317
		<b>49,468</b>	54,953

## 21. CONTINGENT LIABILITIES

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

就以下項目給予銀行的擔保：  
本集團物業買家獲授  
銀行按揭貸款

		<b>30 June</b> <b>2013</b> <b>2013年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2012 2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		<b>1,812,561</b>	1,362,294

## 20. 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2013年6月30日及2012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：

## 21. 或有負債

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**21. 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. 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。

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

## Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

As at 30 June 2013 於2013年6月30日

## 22. FINANCIAL INSTRUMENTS

Set out below is an overview of financial instruments, other than cash and cash equivalents and restricted deposits, held by the Group as at 30 June 2013:

## 22. 金融工具

下文載列本集團於2013年6月30日持有之金融工具概覽(不包括現金及現金等價物及受限制現金)：

		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	Fair value profit or loss 損益之公允價值 RMB'000 人民幣千元	Fair value other comprehensive income 其他全面收益 之公允價值 RMB'000 人民幣千元
<b>Financial assets:</b>	<b>金融資產：</b>				
Equity investments at fair value profit or loss	按公允價值計入損益 的權益投資	-	-	759	-
Available-for-sale investments	可供出售投資	-	3,300	-	-
Trade and bills receivables	應收貿易賬款及票據	7,131	-	-	-
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項	90,958	-	-	-
Total current	流動金融資產總額	98,089	3,300	759	-
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	計息銀行貸款 及其他借款	3,261,718	-	-	-
Total non-current	非流動金融負債總額	3,261,718	-	-	-
Trade payables	應付貿易賬款	1,790,237	-	-	-
Other payables and accruals	其他應付款項 及應計費用	430,745	-	-	-
Interest-bearing bank and other borrowings	計息銀行貸款及 其他借款	1,774,391	-	-	-
Total current	流動金融負債總額	3,995,373	-	-	-



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As at 30 June 2013 於2013年6月30日

## 22. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2012.

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

### Liquidity risk

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

## 22. 金融工具（續）

### 財務風險因素

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

簡明綜合中期財務資料並未包括年度綜合財務報表規定的所有財務風險管理信息及披露，且應與本集團截至2012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。

## Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

As at 30 June 2013 於2013年6月30日

22. FINANCIAL INSTRUMENTS  
(CONTINUED)

## 22. 金融工具 (續)

## Fair values

## 公允價值

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2013 and 31 December 2012:

於2013年6月30日及2012年12月31日金融工具賬面值與公允價值的比較載列下文：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June	31 December	30 June	31 December
		2013	2012	2013	2012
		2013年6月30日	2012年12月31日	2013年6月30日	2012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
<b>Financial assets</b>	<b>金融資產</b>				
Trade and bills receivables	應收貿易賬款及票據	7,131	3,860	7,131	3,860
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	90,958	85,126	90,958	85,126
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資	759	722	759	722
Available-for-sale investments	可供出售投資	3,300	5,610	3,300	5,610
Total current	流動金融資產總額	102,148	95,318	102,148	95,318
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade payables	應付貿易賬款	1,790,237	1,513,439	1,790,237	1,513,439
Other payables and accruals	其他應付款項及應計費用	430,745	592,888	430,745	592,888
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	1,774,391	1,739,030	1,774,391	1,739,030
Total current	非流動金融負債總額	3,995,373	3,845,357	3,995,373	3,845,357
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	3,261,718	2,493,137	3,261,718	2,493,137
Total non-current	流動金融負債總額	3,261,718	2,493,137	3,261,718	2,493,137

## Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2013 於2013年6月30日

**22. FINANCIAL INSTRUMENTS  
(CONTINUED)****Available-for-sale financial assets**

As the investments did not have a quoted market price in an active market, the range of reasonable fair value estimates is so significant and the probabilities of the various estimates cannot be reasonably assessed, the directors of the Company are of the opinion that their fair values cannot be reliably measured and therefore are stated at cost.

**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)

Assets measured at fair value as at 30 June 2013:

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	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	759	—	—	759
按公允價值計入 損益的權益投資				

**22. 金融工具 (續)****可供出售金融資產**

由於該等投資沒有活躍市場之市場報價，公允價值合理估計的變動區間很大且各種估計的可能性不能合理地評估，本公司董事認為該等投資的公允價值不能被可靠計量，因此以成本列賬。

**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)

於2013年6月30日按公允價值計量的資產：

## Notes to Interim Condensed Consolidated Financial Statements

### 中期簡明綜合財務報表附註

As at 30 June 2013 於2013年6月30日

## 23. EVENTS AFTER THE REPORTING PERIOD

There are no events to cause material impact on the Group after 30 June 2013.

## 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 15 August 2013.

## 23. 報告期後事項

於2013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。

## 24. 中期簡明財務資料的審批

董事會於2013年8月15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 2013, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

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

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

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2013年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部的涵義)的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之任何權益及淡倉，或根據載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄10上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益及淡倉如下：

持有本公司的股份數目及權益性質：

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。

## Other Information

## 其他資料

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 Jiangan 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 of the Company which may fall to 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 2013, 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2013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.

## 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。



## SUBSTANTIAL SHAREHOLDERS

At 30 June 2013, 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	Long/Short position 好/淡倉
			issued share capital 佔本公司已發行股本 概約百分比	
Whole Good Management Limited (Note)	Beneficial owner	1,628,760,000	68.79%	Long
Whole Good Management Limited (附註)	實益擁有人			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.

於2013年6月30日，就本公司董事所知，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於本公司的股份及相關股份的權益如下：

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

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

Save as disclosed above, as at 30 June 2013, other than the Director and the chief executive of the Company whose interests or short positions are set out in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Securities" above, the Directors and the chief executive of the Company were not aware of any person who had an interest or a short position in the shares, or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2013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。

## Other Information

## 其他資料

## 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 2013.

## 購股權計劃

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

下表披露僱員(包括董事)和非僱員持有根據計劃授出的購股權(「購股權」)詳情及截至2013年6月30日止六個月的持有量變動：

Name of participants	Outstanding at 1 January 2013 於2013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 2013 於2013年6月30日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Category 1: Directors									
第1類：董事									
Shi Kancheng 施侃成	2,883,720	-	-	-	-	2,883,720	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	2,300,000	-	-	-	-	2,300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	5,183,720	-	-	-	-	5,183,720			
Shen Tiaojuan 沈條娟	1,441,860	-	-	-	-	1,441,860	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	1,200,000	-	-	-	-	1,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	2,641,860	-	-	-	-	2,641,860			

Other Information  
其他資料

Name of participants	Outstanding at 1 January 2013 於2013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 2013 於2013年6月30日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Lou Yifei 樓一飛	1,321,705	-	-	-	-	1,321,705	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	1,100,000	-	-	-	-	1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	2,421,705	-	-	-	-	2,421,705			
Zhang Jiangang 張堅鋼	1,321,705	-	-	-	-	1,321,705	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	1,100,000	-	-	-	-	1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	2,421,705	-	-	-	-	2,421,705			
Professor Pei Ker Wei 貝克偉教授	360,465	-	-	-	-	360,465	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	300,000	-	-	-	-	300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	660,465	-	-	-	-	660,465			
Professor Wang Shu Guang (resigned on 1 January 2013) 王曙光教授 (於2013年1月1日辭任)	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 2013 於2013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 2013 於2013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
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	-	-	(660,465)	-	13,989,920			
Category 2: Employees 第2類：僱員	15,860,470	-	-	(1,682,170)	-	14,178,300	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	18,300,000	-	-	(2,500,000)	-	15,800,000	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
	34,160,470	-	-	(4,182,170)	-	29,978,300			
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	120,717,056	-	-	(4,842,635)	-	115,874,421			

## 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：
  - (a) 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%；
  - (b) 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%；
  - (c) 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%；
  - (d) 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
  - (e) 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%。
  
2. 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。

## Other Information

### 其他資料

## 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 Directors' 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 under review and its code of conduct regarding the Directors' securities transactions.

## 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 Mr Zhang Huaqiao. The Audit Committee comprises all of the three independent non-executive Directors.

## PURCHASE, SALES 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 during the period under review (2012: 1,856,000 shares).

## 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。

## 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（2012年：1,856,000股）。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 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.

## 遵守企業管治守則

於回顧期內，董事會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)	Total GFA* 總建築面積*	
<b>Zhejiang District</b> 浙江地區									
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	625	145,367	92.65%	52,000	232,652
2	Hidden Dragon Land 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／商鋪／辦公	1,472	360,360	92.50%	89,173	244,817
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	90.00%	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	90.00%	11,340	12,520
5	Phase A, International Office Centre 國際辦公中心A期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	255	215,246	100.00%	92,610	843,018
6	Phase B & C, International Office Centre 國際辦公中心B及C期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	329	502,512	100.00%	211,200	1,526,895
7	White Horse Manor 白馬山莊	Xiaoheshan, Hangzhou 杭州／小和山	Tier 2 city with high growth potential 二線高增長	Residential 住宅	2,259	550,000	90.00%	145,265	243,497
8	Qiandao Lake Hotel 千島湖酒店	Qiandao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential/hotel 住宅／酒店	5,806	215,000	100.00%	112,593	37,028
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／商鋪	1,548	834,000	45.90%	158,743	538,856
<b>Subtotal for Hangzhou</b> 杭州小計				<b>763</b>	<b>2,836,475</b>		<b>886,834</b>	<b>3,716,603</b>	
10	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	10,868	2,139,000	90.00%	330,135	196,809
11	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	4,816	1,410,168	93.00%	271,458	292,807
12	Times Square 時代廣場	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／酒店	-	-	-	136,678	640,281
13	Zhong An Landscape Garden 眾安山水苑	Cixi, Ningbo 寧波／慈溪	Tier 2 city with high growth potential 二線高增長	Residential / Commercial 住宅／商業	482	238,080	90.00%	197,655	494,138
<b>Subtotal for Ningbo</b> 寧波小計				<b>2,332</b>	<b>3,787,248</b>		<b>935,926</b>	<b>1,624,035</b>	
<b>Subtotal for Zhejiang</b> 浙江小計				<b>1,240</b>	<b>6,623,723</b>		<b>1,822,760</b>	<b>5,340,638</b>	

Properties Held for Development and/or Sale  
持作發展及／或銷售的物業

Address 地址	Planned GFA <sup>#</sup> (sq.m.) 總規劃建築面積 <sup>#</sup> (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 <sup>①**</sup> 竣工待售 <sup>①**</sup>	Under development <sup>②**</sup> 開發中 <sup>②**</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>			
Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區寧圍鎮	88,693	-	88,693	-	-	85,835	-	2,858
Wenxing Road, Wenyuan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區聞堰鎮聞興路	180,864	24,275	180,864	-	-	156,589	-	24,275
Yucal Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	37,320	-	-	-	37,320	37,320	-	-
Yucal 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	843,018	644,112	-	328,376	514,642	298,685	60,000	484,333
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	1,526,895	-	-	-	1,526,895	1,526,895	-	-
Liuhe Road, Xianlin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區閑林鎮留和路	243,497	-	-	243,497	-	237,498	-	5,999
Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州市淳安千島湖鎮西南	37,028	23,801	-	37,028	-	13,227	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
	<b>3,508,691</b>	<b>703,507</b>	<b>269,557</b>	<b>1,147,757</b>	<b>2,091,377</b>	<b>2,878,097</b>	<b>83,801</b>	<b>546,193</b>
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	70,603	-	70,603	-	-	70,603	-	-
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	292,807	-	-	292,807	-	292,807	-	-
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	640,281	215,391	-	640,281	-	424,890	94,888	120,503
Longshan New Town, Cidong Binhai District, Cixi, Zhejiang Province 浙江省慈溪慈東濱海區龍山新城	494,138	142,965	-	494,138	-	351,173	-	142,965
	<b>1,497,829</b>	<b>358,356</b>	<b>70,603</b>	<b>1,427,226</b>	<b>-</b>	<b>1,139,473</b>	<b>94,888</b>	<b>263,468</b>
	<b>5,006,520</b>	<b>1,061,863</b>	<b>340,160</b>	<b>2,574,983</b>	<b>2,091,377</b>	<b>4,018,170</b>	<b>178,689</b>	<b>809,661</b>

## 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)	Total GFA* 總建築面積*	
<b>Anhui District</b> 安徽地區									
14	Phase 1B, Green Harbour 綠色港灣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	84.16%	64,376	43,718
15	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	84.16%	58,723	90,453
16	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	84.16%	269,000	108,200
17	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	84.16%	1,395,000	560,300
<b>Subtotal for Hefei</b> 合肥小計					<b>471</b>	<b>377,809</b>		<b>1,787,099</b>	<b>802,671</b>
18	Phase 1, Vancouver City 溫哥華城一期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Commercial 商業	35	5,809	100.00%	197,000	168,088
19	Phase 2 South, Vancouver City 溫哥華城二期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,483	100.00%	151,247	100,771
20	Phase 2 North, Vancouver City 溫哥華城二期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	34	2,554	100.00%	84,330	75,027
21	Phase 3A, Vancouver City 溫哥華城第3A期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,974	100.00%	139,383	143,941
22	Phase 3B-3D, Vancouver City 溫哥華城第3B至3D期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,703	100.00%	274,217	309,712
23	Phase 4 North, Vancouver City 溫哥華城第4期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,286	100.00%	296,704	297,636
24	Phase 4 South, Vancouver City 溫哥華城第4期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,863	100.00%	82,540	111,787
25	Phase 5 North, Vancouver City 溫哥華城第5期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,336	100.00%	265,310	67,607
26	Phase 5 South, Vancouver City 溫哥華城第5期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	1,228	100.00%	81,511	35,521
27	Phase 6, Vancouver City 溫哥華城第6期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	1,952	100.00%	35,386	56,470

Properties Held for Development and/or Sale  
持作發展及／或銷售的物業

Address 地址	Planned GFA <sup>#</sup> (sq.m.) 總規劃建築面積 <sup>#</sup> (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 <sup>①**</sup> 竣工待售 <sup>①**</sup>	Under development <sup>②**</sup> 開發中 <sup>②**</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>			
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	20,724	-	20,724	-	-	12,697	-	8,027
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	90,453	-	-	90,453	-	90,453	-	-
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	-	-
	<b>779,677</b>	<b>-</b>	<b>20,724</b>	<b>90,453</b>	<b>668,500</b>	<b>771,650</b>	<b>-</b>	<b>8,027</b>
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	4,896	1,947	4,896	-	-	-	-	4,896
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	8,419	-	8,419	-	-	-	-	8,419
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	10,429	-	10,429	-	-	10,429	-	-
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	7,247	-	7,247	-	-	-	-	7,247
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	309,712	-	-	-	309,712	302,061	-	7,651
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	167,519	-	167,519	-	-	167,519	-	-
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	64,410	-	64,410	-	-	64,410	-	-
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	35,521	-	-	-	35,521	35,521	-	-
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	56,470	-	-	-	56,470	30,910	-	25,560

## Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Total GFA* 總建築面積*
28 Phase 6D, Vancouver City 溫哥華城第6D期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Hotel 酒店	30	2,025	100.00%	60,768	67,061
29 Phase 7, Vancouver City 溫哥華城第7期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,727	100.00%	80,290	136,772
30 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					
31 Northeast of Times Square, Vancouver City 溫哥華城(時代廣場東北)	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,862	100.00%	87,072	82,815
<b>Subtotal of Huaibei</b> 淮北小計				<b>34</b>	<b>56,802</b>		<b>1,835,758</b>	<b>1,653,208</b>
<b>Subtotal of Anhui</b> 安徽小計				<b>177</b>	<b>434,611</b>		<b>3,622,857</b>	<b>2,455,879</b>
<b>Jiangsu District</b> 江蘇地區								
32 Jia Run Square 嘉潤廣場	Suzhou, Jiangsu 江蘇／蘇州	Tier 2 city with high growth potential 二線高增長	Residential/commercial 住宅／商業	1,445	363,240	45.00%	21,367	251,391
<b>Subtotal of Jiangsu</b> 江蘇小計				<b>1,445</b>	<b>363,240</b>		<b>21,367</b>	<b>251,391</b>
<b>Total</b> 總計				<b>922</b>	<b>7,421,574</b>		<b>5,466,984</b>	<b>8,047,908</b>

\*, # including those with certificates of land use right and the land purchase contracts

\*\* including those contracted but not recognised

# (Total GFA of land bank) = ① (Area completed for sale)+ ② (Area under development)+ ③ (Area held for future development) = I (Residential and facilities area) + II (Hotel area)+ III (commercial and office area)

\*, # 包括已取得土地使用權證以及擁有合約權益之土地

\*\* 包括已簽約未確認的部分

# (土地儲備之總規劃建築面積) = ① (竣工待售面積) + ② (開發中面積) + ③ (持作未來發展面積) = I (住宅及配套面積) + II (酒店面積) + III (商業及辦公面積)

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Planned GFA <sup>#</sup> (sq.m.) 總規劃建築面積 <sup>#</sup> (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 <sup>①**</sup> 竣工待售 <sup>①**</sup>	Under development <sup>②**</sup> 開發中 <sup>②**</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>			
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	-	-	
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	
	<b>1,063,058</b>	<b>151,823</b>	<b>262,920</b>	<b>67,061</b>	<b>733,077</b>	<b>859,409</b>	<b>136,588</b>	
	<b>1,842,735</b>	<b>151,823</b>	<b>283,644</b>	<b>157,514</b>	<b>1,401,577</b>	<b>1,631,059</b>	<b>144,615</b>	
Suzhou Industrial Park 蘇州工業園區	251,391	107,526	-	251,391	-	44,551	124,835	
	<b>251,391</b>	<b>107,526</b>	<b>-</b>	<b>251,391</b>	<b>-</b>	<b>44,551</b>	<b>124,835</b>	
	<b>7,100,646</b>	<b>1,321,713</b>	<b>623,804</b>	<b>2,983,888</b>	<b>3,492,954</b>	<b>5,731,234</b>	<b>1,079,111</b>	

## 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止6月30日止6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				
		截止6月30日止6個月期間				
		2013	2012	2011	2010	2009
		2013年	2012年	2011年	2010年	2009年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	<b>1,182,389</b>	307,774	246,631	207,898	330,640
Profit before tax	除稅前利潤	<b>596,457</b>	60,613	95,028	136,420	314,906
Income tax	所得稅	<b>(238,713)</b>	(38,402)	(39,284)	(47,125)	(95,038)
Profit for the period	年內利潤	<b>357,744</b>	22,211	55,744	89,295	219,868
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	<b>309,284</b>	20,908	46,378	82,870	194,157
Non-controlling interests	非控股權益	<b>48,460</b>	1,303	9,366	6,425	25,711
		<b>357,744</b>	22,211	55,744	89,295	219,868

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

		30 June				
		6月30日				
		2013	2012	2011	2010	2009
		2013年	2012年	2011年	2010年	2009年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total Assets	總資產	<b>16,405,857</b>	14,690,447	13,065,840	8,935,430	6,627,680
Total Liabilities	總負債	<b>(10,365,506)</b>	(9,343,426)	(8,125,459)	(4,463,544)	(2,404,136)
Non-controlling Interests	非控股權益	<b>(313,685)</b>	(250,803)	(187,590)	(146,248)	(136,285)
		<b>5,726,666</b>	5,096,218	4,752,791	4,325,638	4,087,259





众安房产  
ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)