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众安房产
ZHONG AN REAL ESTATE

ZHONG AN REAL ESTATE LIMITED

眾安房產有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 672)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

The board of directors (the “Board”) of Zhong An Real Estate Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2017. The interim results have been reviewed by the audit committee of the Company.

This announcement, which contains the abridged version of the 2017 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in relation to information to accompany preliminary announcements of interim results. The printed full version of the Company’s 2017 Interim Report will be despatched to the shareholders of the Company and available for viewing on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zafo.com in due course.

By order of the Board
Zhong An Real Estate Limited
Shi Kancheng
Chairman

The PRC, 23 August 2017

As at the date of this announcement, the Board comprises five executive Directors, namely Mr Shi Kancheng (Chairman), Ms Wang Shuiyun, Ms Shen Tiaojuan, Mr Zhang Jiangang and Mr Jin Jianrong, one non-executive Director, namely Ms Shen Li and three independent non-executive Directors, namely Professor Pei Ker Wei, Dr Loke Yu and Mr Zhang Huaqiao.

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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 [△])

Ms Shen Tiaojuan

Mr Zhang Jiangang

Mr Jin Jianrong

Ms Wang Shuiyun (appointed as the executive director and the chief executive officer with effect from 2 July 2017)

Non-executive Directors

Ms Shen Li (appointed on 22 June 2017)

Independent Non-executive Directors

Professor Pei Ker Wei

Dr Loke Yu (alias Loke Hoi Lam)

Mr Zhang Huaqiao

COMPANY SECRETARY

Mr Chan Hon Hung (appointed on 20 February 2017)

REGISTERED OFFICE

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P.O. Box 2681

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Cayman Islands

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Zhejiang Province

the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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China Resources Building

26 Harbour Road

Wanchai

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[△] ceased to be the chief executive officer with effect from 2 July 2017.

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)

沈條娟女士

張堅鋼先生

金建榮先生

汪水雲女士(獲委任為執行董事兼首席執行官，自2017年7月2日起生效)

非執行董事

沈勵女士(於2017年6月22日獲委任)

獨立非執行董事

貝克偉教授

陸海林博士

張化橋先生

公司秘書

陳漢雄先生(於2017年2月20日獲委任)

註冊辦事處

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Hutchins Drive

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Cayman Islands

中國總辦事處

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[△] 自2017年7月2日起不再出任首席執行官

COMPANY'S WEBSITE

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKERS

Agricultural Bank of China
Bank of Communications
China Construction Bank Corporation, Hong Kong Branch
Heng Seng Bank Limited
Ping An Bank

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

AUDITORS

Ernst and Young

INVESTOR RELATIONS

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主要股份過戶登記處

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24 Shedden Road, George Town
Grand Cayman KY1-1110
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香港股份過戶登記分處

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主要往來銀行

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

香港法律方面的法律顧問

趙不渝 馬國強律師事務所

核數師

安永會計師事務所

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Chairman's Statement

董事長報告

Dear shareholders,

On behalf of Zhong An Real Estate Limited ("Zhong An" or the "Company") and its subsidiaries (together, the "Group"), I am pleased to present the results of the Group for the six months ended 30 June 2017 (the "period under review").

REVIEW OF RESULTS

During the period under review, the turnover of the Group was approximately RMB3,171.5 million, representing an increase of approximately 67.8% as compared with that for 2016; gross profit was approximately RMB673.9 million, representing an increase of approximately 1.4 times as compared with that for 2016. The unaudited profit for the period under review was approximately RMB553.7 million, representing an increase of approximately 15.1 times as compared with that for 2016. The unaudited earnings per share was RMB0.18 (earnings per share of corresponding period in 2016: RMB0.01). The board of directors of the Company (the "Board") does not recommend the distribution of an interim dividend for the six months ended 30 June 2017 (2016: nil).

MARKET AND BUSINESS REVIEW

In the first half of 2017, the central and local governments continued to strengthen control measures with the aim of suppressing investment and speculation demand in the property market, and strengthened financial regulation of the real estate industry. Benefited from the policy of destocking in the earlier period, the stock level of Hangzhou, the main region where the Group operates, decreased significantly, which provided strong support for property prices and demand. The contracted GFA (gross floor area) and price sold recorded a handsome increase during the first half of 2017, as compared with the same period of last year.

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2017年6月30日止六個月（「回顧期」）之業績。

業績回顧

於回顧期內，本集團的營業額約為人民幣3,171.5百萬元，較2016年同期增加約67.8%；毛利約為人民幣673.9百萬元，較2016年同期增加約1.4倍；未經審核利潤約為人民幣553.7百萬元，較2016年同期增加約15.1倍；及每股未經審核盈利為人民幣0.18元（2016年同期每股盈利：人民幣0.01元）。本公司董事會（「董事會」）建議本公司不派發截至2017年6月30日六個月的中期股息（2016年：無）。

市場及業務回顧

2017年上半年，中央和地方政府繼續加強調控措施，著力降低樓市的投資投機需求並加強房地產行業的金融監管。受惠於早前去庫存的政策影響，本集團主要經營地區杭州的庫存顯著降低，為樓價和需求提供了堅實支撐。本集團於2017年上半年的合同銷售面積和價格較去年同期均錄得不俗增幅。

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

During the period under review, the Group had 16 projects which are newly launched for sale or existing projects being sold in phases and 1 project which was under construction and in planning stage, most of them are located in five cities in the Yangtze River Delta Region and the overall sales result was basically in line with our expectation. During the period under review, the Group recorded contracted sales of approximately RMB4,235.3 million, representing an increase of approximately 1.1 times, as compared to that of the corresponding period in 2016.

Revenue from hotel operation recorded a moderate increase as compared to same period of 2016. During the period under review, the Holiday Inn of the Group in Xiaoshan District, Hangzhou was in smooth operation with steady occupancy rate. In addition, the Qiandao Lake Bright Resort Hotel and Huaibei Bright Hotel of the Group are scheduled to commence operation successively during this year.

The Group's major projects for lease, including Highlong Plaza and Hidden Dragon Bay in Xiaoshan District, Hangzhou, were in smooth operation with satisfactory leasing rate. They continued to provide stable cash flow for the Group during the period under review. By the end of this year, the Zhong An Yin Tai Cheng, located in Yuyao, Ningbo, will commence operation and become another major leasing project of the Group.

鑑於不斷變化的市場狀況，本集團堅持審慎、穩健的經營方針，繼續專注於具競爭優勢的長三角地區，因應市況及時部署運營和銷售策略，推出面對剛需和改善型需求的高性價比產品，實現理想的業績。

於回顧期內，本集團有16個新開售項目和在售項目分期，連同1個在建及規劃中的項目，大部分分佈於長三角地區的五個城市，整體銷售表現符合預期。於回顧期內，本集團錄得合同銷售金額約為人民幣4,235.3百萬元，比2016年同期增加約1.1倍。

酒店營業收入對比2016年同期，錄得溫和上升。於回顧期內，本集團旗下位於杭州蕭山區的眾安假日酒店運營狀況良好，入住率保持穩定。另外，本集團旗下千島湖伯瑞特度假酒店和淮北伯瑞特酒店亦計劃在今年相繼開業。

本集團主要的租賃項目，包括位於杭州蕭山的恆隆廣場和隱龍灣等，營運和出租情況良好，並於回顧期內持續為本集團提供穩定的現金流。今年年底，本集團旗下位於余姚的眾安銀泰城即將開業，成為另一主要租賃項目。

Property management fee income in the period under review remained stable as compared to the same period in 2016, which will continue to provide stable cash flow for the Group.

PRUDENT REPLENISHMENT OF LAND BANK

Adhering to the healthy financial policy, the Group persistently implements its prudent land replenishment strategy of acquiring high quality land which meets market demand at low cost, so as to optimize the structure of its land bank. As at 30 June 2017, the Group had a land bank of approximately 5.7 million sq. m., which is mainly scattered in five cities in the Yangtze River Delta Region. The land bank is expected to support its development in the next five years.

OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward into the second half of 2017, the global economy is expected to further improve while the Chinese economy is likely to hit the bottom of the economic restructuring. It is expected that control measures for the property market of China will still be implemented under the main theme of adopting different policies for different cities. The control on investment and speculation demand will continue in first and second tier-cities, while destocking will be implemented in third and fourth tier-cities. However, as China is actively promoting urbanization and has adopted the second child policy, it is expected that the real estate market will be in a steady and healthy upward trend.

回顧期內，物業管理費收入與2016年同期相若，繼續為集團提供穩定的現金流。

審慎補充土地儲備

本集團貫徹審慎的購地策略，在保持穩健的財政前提下，實施購買符合市場需求、優質且低成本的土地，優化土地儲備結構。截至2017年6月30日，本集團的土地儲備總建築面積約為5.7百萬平方米，主要分佈在長三角地區的五個城市，預計可支持未來五年的發展。

前景展望及發展策略

展望2017年下半年，預計全球經濟景氣前景進一步轉好，中國經濟可能實現經濟結構調整的築底。預期中國房地產市場調控政策仍然會以因城施策為主題，一二線城市繼續控制投資投機性需求，三四線城市推進去庫存。然而，在中國努力推進城鎮化和放開二胎政策的背景下，預期房地產市場會進入平穩健康發展的上升通道。

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

The Yangtze River Delta city cluster is an important intersection area between "One Belt One Road" and the Yangtze River economic belt. It is expected that it will be developed into a world class city cluster that faces the world and leads in China. Focusing on the urbanization development of the Yangtze River Delta Region, Zhong An has accumulated extensive experience in the development of complex real estate projects in the region. In addition, through its subsidiary, China New City Commercial Development Limited, which is specialized in commercial property development and the provision of other light-asset commercial services, the Group will build up premium brand in various locations within the Yangtze River Delta Region.

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

本集團將維持短期審慎、長期樂觀的觀點，積極把握市場機會，靈活調整營銷策略、定價方針和產品結構，實現企業可持續發展，為股東帶來理想回報。本集團將繼續推進「平價購地、平價銷售、快速開發、快速回籠」的運營模式，推出產品將以剛需快銷型住宅產品為主，並以高附加值的低密度住宅為輔，加快資產周轉。本集團將充分利用自身在長三角地區的品牌優勢，不斷優化營銷方式和渠道，實現銷售的快速增長。

長三角城市群是「一帶一路」與長江經濟帶的重要交匯地區，預期將建設成面向全球、引領全國的世界級城市群。眾安專注於長三角地區城鎮化發展，在該地區積累了綜合房地產項目開發的豐富經驗。同時透過其附屬公司中國新城市商業發展有限公司（其主要從事商業地產發展及其他輕資產商業服務內容），在長三角地區內多個城市建立卓越的品牌。

本集團將貫徹執行既定的發展戰略，專注在長三角地區內經濟基礎堅實的二、三線城市及全國百強縣物業投資機會，加強與戰略夥伴的合作，進一步擴大市場份額，保持競爭優勢。

ACKNOWLEDGEMENT

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

Shi Kancheng

Chairman

The People's Republic of China,
23 August 2017

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，2017年8月23日

Management Discussion and Analysis

管理層討論與分析

The unaudited consolidated revenue of the Group for the period under review was about RMB3,171.5 million, representing an increase of about 67.8% from RMB1,889.7 million for the corresponding period in 2016. The profit for the period under review was about RMB553.7 million, an increase of about 15.1 times from RMB34.5 million for the corresponding period in 2016. The unaudited earnings per share for the period under review was RMB0.18 (earnings per share of corresponding period in 2016: RMB0.01).

The Board does not recommend the payment of interim dividend for the period under review (2016: nil).

In Zhejiang Province, the sales volume of the Hangzhou residential properties sold in the first half of 2017 as recorded was about 7,850,000 sq. m., representing a decrease of about 33% as compared with that of the corresponding period in 2016¹, whereas the average sales price of the Hangzhou residential properties sold was about RMB17,803 per sq. m., an increase of about 12.3% as compared to that of the corresponding period in 2016¹. The sales volume of the Yuyao residential properties sold in the first half of 2017 as recorded was about 430,832 sq. m., representing a decrease of about 3.4% as compared with that of the corresponding period in 2016², whereas the average sales price of Yuyao residential properties sold was about RMB9,551 per sq. m., an increase of about 6.4% as compared to that of the corresponding period in 2016². The sales volume of the Cixi residential properties sold in the first half of 2017 as recorded was about 444,440 sq. m., representing an increase of about 15.7% as compared with that of the corresponding period in 2016³, whereas the average sales price of Cixi residential properties sold in the first half of 2017 was about RMB8,628 per sq. m., an increase of about 2.7% as compared to that of the corresponding period in 2016³.

In Anhui Province, the sales volume of residential properties in Hefei in the first half of 2017 as recorded was about 1,339,400 sq. m., representing a decrease of about 74.4% as compared to that of the corresponding period in 2016⁴. The average sales price was about RMB12,736 per sq. m., representing an increase of about 26.4% as compared to that of the corresponding period in 2016⁴. The sales volume of residential properties in HuaiBei in the first half of 2017 as recorded was about 364,300 sq. m., representing a decrease of about 34.5% as compared to that of the corresponding period in 2016⁵. The average sales price was about RMB4,866 per sq. m., representing an increase of about 3.8% as compared to that of the corresponding period in 2016⁵.

Sources:

1. 浙江省住房和城鄉建設廳 (<http://www.zjjs.gov.cn/>)
2. 余姚生活網房產 (<http://fang.eyuyao.com>)
3. 慈溪房產網 (<http://house.zxip.com>)
4. 合房網 (合肥房地產交易網) (<http://www.hfhouse.com/index.html>)
5. 淮北房產網新房頻道 (<http://www.0561house.com/news/201707/370791.html>)

本集團於回顧期內的未經審核綜合收入約為人民幣3,171.5百萬元，較2016年同期的收入人民幣1,889.7百萬元，增加約67.8%。回顧期內利潤約為人民幣553.7百萬元，較2016年同期人民幣34.5百萬元，增加約15.1倍。回顧期內的未經審核每股盈利為人民幣0.18元(2016年同期每股盈利：人民幣0.01元)。

董事會不建議派發回顧期內的中期股息(2016年：無)。

2017年上半年，浙江省杭州市商品住宅的銷售面積約為7,850,000平方米，較2016年同期下降約33%¹；平均銷售價格約為每平方米人民幣17,803元，較2016年同期增長約12.3%¹。2017年上半年，余姚市商品住宅的銷售面積約為430,832平方米，較2016年同期減少約3.4%²；平均銷售價格約為每平方米人民幣9,551元，較2016年同期增長約6.4%²。2017年上半年，慈溪市商品住宅的銷售面積約為444,440平方米，較2016年同期增長約15.7%³；平均銷售價格約為每平方米人民幣8,628元，較2016年同期增長約2.7%³。

2017年上半年，安徽省合肥市商品住宅的銷售面積約為1,339,400平方米，較2016年同期減少約74.4%⁴；平均銷售價格約為每平方米人民幣12,736元，較2016年同期增加約26.4%⁴。2017年上半年，淮北市商品住宅的銷售面積約為364,300平方米，較2016年同期減少約34.5%⁵；平均銷售價格約為每平方米人民幣4,866元，較2016年同期增長約3.8%⁵。

資料來源：

1. 浙江省住房和城鄉建設廳 (<http://www.zjjs.gov.cn/>)
2. 余姚生活網房產 (<http://fang.eyuyao.com>)
3. 慈溪房產網 (<http://house.zxip.com>)
4. 合房網 (合肥房地產交易網) (<http://www.hfhouse.com/index.html>)
5. 淮北房產網新房頻道 (<http://www.0561house.com/news/201707/370791.html>)

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 RMB3,151.8 million which represented an increase of about 67.9% from RMB1,877.6 million for the corresponding period in 2016. The increase was due to the rise in revenue recognised from the properties sold and delivered as a result of improvement of market conditions in previous years when such properties were sold.

The revenue from property leasing amounted to about RMB39.1 million (corresponding period in 2016: RMB38.0 million), representing an increase of about 2.8%. The hotel operation of the Group recorded a revenue of about RMB25.1 million (corresponding period in 2016: RMB22.5 million), representing an increase of about 11.2%. The increase was due to one new self-owned hotel of the Group has started trial operation. The Group's property management services recorded a revenue of about RMB40.9 million (corresponding period in 2016: RMB41.8 million), representing a decrease of about 2.2%.

The average property sales price per sq. m. achieved by the Group for the period under review was about RMB9,741 (corresponding period in 2016: RMB9,187), representing an increase of about 6.0%. The average cost per sq. m. for the six-month period ended 30 June 2017 was about RMB7,596 (corresponding period in 2016: RMB7,811), representing a decrease of about 2.8%. The primary reason was due to the property sold shared lesser financing costs when compared with those in corresponding period in 2016.

Gross profit

Gross profit of the Group for the period under review amounted to about RMB673.9 million, representing an increase of about 1.4 times when compared with that of the corresponding period of last year. Gross profit margin was about 21.2%, increase by about 6.5 percentage points when compared with that of the corresponding period in 2016. The increase in gross profit was mainly due to the increase in gross profit contributed from the property development segment of the Group during the period under review with a significant increase in properties sold and delivered. The increase in gross profit margin was mainly due to the hot market conditions which led to sales prices of relevant projects increasing significantly.

Other income and gains

During the period under review, other income and gains amounted to RMB21.5 million (corresponding period in 2016: RMB21.5 million), which mainly comprised bank interest income and gain on disposal of investment properties.

收入

於回顧期內，來自物業銷售的收入約為人民幣3,151.8百萬元，較2016年同期的人民幣1,877.6百萬元增加約67.9%。增加是由於因該等物業出售的過往年度的市場狀況改善所確認的物業銷售及交付收入增加所致。

物業租賃產生的收入約為人民幣39.1百萬元(2016年同期：人民幣38.0百萬元)，增加約2.8%。本集團酒店營運錄得收入約為人民幣25.1百萬元(2016年同期：人民幣22.5百萬元)，增加約11.2%。增加是由於本集團有一家自營酒店在新開試業。本集團物業管理服務產生的收入約為人民幣40.9百萬元(2016年同期：人民幣41.8百萬元)，減少約2.2%。

於回顧期內，本集團平均每平方米物業銷售價約為人民幣9,741元(2016年同期：人民幣9,187元)，增加約6.0%。截至2017年6月30日止六個月期間，平均每平方米銷售成本約為人民幣7,596元(2016年同期：人民幣7,811元)，減少約2.8%。主要原因為與2016年同期相比，出售的物業所分擔的融資成本相對較低。

毛利

於回顧期內，本集團的毛利約為人民幣673.9百萬元，較去年同期增加約1.4倍。毛利率約為21.2%，較2016年同期上升約6.5個百分點。毛利增加主要由於本集團物業開發分部於回顧期內產生的毛利增加，連帶出售及交付數目大幅增加，以及毛利率上升主要由於相關項目受市場行情火爆的影響銷售價格大幅增加。

其他收入及收益

於回顧期內，其他收入及收益達人民幣21.5百萬元(2016年同期：人民幣21.5百萬元)，主要包括銀行利息收入及出售投資物業的收益。

Management Discussion and Analysis

管理層討論與分析

Selling and distribution costs

During the period under review, the selling and distribution costs of the Group increased from RMB83.8 million for the corresponding period in 2016 to about RMB91.0 million, representing an increase of about 8.5%. It was principally due to an increase in the selling and distributing activities for the pre-sale of properties during the period under review comparing to the corresponding period in 2016.

Administrative expenses

During the period under review, the administrative expenses of the Group decreased from RMB152.1 million for the corresponding period in 2016 to about RMB129.6 million, representing a decrease of about 14.8%. It was mainly due to the effect of cost control during the period under review.

Changes in fair value of investment properties

During the period under review, the changes in fair value of investment properties of the Group increased from RMB16.1 million for the corresponding period in 2016 to about RMB359.1 million, representing an increase of about 21.4 times.

Finance costs

During the period under review, the finance costs decreased from RMB12.4 million for the corresponding period in 2016 to about RMB11.4 million, representing a decrease of 7.9%. The decrease was due to the continuous reduction of loan since the corresponding period in 2016.

Earnings

The unaudited profit for the period under review was about RMB553.7 million for the six-month period ended 30 June 2017 (corresponding period in 2016: RMB34.5 million), representing an increase of about 15.1 times. This increase was mainly due to increase in revenue of properties sold and delivered and fair values of investment properties increased during the period under review.

銷售及分銷費用

於回顧期內，本集團的銷售及分銷費用由2016年同期的人民幣83.8百萬元增至約人民幣91.0百萬元，增加約8.5%。原因主要為與2016年同期相比，於回顧期內，預售物業項目令銷售及分銷活動增加。

行政開支

於回顧期內，本集團的行政開支由2016年同期的人民幣152.1百萬元減至約人民幣129.6百萬元，減少約14.8%，主要由於回顧期內控制費用效果顯著所致。

投資物業的公允價值變動

於回顧期內，本集團的投資物業公允價值變動由2016年同期的人民幣16.1百萬元增加至人民幣359.1百萬元，增加約21.4倍。

財務費用

於回顧期內，財務費用由2016年同期的人民幣12.4百萬元減少至約人民幣11.4百萬元，減少7.9%。減少是由於貸款自2016年同期持續減少所致。

盈利

截至2017年6月30日止六個月期間的回顧期內利潤約為人民幣553.7百萬元（2016年同期：人民幣34.5百萬元），增加約15.1倍。增加主要由於於回顧期內出售及交付物業收入增加及投資物業公允價值增加所致。

Management Discussion and Analysis

管理層討論與分析

Contracted sales

Up to 30 June 2017, the contracted GFA (gross floor area) sold by the Group was about 283,019 sq. m. with the amount of about RMB4,235.3 million. Set out below are the details of the contracted GFA sold from the Group's projects:

合同銷售

截至2017年6月30日止，本集團的合同銷售總建築面積約為283,019平方米，金額為人民幣4,235.3百萬元，詳情如下：

Projects	項目	Percentage of interest in the project attributable to the Group 本集團佔項目權益百分比	Contracted GFA 合同總建築面積 (sq. m.) (平方米)	Amount 金額 (RMB million) (人民幣百萬元)
Hangzhou	杭州			
Chaoyang No. 8	朝陽8號	90.0	1,284	35.1
Chaoyang Yinzuo	朝陽銀座	65.8	17,975	226.8
Jiarun Mansion	嘉潤公館	73.2	18,505	399.7
Ideal Bay	理想灣	45.9	48,971	606.6
Landscape Bay	景海灣	92.6	4,421	92.7
White Horse Manor	白馬山莊	90.0	5,683	92.6
White Horse Palace	白馬禦府	90.0	31,035	798.5
College Square	學軍里	90.0	15,925	235.1
Highlong Plaza	恒隆廣場	65.8	12,421	184.9
Others *	其他 *		1,275	26.7
Gentle Mansion	琚悅府	21.6	33,999	841.5
Yuyao	余姚			
Dragon Bay	悅龍灣	90.0	4,619	121.7
Jade Mansion	翡翠瓏灣	93.0	18,746	148.7
Zhong An Times Square (Phase II)	眾安時代廣場二期	93.0	3,365	43.8
Zhong An Times Square (Phase I)	眾安時代廣場一期	65.8	3,561	27.0
Cixi	慈溪			
Zhong An Landscape Garden	眾安山水苑	90.0	27,445	166.3
Hefei	合肥			
Green Harbour	綠色港灣	84.2	81	1.3
HuaiBei	淮北			
Vancouver City	溫哥華城	100.0	33,708	186.3
			283,019	4,235.3

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

* 包括：隱龍灣、山水苑、國泰花園、新白馬公寓及白馬尊邸

Management Discussion and Analysis

管理層討論與分析

Booked sales

Up to 30 June 2017, the booked GFA sold was about 323,570 sq. m. with the amount of about RMB3,151.8 million. Set out below are the booked GFA sold from these projects:

入賬銷售

截至2017年6月30日止，本集團的入賬銷售總建築面積約為323,570平方米，金額約為人民幣3,151.8百萬元，詳情載列如下：

Projects	項目	Percentage of interest in the project attributable to the Group 本集團佔項目權益百分比	Booked GFA 入賬總建築面積 (sq. m.) (平方米)	Amount 金額 (RMB million) (人民幣百萬元)
Hangzhou	杭州			
Jiarun Mansion	嘉潤公館	73.2	2,449	60.6
Ideal Bay	理想灣	45.9	75,974	677.0
Landscape Bay	景海灣	92.6	5,552	100.8
White Horse Manor	白馬山莊	90.0	8,187	122.3
Chaoyang Yijing Court	朝陽逸景苑	90.0	97,929	1,324.5
Others * [△]	其他 * [△]			13.5
Yuyao	余姚			
Dragon Bay	悅龍灣	90.0	3,514	101.3
Jade Mansion	翡翠瓏灣	93.0	26,586	197.8
Zhong An Times Square (Phase II)	眾安時代廣場二期	93.0	11,158	105.8
Yintai City (Phase II)	銀泰城二期	68.0	178	4.7
Cixi	慈溪			
Zhong An Landscape Garden	眾安山水苑	90.0	1,560	9.1
Hefei	合肥			
Green Harbour [△]	綠色港灣 [△]	84.2		0.5
Huaibei	淮北			
Vancouver City	溫哥華城	100.0	90,483	433.9
			323,570	3,151.8

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

[△] representing mainly sales of car parks

* 包括：新白馬公寓、山水苑及白馬尊邸

[△] 主要為車位之銷售金額

Land reserve

During the period under review, the Group acquired 51% equity interest in Hangzhou Yuhang future science and technology city plots project with GFA of about 109,998sq. m. at the consideration of RMB25.5 million in January 2017.

土地儲備

於回顧期內，本集團一於2017年1月以總代價約人民幣25.5百萬元收購杭州餘杭未來科技城地塊之項目之51%股權，該項目總建築面積約109,998平方米。

Management Discussion and Analysis

管理層討論與分析

As of 30 June 2017, the total GFA of the Group's land bank was about 5.7 million sq. m. in total.

截至2017年6月30日止，本集團土地儲備的總建築面積合共約為5.7百萬平方米。

Location	區域	GFA 建築面積 (sq. m.) (平方米)	% 百分比
China	中國		
Zhejiang Province	浙江省		
Hangzhou	杭州	3,100,441	54.5%
Yuyao	余姚	704,090	12.3%
Cixi	慈溪	434,266	7.6%
Anhui Province	安徽省		
Hefei	合肥	700,427	12.3%
Huaibei	淮北	737,999	12.9%
Tianjin	天津	17,282	0.3%
Canada	加拿大		
Province of British Columbia	英屬哥倫比亞省		
Vancouver	溫哥華	7,719	0.1%
Total	合計	5,702,224	

This sizable land bank is sufficient for development by the Group in more than five years.

土地儲備合計足夠本集團未來五年以上發展之用。

HUMAN RESOURCES AND REMUNERATION POLICY

As of 30 June 2017, the Group employed 2,903 staff (30 June 2016: 2,455 staff). For the six-month period ended 30 June 2017, the unaudited staff cost of the Group was about RMB129.5 million (corresponding period of 2016: RMB105.5 million), representing an increase of about 22.8%. The increase was mainly due to the increase in staff cost from the increase of the headcounts during the period under review.

人力資源及薪酬政策

於2017年6月30日，本集團僱用員工2,903人（2016年6月30日：2,455人）。本集團截至2017年6月30日止六個月期間的未經審核員工成本約人民幣129.5百萬元（2016年同期：人民幣105.5百萬元），增加約22.8%。增加的主要因為回顧期內員工人數增加，致使員工成本增加。

Management Discussion and Analysis

管理層討論與分析

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

DIVIDEND POLICY

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

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

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 30 June 2017, the Group had total assets of approximately RMB19,928.5 million (31 December 2016: approximately RMB20,270.4 million) which were financed by current liabilities of approximately RMB6,969.2 million (31 December 2016: approximately RMB8,393.9 million), non-current liabilities of approximately RMB4,436.2 million (31 December 2016: approximately RMB4,165.4 million) and shareholders' equity of approximately RMB8,523.1 million (31 December 2016: approximately RMB7,711.1 million).

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

股息政策

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

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

流動資金、財務及資本資源

於2017年6月30日，本集團的資產總值約人民幣19,928.5百萬元（2016年12月31日：約人民幣20,270.4百萬元），由流動負債約人民幣6,969.2百萬元（2016年12月31日：約人民幣8,393.9百萬元）、非流動負債約人民幣4,436.2百萬元（2016年12月31日：約人民幣4,165.4百萬元）及股東權益約人民幣8,523.1百萬元（2016年12月31日：約人民幣7,711.1百萬元）提供資金。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2017, the Group had aggregate cash and cash equivalents and restricted cash of about RMB2,459.6 million (31 December 2016: RMB1,442.1 million). The increase was mainly due to receipt of proceeds from property sales.

As at 30 June 2017, the Group's interest-bearing bank and other borrowings amounted to approximately RMB4,967.4 million (31 December 2016: approximately RMB5,268.3 million).

The maturity profile of the bank and other borrowings were as follows:

本集團於2017年6月30日的現金及現金等價物和受限制現金合共為約人民幣2,459.6百萬元(2016年12月31日：人民幣1,442.1百萬元)。增加主要是由於銷售回籠資金所致。

於2017年6月30日，本集團的付息銀行貸款及其他借款約為人民幣4,967.4百萬元(2016年12月31日：約人民幣5,268.3百萬元)。

有關銀行及其他借款到期情況如下：

		As at 30 June 2017 於2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2016 於2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年內	1,606,754	2,131,739
Over 1 year but within 2 years	多於一年但少於兩年	2,530,613	1,439,609
Over 2 years but within 5 years	多於兩年但少於五年	630,000	1,247,000
Over 5 years	五年以上	200,000	450,000
		4,967,367	5,268,348

Interest-bearing bank and other borrowings amounting to RMB2,066,343,000 (31 December 2016: RMB889,400,000) bear interest at fixed rates whereas the rest bear interest at floating rates. As at 30 June 2017, the Group's interest-bearing bank and other borrowings bore effective interest rates ranging from 0.90% to 8.20% per annum (31 December 2016: 2.11% to 12.00% per annum).

付息銀行及其他借款合共人民幣2,066,343,000元(2016年12月31日：人民幣889,400,000元)按固定利率計息，而其餘則按浮動利率計息。於2017年6月30日，本集團的付息銀行及其他借款的實際年利率介乎0.90%至8.20%(2016年12月31日：年利率為2.11%至12.00%)。

Management Discussion and Analysis

管理層討論與分析

The denominated amounts of the borrowings were as follows:

有關借款的呈列貨幣金額如下：

		As at 30 June 2017 於2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2016 於2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Renminbi	人民幣	4,573,720	4,905,220
Canadian dollars	加拿大元	15,643	15,422
Hong Kong dollars	港元	43,757	45,097
Japanese Yen	日元	40,633	—
United States dollars	美元	293,614	302,609
		4,967,367	5,268,348

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.37 (31 December 2016: approximately 1.26). The ratio of interest-bearing bank and other borrowings to total assets was 0.25 (31 December 2016: 0.26). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.29 (31 December 2016: 0.50) (net debt is defined as total interest-bearing bank and other borrowings less cash and cash equivalent and total restricted cash). The Group always adopts a conservative approach in its treasury and financial management. Cash is generally placed in short-term deposits. The Group did not use any financial instruments for hedging purpose for the year under review.

本集團維持穩健的流動資金狀況。流動比率（流動資產總值與流動負債總額之比率）約為1.37（2016年12月31日：約1.26）。付息銀行及其他借款與資產總值的比率為0.25（2016年12月31日：0.26）。本集團的淨資產負債比率（定義為淨債務除以總權益）為0.29（2016年12月31日：0.50）（淨債務的定義為計息銀行貸款及其他借款總額減現金及現金等值物及受限制現金總額）。本集團在庫務及財務管理方面一直採取保守態度。現金通常會存作短期存款。本集團於回顧年度內並無使用任何金融工具作對沖用途。

Capital commitments

As at 30 June 2017, the Group had capital commitments of about RMB834.9 million (31 December 2016: RMB1,058.4 million) in respect of property development expenditure. It is expected that the Group will finance such commitments from its own funds and external financing (such as bank loans).

資本性承擔

於2017年6月30日，本集團就房地產開發支出為約人民幣834.9百萬元（2016年12月31日：人民幣1,058.4百萬元）。預計將通過本集團的自有資金及外部融資（例如銀行貸款）為該等承擔撥付資金。

Contingent liabilities

As at 30 June 2017, the contingent liabilities of the Group was about RMB2,892.0 million (31 December 2016: RMB4,124.4 million), which were guarantees given by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

或有負債

於2017年6月30日，本集團的或有負債約為人民幣2,892.0百萬元（2016年12月31日：人民幣4,124.4百萬元），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款具擔保。

Management Discussion and Analysis

管理層討論與分析

Foreign exchange and interest rate exposure

As the sales, purchase and bank borrowings of the Group in the respective first half of 2017 and 2016 were made mainly in Renminbi, the foreign exchange risk exposed to the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in both periods.

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

PLEDGE OF ASSETS

As at 30 June 2017, the Group's bank and other borrowings are secured by:

匯率及利率風險

由於本集團於2017年及2016年同期的銷售、採購及銀行借貸均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於兩個期間並無使用外匯對沖工具以對沖外匯風險。

本集團部分貸款的利率為可變動的。利率向上波動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金融工具，以對沖其利率風險。

資產抵押

於2017年6月30日，本集團的銀行及其他借款由以下作抵押：

Carrying value of the Group's assets:		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
本集團資產的賬面值：			
Property and equipment	物業及設備	116,185	132,540
Investment properties	投資物業	2,113,473	2,355,739
Properties under development	開發中物業	1,750,946	2,599,476
Completed properties held for sale	持作銷售已落成物業	1,957,158	2,947,345
Restricted cash	受限制現金	259,690	141,646
100% equity interest in a subsidiary of the Group	本集團一間附屬公司 的100%權益	51,000	51,000
		6,248,452	8,227,746

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

On 3 July 2017, a placing and subscription agreement was entered into between Whole Good Management Limited (“the Vendor”) (a company incorporated in the British Virgin Islands and wholly-owned by Mr. Shi Kancheng who is the chairman of the Board, an executive Director and the controlling shareholder of the Company), the Company and the placing agents, pursuant to which the placing agents have agreed to place, on a best effort basis, up to 100,000,000 ordinary shares of the Company (“Shares”) held by the Vendor to not less than six placees at HK\$1.50 per Share (“the Placing”) whereas the Company has conditionally agreed to allot and issue the same number of new Shares (being such number of new Shares representing the number of Shares actually placed as abovementioned and with a maximum number of 100,000,000 new Shares) at HK\$1.50 per Share to the Vendor (“the Subscription”). On 6 July 2017, all the aforesaid 100,000,000 Shares were successfully placed by the placing agents to not less than six independent placees, who comprised individual and institutional investors, at the placing price of HK\$1.50 per Share and the Subscription of 100,000,000 Shares by the Vendor was completed on 12 July 2017. The aggregate nominal value of the number of Shares placed/subscribed is HK\$10,000,000. The placing price of HK\$1.50 per Share represented a discount of approximately 12.28% to the closing price of HK\$1.71 per Share as quoted on the Stock Exchange on 3 July 2017, being the date of signing of the abovementioned placing and subscription agreement. After deducting all relevant costs and expenses, the actual net proceeds from the placing was approximately HK\$146.6 million, which translated into net placing price of approximately HK\$1.466 per Share. The Directors considered that it is in the interests of the Company to raise capital from the equity market in order to enhance the capital base of the Company. All the net proceeds received from the Subscription are intended to be used for investment in property development should suitable opportunities arise and (to the extent that the net proceeds are not applied for investment purposes) general working capital of the Group.

On 5 and 7 July 2017, China New City Commercial Development Limited (“CNC”), an indirect non-wholly owned listed subsidiary of the Company, entered into a conditional placing agreement and a supplemental placing agreement respectively, pursuant to which CNC conditionally agreed to place, through the placing agents, up to 260,000,000 ordinary shares to not less than six independent placees at a price of HK\$1.82 per placing share on a best effort basis. On 26 July 2017, an aggregate of 110,012,000 ordinary shares of CNC have been successfully placed at the placing price of HK\$1.82. Upon and following the completion the abovementioned placing of ordinary shares of CNC, the equity interest of the Company held in CNC has been reduced from approximately 73.15% to approximately 68.79%, and CNC remains as an indirect non-wholly owned subsidiary of the Company.

報告期後事項

於2017年7月3日，由本公司董事會主席、執行董事兼控股股東施先生全資擁有並於英屬處女群島註冊成立的公司Whole Good Management Limited(「賣方」)、本公司與配售代理訂立配售及認購協議，據此，配售代理已同意按竭盡所能基準按每股配售股份1.50港元配售最多100,000,000股由賣方持有的普通股(「股份」)予不少於六名承配人，而本公司已有條件同意向賣方按每股認購股份1.50港元配發(「配售事項」)及發行相同數量的新股份(即相關新股份數目為上述事項實際配售的配售股份數目，但最高數目為100,000,000股新股份)(「認購事項」)。於2017年7月6日，上述100,000,000股份以每股股份1.50港元已成功全數配售予不少於六名承配人(包括個別人士及機構投資者)，而賣方於2017年7月12日完成認購100,000,000股份。配售/認購股份數目的總面值為10,000,000港元。每股1.50港元的配售價較股份於2017年7月3日(即簽訂上述配售及認購協議當日)在聯交所所報的收市價每股1.71港元折讓約12.28%。於扣除相關成本及開支後，實際所得款項淨額約為146,600,000港元，換算為配售價淨額約為每股1.466港元。董事認為，自股本市場集資以加強本公司的股本基礎符合本公司的利益。所有自認購收取的所得款項淨額擬用作投資物業開發(於出現適當機會時)及(倘所得款項淨額並未用作投資用途)用作本集團一般營運資金。

於2017年7月5日及7日，本公司間接非全資上市附屬公司中國新城市商業發展有限公司(「中國新城市」)分別訂立有條件配售協議及補充配售協議，據此，中國新城市同意按盡力基準透過配售代理以每股配售股份1.82港元的價格向不少於六名獨立承配人配售最多260,000,000股股份的配售協議。於2017年7月26日，成功配售合共110,012,000股中國新城市普通股按配售價1.82港元。於及緊隨中國新城市配售事項完成後，本公司於中國新城市持有的股權已從約73.15%減持至約68.79%及中國新城市將仍為本公司的間接非全資附屬公司。

Management Discussion and Analysis

管理層討論與分析

On 21 August 2017, Zhong An Shenglong Commercial Co., Ltd., an indirect non-wholly owned subsidiary of CNC, entered into an equity transfer agreement to acquire 19.85% of the entire equity interests in Zhejiang Xinnongdu Industrial Co., Ltd. at a cash consideration of RMB327 million. Details of the transaction have been disclosed in the announcement dated 21 August 2017.

DIVIDENDS

The Board does not recommend the payment of interim dividend for the six-month period ended 30 June 2017 (2016: nil).

OUTLOOK

Looking forward into the second half of 2017, the global economy will further improve while the Chinese economy is likely to hit the bottom of the economic restructuring. It is expected that control measures for the property market of China will still be implemented under the main theme of adopting different policies for different cities. The control on investment and speculation demand will continue in first and second tier-cities, while destocking will be implemented in third and fourth tier-cities. However, as China is actively promoting urbanization and has adopted the second child policy, it is expected that the real estate market will be in a steady and healthy upward trend.

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

於2017年8月21日，眾安盛隆商業有限公司訂立股權轉讓協議以現金代價人民幣327百萬元收購浙江新農都實業有限公司19.85%的股權。有關交易的詳情已於2017年8月21日的公告中披露。

股息

董事會不建議派發截至2017年6月30日止六個月期間的中期股息(2016年：無)。

前景展望

展望2017年下半年，全球經濟景氣前景進一步轉好，中國經濟可能實現經濟結構調整的築底。預期中國房地產市場調控政策仍然會以因城施策為主題，一二線城市繼續控制投資投機性需求，三四線城市推進去庫存。然而，在中國努力推進城鎮化和放開二胎政策的背景下，預期房地產市場會進入平穩健康發展的上升通道。

本集團將維持短期審慎、長期樂觀的觀點，積極把握市場機會，靈活調整營銷策略、定價方針和產品結構，實現企業可持續發展，為股東帶來理想回報。本集團將繼續推進「平價購地、平價銷售、快速開發、快速回籠」的運營模式，推出產品將以剛需快銷型住宅產品為主，並以高附加值的低密度住宅為輔，加快資產周轉。本集團將充分利用自身在長三角地區的品牌優勢，不斷優化營銷方式和渠道，實現銷售的快速增長。

Management Discussion and Analysis

管理層討論與分析

CORPORATE GOVERNANCE

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

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

The Board reviews 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.

With effect from 2 July 2017, Mr. Sai Kancheng ceased to be the chief executive officer of the Company whereas Ms. Wang Shuiyun has been appointed as the executive Director and the chief executive officer of the Company and the roles of chairman and chief executive have been separate in line with the code provision A2.1 since then. Details of the aforesaid arrangement can be referred to the relevant announcement dated 30 June 2017.

企業管治

於回顧期內，本公司已應用企業管治守則（「**守則**」）的原則及遵守守則條文和香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄 14 所載守則的某些建議最佳常規，惟偏離守則條文 A.2.1 除外（即自本公司於 2007 年 11 月在聯交所上市以來，施侃成（又名施中安）先生履行本公司董事長兼首席執行官的角色）。

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

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

施侃成先生將不再擔任本公司首席執行官，而汪水云女士已獲委任為本公司執行董事及首席執行官，自 2017 年 7 月 2 日起生效。自此，主席及首席執行官的職務已遵照守則條文第 A2.1 分開。有關上述安排，請參閱日期為 2017 年 6 月 30 日的相關公告。

Report on Review of Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表的審閱報告

For the six-month period ended 30 June 2017 截至2017年6月30日止六個月期間



To the shareholders of Zhong An Real Estate Limited

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

致眾安房產有限公司股東

(於開曼群島註冊成立的獲豁免有限公司)

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial information set out on pages 24 to 67 which comprises interim condensed consolidated statement of financial position of Zhong An Real Estate Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) as at 30 June 2017 and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board.

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

緒言

吾等已審閱第24至67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2017年6月30日的中期綜合財務狀況表，以及截至該日止六個月期間的相關中期綜合損益表、中期綜合全面損益表、中期綜合權益變動表、中期綜合現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。

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

SCOPE OF REVIEW

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

CONCLUSION

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

Certified Public Accountants
Hong Kong
23 August 2017

審閱範圍

吾等根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師對中期財務資料進行的審閱」（「香港審閱委聘準則第2410號」）進行審閱。中期財務資料的審閱包括主要向負責財務和會計事務的人士作出查詢，並應用分析和其他審閱程序。審閱的範圍遠小於根據香港核數準則所進行的審核。因此，無法確保吾等可以獲悉在審核中可發現的所有重大事項。因此，吾等不發表審核意見。

結論

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

安永會計師事務所
執業會計師
香港
2017年8月23日

Interim Consolidated Statement of Profit or Loss

中期綜合損益表

For the six-month period ended 30 June 2017 截至2017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	
			2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	4	3,171,518	1,889,749
Cost of sales	銷售成本		(2,497,614)	(1,612,858)
Gross profit	毛利		673,904	276,891
Other income and gains	其他收入及收益	4	21,533	21,450
Selling and distribution costs	銷售及分銷開支		(91,014)	(83,847)
Administrative expenses	行政開支		(129,575)	(152,071)
Other expenses	其他開支		-	(3,509)
Changes in fair value of investment properties	投資物業的公允價值變動	9	359,090	16,057
Finance costs	財務費用		(11,389)	(12,370)
Share of losses of joint ventures	分佔合營企業的溢利及虧損		(1,359)	(3)
Profit before tax	除稅前利潤	5	821,190	62,598
Income tax expense	所得稅開支	6	(267,489)	(28,105)
Profit for the period	期內利潤		553,701	34,493
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		430,325	24,124
Non-controlling interests	非控股權益		123,376	10,369
			553,701	34,493
Earnings per share attributable to ordinary equity holders of the parent (RMB)	母公司普通股持有人應佔每股盈利(人民幣)	7		
Basic and Diluted	基本及攤薄		RMB 人民幣 18 cents 分	RMB 人民幣 1 cent 分

Interim Consolidated Statement of Comprehensive Income

中期綜合全面收益表

For the six-month period ended 30 June 2017 截至2017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	
		2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period	期內利潤	553,701	34,493
Other comprehensive income	其他全面收益		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	10,868	8,932
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	10,868	8,932
Total comprehensive income for the period	期內全面收益總額	564,569	43,425
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	441,193	33,056
Non-controlling interests	非控股權益	123,376	10,369
		564,569	43,425

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2017 於 2017 年 6 月 30 日

			30 June 2017 2017 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment	8	房屋及設備	1,837,281	1,362,070
Investment properties	9	投資物業	5,005,884	5,129,937
Properties under development	10	開發中物業	2,940,998	2,285,929
Available-for-sale investments		可供出售投資	34,896	28,300
Investments in joint ventures	11	於合營企業的投資	3,641	759
Long term prepayments		長期預付款	155,693	409,958
Restricted cash	15	受限制現金	160,791	141,351
Prepayment in investments	12	於投資的預付款項	173,077	–
Loans and receivables from a joint venture		來自一間合營企業的貸款 及應收款項	–	173,246
Deferred tax assets		遞延稅項資產	87,533	168,779
Total non-current assets		總非流動資產	10,399,794	9,700,329
CURRENT ASSETS		流動資產		
Completed properties held for sale	13	持作銷售已落成物業	4,105,222	5,506,562
Properties under development	10	開發中物業	2,152,233	2,931,314
Inventories		存貨	16,375	16,158
Trade and bills receivables	14	應收貿易賬款及票據	92,674	78,321
Prepayments, deposits and other receivables		預付款、按金及其他應收款項	528,686	479,164
Equity investment at fair value through profit or loss		以公允價值計量且其變動 計入當期損益的權益投資	422	491
Restricted cash	15	受限制現金	385,034	354,138
Cash and cash equivalents	15	現金及現金等價物	1,913,807	946,651
Investment property classified as held for sale	9	分類為持作銷售的投資物業	334,282	257,313
Total current assets		總流動資產	9,528,735	10,570,112
CURRENT LIABILITIES		流動負債		
Trade payables	16	應付貿易賬款	1,654,347	1,938,978
Other payables and accruals		其他應付款項及應計費用	627,275	603,226
Advances from customers		客戶預付款	2,447,015	3,051,080
Interest-bearing bank and other borrowings	17	計息銀行貸款及其他借款	1,606,754	2,131,739
Tax payable		應付稅項	633,818	668,900
Total current liabilities		總流動負債	6,969,209	8,393,923
NET CURRENT ASSETS		淨流動資產	2,559,526	2,176,189
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	12,959,320	11,876,518

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2017 於2017年6月30日

			30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	17	計息銀行貸款及其他借款	3,360,613	3,136,609
Deferred tax liabilities		遞延稅項負債	1,075,620	1,028,774
Total non-current liabilities		總非流動負債	4,436,233	4,165,383
Net assets		淨資產	8,523,087	7,711,135
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	18	股本	261,746	220,811
Reserves		儲備	6,941,422	6,318,091
			7,203,168	6,538,902
Non-controlling interests		非控股權益	1,319,919	1,172,233
Total equity		總權益	8,523,087	7,711,135

Interim Consolidated Statement of Changes in Equity

中期綜合權益變動表

For the six-month period ended 30 June 2017 截至2017年6月30日止六個月期間

		Attributable to owners of the parent												
		母公司股東應佔												
		Share premium	Contributed	Capital reserve	Share option reserve	Statutory surplus reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Proposed final dividend		Non-controlling interests	Total equity	
		Share Capital	溢價賬	實繳盈餘	股本	購股權	法定盈餘	法定準備金	匯兌波動	保留盈利	擬派	總計	非控股權益	總權益
		股本	溢價賬	實繳盈餘	股本	購股權	法定盈餘	法定準備金	匯兌波動	保留盈利	末期股息	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元
At 1 January 2017	於2017年1月1日	220,811	2,966,252	39,318	269,300	151,911	208,359	8,239	(104,504)	2,779,216	-	6,538,902	1,172,233	7,711,135
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	430,325	-	430,325	123,376	553,701
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	9,333	-	-	9,333	1,535	10,868
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	9,333	430,325	-	439,658	124,911	564,569
Addition of non-controlling interests	增加非控股權益	-	-	-	-	-	-	-	-	-	-	-	22,775	22,775
Issue of shares	發行股份	40,935	183,673	-	-	-	-	-	-	-	-	224,608	-	224,608
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	-	-	-	-	(5,300)	-	-	-	5,300	-	-	-	-
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	261,746	3,149,925	39,318	269,300	146,611	208,359	8,239	(95,171)	3,214,841	-	7,203,168	1,319,919	8,523,087
At 1 January 2016	於2016年1月1日	220,811	2,966,252	39,318	272,161	152,753	205,978	8,239	(110,772)	2,655,483	-	6,410,223	1,142,543	7,552,766
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	24,124	-	24,124	10,369	34,493
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	8,932	-	-	8,932	-	8,932
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	8,932	24,124	-	33,056	10,369	43,425
Disposal of non-controlling interests	出售非控股權益	-	-	-	(3,439)	-	65	-	-	-	-	(3,374)	(3,287)	(6,661)
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉撥購股權準備金	-	-	-	-	(604)	-	-	-	604	-	-	-	-
At 30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)	220,811	2,966,252	39,318	268,722	152,149	206,043	8,239	(101,840)	2,680,211	-	6,439,905	1,149,625	7,589,530

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six-month period ended 30 June 2017 截至2017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	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
	Notes 附註		
Cash flows from operating activities	經營業務的現金流量		
Profit before tax	除稅前利潤	821,190	62,598
Adjustments for:	調整：		
Depreciation	折舊	7,910	9,661
Fair value losses, net:	公允價值虧損淨值：		
Changes in fair value of investment properties	投資物業的公允價值變動	(359,090)	(16,057)
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資	69	65
(Realised)/write-down of properties under development to net realisable value	開發中項目(變現)/撇減至可變現淨值	(650)	9,318
Share of losses of joint ventures	分佔合營企業的虧損	1,359	3
Gain on disposal of investment properties	出售投資物業項目的收益	(16,726)	(1,538)
Finance costs	財務費用	11,389	12,370
		465,451	76,420
(Increase)/decrease in properties under development	開發中物業(增加)/減少	(92,561)	3,356,328
Decrease/(increase) in completed properties held for sale	持作銷售已落成物業減少/(增加)	1,401,340	(3,011,837)
Increase in trade and bills receivables	應收貿易賬款及票據增加	(14,353)	(20,763)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(49,522)	(60,916)
Decrease/(increase) in long term prepayments	長期預付款項減少/(增加)	254,265	(156,433)
Increase in inventories	存貨增加	(217)	(778)
Decrease/(increase) in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少/(增加)	69,187	(79,608)
Decrease in trade payables	應付貿易賬款減少	(284,631)	(311,178)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	27,039	(109,761)
(Decrease)/increase in advances from customers	客戶預付款(減少)/增加	(604,065)	279,440
Cash generated from/(used in) operations	經營業務所得/(耗用)的現金	1,171,933	(39,086)
Interest paid	已付利息	(168,886)	(257,568)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(174,479)	(36,639)
Net cash generated from/(used in) operating activities	經營業務所得/(耗用)的現金淨額	828,568	(333,293)

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six-month period ended 30 June 2017 截至2017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	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cash flows from investing activities	投資業務產生的現金流量		
Investment on available for sale	可供出售投資	(6,596)	(25,000)
Prepayment to investments	於投資的預付款	(173,077)	—
Investment on joint venture	於合營企業的投資	(5,000)	—
Loans received from a joint venture	自一間合營企業收取的貸款	173,246	—
Proceeds from disposal of joint venture	出售合營企業所得款項	759	—
Purchases of items of property and equipment	購買房屋及設備項目	(110,542)	(1,527)
Proceeds from disposal of investment properties	出售投資物業所得款項	422,900	10,751
Increase in investment properties under construction	在建投資物業增加	—	(17,756)
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	1,667	1,501
Increase in restricted cash	受限制現金增加	(119,523)	(147,906)
Net cash generated from/(used in) investing activities	投資業務產生/(耗用)的現金淨額	183,834	(179,937)
Cash flows from financing activities	融資活動產生的現金流量		
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款	1,461,152	1,823,902
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(1,762,133)	(1,852,454)
Addition of non-controlling interests	增加非控股權益	22,775	—
Proceeds from issue of shares	發行股份所得款項	224,608	—
Loan from minority shareholder	少數股東提供之貸款	63,014	—
(Increase)/decrease in an amount due to a non-controlling shareholder	應付非控股股東款項(增加)/減少	(50,000)	3,339
Net cash used in financing activities	融資活動耗用的現金淨額	(40,584)	(25,213)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	971,818	(538,443)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	946,651	1,454,458
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(4,662)	3,912
Cash and cash equivalents at the end of each period	各期末現金及現金等價物	1,913,807	919,927
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances and time deposits	現金及銀行結餘及定期存款	1,913,807	919,927

1. CORPORATE INFORMATION

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

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

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

The Company has listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “HKSE”) with stock code “00672” on 13 November 2007 and raised capital amounted to HKD3,621 million from the market.

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 2017 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

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

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

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

本公司於2007年11月13日於香港聯合交易所有限公司(「香港聯交所」)主板上市，股份代號為「00672」，從市場所得資本為3,621百萬港元。

2. 編製基準及會計政策

2.1 編製基準

截至2017年6月30日止六個月期間的中期簡明綜合財務報表按照由國際會計準則理事會所刊發的國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。除另有注明外，該等財務報表以人民幣(「人民幣」)列報，並調整至最近的千元單位。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

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

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 2016, except for the adoption of the new standards and interpretations as of 1 January 2017, noted below:

Amendments to IAS 7	<i>Disclosure Initiative</i> ¹
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹
Amendments to IFRS 12 included in <i>Annual Improvements 2014-2016 Cycle</i>	<i>Disclosure of interests in Other Entities</i> ¹

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

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

2. 編製基準及會計政策 (續)

2.1 編製基準 (續)

中期簡明綜合財務報表並不包括年度財務報表所要求的所有資料和披露，且應與本集團截至2016年12月31日之年度財務報表一並閱覽。

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

2.2 主要會計政策

除採納2017年1月1日的新準則及詮釋外，編製此中期簡明綜合財務報表採納之會計政策與本集團截至2016年12月31日止年度的年度財務報表所採納者貫徹一致：

國際會計準則第7號之修訂本	<i>披露計劃</i> ¹
國際會計準則第12號之修訂本	<i>就未變現虧損確認遞延稅項資產</i> ¹
納入2012年至2014年週期之年度改進之國際財務報告準則第12號之修訂本	<i>於其他實體的權益披露</i> ¹

¹ 於2017年1月1日或之後開始的年度期間生效

採納該等新訂及經修訂之國際財務報告準則對該等財務報表並無重大財務影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

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

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i> ¹
IFRS 9	<i>Financial Instruments</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IFRS 15	<i>Revenue from Contracts with Customers</i> ¹
IFRS 16	<i>Leases</i> ²
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i> ¹
Amendments to IAS 40	<i>Transfers of Investment Property</i> ¹
Amendments to IFRSs	<i>Annual Improvements to IFRSs 2014-2016 Cycle</i> ⁴
Amendments to IFRS 1 included in <i>Annual Improvements 2014-2016 Cycle</i>	<i>First-time Adoption of International Financial Reporting Standards</i> ¹
Amendments to IAS 28 included in <i>Annual Improvements 2014-2016 Cycle</i>	<i>Investments in Associates and Joint Ventures</i> ¹

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

² Effective for annual periods beginning on or after 1 January 2019

³ No mandatory effective date yet determined but available for adoption.

⁴ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

2. 編製基準及會計政策 (續)

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新披露規定

本集團並無於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第2號之修訂本	以股份為基礎的付款交易之分類及計 ¹
國際財務報告準則第4號之修訂本	應用國際財務報告準則第9號金融工具連同國際財務報告準則第4號保險合約 ¹
國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第10號及國際會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間出售或注入資產 ³
國際財務報告準則第15號	客戶合約收益 ¹
國際財務報告準則第16號	租賃 ²
國際財務報告詮釋委員會詮釋第22號	外幣交易及墊付代價 ¹
國際會計準則第40號之修訂本	轉讓投資物業 ¹
國際財務報告準則之修訂本	國際財務報告準則2014年至2016年週期的年度改進 ⁴
納入2014年至2016年週期之年度改進之國際財務報告準則第1號之修訂本	首次採納國際財務報告準則 ¹
納入2014年至2016年週期之年度改進之國際會計準則第28號之修訂本	於聯營公司及合營企業投資 ¹

¹ 於2018年1月1日或之後開始的年度期間生效

² 於2019年1月1日或之後開始的年度期間生效

³ 尚未釐定強制生效日期但可供採納

⁴ 於2017年1月1日或2018年1月1日之後開始之年度期間生效，如適當

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

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.

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. During 2017, the Group performed a high-level assessment of the impact of the adoption of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future. The expected impacts arising from the adoption of IFRS 9 are summarised as follows:

2. 編製基準及會計政策(續)

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新披露規定(續)

本集團正評估此等新訂及經修訂國際財務報告準則於首次應用時之影響。截至目前為止，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構成重大影響。

預期將適用於本集團的該等國際財務報告準則的進一步資料如下：

於2014年9月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段匯集以代替國際會計準則第39號及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自2018年1月1日起採納國際財務報告準則第9號。於2017年，本集團已就採納國際財務報告準則第9號進行高度評估。本初步評估乃根據現有可得資料作出，並視乎本集團日後得到之進一步詳細分析或額外合理及輔助資料而可能有所變動。採納國際財務報告準則第9號之預期影響如下：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

(a) Classification and measurement

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

(b) Impairment

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables. The Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of IFRS 9.

2. 編製基準及會計政策(續)

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新披露規定(續)

(a) 分類及計量

本集團並不預期採納國際財務報告準則第9號將對其財務資產之分類及計量造成重大影響。預期將繼續以公平值計量現時以公平值持有之所有財務資產。現時持有可供銷售之股本投資將按公平值計入其他全面收入，原因為該等投資擬於可見未來持有，而本集團預期於其他全面收入採納以呈列公平值變動。倘投資獲終止確認，為股本投資於其全面收入記錄之收益及虧損不得重新計入損益。

(b) 減值

國際財務報告準則第9號規定並無根據國際財務報告準則第9號按公平值計入損益之項目以攤銷成本或按公平值計入其他全面收入之債務工具、租賃應收款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。本集團預期採納簡化方式，並將根據於所有其貿易及其他應收款項餘下年期內之所有現金差額現值估計之可使用預期虧損入賬。本集團將進行更詳細分析，其將考慮所有合理及輔助資料(包括前瞻因素)，以估計於採納國際財務報告準則第9號後其貿易及其他應收款項之預期信貸虧損。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

2. 編製基準及會計政策（續）

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新披露規定（續）

國際財務報告準則第10號及國際會計準則第28號之修訂本針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。國際會計準則理事會於2015年12月取消國際財務報告準則第10號及國際會計準則第28號之修訂本的早前強制生效日期，新的強制生效日期將在對聯營公司及合營企業會計處理更全面的檢討完成後決定。然而，該等修訂現時可應用。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. In April 2016, the IASB issued amendments to IFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying the standard.

The Group is in the process of making an assessment of the potential impact of the application of IFRS 15 and it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until a detailed review is performed by the Group. The impact to the Group is expected to include more comprehensive disclosure as requested by the new standard.

2. 編製基準及會計政策(續)

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新披露規定(續)

國際財務報告準則第15號建立一個新的五步模式，將自客戶合約產生的收入列賬。根據國際財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收入確認的規定。於2016年4月，國際會計準則理事會頒佈國際財務報告準則第15號之修訂本，解決有關確定履約義務、關於委託人與代理的應用指引和知識產權許可以及過渡的實施問題。該等修訂亦旨在協助實體於採納國際財務報告準則第15號時確保更一致的方法，並減少應用該標準的成本和複雜性。

本集團正在評估應用國際財務報告準則第15號的潛在影響，而於進行詳細審閱前對國際財務報告準則第15號的影響提供合理估計並不可行。對本集團的影響預期加入更多新準則要求的全面披露。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt IFRS 16 on 1 January 2019 and is currently assessing the impact of IFRS 16 upon adoption.

2. 編製基準及會計政策（續）

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新披露規定（續）

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、準則詮釋委員會詮釋15經營租賃－優惠及準則詮釋委員會詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及代表可使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合國際會計準則第40號投資物業的定義，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。本集團預期於2019年1月1日採納國際財務報告準則第16號，並正在評估國際財務報告準則第16號於採納後的影響。

3. OPERATING SEGMENT INFORMATION

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

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

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

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

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

3. 經營分部資料

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

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

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

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

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

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables presented revenue and profit information regarding the Group's operating segments for the six-month periods ended 30 June 2017 and 2016, respectively.

3. 經營分部資料(續)

下表分別呈列本集團截至2017年及2016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 2017 (unaudited) 截至2017年6月30日止六個月期間 (未經審核)		Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入：			
Sales to external customers	對外部客戶銷售	3,035,620	135,898	3,171,518
Revenue	收入			3,171,518
Segment results	分部業績	457,594	363,596	821,190
Profit before tax	除稅前利潤			821,190
Six-month period ended 30 June 2016 (unaudited) 截至2016年6月30日止六個月期間 (未經審核)		Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入：			
Sales to external customers	對外部客戶銷售	1,403,643	486,106	1,889,749
Revenue	收入			1,889,749
Segment results	分部業績	(54,356)	116,954	62,598
Profit before tax	除稅前利潤			62,598

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following table presents segment assets of the Group's operating segments as at 30 June 2017 and 31 December 2016, respectively:

3. 經營分部資料(續)

下表分別呈報本集團於2017年6月30日及2016年12月31日經營分部之分部資產：

As at 30 June 2017 (unaudited) 於2017年6月30日 (未經審核)		Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	8,301,122	12,133,891	20,435,013
<i>Reconciliation:</i>	調節：			
Elimination of intersegment receivables	分部間應收款項對銷			(506,484)
Total assets	總資產			19,928,529
Segment liabilities	分部負債	4,896,754	6,508,688	11,405,442
<i>Reconciliation:</i>	調節：			
Elimination of intersegment payables	分部間應付款項對銷			—
Total liabilities	總負債			11,405,442
As at 31 December 2016 (audited) 於2016年12月31日 (經審核)		Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	9,249,696	11,288,945	20,538,641
<i>Reconciliation:</i>	調節：			
Elimination of intersegment receivables	分部間應收款項對銷			(268,200)
Total assets	總資產			20,270,441
Segment liabilities	分部負債	6,692,487	5,946,886	12,639,373
<i>Reconciliation:</i>	調整：			
Elimination of intersegment payables	分部間應付款項對銷			(80,067)
Total liabilities	總負債			12,559,306

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information

(a) Revenue from external customers

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2017	2016
		2017年	2016年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	3,171,518	1,889,749

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

上述持續經營業務的收入資料乃以客戶所在地為基礎。

(b) Non-current assets

		30 June	31 December
		2017	2016
		2017年	2016年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	10,197,063	9,502,491
Japan	日本	76,661	—
		10,273,724	9,502,491

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

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

Information about a major customer

No revenue amounted to 10% or more of the Group's revenue was derived from sales to a single customer or a group of customers under the common control for the six-month periods ended 30 June 2017 and 30 June 2016.

3. 經營分部資料 (續)

地區資料

(a) 來自外部客戶的收入

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2017	2016
		2017年	2016年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		3,171,518	1,889,749

上述持續經營業務的收入資料乃以客戶所在地為基礎。

(b) 非流動資產

		30 June	31 December
		2017	2016
		2017年	2016年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		10,197,063	9,502,491
		76,661	—
		10,273,724	9,502,491

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

關於主要客戶的資料

截至2017年6月30日及2016年6月30日止六個月期間，概無因對某單一客戶或處於共同控制下的客戶組別的銷售而產生的收入過本集團收入的10%或以上。

4. REVENUE, OTHER INCOME AND GAINS

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

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

4. 收入、其他收入及收益

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

收入、其他收入及收益的分析如下：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2017	2016
		2017年	2016年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Sale of properties	銷售物業	3,151,780	1,877,555
Property leasing income	物業租賃收入	39,061	38,002
Property management fee income	物業管理費收入	40,908	41,837
Hotel operating income	酒店營運收入	25,084	22,548
Less: Business tax and surcharges*	減：營業稅及附加費*	(85,315)	(90,193)
		3,171,518	1,889,749
Other income	其他收入		
Bank interest income	銀行利息收入	9,417	1,529
Subsidy income	補貼收入	7	10,661
Others	其他	4,269	10,308
		13,693	22,498
Other expense	其他費用		
Fines	罰款	(2,150)	(413)
Donations	捐贈	(5,206)	(1,430)
Others	其他	(1,587)	(1,114)
		(8,943)	(3,507)
Gains	收益		
Gain on disposal of investment properties	出售投資物業所得收益	16,726	1,538
Foreign exchange gain	匯兌收益	57	921
		21,533	21,450

* Pursuant to the VAT reform in the PRC effective from 1 May 2016, all pre-sales of properties incurred after 1 May 2016 are subject to VAT. Accordingly, once the related revenue from these sales of properties is recognised, the sale of properties represents the net invoiced value of properties sold with VAT exclusive. Sales of properties in connection with the pre-sales incurred prior to 1 May 2016 is still subject to business tax, and the amount represents the invoiced value of properties sold including business tax, which is deducted in the Business tax and surcharges before reaching net revenue.

* 根據2016年5月1日起生效的中國增值稅改革，2016年5月1日後產生的所有物業預售均須繳納增值稅。因此，一旦來自此等物業銷售的相關收入得到確認，出售物業代表已售物業的發票淨值(不包括增值稅)。與2016年5月1日前產生之預售相關的出售物業仍須繳納營業稅，而有關金額代表已售物業的發票淨值(包括營業稅)，即於達致收入淨額前於營業稅及附加費中扣除。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2017 於2017年6月30日

5. PROFIT BEFORE TAX

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

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	
			2017	2016
			2017年	2016年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes 附註		
Cost of properties sold	已出售物業成本	13	2,449,240	1,605,998
Depreciation	折舊		7,910	9,661
Auditors' remuneration	核數師酬金		420	420
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		3,455	4,444
Staff costs	員工成本		129,530	105,482
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支(包括賺取租賃的投資物業所產生的維修及保養)		1,569	1,335
Foreign exchange differences, net	匯兌差額，淨值		(57)	(921)
Gain on disposal of investment properties (Realised)/write-down of properties under development to net realisable value	出售投資物業的收益 開發中物業(變現)／撇減至可變現淨值		(16,726)	(1,538)
Fair value gain, net:	公允價值收益，淨值：		(650)	9,318
Changes in fair value of investment properties	投資物業公允價值的變動		(359,090)	(16,057)
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資	9	69	65

6. INCOME TAX EXPENSE

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

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six-month period ended 30 June 2016: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

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. 所得稅開支

由於本集團在期間內並無於香港產生應課稅利潤，故並無作出香港利得稅撥備。

中國所得稅已就本集團在中國內地的附屬公司的應課稅利潤按適用所得稅稅率25%（截至2016年6月30日止六個月期間：25%）作出撥備。

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

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2017	2016
		2017年	2016年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
PRC income tax for the period	期內中國所得稅	112,750	28,315
PRC land appreciation tax for the period	期內中國土地增值稅	26,647	(18,357)
Deferred tax	遞延稅項	128,092	18,147
Total tax charge for the period	期內稅項費用總額	267,489	28,105

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 RMB430,325,000 (profit for six-month period ended 30 June 2016: RMB24,124,000) and the weighted average number of ordinary shares of 2,395,294,488 (six-month period ended 30 June 2016: 2,348,582,400) in issue during the period.

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

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

7. 母公司普通股持有人應佔每股盈利

每股基本盈利是根據本公司普通股持有人應佔期內利潤人民幣430,325,000元(截至2016年6月30日止六個月期間利潤: 人民幣24,124,000元), 以及期內已發行普通股的加權平均數2,395,294,488股(截至2016年6月30日止六個月期間: 2,348,582,400股)計算。

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

計算每股基本及攤薄盈利乃基於:

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2017	2016
		2017年	2016年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	母公司普通股持有人應佔利潤, 用於計算每股基本盈利	430,325	24,124
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之本年度已發行普通股加權平均數	2,395,294,488	2,348,582,400
		2,395,294,488	2,348,582,400

8. PROPERTY AND EQUIPMENT

During the six-month period ended 30 June 2017, the Group's additional property and equipment with a cost of RMB484,788,000, among which cost of RMB374,246,000 was transferred from properties under development and cost of RMB110,542,000 was acquired (six-month period ended 30 June 2016: RMB1,527,000) and disposed of property and equipment with a net carrying amount of RMB1,667,000 (six-month period ended 30 June 2016: RMB1,501,000).

As at 30 June 2017, certain of the Group's property and equipment with a net book value of RMB116,185,000 (31 December 2016: RMB132,540,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 17.

8. 房屋及設備

截至2017年6月30日止六個月期間，本集團額外成本值人民幣484,788,000元的房屋及設備，其中成本值人民幣374,246,000元由開發中物業轉撥而來，及收購成本值人民幣110,542,000元（截至2016年6月30日止六個月期間：人民幣1,527,000元）及出售賬面淨值人民幣1,667,000元的房屋及設備（截至2016年6月30日止六個月期間：人民幣1,501,000元）。

如附註17所披露，於2017年6月30日，本集團賬面淨值為人民幣116,185,000元的若干房屋及設備（2016年12月31日：人民幣132,540,000元）已作為授予本集團計息銀行貸款的抵押。

9. INVESTMENT PROPERTIES

9. 投資物業

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Investment properties held for sale 持作銷售投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2015 and 1 January 2016 (Audited)	於2015年12月31日及 2016年1月1日（經審核）	3,118,900	2,155,000	-	5,273,900
Transfer from investment properties under construction to investment properties	由在建投資物業轉為投資物業	2,155,000	(2,155,000)	-	-
Additional	增加	60,794	-	-	60,794
Disposal	出售	(71,352)	-	-	(71,352)
Transfer to investment properties held for sale	轉為持作銷售投資物業	(257,313)	-	257,313	-
Change in fair value of investment properties	投資物業公允價值變動	123,908	-	-	123,908
At 31 December 2016 and 1 January 2017 (Audited)	於2016年12月31日及 2017年1月1日（經審核）	5,129,937	-	257,313	5,387,250
Transfers to investment properties held for sale	轉為持作銷售投資物業	(483,143)	-	483,143	-
Changes in fair value of investment properties	投資物業公允價值變動	359,090	-	-	359,090
Disposal	出售	-	-	(406,174)	(406,174)
At 30 June 2017 (Unaudited)	於2017年6月30日（未經審核）	5,005,884	-	334,282	5,340,166

9. INVESTMENT PROPERTIES (CONTINUED)

9. 投資物業 (續)

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current assets	流動資產	334,282	257,313
Non-current assets	非流動資產	5,005,884	5,129,937
Carrying amount	賬面值	5,340,166	5,387,250

The Group's investment properties as at 30 June 2017 were revalued with the assistance of an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards. The valuation is arrived at with adoption of income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalized into the value at appropriate rates.

As at 30 June 2017, certain of the Group's investment properties with a value of RMB2,113,473,000 (31 December 2016: RMB2,355,739,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 17.

The Group entered into certain sale and purchase agreements to sell certain investment properties with a carrying amount of RMB334,282,000. The Group had received deposits of approximately RMB178,834,000 (31 December 2016: RMB146,935,000). As the transfer of the property title were still under progress, the amount received was recognised as advances from customers as at 30 June 2017.

本集團全部投資物業於2017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。估值乃採納收入法精計入現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適用資本化比率擴充資本計算價值而達致。

根據附註17所披露，於2017年6月30日，本集團價值為人民幣2,113,473,000元（2016年12月31日：人民幣2,355,739,000元）的若干投資物業已作為授予本集團計息銀行貸款的抵押。

本集團簽訂若干買賣合同出售若干賬面值為人民幣334,282,000元的投資物業。本集團已收取約人民幣178,834,000元（2016年12月31日：人民幣146,935,000元）的按金。因該物業的業權轉讓手續尚在辦理當中，該已收金額於2017年6月30日確認為客戶預付款。

10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of period/year	期初／年初賬面值	5,218,456	9,323,538
Additions	增加	1,297,484	2,292,285
Transfer to property and equipment	轉撥至物業及設備	(374,246)	(1,074,531)
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	(1,047,900)	(5,322,836)
Carrying amount at end of period/year	期末／年終賬面值	5,093,794	5,218,456
Realise of properties under development to net realisable value	開發中物業變現至可變現淨值	(563)	(1,213)
Net carrying amount at end of period/year	期末／年終賬面淨值	5,093,231	5,217,243
Current assets	流動資產	2,152,233	2,931,314
Non-current assets	非流動資產	2,940,998	2,285,929
		5,093,231	5,217,243

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

除一處位於加拿大的物業外，本集團其他開發中物業均位於中國內地。

As at 30 June 2017, certain of the Group's properties under development with a net book value of RMB1,750,946,000 (31 December 2016: RMB2,599,476,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 17.

根據附註17所披露，於2017年6月30日，本集團賬面淨值為人民幣1,750,946,000元（2016年12月31日：人民幣2,599,476,000元）的若干開發中物業已作為授予本集團計息銀行及其他貸款的抵押。

11. INVESTMENTS IN JOINT VENTURES

11. 於合營企業的投資

	30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Share of net assets 分佔資產淨值	3,641	759

12. PREPAYMENT IN INVESTMENTS

12. 於投資的預付款

On 11 January 2017, Zhong An Shenglong, an indirect non-wholly owned subsidiary of China New City Commercial Development Limited ("CNC"), an indirect non-wholly owned subsidiary of the Company, proposed acquisition of 42.5% of the entire equity interests in Zhejiang Xinnongdou Industrial Corporation Limited ("XND") as disclosed in Note 25. Zhong An Shenglong shall pay and had already paid a refundable earnest deposit in the amount of RMB127 million as at 30 June 2017.

Besides, Zhong An Shenglong had a deposit amounted RMB46 million for acquiring project.

於2017年1月11日，誠如附註25所披露，本公司之間接非全資附屬公司中國新城市商業發展有限公司（「中國新城市」）之間接非全資附屬公司眾安盛隆建議收購浙江新農都實業有限公司（「新農都」）全部股權之42.5%。於2017年6月30日，眾安盛隆須支付並已繳付可退還誠意金人民幣127百萬元。

此外，眾安盛隆存入金額為人民幣46百萬元的存款作收購項目之用。

13. COMPLETED PROPERTIES HELD FOR SALE

13. 持作銷售已落成物業

	30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January 於1月1日的賬面值	5,506,562	4,506,299
Transfer from properties under development (note 10) 轉撥自開發中物業(附註10)	1,047,900	5,322,836
Transfer to cost of properties sold (note 5) 轉撥至已售物業成本(附註5)	(2,449,240)	(4,322,573)
Carrying amount at period end 期末賬面值	4,105,222	5,506,562

As at 30 June 2017, certain of the Group's completed properties held for sale of RMB1,957,158,000 (31 December 2016: RMB2,947,345,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 17.

如附註17所披露，於2017年6月30日，本集團若干持作銷售已落成物業人民幣1,957,158,000元(2016年12月31日：人民幣2,947,345,000元)已作為授予本集團計息銀行貸款及其他借款的抵押。

14. TRADE AND BILLS RECEIVABLES

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

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

14. 應收貿易賬款及票據

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

應收貿易賬款及票據乃免息及無抵押。

15. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

15. 現金及現金等價物及受限制現金

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balance	現金及銀行結餘	2,144,043	1,245,632
Time deposits	定期存款	315,589	196,508
		2,459,632	1,442,140
Less: restricted cash	減：受限制現金	(545,825)	(495,489)
Cash and cash equivalents	現金及現金等價物	1,913,807	946,651
Current assets	流動資產	385,034	354,138
Non-current assets	非流動資產	160,791	141,351
Restricted cash	受限制現金	545,825	495,489

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.

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。

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 30 June 2017, such guarantee deposits amounted to approximately RMB228,651,000 (31 December 2016: RMB297,838,000).

As at 30 June 2017, certain of the Group's current time deposits of RMB54,899,000 (31 December 2016: RMB55,005,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties and certain of the Group's non-current time deposits of RMB1,000,000 (31 December 2016: RMB1,000,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

Besides, certain of the Group's bank accounts of approximately RMB1,585,000 (2016: RMB1,143,000) were guaranteed to bank for the timely repayment of the loans.

As at 30 June 2017, the Group's non-current time deposits of RMB159,791,000 (31 December 2016: RMB140,351,000) were pledged to secure a long-term interest-bearing bank loans and certain of the Group's current time deposits of RMB99,899,000 (31 December 2016: RMB152,000) were pledged to secure short-term interest-bearing bank loans granted to the Group as disclosed in note 17.

15. 現金及現金等價物及受限制現金(續)

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限(視本集團的即時現金需求而定)，及按不同的短期定期存款利率計息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金可用於購置相關物業項目的建築材料及支付建築費用。於2017年6月30日，該擔保按金約為人民幣228,651,000元(2016年12月31日：人民幣297,838,000元)。

於2017年6月30日，本集團若干流動定期存款人民幣54,899,000元(2016年12月31日：人民幣55,005,000元)抵押予銀行，作為本集團物業買家所獲授按揭貸款的擔保，及本集團若干非流動定期存款人民幣1,000,000元(2016年12月31日：人民幣1,000,000元)抵押予銀行，作為本集團物業買家所獲授按揭貸款的擔保。

此外，本集團的若干銀行賬戶約人民幣1,585,000元(2016年：人民幣1,143,000元)作為對銀行的擔保，以定時償還貸款。

如附註17所披露，於2017年6月30日，本集團非流動定期存款人民幣159,791,000元(2016年12月31日：人民幣140,351,000元)作為本集團長期計息銀行貸款的抵押，及本集團流動定期存款人民幣99,899,000元(2016年12月31日：人民幣152,000元)作為本集團短期計息銀行貸款的抵押。

16. TRADE PAYABLES

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

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within six months	6個月內	1,376,765	1,682,979
Over six months but within one year	超過6個月但1年內	244,515	221,791
Over one year	超過1年	33,068	34,208
		1,654,347	1,938,978

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

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

	30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within six months	1,376,765	1,682,979
Over six months but within one year	244,515	221,791
Over one year	33,068	34,208
	1,654,347	1,938,978

上述結餘乃無抵押及免息並通常按工程進度清付。

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	1,526,628	1,751,613
Bank loans – unsecured	銀行貸款－無抵押	80,126	80,126
Other loans – secured	其他借款－有抵押	–	300,000
		1,606,754	2,131,739
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	2,160,613	3,136,609
Other loans – secured	其他借款－有抵押	1,200,000	–
		3,360,613	3,136,609
		4,967,367	5,268,348

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

17. 計息銀行貸款及其他借款 (續)

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Repayable:	須於下列期間償還：		
Within one year	一年內	1,606,754	2,131,739
Over one year but within two years	多於一年但少於兩年	2,530,613	1,439,609
Over two years but within five years	多於兩年但少於五年	630,000	1,247,000
Over five years	五年以上	200,000	450,000
		4,967,367	5,268,348
Current liabilities	流動負債	1,606,754	2,131,739
Non-current liabilities	非流動負債	3,360,613	3,136,609

Except for certain short term bank and other borrowings amounting to RMB2,066,343,000 (2016:RMB889,400,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

The Group's bank and other borrowings bear effective interest rates ranging as follows:

除若干短期銀行及其他借款為數人民幣2,066,343,000元(2016年：人民幣889,400,000元)按固定利率計息外，所有銀行貸款按浮動利率計息。

本集團的銀行及其他借款按以下範圍的實際利率計息：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	30 June 2016 2016年 6月30日 RMB'000 人民幣千元
Effective interest rates	實際利率	0.90% – 8.20%	2.11% – 12.00%

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

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

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	4,573,720	4,905,220
HK\$ loans and borrowings	港元貸款及借款	43,757	45,097
CA\$ loans and borrowings	加元貸款及借款	15,643	15,422
JPY loans and borrowings	日元貸款及借款	40,633	—
US\$ loans and borrowings	美元貸款及借款	293,614	302,609
		4,967,367	5,268,348

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

本集團銀行貸款及其他借款由以下各項抵押：

			30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying values of the Group's assets:	本集團資產賬面值：			
Property and equipment	房屋及設備	8	116,185	132,540
Investment properties	投資物業	9	2,113,473	2,355,739
Properties under development	開發中物業	10	1,750,946	2,599,476
Completed properties held for sale	持作銷售已落成物業	13	1,957,158	2,947,345
Restricted cash	受限制現金	15	259,690	141,646
100% equity interest in a subsidiary of the Group	本集團一間附屬公司100%權益		51,000	51,000
			6,248,452	8,227,746

At 30 June 2017, the Group's borrowings of RMB49,060,000 (31 December 2016: RMB 60,700,000) were guaranteed by Mr. Shi Kancheng.

於2017年6月30日，本集團的人民幣49,060,000元(2016年12月31日：人民幣60,700,000元)的借款由施中安先生擔保。

18. SHARE CAPITAL

Shares

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) '000 千	31 December 2016 2016年 12月31日 (Audited) (經審核) '000 千
Authorised:	法定：		
4,000,000,000 (31 December 2016: 4,000,000,000) ordinary shares of HK\$0.10 each	4,000,000,000 股 (2016 年 12 月 31 日：4,000,000,000 股) 每股面值 0.10 港元的普通股	HK\$400,000 400,000 港元	HK\$400,000 400,000 港元
Issued and fully paid:	已發行及繳足：		
2,818,298,400 (31 December 2016: 2,348,582,400) ordinary shares of HK\$0.10 each	2,818,298,400 股 (2016 年 12 月 31 日：2,348,582,400 股) 每股面值 0.10 港元的普通股	RMB 261,746 人民幣 261,746 元	RMB 220,811 人民幣 220,811 元

19. DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2017 (2016: nil).

19. 股息

於截至2017年6月30日止六個月，本公司並無派發或宣派任何股息（2016年：無）。

20. RELATED PARTY TRANSACTIONS

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

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

20. 關聯方交易

本集團於本期間與關聯人士進行了下列重大交易：

- (a) 與關聯方之未償還結餘

		For the six-month period ended 30 June 截至6月30日止六個月期間 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total compensation	償還總額	2,815		2,482
(b) As disclosed in note 17, the Group's borrowings of RMB49,060,000 (31 December 2016: RMB60,700,000) were guaranteed by Mr. Shi Kancheng at 30 June 2017.				

- (b) 如附註17所披露，本集團的人民幣49,060,000元（2016年12月31日：人民幣60,700,000元）的借款由施中安先生擔保。

21. COMMITMENTS

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

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	834,885	1,058,429

22. 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 2017 and 31 December 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	56,423	56,513
After one year but not more than five years	多於一年但少於五年	136,329	143,131
More than five years	五年以上	29,263	31,934
		222,015	231,578

21. 承擔

於報告期末，本集團就房地產開發支出的承擔如下：

22. 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2017年6月30日及2016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：

22. 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 2017 and 31 December 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

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

22. 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2017年6月30日及2016年12月31日，本集團根據不可撤銷經營租賃而於下列期間到期的日後最低應付租賃款項總額如下：

30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
15,363	7,401
61,712	15,688
30,727	16,781
107,802	39,870

23. CONTINGENT LIABILITIES

23. 或有負債

	30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees given to banks for:		
Mortgage facilities granted to purchasers of the Group's properties	就以下項目給予銀行的擔保： 本集團物業買家獲授 銀行按揭貸款	
	2,891,959	4,124,435

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

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

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

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

24. FINANCIAL INSTRUMENTS

Set out below is an overview of each of the categories of financial instruments, held by the Group as at 30 June 2017:

24. 金融工具

下文載列本集團於2017年6月30日持有之各類金融工具概覽：

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價值 計入損益的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets:	金融資產：				
Long term prepayments	長期預付款項	79,032	-	-	79,032
Equity investments at fair value through profit or loss	按公允價值計入損益 的權益投資	-	-	422	422
Available-for-sale Investments	可供出售投資	-	34,896	-	34,896
Trade and bills receivables	應收貿易賬款及票據	92,674	-	-	92,674
Restricted cash	受限制現金	545,825	-	-	545,825
Cash and cash equivalents	現金及現金等價物	1,913,807	-	-	1,913,807
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項	198,078	-	-	198,078
At 30 June 2017	於2017年6月30日	2,829,416	34,896	422	2,864,734

		Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 RMB'000 人民幣千元
Financial liabilities	金融負債	
Trade payables	應付貿易賬款	1,654,347
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	4,967,367
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	611,327
At 30 June 2017	於2017年6月30日	7,233,041

24. FINANCIAL INSTRUMENTS
(CONTINUED)

2016

Financial assets

24. 金融工具(續)

2016年

金融資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價值 計入損益的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	28,300	–	28,300
Long term deposit	長期預付款項	94,214	–	–	94,214
Loans and receivables from a joint venture	來自一間合營企業 的貸款及應收款項	173,246	–	–	173,246
Trade and bills receivables	應收貿易賬款及票據	78,321	–	–	78,321
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 的金融資產	157,084	–	–	157,084
Equity investments at fair value through profit or loss	按公允價值計入損益 的權益投資	–	–	491	491
Restricted cash	受限制現金	495,489	–	–	495,489
Cash and cash equivalents	現金及現金等價物	946,651	–	–	946,651
At 31 December 2016	於2016年12月31日	1,945,005	28,300	491	1,973,796

**24. FINANCIAL INSTRUMENTS
(CONTINUED)****2016 (continued)****Financial liabilities**

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,938,978
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	590,189
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	5,268,348
		7,797,515

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 2016.

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

24. 金融工具(續)**2016 年(續)****金融負債**

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
應付貿易賬款	1,938,978
計入其他應付款項及應計費用的金融負債	590,189
計息銀行貸款及其他借款	5,268,348
	7,797,515

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2016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。

24. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

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

Fair values

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2017 and 31 December 2016:

24. 金融工具(續)

流動資金風險

與年底比較，金融負債的合約未貼現現金流出並無重大變動。

公允價值

於2017年6月30日及2016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 2017	31 December 2016	30 June 2017	31 December 2016
	2017年6月30日	2016年12月31日	2017年6月30日	2016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
Interest-bearing bank and other borrowings				
計息銀行貸款及其他借款	4,967,367	5,268,348	4,843,271	5,160,875

Available-for-sale financial assets

As the investments did not have a quoted market price in an active market, the fair values of unlisted available-for-sale financial assets have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The directors of the Company are of the opinion that the fair value of the available-for-sale financial assets approximates their carrying amount.

可供出售金融資產

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

24. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities

Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)

Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

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

Assets measured at fair value:

As at 30 June 2017

24. 金融工具(續)

公允價值架構

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

第一級 — 相同資產或負債於活躍市場的市場報價(未經調整)

第二級 — 估值方法(對可直接或間接觀察的公允價值計量有重大影響的最低等級輸入)

第三級 — 估值方法(就不可觀察公允價值計量有重大影響的最低等級輸入)

下表載列本集團金融工具的公允價值計量架構：

按公允價值計量的資產：

於2017年6月30日

Fair value measurement using 公允價值計量所用方法			
Quoted prices in active markets 活躍市場 報價 (Level 1) 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可 觀察數據 (Level 2) 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投		
422	—	—	422

24. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value:

As at 30 June 2016

24. 金融工具(續)

公允價值架構(續)

按公允價值計量的資產：

於2016年6月30日

		Fair value measurement using 公允價值計量所用方法			Total 總計
		Quoted prices in active markets 活躍市場 報價 (Level 1) 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可 觀察數據 (Level 2) 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) 第三級 RMB'000 人民幣千元	
Equity investments at fair value through profit or loss	按公允價值計入 損益的權益投	493	—	—	493

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

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

25. SUBSEQUENT EVENTS

- i) According to the management's announcements, on 5 July 2017, CNC entered into a Placing Agreement for up to 260,000,000 Shares to not less than six independent placements at a price of HK\$1.82 per Placing Share on a best effort basis. On 26 July 2017, an aggregate of 110,012,000 Shares had been successfully placed at the Placing Price of HK\$1.82.

25. 結算日後事項

- (i) 根據管理層公佈，於2017年7月5日，中國新城市訂立按盡力基準以每股配售股份1.82港元的價格向不少於六名獨立承配人配售最多260,000,000股股份的配售協議。於2017年7月26日，合共110,012,000股按配售價1.82港元獲成功配售。

25. SUBSEQUENT EVENTS (CONTINUED)

The Placing Shares were allotted and issued under the general mandate granted to the Directors by a resolution passed by the then Shareholders at the annual general meeting of CNC held on 8 June 2017 in connection with acquisition of XND as disclosed in note 12.

On 21 August 2017, Zhong An Shenglong entered into an equity transfer agreement to acquire 19.85% of the entire equity interests in XND at a cash consideration of RMB327 million. The Earnest Deposit in the sum of RMB127 million paid by Zhong An Shenglong as disclosed in Note 12 will be applied towards part payment of the Consideration under the Equity Transfer Agreement, and the balance of RMB200 million will be paid in cash on the 5 Business Days after the Completion Date.

As at the date of report, the relevant acquisition disclosed in note 12 is pending on the final approved agreement.

- ii) As announced on 4 July 2017, the Company had entered into a Placing and Subscription Agreement, pursuant to which the Placing Agents have agreed to place up to 100,000,000 Placing Shares at HK\$1.50 per Placing Share.

On 12 July 2017, the Board announced the completion of the Placing. The shareholding structure of the Company immediately before and after the completion of the Placing and the Subscription are as follows:

25. 結算日後事項(續)

配售股份根據當時股東就收購新農都於2017年6月8日中國新城市舉行之股東週年大會上通過之決議授予董事之一般授權配發及發行(於附註12披露)。

於2017年8月21日，眾安盛隆訂立股權轉讓協議以現金代價人民幣327百萬元收購新農都19.85%的股權。眾安盛隆支付總額為人民幣127百萬元之誠意金(於附註12所披露)，將用作支付股權轉讓協議項下的部分代價，及人民幣200百萬元的餘額將於完成日期後5個營業日內以現金支付。

於本報告日期，相關收購須待最終批准協議後，方可落實(於附註12披露)。

- ii) 於2017年7月4日報告，本公司訂立配售及認購協議，據此，配售代理已同意按每股配售股份1.50港元配售最多100,000,000股的配售股份。

於2017年7月12日，董事會宣佈配售事項完成。本公司於緊隨配售事項及認購事項完成前後的股權架構如下：

Shareholder(s)	股東	As at the date of the Placing and Subscription Agreement 於配售及認購協議日期		Immediately after completion of the Placing but before completion of the Subscription 緊隨配售事項完成後 但於認購事項完成前		Immediately after completion of the Placing and the Subscription 緊隨配售事項 及認購事項完成後	
		No. of shares 股份數目	%	No. of shares 股份數目	%	No. of shares 股份數目	%
Whole Good and any party acting in concert with it	Whole Good 及任何 與其一致行動人士	1,628,760,000	57.79	1,528,760,000	54.24	1,628,760,000	55.81
Public	公眾人士						
Placees	承配人	—	—	100,000,000	3.55	100,000,000	3.43
Other public Shareholders	其他公眾股東	1,189,538,400	42.21	1,189,538,400	42.21	1,189,538,400	40.76
		2,818,298,400	100	2,818,298,400	100	2,918,298,400	100

26. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information were approved and authorised for issue by the board of directors on 23 August 2017.

26. 中期簡明財務資料的審批

董事會於2017年8月23日審批中期簡明財務資料並授權刊發。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct regarding the Director's securities transactions on terms no less exacting than the required standard of the Model Code as set out in Appendix 10 to the Listing Rules. Following specific enquiries by the Company, all Directors confirmed with the Company that they had complied with the required standards set out in the Model Code during the period under review and its code of conduct regarding the Directors' securities transactions.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has set up an audit committee ("**Audit Committee**") and adopted the terms of reference that complied with the requirements of the Listing Rules. The chairman of the Audit Committee is Dr Loke Yu. The other members are Professor Pei Ker Wei and Mr Zhang Huaqiao. The Audit Committee comprises all of the three independent non-executive Directors. The condensed consolidated interim financial information for the period under review has not been audited but has been reviewed by the Audit Committee and the Company's auditors, Ernst & Young.

CHANGE IN DIRECTORS' INFORMATION

Dr Loke Yu, an independent non-executive Director, was appointed as an independent non-executive director of Hong Kong Resources Holdings Company Limited, the shares of which are listed on the Stock Exchange, on 31 May 2017.

Zhang Huaqiao, an independent non-executive Director, has also been an independent non-executive director of China Rapid Finance Limited ("CRFL") since January 2016 and CRFL's American Depositary Shares were listed on the New York Stock Exchange on 28 April 2017.

上市發行人董事進行證券交易的標準守則

本公司已採納條款並不遜於上市規則附錄10載列標準守則所載規定準則的有關董事進行證券交易的行為守則。經本公司向所有董事作出特定查詢，所有董事已向本公司確認，彼等於回顧期內已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

審核委員會及中期業績審閱

本公司已設立審核委員會（「**審核委員會**」），並採納遵從上市規則規定的職權範圍。審核委員會主席為陸海林博士。其他成員為貝克偉教授及張化橋先生。審核委員會由本公司所有三名獨立非執行董事組成。在回顧期內的中期簡明綜合財務資料為未經審核但已經審核委員會及本公司核數師安永會計師事務所審閱。

董事資料變更

於2017年5月31日，獨立非執行董事陸海林博士獲委任為香港資源控股有限公司（其股份於聯交所主板上市）的獨立非執行董事。

自2016年1月起，獨立非執行董事張化橋先生亦獲China Rapid Finance Limited（「CRFL」）委任為獨立非執行董事，及CRFL的美國存託股份於2017年4月28日於紐約證券交易所上市。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

On 3 June 2017, the Company entered into a placing agreement with 2 placing agents pursuant to which the Company conditionally agreed to place through the placing agents, on a best efforts basis, up to 469,716,000 ordinary shares at the placing price of HK\$0.556 per share to not less than six independent placees. On 12 June 2017, all the aforesaid 469,716,000 ordinary shares have been successfully placed by the placing agents to not less than six independent placees, who comprised individual and institutional investors, at the placing price of HK\$0.556 per ordinary share pursuant to the terms and conditions of the placing agreement. The aggregate nominal value of the Placing Shares under the Placing is HK\$46,971,600. The placing price of HK\$0.556 per ordinary share represented a discount of approximately 18.2% to the closing price of HK\$0.68 per ordinary share as quoted on the Stock Exchange on 2 June 2017, being the last trading date immediately preceding the date of entering into the placing agreement. After deducting all relevant costs and expenses, the actual net proceeds from the placing was approximately HK\$257.7 million, which translated into net placing price of approximately HK\$0.549 per ordinary share. The Directors were of the view that the placing represented an opportunity for the Company to strengthen its capital base and financial position to better equip itself for the long term business development of the Group without any interest burden, within a relatively shorter time frame and at lower costs when compared with other means of fund raising, as well as to boarden its shareholder base. All the net proceeds from the placing are intended to be used for investment in property development should suitable opportunities arise and (to the extent that the net proceeds are not applied for investment purposes) general working capital of the Group. Up to and including 30 June 2017, the net proceeds have not been utilized.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2017.

購買、出售或贖回本公司的上市證券

於2017年6月3日，本公司與兩名配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按盡力基準以每股股份0.556港元的配售價向不少於六名獨立承配人配售最多469,716,000股普通股。於2017年6月12日，上述469,716,000股普通股全部獲配售代理根據配售協議的條款及條件成功以每股普通股0.556港元的配售價配售予不少於六名承配人（包括個別及機構投資者）。根據配售協議，配售股份賬面總值為46,971,600港元。配售價每股普通股0.556港元，相當於於2017年6月2日（即緊接訂立配售協議日期前的最後交易日）在聯交所所報的收市價每股普通股0.68港元折讓約18.2%。經扣除所有相關成本及費用後，配售籌集的所得款項實際淨額約為257,700,000港元，每股普通股的淨配售價約為0.549港元。董事認為，配售為本公司增強其資本基礎及提高其財務狀況以更好地迎接本集團長期業務發展的良機，與其他集資方式比較不會產生任何利息負擔、可於相對較短時間完成及具較低成本，並拓闊其股東基礎。配售所得款項淨額擬將用作投資物業開發（於出現適當機會時）及（倘所得款項淨額並未用作投資用途）用作本集團一般營運資金。截至2017年6月30日（包括該日），所得款項淨額並未使用。

除上述所披露者外，於截至2017年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。