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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**

(於開曼群島註冊成立的有限公司)

(股份代號：672)

**截至二零一八年六月三十日止六個月之  
中期業績公告**

眾安房產有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司截至二零一八年六月三十日止六個月之未經審核綜合中期業績。中期業績已由本公司審核委員會審閱。

本公告列載本公司二零一八年中中期報告之節錄版，並符合香港聯合交易所有限公司(「聯交所」)證券上市規則中有關中期業績初步公告須隨附之資料的披露要求。本公司二零一八年中中期報告全文的印刷版本將寄發予本公司股東，並可在聯交所的網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司的網站([www.zafo.com](http://www.zafo.com))上閱覽。

承董事會命  
眾安房產有限公司  
主席  
施侃成

中國，二零一八年八月二十三日

於本公告日期，董事會包括五名執行董事施侃成先生(主席)、汪水雲女士、沈條娟女士、張堅鋼先生及金建榮先生；一名非執行董事沈勵女士；及三名獨立非執行董事貝克偉教授、陸海林博士及張化橋先生。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)(Chairman)  
Ms Wang Shuiyun (appointed as Vice Chairman and resigned as  
Chief Executive Officer on 23 August 2018)  
Ms Shen Tiaojuan  
Mr Zhang Jiangang (appointed as Chief Executive Officer  
on 23 August 2018)  
Mr Jin Jianrong

#### Non-executive Director

Ms Shen Li

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr Chan Hon Hung (resigned on 8 January 2018)  
Ms Wong Sau Ping (appointed on 21 March 2018)

### REGISTERED OFFICE

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

### HEAD OFFICE IN THE PRC

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 董事會

#### 執行董事

施侃成先生(又名施中安)(董事長)  
汪水雲女士(於2018年8月23日獲委任為副主席並  
辭任首席執行官)  
沈條娟女士  
張堅鋼先生(於2018年8月23日獲委任為  
首席執行官)  
金建榮先生

#### 非執行董事

沈勵女士

#### 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2018年1月8日辭任)  
黃秀萍女士(於2018年3月21日獲委任)

### 註冊辦事處

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

### 中國總辦事處

中國  
浙江省  
杭州  
蕭山區  
蕭紹路996號

### 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
40樓4006室

## COMPANY'S WEBSITE

www.zafc.com

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
341 Shedden Road, P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of Communications  
Industrial Bank  
Ping An Bank

## LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

## AUDITORS

Ernst and Young

## INVESTOR RELATIONS

Capital Markets Department  
Email: ir@zafc.com  
Telephone: (852) 2877 6991  
Facsimile: (852) 2877 6990

## 公司網址

www.zafc.com

## 主要股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
341 Shedden Road, P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

## 主要往來銀行

中國農業銀行  
交通銀行  
興業銀行  
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

## 投資者關係

資本市場部  
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# Chairman's Statement

## 主席報告



Shi Kancheng, Chairman  
董事長 施侃成

Dear shareholders,

On behalf of Zhong An Real Estate Limited (“Zhong An” or the “Company”) and its subsidiaries (collectively, the “Group”), I am pleased to present the results of the Group for the six months ended 30 June 2018 (the “period under review”).

### REVIEW OF RESULTS

During the period under review, the Group’s turnover was RMB1,601.5 million, representing a decrease of approximately 49.5% as compared with that for 2017; gross profit was approximately RMB553.5 million, representing a decrease of approximately 17.9% as compared with that for 2017. The unaudited profit for the period under review was approximately RMB95.6 million, representing a decrease of approximately 82.7% as compared with that for 2017. The unaudited earnings per share was RMB0.01 (earnings per share of corresponding period in 2017: RMB0.09). The board of directors of the Company (the “Board”) does not recommend the payment of interim dividend for the period under review (2017: nil).

致各位股東：

本人謹代表眾安房產有限公司(「眾安」或「本公司」)連同其附屬公司(統稱「本集團」)，欣然提呈本集團截至2018年6月30日止六個月(「回顧期」)之業績。

### 業績回顧

於回顧期內，本集團的營業額為人民幣1,601.5百萬元，較2017年同期下降約49.5%；毛利約為人民幣553.5百萬元，較2017年同期下降約17.9%。未經審核的利潤為人民幣95.6百萬元，較2017年同期減少約82.7%；每股未經審核盈利為人民幣0.01元(2017年同期每股盈利：人民幣0.09元)。本公司董事會(「董事會」)不建議派發回顧期之中期股息(2017年：無)。

## MARKET AND BUSINESS REVIEW

In the first half of 2018, real estate regulations and control policies were further strengthened across the country, and local regulatory policies were intensively introduced in different places, which resulted in a continuous expansion of the intensity and scope of the property market. On the one hand, the government actively suppressed irrational demands and deepened differentiation control; on the other hand, its focus was on adjusting the medium-and long-term supply structure, emphasizing the expansion and implementation of “effective supply” and reconciling mismatched demand and supply. Improving the housing supply system and promoting the supply-side reform of the real estate industry have become the keys to accelerating the reform and establishing a long-term mechanism for the housing system. A dual-track system within the housing supply system is gradually being formed to enable simultaneous property leasing and purchases.

In view of the ever-changing market conditions, the Group adhered to its prudent and stable business approach, holding its focus on the Yangtze River Delta Region while carrying out stable and orderly entries into cities such as Kunming, Xi'an and Wuhan and the Guangdong-Hong Kong-Macao Bay Area. The Group timely adopted an operational 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 21 newly launched projects for sale or existing projects being sold in phases and 13 projects under construction and in planning stage. Most are located in 6 cities of the Yangtze River Delta Region and overall sales results was basically in line with our expectations. During the period under review, the Group recorded contracted sales of approximately RMB3,471.7 million, representing a decrease of approximately 18% as compared to the corresponding period in 2017.

In respect of hotel operation, during the period under review, the Holiday Inn of the Group in Xiaoshan District, Hangzhou was operating smoothly, occupancy rate remained stable and sales revenue rose steadily. Apart from this, the Qiandao Lake Bright Resort Hotel and Huaibei Bright Hotel of the Group, both of which started business in 2017, were also operating smoothly with growing occupancy rates and gradually increasing sales revenue.

## 市場及業務回顧

2018年上半年，全國範圍內的房地產調控政策進一步深化，各地調控政策密集出台，樓市調控的力度和範圍持續擴大。政府一方面積極抑制非理性需求，深化差別化控制；另一方面重點調整中長期供給結構，強調擴大並落實「有效供給」，解決供需結構不匹配問題。完善住房供應體系、推動房地產供給側改革已成為加快住房制度改革和長效機制建設的關鍵，市場和保障雙軌制、租購並舉的住房供應體系逐漸成型。

鑒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，穩定有序地進入昆明、西安、武漢等城市及粵港澳大灣區，因應市況及時部署運營和銷售策略，推出滿足自用為主的高性價比產品，實現理想的業績。

於回顧期內，本集團有21個新開售項目和在售項目分期，連同13個在建及規劃中的項目，大部分分佈於長三角的六個城市，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3,471.7百萬元，比2017年同期下降約18%。

酒店營運方面，於回顧期內，本集團旗下位於杭州蕭山的眾安假日酒店運營狀況良好，入住率保持穩定，銷售收入穩中有升。除此之外，2017年開業的杭州千島湖「伯瑞特」品牌酒店及淮北溫哥華伯瑞特酒店，運營情況良好，入住率逐漸攀升，銷售收入逐步增長。



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The Group's revenue from property leasing mainly generated from Highlong Plaza and Hidden Dragon Bay (both located in Xiaoshan District, Hangzhou), Zhong An Yin Tai Cheng in Yuyao, Ningbo, and other locations. The occupancy rate of Highlong Plaza exceeded 97% after its renovation. Highlong Plaza also implemented the elements of differentiation and experience and the commercial elements with the theme, "Happy Time", for children's catering, life and services. The Group's Zhong An Yin Tai Cheng project, located in Yuyao, Ningbo, was successfully leased out and business was launched at the end of 2017, which played an important role in the rapid increase of the Group's revenue from the property leasing segment.

During the period under review, the Company's property management fee income increased by 86.9% as compared to the same period in 2017, which will continue to provide stable cash flow for the Group.

## PRUDENT REPLENISHMENT OF LAND BANK

To maintain a healthy financial condition, the Group persistently implements a prudent land replenishment strategy of acquiring high quality land which meets market demand at low cost, optimizing the structure of its land bank.

In January 2018, the Group, by way of equity transfer, acquired 20% interest of a parcel of land in Linan District, Hangzhou City at a consideration of RMB233.8 million. The land parcel covers a floor area of 59,600 sq. m. for residential use.

On 12 February 2018, by way of public auction, the Group, through its subsidiary, China New City Commercial Development Limited ("CNC"), acquired a parcel of land in Tuankou Town, Linan City, Zhejiang Province, the PRC with a floor area of 37,500 sq. m., at a total consideration of approximately RMB39.00 million, as a site for hotel.

本集團的物業租賃收入主要來自於位於杭州蕭山區恆隆廣場和隱龍灣及位於餘姚的眾安銀泰城等。重裝開業後的恆隆廣場出租率逾97%，廣場同時增加了差異化和體驗元素和以兒童餐飲、生活、服務業態為主的「快樂時光」主題商業元素，有效地增加了廣場人流，促進了商場消費。本集團位於餘姚的眾安銀泰城項目已成功招商，並在2017年底順利開業，為本集團的物業租賃收入的快速提升起到了重要作用。

回顧期內，本集團的物業管理費收入與2017年同期相比，增長86.9%，繼續為本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，在保持穩健的財政狀況下，適時購買符合市場需求，優質且較低成本的土地，優化本地儲備結構。

2018年1月，本集團通過股權轉讓方式以代價人民幣2.338億元取得位於杭州市臨安項目20%的權益，該地塊佔地面積59,600平方米，作住宅用途。

2018年2月12日，本集團透過旗下附屬公司中國新城市商業發展有限公司（「中國新城市」）通過公開掛牌競投方式以總代價人民幣3,900萬元取得了位於杭州市臨安區湍口鎮地塊，佔地面積為37,500平方米，用途為酒店。

On 18 March 2018, by way of equity acquisition, the Company, through a non-wholly owned subsidiary, entered into an equity transfer agreement with an independent third party to obtain the land use right of a parcel of land in Yuhang District, Hangzhou City with a site area of 112,894 sq. m., at a total consideration of approximately RMB360 million, for commercial and residential use.

On 28 April 2018, the Company successfully acquired a parcel of land located in Luwan Village, Lishui City, Zhejiang Province by way of public auction, at a consideration of approximately RMB1,364 million. The total area of the land parcel is 115,890 sq. m. and is for residential use.

On 16 May 2018, by way of equity transfer, the Group, through CNC, entered into an equity transfer agreement with an independent third party, to obtain the land use right of a state-owned land parcel in Xincheng District, Xuzhou, Jiangsu with a total floor area of 154,890 sq. m., at a total consideration of RMB204 million (including a refundable performance bond of RMB60 million), for commercial use.

As of 30 June 2018, the Group had a land bank of approximately 7.626 million sq. m., which is mainly distributed among 6 cities in the Yangtze River Delta Region. The land bank is expected to support the development in the next five years.

2018年3月18日，本公司透過一家非全資附屬公司與一名獨立第三方簽署股權轉讓協議，通過股權收購方式以總代價人民幣3.6億元取得了杭州市余杭區一塊地盤面積為112,894平方米的地塊土地的使用權，作商住用途。

2018年4月28日，本公司通過公開掛牌競投方式，以總代價約人民幣13.64億元成功取得位於浙江省麗水市路灣村地塊，總面積為115,890平方米，作住宅用途。

2018年5月16日，本集團透過中國新城市與獨立第三方簽署股權轉讓協議，通過股權轉讓方式以總代價人民幣2.04億元(包括可退還履約保證金人民幣6,000萬元)取得江蘇徐州新城區一幅國有土地使用權，總佔地面積為154,890平方米，作商業用途。

截至2018年6月30日，本集團的土地儲備總建築面積約為762.6萬平方米，主要分佈在長三角六個不同的城市和地區，預計可支持未來五年的發展。



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## OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward to the second half of 2018, the phased intensification of a China-United State trade war may become a normal state, external demand will decline, and China's macro economy will bear certain pressure. However, with the continuous deepening of real estate policies such as city-specific regulatory policies and short-term regulation and control and the continuous strengthening of supervision, the real estate market will gradually return to rationality. It is expected that the sales volume of commercial housing in China will fall to a certain extent in the second half of 2018. Benefiting from the improvement in the overall supply-and-demand balance, sales prices will be stable.

The Group will maintain a short-term prudential and long-term optimistic view, proactively seize market opportunities and adjust investment, marketing and development strategies and product mix to maintain sustainable development of the Group so as to bring satisfactory returns 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 developing high value-added, low-density residential units, in order to accelerate asset turnover. The Group will continue leveraging its strong brand name in the Yangtze River Delta Region and optimizing marketing strategy with active marketing as the dominant mode for additional rapid sales growth.

The Yangtze River Delta city cluster forms an important intersection area between "One Belt One Road" and the Yangtze River economic belt. It is expected that Hangzhou Bay will be developed into a world class grand bay area that faces the world and leads the country. With its focus on the urbanization of the Yangtze River Delta Region, Zhong An has accumulated extensive experience in the development of complex real estate projects in this region. In addition, through its subsidiary, CNC, which specializes in commercial property development and the provision of other light-asset commercial services, the Group will build up premium brands in various locations within the Yangtze River Delta Region.

## 前景展望與發展策略

展望2018年下半年，中美貿易戰階段性反復或成常態，外需動力減弱，中國宏觀經濟將承受一定的壓力。但隨著因城施策、短期調控等房地產政策的不斷深入，及監管力度的不斷加強，房地產市場將逐步歸於理性。預計2018年下半年中國的商品房銷售規模將一定程度回落。得益於整體供求關係的改善，銷售價格將趨於穩定。

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，靈活調整投資策略、營銷策略、開發策略和產品結構，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，並由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，不斷優化影響方式和渠道，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，杭州灣預期將建成面向全球、引領全國的世界級大灣區。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營。同時透過其附屬公司中國新城市（其主要從事商業地產發展和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。

The Group will implement its established development strategy, focus on second- and third-tier cities with strong economic foundations in the Yangtze River Delta Region, and gradually enter the densely populated cities in central and western China such as Kunming, Xi'an and Wuhan, and seek opportunities to enter the Guangdong-Hong Kong-Macao Bay Area. At the same time, the Group will strengthen its cooperation with strategic partners to further expand its market share and maintain its competitive edge in the industry.

## ACKNOWLEDGEMENT

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

### Shi Kancheng

*Chairman*

The People's Republic of China,  
23 August 2018

本集團將貫徹執行既定的發展戰略，專注在長三角地區經濟基礎堅實的二、三線城市，逐步進入昆明、西安、武漢等中西部人口密集城市及擇機進入粵港澳大灣區，同時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。

## 致謝

最後，本人謹代表董事會對本公司股東和業務合作夥伴的鼎力支持和充分信任，以及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，  
2018年8月23日



眾安新城市 • 國際辦公中心 • 杭州 Zhong An China New City • IOC • Hangzhou

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS RESULTS

The unaudited consolidated revenue of the Group for the period under review was about RMB1,601.5 million, representing a decrease of about 49.5% from RMB3,171.5 million for the corresponding period in 2017. The profit for the period under review was about RMB95.6 million, representing a decrease of about 82.7% from RMB553.7 million for the corresponding period in 2017. The unaudited earnings per share for the period under review was RMB0.01 (earnings per share of corresponding period in 2017: RMB0.09).

The Board does not recommend the payment of interim dividend for the period under review (2017: nil).

### INDUSTRY REVIEW

During the first half of 2018, the gross domestic product (“GDP”) of China amounted to RMB41,896.1 billion, representing an increase of 6.8% as compared with the corresponding period in the previous year, based on comparable prices. With the deepening of structural reforms on the supply-side, the market is expected to be positive in general.

According to the National Bureau of Statistics, in the first half of 2018, the investment in property development stood at RMB5,553.1 billion nationwide, representing a nominal growth of 9.7% as compared with the corresponding period of last year. Among which, residential investment amounted to RMB3,899.0 billion, representing a growth of 13.6%. The residential investment accounted for a proportion of 70.2% of the investment in property development. In the first half of 2018, the gross floor area (GFA) of commodity properties sold was 771.43 million sq. m., representing an increase of 3.3% as compared with the corresponding period of last year. Among which, the GFA of residential properties sold amounted to 668.52 million sq. m., representing an increase of 3.2%, the GFA of office buildings sold amounted to 19.49 million sq. m., down by 6.1%, and the GFA of commercial business properties sold amounted to 52.57 million sq. m., representing a growth of 2.4%. The sales of commodity properties amounted to RMB6,694.5 billion, representing a growth of 13.2%. Among which, the sales of residential properties amounted to RMB5,660.4 billion, representing an increase of 14.8%, the sales of office buildings amounted to RMB283.7 billion, representing a decrease of 3.2%, and the sales of commercial business properties amounted to RMB577.2 billion, representing a growth of 5.7%.

### 業績

本集團於回顧期內的未經審核綜合收入約為人民幣1,601.5百萬元，較2017年同期的收入人民幣3,171.5百萬元，下降約49.5%。回顧期內利潤約為人民幣95.6百萬元，較2017年同期人民幣553.7百萬元，下降約82.7%。回顧期內的未經審核每股盈利為人民幣0.01元(2017年同期每股盈利：人民幣0.09元)。

董事會不建議派發回顧期內的中期股息(2017年：無)。

### 行業回顧

2018年上半年國內生產總值人民幣41,896億元，按可比價格計算，同比增長6.8%。隨著供給側結構性改革深入推進，市場預期總體向好。

根據國家統計局的數據，2018年上半年，全國房地產開發投資人民幣5,553億元，同比名義增長9.7%。其中，住宅投資人民幣3,899億元，增長13.6%。住宅投資佔房地產開發投資的比重為70.2%。2018年上半年，商品房銷售面積77,143萬平方米，同比增長3.3%。其中，住宅銷售面積66,852萬平方米，增長3.2%，辦公樓銷售面積1,949萬平方米，下降6.1%，商業營業用房銷售面積5,257萬平方米，增長2.4%。商品房銷售額人民幣6,694億元，增長13.2%。其中，住宅銷售額5,660億元，增長14.8%，辦公樓銷售額2,837億元，下降3.2%，商業營業用房銷售額5,772億元，增長5.7%。

# Management Discussion and Analysis

## 管理層討論與分析

In the first half of 2018, the land area purchased by property development enterprise was 110.85 million sq. m., representing a growth of 7.2% as compared with the corresponding period of last year; the premium of the land transaction amounted to RMB526.5 billion, representing a growth of 20.3%. The area under construction by property development enterprise was 7,096.49 million sq. m., representing a growth of 2.5% as compared with the corresponding period of last year. Among which, the area under construction for residential properties was 4,879.33 million sq. m., representing a growth of 3.2%. The area of newly commenced properties was 958.17 million sq. m., representing a growth of 11.8%. Among which, the area of newly commenced residential properties was 706.11 million sq. m., representing a growth of 15%. The completed construction area of properties was 371.31 million sq. m., representing a drop of 10.6%. Among which, the completed construction area of residential properties was 259.62 million sq. m., representing a drop of 12.8%. At the end of June in 2018, the area of commodity properties pending for sale was 550.84 million sq. m., representing a decrease of 9.27 million sq. m. as compared with the end of May. Among which, the area of residential properties pending for sale was decreased by 6.42 million sq. m, the area of office buildings pending for sale was decreased by 0.47 million sq. m and the area of commercial business properties pending for sale was decreased by 1.68 million sq. m..

2018年上半年，房地產開發企業土地購置面積11,085萬平方米，同比增長7.2%；土地成交價款人民幣5,265億元，增長20.3%。房地產開發企業房屋施工面積709,649萬平方米，同比增長2.5%。其中，住宅施工面積487,933萬平方米，增長3.2%。房屋新開工面積95,817萬平方米，增長11.8%。其中，住宅新開工面積70,611萬平方米，增長15%。房屋竣工面積37,131萬平方米，下降10.6%。其中，住宅竣工面積25,962萬平方米，下降12.8%。2018年6月末，商品房待售面積55,083萬平方米，比5月末減少927萬平方米。其中，住宅待售面積減少642萬平方米，辦公樓待售面積減少47萬平方米，商業營業用房待售面積減少168萬平方米。

## FINANCIAL ANALYSIS

### Revenue

During the period under review, the revenue generated from the sales of properties amounted to about RMB1,422.4 million, which represented a decrease of about 54.9% from RMB3,151.8 million for the corresponding period in 2017. The decrease was due to the drop of properties delivered the period as compared to the corresponding period last year.

The revenue from property leasing amounted to about RMB85.3 million (corresponding period in 2017: RMB39.1 million), representing an increase of about 118.2%. The hotel operation of the Group recorded a revenue of about RMB47.9 million (corresponding period in 2017: RMB25.1 million), representing an increase of about 90.8%. The increase was due to the reason that one new self-owned hotel of the Group started trial operation at the end of 2017. The Group's property management services recorded a revenue of about RMB76.5 million (corresponding period in 2017: RMB40.9 million), representing an increase of about 86.9%.

## 財務分析

### 收入

於回顧期內，來自物業銷售的收入約為人民幣1,422.4百萬元，較2017年同期的人民幣3,151.8百萬元下降約54.9%。下降主要是由於本期交付項目較去年同期有所下降。

物業租賃產生的收入約為人民幣85.3百萬元(2017年同期：人民幣39.1百萬元)，增加約118.2%。本集團酒店營運錄得收入約為人民幣47.9百萬元(2017年同期：人民幣25.1百萬元)，增加約90.8%。增加是由於本集團有一家自營酒店在2017年底新開試業。本集團物業管理服務產生的收入約為人民幣76.5百萬元(2017年同期：人民幣40.9百萬元)，增加約86.9%。

The average property sales price per sq. m. achieved by the Group for the period under review was about RMB10,974 (corresponding period in 2017: RMB9,741), representing an increase of about 12.7%. The average sales cost per sq. m. for the six-month period ended 30 June 2018 was about RMB6,874 (corresponding period in 2017: RMB7,569), representing a decrease of about 9.2%. It was mainly due to the differences of the properties delivered as compared with those in corresponding period in 2017.

### Gross profit

During the period under review, the gross profit of the Group amounted to about RMB553.5 million, representing a decrease of about 17.9% as compared with that of the corresponding period of last year. Gross profit margin was about 34.6%, increased by about 13.4 percentage points as compared with that of the corresponding period in 2017. The increase in gross profit margin was mainly due to the booming of the market, which resulted in a significant increase in sales prices, and the changes of properties delivered.

### Other income and gains

During the period under review, other income and gains amounted to RMB56.0 million (corresponding period in 2017: RMB30.5 million), which mainly comprised bank interest income and gain on disposal of investment properties.

### Selling and distribution costs

During the period under review, the selling and distribution costs of the Group increased from RMB91.0 million for the corresponding period in 2017 to about RMB108.4 million, representing an increase of about 19.1%. It was principally due to an increase in the number of new projects, resulting in an increase in selling and distributing activities during the period under review as compared with the corresponding period in 2017.

### Administrative expenses

During the period under review, the administrative expenses of the Group increased from RMB129.6 million for the corresponding period in 2017 to about RMB204.3 million, representing an increase of about 57.7%, which was mainly due to the addition of multiple subsidiaries during the period under review.

於回顧期內，本集團平均每平方米物業銷售價約為人民幣10,974元(2017年同期：人民幣9,741元)，增加約12.7%。截至2018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6,874元(2017年同期：人民幣7,569元)，減少約9.2%。主要原因為與2017年同期相比，所交付的物業不盡相同所致。

### 毛利

於回顧期內，本集團的毛利約為人民幣553.5百萬元，較去年同期下降約17.9%，毛利率約為34.6%，較2017年同期上升約13.4個百分點。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，及所交付物業有所變化。

### 其他收入及收益

於回顧期內，其他收入及收益達人民幣56.0百萬元(2017年同期：人民幣30.5百萬元)，主要包括銀行利息收入及出售投資物業的收益。

### 銷售及分銷費用

於回顧期內，本集團的銷售及分銷費用由2017年同期的人民幣91.0百萬元增至約人民幣108.4百萬元，增加約19.1%。原因主要為與2017年同期相比，於回顧期內，更多的新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2017年同期的人民幣129.6百萬元增至約人民幣204.3百萬元，增加約57.7%，原因主要為於回顧期內本集團新增多家子公司所致。

## Changes in fair value of investment properties

During the period under review, the changes in fair value of investment properties of the Group decreased from RMB359.1 million for the corresponding period in 2017 to about RMB73.6 million, representing a decrease of about 79.5%.

## Finance costs

During the period under review, the finance costs increased from RMB11.4 million for the corresponding period in 2017 to about RMB24.6 million, representing an increase of about 115.7%. The increase was mainly due to the decrease in capitalization of interests for the period.

## Earnings

The profit for the period under review was about RMB95.6 million for the six-month period ended 30 June 2018 (corresponding period in 2017: RMB553.7 million), representing a decrease of about 82.7%. This decrease was mainly due to the decrease in revenue of properties delivered and the drop in fair values of investment properties during the period under review.

## 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2017年同期的人民幣359.1百萬元減至約人民幣73.6百萬元，減少約79.5%。

## 財務費用

於回顧期內，財務費用由2017年同期的人民幣11.4百萬元增加至約人民幣24.6百萬元，增加約115.7%。增加主要是由於本期利息資本化減少所致。

## 盈利

截至2018年6月30日止六個月期間的回顧期內利潤約為人民幣95.6百萬元(2017年同期：人民幣553.7百萬元)，減少約82.7%。減少原因主要為於回顧期內交付物業收入及投資物業公允價值收益較同期減少所致。



眾安 • 白馬御府 • 杭州  
Zhong An • White Horse Palace • Hangzhou



眾安新城市 • 西溪新城市 • 杭州  
Zhong An China New City • Xixi New City • Hangzhou

## Contracted sales

As of 30 June 2018, the contracted GFA (gross floor area) sold by the Group was about 244,713 sq. m. with the amount of about RMB3,471.7 million. Set out below are the details of the contracted GFA sold from the Group's projects:

## 合同銷售

截至2018年6月30日，本集團的合同銷售總建築面積約為244,713平方米，金額為人民幣3,471.7百萬元，詳情如下：

Projects	項目	Contracted GFA sold 合同銷售面積 sq. m. 平方米	Contracted amount 合同銷售收入 RMB million 人民幣百萬元	Percentage of interest in the project attributable to the Group 本集團佔項目權益百分比
<b>Hangzhou</b>	<b>杭州</b>			
Chaoyang No. 8	朝陽8號	–	16	90.0%
Chaoyang Yinzuo	朝陽銀座	1,383	31	62.2%
Jiarun Mansion (IOC)	嘉潤公館 (IOC)	8,277	298	69.2%
Ideal Bay	理想灣	8,572	147	45.9%
Landscape Bay	景海灣	–	2	92.6%
White Horse Manor	白馬山莊	4,476	112	90.0%
White Horse Palace	白馬御府	356	13	90.0%
College Square	學君裡	7,600	140	90.0%
Highlong Plaza	恒隆廣場	7,276	100	62.2%
Xixi Manhattan	西溪曼哈頓	52	1	31.7%
Xixi New City	西溪新城市	10,837	432	69.2%
Onshore Blue Mountain	岸上藍山	14,949	317	90.0%
Gentle Mansion	眾旭瑤悦府	24,153	629	21.6%
Xinnongdu	新農都	62,978	336	12.4%
Others	其他	40	0.3	
<b>Yuyao</b>	<b>余姚</b>			
Dragon Bay	悦龍灣	4,862	132	90.0%
Jade Mansion	翡翠瓏灣	10,935	228	93.0%
Zhong An Times Square (Phase I)	眾安時代廣場一期	22,565	191	62.2%
Zhong An Times Square (Phase II)	眾安時代廣場二期	1,677	31	64.3%
<b>Cixi</b>	<b>慈溪</b>			
Zhong An Landscape Garden	眾安山水苑	4,286	31	90.0%
<b>Huaibei</b>	<b>淮北</b>			
Vancouver City	溫哥華城	49,439	286	100.0%
		<u>244,713</u>	<u>3,471.7</u>	

**Booked sales**

As of 30 June 2018, the booked GFA sold by the Group was about 129,622 sq. m. with the amount of about RMB1,422.4 million. Set out below are the booked GFA sold from these projects:

**入賬銷售**

截至2018年6月30日，本集團的入賬銷售總建築面積約為129,622平方米，金額約為人民幣1,422.4百萬元，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	Amount
			入賬總建築面積 (sq. m.) (平方米)	金額 (RMB million) (人民幣百萬元)
<b>Hangzhou</b>				
Landscape Bay	景海灣	92.6%		1.6
Hidden Dragon Bay	隱龍灣	64.0%	721	9.1
Ideal Bay	理想灣	45.9%	17,993	276.5
Jiarun Mansion (IOC)	嘉潤公館 (IOC)	69.2%	645	15.0
Chaoyang No.8	朝陽8號	90.0%		17.3
Chaoyang Yinzuo	朝陽銀座	62.2%	2,805	60.9
White Horse Manor	白馬山莊	90.0%	5,096	65.5
Onshore Blue Mountain	岸上藍山	90.0%	15,308	304.9
Others	其他		40	0.2
<b>Yuyao</b>				
Dragon Bay	悅龍灣	90.0%	3,586	97.1
Jade Mansion	翡翠瓏灣	93.0%	1,598	13.0
Zhong An Times Square (Phase I)	眾安時代廣場一期	62.2%	28,629	229.7
Zhong An Times Square (Phase II)	眾安時代廣場二期	64.3%	4,195	66.8
<b>Cixi</b>				
Zhong An Landscape Garden	眾安山水苑	90.0%	45,685	236.9
<b>HuaiBei</b>				
Vancouver City	溫哥華城	100.0%	3,322	28.0
			129,622	1,422.4



## Land reserve

During the period under review, the Group obtained five parcels of land by acquisition and the methods of bidding invitation, auction or listing, with increased land bank of approximately 1.429 million sq. m., at a consideration of approximately RMB3.08 billion.

As of 30 June 2018, the total GFA of the Group's land bank was about 7.6 million sq. m. in total.

## 土地儲備

於回顧期內，本集團透過收購及招拍掛方式新獲取五幅土地，新增土地儲備建築面積約142.9萬平方米，總代價約人民幣30.8億元。

截至2018年6月30日，本集團土地儲備的總建築面積合共約為7.6百萬平方米。

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	4,479,013	58.7%
Yuyao	余姚	511,213	6.7%
Cixi	慈溪	387,114	5.1%
Lishui	麗水	257,859	3.4%
Anhui Province	安徽省		
Hefei	合肥	673,733	8.8%
Huaibei	淮北	694,725	9.1%
Jiangsu Province	江蘇省		
Xuzhou	徐州	562,371	7.4%
Tianjin	天津	52,477	0.7%
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	7,626,224	

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 at 30 June 2018, the Group employed 3,174 staff (30 June 2017: 2,903 staff). For the six-month period ended 30 June 2018, the unaudited staff cost of the Group was about RMB136.6 million (corresponding period of 2017: RMB129.5 million), representing an increase of about 2.5%. 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2018年6月30日，本集團僱用員工3,174人（2017年6月30日：2,903人）。本集團截至2018年6月30日止六個月期間的未經審核員工成本約為人民幣136.6百萬元（2017年同期：人民幣129.5百萬元），增加約2.5%。增加的主要原因為回顧期內員工人數增加，致使員工成本增加。

The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal once every year for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. To attract talented persons and stabilize the management, eligible participants (including employees of the Group) may be granted options to subscribe for shares of the Company (the "Shares") 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 2018, the Group had total assets of approximately RMB27,182.0 million (31 December 2017: approximately RMB22,597.7 million) which were financed by current liabilities of approximately RMB14,388.8 million (31 December 2017: approximately RMB9,479.4 million), non-current liabilities of approximately RMB3,544.5 million (31 December 2017: approximately RMB4,059.1 million) and shareholders' equity of approximately RMB9,248.7 million (31 December 2017: approximately RMB9,059.2 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（「股份」）。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持公司人才競爭力。

## 股息政策

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

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

## 流動資金、財務及資本資源

於2018年6月30日，本集團的資產總值約人民幣27,182.0百萬元（2017年12月31日：約人民幣22,597.7百萬元），由流動負債約人民幣14,388.8百萬元（2017年12月31日：約人民幣9,479.4百萬元）、非流動負債約人民幣3,544.5百萬元（2017年12月31日：約人民幣4,059.1百萬元）及股東權益約人民幣9,248.7百萬元（2017年12月31日：約人民幣9,059.2百萬元）提供資金。

## Management Discussion and Analysis

### 管理層討論與分析

As at 30 June 2018, the Group had aggregate cash and cash equivalents and restricted cash of about RMB2,343.5 million (31 December 2017: RMB3,433.0 million). The decrease was mainly due to the increase in bank loans and capital expenditures.

As at 30 June 2018, the Group's interest-bearing bank and other borrowings amounted to approximately RMB5,325.5 million (31 December 2017: approximately RMB4,559.4 million).

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

Repayable:	須於下列期間償還：
Within one year	一年內
Over one year but within two years	多於一年但少於兩年
Over two years but within five years	多於兩年但少於五年
Over five years	五年以上

Interest-bearing bank and other borrowings amounting to RMB1,561,772,000 (31 December 2017: RMB1,700,955,000) bear interest at fixed rates whereas the rest bear interest at floating rates. As at 30 June 2018, the Group's interest-bearing bank and other borrowings bore effective interest rates ranging from 0.90% to 8.20% per annum (31 December 2017: 0.90% to 8.20% per annum).

The denominated amounts of the borrowings were as follows:

RMB loans and borrowings	人民幣貸款及借款
JPY loans and borrowings	日元貸款及借款
US\$ loans and borrowings	美元貸款及借款

本集團於2018年6月30日的現金及現金等價物和受限制現金合共約人民幣2,343.5百萬元(2017年12月31日：人民幣3,433.0百萬元)。減少主要是銀行貸款增加及資本支出增加所致。

於2018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5,325.5百萬元(2017年12月31日：約人民幣4,559.4百萬元)。

有關銀行及其他借款到期情況如下：

	<b>30 June 2018</b>	31 December 2017
	<b>2018年 6月30日</b>	2017年 12月31日
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>2,889,989</b>	1,627,419
	<b>462,000</b>	2,275,000
	<b>1,903,500</b>	487,000
	<b>70,000</b>	170,000
	<b>5,325,489</b>	4,559,419

付息銀行及其他借款合共人民幣1,561,772,000元(2017年12月31日：人民幣1,700,955,000元)按固定利率計息，而其餘則按浮動利率計息。於2018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%(2017年12月31日：年利率為0.90%至8.20%)。

有關借款的呈列貨幣金額如下：

	<b>30 June 2018</b>	31 December 2017
	<b>2018年 6月30日</b>	2017年 12月31日
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>5,001,480</b>	4,239,070
	<b>38,792</b>	37,565
	<b>285,217</b>	282,784
	<b>5,325,489</b>	4,559,419

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.18 (31 December 2017: approximately 1.30). The ratio of interest-bearing bank and other borrowings to total assets was 0.20 (31 December 2017: 0.20).

The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.32 (31 December 2017: 0.12) (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.

## Capital commitments

As at 30 June 2018, the Group had capital commitments of about RMB2,533.2 million (31 December 2017: about RMB1,234.2 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).

## Contingent liabilities

As at 30 June 2018, the contingent liabilities of the Group was about RMB2,733.7 million (31 December 2017: about RMB3,205.4 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.

## Foreign exchange and interest rate exposure

As the sales, purchase and bank borrowings of the Group in the respective first half of 2018 and 2017 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.

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1.18(2017年12月31日:約1.30)。付息銀行及其他借款與資產總值的比率為0.20(2017年12月31日:0.20)。

本集團的淨資產負債比率(定義為淨債務除以總權益)為0.32(2017年12月31日:0.12)(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。

## 資本性承擔

於2018年6月30日,本集團就房地產開發支出約為人民幣2,533.2百萬元(2017年12月31日:約人民幣1,234.2百萬元)。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。

## 或有負債

於2018年6月30日,本集團的或有負債約為人民幣2,733.7百萬元(2017年12月31日:約人民幣3,205.4百萬元),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。

## 匯率及利率風險

由於本集團於2018年及2017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。

## PLEDGE OF ASSETS

As at 30 June 2018, the Group's bank and other borrowings are secured by:

Carrying value of the Group's assets: 本集團資產的賬面值：

Property and equipment	房屋及設備	114,474	90,704
Investment properties	投資物業	1,721,274	1,732,798
Properties under development	開發中物業	2,403,201	1,577,454
Completed properties held for sale	持作銷售已落成物業	1,661,888	1,899,211
Restricted cash	受限制現金	528,822	184,726
Equity interest of subsidiaries of the Company	本公司附屬公司股權	40,000	—
		<b>6,469,659</b>	<b>5,484,893</b>

## EVENTS AFTER THE REPORTING PERIOD

On 20 July 2018, Zhong An Shenglong Commercial Co., Ltd.\* (眾安盛隆商業有限公司) (“**Zhong An Shenglong**”) entered into an equity transfer agreement to acquire 22.65% of the equity interest of Zhejiang Xinnongdou Industrial Co., Ltd.\* (浙江新農都實業有限公司) (“**Zhejiang Xinnongdou**”), at a consideration of approximately RMB353 million. The consideration shall be settled by the allotment and issue of an aggregate of 178,280,000 consideration shares by CNC at the issue price of HK2.47 per share. Upon the completion of the transfer, Zhong An Shenglong will own an aggregate of 42.5% of the entire equity interest in Zhejiang Xinnongdou. Details of such transaction are disclosed in the announcement dated 20 July 2018.

## DIVIDENDS

The Board does not recommend the payment of interim dividend for the six-month period ended 30 June 2018 (2017: nil).

## 資產抵押

於2018年6月30日，本集團的銀行及其他借款由以下作抵押：

30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
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## 報告期後事項

於2018年7月20日，眾安盛隆商業有限公司(「眾安盛隆」)訂立股權轉讓協議以代價約人民幣353百萬元收購浙江新農都實業有限公司(「浙江新農都」)22.65%的股權。代價須透過中國新城市按發行價每股2.47港元配發及發行合共178,280,000股代價股份而結算。於該轉讓完成後，眾安盛隆將擁有浙江新農都全部股權的合共42.5%權益。有關交易的詳情已於2018年7月20日的公告中披露。

## 股息

董事會不建議派發截至2018年6月30日止六個月期間的中期股息(2017年：無)。

## OUTLOOK

Looking forward into the second half of 2018, the global economy will further improve while the China's economy is likely to hit the bottom of economic restructuring. It is expected that control measures for the property market of China will still be adhered to the main principle of "housing properties are for accommodation but not for speculative trading" to implement category-based regulations by adopting different policies for different cities. Strict control on investment demand will continue in first- and second- tier cities, while differentiated destocking strategy will be implemented in third- and fourth- tier cities according to their respective conditions. Under the general trend of China's new urbanization development and steady economic growth, the real estate market in China will enter a stable development stage.

The Group will remain short-term prudential and long-term optimistic view, proactively seize market opportunities and adjust investment, development and marketing strategies to maintain sustainable development of the Group so as to bring satisfactory return to the 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 implement a product mix strategy with quick-sale products as its main products and improved products as its supplemental products, so as to accelerate asset turnover. The Group will fully leverage on its extensive experience and strong brand name in the Yangtze River Delta Regions and constantly integrate resources channels to achieve a steady development with scale matches benefits.

## 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 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").

## 前景展望

展望2018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堅持「房住不炒」的主基調進行因城施策的分類調控，一二線城市嚴控投資需求，三四線城市根據各自狀況實施差異化去庫存策略。在中國新型城鎮化發展和經濟穩步增長的大趨勢下，中國的房地產市場將進入穩步發展階段。

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，靈活調整投資策略、開發策略、營銷策略，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，實施以剛需快銷型產品為主，以改善型產品為輔的產品組合策略，加快資產周轉。本集團將充分利用自身在長三角地區深耕的經驗、品牌優勢，不斷整合資源渠道，實現規模與效益相匹配的穩健發展。

## 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所載守則的建議最佳常規。

# 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 2018 截至2018年6月30日止六個月期間



## To the shareholders of Zhong An Real Estate Limited

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

## INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial information set out on pages 24 to 76 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 2018 and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board.

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

## 致眾安房產有限公司股東

*(於開曼群島註冊成立的獲豁免有限公司)*

## 緒言

吾等已審閱第24至76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2018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.

Yours faithfully,

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

23 August 2018

## 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。

此致

**安永會計師事務所**  
執業會計師  
香港  
謹啟  
2018年8月23日



# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six-month period ended 30 June 2018 截至2018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		
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	
	Notes 附註			
<b>Revenue</b>	收入	4	<b>1,601,499</b>	3,171,518
Cost of sales	銷售成本		<b>(1,048,013)</b>	(2,497,614)
<b>Gross profit</b>	毛利		<b>553,486</b>	673,904
Other income and gains	其他收入及收益	4	<b>55,960</b>	30,476
Selling and distribution costs	銷售及分銷開支		<b>(108,408)</b>	(91,014)
Administrative expenses	行政開支		<b>(204,292)</b>	(129,575)
Other expenses	其他開支	4	<b>(45,427)</b>	(8,943)
Changes in fair value of investment properties	投資物業的公允價值變動	9	<b>73,554</b>	359,090
Finance costs	財務費用		<b>(24,565)</b>	(11,389)
Share of losses of joint ventures	分佔合營企業的溢利及虧損		<b>(629)</b>	(1,359)
<b>Profit before tax</b>	除稅前利潤	5	<b>299,679</b>	821,190
Income tax expense	所得稅開支	6	<b>(204,088)</b>	(267,489)
<b>Profit for the period</b>	期內利潤		<b>95,591</b>	553,701
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		<b>59,271</b>	430,325
Non-controlling interests	非控股權益		<b>36,320</b>	123,376
			<b>95,591</b>	553,701
<b>Earnings per share attributable to ordinary equity holders of the parent (RMB)</b>	母公司普通股持有人應佔每股盈利(人民幣)	7		
			<b>RMB</b>	<b>RMB</b>
			人民幣	人民幣
Basic and Diluted	基本及攤薄		<b>1.02 cents</b> 分	9 cents分

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six-month period ended 30 June 2018 截至2018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	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Profit for the period</b>	<b>期內利潤</b>	<b>95,591</b>	553,701
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
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虧損：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	<b>(16,746)</b>	10,868
Net other comprehensive income/(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／(虧損)淨額	<b>(16,746)</b>	10,868
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>78,845</b>	564,569
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	<b>56,264</b>	441,193
Non-controlling interests	非控股權益	<b>22,581</b>	123,376
		<b>78,845</b>	564,569

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2018 於 2018 年 6 月 30 日

			30 June 2018 2018 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property and equipment	8	房屋及設備	2,075,553	2,059,812
Investment properties	9	投資物業	5,427,628	5,475,911
Properties under development	10	開發中物業	1,366,425	1,857,179
Available-for-sale investments		可供出售投資	–	367,653
Financial assets at fair value through other comprehensive income	11	按公允價值計入其他全面 收益的金融資產	373,834	–
Investments in joint ventures	12	於合營企業的投資	–	629
Long term prepayments		長期預付款	275,733	236,665
Restricted cash	15	受限制現金	526,572	139,927
Deferred tax assets		遞延稅項資產	128,803	101,062
Total non-current assets		總非流動資產	10,174,548	10,238,838
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Completed properties held for sale	13	持作銷售已落成物業	3,371,384	3,528,806
Properties under development	10	開發中物業	8,870,309	4,416,081
Inventories		存貨	19,066	17,431
Trade and bills receivables	14	應收貿易賬款及票據	58,752	64,239
Prepayments, deposits and other receivables		預付款、按金及其他應收款項	2,704,777	764,020
Financial assets at fair value through profit or loss		按公允價值計入損益的 金融資產	73,403	72,298
Restricted cash	15	受限制現金	792,829	790,733
Cash and cash equivalents	15	現金及現金等價物	1,024,109	2,502,367
Investment property classified as held for sale	9	分類為持作銷售的投資物業	92,772	202,889
Total current assets		總流動資產	17,007,401	12,358,864
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Advance from a joint venture		一間合營企業預付款	228,519	108,520
Trade payables	16	應付貿易賬款	1,543,757	1,747,904
Other payables and accruals		其他應付款項及應計費用	2,947,274	636,930
Advances from customers		客戶預付款	5,770,104	4,573,014
Interest-bearing bank and other borrowings	17	計息銀行貸款及其他借款	2,889,989	1,627,419
Tax payable		應付稅項	1,009,170	785,661
Total current liabilities		總流動負債	14,388,813	9,479,448
<b>NET CURRENT ASSETS</b>		<b>淨流動資產</b>	2,618,588	2,879,416
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	12,793,136	13,118,254

## Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2018 於2018年6月30日

		Notes	30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	17	<b>2,435,500</b>	2,932,000
Deferred tax liabilities	遞延稅項負債		<b>1,108,986</b>	1,127,090
Total non-current liabilities	總非流動負債		<b>3,544,486</b>	4,059,090
<b>Net assets</b>	<b>淨資產</b>		<b>9,248,650</b>	9,059,164
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	<b>514,951</b>	516,469
Treasury Share	庫存股份		<b>(4,108)</b>	-
Reserves	儲備		<b>6,981,045</b>	6,934,889
			<b>7,491,888</b>	7,451,358
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,756,762</b>	1,607,806
<b>Total equity</b>	<b>總權益</b>		<b>9,248,650</b>	9,059,164

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six-month period ended 30 June 2018 截至2018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	Share account	Contributed surplus	Capital reserve	Share option reserve	Statutory surplus reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	庫存股份	溢價賬	實繳盈餘	準備金	準備金	準備金	準備金	保留盈利	總計	非控股權益	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2018	於2018年1月1日	516,469	-	3,022,503	39,318	287,977	118,492	213,407	8,239	(110,069)	3,355,022	7,451,358	1,607,806	9,059,164
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	59,271	59,271	36,320	95,591	
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	-	-	-	-	-	-	-	-	(3,007)	-	(3,007)	(13,739)	(16,746)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	(3,007)	59,271	56,264	22,581	78,845
Addition of non-controlling interests	增加非控股權益	-	-	-	-	-	-	-	-	-	-	-	134,283	134,283
Repurchase and cancellation of shares	購回及註銷股份	(1,761)	(4,108)	(9,486)	-	(2,150)	-	-	-	-	(17,505)	(7,908)	(25,413)	
Exercise of share options	行使購股權	243	-	1,528	-	-	-	-	-	-	1,771	-	1,771	
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿後轉撥購股權準備金	-	-	-	-	-	(8,160)	-	-	-	8,160	-	-	
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	514,951	(4,108)	3,014,545*	39,318*	285,827*	110,332*	213,407*	8,239*	(113,076)*	3,422,453*	7,491,888	1,756,762	9,248,650
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	於購股權被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

\* These reserve accounts comprise the consolidated other reserves of RMB 6,981,045,000 (30 June 2017: RMB6,941,422,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括合併財務狀況表內合併其他儲備人民幣6,981,045,000元(2017年6月30日: 人民幣6,941,422,000元)。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six-month period ended 30 June 2018 截至2018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	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>		
Profit before tax	除稅前利潤	<b>299,679</b>	821,190
Adjustments for:	調整：		
Depreciation	折舊	<b>36,954</b>	7,910
Changes in fair value of investment properties	投資物業的公允價值變動	<b>(73,554)</b>	(359,090)
Investment income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產投資收入	<b>(32,581)</b>	-
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值變動	<b>(5,524)</b>	69
Realised of properties under development to net realisable value	開發中項目變現至可變現淨值	-	(650)
Share of losses of joint ventures	分佔合營企業的虧損	<b>629</b>	1,359
Loss/(gain) on disposal of investment properties	出售投資物業項目的虧損/(收益)	<b>36,796</b>	(16,726)
Finance costs	財務費用	<b>24,565</b>	11,389
		<b>286,964</b>	465,451
Increase in properties under development	開發中物業增加	<b>(3,804,490)</b>	(92,561)
Decrease in completed properties held for sale	持作銷售已落成物業減少	<b>157,422</b>	1,401,340
Decrease/(increase) in trade and bills receivables	應收貿易賬款及票據減少/(增加)	<b>5,487</b>	(14,353)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	<b>(1,940,757)</b>	(49,522)
(Increase)/decrease in long term prepayments	長期預付款項(增加)/減少	<b>(39,068)</b>	254,265
Increase in inventories	存貨增加	<b>(1,635)</b>	(217)
(Increase)/decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金(增加)/減少	<b>(49,684)</b>	69,187
Decrease in trade payables	應付貿易賬款減少	<b>(204,147)</b>	(284,631)
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>1,741,142</b>	27,039
Increase/(decrease) in advances from customers	客戶預付款增加/(減少)	<b>1,187,268</b>	(604,065)
<b>Cash (used in)/generated from operations</b>	<b>經營業務(耗用)/所得的現金</b>	<b>(2,661,498)</b>	1,171,933
Interest paid	已付利息	<b>(209,252)</b>	(168,886)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	<b>(26,424)</b>	(174,479)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(耗用)/所得的現金淨額</b>	<b>(2,897,174)</b>	828,568

## Interim Condensed Consolidated Statement of Cash Flows

### 中期簡明綜合現金流量表

For the six-month period ended 30 June 2018 截至2018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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資業務產生的現金流量</b>		
Investment on financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產的投資	(6,181)	(6,596)
Investment on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產投資	37,000	-
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
Increase in investment properties and investment properties under construction	投資物業及在建投資物業增加	(31,385)	-
Purchases of items of property and equipment	購買房屋及設備項目	(56,487)	(110,542)
Proceeds from disposal of investment properties	出售投資物業所得款項	236,365	422,900
Advance from a joint venture	一間合營企業預付款	119,999	-
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	3,792	1,667
Increase in restricted cash	受限制現金增加	(339,057)	(119,523)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資業務(耗用)/產生的現金淨額</b>	<b>(35,954)</b>	183,834
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款	1,954,952	1,461,152
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(1,188,882)	(1,762,133)
Addition of non-controlling interests	增加非控股權益	134,283	22,775
Proceeds from issue of shares	發行股份所得款項	-	224,608
Repurchase of shares	購回股份	(25,413)	-
Loan from minority shareholder	少數股東提供之貸款	-	63,014
Exercise of share options	行使購股權	1,771	-
Decrease/(increase) in an amount due to a non-controlling shareholder	應付非控股股東款項減少/(增加)	587,940	(50,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(耗用)的現金淨額</b>	<b>1,464,651</b>	(40,584)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(1,468,477)</b>	971,818
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	2,502,367	946,651
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(9,781)	(4,662)
<b>Cash and cash equivalents at the end of each period</b>	<b>各期末現金及現金等價物</b>	<b>1,024,109</b>	1,913,807
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances and time deposits	現金及銀行結餘及定期存款	1,024,109	1,913,807

### 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 Kancheng, Chairman 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 months ended 30 June 2018 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。本公司董事長施侃成先生全資擁有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2018年6月30日止六個月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 2017.

### 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 2017, except for the adoption of the new standards and interpretations as of 1 January 2018.

The Group has adopted the following new revised IFRSs for the first time in the interim condensed consolidated financial statements:

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
Amendments to IFRS 1 included in Annual Improvements 2014-2016 Cycle	<i>First-time Adoption of International Financial Reporting Standards</i>
Amendments to IAS 28 included in Annual Improvements 2014-2016 Cycle	<i>Investments in Associates and Joint Ventures</i>

## 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2017年12月31日之年度財務報表一並閱覽。

### 2.2 主要會計政策

除採納2018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2017年12月31日止年度的年度財務報表所採納者貫徹一致。

本集團已於中期簡明綜合財務報表中首次採納以下新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量
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
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收益
國際財務報告準則第15號之修訂本	國際財務報告準則第15號客戶合約收益之澄清
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
國際會計準則第40號之修訂本	轉讓投資物業
2014年至2016年週期的年度改進中包含的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
2014年至2016年週期的年度改進中包含的國際會計準則第28號之修訂本	於聯營公司及合營企業投資

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.2 Significant accounting policies (continued)

The Group applies, for the first time, IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers*. As required by IAS 34, the nature and effect of these changes from 1 January 2018 are disclosed below:

#### IFRS 9 *Financial Instruments*

IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group used modified retrospective approach while adopting IFRS 9 and elected to present in other comprehensive income (“OCI”) changes in the fair value of all its equity investments previously classified as available-for-sale investments (“AFS”), because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a fair value of RMB367,653,000 were reclassified from AFS to financial assets at fair value through other comprehensive income (“FVOCI”) on 1 January 2018.

Balance sheet (extract) 資產負債表 (摘要)	31 December 2017		1 January 2018	
	As originally presented	IFRS 9	Restated	
	2017年12月31日	國際財務報告	2018年1月1日	
	原列	準則第9號	經重列	
	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	

Available for-sale investments (“AFS”)	可供出售投資 (「可供出售投資」)	367,653	(367,653)	–
Financial assets at fair value through other comprehensive income (“FVOCI”)	按公允價值計入 其他全面收益的金融資產 (「按公允價值計入 其他全面收益的金融資產」)	–	367,653	367,653

## 2. 編製基準及會計政策 (續)

### 2.2 主要會計政策 (續)

本集團首次應用國際財務報告準則第9號 *金融工具* 及國際財務報告準則第15號 *客戶合約收益*。根據國際會計準則第34號的要求，自2018年1月1日起上述變動的性質及影響披露如下：

#### 國際財務報告準則第9號 *金融工具*

於2018年1月1日或之後開始的年度期間，國際財務報告準則第9號 *金融工具* 取代國際會計準則第39號 *金融工具：確認及計量*，將金融工具的會計方法三個方面：分類及計量、減值及對沖會計合併處理。

本集團採納國際財務報告準則第9號時採用修正追溯法，並選擇於其他全面收益（「其他全面收益」）呈列先前列為可供出售投資（「可供出售投資」）投資之所有股本投資之公允價值變動，因為該等投資乃持作長期策略投資且預計不會於短期至中期出售。因此，於2018年1月1日，公允價值人民幣367,653,000元之資產由可供出售重新分類至按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）的金融資產。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.2 Significant accounting policies (continued)

#### IFRS 9 Financial Instruments (continued)

##### Classification and measurement

To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

The IAS 39 measurement categories of financial assets, including financial assets at fair value through profit or loss, loans and receivables, available-for-sale financial investments and held-to-maturity investments have been replaced by:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income, with gains or losses recycled to profit or loss on derecognition;
- Equity instruments at fair value through other comprehensive income, with no recycling of gains or losses to profit or loss on derecognition; and
- Financial assets at fair value through profit or loss.

The accounting for the Group's financial liabilities remains largely the same as it was under IAS 39. Similar to the requirements of IAS 39, IFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in profit or loss.

As of 1 January 2018, the category of loans and receivables under IAS 39, including cash and cash equivalents, accounts and notes receivables, financial assets included in prepayments, deposits, other receivables and due from related parties, were transferred to debt instruments at amortised cost under IFRS 9.

## 2. 編製基準及會計政策(續)

### 2.2 主要會計政策(續)

#### 國際財務報告準則第9號金融工具(續)

##### 分類及計量

為釐定其分類及計量類別，國際財務報告準則第9號要求除權益工具及衍生產品外的所有金融資產基於企業管理資產的業務模式及該工具的合約現金流量特徵而評估。

國際會計準則第39號的類別金融資產(包括按公允價值計入損益的金融資產、貸款及應收款項、可供出售金融投資、持有至到期投資)以以下類別替代：

- 按攤銷成本計量的債務工具；
- 按公允價值計入其他全面收益的債務工具，其盈利或虧損於終止確認時轉回損益；
- 按公允價值計入其他全面收益的權益工具，其盈利或虧損並無於終止確認時轉回損益；及
- 按公允價值計入損益的金融資產。

本集團金融負債的會計處理大致與國際會計準則第39號規定者一致。與國際會計準則第39號的規定相似，國際財務報告準則第9號規定將或然代價負債視作按公允價值計量的金融工具，而公允價值變動於損益中確認。

截至2018年1月1日，國際會計準則第39號項下的貸款及應收款項類別(包括現金及現金等價物、應收款項及應收票據、計入預付款項、按金、其他應收款項的金融資產及應收關聯方款項)已根據國際財務報告準則第9號轉讓於按攤銷成本列賬的債務工具。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.2 Significant accounting policies (continued)

#### IFRS 9 Financial Instruments (continued)

##### Classification and measurement (continued)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### 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. The Group applied the simplified approach and recorded lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its accounts and notes receivables. The Group applied general approach of financial assets included in prepayments, deposits, other receivables and due from related parties. The adoption of IFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

## 2. 編製基準及會計政策 (續)

### 2.2 主要會計政策 (續)

#### 國際財務報告準則第9號金融工具 (續)

##### 分類及計量 (續)

##### 權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層已選擇於其他全面收益呈列股本投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為其他收入。

按公允價值計入其他全面收益計量權益投資之減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

##### 減值

國際財務報告準則第9號規定以攤銷成本或公允價值計入其他全面收益的債務工具、租賃應收款項、貸款承擔及根據國際財務報告準則第9號無需按公允價值計入損益的財務擔保合約的減值，應按預期信用損失模式計入。本集團已採納簡化方式，並將根據於其所有按金及其他應收款項以及應收賬款餘下年期內的所有現金差額現值估計的全期預期虧損入賬。本集團對預付款、按金、其他應收款項及應收關聯方款項中的金融資產採用一般方法。採納國際財務報告準則第9號並無對本集團金融資產的減值產生重大影響。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.2 Significant accounting policies (continued)

#### IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized 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 standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted IFRS 15 using the modified retrospective approach which allows the Group to recognize the cumulative effects of initially applying IFRS 15 as an adjustment to the opening balance of retained earnings at 1 January 2018. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1 January 2018, thus the comparative figures have not been restated.

#### Revenue recognition

Revenue is recognized when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;

## 2. 編製基準及會計政策(續)

### 2.2 主要會計政策(續)

#### 國際財務報告準則第15號客戶合約收益

國際財務報告準則第15號代替國際會計準則第11號*工程合約*、國際會計準則第18號*收入*及相關詮釋，適用於所有因與客戶簽訂合約而產生的收益，除非這些合約適用於其他準則。該準則建立一個新的五步模式，以確認客戶合約收益。根據國際財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換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益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，包括分拆收益總額，關於履行績效責任、不同期間的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。

本集團採納國際財務報告準則第15號時採用修正追溯法，允許本集團確認首次應用國際財務報告準則第15號的累計影響作為於2018年1月1日未分配利潤期初結餘的調整。本集團選擇適用於已完成合約的簡化處理辦法，並無對於2018年1月1日前已完成的合約進行重列，因此比較數字並無予以重列。

#### 收入確認

收入於資產控制權轉讓予客戶時確認。視乎合約條款及適用於合約的法律，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產的控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.2 Significant accounting policies (continued)

#### IFRS 15 Revenue from Contracts with Customers (continued)

##### Revenue recognition (continued)

- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

##### (i) Accounting for revenue from sales of properties

Prior to the adoption of IFRS 15, the Group accounted for revenue from sales of properties when significant risks and rewards of ownership has been transferred to the customers on delivery in its entirety at a single time upon vacant possession.

## 2. 編製基準及會計政策 (續)

### 2.2 主要會計政策 (續)

#### 國際財務報告準則第15號客戶合約收益 (續)

##### 收入確認 (續)

- 創建並提升本集團履約時客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完成履約部份之款項。

倘資產之控制權經過一段時間轉移，收入將於整個合約期間參考已完成履約責任的進度確認。否則，收入於客戶獲得資產控制權的時間點確認。

完成履約責任的進度的計量是基於本集團為完成履約責任而產生的支出或投入，並參考截至報告期間末產生的合約成本佔各項合約估計總成本的比例。

##### (i) 物業銷售收入的會計處理

採納香港財務報告準則第15號前，本集團於所有權的重大風險及回報於交付時一次性全部交付而轉移予客戶時將物業銷售收入入賬。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.2 Significant accounting policies (continued)

#### IFRS 15 Revenue from Contracts with Customers (continued)

(i) **Accounting for revenue from sales of properties (continued)**

Under IFRS 15, for properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress. The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties is recognised as contract assets. The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

After the assessment, the Group has considered that it has an enforceable right to payment from the purchasers for performance completed to date for few properties only. Majority of revenue from sale of properties will continue to be recognised at a point in time, when the purchasers obtain control of the properties, ie. when the purchasers obtain the physical possession or the legal title of the completed properties and the Group has present right to payment from the purchasers. The adoption of IFRS 15 has had no significant impact on the timing of revenue recognition.

## 2. 編製基準及會計政策 (續)

### 2.2 主要會計政策 (續)

#### 國際財務報告準則第15號客戶合約收益 (續)

(i) **物業銷售收入的會計處理 (續)**

根據國際財務報告準則第15號，就本集團因合約原因不可作其他用途的物業，且倘本集團有強制執行權就累計至今已完成的履約部分向客戶收取付款，則本集團將按計量進度的輸入法隨達成履約責任的時間而確認收入。計入損益的累計確認收入超出向物業買方累計收取的款項的差額確認為合約資產。向物業買方累計收取的款項超過計入損益的累計確認收入的差額確認為合約負債。

經評估後，本集團認為其有權就少數物業迄今已完成的履約責任向客戶收取付款。銷售物業的大部分收入將繼續於買方獲得實物所有權（即買方取得已落成物業的法定所有權且本集團現時有權收取買方付款時）的某一時點確認。採納國際財務報告準則第15號不會對收入確認的時間造成重大影響。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### 2.2 Significant accounting policies (continued)

#### IFRS 15 Revenue from Contracts with Customers (continued)

##### (i) Accounting for revenue from sales of properties (continued)

In the Note 4 to the interim condensed consolidated financial statements, the Group disaggregated revenue recognized from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Disclosure for the comparative period in the notes to the financial statements would also follow the requirements of IAS 11, IAS 18 and related interpretations. As a result, the disclosure of disaggregated revenue in Note 4 would not include comparative information under IFRS 15.

##### (ii) Accounting for sales commission

Prior to the adoption of IFRS 15, the Group expensed off the sales commission associated with obtaining agreement for sale and purchase with property buyer. Upon adoption of IFRS 15, sales commissions incurred directly attributable to obtaining a contract, if recoverable, are capitalised and recorded in contract assets. Capitalised sales commissions are charged to profit or loss when the revenue from the related property sale is recognised and are included as selling and marketing expenses at that time. The adoption of IFRS 15 has had no significant impact on the opening retained profits as at 1 January 2018; RMB24,851,000 of sales commissions as a type of an incremental cost were capitalized for the six months to 30 June 2018.

All the other amendments and interpretations apply for the first time in 2018, but do not have an impact on the interim condensed consolidated financial statements of the Group.

## 2. 編製基準及會計政策 (續)

### 2.2 主要會計政策 (續)

#### 國際財務報告準則第15號客戶合約收益 (續)

##### (i) 物業銷售收入的會計處理 (續)

於中期簡明綜合財務報表附註4中，本集團將與客戶訂立的合同中所確認的收入分為多種類別，該等類別描述有關收入及現金流量的性質、金額、時間及不確定性如何受經濟因素影響。財務報表附註中比較時期的披露亦將遵循國際會計準則第11號、國際會計準則第18號及相關詮釋的規定。因此，根據國際財務報告準則第15號，於附註4披露的分類收入將不包括比較資料。

##### (ii) 銷售佣金的會計處理

於採納國際財務報告準則第15號前，本集團將有關與物業買家達成買賣協議的銷售佣金列為開支。於採納國際財務報告準則第15號後，獲得合約直接產生的銷售佣金如果可收回，則資本化及入賬為合約資產。資本化銷售佣金於確認有關物業銷售的收入時於損益內扣除並計入有關時間的銷售及營銷開支。採納國際財務報告準則第15號不會對2018年1月1日的期初保留溢利造成重大影響；而作為一種增量成本的銷售佣金人民幣24,851,000元在截至2018年6月30日的六個月資本化。

所有其他自2018年起首次生效的準則修改及詮釋不對本集團中期簡明綜合財務報表產生影響。



## 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.

IFRS 16	<i>Leases</i> <sup>1</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
Annual improvements 2015-2017 Cycle	<i>Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

## 2. 編製基準及會計政策(續)

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

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16號	<i>租賃</i> <sup>1</sup>
國際財務報告準則第17號	<i>保險合約</i> <sup>2</sup>
國際財務報告詮釋委員會詮釋第23號	<i>所得稅處理的不確定性</i> <sup>1</sup>
國際財務報告準則第9號之修訂本	<i>具有負補償之提前還款特性</i> <sup>1</sup>
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	<i>投資者與其聯營公司或合營企業之間出售或注入資產</i> <sup>3</sup>
國際會計準則第19號之修訂本	<i>計劃修訂、縮減或支付</i> <sup>1</sup>
國際會計準則第28號之修訂本	<i>在聯營公司及合營企業中的長期權益</i> <sup>1</sup>
2015年至2017年週期的年度改進	<i>國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂本</i> <sup>1</sup>

<sup>1</sup> 於2019年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2021年1月1日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期但可供採納

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。

## 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)

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

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.

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 elective 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).

## 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)

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：

國際財務報告準則第10號及國際會計準則第28號之修訂本解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的銷售或注資的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營企業之間的銷售或注資構成一項業務時，確認收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中就確認，該等修訂只對未來適用。於2015年12月，國際會計準則委員會取消了之前國際財務報告準則第10號和國際會計準則第28號之修訂本的強制生效日期，並將在完成對聯營企業和合營企業投資的會計準則的覆核後決定新的生效日期。然而，目前該修訂可供提前應用。

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第15號經營租賃——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內容。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可選擇的租賃確認豁免——低價值資產租賃及短期租賃。於租賃開始日期，承租人會將於租賃期內作出的租賃付款確認為負債（即租賃負債）及將代表於租賃期內使用相關資產的權利確認為資產（即有使用權資產）。

## 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 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, IFRS 16 will result in almost all leases being recognised on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at 30 June 2018, the Group has non-cancellable operating lease commitments of RMB587,078,000 (31 December 2017: RMB491,390,000) (Note 22).

## 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)

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。承租人亦將須於發生若干事件時重新計量租賃負債，例如因租賃期變更或用於釐定未來租賃付款的指數或比率變更而引致該等付款變更。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。出租人將繼續使用與國際會計準則第17號相同的分類原則將所有租賃分類，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，國際財務報告準則第16號將導致於綜合財務狀況表確認絕大部分租賃，原因是經營租賃與融資租賃的區分已取消。在新準則下，會確認資產(使用租賃項目的權利)及支付租金的金融負債。唯一例外情況為短期及低價值的租賃。

對於出租人的會計處理將不會出現重大變動。

該準則將主要影響本集團經營租賃的會計處理。於2018年6月30日，本集團有人民幣587,078,000元的不可撤銷經營租賃承擔(2017年12月31日：人民幣491,390,000元)(附註22)。

## 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)

IFRIC 23, issued in June 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

IFRS 17, issued in May 2017, establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity’s financial position, financial performance and cash flows. The Group expects to adopt the interpretation from 1 January 2021. The interpretation is not expected to have any significant impact on the Group’s financial statements.

## 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)

於2017年6月頒佈的國際財務報告詮釋委員會詮釋第23號處理倘稅項處理涉及影響國際會計準則第12號應用之不確定性(通常指「不確定之稅務狀況」)時之所得稅(即期及遞延)會計處理方法。該詮釋不適用於國際會計準則第12號範圍外之稅項或徵稅, 尤其亦不包括與不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮單獨處理不確定稅項;(ii)實體對稅務機關之稅項處理審查所作之假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況變動。該詮釋須追溯應用(於毋須採用事後確認之情況下全面追溯應用或追溯應用, 而應用之累計影響將作為於首次應用日期之期初權益之調整, 而毋須重列比較資料)。本集團預期自2019年1月1日起採納該詮釋。該詮釋預期並不會對本集團之財務報表造成任何重大影響。

於2017年5月頒佈的國際財務報告準則第17號訂立有關在該新準則範疇內確認、計量、呈列及披露保險合約的原則。國際財務報告準則第17號的目標為確保實體提供忠誠代表該等合約的相關資料。該資料提供基準供財務報表使用者評估保險合約對實體財務狀況、財務表現及現金流量的影響。本集團預期自2021年1月1日起採納該詮釋。該詮釋預期並不會對本集團之財務報表造成任何重大影響。

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has 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.
- (c) the hotel operations segment owns and operates a hotel; and
- (d) the other segment mainly comprises the Group's property management services business, which provides management and security services to commercial properties.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs 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。
- (c) 酒店營運分部，擁有及經營酒店；及
- (d) 其他分部，主要包括本集團的物業管理服務業務，為住宅及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 2018 and 2017, respectively.

### 3. 經營分部資料(續)

下表分別呈列本集團截至2018年及2017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		Residential	Commercial	Total
30 June 2018 (unaudited)		住宅	商業	總計
截至2018年6月30日止六個月期間 (未經審核)		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Segment revenue:</b>	分部收入：			
Sales to external customers	對外部客戶銷售	<b>1,084,635</b>	<b>516,864</b>	<b>1,601,499</b>
Revenue	收入			<b>1,601,499</b>
<b>Segment results</b>	分部業績	<b>344,173</b>	<b>(44,494)</b>	<b>299,679</b>
Profit before tax	除稅前利潤			<b>299,679</b>
Six-month period ended		Residential	Commercial	Total
30 June 2017 (unaudited)		住宅	商業	總計
截至2017年6月30日止六個月期間 (未經審核)		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Segment revenue:</b>	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
<b>Segment results</b>	分部業績	457,594	363,596	821,190
Profit before tax	除稅前利潤			821,190

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following table presents segment assets of the Group's operating segments as at 30 June 2018 and 31 December 2017, respectively:

### 3. 經營分部資料(續)

下表分別呈報本集團於2018年6月30日及2017年12月31日經營分部之分部資產：

<b>As at 30 June 2018 (unaudited)</b>		<b>Residential</b>	<b>Commercial</b>	<b>Total</b>
於2018年6月30日 (未經審核)		住宅	商業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Segment assets</b>	分部資產	<b>13,994,244</b>	<b>14,506,671</b>	<b>28,500,915</b>
<i>Reconciliation:</i>	調節：			
Elimination of intersegment receivables	分部間應收款項對銷			<b>(1,318,966)</b>
Total assets	總資產			<b>27,181,949</b>
<b>Segment liabilities</b>	分部負債	<b>9,763,063</b>	<b>8,498,721</b>	<b>18,261,784</b>
<i>Reconciliation:</i>	調節：			
Elimination of intersegment payables	分部間應付款項對銷			<b>(328,485)</b>
Total liabilities	總負債			<b>17,933,299</b>
<b>As at 31 December 2017 (audited)</b>		<b>Residential</b>	<b>Commercial</b>	<b>Total</b>
於2017年12月31日 (經審核)		住宅	商業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Segment assets</b>	分部資產	10,039,749	13,254,174	23,293,923
<i>Reconciliation:</i>	調節：			
Elimination of intersegment receivables	分部間應收款項對銷			(696,221)
Total assets	總資產			22,597,702
<b>Segment liabilities</b>	分部負債	6,332,009	7,245,818	13,577,827
<i>Reconciliation:</i>	調節：			
Elimination of intersegment payables	分部間應付款項對銷			(39,289)
Total liabilities	總負債			13,538,538

### 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	
		2018	2017
		2018年	2017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	<b>1,601,499</b>	3,171,518

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

##### (b) Non-current assets

		30 June	31 December
		2018	2017
		2018年	2017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	<b>9,579,084</b>	9,696,625
Japan	日本	<b>74,827</b>	72,869
		<b>9,671,911</b>	9,769,494

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.

#### 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 2018 and 30 June 2017.

### 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	
		2018	2017
		2018年	2017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	<b>1,601,499</b>	3,171,518

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
		2018	2017
		2018年	2017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	<b>9,579,084</b>	9,696,625
Japan	日本	<b>74,827</b>	72,869
		<b>9,671,911</b>	9,769,494

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2018年6月30日及2017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	
		2018	2017
		2018年	2017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
<b>(a) Revenue</b>	<b>收入</b>		
Sale of properties	銷售物業	<b>1,422,414</b>	3,151,780
Property leasing income	物業租賃收入	<b>85,326</b>	39,061
Property management fee income	物業管理費收入	<b>76,472</b>	40,908
Hotel operating income	酒店營運收入	<b>47,854</b>	25,084
Less: Business tax and surcharges	減：稅金及附加費	<b>(30,567)</b>	(85,315)
		<b>1,601,499</b>	3,171,518

#### 4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

With the adoption of IFRS 15 from 1 January 2018, the disaggregation of the Group's revenue from contracts with customers is as follows:

#### 4. 收入、其他收入及收益 (續)

自2018年1月1日起本集團採納國際財務報告準則第15號，本集團的客戶合約收益分類如下：

		For the six-month period ended 30 June 2018 截至2018年6月30日止六個月期間		
		Property development	Property management and other related services	Hotel operation
		房地產開發 RMB'000 人民幣千元	物業管理及 其他相關服務 RMB'000 人民幣千元	酒店營運 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務的類型</b>			
Property development	房地產開發			
Residential	住宅	806,604	-	-
Office & Commercial	辦公及商業	430,192	-	-
Carpark	停車場	185,618	-	-
		1,422,414	-	-
Property management and other related services	物業管理及其他相關服務	-	76,472	-
Hotel operation	酒店營運	-	-	47,854
Total	總計	1,422,414	76,472	47,854
<b>Timing of revenue recognition</b>	<b>收入確認時點</b>			
A point in time	某一時間點	1,422,414	-	-
Over time	隨時間推移	-	76,472	47,854
		1,422,414	76,472	47,854

## 4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

## 4. 收入、其他收入及收益 (續)

		For the six-month period ended 30 June	
		2018	2017
		2018年	2017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
<b>(b) Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	10,662	9,417
Investment income	投資收入	32,581	–
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動	5,524	–
Others	其他	6,949	4,276
		<b>55,716</b>	13,693
<b>(c) Gains</b>	<b>收益</b>		
Gain on disposal of investment properties	出售投資物業所得收益	–	16,726
Foreign exchange gain	匯兌收益	244	57
		<b>244</b>	16,783
		<b>55,960</b>	30,476
<b>(d) Other expense</b>	<b>其他開支</b>		
Donations	捐贈	(658)	(5,206)
Loss on disposal of investment properties	出售投資物業虧損	(36,796)	–
Others	其他	(7,973)	(3,737)
		<b>(45,427)</b>	(8,943)

## 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：

		<b>For the six-month period ended 30 June</b>	
		<b>截至6月30日止六個月期間</b>	
		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Notes		<b>RMB'000</b>	RMB'000
附註		人民幣千元	人民幣千元
	Cost of properties sold	<b>891,083</b>	2,449,240
	Depreciation	<b>36,954</b>	7,910
	Auditors' remuneration	<b>420</b>	420
	Minimum lease payments under operating leases:		
	– Office premises	<b>12,622</b>	3,455
	Staff costs	<b>136,620</b>	129,530
	Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	<b>1,536</b>	1,569
	Foreign exchange differences, net	<b>(244)</b>	(57)
	Loss/(gain) on disposal of investment properties	<b>36,796</b>	(16,726)
	Realised of properties under development to net realisable value	–	(650)
	Investment income from financial assets at fair value through profit or loss	<b>(32,581)</b>	–
	Fair value gain, net:		
	Changes in fair value of investment properties	<b>(73,554)</b>	(359,090)
	Change in fair value of financial assets at fair value through profit or loss	<b>(5,524)</b>	69

## 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 2017: 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2017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。

		<b>For the six-month period ended 30 June</b>	
		<b>截至6月30日止六個月期間</b>	
		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	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	<b>109,157</b>	112,750
PRC land appreciation tax for the period	期內中國土地增值稅	<b>119,984</b>	26,647
Deferred tax	遞延稅項	<b>(25,053)</b>	128,092
Total tax charge for the period	期內稅項費用總額	<b>204,088</b>	267,489

## 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 RMB59,271,000 (profit for six-month period ended 30 June 2017: RMB430,325,000) and the weighted average number of ordinary shares of 5,827,998,888 (six-month period ended 30 June 2017: 4,790,588,977) in issue during the period, as adjusted to reflect the rights issued 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.

## 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59,271,000元(截至2017年6月30日止六個月期間利潤: 人民幣430,325,000元), 以及期內已發行普通股的加權平均數5,827,998,888股(截至2017年6月30日止六個月期間: 4,790,588,977股)計算, 經調整以反映期內的供股發行。

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。



## 9. INVESTMENT PROPERTIES

## 9. 投資物業

		Completed investment properties	Investment properties under construction	Investment properties held for sale	Total
		已落成 投資物業 RMB'000 人民幣千元	在建投資物業 RMB'000 人民幣千元	持作銷售 投資物業 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
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 from properties under construction to investment properties	由在建投資物業轉撥至投資物業	-	858,814	-	858,814
Increase in investment properties and investment properties under construction	投資物業及在建投資物業增加	8,843	160,663	-	169,506
Investment properties under construction completed	在建投資物業落成	1,019,477	(1,019,477)	-	-
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(770,337)	-	770,337	-
Transfers to properties under development	轉撥至開發中物業	(697,000)	-	-	(697,000)
Disposal	出售	-	-	(865,655)	(865,655)
Fair value gain upon transfer	轉撥後公允價值收益	523	-	-	523
Change in fair value of investment properties	投資物業公允價值變動	784,468	-	40,894	825,362
At 31 December 2017 and 1 January 2018 (Audited)	於2017年12月31日及 2018年1月1日(經審核)	5,475,911	-	202,889	5,678,800
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(143,151)	-	143,151	-
Increase in investment properties	投資物業增加	31,385	-	-	31,385
Changes in fair value of investment properties	投資物業公允價值變動	63,483	-	10,071	73,554
Disposal	出售	-	-	(263,339)	(263,339)
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	5,427,628	-	92,772	5,520,400



## 9. INVESTMENT PROPERTIES (CONTINUED)

## 9. 投資物業(續)

		<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current assets	流動資產	<b>92,772</b>	202,889
Non-current assets	非流動資產	<b>5,427,628</b>	5,475,911
Carrying amount	賬面值	<b>5,520,400</b>	5,678,800

The Group's investment properties as at 30 June 2018 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 2018, certain of the Group's investment properties with a value of RMB1,721,274,000 (31 December 2017: RMB1,732,798,000) 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 RMB92,772,000. The Group had received deposits of approximately RMB49,253,000 (31 December 2017: RMB39,431,000). As the transfer of the property title were still under progress, the amount received was recognised as advances from customers as at 30 June 2018.

本集團全部投資物業於2018年6月30日由獨立專業合資格估值師世邦魏理仕有限公司協助按公允價值重估。世邦魏理仕有限公司乃專門為投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。估值乃採納收入法藉計入現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適用資本化比率擴充資本計算價值而達致。

如附註17所披露，於2018年6月30日，本集團價值為人民幣1,721,274,000元(2017年12月31日：人民幣1,732,798,000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92,772,000元的投資物業。本集團已收取約人民幣49,253,000元(2017年12月31日：人民幣39,431,000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2018年6月30日確認為客戶預付款。

## 10. PROPERTIES UNDER DEVELOPMENT

## 10. 開發中物業

		<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017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	<b>6,273,260</b>	5,218,456
Additions	增加	<b>4,697,135</b>	2,879,988
Transfer from investment properties	轉撥自投資物業	-	697,000
Transfer to investment properties	轉撥至投資物業	-	(858,814)
Transfer to construction in progress	轉撥至在建工程	-	(420,316)
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	<b>(733,661)</b>	(1,243,054)
		<b>10,236,734</b>	6,273,260
Carrying amount at end of period/year	期末／年終賬面值	<b>10,236,734</b>	6,273,260
Net carrying amount at end of period/year	期末／年終賬面淨值	<b>10,236,734</b>	6,273,260
Current assets	流動資產	<b>8,870,309</b>	4,416,081
Non-current assets	非流動資產	<b>1,366,425</b>	1,857,179
		<b>10,236,734</b>	6,273,260

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

As at 30 June 2018, certain of the Group's properties under development with a net book value of RMB2,403,201,000 (31 December 2017: RMB1,577,454,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 17.

除一處位於加拿大的物業外，本集團其他開發中物業均位於中國內地。

如附註17所披露，於2018年6月30日，本集團賬面淨值為人民幣2,403,201,000元（2017年12月31日：人民幣1,577,454,000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. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Unlisted equity investments, at fair value through other comprehensive income

非上市權益投資，按公允價值計入其他全面收益

Management designated the equity investments as financial assets at fair value through other comprehensive income upon initial application of IFRS 9 on 1 January 2018, as management considered them strategic investments in the long run. The fair value of the unlisted equity investments are determined by reference to the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. No change in fair value for the six months period ended 30 June 2018 or accumulated change in fair value as of 30 June 2018, respectively, had been recognized in other comprehensive income.

## 11. 按公允價值計入其他全面收益的金融資產

2018	2017
2018年	2017年
RMB'000	RMB'000
人民幣千元	人民幣千元

373,834

—

管理層於2018年1月1日首次應用國際財務報告準則第9號後指定上述幾項權益投資為按公允價值計入其他全面收益的金融資產，乃由於管理層認為權益投資是為長期獲得的戰略投資。非上市權益投資的公允價值乃參考預期現金流量釐定，而該等預期現金流量按具有相若條款及風險特征的項目適用的現行利率貼現。截至2018年6月30日止六個月的公允價值變動或截至2018年6月30日的累計公允價值變動概無於其他全面收益確認。

## 12. INVESTMENTS IN JOINT VENTURES

Share of net assets

分佔資產淨值

The Group has discontinued the recognition of its share of losses of a joint venture, Hangzhou Zhongxu Real Estate Co., Ltd., as the share of losses of the joint venture has exceeded the Group's interest in the joint venture. The joint venture will achieve profit in a foreseeable future after properties revenue recognised, and the Group considered no need to take up further losses in the current period.

## 12. 於合營企業的投資

2018	2017
2018年	2017年
RMB'000	RMB'000
人民幣千元	人民幣千元

—

629

本集團已終止確認應佔一間合營企業杭州眾旭置業有限公司的虧損，因為應佔該合營企業之虧損已超過本集團在該合營企業之權益。合營企業將於物業收入獲確認後的可見將來實現盈利，而本集團認為無需在本期承擔進一步虧損。

### 13. COMPLETED PROPERTIES HELD FOR SALE

		<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017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	<b>3,528,806</b>	5,506,562
Transfer from properties under development (note 10)	轉撥自開發中物業(附註10)	<b>733,661</b>	1,243,054
Transfer to cost of properties sold (note 5)	轉撥至已售物業成本(附註5)	<b>(891,083)</b>	(3,220,810)
Carrying amount at period/year end	期末/年終賬面值	<b>3,371,384</b>	3,528,806

As at 30 June 2018, certain of the Group's completed properties held for sale of RMB1,661,888,000 (31 December 2017: RMB1,899,211,000) 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2018年6月30日，本集團若干持作銷售已落成物業人民幣1,661,888,000元(2017年12月31日：人民幣1,899,211,000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

		<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017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	<b>1,720,728</b>	3,149,016
Time deposits	定期存款	<b>622,782</b>	284,011
		<b>2,343,510</b>	3,433,027
Less: Restricted cash	減：受限制現金	<b>(1,319,401)</b>	(930,660)
Cash and cash equivalents	現金及現金等價物	<b>1,024,109</b>	2,502,367
Current assets	流動資產	<b>792,829</b>	790,733
Non-current assets	非流動資產	<b>526,572</b>	139,927
Restricted cash	受限制現金	<b>1,319,401</b>	930,660

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 2018, such guarantee deposits amounted to approximately RMB695,551,000 (31 December 2017: RMB645,866,000).

As at 30 June 2018, certain of the Group's current time deposits of RMB49,177,000 (31 December 2017: RMB99,069,000) 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 RMB45,851,000 (31 December 2017: 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 RMB1,068,000 (2017: RMB783,000) were guaranteed to bank for the timely repayment of the loans.

As at 30 June 2018, the Group's non-current time deposits of RMB480,721,000 (31 December 2017: RMB138,927,000) were pledged to secure a long-term interest-bearing bank loans and certain of the Group's current time deposits of RMB47,033,000 (31 December 2017: RMB45,016,000) 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2018年6月30日，該擔保按金約為人民幣695,551,000元(2017年12月31日：人民幣645,866,000元)。

於2018年6月30日，本集團若干流動定期存款人民幣49,177,000元(2017年12月31日：人民幣99,069,000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45,851,000元(2017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1,068,000元(2017年：人民幣783,000元)作為對銀行的擔保，以定時償還貸款。

如附註17所披露，於2018年6月30日，本集團非流動定期存款人民幣480,721,000元(2017年12月31日：人民幣138,927,000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47,033,000元(2017年12月31日：人民幣45,016,000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:

		<b>30 June</b> <b>2018</b> <b>2018年</b> <b>6月30日</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within six months	六個月內	<b>1,370,520</b>	1,541,738
Over six months but within one year	超過六個月但一年內	<b>131,845</b>	153,441
Over one year	超過一年	<b>41,392</b>	52,725
		<b>1,543,757</b>	1,747,904

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

## 16. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

	<b>30 June</b> <b>2018</b> <b>2018年</b> <b>6月30日</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	<b>1,370,520</b>	1,541,738
	<b>131,845</b>	153,441
	<b>41,392</b>	52,725
	<b>1,543,757</b>	1,747,904

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

		<b>30 June</b> <b>2018</b> <b>2018年</b> <b>6月30日</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> 人民幣千元	31 December 2017 2017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	<b>1,999,863</b>	1,547,293
Bank loans – unsecured	銀行貸款－無抵押	<b>80,126</b>	80,126
Other loans – secured	其他貸款－有抵押	<b>810,000</b>	–
		<b>2,889,989</b>	1,627,419
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	<b>2,435,500</b>	1,742,000
Other loans – secured	其他貸款－有抵押	<b>–</b>	1,190,000
		<b>2,435,500</b>	2,932,000
		<b>5,325,489</b>	4,559,419

## 17. 計息銀行貸款及其他借款

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

## 17. 計息銀行貸款及其他借款 (續)

		<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017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	<b>2,889,989</b>	1,627,419
Over one year but within two years	多於一年但少於兩年	<b>462,000</b>	2,275,000
Over two years but within five years	多於兩年但少於五年	<b>1,903,500</b>	487,000
Over five years	五年以上	<b>70,000</b>	170,000
		<b>5,325,489</b>	4,559,419
Current liabilities	流動負債	<b>2,889,989</b>	1,627,419
Non-current liabilities	非流動負債	<b>2,435,500</b>	2,932,000

Except for certain short term bank and other borrowings amounting to RMB1,561,772,000 (31 December 2017: RMB1,700,955,000) 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1,561,772,000元(2017年12月31日：人民幣1,700,955,000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：

		<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元</b>	30 June 2017 2017年 6月30日 RMB'000 人民幣千元
Effective interest rates	實際利率	<b>0.90%-8.20%</b>	0.90%-8.20%



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

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

		<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	<b>5,001,480</b>	4,239,070
JPY loans and borrowings	日元貸款及借款	<b>38,792</b>	37,565
US\$ loans and borrowings	美元貸款及借款	<b>285,217</b>	282,784
		<b>5,325,489</b>	4,559,419

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

			<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017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	<b>114,474</b>	90,704
Investment properties	投資物業	9	<b>1,721,274</b>	1,732,798
Properties under development	開發中物業	10	<b>2,403,201</b>	1,577,454
Completed properties held for sale	持作銷售已落成物業	13	<b>1,661,888</b>	1,899,211
Restricted cash	受限制現金	15	<b>528,822</b>	184,726
Equity interest of subsidiaries of the Company	本公司附屬公司權益		<b>40,000</b>	-
			<b>6,469,659</b>	5,484,893

As at 30 June 2018, no Group's borrowings (31 December 2017: no borrowings) were guaranteed by Mr. Shi Kancheng.

## 17. 計息銀行貸款及其他借款 (續)

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

本集團銀行貸款及其他借款由以下各項抵押：

於2018年6月30日，概無本集團借款由施侃成先生提供擔保(2017年12月31日：無)。

**18. SHARE CAPITAL****Shares**

Authorised:  
10,000,000,000 (31 December 2017:  
10,000,000,000) ordinary shares  
of HK\$0.10 each

Issued and fully paid:  
5,817,604,800 (31 December 2017:  
5,836,596,800) ordinary shares  
of HK\$0.10 each

法定：  
10,000,000,000股(2017年  
12月31日：10,000,000,000股)  
每股面值0.10港元的普通股

已發行及繳足：  
5,817,604,800股(2017年  
12月31日：5,836,596,800股)  
每股面值0.10港元的普通股

**18. 股本****股份**

<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) '000 千</b>	31 December 2017 2017年 12月31日 (Audited) (經審核) '000 千
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<b>HK\$1,000,000 1,000,000 港元</b>	HK\$1,000,000 1,000,000 港元
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<b>RMB514,951 人民幣 514,951 元</b>	RMB516,469 人民幣 516,469 元
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**19. DIVIDEND**

No dividend has been paid or declared by the Company for the six months ended 30 June 2018 (2017: Nil).

**19. 股息**

截至2018年6月30日止六個月，本公司並無派發或宣派任何股息(2017年：無)。

## Notes to Interim Condensed Consolidated Financial Statements

### 中期簡明綜合財務報表附註

As at 30 June 2018 於2018年6月30日

## 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

		For the six-month period ended 30 June	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Total compensation	償還總額	<b>3,976</b>	2,815
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- (b) As disclosed in note 17, no Group's borrowings (31 December 2017: Nil) were guaranteed by Mr. Shi Kancheng at 30 June 2018.

## 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

- (b) 如附註17所披露，於2018年6月30日，概無本集團借款由施侃成先生提供擔保（2017年12月31日：無）。

## 21. COMMITMENTS

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

		30 June	31 December
		2018	2017
		2018年	2017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

Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	<b>2,533,227</b>	1,234,209

## 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. 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 2018 and 31 December 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

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

## 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2018年6月30日及2017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：

	<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	<b>69,033</b>	70,432
	<b>134,091</b>	152,896
	<b>50,965</b>	24,248
	<b>254,089</b>	247,576

**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 2018 and 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	<b>52,744</b>	37,117
After one year but not more than five years	多於一年但少於五年	<b>208,472</b>	156,749
More than five years	五年以上	<b>325,862</b>	297,524
		<b>587,078</b>	491,390

**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2018年6月30日及2017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：

**23. CONTINGENT LIABILITIES****23. 或有負債**

	<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017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	<b>2,733,701</b>	3,205,370

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

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 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 no provision is required 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。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，而毋須就該等擔保作出撥備。

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As at 30 June 2018 於2018年6月30日

## 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 2018:

## 24. 金融工具

下文載列本集團於2018年6月30日持有之各類金融工具的概覽：

		Financial assets at fair value through other comprehensive income 按公允價值 計入其他 全面收益的 金融資產	Financial assets at fair value through profit or loss 按公允價值 計入損益的 金融資產	Total 總計
	Loans and receivables 貸款及應收款項	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial assets:</b>	<b>金融資產：</b>			
Long term prepayments	長期預付款項	107,506	-	107,506
Financial assets at fair value through profit or loss	按公允價值計入損益 的金融資產	-	73,403	73,403
Financial assets at fair value through other comprehensive income	按公允價值計入其他 全面收益的金融資產	-	373,834	373,834
Trade and bills receivables	應收貿易賬款及票據	58,752	-	58,752
Restricted cash	受限制現金	1,319,401	-	1,319,401
Cash and cash equivalents	現金及現金等價物	1,024,109	-	1,024,109
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項	721,110	-	721,110
At 30 June 2018	於2018年6月30日	3,230,878	73,403	3,678,115

		Financial liabilities at amortised cost 按攤銷成本計量 的金融負債 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>	
Trade payables	應付貿易賬款	1,543,757
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	5,325,489
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	2,929,250
At 30 June 2018	於2018年6月30日	9,798,496

24. FINANCIAL INSTRUMENTS  
(CONTINUED)

## 24. 金融工具(續)

2017

2017年

Financial assets

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	-	367,653	-	367,653
Long term deposit	長期預付款項	73,469	-	-	73,469
Trade and bills receivables	應收貿易賬款及票據	64,239	-	-	64,239
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 的金融資產	376,956	-	-	376,956
Equity investments at fair value through profit or loss	按公允價值計入損益 的權益投資	-	-	72,298	72,298
Restricted cash	受限制現金	930,660	-	-	930,660
Cash and cash equivalents	現金及現金等價物	2,502,367	-	-	2,502,367
At 31 December 2017	於2017年12月31日	3,947,691	367,653	72,298	4,387,642



**24. FINANCIAL INSTRUMENTS  
(CONTINUED)****2017 (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	1,747,904
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	614,823
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	4,559,419
At 31 December 2017	於2017年12月31日	<u>6,922,146</u>

**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 2017.

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

**Liquidity risk**

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

**24. 金融工具(續)****2017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
Trade payables	應付貿易賬款	1,747,904
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	614,823
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	4,559,419
At 31 December 2017	於2017年12月31日	<u>6,922,146</u>

**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2017年12月31日止年度的年度綜合財務報表一併閱讀。

自年底以來風險管理部或任何風險管理政策並無變動。

**流動資金風險**

與年底比較，金融負債的合約未貼現現金流出並無重大變動。

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### Fair values

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2018 and 31 December 2017:

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
	2018年6月30日	2017年12月31日	2018年6月30日	2017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	5,325,489	4,559,419	4,350,672	4,451,172

### Financial assets at fair value through other comprehensive income

As the investments did not have a quoted market price in an active market, the fair values of unlisted financial assets at fair value through other comprehensive income 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 financial assets at fair value through other comprehensive income approximates their carrying amount.

### Fair value hierarchy

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

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

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

## 24. 金融工具(續)

### 公允價值

於2018年6月30日及2017年12月31日金融工具賬面值與公允價值的比較載列下文：

### 按公允價值計入其他全面收益的金融資產

由於該等投資沒有活躍市場之市場報價，非上市按公允價值計入其他全面收益的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，按公允價值計入其他全面收益的金融資產的公允價值與其賬面值近似。

### 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)

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value hierarchy (continued)

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 2018

## 24. 金融工具(續)

### 公允價值架構(續)

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2018年6月30日

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets 活躍市場 報價 (Level 1) 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可 觀察數據 (Level 2) 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資	73,403	-	-	73,403
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	-	-	373,834	373,834
		73,403	-	373,834	447,237

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value hierarchy (continued)

#### Assets measured at fair value: (continued)

As at 30 June 2017

## 24. 金融工具(續)

### 公允價值架構(續)

#### 按公允價值計量的資產：(續)

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 損益的權益投資	422	-	-	422

All the above financial assets and liabilities had Level 2 input other than financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income 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金融資產具備第一級輸入及按公允價值計入其他全面收益的金融資產具備第三級輸入除外。

## 25. EVENT AFTER THE REPORTING PERIOD

On 11 January 2017, Zhong An Shenglong, an indirect non-wholly-owned subsidiary of the Company, proposed acquisition of 42.5% of the equity interests in Zhejiang Xinnongdu Industrial Corporation Limited (“XND”) comprising RMB327 million cash consideration and RMB353 million share consideration settled by the allotment and issue share by the Company. On 21 August 2017, Zhong An Shenglong entered into an equity transfer agreement to acquire 19.85% of the equity interests in XND at a cash consideration of RMB327 million and the Company has not yet appointed any representative to the board of XND. As at 30 June 2018, the directors of the Company consider the remaining 22.65% equity interests transaction is not yet completed and it is subject to finalisation of certain terms and conditions of the transaction agreement.

## 26. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of Directors on 23 August 2018.

## 25. 結算日後事項

於2017年1月11日，本公司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%，包括本公司透過配發及發行股份償付的人民幣327百萬元現金代價及人民幣353百萬元股份代價。於2017年8月21日，眾安盛隆訂立股權轉讓協議以收購新農都19.85%的股權，現金代價為人民幣327百萬元及本公司並未委任任何人士任職新農都董事會職位。於2018年6月30日，本公司董事認為，餘下22.65%股權交易尚未完成，並須待落實交易協議中的若干條款及條件。

## 26. 中期簡明財務資料的審批

董事會於2018年8月23日審批中期簡明財務資料並授權刊發。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

### 董事及主要行政人員於公司證券的權益

As at 30 June 2018, to the best knowledge of the Company, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

於2018年6月30日，據本公司所知，本公司董事及主要行政人員於本公司及其相聯法團（見證券及期貨條例（「證券及期貨條例」）第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄十上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益及淡倉如下：

#### (1) Long positions in Shares of the Company

#### (1) 於本公司股份的好倉

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

於本公司持有的股份數目及權益性質：

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好/淡倉
Mr. Shi Kancheng 施侃成先生	Interest of controlled corporation (Note) 受控制法團權益 (附註)	3,262,411,200 shares of HK\$0.1 each in the capital of the Company 本公司股本中每股面值0.1港元之3,262,411,200股股份	56.08%	Long 好倉

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

附註：此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。

**(2) Long positions in underlying shares of the Company:** (2) 於本公司相關股份的好倉：

Name of Director	Capacity and nature of interest	Number of underlying Shares held (Note) 所持相關股份數目 (附註)	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
董事姓名	身份及權益性質		
Mr Shi Kancheng 施侃成先生	Beneficial owner 實益擁有人	10,367,440	0.18
Ms Shen Tiaojuan 沈條娟女士	Beneficial owner 實益擁有人	5,283,720	0.09
Mr Zhang Jiangan 張堅鋼先生	Beneficial owner 實益擁有人	4,843,410	0.08
Mr Jin Jianrong 金建榮先生	Beneficial owner 實益擁有人	3,722,480	0.06
Professor Pei Ker Wei 貝克偉教授	Beneficial owner 實益擁有人	1,320,930	0.02
Dr Loke Yu 陸海林博士	Beneficial owner 實益擁有人	1,320,930	0.02

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

附註：此為因根據本公司於2009年5月15日採納的購股權計劃向各董事授出的購股權獲行使而將向各董事配發及發行的股份數目。

Save as disclosed above, as at 30 June 2018, none of the Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2018年6月30日及本報告日期，本公司其他董事及主要行政人員概無於本公司及其相聯法團（見證券及期貨條例第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

**(3) Long positions in shares of the associated corporation**

Number of shares held and nature of interest in CNC, a non-wholly owned subsidiary of the Company, whose shares are listed on the Stock Exchange:

Name of Director	Capacity and nature of interest	Number and class of securities held 所持證券 數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好/淡倉
Mr. Shi Kancheng 施侃成先生	Interest of controlled corporation (Note) 授控制法團權益(附註)	31,303,594 shares of HK\$0.1 each in the capital of CNC 中國新城市股本中每股面值 0.1 港元之 31,303,594 股股份	1.70%	Long 好倉

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

**(3) 於關連公司股份的好倉**

於本公司非全資附屬公司中國新城市(其股份於聯交所上市)所持股份數目及權益性質：

附註：此等股份由 Whole Good Management Limited 持有，其全部已發行股本完全由施侃成先生實益擁有。施侃成先生為 Whole Good Management Limited 的唯一董事。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in the section headed "Directors and Chief Executive's interests in securities of the Company", at no time during the period under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

**董事收購股份或債權證的權利**

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



## SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

As at 30 June 2018, to the best knowledge of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

## 主要股東於本公司證券的權益

據本公司所知，於2018年6月30日，除本公司董事或主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

Name	Capacity	Number of shares held	Approximate percentage of the Company's issued share capital 本公司已發行股本概約百分比	Long/Short Position
名稱	身份	所持股份數目		好/淡倉
Whole Good Management Limited ("Whole Good") (Note 1) (附註1)	Beneficial owner 實益擁有人	3,262,411,200	56.08%	Long 好倉
Haitong International Credit Company Limited ("HT Credit") (Note 2) (附註2)	Person having a security interest in Shares 持有抵押權益人士	3,025,052,960	52.00%	Long 好倉
Citigroup Inc.	Person having a security interest in shares 持有抵押權益人士	454,401,000	7.81%	Long 好倉
	Interest of controlled corporation 受控制法團權益	14,057,000	0.24%	Long 好倉
		57,000	0.00%	Short 淡倉
	Approved lending agent 可供借出的股份	62,820,831	1.08%	Long 好倉
ICBC International Asset Management Limited	Investment manager 投資經理	468,401,000	8.05%	Long 好倉

## Notes:

- (1) Whole Good is wholly and beneficially owned by Mr Shi Kancheng, its sole director. Mr Shi is the the Chairman, an executive director and the chief executive officer of the Company. Mr Shi is deemed or taken to be interested in the 3,262,411,200 Shares held by Whole Good by virtue of Part XV of the SFO.
- (2) The 3,025,052,960 Shares were pledged by Whole Good to HT Credit. HT Credit is wholly held or controlled by Haitong International Finance Company Limited ("HTFC"), which is wholly held or controlled by Haitong International (BVI) Limited ("HTIBVI") and, in turn, wholly held or controlled by Haitong International Securities Group Limited ("HTISG"). HTISG is 61.77% owned or controlled by Haitong International Holdings Limited ("HTIH") which, in turn, is wholly owned or controlled by Haitong Securities Co., Ltd. ("HTSC"). HTFC, HTIBVI, HTISG, HTIH and HTSC are deemed or taken to be interested in the security interest in the 3,025,052,960 Shares held by HT Credit by virtue of Part XV of the SFO.

Save as disclosed above, as at 30 June 2018, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

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

Upon approval by shareholders by ordinary resolution at the extraordinary general meeting (the "EGM") on 23 September 2013, the total number of shares in respect of which options may be granted under the Share Option Scheme was refreshed and increased to 236,763,540 shares which are equivalent to 10% of the shares of the Company in issue as at the date of the EGM.

There was no change in any terms of the Share Option Scheme during the six months ended 30 June 2018. The details of the terms of the Share Option Scheme have been disclosed in the 2017 annual report.

The following table discloses details of the share options (the "Options") granted under the Scheme held by employees (including Directors) and non-employees, and movement in such holdings during the six months ended 30 June 2018.

## 附註：

- (1) Whole Good 由其唯一董事施侃成先生全資及實益擁有。施侃成先生為本公司主席、執行董事及首席執行官。根據證券及期貨條例第XV部，施先生被視為或當作於Whole Good 持有的3,262,411,200股股份中擁有權益。
- (2) Whole Good 向HT Credit 抵押3,025,052,960股股份。HT Credit 由Haitong International Finance Company (「HTFC」)全資持有或控制，HTFC由Haitong International (BVI) Limited (「HTIBVI」) 全資持有或控制，HTIBVI由Haitong International Securities Group Limited (「HTISG」) 全資持有或控制。HTISG由Haitong International Holdings Limited (「HTIH」)擁有61.77%或控制，而HTIH由Haitong Securities Co., Ltd. (「HTSC」) 全資持有或控制。根據證券及期貨條例第XV部，HTFC、HTIBVI、HTISG、HTIH及HTSC被視為或當作於HT Credit 持有的3,025,052,960股股份中之質押權益擁有權益。

除上文所披露者外，於2018年6月30日，概無任何人士（本公司或董事或主要行政人員除外）於本公司的股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置的登記冊之權益或淡倉。

## 購股權計劃

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

經股東於2013年9月23日舉行之股東特別大會（「股東特別大會」）上通過普通決議案批准後，根據購股權計劃可授出之購股權所涉及之股份總數已予更新及增至236,763,540股股份，即相等於本公司於股東特別大會當日之已發行股份10%。

截至2018年6月30日止六個月，購股權計劃之任何條款並無變動。購股權計劃條款之詳情已於2017年年報內披露。

下表披露僱員（包括董事）和非僱員持有根據計劃授出的購股權（「購股權」）詳情及截至2018年6月30日止六個月的持有量變動。

## Other Information

### 其他資料

Name of participants	Outstanding at 1 January 2018	Number of Options exercised	Number of Options lapsed	Outstanding at 30 June 2018	Date of Options granted	Exercise period	Exercise price of Option HK\$ per share 購股權行使價 每股港元 (Note 4) (附註4)
參與者姓名	於2018年 1月1日 尚未行使	已行使 購股權數目	已失效 購股權數目	於2018年 6月30日 尚未行使	授出日期	行使期間	
Category 1: Directors 第1類：董事							
Shi Kancheng 施侃成	5,767,440	-	-	5,767,440	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	4,600,000	-	-	4,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>10,367,440</u>	-	-	<u>10,367,440</u>			
Shen Tiaojuan 沈條娟	2,883,720	-	-	2,883,720	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	2,400,000	-	-	2,400,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>5,283,720</u>	-	-	<u>5,283,720</u>			
Zhang Jiangang 張堅鋼	2,643,410	-	-	2,643,410	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	2,200,000	-	-	2,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>4,843,410</u>	-	-	<u>4,843,410</u>			
Jin Jianrong 金建榮	1,922,480	-	-	1,922,480	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	1,800,000	-	-	1,800,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>3,722,480</u>	-	-	<u>3,722,480</u>			

Name of participants	Outstanding at 1 January 2018	Number of Options exercised	Number of Options lapsed	Outstanding at 30 June 2018	Date of Options granted	Exercise period	Exercise price of Option HK\$ per share 購股權行使價 每股港元 (Note 4) (附註4)
參與者姓名	於2018年 1月1日 尚未行使	已行使 購股權數目	已失效 購股權數目	於2018年 6月30日 尚未行使	授出日期	行使期間	
Professor Pei Ker Wei 貝克偉教授	720,930			720,930	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	600,000			600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>1,320,930</u>			<u>1,320,930</u>			
Dr. Loke Yu 陸海林博士	720,930	-	-	720,930	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	600,000	-	-	600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>1,320,930</u>			<u>1,320,930</u>			
	<u>26,858,910</u>			<u>26,858,910</u>			
Category 2: Employees 第2類：僱員	17,062,010		(2,403,100)	14,658,910	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	17,200,000		(4,200,000)	13,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>34,262,010</u>		<u>(6,603,100)</u>	<u>27,658,910</u>			
Category 3: Suppliers of goods or services 第3類：貨品或服務 提供商	4,806,200		(2,403,100)	2,403,100	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	74,000,000		(7,000,000)	67,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>78,806,200</u>		<u>(9,403,100)</u>	<u>69,403,100</u>			

## Other Information

### 其他資料

Name of participants	Outstanding at 1 January 2018	Number of Options exercised	Number of Options lapsed	Outstanding at 30 June 2018	Date of Options granted	Exercise period	Exercise price of Option HK\$ per share 購股權行使價 每股港元 (Note 4) (附註4)
參與者姓名	於2018年 1月1日 尚未行使	已行使 購股權數目	已失效 購股權數目	於2018年 6月30日 尚未行使	授出日期	行使期間	
Category 4: Others 第4類：其他	35,806,202	-	-	35,806,202	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	29,200,000	-	-	29,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	54,000,000	(3,000,000)		51,000,000	10 July 2013 2013年7月10日	10 July 2013 to 9 July 2023 2013年7月10日至 2023年7月9日 (Note 3) (附註3)	0.73
	119,006,202	(3,000,000)		116,006,202			
Total 總計	258,933,322	(3,000,000)	(16,006,200)	239,927,122			

#### Notes:

- The Options may be exercisable at any time during the period from 9 July 2009 to 8 July 2019 (the "Option Period") provided that the maximum number of Options which each Grantee is entitled to exercise shall not exceed:
  - 20 per cent. of the total number of Options during the period from the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant;
  - 20 per cent. of the total number of Options during the period from the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant;
  - 20 per cent. of the total number of Options during the period from the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant;
  - 20 per cent. of the total number of Options during the period from the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant; and
  - 20 per cent. of the total number of Options during the period from the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant.

#### 附註：

- 該等購股權可自2009年7月9日起至2019年7月8日止期間內(「購股權期間」)隨時行使，惟每名承授人可行使的最高購股權數目不得超過：
  - 由授出日期首週年屆滿起至緊接授出日期第二個週年前當日止期間，其購股權總數之20%；
  - 由授出日期第二個週年起至緊接授出日期第三個週年前當日止期間，其購股權總數之20%；
  - 由授出日期第三個週年起至緊接授出日期第四個週年前當日止期間，其購股權總數之20%；
  - 由授出日期第四個週年起至緊接授出日期第五個週年前當日止期間，其購股權總數之20%；及
  - 由授出日期第五個週年起至緊接授出日期第六個週年前當日止期間，其購股權總數之20%。

2. On 22 January 2011, the Company had granted 80,000,000 Options which may be exercisable after three years from the date of grant (the "Lock-in Period") provided that the Grantee has achieved the prescribed performance target during the Lock-in Period and has passed the Company's assessment, and be exercisable before the expiry of the Option Period on 21 January 2021. The closing price of the Share immediately before the date of granting the Options was HK\$1.85 per share.
3. On 10 July 2013, the Company had granted 78,000,000 Options which may be exercisable between 10 July 2013 and 9 July 2023. The closing price of the Share immediately before the date of granting the Options was HK\$1.43 per share.
4. The exercise price of the Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital. As such, such adjustments were made as a result of the bonus issue completed on 12 October 2017. Details of the bonus issue were disclosed in the circular dated 8 September 2017 and the adjustments made to the outstanding Options were disclosed in the announcement dated 12 October 2017 of the Company.
2. 於2011年1月22日，本集團授出合共80,000,000份於授出日期之第三個週年（「鎖定期間」）屆滿後可予行使的購股權，惟各承授人必需於鎖定期間內達其表現目標及經本公司考核後，方可在2021年1月21日購股權期間屆滿前行使。緊接於本公司授出日期前一日之股份收市價為每股1.85港元。
3. 於2013年7月10日，本公司已授出78,000,000份購股權，其可於2013年7月10日至2023年7月9日行使。緊接授出購股權之日前股份的收市價為每股股份1.43港元。
4. 購股權的行使價根據供股或紅股發行或本公司股本中的其他類似變動進行調整。因此基於2017年10月12日完成之紅股發行而作出此等調整。本公司已分別於日期為2017年9月8日之通函及日期為2017年10月12日之公告披露紅股發行和對尚未行使購股權的調整之詳情。

The Company's subsidiary, CNC, adopted a share option scheme on 20 May 2015 (the "CNC Scheme") for its eligible participants, and no share option has been granted since its adoption.

As at 30 June 2018, the total number of CNC shares available for issue by CNC under the CNC Scheme was 173,800,000.

於2015年5月20日，本公司附屬公司中國新城市為合資格參與者採納購股權計劃（「中國新城市計劃」），而自採納計劃起，並無授予購股權。

於2018年6月30日，中國新城市計劃項下可供中國新城市發行的中國新城市股份總數為173,800,000股。

## 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.

## 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。

## 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

Ms Shen Li, a non-executive Director, was appointed as an executive director of Value Convergence Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange, on 2 March 2018.

Dr Loke Yu, an independent non-executive Director, resigned as an independent non-executive director of Winfair Investment Company Limited on 3 April 2018. Dr Loke Yu was appointed as an independent non-executive director of TC Orient Lighting Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange, on 6 June 2018. On 6 August 2018, Dr Loke Yu resigned as an independent non-executive director of Shenzhou Space Park Group Limited (formerly known as China Household Holdings Limited).

Mr Zhang Huaqiao, an independent non-executive Director, resigned as an independent non-executive director of Yancoal Australia Limited, a company listed on the ASX, on 31 January 2018; resigned as an independent non-executive director of Sinopec Oilfield Service Corporation on 28 March 2018; and resigned as an independent non-executive director of Wanda Hotel Development Company Limited on 30 May 2018.

Ms Wang Shuiyun, an executive Director, was appointed as Vice Chairman, members of the nomination committee and governance committee of the Company, and resigned as the Chief Executive Officer of the Company with effect from 23 August 2018.

Mr Zhang Jiangang, an executive Director, was appointed as the Chief Executive Officer of the Company with effect from 23 August 2018.

Mr Jin Jianrong, an executive Director, was appointed as a member of the remuneration committee of the Company with effect from 23 August 2018.

## 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2018年3月2日，非執行董事沈勵女士獲委任為匯盈控股有限公司（其股份於聯交所主板上市）的執行董事。

於2018年4月3日，獨立非執行董事陸海林博士已辭任永發置業有限公司的獨立非執行董事之職位。於2018年6月6日，陸博士獲委任為達進東方照明控股有限公司（其股份於聯交所主板上市）的獨立非執行董事。於2018年8月6日，陸博士辭任神舟航天樂園集團有限公司（前稱中國家居控股有限公司）的獨立非執行董事之職位。

於2018年1月30日，獨立非執行董事張化橋先生辭任兗州煤業澳大利亞有限公司（一間在澳洲交易所上市的公司）的獨立非執行董事；於2018年3月28日，辭任中石化石油工程技術服務股份有限公司的獨立非執行董事；於2018年5月30日，辭任萬達酒店發展有限公司的獨立非執行董事。

於2018年8月23日，執行董事汪水雲女士獲委任為本公司副主席、本公司提名委員會及管治委員會委員，並辭任本公司首席執行官。

於2018年8月23日，執行董事張堅鋼先生獲委任為本公司首席執行官。

於2018年8月23日，執行董事金建榮先生獲委任為本公司薪酬委員會委員。

## PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2018, the Company purchased a total of 29,206,000 Shares at an aggregate purchase price before expenses of HK\$17,086,790.02 on the Stock Exchange. Details of the purchases of such Shares were as follows:

Month of purchase	Number of Shares purchased	Price per Share		Aggregate purchase price (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
購買月份	購買股份數目	每股價格		總購買價 (港元)
		最高 (港元)	最低 (港元)	
March 3月	21,992,000	0.6700	0.6000	13,982,356.85
June 6月	7,214,000	0.4500	0.4100	3,104,433.17

All the 29,206,000 purchased Shares were cancelled as at the date of this report. The above repurchases were effected by the Directors pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earnings per Share. Save as disclosed above, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the period under review.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2018.

## 購買、出售或贖回本公司的上市證券

截至2018年6月30日止六個月，本公司於聯交所購買合共29,206,000股股份，總開支為17,086,790.02港元。有關購買該等股份之詳情如下：

所有29,206,000股已購買股份已於本報告日期前完成註銷。上述購回乃由董事根據股東給予的授權進行，旨在通過提高淨資產及每股盈利使整體股東受惠。除上文所披露者外，於回顧年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

除上述所披露者外，截至2018年6月30日止六個月，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。



# Properties Held for Development and/or Sale

## 持作發展及／或銷售的物業

Project 項目名稱	City/district 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB' 000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔 權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築 面積*	
<b>Zhejiang Province</b>									
<b>浙江省</b>									
1	Landscape Bay 景海灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	485	145,367	92.6%	215,334	300,012
2	Hidden Dragon Bay 隱龍灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential/retail/office 住宅／店鋪／辦公	1,491	360,360	64.0%	89,173	241,695
3	Huifeng Plaza (A) (including White Horse Palace) 滙豐廣場(住宅, 含白馬禦府)	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線城區中心	Residential 住宅	4,114	280,671	90.0%	27,497	68,220
4	Huifeng Plaza (B) 滙豐廣場(商業)	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線城區中心	Commercial 商業	679	8,500	90.0%	11,340	12,520
5	Phase A, International Office Centre 國際辦公中心A期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	269	215,246	69.2%	92,610	798,795
6	Phase B & C, International Office Centre 國際辦公中心B,C期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	458	502,512	69.2%	207,390	1,098,065
7	White Horse Manor 白馬山莊	Xiaoheshan, Hangzhou 杭州／小和山	Tier 2 city with high growth potential 二線高增長	Residential 住宅	2,259	550,000	90.0%	145,265	243,497
8	Qiandao Lake Hotel 千島湖酒店	Qiandao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential/hotel 住宅／酒店	4,739	220,747	69.2%	119,398	46,580
9	Ideal Bay 理想灣	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／店鋪	1,548	834,000	45.9%	158,743	538,856
10	Chaoyang No. 8 (including Chaoyang Yinzu) 朝陽8號(含朝陽銀座)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／商鋪	3,696	736,390	90%/62.2%	46,703	199,224
11	College Square 學君裏	Yuhang, Hangzhou 杭州／余杭	Tier 2 city with high growth potential 二線高增長	Residential/retail 住宅／商鋪	1,328	259,380	90.0%	52,359	195,293
12	Xixi New City 西溪新城市	Xihu District, Hangzhou 杭州／西湖區	Town centre of Tier 2 city 二線城區中心	Commercial 商業	3,371	281,100	69.2%	39,703	83,391
13	Gentle Mansion 君悅府	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	5,863	673,000	21.6%	57,394	114,788

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Land Bank (sq. m.) 土地儲備 (平方米)						
	Total GFA <sup>#</sup> 總建築面積 <sup>#</sup>	Development Phases 開發階段			Types 規劃性質		
		Completed for sale <sup>①</sup> 竣工待售 <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區寧圍鎮	6,242	6,242	-	-	3,659	-	2,583
Wenxing Road, Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區聞堰鎮聞興路	81,829	81,829	-	-	58,267	-	23,562
Yucal Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	68,220	-	68,220	-	68,220	-	-
Yucal Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	12,520	-	-	12,520	-	-	12,520
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	718,597	247,798	-	470,799	223,177	101,500	393,920
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	1,098,065	-	-	1,098,065	1,098,065	-	-
Liuhe Road, Xianlin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州余杭區閑林鎮留和路	9,673	9,673	-	-	3,674	-	5,999
Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州淳安千島湖鎮西南	46,580	35,115	11,465	-	11,465	35,115	-
Yuhang Economic Development Zone, Hangzhou, Zhejiang Province 浙江省杭州余杭經濟開發區	42,900	42,900	-	-	34,142	-	8,758
Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區蜀山街道	50,228	50,228	-	-	-	-	50,228
Future Hi-Tech City, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區未來科技城	195,293	-	195,293	-	181,662	-	13,631
Xihu District, Hangzhou, Zhejiang Province 浙江省杭州市西湖區	83,391	-	83,391	-	83,391	-	-
Chengxiang Unit, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區城廂單元	114,788	-	114,788	-	114,788	-	-

## Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/district 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB' 000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔 權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築 面積*	
14	Xixi Manhattan 西溪曼哈頓	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Commercial 商業	341	37,470	31.7%	24,534	109,998
15	Onshore Blue Mountain 岸上藍山	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential 住宅	5,603	689,939	90.0%	65,796	123,140
16	Beverley Hills Project 比華利項目	Qiaodao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential 住宅	5,688	160,000	90.0%	89,991	28,131
17	Xinnongdu Project 新農都項目	Hangzhou, etc. 杭州等	Tier 2 city with high growth potential 二線高增長	Residential/commercial 住宅／商業	573	679,994	12.4%	991,736	1,187,131
18	Nan Hu Ming Yue (Xin Hua Yuan) 南湖明月(馨華園)	Yuhang, Hangzhou 杭州／余杭	Tier 2 city with high growth potential 二線高增長	Residential 住宅	1,172	400,000	59.9%	121,900	341,220
19	Linan Tuankou Project 臨安湍口項目	Linan, Hangzhou 杭州／臨安	Tier 2 city with high growth potential 二線高增長	Commercial 商業	711	40,000	69.2%	37,500	56,250
20	Linan Jinnan Project 臨安錦南項目	Linan, Hangzhou 杭州／臨安	Tier 2 city with high growth potential 二線高增長	Residential 住宅	5,546	1,169,000	20.0%	59,600	210,800
<b>Subtotal for Hangzhou 杭州小計</b>					<b>1,374</b>	<b>8,243,676</b>		<b>2,653,966</b>	<b>5,997,606</b>
21	Dragon Bay 悅龍灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	8,892	1,750,013	90.0%	330,135	196,809
22	Jade Mansion 翡翠瓏灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,804	1,113,754	93.0%	271,458	292,807
23	Times Square (Phase I) 時代廣場一期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Commercial/hotel 商業／酒店	1,154	352,640	62.2%	65,159	305,473
24	Times Square (Phase II) 時代廣場二期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential/office/hotel 住宅／辦公／酒店	1,030	332,760	93%/64.3%	71,519	322,912
25	Zhong An Landscape Garden, Cixi 眾安山水苑	Cixi, Ningbo 寧波／慈溪	Tier 2 city with high growth potential 二線高增長	Residential/office/ commercial 住宅／寫字樓／商業	467	238,080	90%/62.2%	197,655	510,125
<b>Subtotal for Ningbo 寧波小計</b>					<b>2,326</b>	<b>3,787,248</b>		<b>935,926</b>	<b>1,628,126</b>

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Land Bank (sq. m.) 土地儲備 (平方米)						
	Total GFA <sup>#</sup> 總建築面積 <sup>#</sup>	Development Phases 開發階段			Types 規劃性質		
		Completed for sale <sup>①</sup> 竣工待售 <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>	Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
Intersection of Gaojiao Road and Changyu Road 高教路和常余路交叉口	109,998	-	109,998	-	109,998	-	-
Xian Lin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區閑林	123,140	-	-	123,140	123,140	-	-
West of Taoyuan Island, Qiandao Lake, Chunan County, Hangzhou, Zhejiang Province 浙江省杭州淳安千島湖桃源島西	28,131	-	-	28,131	28,131	-	-
Hangzhou/Quzhou/Zhujil/Changxing 杭州/衢州/諸暨/長興	1,081,148	312,373	316,488	452,287	-	-	1,081,148
Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	341,220			341,220	341,220		
Linan District, Hangzhou, Zhejiang Province 浙江省杭州市臨安區	56,250			56,250		56,250	
Linan District, Hangzhou, Zhejiang Province 浙江省杭州市臨安區	210,800		210,800		210,800		
	<b>4,479,013</b>	<b>786,158</b>	<b>1,110,443</b>	<b>2,582,412</b>	<b>2,693,799</b>	<b>192,865</b>	<b>1,592,350</b>
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	24,026	24,026	-	-	24,026	-	-
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	95,679	42,725	52,954	-	95,679	-	-
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	276,844	276,844	-	-	114,671	20,624	141,549
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	114,664	114,664	-	-	4,544	71,706	38,414
Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪慈東濱海區龍山新城	387,114	36,404	350,710	-	227,604	-	159,510
	<b>898,327</b>	<b>494,663</b>	<b>403,664</b>	<b>-</b>	<b>466,524</b>	<b>92,330</b>	<b>339,473</b>

## Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/district 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB' 000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔 權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築 面積*	
26	Xiangshuwan 香樹灣	Lishui 麗水	Tier 2 city with high growth potential 二線高增長	Residential 住宅	5,290	1,364,000	90.0%	115,890.00	257,859.00
<b>Subtotal for Lishui</b> 麗水小計					<b>5,290</b>	<b>1,364,000</b>		<b>115,890</b>	<b>257,859</b>
<b>Subtotal for Zhejiang</b> 浙江小計					<b>1,699</b>	<b>13,394,924</b>		<b>3,705,782</b>	<b>7,883,592</b>
<b>Anhui Province</b> 安徽省									
27	C1C2, Green Harbour 綠色港灣C1C2	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	266	11,645	84.2%	64,376	43,718
28	Phase 2, Green Harbour 綠色港灣第二期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	376	40,708	84.2%	269,000	108,200
29	Phases 3-6, Green Harbour 綠色港灣第3至6期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	532	298,100	84.2%	1,395,000	560,300
<b>Subtotal for Hefei</b> 合肥小計					<b>492</b>	<b>350,453</b>		<b>1,728,376</b>	<b>712,218</b>
30	Phase 2 South, Vancouver City 溫哥華城二期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,483	100.0%	151,247	100,771
31	Phase 2 North, Vancouver City 溫哥華城二期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	34	2,554	100.0%	84,330	75,027
32	Phase 3A, Vancouver City 溫哥華城第3期A	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,974	100.0%	139,383	143,941
33	Phase 3B-3D, Vancouver City 溫哥華城第3B至3D期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	36	10,703	100.0%	274,217	300,434
34	Phase 4 North, Vancouver City 溫哥華城第4期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,286	100.0%	296,704	297,636
35	Phase 4 South, Vancouver City 溫哥華城第4期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	34	3,863	100.0%	82,540	114,407
36	Phase 5 North, Vancouver City 溫哥華城第5期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,336	100.0%	265,310	67,607

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Land Bank (sq. m.) 土地儲備 (平方米)						
	Total GFA <sup>#</sup> 總建築面積 <sup>#</sup>	Development Phases 開發階段			Types 規劃性質		
		Completed for sale <sup>①</sup> 竣工待售 <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>	Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
Luwan Village, Lishui, Zhejiang Province 浙江省麗水市路灣村	257,859		257,859.00		257,859.00		
	<b>257,859</b>	-	<b>257,859</b>	-	<b>257,859</b>	-	-
	<b>5,635,199</b>	<b>1,280,821</b>	<b>1,771,966</b>	<b>2,582,412</b>	<b>3,418,182</b>	<b>285,195</b>	<b>1,931,822</b>
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	5,233	5,233	-	-	570	-	4,663
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	108,200	-	-	108,200	108,200	-	-
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	560,300	-	-	560,300	560,300	-	-
	<b>673,733</b>	<b>5,233</b>	<b>0</b>	<b>668,500</b>	<b>669,070</b>	<b>0</b>	<b>4,663</b>
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	3,266	3,266	-	-	-	-	3,266
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	3,103	3,103	-	-	-	-	3,103
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	6,173	6,173	-	-	-	-	6,173
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	181,058	6,962	174,096	-	173,407	-	7,651
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	2,038	2,038	-	-	717	-	1,321
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	114,407	-	114,407	-	114,407	-	-
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	35,157	35,157	-	-	35,157	-	-

## Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/district 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB' 000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔 權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築 面積*	
37	Phase 5 South, Vancouver City 溫哥華城第5期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	1,228	100.0%	81,511	35,521
38	Phase 6, Vancouver City 溫哥華城第6期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	32	1,952	100.0%	35,386	60,708
39	Phase 6D, Vancouver City 溫哥華城第6期D	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Hotel 酒店	30	2,025	62.2%	60,768	67,061
40	Phase 7, Vancouver City 溫哥華城第7期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,727	100.0%	80,291	136,772
41	Southwest of Times Square, Vancouver City 溫哥華城(時代廣場西南)	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅					-
42	Northeast of Times Square, Vancouver City 溫哥華城(時代廣場東北)	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,862	100.0%	87,072	82,815
<b>Subtotal of Huaibei 淮北小計</b>					<b>34</b>	<b>50,993</b>		<b>1,638,758</b>	<b>1,482,700</b>
<b>Subtotal of Anhui 安徽小計</b>					<b>183</b>	<b>401,446</b>		<b>3,367,135</b>	<b>2,194,918</b>
<b>Jiangsu 江蘇</b>									
43	Xuzhou Wanxiang Project 徐州萬象項目	Xuzhou, Jiangsu 江蘇／徐州	Centre of Tier 3 City 三線新城中心	Commercial 商業	320	180,000	31.7%	154,802	562,371
<b>Tianjin 天津</b>									
44	Tianjin △ 天津地塊△	Tianjin 天津	Centre of Tier 1 City 一線市中心	Residential 住宅	2,382	125,000	90.0%	17,282	52,477
<b>Overseas 海外</b>									
45	Amber Rise	Vancouver, British Columbia 英屬哥倫比亞／溫哥華	Tier 1 New City 一線新城	Residential 住宅	11,206	86,497	100.0%	15,715	7,719
<b>Total 總計</b>					<b>1,326</b>	<b>14,187,867</b>		<b>7,260,715</b>	<b>10,701,076*</b>

# Total GFA = ① + ② + ③ = I + II + III

\*\* including contracted and not recognized completed section

\* including those with land use right and contractual interests

# 總建築面積 = ① + ② + ③ = I + II + III

\*\* 包括已簽約未確認的竣工部分

\* 包括已取得土地使用權證以及擁有合約權益之土地

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Land Bank (sq. m.) 土地儲備 (平方米)						
	Total GFA <sup>#</sup> 總建築面積 <sup>#</sup>	Development Phases 開發階段			Types 規劃性質		
		Completed for sale <sup>①</sup> 竣工待售 <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>	Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	35,521	-	-	35,521	35,521	-	-
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	27,356	27,356	-	-	1,206	-	26,150
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	67,061	67,061	-	-	-	67,061	-
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	136,772	-	-	136,772	136,772	-	-
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	0	-	-	-	-	-	-
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	82,815	-	-	82,815	-	-	82,815
	<b>694,725</b>	<b>151,115</b>	<b>288,502</b>	<b>255,108</b>	<b>497,186</b>	<b>67,061</b>	<b>130,478</b>
	<b>1,368,458</b>	<b>156,348</b>	<b>288,502</b>	<b>923,608</b>	<b>1,166,256</b>	<b>67,061</b>	<b>135,141</b>
Hanfeng North Road & Xiaoxiang South Road, Xincheng District, Xuzhou, Jiangsu Province 江蘇省徐州市新城区漢風北路、濼湘路南	562,371			562,371	562,371		
No.72, Xiao Weidi Avenue, Hexi District, Tianjin City 天津市河西區小團堤道72號	52,477		-	52,477	52,477	-	
Union Avenue, West Vancouver, British Columbia 英屬哥倫比亞省西溫哥華市聯合道2185號	7,719	-	7,719	-	7,719	-	-
	<b>7,626,225<sup>#</sup></b>	<b>1,437,169<sup>**</sup></b>	<b>2,068,187</b>	<b>4,120,868</b>	<b>5,207,005</b>	<b>352,256</b>	<b>2,066,964</b>



# Summary of Financial Information

## 財務資料概要

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

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

### Results

### 業績

		Six-month periods ended 30 June				
		截至6月30日止六個月期間				
		2018	2017	2016	2015	2014
		2018年	2017年	2016年	2015年	2014年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	<b>1,601,499</b>	3,171,518	1,889,749	832,151	1,002,530
Profit before tax	除稅前利潤	<b>299,679</b>	821,190	62,598	75,084	576,051
Income tax	所得稅	<b>(204,088)</b>	(267,489)	(28,105)	(73,976)	(198,978)
Profit for the period	期內利潤	<b>95,591</b>	553,701	34,493	1,108	377,073
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	<b>59,271</b>	430,325	24,124	(15,043)	381,724
Non-controlling interests	非控股權益	<b>36,320</b>	123,376	10,369	16,151	(4,651)
		<b>95,591</b>	553,701	34,493	1,108	377,073

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

		30 June				
		6月30日				
		2018	2017	2016	2015	2014
		2018年	2017年	2016年	2015年	2014年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total Assets	總資產	<b>27,181,949</b>	19,928,529	21,917,857	21,505,906	18,736,551
Total Liabilities	總負債	<b>(17,933,299)</b>	(11,405,442)	(14,328,327)	(14,529,858)	(12,213,311)
Non-controlling Interests	非控股權益	<b>(1,756,762)</b>	(1,319,919)	(1,149,625)	(1,007,000)	(298,049)
		<b>7,491,888</b>	7,203,168	6,439,905	5,969,048	6,225,191