



中國新城市商業發展有限公司

China New City Commercial Development Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1321



Interim Report
中期報告 **2018**

Contents 目錄

Corporate Information 公司資料	2	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	24
Chairperson's Statement 主席報告	4	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	26
Management Discussion and Analysis 管理層討論與分析	11	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	27
Report on Review of Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表審閱報告	20	Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註	30
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益表	22	Other Information 其他資料	83
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	23		



BOARD OF DIRECTORS

Executive Directors

Mr. Dong Shuixiao (*Chief Executive Officer*)
Ms. Jin Ni (*Vice Chairperson and Vice President*)
Ms. Tang Yiyan (*Vice President*)

Non-executive Director

Mr. Shi Kancheng (alias Shi Zhongan) (*Chairperson*)

Independent Non-executive Directors

Mr. Ng Sze Yuen, Terry (*Vice Chairperson*)
Mr. Xu Chengfa
Mr. Yim Chun Leung

COMPANY SECRETARY

Mr. Chiu Ngam, Chris

REGISTERED OFFICE

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Grand Cayman, KY1-1111
Cayman Islands

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COMPANY'S WEBSITE

www.chinanewcity.com.cn

董事會

執行董事

董水校先生 (*行政總裁*)
金妮女士 (*副主席兼副總裁*)
唐怡燕女士 (*副總裁*)

非執行董事

施侃成先生 (又名施中安) (*主席*)

獨立非執行董事

吳士元先生 (*副主席*)
須成發先生
嚴振亮先生

公司秘書

趙岩先生

註冊辦事處

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
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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
Wan Chai, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited, Hong Kong Branch
Agricultural Bank of China Co., Ltd., Hangzhou Xiaoshan Branch
Bank of China Ltd., Hangzhou Xiaoshan Branch
Bank of Communications Co., Ltd., Zhejiang Province Branch
China Merchants Bank Co., Ltd., Hangzhou Xiaoshan Branch
China Minsheng Banking Corp., Ltd., Hangzhou Branch
Industrial Bank Co., Ltd., Hangzhou Branch
Ping An Bank Co., Ltd., Ningbo Branch
Bank of Jiangsu Co., Ltd., Hangzhou Branch

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

AUDITORS

Ernst & Young

INVESTOR RELATIONS

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主要股份過戶登記處

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Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
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主要往來銀行

中國農業銀行股份有限公司香港分行
中國農業銀行股份有限公司杭州蕭山分行
中國銀行股份有限公司杭州蕭山分行
交通銀行股份有限公司浙江省分行
招商銀行股份有限公司杭州蕭山分行
中國民生銀行股份有限公司杭州分行
興業銀行股份有限公司杭州分行
平安銀行股份有限公司寧波分行
江蘇銀行股份有限公司杭州分行

香港法律顧問

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

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Chairperson's Statement 主席報告



Dear Shareholders,

On behalf of China New City Commercial Development Limited (“the Company”) and its subsidiaries (collectively referred to as, “the Group”), I am pleased to present the interim results of the Group for the six months ended 30 June 2018 (“the period under review”).

REVIEW OF RESULTS

For the period under review, the revenue and gross profit of the Group were approximately RMB516,864,000 and RMB72,804,000, respectively, representing an increase of approximately 280.3% and a decrease of 7.1% as compared to the corresponding period in 2017. Loss attributable to equity holders of the Company was approximately RMB54,090,000, and profit attributable to equity holders of the Company in corresponding period of 2017 was approximately RMB265,375,000. For the period under review, the contracted sales area of the Group was approximately 115,046 sq.m. (corresponding period in 2017: approximately 57,100 sq.m.), contracted sales revenue was approximately RMB1,419,740,000 representing an increase of approximately 56.5% as compared to the corresponding period in 2017. In order to meet the Group’s development needs, the board of directors (the “Board”) of the Company does not recommend the distribution of interim dividend for 2018.

致各位股東：

本人謹代表中國新城市商業發展有限公司（「中國新城市」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（「回顧期間」）之中期業績。

業績回顧

於回顧期間，本集團的收入與毛利分別約為人民幣516,864,000元和72,804,000元，較2017年同期分別增加約280.3%和下降7.1%。本公司權益持有人應佔虧損約為人民幣54,090,000元，2017年同期本公司權益持有人應佔利潤約為人民幣265,375,000元。於回顧期內，本集團的合同銷售面積約為115,046平方米（2017年同期：約為57,100平方米），合同銷售收入約為人民幣1,419,740,000元，較2017年同期增加約56.5%。為滿足本集團業務發展需要，本公司董事會（「董事會」）不建議派發2018年中期股息。

MARKET AND BUSINESS REVIEW

In the first half of 2018, the commercial property industry in China was gradually bouncing off the bottom as the country continuously increased its efforts to regulate and control the housing market, and the growth of online commercial flow gradually slowed down. However, in light of the overall sales pressure, the state has not weakened the regulation and control of commercial property. For the incremental market, the government actively optimizes the supply structure by introducing different policies in different cities.

The Group is a commercial property developer and operator committed to the development of integrated commercial complexes in the Yangtze River Delta Region and other major economic zones. The Group follows the integrated business model of selling and leasing property, strategically decentralizing its income source and return period.

In terms of property sales, following the serviced apartments, the large flats in Plot A3 of the International Office Center ("IOC") continued to receive popular demand. The planning and design of Plot A2 for commercial and residential purposes has been completed and will commence construction in the second half of the year. The speeding up of construction of public transport and greening infrastructure in the region has resulted in robust sales for the project. The sales rate of projects released has reached over 90%, and the average prices have also recorded a remarkable increase. Xixi New City Project initiated in 2017 is another key project of the Group. The project is located in Xihu District, and is in close proximity to Xixi Wetland and adjacent to Hangzhou Future Sci-Tech City (杭州未來科技城). The favorable geographical location and perfect surrounding facilities enable the project to gain popularity in the market after being launched, and become one of the main drivers for the property sales income growth of the Group.

市場及業務回顧

2018年上半年，隨著國家對住房調控市場力度的不斷加大，以及線上商業流量增長逐漸放緩，中國商業地產正在逐漸走出低谷。但在整體面臨去化壓力的背景下，國家對商業地產的調控力度並未減弱。對於增量市場，政府因城施策，積極優化供應結構。

本集團為商業物業發展商及運營商，致力於在長三角地區及其他主要經濟區域開發商業綜合體。集團沿用出售和出租相結合的業務模式，策略性的分散收入來源及回報時期。

物業銷售方面，繼服務式公寓之後，國際辦公中心（「IOC」）A3地塊推出的大平層繼續熱銷。作為商住用途的A2地塊的規劃設計已經完成，並將於下半年開始動工興建。該區域的公共交通和綠化基建提速，令項目銷情暢旺。已推售之樓盤去化率達到九成以上，且產品均價亦錄得顯著升幅。於2017年啟動的西溪新城市項目是本集團另一個重點項目。該項目位於西湖區，距離西溪濕地僅一路之隔，杭州未來科技城近在咫尺。優越的地址位置及成熟的周邊配套令項目一經推出即獲得市場的追捧，成為本集團物業銷售收入增長的主要動因之一。



Chairperson's Statement 主席報告

For property leasing, currently, the principal revenue of the Company is derived from Highlong Plaza, Xiaoshan District, Hangzhou and Yin Tai Cheng, Yuyao. The occupancy rate of Highlong Plaza reached over 97% after its renovation. The Group has also increased the differentiation and experience elements and the commercial elements with the theme "Happy Time" in the plaza to cater for children's food and beverages, living and services, which effectively increased the traffic and promoted the consumption in the plaza. The Group has successfully launched business invitation for the Zhong An Yin Tai Cheng project located in Yuyao and commenced operation by the end of 2017 with the overall occupancy rate of nearly 99%, which plays a crucial role in the rapid increase of the revenue of property leasing segment of the Group.

For hotel operations, the hotel Holiday Inn Hangzhou Xiaoshan operated well. With the successful opening Hangzhou Qiandao Lake Bright Resort Hotel and Huaibei Bright Hotel during the end of 2017, new driver will be injected to the hotel segment of the Group. As a self-owned brand of the Group, Bright has entered the ranks of national brands and became the recommended brand of "China Brand Innovation And Development Project".

物業租賃方面，目前公司的主要收入來源於杭州蕭山的恆隆廣場及餘姚的銀泰城。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。本集團位於餘姚的銀泰城項目已成功招商，並在2017年底前順利開業，整體出租率接近達99%，為本集團的物業租賃收入的快速提升起到了重要作用。

酒店營運方面，位於杭州蕭山眾安假日酒店營運狀況良好。杭州千島湖伯瑞特酒店和淮北伯瑞特酒店已分別於2017年底前陸續開業，為本集團酒店板塊業務注入了新的動力。伯瑞特作為本集團的自有品牌，已經跨入國家級品牌行列，成為「中國品牌創新發展工程」推薦品牌。



PRUDENT PURCHASE OF LAND AND REPLENISHMENT OF LAND RESERVE

The Group implements prudent land purchase strategy and purchases lands with high quality and low cost according to market requirement as and when appropriate, while maintaining a sound financial condition, aiming to optimize the local reserve structure.

In January 2018, the Group, by way of public auction, successfully acquired a land parcel in Tuankou Town, Linan District, Hangzhou City at a total consideration of RMB39 million. With Fenghuang Mountain to the north, such land parcel is adjacent to the center of Tuankou Town in the south with the total GFA of 65,000 sq. m.. It is planned to be developed into a boutique high-end resort hot spring hotel with Japanese style.

In May 2018, the Group, by way of equity transfer, successfully obtained the land use right of a parcel of state-owned land in Xincheng District, Xuzhou City, Jiangsu Province at a total consideration of RMB204 million (including refundable performance bond of RMB60 million). With the total site area of 154,000 sq.m., such project is scheduled to be developed into a complex of serviced apartment, commercial shopping center with the theme "Happy Time".

The total GFA of land reserves of the Group was approximately 3,200,000 sq.m. distributed among eight cities and regions of the Yangtze River Delta Region.

審慎購地，補充土地儲備

本集團貫徹審慎的購地策略，在保持穩健的財政狀況下，適時購買符合市場需求，優質且較低成本的土地，優化土地儲備結構。

2018年1月，本集團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。該地塊北靠鳳凰山，南鄰湍口集鎮中心，總建築面積為65,000平方米，計劃建成具有日本風情的精品高端度假溫泉酒店。

2018年5月，本集團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，項目總用地15.4萬平方米，將建成酒店式公寓、商業購物中心加快樂時光城市綜合體。

本集團的土地儲備總建築面積約為3,200,000平方米，分佈在長三角八個不同的城市和地區。



PROSPECTS AND OUTLOOK

Looking ahead into the second half of 2018, in light of the persistent control measures on the overall real estate market, protecting reasonable housing demand under the principle of “differentiated control” will be a major trend. It is expected that government supervision will be further strengthened, the real estate market will regain rationality. With the upgrading of consumption pattern, commercial real estate enterprises are seeking for development transformation with ever-emerging business models. The Group is rooted in the financially strong Yangtze River Delta Region with numerous advantages such as low-cost lands and segmented layout under the privileged policies, thus we strongly believe that the products under the Group will continue to be well received by the market.

The International Office Center (“IOC”) project is still the major development project of the Group. Benefiting from its strategic layout and low-cost lands that the Group had acquired in early years, the IOC project of the Group enjoys absolute geographical advantage and development potential in this segment. Qianjiang Century City (錢江世紀城), where IOC is located, and Qianjiang New Town (錢江新城) across the river are the new main city centers in Hangzhou. For the Qianjiang Century City segment, this project enjoys a spectacular river view with superior geographical advantages. The Hangzhou Olympic Sports Stadium which is adjacent to the project will host the 2022 Asian Games in future, which will fuel the further increase of the project value. The Group is of full confidence about the development prospect of the overall IOC project. With the gradual completion of IOC A3 project, the Group has commenced to prepare the development of Plot A2 of IOC, the construction of which will create sustainable impetus to property sales.

前景展望

展望2018年下半年，在整體房地產市場調控不放鬆的前提下，差別化調控保障合理住房需求將是主要趨勢。政府監管力度將進一步加強，房地產市場將逐步歸於理性。隨著消費模式的提檔升級，商業地產企業紛紛尋求轉型，新的商業模式層出不窮。本集團紮根於經濟實力雄厚的長三角地區，擁有成本低廉的土地和受惠政策的板塊佈局等諸多優勢，深信旗下的產品將持續受到市場歡迎。

國際辦公中心（「IOC」）項目仍是本集團的重點發展項目。得益於早期戰略性佈局和低廉的土地成本，本集團的IOC項目在該板塊中享有絕對的地理優勢和發展潛力。IOC所在的錢江世紀城與隔江而立的錢江新城是杭州市新增的城市主中心。在錢江世紀城板塊中，本項目享有一線江景，地理優勢優越。而比鄰本項目的杭州奧體中心未來還將承辦2022年亞運會，促進項目價值進一步釋放。本集團對IOC整體項目的發展前景充滿信心。隨著IOC A3項目的陸續完工，本集團已經開始IOC A2地塊的發展準備，該地塊的開工將為物業銷售部分創造持續動力。



Highlong Plaza and Yintai shopping mall in Yuyao will continue to provide steadily increasing cash flow for the property leasing segment of the Group in the second half of the year. The business invitation of Xixi Manhattan, which is under construction, is expected to be launched in the second half of the year, which will further provide impetus to the property leasing segment of the Group. With the brand of Bright Hotel gradually established, the operation of hotel segment of the Group will witness steady improvement and it is expected that Qiandao Lake Bright Hotel and Huaibei Bright Hotel will continually contribute to the growth of revenue and profit of such segment in the second half of the year.

For new businesses, the Group will continue to explore and aim to achieve the development strategy of transforming into the asset-light, and management and operation-based enterprise, actively respond to the development opportunities brought by the urbanization in the PRC, promote and deepen industry internetization, and develop diversified new property projects. While controlling the stable development of the existing investment size of commercial complexes effectively, the Group will actively develop emerging industries such as leisure tourism, healthcare services, cultural and entertainment and modern agriculture. The Company will also adhere firmly to its prudent financial strategies and improve the transparency of corporate governance to seek satisfactory and continuous returns for the shareholders of the Company.

恆隆廣場和餘姚銀泰城下半年將繼續為本集團的物業租賃板塊帶來穩定增長的現金流。籌建中的西溪曼哈頓將在下半年開始啟動招商，進一步為本集團的物業租賃板塊注入動力。隨著伯瑞特酒店品牌的逐步建立，本集團的酒店板塊營運穩步提升，千島湖伯瑞特酒店及淮北伯瑞特酒店下半年將繼續為板塊收入和利潤的增長作出貢獻。

新業務方面，本集團將繼續探索並逐步轉型至以輕資產運營為主的發展策略，積極面對中國城鎮化的發展機遇，推廣和深化產業的互聯網化，發展多元化的新型地產項目。在有效控制現有商業綜合體投資規模穩定發展的同時，積極拓展休閒旅遊、健康醫療、文化娛樂及現代農業等新興產業。本公司亦會堅持審慎的財務策略，提升企業管治透明度，為公司股東尋求理想及持續的回報。



ACKNOWLEDGEMENT

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

Shi Kancheng

Chairperson

The PRC, 23 August 2018

致謝

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，以及本集團全體員工辛勤努力的工作致以衷心感謝。

施侃成

主席

中國·2018年8月23日



Management Discussion and Analysis

管理層討論與分析

FINANCIAL ANALYSIS

Contracted sales

For the period under review, the contracted sales area of the Group was approximately 115,046 sq. m. (corresponding period in 2017: approximately 57,100 sq. m.), contracted sales revenue was approximately RMB1,419,740,000 (corresponding period in 2017: approximately RMB907,000,000).

Revenue

The Group recorded consolidated revenue of approximately RMB516,864,000 for the period under review, representing an increase of approximately 280.3% as compared to the revenue of approximately RMB135,898,000 for the corresponding period in 2017, which was mainly driven by the increase in property sales.

Revenue from the property sales growth by approximately 376.4% from approximately RMB76,808,000 for the corresponding period in 2017 to approximately RMB365,927,000 during the first half year of 2018. The investment property sales of approximately RMB226,544,000 were not included in the Group's revenue and gross profit in accordance with international accounting standards for the period under review.

The revenue from property leasing and property management amounted to approximately RMB113,838,000 (corresponding period in 2017: RMB44,205,000), representing an increase of approximately 157.5% as compared to the corresponding period in 2017. The hotel operation of the Group recorded a revenue of approximately RMB47,854,000 (corresponding period in 2017: approximately RMB25,083,000), representing an increase of approximately 90.8% as compared to the corresponding period in 2017. Such an increase was due to asset enhancements works carried out at the Highlong Plaza shopping mall, and the impact brought by the operations of Qiandao Lake Bright Resort Hotel and Huabei Bright Hotel.

財務分析

合同銷售

於回顧期內，本集團的合同銷售面積約為115,046平方米（2017年同期：約為57,100平方米），合同銷售收入約為人民幣1,419,740,000元（2017年同期：約人民幣907,000,000元）。

收入

本集團於回顧期間內錄得綜合收入約為人民幣516,864,000元，較2017年同期的約人民幣135,898,000元，增加約280.3%，主要由於物業銷售增加所致。

2018年上半年的物業銷售收入由2017年同期約人民幣76,808,000元增加約376.4%至約人民幣365,927,000元。在回顧期間約人民幣226,544,000元的投資物業銷售根據國際會計準則不計算在本集團的收入與毛利項內。

物業租賃及物業管理收入約達人民幣113,838,000元（2017年同期：人民幣44,205,000元），較2017年同期增加約157.5%。本集團酒店營運錄得收入約人民幣47,854,000元（2017年同期：約人民幣25,083,000元），較2017年同期增加約90.8%。該等增加是由於恆隆廣場購物中心進行資產提升工程及經營千島湖伯瑞特度假酒店及淮北伯瑞特酒店所帶來的影響。

Gross profit

Gross profit of the Group for the period under review amounted to approximately RMB72,804,000, representing a decrease of approximately 7.1% when compared with approximately RMB78,351,000 for the corresponding period in 2017. Gross profit margin was approximately 14.1%, decreased by approximately 43.6 percentage points when compared with approximately 57.7% for the corresponding period in 2017. The decrease in gross profit margin was mainly due to the decrease in gross profit margin of property sales and the decreased proportion in revenue from property leasing and hotel operation.

Other income and gains

During the period under review, other income and gains increased from approximately RMB20,497,000 for the corresponding period in 2017 to approximately RMB43,620,000, representing an increase of approximately 112.8% which was mainly due to the investment income recorded during the period under review.

Selling and distribution costs

The selling and distribution costs of the Group increased from approximately RMB44,330,000 for the corresponding period in 2017 to approximately RMB60,511,000 for the period under review, representing an increase of approximately 36.5%. Such increase was principally due to an increase in advertising and promotional expenses of the property sold during the period under review when comparing to the corresponding period in 2017.

毛利

於回顧期間內，本集團的毛利約為人民幣72,804,000元，較2017年同期約人民幣78,351,000元減少約7.1%。毛利率約為14.1%，較2017年同期約57.7%下降約43.6個百分點。毛利率下降主要由於物業銷售毛利率下降及物業租賃及酒店營運收入比例下降。

其他收入及收益

於回顧期間內，其他收入及收益由2017年同期約人民幣20,497,000元增加約112.8%至約人民幣43,620,000元，主要是由於回顧期間內錄得投資收入所致。

銷售及分銷費用

本集團的銷售及分銷費用由2017年同期約人民幣44,330,000元增加至回顧期間約人民幣60,511,000元，增加約36.5%。有關增加原因主要是於回顧期間內出售物業的廣告及推廣開支比2017年同期有增加所致。

Administrative expenses

During the period under review, the administrative expenses of the Group increased from approximately RMB43,921,000 for the corresponding period in 2017 to approximately RMB99,994,000, representing an increase of approximately 127.7%. The increase was mainly attributable to the increase of staff costs depreciation and utility costs during the period under review due to operation of new hotels, a shop mall and the eye hospital.

Other expenses

Other expenses amounting approximating RMB37,250,000 (2017: Nil) mainly represents loss on disposal of investment properties incurred during the period under review.

Finance costs

During the period under review, finance costs of the Group increased from approximately RMB6,530,000 for the corresponding period in 2017 to approximately RMB36,717,000, representing an increase of approximately 462.3%. The increase was mainly arising from the interest on bank loans and other borrowings for completed properties held for sale which could no longer be capitalized.

Earnings

The unaudited loss attributable to the equity holders of the Company was approximately RMB54,090,000 for the period under review (profit for the corresponding period in 2017: RMB265,375,000). The loss attributable to equity holders of the Company was mainly attributable to the substantial decline of gain in fair value of investment property, which recorded of approximately RMB73,554,000 for the period under review, as compared with that of approximately RMB359,529,000 for the corresponding period in 2017 and increase in administrative costs, finance costs and other expenses.

行政開支

於回顧期間內，本集團的行政開支由2017年同期約人民幣43,921,000元上升至約人民幣99,994,000元，上升約127.7%，該上升主要歸因於在回顧期間內經營新酒店、購物中心及眼科醫院而產生之員工成本折舊及公共費用增加所致。

其他開支

其他開支約人民幣37,250,000元（2017年：零）主要指於回顧期間出售投資物業產生之虧損。

融資成本

於回顧期間，本集團之融資成本由二零一七年年同期的約人民幣6,530,000元增加至人民幣36,717,000元，增加約462.3%。該增加乃主要因不再資本化之持作待售已竣工物業的銀行貸款及其他借貸之利息而產生。

盈利

回顧期間的未經審核本公司權益持有人應佔虧損約為人民幣54,090,000元（2017年同期利潤：人民幣265,375,000元）。本公司權益持有人應佔虧損主要歸因於在回顧期間錄得投資物業的公允價值收益大幅減少至人民幣73,554,000元，而在2017年同期內錄得此等收益約人民幣359,529,000元以及行政成本、融資成本及其他開支的增加。

LAND RESERVE

As at 30 June 2018, the total GFA of land reserves of the Group was approximately 3,200,000 sq. m..

The following table sets forth a summary of the Group's property interests as of 30 June 2018:

土地儲備

截至2018年6月30日，本集團的土地儲備之總建築面積約為3,200,000平方米。

下表載列本集團截至2018年6月30日的物業權益概要：

Project 項目	Location 地點	Property type 物業種類	GFA 建築面積 sq.m. 平方米
Investment Properties 投資物業			
Guomao Building 國貿大廈	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	12,225
Integrated Service Center 綜合服務中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	5,913
Highlong Plaza 恒隆廣場	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	72,150
Landscape Garden 山水苑	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	8,781
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	17,814
La Vie 逸樂軒	Shanghai 上海	Commercial 商業	341
International Office Center 國際辦公中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	82,661
Yuyao Intime City 余姚銀泰時代廣場	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	92,489
			292,374

Project 項目	Location 地點	Property type 物業種類	Site area 佔地面積 sq. m. 平方米	Project GFA 項目建築 面積 sq. m. 平方米	GFA of and land bank 土地儲備 建築面積 sq. m. 平方米
Projects Under Development 開發中項目					
Zhong An Times Square (Phase I) 眾安時代廣場(一期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	65,159	305,473	168,049
Zhong An Times Square (Phase II) 眾安時代廣場(二期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	71,519	322,935	301,278

Project	Location	Property type	Site area	Project GFA	GFA of and land bank
項目	地點	物業種類	佔地面積	項目建築面積	土地儲備建築面積
			sq. m. 平方米	sq. m. 平方米	sq. m. 平方米
Hidden Dragon Bay	Hangzhou, Zhejiang Province	Integrated Commercial Complex	89,173	241,695	101,974
隱龍灣	浙江省杭州	商業綜合體			
Cixi Ningbo Land	Ningbo, Zhejiang Province	Integrated Commercial Complex	49,804	159,510	159,510
寧波慈溪地塊	浙江省寧波	商業綜合體			
Chaoyang Yinzuo	Hangzhou, Zhejiang Province	Integrated Commercial Complex	10,541	53,033	25,458
朝陽銀座	浙江省杭州	商業綜合體			
International Office Center (Plot A)	Hangzhou, Zhejiang Province	Integrated Commercial Complex	93,610	798,795	545,132
國際辦公中心(A地塊)	浙江省杭州	商業綜合體			
Xixi New City	Hangzhou, Zhejiang Province	Office/Commercial	39,703	83,391	83,391
西溪新城市	浙江省杭州	辦公室/商業			
Xixi Manhattan	Hangzhou, Zhejiang	Integrated Commercial Complex	24,534	109,998	109,998
西溪曼哈頓	浙江省杭州	商業綜合體			
Linan Tuankou	Linan, Zhejiang Province	Integrated Commercial Complex	37,500	56,250	56,250
臨安湫口	浙江省臨安	商業綜合體			
Xuzhou Wanxiang	Xuzhou, Jiangsu Province	Integrated Commercial Complex	154,802	562,371	562,371
徐州萬象	江蘇省徐州	商業綜合體			
Projects contracted to be acquired					
已訂約將予收購項目					
International Office Center (Plots B and C)	Hangzhou, Zhejiang Province	Integrated Commercial Complex	207,390	1,098,065	1,098,065
國際辦公中心(B地塊及C地塊)	浙江省杭州	商業綜合體			
					3,211,476

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Acquisition of Xuzhou Wanxiang

Reference is made to the joint announcement of the Company and Zhong An dated 16 May 2018. On 16 May 2018, Zhejiang Zhong An Shenglong Commercial Co., Ltd. ("Zhongan Shenglong"), an indirect non-wholly owned subsidiary of the Company, entered into the equity transfer agreement with China Business Alliance (Beijing) Commercial Investment Co., Ltd. (中商聯盟(北京)商業投資有限公司) and Wanxiang (Fujian) Zhiye Development Co., Ltd. (萬象(福建)置業發展有限公司) ("Wanxiang Fujian"), pursuant to which, among others, Zhong An Shenglong has conditionally agreed to acquire 51% of the entire equity interests in Xuzhou City Wanxiang Zhiye Development Co., Ltd. (徐州市萬象置業發展有限公司), from Wanxiang Fujian at a cash consideration of RMB204 million. As at the date of this report, the acquisition is completed.

Save as disclosed above, during the period under review, there was no material acquisition or disposal of subsidiaries or associated companies of the Company.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Directors confirmed that as at the date of this interim report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2018, the Group employed 1,373 staff (as at 30 June 2017: 1,050 staff). For the six months ended 30 June 2018, the unaudited staff cost of the Group was approximately RMB75,351,000 (corresponding period in 2017: approximately RMB36,983,000), representing an increase of approximately 103.7%. The increase was due to the increase in headcounts during the period under review for the new hotel operations.

重大收購及出售附屬公司及聯營公司

收購徐州萬象

茲提述本公司與眾安日期為2018年5月16日之聯合公告。於2018年5月16日，本公司之間接非全資附屬公司浙江眾安盛隆商業有限公司（「眾安盛隆」）與中商聯盟（北京）商業投資有限公司及萬象（福建）置業發展有限公司（「萬象福建」）訂立股權轉讓協議，據此，（其中包括）眾安盛隆已有條件同意向萬象福建收購徐州市萬象置業發展有限公司全部股權的51%，現金代價為人民幣204,000,000元。於本報告日期，收購事項已經完成。

除上文所披露者外，於回顧期間，無重大收購或出售本公司附屬公司或聯營公司。

重大投資或資本資產的未來計劃

董事確認，於本中期報告日期，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

人力資源及薪酬政策

於2018年6月30日，本集團僱用員工1,373人（於2017年6月30日：1,050人）。截至2018年6月30日止六個月，本集團未經審核員工成本約為人民幣75,351,000元（2017年同期：約人民幣36,983,000元），增加約103.7%。增加的原因是由於在回顧期間內因經營新酒店而導致員工人數上升所致。

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. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

CAPITAL STRUCTURE

As at 30 June 2018, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB1,102,535,000 (as at 31 December 2017: approximately RMB612,463,000).

The current ratio (as measured by current assets to current liabilities) as at 30 June 2018 was approximately 0.80 (as at 31 December 2017: approximately 1.05).

As at 30 June 2018, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB2,257,989,000 and RMB925,000,000 respectively (as at 31 December 2017: RMB1,180,739,000 and RMB1,927,000,000 respectively).

Except for certain short term bank and other borrowings amounting to RMB1,181,772,000 (31 December 2017: RMB1,201,000,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

As at 30 June 2018, the Group's gearing ratio (as measured by net debt to total equity) was approximately 35% (as at 31 December 2017: approximately 42%). Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash.

本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、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評核，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。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。

資本結構

本集團於2018年6月30日的現金及現金等價物及受限制現金總額約為人民幣1,102,535,000元（於2017年12月31日：約人民幣612,463,000元）。

於2018年6月30日的流動比率（按流動資產除以流動負債計算）約為0.80（於2017年12月31日：約1.05）。

於2018年6月30日，本集團應於一年期內償還的及一年後償還的銀行貸款及其他借款分別約為人民幣2,257,989,000元及人民幣925,000,000元（於2017年12月31日：分別為人民幣1,180,739,000元及人民幣1,927,000,000元）。

除若干按固定利率計息之短期銀行及其他借款人民幣1,181,772,000元（2017年12月31日：人民幣1,201,000,000元），所有銀行貸款按浮動利率計息。

於2018年6月30日，本集團之資本負債比率（按債務淨額除以總權益計算）約為35%（於2017年12月31日：約42%）。債務淨額按總借款減去現金、現金等價物及受限制現金計算。

CAPITAL COMMITMENTS

As at 30 June 2018, the capital commitments of the Group were approximately RMB581,329,000 (as at 31 December 2017: approximately RMB520,421,000), which were mainly the capital commitments for construction costs. It is expected that the Group will finance such commitments from its own funds and/or bank loans.

GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2018, the contingent liabilities of the Group were approximately RMB273,594,000 (as at 31 December 2017: approximately RMB232,541,000), which were mainly the guarantee given by the Group in favour of certain banks for the grant of mortgage loans to purchasers of the Group's properties.

PLEDGE OF ASSETS

As at 30 June 2018, the Group's bank borrowings and other borrowings of approximately RMB3,182,989,000 (as at 31 December 2017: approximately RMB3,107,739,000) were secured by the Group's pledge of assets as follows:

資本承擔

於2018年6月30日，本集團的資本承擔約為人民幣581,329,000元（於2017年12月31日：約人民幣520,421,000元），主要為建築成本的資本承擔。預計本集團將由其自有資金及／或銀行貸款撥付相關承擔。

擔保及或有負債

於2018年6月30日，本集團的或有負債約為人民幣273,594,000元（於2017年12月31日：約人民幣232,541,000元），主要為本集團就若干銀行向本集團物業的買家授出的按揭貸款出具的擔保。

資產抵押

於2018年6月30日，本集團銀行借款及其他借款約為人民幣3,182,989,000元（於2017年12月31日：約人民幣3,107,739,000元）由本集團以下資產押作抵押：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Investment properties	投資物業	1,721,274	1,732,798
Properties under development	開發中物業	765,159	786,511
Completed properties held for sale	持作銷售已竣工物業	1,086,533	1,086,533
Property, plant and equipment	物業、廠房及設備	114,473	90,704
Restricted cash	受限制現金	337,743	182,246
		4,025,182	3,878,792

FOREIGN EXCHANGE RISK

The Group's businesses are mainly located in the PRC and most transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances and bank loans denominated in US\$ and HK\$. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks for the period under review and the corresponding period in 2017.

INTEREST RATE RISK

The Group has no significant interest-bearing assets. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group currently does not use any interest rate swaps to hedge its interest rate risks.

EVENTS AFTER THE PERIOD UNDER REVIEW

Acquisition of Zhejiang Xinnongdou

Reference is made to the joint announcements of the Company and Zhong An dated 29 August 2017 and 20 July 2018. On 20 July 2018, Zhong An Shenglong entered into the equity transfer agreement with Hangzhou Oriental Culture Tourism Group Co., Ltd (杭州東方文化園旅業集團有限公司) ("Hangzhou Oriental") pursuant to which Zhong An Shenglong has conditionally agreed to acquire an additional 22.65% of the entire equity interest in Zhejiang Xinnongdou Industrial Co., Ltd (浙江新農都實業有限公司) ("Zhejiang Xinnongdou") from Hangzhou Oriental at the consideration of RMB352,994,400. The consideration shall be settled by the allotment and issue of an aggregate of 178,280,000 consideration shares by the Company at the issue price of HK\$2.47 each to Hangzhou Oriental or its designated nominee (which must be an independent third party). As at the date of this report, the acquisition is not completed.

Save as disclosed above, no significant event affecting the Group took place subsequent to 30 June 2018 and up to the date of this report.

外匯風險

本集團的業務主要在中國內地進行，大部份交易都採用人民幣。本集團大部分資產及負債以人民幣計值，若干以美元及港元計值的銀行結餘及銀行貸款除外。本集團於回顧期間及2017年同期內並無使用外匯對沖工具以對沖外匯風險。

利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行貸款及其他借款有關。本集團未有使用任何利率掉期對沖其利率風險。

回顧期間後事項

收購浙江新農都

茲提述本公司與眾安日期為2017年8月29日及2018年7月20日之聯合公告。於2018年7月20日，眾安盛隆與杭州東方文化園旅業集團有限公司（「杭州東方」）訂立股權轉讓協議，據此，眾安盛隆已有條件同意向杭州東方收購浙江新農都實業有限公司（「浙江新農都」）全部股權的22.65%，代價為人民幣352,994,400元。代價須透過本公司按發行價每股2.47港元向杭州東方或其指定代名人（必須為獨立第三方）配發及發行合共178,280,000股代價股份而結算。於本報告日期，收購事項尚未完成。

除上文所披露者外，於2018年6月30日後及直至本報告日期並無發生影響本集團的重大事件。

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



To the board of directors of
China New City Commercial Development Limited

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

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial information set out on pages 22 to 82, which comprises interim condensed consolidated statement of financial position of China New City Commercial Development 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 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.

致中國新城市商業發展有限公司董事會

(於開曼群島註冊成立之獲豁免有限公司)

緒言

吾等已審閱第22至82頁所載的隨附中期簡明綜合財務資料，其中包括中國新城市商業發展有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於2018年6月30日的中期簡明綜合財務狀況表，以及截至六個月止期間的相關中期綜合損益表、全面收益表、權益變動表、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，中期財務資料報告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，對本中期簡明綜合財務資料作出結論。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 and consequently 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 is 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（「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」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並未在所有重大方面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 2018 截至 2018年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	4	516,864	135,898
Cost of sales	銷售成本		(444,060)	(57,547)
Gross profit	毛利		72,804	78,351
Other income and gains	其他收入及收益	4	43,620	20,497
Selling and distribution costs	銷售及分銷成本		(60,511)	(44,330)
Administrative expenses	行政開支		(99,994)	(43,921)
Other expenses	其他開支	4	(37,250)	-
Finance costs	融資成本		(36,717)	(6,530)
Changes in fair value of investment properties	投資物業的公允價值變動	9	73,554	359,529
(Loss)/Profit before tax	除稅前(虧損)/利潤	5	(44,494)	363,596
Income tax expense	所得稅開支	6	(26,241)	(108,947)
(Loss)/Profit for the period	期內(虧損)/溢利		(70,735)	254,649
Attributable to:	以下應佔:			
Owners of the parent	母公司擁有人		(54,090)	265,375
Non-controlling interests	非控股權益		(16,645)	(10,726)
			(70,735)	254,649
Earnings per share attributable to equity holders of the parent	母公司權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	7	(RMB人民幣 2.9 cents分)	RMB人民幣 15.3 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 2018 截至 2018年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
(Loss)/Profit for the period	期內(虧損)/溢利	(70,735)	254,649
Other comprehensive income	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益:		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	(44,551)	5,718
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	(44,551)	5,718
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	(44,551)	5,718
Total comprehensive (loss)/income for the Period	期內全面(虧損)/收益總額	(115,286)	260,367
Attributable to:	以下應佔:		
Owners of the parent	母公司擁有人	(98,641)	271,093
Non-controlling interests	非控股權益	(16,645)	(10,726)
		(115,286)	260,367

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
		<i>Notes 附註</i>		
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	8	2,015,587	1,996,168
Investment properties	投資物業	9	5,423,326	5,472,345
Properties under development	開發中物業	10	965,934	640,170
Available-for-sale investments	可供出售投資		–	359,300
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	11	365,300	–
Long term prepayments	長期預付款項		200,947	188,707
Restricted cash	受限制現金	14	338,772	139,927
Deferred tax assets	遞延稅項資產		7,193	11,057
Total non-current assets	總非流動資產		9,317,059	8,807,674
CURRENT ASSETS	流動資產			
Completed properties held for sale	持作銷售已竣工物業	12	1,524,616	1,282,967
Properties under development	開發中物業	10	1,962,603	2,211,244
Inventories	存貨		12,770	11,425
Trade and bills receivables	應收貿易賬款及票據	13	18,695	19,275
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		420,060	143,306
Amounts due from related companies	應收一間關聯公司款項	19	328,485	39,288
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		73,046	71,504
Restricted cash	受限制現金	14	218,955	149,224
Cash and cash equivalents	現金及現金等價物	14	544,808	323,312
Investment properties classified as held for sale	分類為持作銷售之投資物業	9	85,574	194,955
Total current assets	總流動資產		5,189,612	4,446,500
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	15	693,479	750,374
Other payables and accruals	其他應付款項及應計費用		163,228	179,123
Advances from customers	客戶預付款		1,746,165	1,088,863
Amounts due to related companies	應付關聯公司款項	19	1,318,966	696,221
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	2,257,989	1,180,739
Tax payable	應付稅項		328,701	336,177
Total current liabilities	總流動負債		6,508,528	4,231,497
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨額		(1,318,916)	215,003
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,998,143	9,022,677

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

		<i>Notes</i> <i>附註</i>	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
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	925,000	1,927,000
Deferred tax liabilities	遞延稅項負債		1,065,193	1,087,321
Total non-current liabilities	總非流動負債		1,990,193	3,014,321
Net assets	淨資產		6,007,950	6,008,356
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	146,724	147,503
Treasury Share	庫存股份		(1,482)	-
Reserves	儲備		5,581,699	5,689,619
			5,726,941	5,837,122
Non-controlling interests	非控股權益		281,009	171,234
Total equity	權益總額		6,007,950	6,008,356

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 母公司擁有人應佔										
		Share Capital	Treasury share	Share premium account	Capital reserve	Other reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價賬	股本儲備	其他儲備	盈餘儲備	波動儲備	保留溢利	總計	非控股權益	權益總額
		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
At 1 January 2018	於2018年1月1日	147,503	-	583,836	1,281,751	5,974	81,716	238,002	3,498,340	5,837,122	171,234	6,008,356
Loss for the period	期內虧損	-	-	-	-	-	-	-	(54,090)	(54,090)	(16,645)	(70,735)
Other comprehensive income for the period:	期內其他全面收益:											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(44,551)	-	(44,551)	-	(44,551)
Addition of non-controlling interests	添置非控股權益	-	-	-	-	-	-	-	-	-	126,420	126,420
Repurchase of shares	購回股份	(779)	(1,482)	(9,279)	-	-	-	-	-	(11,540)	-	(11,540)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	146,724	(1,482)	574,557*	1,281,751*	5,974*	81,716*	193,451*	3,444,250*	5,726,941	281,009	6,007,950
At 1 January 2017	於2017年1月1日	138,034	-	426,019	1,281,751	5,974	81,716	228,324	3,009,835	5,171,653	170,406	5,342,059
Profit for the period	期內溢利	-	-	-	-	-	-	-	265,375	265,375	(10,726)	254,649
Other comprehensive income for the period:	期內其他全面收益:											
Exchange differences on Translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	5,718	-	5,718	-	5,718
Addition of non-controlling interests	添置非控股權益	-	-	-	-	-	-	-	-	-	22,775	22,775
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	138,034	-	426,019*	1,281,751*	5,974*	81,716*	234,042*	3,275,210*	5,442,746	182,455	5,625,201

* These reserve accounts comprise the consolidated reserves of RMB5,581,699,000 (30 June 2017: RMB5,304,712,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表內綜合儲備人民幣5,581,699,000元(2017年6月30日:人民幣5,304,712,000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 2018 截至 2018年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash flows from operating activities	經營業務的現金流量		
(Loss)/Profit before tax	除稅前(虧損)/利潤	(44,494)	363,596
Adjustments for:	調整:		
Depreciation	折舊	32,320	6,177
Changes in fair value of investment properties	投資物業的公允價值變動	(73,554)	(359,529)
Loss/(Gain) on disposal of items of investment properties	出售投資物業項目之虧損/(收益)	36,796	(17,062)
Investment income from financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之投資收益	(33,018)	-
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動	(5,524)	-
Finance costs	財務費用	36,717	6,530
		(50,757)	(288)
Increase in properties under development	開發中物業增加	(17,740)	(418,909)
(Increase)/decrease in completed properties held for sale	持作銷售已竣工物業(增加)/減少	(241,649)	41,655
Decrease/(increase) in trade and bills receivables	應收貿易賬款及票據減少/(增加)	580	(21,424)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(276,754)	(61,638)
(Increase)/decrease in long term prepayments	長期預付款(增加)/減少	(12,240)	218,814
(Increase)/decrease in inventories	存貨(增加)/減少	(1,345)	137
Increase in restricted cash for pre-sales proceeds	預售所得款項受限制現金增加	(68,228)	(1,476)
Decrease in trade payables	應付貿易賬款減少	(56,895)	(110,616)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(61,880)	26,867
Increase in advances from customers	客戶預付款增加	647,480	178,830
Cash used in operations	經營業務耗用的現金	(139,428)	(148,048)
Interest paid	已付利息	(96,728)	(116,339)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(51,981)	(55,809)
Net cash used in operating activities	經營活動耗用的現金淨額	(288,137)	(320,196)

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 2018 截至 2018年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
	<i>Notes</i> <i>附註</i>		
Cash flows from investing activities	投資活動產生的現金流量		
Proceeds from disposal of joint venture	出售合營公司之 所得款項	-	759
Investment on financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益之金融資產投資	(6,000)	-
Investment on financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產投資	37,000	-
Prepayment to investments	投資的預付款項	-	(173,077)
Purchases of items of property and equipment	購買物業及設備項目	(51,765)	(110,179)
Proceeds from disposal of items of property and equipment	出售物業及設備項目 所得款項	29	101
Increase in investment property under construction	在建投資物業增加	(31,385)	-
Repayment/(received) from related companies	來自關聯公司的還款/ (已收款項)	333,548	(55,895)
Proceeds from disposal of investment properties	出售投資物業所得款項	236,365	419,175
Addition of non-controlling interests	非控股權益增加	126,420	22,775
Increase in restricted cash	受限制現金增加	(200,348)	(111,899)
Net cash generated from/(used in) investing activities	投資活動產生/(耗用) 的現金淨額	443,864	(8,240)
Cash flows from financing activities	融資活動產生的現金流量		
New interest-bearing bank and other borrowings	新計息銀行及其他借款	562,452	962,272
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(487,202)	(837,183)
Loan from minority shareholder	來自少數股東之貸款	-	63,014
Repurchase of shares	購回股份	(11,541)	-
Net cash generated from financing activities	融資活動產生的現金淨額	63,709	188,103

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

		<i>Notes</i> <i>附註</i>	For the six-month period ended 30 June 2018 截至 2018年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2017
				截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		219,436	(140,333)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物		323,312	298,308
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額		2,060	(3,237)
Cash and cash equivalents at the end of period	期末現金及現金等價物		544,808	154,738
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘		544,808	154,738

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

1. CORPORATE INFORMATION

China New City Commercial Development Limited (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 2 July 2013 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are members of Zhong An Real Estate Limited (“Zhong An”) and its subsidiaries (“Zhong An Group”). Zhong An, the shares of which have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”) since November 2007, is the holding company of Zhong An Group.

The Group is principally engaged in commercial property development, leasing and hotel operations.

In the opinion of the Company’s directors (the “Directors”), the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007.

The Company has been separately listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “SEHK”) with stock code “1321” on 10 July 2014 and raised capital amounting to HK\$608 million from the market.

1. 公司資料

中國新城市商業發展有限公司（「本公司」）於2013年7月2日在開曼群島根據開曼群島公司法（修訂版）註冊成立為一間獲豁免有限公司。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。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）為眾安房產有限公司（「眾安」）及其附屬公司（「眾安集團」）的成員公司。眾安（其股份已自2007年11月起在香港聯合交易所有限公司（「聯交所」）主板上市）為眾安集團的控股公司。

本集團主要從事商用物業開發、租賃及酒店營運。

本公司董事（「董事」）認為，本公司的最終控股公司為全好管理有限公司（一間於2007年5月3日在英屬處女群島註冊成立的公司）。

本公司於2014年7月10日於香港聯合交易所有限公司（「香港聯交所」）主板獨立上市（股份代號「1321」）並自市場籌資608,000,000港元。

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.

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.

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乃根據國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」而編製。除有特別註明外，該等財務報表以人民幣（「人民幣」）列報，並調整至最近的千元單位。

中期簡明綜合財務報表並不包括年度財務報表所要求的所有資料和披露，且應與本集團於2017年12月31日的年度財務報表一併閱覽。

2.2 重大會計政策

編製中期簡明綜合財務報表採用的會計政策與編製本集團截至2017年12月31日止年度的年度財務報表所遵循的會計政策一致，惟採納於2018年1月1日的新訂準則及詮釋除外。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Significant accounting policies (Continued)

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 <i>Annual Improvements 2014-2016 Cycle</i>	<i>First-time Adoption of International Financial Reporting Standards</i>
Amendments to IAS 28 included in <i>Annual Improvements 2014-2016 Cycle</i>	<i>Investments in Associates and Joint Ventures</i>

2. 編製基準及會計政策 (續)

2.2 重大會計政策 (續)

本集團於中期簡明綜合財務報表首次應用以下新修訂國際財務報告準則：

國際財務報告準則第2號修訂本	以股份支付交易之分類及計量
國際財務報告準則第4號修訂本	採用國際財務報告準則第4號－保險合同時一併應用國際財務報告準則第9號－金融工具
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	客戶合約收入
國際財務報告準則第15號修訂本	國際財務報告準則第15號的澄清客戶合約收入
國際財務報告詮釋委員會第22號	外幣交易及預先考慮
國際會計準則第40號修訂本	轉讓投資物業
國際財務報告準則第1號修訂本(包括在2014年至2016年週期的年度改進內)	首次採納國際財務報告準則
國際會計準則第28號修訂本(包括在2014年至2016年週期的年度改進內)	於聯營公司及合營公司的投資

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.

2. 編製基準及會計政策 (續)

2.2 重大會計政策 (續)

本集團首次採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號客戶合約收入。根據國際會計準則第34號之規定，該等變動於2018年1月1日之性質及影響披露如下：

國際財務報告準則第9號金融工具

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取代國際會計準則第39號金融工具：確認及計量，匯集金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Significant accounting policies (Continued)

IFRS 9 Financial Instruments (Continued)

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 RMB359,300,000 were reclassified from AFS to financial assets at fair value through other comprehensive income (“FVOCI”) on 1 January 2018.

2. 編製基準及會計政策 (續)

2.2 重大會計政策 (續)

國際財務報告準則第9號金融工具 (續)

本集團於採納國際財務報告準則第9號時使用經修訂追溯法並選擇於其他全面收益(「其他全面收益」)呈列先前分類為可供出售投資(「可供出售」)之所有權益投資之公允價值變動，原因為該等投資乃持作長期策略投資且預期不會於短至中期內出售。因此，於2018年1月1日，公允價值為人民幣359,300,000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」)之金融資產。

Balance sheet (extract)	資產負債表 (摘錄)	31 December		1 January
		2017		2018
		As originally presented	IFRS 9	Restated
		2017年		2018年1月1日
		12月31日	國際財務報告	2018年1月1日
		(按先前呈報)	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」)	359,300	(359,300)	—
Financial assets at fair value through other comprehensive income (“FVOCI”)	按公允價值計入其他全面收益之金融資產 (「按公允價值計入其他全面收益」)	—	359,300	359,300

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.

2. 編製基準及會計政策 (續)

2.2 重大會計政策 (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工具以外的所有金融資產基於實體管理資產的業務模式及該工具的合約現金流量特徵進行評估。

國際會計準則第39號的金融資產計量類別（按公允價值計入損益的金融資產、貸款及應收款項、可供出售金融投資及持有至到期投資）已由以下類別替代：

- 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，其收益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，其收益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很大程度上與國際會計準則第39號規定者一致。與國際會計準則第39號的規定相近，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內確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Significant accounting policies (Continued)

IFRS 9 Financial Instruments (Continued)

Classification and measurement (Continued)

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.

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.

2. 編製基準及會計政策 (續)

2.2 重大會計政策 (續)

國際財務報告準則第9號金融工具 (續)

分類及計量 (續)

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、按金及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號轉為按攤銷成本列賬的債務工具。

股本工具

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權益投資的公允價值收益及虧損，則於終止確認投資後，公允價值收益及虧損其後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益。

按公允價值計入其他全面收益計量的權益投資的減值虧損（及減值虧損撥回）不會與公允價值的其他變動分開呈報。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Significant accounting policies (Continued)

IFRS 9 Financial Instruments (Continued)

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.

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.

2. 編製基準及會計政策 (續)

2.2 重大會計政策 (續)

國際財務報告準則第9號金融工具 (續)

減值

國際財務報告準則第9號規定按攤銷成本或按公允價值計入其他全面收益的債務工具、應收租賃款項、貸款承擔及財務擔保合約（並非根據國際財務報告準則第9號按公允價值計入損益的項目）所作減值，須根據預期信貸虧損模式入賬。本集團應用簡化方式，將根據於其所有其他應收款項及應收票據餘下可用年期內的所有現金差額現值估計的可用年期預期虧損入賬。本集團將應用金融資產的一般方法入賬預付款項、按金、其他應收款項及應收關聯方款項。採納國際財務報告準則第9號對本集團金融資產的減值並無重大影響。

國際財務報告準則第15號客戶合約收入

國際財務報告準則第15號取代國際會計準則第11號*建築合同*及國際會計準則第18號*收入*及相關詮釋，適用於所有因客戶合約而產生的收入，除非該等合約適用於其他準則。該項新準則建立一個五步模式，以確認客戶合約收入。根據國際財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務而有權獲得的代價金額確認。

該準則要求實體作出判斷，並考慮將該模式各步應用於其客戶合約時的所有相關事實及情況。該準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Significant accounting policies (Continued)

IFRS 15 Revenue from Contracts with Customers (Continued)

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;
- 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.

2. 編製基準及會計政策 (續)

2.2 重大會計政策 (續)

國際財務報告準則第15號客戶合約收入 (續)

本集團透過採用修改後的追溯調整法採納國際財務報告準則第15號，其使本集團將首次採納國際財務報告準則第15號之累計影響確認為2018年1月1日保留盈利之期初結餘調整。本集團選擇了適用於已完成合同的簡化處理辦法，並未對在2018年1月1日前已完成的合約進行重述，因此本集團未重列比較期間數據。

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，資產之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；
- 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至今已完履約部分之款項。

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之進度確認。否則，收入於客戶獲得資產控制權之時間點確認。

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)

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.

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.

2. 編製基準及會計政策 (續)

2.2 重大會計政策 (續)

國際財務報告準則第15號客戶合約收入 (續)

收入確認 (續)

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

採納國際財務報告準則第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。

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。於損益中確認的累計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於損益中確認的累計收入的差額確認為合約負債。

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)

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.

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.

2. 編製基準及會計政策 (續)

2.2 重大會計政策 (續)

國際財務報告準則第15號客戶合約收入 (續)

(i) 物業銷售收入的會計處理 (續)

於評估後，本集團認為其有強制執行權就少數物業至今已完成的履約義務向買方收取款項。銷售物業的大部分收入將繼續於買方獲得物業控制權（即買方獲得實物所有權或已完工物業的法定所有權且本集團現時有權向買方收取付款）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。

如中期簡明綜合財務報表附註4所述，本集團將自客戶合約確認之收入分解為描述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的分類。財務報表附註於比較期間的披露亦遵守國際會計準則第11號、國際會計準則第18號及有關詮釋之規定。因此，附註4之分解收入披露不包括國際財務報告準則第15號項下之比較資料。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Significant accounting policies (Continued)

IFRS 15 Revenue from Contracts with Customers (Continued)

(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 重大會計政策 (續)

國際財務報告準則第15號客戶合約收入 (續)

(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，為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。截至2018年6月30日止六個月，作為一類額外開支之銷售佣金人民幣24,851,000元已資本化。

所有其他修訂及詮釋於2018年首次應用，但並未對本集團中期簡明綜合財務報表有任何影響。

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

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

² Effective for annual periods beginning on or after 1 January 2021

³ 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及香港公司條例項下的新披露規定

本集團並未於該等財務報表中應用下列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	租賃 ¹
國際財務報告準則第17號	保險合同 ²
國際財務報告詮釋委員會第23號	所得稅處理之不確定性 ¹
國際財務報告準則第9號修訂本	具有負補償之提前還款特性 ¹
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營公司之間出售或注入資產 ³
國際會計準則第19號修訂本	修訂、縮減或結算計劃
國際會計準則第28號修訂本	於聯營公司及合營企業的長期權益 ¹
2015-2017年週期之年度改進	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 ¹

¹ 於2019年1月1日或之後開始的年度期間生效

² 於2021年1月1日或之後開始的年度期間生效

³ 並無釐定強制生效日期惟可供採納

本集團正在評估首次使用此等新訂及經修訂國際財務報告準則產生的影響。迄今，本集團認為此等新訂及經修訂國際財務報告準則不太可能對本集團的經營業績及財務狀況產生重大影響。

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.

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及香港公司條例項下的新披露規定 (續)

預期適用於本集團的該等國際財務報告準則的其他資料如下：

國際財務報告準則第10號及國際會計準則第28號之修訂本針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。國際財務報告準則第10號及國際會計準則第28號修訂本的原強制生效日期於2015年12月已由國際會計準則理事會剔除，而新強制性生效日期將於完成對聯營公司及合營公司之更多會計審閱後釐定。然而，該等修訂現時可供採納。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

IFRS 16 replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two 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). 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.

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及香港公司條例項下的新披露規定 (續)

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、準則詮釋委員會第15號經營租賃—優惠及準則詮釋委員會第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租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及代表可使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合國際會計準則第40號投資物業的定義，有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

The Group 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 RMB 502,938,000 (31 December 2017: RMB405,019,000) (Note 21).

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.

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及香港公司條例項下的新披露規定 (續)

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號將導致大部份租賃於綜合財務狀況表內確認，因為經營租賃與融資租賃的區分已被剔除。根據新準則，資產（租賃項目之使用權）及支付租金之金融負債予以確認。唯一例外情況是短期低價值租賃。

出租人之會計處理並無出現重大變動。

該準則將主要影響本集團經營租賃之會計處理。於2018年6月30日，本集團之不可撤銷經營租賃承擔為人民幣502,938,000元（2017年12月31日：人民幣405,019,000元）（附註21）。

國際財務報告詮釋委員會第23號於2017年6月頒佈，闡述當處理稅務涉及影響應用國際會計準則第12號之不確定性（俗稱「不確定稅務狀況」）時之（即期及遞延）所得稅之會計處理。該詮釋不適用於國際會計準則第12號範圍以外之稅項或徵費，亦不具體包括與不確定稅務處理相關之利息及罰款之規定。該詮釋具體針對(i)實體是否分開考慮不確定稅務處理；(ii)實體對稅務機關審查稅務處理所作假設；(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之變化。該詮釋應以全面回溯並不使用後見之明或連同應用之累積影響（作為初次應用之日期之期初股本之調整項目）回溯地應用，並無須重述比較資料。本集團預期將自2019年1月1日起採納該詮釋。該詮釋預期不會對本集團之財務報表產生任何重大影響。

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)

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及香港公司條例項下的新披露規定 (續)

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。本集團預期將自2021年1月1日起採納該詮釋。該詮釋預期不會對本集團之財務報表產生任何重大影響。

3. OPERATING SEGMENT INFORMATION

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

- (a) the commercial property development segment develops and sells commercial properties in Mainland China;
- (b) the property rental segment leases investment properties in Mainland China;
- (c) the hotel operations segment owns and operates a hotel; and
- (d) the others segment comprises, principally, the Group's property management services business, which provides management and security services to 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 from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income, finance costs, dividend income, fair value gain/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from the measurement.

Segment assets exclude deferred tax assets, tax recoverable, pledged deposits, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

3. 經營分部資料

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

- (a) 商用物業開發分部，在中國內地開發及銷售商用物業；
- (b) 物業租賃分部，在中國內地租賃投資物業；
- (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，為商用物業提供管理及保安服務。

管理層會單獨監察本集團各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溢利／（虧損）（以來自持續經營業務之經調整除稅前利潤／（虧損）計量）予以評估。來自持續經營業務之經調整除稅前利潤／（虧損）與本集團來自持續經營業務之除稅前利潤一貫計量，惟利息收入、融資成本、股息收入、本集團金融工具之公允價值收益／虧損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、預繳稅金、質押存款、現金及現金等價物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。

分部負債不包括計息銀行貸款及其他借款、應繳稅項、遞延稅項負債及其他未分配總辦事處及企業負債，原因是該等負債按組合基準管理。

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。

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

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)

下表呈列有關本集團分別於截至2018年及2017年6月30日止六個月期間經營分部的收入及溢利資料。

Six-month period ended 30 June 2018 (unaudited) 截至2018年6月30日止六個月期間 (未經審核)		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入					
Sales to external customers	對外部客戶銷售	364,300	81,924	47,889	22,751	516,864
Intersegment sales	分部間銷售	-	619	-	-	619
		364,300	82,543	47,889	22,751	517,483
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(619)
Revenue	收入					516,864
Segment results	分部業績	(28,598)	66,016	(33,168)	(13,568)	(9,318)
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					1,541
Finance costs	融資成本					(36,717)
Profit before tax	除稅前利潤					(44,494)
Six-month period ended 30 June 2017 (unaudited) 截至2017年6月30日止六個月期間 (未經審核)						
Segment revenue	分部收入					
Sales to external customers	對外部客戶銷售	77,966	26,076	25,081	6,775	135,898
Intersegment sales	分部間銷售	-	5,745	-	2,904	8,649
		77,966	31,821	25,081	9,679	144,547
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(8,649)
Revenue	收入					135,898
Segment results	分部業績	124,600	281,354	(13,306)	(23,820)	368,828
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					1,298
Finance costs	融資成本					(6,530)
Profit before tax	除稅前利潤					363,596

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present 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)

下表呈列本集團分別於2018年6月30日及2017年12月31日經營分部的分部資產：

As at 30 June 2018 (unaudited) 於2018年6月30日 (未經審核)		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property Rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	5,684,015	5,558,842	2,147,309	531,586	13,921,752
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(551,560)
Corporate and other unallocated assets	企業及其他未分配資產					1,136,479
Total assets	總資產					14,506,671
Segment liabilities	分部負債	2,476,026	58,512	445,480	1,493,380	4,473,398
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(551,561)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,576,884
Total liabilities	總負債					8,498,721
As at 31 December 2017 (audited) 於2017年12月31日 (經審核)						
Segment assets	分部資產	4,740,198	5,722,824	2,135,646	351,521	12,950,189
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(346,290)
Corporate and other unallocated assets	企業及其他未分配資產					650,275
Total assets	總資產					13,254,174
Segment liabilities	分部負債	1,865,859	70,620	394,408	729,983	3,060,870
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(346,289)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,531,237
Total liabilities	總負債					7,245,818

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information

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

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.

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.

3. 經營分部資料 (續)

地區資料

本集團的全部收入源自於中國內地客戶，且除一項位於日本外，本集團全部非流動資產亦位於中國內地。

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，並無對單一客戶或處於共同控制下的客戶組別的銷售收入佔本集團收入的10%或以上。

4. 收入、其他收入及收益

收入（亦為本集團的營業額）指期內物業銷售收入、物業租賃收入、物業管理費收入及酒店營運收入（經扣除營業稅及其他銷售相關稅項及折扣）。

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

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

4. 收入、其他收入及收益 (續)

收入、其他收入及收益的分析如下：

		For the six-month period ended 30 June 2018 截至 2018年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
(a) Revenue	(a) 收入		
Sale of properties	物業銷售	365,927	76,808
Property leasing income	物業租賃收入	84,413	38,122
Property management fee income	物業管理費收入	29,425	6,083
Hotel operating income	酒店營運收入	47,854	25,083
Less: Business tax and surcharges	減：稅金及附加費	(10,755)	(10,198)
		516,864	135,898

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

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)

於2018年1月1日採納國際財務報告準則第15號後，本集團客戶合約收入之分解如下：

		For the six-month period ended 30 June 2018 截至2018年6月30日止 六個月期間		
		Property management and other related services 物業管理及 其他相關服務	Hotel operation 酒店經營	
		Properties development 物業發展	Hotel operation 酒店經營	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Types of goods or service	貨品或服務的類型			
Properties development	物業開發			
Office & Commercial	辦公室及商用	363,984	-	-
Carpark	停車場	1,943	-	-
		365,927	-	-
Property management and other related service	物業管理及 其他相關服務	-	29,425	-
Hotel operation	酒店經營	-	-	47,854
		365,927	29,425	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 截至2018年6月30日止 六個月期間		
		Property development 物業發展 RMB'000 人民幣千元	Property management and other related services 物業管理及 其他相關服務 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元
Timing of revenue recognition	收益確認時間			
A point in time	某一時間點	365,927	-	-
Over time	一段時間	-	29,425	47,854
		365,927	29,425	47,854
			For the six-month period ended 30 June 2018 截至 2018年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
(b) Other income	(b) 其他收入			
Bank interest income	銀行利息收入		1,542	1,298
Investment income	投資收入		33,018	-
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產之公允價值變動		5,524	-
Others	其他		1,936	2,048
			42,020	3,346

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

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 截至 2018年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
(c) Gains	(c) 收益		
Gains on disposal of items of investment properties	出售投資物業項目之收益	-	17,062
Foreign exchange gains	匯兌收益	1,600	89
		1,600	17,151
Total	總額	43,620	20,497
(d) Other expense	(d) 其他開支		
Donations	捐款	(454)	-
Loss on disposal of investment properties	出售投資物業之虧損	(36,796)	-
Total	總額	(37,250)	-

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

5. PROFIT BEFORE TAX

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

5. 除稅前利潤

本集團除稅前利潤經扣除／（計入）下列各項：

			For the six-month period ended 30 June 2018 截至 2018年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of properties sold	已出售物業成本	12	325,322	39,208
Depreciation	折舊		32,320	6,177
Minimum lease payments under operating leases:	根據經營租賃的 最低租金款項：			
– Office premises	– 辦公室物業		4,923	2,206
Auditors' remuneration	核數師酬金		250	250
Staff costs	員工成本		75,351	36,983
Foreign exchange differences, net	匯兌差額·淨值		(1,600)	(89)
Direct operating expenses (including repairs and Maintenance arising on rental-earning investment properties)	直接經營開支（包括 賺取租金之投資物業 發生的維修及修理）		2,013	1,569
Investment income from financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產之投資收益		(33,018)	–
Loss/(Gain) on disposal of items of investment properties	出售投資物業項目之 虧損／（收益）		36,796	(17,062)
Fair value gain, net:	公允價值收益·淨額：			
Changes in fair value of investment properties	投資物業公允價值的變動	9	(73,554)	(359,529)
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產之公允價值變動		(5,524)	–

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

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.

6. 所得稅開支

本集團未對香港利得稅作出撥備，因為本集團於期內並無來自香港的應課稅溢利。

中國所得稅已就本集團在中國內地的附屬公司的應課稅溢利按適用所得稅稅率25%（截至2017年6月30日止六個月期間：25%）作出撥備。

		For the six-month period ended 30 June 2018 截至 2018年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC income tax for the period	期內中國所得稅	25,458	42,417
PRC LAT for the period	期內中國土地增值稅	19,047	13,398
Deferred tax	遞延稅項	(18,264)	53,132
Total tax charge for the period	期內稅項支出總額	26,241	108,947

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

The calculation of the basic earnings per share is based on the loss for the period attributable to ordinary equity holders of the parent of RMB 54,090,000 profit for six-month period ended 30 June 2017: RMB 265,375,000) and the weighted average number of ordinary shares of 1,844,795,356 (30 June 2017: 1,736,120,000) in issue during the period, as adjusted to reflect the rights issued during the period.

The calculation of the basic earnings per share is based on:

7. 母公司普通股權益持有人應佔每股盈利

每股基本盈利是根據母公司普通股權益持有人應佔期內虧損人民幣54,090,000元（截至2017年6月30日止六個月期間：溢利人民幣265,375,000元），以及期內已發行普通股的加權平均數1,844,795,356股（2017年6月30日：1,736,120,000股）計算，已予調整以反映期內發行的權證。

每股基本盈利根據下列各項計算：

		For the six-month period ended 30 June 2018 截至 2018年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
(Loss)/Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔（虧損）／溢利	(54,090)	265,375
		Number of shares 股份數目	
		2018 2018年	2017 2017年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股之加權平均數	1,844,795,356	1,736,120,000

The Group had no potential dilutive ordinary shares in issue for the period ended 30 June 2018 (2017:Nil).

截至2018年6月30日止期間，本集團並無已發行潛在攤薄普通股（2017年：無）。

8. PROPERTY AND EQUIPMENT

During the six-month period ended 30 June 2018, the Group has had an addition of property and equipment with a cost of RMB51,765,000 which was acquired (six-month period ended 30 June 2017: RMB484,425,000), and disposed of property and equipment with a net carrying amount of RMB29,000 (six-month period ended 30 June 2017: RMB101,000).

As at 30 June 2018, certain of the Group's property and equipment with a net book value of RMB114,473,000 (31 December 2017: RMB90,704,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

8. 物業及設備

截至2018年6月30日止六個月期間，本集團就已收購物業及設備錄得添置成本人民幣51,765,000元（截至2017年6月30日止六個月期間：人民幣484,425,000元），並出售賬面淨值人民幣29,000元的物業及設備（截至2017年6月30日止六個月期間：人民幣101,000元）。

誠如附註16所披露，於2018年6月30日，本集團賬面淨值為人民幣114,473,000元（2017年12月31日：人民幣90,704,000元）的若干物業及設備已作授予本集團計息銀行貸款的抵押。

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

9. INVESTMENT PROPERTIES

9. 投資物業

		Completed investment properties 已竣工 投資物業 RMB'000 人民幣千元	Investment properties under construction 在建 投資物業 RMB'000 人民幣千元	Investment properties held for sale 持作銷售 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日	5,129,937	-	237,813	5,367,750
Transfers from properties under construction to investment properties under construction	在建物業轉撥至在建投資物業	-	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	已竣工在建投資物業	1,019,477	(1,019,477)	-	-
Transfer to investment properties held for sale	轉撥至持作銷售投資物業	(773,902)	-	773,902	-
Transfers to properties under construction	轉撥至在建物業	(697,000)	-	-	(697,000)
Disposal	出售	-	-	(857,450)	(857,450)
Fair value gain upon Transfer	轉撥後公允價值收益	523	-	-	523
Changes in fair value of investment properties	投資物業的公允價值變動	784,467	-	40,690	825,157
At 31 December 2017	於2017年12月31日	5,472,345	-	194,955	5,667,300
Increase in investment properties and investment properties under construction	投資物業及在建投資物業增加	31,385	-	-	31,385
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(144,940)	-	144,940	-
Changes in fair value of investment properties	投資物業公允價值變動	64,536	-	9,018	73,554
Disposal of investment properties	出售投資物業	-	-	(263,339)	(263,339)
At 30 June 2018	於2018年6月30日	5,423,326	-	85,574	5,508,900

9. INVESTMENT PROPERTIES (CONTINUED)

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 the adoption of an 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 capitalised into the value at appropriate rates.

As at 30 June 2018, certain of the Group's investment properties with a carrying amount of RMB1,721,274,000 (31 December 2017: RMB1,732,798,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 16.

9. 投資物業 (續)

本集團投資物業於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。

於2018年6月30日，根據附註16所披露，本集團賬面值為人民幣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本集團獲得計息銀行貸款及其他借款的抵押。

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

10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

		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
At beginning of period/year	期初／年初	2,851,414	2,323,045
Additions	添置	644,094	1,240,691
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 from investment properties	轉撥自投資物業	-	697,000
Transfer to completed properties held for sale (note 12)	轉撥至持作銷售已落成物業 (附註12)	(566,971)	(130,192)
At end of period/year	期末／年終	2,928,537	2,851,414
Current assets	流動資產	1,962,603	2,211,244
Non-current assets	非流動資產	965,934	640,170
		2,928,537	2,851,414

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

本集團開發中物業均位於中國內地。

As at 30 June 2018, certain of the Group's properties under development with a net book value of RMB765,159,000 (31 December 2017: RMB786,511,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

誠如附註16所披露，於2018年6月30日，本集團賬面淨值為人民幣765,159,000元（2017年12月31日：人民幣786,511,000元）的若干開發中物業已作授予本集團計息銀行貸款及其他貸款的抵押。

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11. 按公允價值計入其他全面收益之金融資產

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	365,300	-

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.

管理層於2018年1月1日首次應用國際財務報告準則第9號後指定權益投資為按公允價值計入其他全面收益之金融資產，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徵的項目適用的現行利率貼現。截至2018年6月30日止六個月期間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. COMPLETED PROPERTIES HELD FOR SALE

12. 持作銷售已竣工物業

		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
Carrying amount at 1 January	於1月1日之賬面值	1,282,967	1,232,200
Transfer from properties under development (note 10)	轉撥自開發中物業 (附註10)	566,971	130,192
Transfer to cost of properties sold (note 5)	轉撥至已出售物業成本 (附註5)	(325,322)	(79,425)
Carrying amount at period/year end	於期末/年終之賬面值	1,524,616	1,282,967

As at 30 June 2018, certain of the Group's completed properties held for sale of RMB1,086,533,000 (31 December 2017: RMB1,086,533,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

誠如附註16所披露，於2018年6月30日，本集團若干持作銷售已竣工物業人民幣1,086,533,000元（2017年12月31日：人民幣1,086,533,000元），已作為授予本集團計息銀行及其他借款的抵押。

13. 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.

13. 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為免息及無抵押。

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

14. 現金及現金等價物及受限制現金

		30 June	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
Cash and bank balances	現金及銀行結餘	720,009	430,000
Time deposits	定期存款	382,526	182,463
		1,102,535	612,463
Less: Restricted cash	減：受限制現金	(557,727)	(289,151)
Cash and cash equivalents	現金及現金等價物	544,808	323,312
Current assets	流動資產	218,955	149,224
Non-current assets	非流動資產	338,772	139,927
Restricted cash	受限制現金	557,727	289,151

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

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can 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, these guarantee deposits amounted to approximately RMB174,133,000 (2017: RMB105,905,000).

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。銀行結餘及質押存款均存放於信譽良好之銀行。

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物業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，該等擔保按金約為人民幣174,133,000元（2017年：人民幣105,905,000元）。

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

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, certain of the Group's non-current time deposits of RMB45,851,000 (2017: RMB1,000,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

As at 30 June 2018, certain of the Group's current time deposits of RMB43,753,000 (2017: RMB42,536,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 16.

As at 30 June 2018, certain of the Group's non-current time deposits of RMB292,922,000 (2017: RMB138,927,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 16.

14. 現金及現金等價物及受限制現金 (續)

此外，本集團之若干銀行賬目約人民幣1,068,000元（2017年：人民幣783,000元）已向銀行提供擔保，以時償還貸款。

於2018年6月30日，本集團之若干非即期定期存款人民幣45,851,000元（2017年：人民幣1,000,000元）已質押予銀行，作為向本集團物業買家獲授按揭信貸之擔保。

誠如附註16所披露，於2018年6月30日，本集團之若干即期定期存款人民幣43,753,000元（2017年：人民幣42,536,000元）已予以質押，作為本集團獲授計息銀行貸款及其他借款之擔保。

誠如附註16所披露，於2018年6月30日，本集團之若干非即期定期存款人民幣292,922,000元（2017年：人民幣138,927,000元）已予以質押，作為本集團獲授計息銀行貸款及其他借款之擔保。

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

15. TRADE PAYABLES

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

		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
Within six months	6個月內	548,577	590,329
Over six months but within one year	超過6個月但1年內	125,460	117,687
Over one year	超過1年	19,442	42,358
		693,479	750,374

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

15. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

		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
Within six months	6個月內	548,577	590,329
Over six months but within one year	超過6個月但1年內	125,460	117,687
Over one year	超過1年	19,442	42,358
		693,479	750,374

上述結欠乃無抵押及免息且一般按建築進度支付。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行貸款及其他借款

		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
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	1,397,989	1,130,739
Bank loans – unsecured	銀行貸款－無抵押	50,000	50,000
Other loans – secured	其他貸款－有抵押	810,000	–
		2,257,989	1,180,739
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	925,000	1,117,000
Other loans – secured	其他貸款－有抵押	–	810,000
		925,000	1,927,000
		3,182,989	3,107,739
Repayable:	須於下列期間償還：		
Within one year	一年內	2,257,989	1,180,739
Over one year but within two years	多於一年但少於兩年	237,000	1,270,000
Over two years but within five years	多於兩年但少於五年	618,000	487,000
Over five years	五年以上	70,000	170,000
		3,182,989	3,107,739
Current liabilities	流動負債	2,257,989	1,180,739
Non-current liabilities	非流動負債	925,000	1,927,000

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

Except for certain short term bank and other borrowings amounting to RMB1,181,772,000 (31 December 2017: RMB1,201,000,000) 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:

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

The carrying amounts of the Group's borrowings were denominated in RMB, United States dollars, and JPY. The denominated amounts at the end of each of the period/year are as follows:

		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
RMB loans and borrowings	人民幣貸款及借款	2,858,980	2,787,390
US\$ loans and borrowings	美元貸款及借款	285,217	282,784
JPY loans and borrowings	日元貸款及借款	38,792	37,565
		3,182,989	3,107,739

16. 計息銀行貸款及其他借款 (續)

除若干按固定利率計息之短期銀行貸款及其他借款人民幣1,181,772,000元(2017年12月31日: 人民幣1,201,000,000元)·所有銀行貸款按浮動利率計息。

本集團的銀行貸款及其他借款按以下實際利率計息:

本集團借款的賬面值均以人民幣、美元及日元計值。於各期間/年度末計值金額如下:

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

The Group's bank and other borrowings were secured by the pledges of the following assets at the end of each of the period/year as follows:

16. 計息銀行貸款及其他借款 (續)

於各期間/年度末，本集團銀行及其他借款由以下資產質押作抵押：

			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)
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
Carrying values of the Group's assets:	本集團資產的賬面值：			
Property and equipment	物業及設備	8	114,473	90,704
Investment properties	投資物業	9	1,721,274	1,732,798
Properties under development	開發中物業	10	765,159	786,511
Completed properties held for sale	持作銷售已落成物業	12	1,086,533	1,086,533
Restricted cash	受限制現金	14	337,743	182,246
			4,025,182	3,878,792

At 30 June 2018, no Group's borrowings (2017: Nil) were guaranteed by Mr. Shi Kancheng.

於2018年6月30日，本集團並無借款由施侃成先生擔保（2017年：無）。

As at 30 June 2018, non-current time deposits of RMB187,800,000 (2017: Nil) from Zhong An Real Limited and its subsidiaries were pledged to secure interest-bearing bank loans granted to the Group.

於2018年6月30日，來自眾安房產有限公司及其附屬公司的非即期定期存款人民幣187,800,000元（2017年：無）已予以質押，作為本集團獲授計息銀行貸款之抵押。

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

17. SHARE CAPITAL

Shares

17. 股本

股份

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) '000 千股	31 December 2017 2017年 12月31日 (Audited) (經審核) '000 千股
Authorised:	法定：		
5,000,000,000 ordinary shares (2017: 5,000,000,000 ordinary shares) of HK\$0.10 each	5,000,000,000股每股面值0.10港元 的普通股(2017年： 5,000,000,000股普通股)	HK\$500,000	HK\$500,000
Issued and fully paid:	已發行及繳足：		
1,836,316,000 ordinary shares (2017: 1,846,132,000 ordinary shares) of HK\$0.10 each	1,836,316,000股每股面值0.10港元 的普通股(2017年： 1,846,132,000股普通股)	RMB人民幣 146,724	RMB人民幣 147,503

A summary of movements in the Company's issued share capital is as follows:

本公司已發行股本變動概述如下：

		Number of shares in issue 已發行股份數目 RMB'000 人民幣千元	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	1,736,120,000	138,034	426,019	564,053
Issue of shares (note (a))	發行股份(附註(a))	110,012,000	9,469	157,817	167,286
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	1,846,132,000	147,503	583,836	731,339
Repurchase of shares (note (b))	回購股份(附註(b))	(9,816,000)	(779)	(9,279)	(10,058)
At 30 June 2018	於2018年6月30日	1,836,316,000	146,724	574,557	721,281

17. SHARE CAPITAL (CONTINUED)

Shares (Continued)

- (a) On 5 July 2017, the Company entered into a placing agreement for placing up to 260,000,000 shares to not less than six independent placements at a price of HK\$1.82 per placing share on a best effort basis. On 26 July 2017, an aggregate of 110,012,000 shares had been successfully placed at the placing price of HK\$1.82.
- (b) On 17 May 2018 and 18 May 2018, the Company repurchased its own shares amounting to 740,000 and 9,076,000 separately at market value, HK\$1.42 per share. On 7 June 2018, the Company cancelled these shares. The share capital was written down by RMB779,000 at a historical convert proportion, and the share premium was written down by the remaining amount.

18. DIVIDEND

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

17. 股本 (續)

股份 (續)

- (a) 於2017年7月5日，本公司訂立配售協議，以按盡力基準以每股配售股份1.82港元的價格向不少於六名獨立承配人配售最多260,000,000股股份。於2017年7月26日，合共110,012,000股股份已按配售價1.82港元成功配售。
- (b) 於2018年5月17日及2018年5月18日，本公司分別按市值每股1.42港元購回其自身股份740,000股及9,076,000股。於2018年6月7日，本公司註銷該等股份。股本按歷史兌換比例撇減人民幣779,000元，股份溢價已按餘額撇減。

18. 股息

截至2018年6月30日止六個月，本公司並無派付或宣派任何股息(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

19. RELATED PARTY TRANSACTIONS

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

(a) Outstanding balances with related parties

		30 June 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
Amounts due from a related company	應收一間關聯公司款項		
Zhong An Group Co., Ltd	眾安集團有限公司	294,000	–
Zhong An Real estate Co., Ltd.	眾安房產有限公司	17,623	7,523
Glorious Days Management Co., Ltd.	好時管理有限公司	16,862	31,765
		328,485	39,288

For the six months ended 30 June 2018, amounts due from related companies were interest-free, unsecured and have no fixed terms of repayment.

19. 關聯方交易

本集團於期內與關聯方進行了下列重大交易：

(a) 與關聯方之未償還結餘

截至2018年6月30日止六個月，應收關聯公司款項為免息、無抵押及無固定償還期限。

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Outstanding balances with related parties (Continued)

19. 關聯方交易 (續)

(a) 與關聯方之未償還結餘 (續)

		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
Amounts due to related companies	應付關聯公司款項		
Zhong An Group Co., Ltd.	眾安集團有限公司	1,009,515	427,715
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	800	800
Anhui Zhong An Real Estate Development Co., Ltd.	安徽眾安房地產開發有限公司	186,316	186,316
Yuyao Zhong An Property Co., Ltd.	余姚眾安置業有限公司	77,819	79,044
Zhejiang Anyuan Agriculture Development Co., Ltd.	浙江安源農業開發有限公司	2,361	2,346
Hong Kong Huiyuan Real Estate Limited	香港匯源地產有限公司	42,155	-
		1,318,966	696,221

For the period ended 30 June 2018 and for the year ended 31 December 2017, amounts due to related companies were interest-free, unsecured and have no fixed terms of repayment.

截至2018年6月30日止期間及截至2017年12月31日止年度，應付關聯公司款項為免息、無抵押及無固定償還期限。

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transaction with a related party

For the six month period ended 30 June 2018, no transaction happened between related parties (for the six month period ended 30 June 2017: Nil).

(c) Compensation of key management personnel of the Group

19. 關聯方交易 (續)

(b) 與一位關聯方之交易

截至2018年6月30日止六個月期間，關聯方並無任何交易（截至2017年6月30日止六個月期間：無）。

(c) 本集團主要管理人員的薪酬

	For the six-month period ended 30 June 2018 截至 2018年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
Total compensation	1,790	1,968

20. COMMITMENTS

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

20. 資本承擔

於報告期末，本集團就物業開發支出的資本承擔如下：

	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
Contracted, but not provided for: Properties under development	581,329	520,421

21. OPERATING LEASE COMMITMENTS

As lessor

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

As at 30 June 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	一年後但不超過五年
More than five years	超過五年

21. 經營租賃承擔

作為出租人

本集團根據經營租賃安排出租其投資物業及若干可供出售的已竣工物業，租期介乎一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

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註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：

		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
		64,525	67,233
		124,917	145,805
		50,047	23,330
		239,489	236,368

21. OPERATING LEASE COMMITMENTS (CONTINUED)

As lessee

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

As at 30 June 2018 and 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		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
Within one year	一年內	36,683	22,850
After one year but not more than five years	一年後但不超過五年	147,465	98,848
More than five years	超過五年	318,790	283,321
		502,938	405,019

21. 經營租賃承擔 (續)

作為承租人

本集團根據經營租賃安排租用其若干辦公室物業，租期經磋商為期五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2018年6月30日及2017年12月31日，本集團根據不可註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：

22. CONTINGENT LIABILITIES

22. 或然負債

	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
Guarantees given to banks for: Mortgage facilities granted to purchasers of the Group's properties	273,594	232,541

就以下項目給予銀行的擔保：
 本集團物業買家獲授按揭信貸

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

The Group did not incur any material losses during the financial periods in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors of the Company consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and 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任何應計利息及罰款。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簽署抵押協議後止。

於財政期間，本集團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損失。本公司董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及任何應計利息及罰款，因此毋須就該等擔保作出撥備。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2018 於2018年6月30日

23. FINANCIAL INSTRUMENTS

Set out below is an overview of each of the categories of financial instruments, held by the Group as at 30 June 2018:

23. 金融工具

以下載列本集團於2018年6月30日所持每個類別金融工具概覽：

		Debt instruments at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
		按攤銷成本 計量之 債務工具 RMB'000 人民幣千元	按公允價值 計入其他 全面收益 之金融資產 RMB'000 人民幣千元	按公允價值 計入損益 之金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Financial assets:	金融資產：				
Long-term prepayments	長期預付款項	73,847	-	-	73,847
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	-	365,300	-	365,300
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	-	-	73,046	73,046
Trade and bills receivables	應收貿易賬款及票據	18,695	-	-	18,695
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	326,546	-	-	326,546
Amounts due from related Companies	應收關聯公司款項	328,485	-	-	328,485
Restricted cash	受限制現金	557,727	-	-	557,727
Cash and cash equivalents	現金及現金等價物	544,808	-	-	544,808
		<u>1,850,108</u>	<u>365,300</u>	<u>73,046</u>	<u>2,288,454</u>
Financial liabilities:	金融負債：				
Trade payables	應付貿易賬款				693,479
Other payables and accruals	其他應付款項及應計費用				150,530
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款				3,182,989
Amounts due to related Companies	應付關聯公司款項				1,318,966
					<u>5,345,964</u>

23. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk factors

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

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

23. 金融工具 (續)

金融風險因素

本集團的活動面臨若干金融風險：市場風險（包括外匯風險、現金流量及公允價值利率風險及燃油價風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料不包括年度綜合財務報表所要求的所有金融風險管理資料及披露，故應與本集團截至2017年12月31日止年度的年度綜合財務報表一併閱讀。

自年末起計的風險管理部門或任何風險管理政策概無變動。

流動資金風險

與年末相比，金融負債的訂約未貼現現金流出並無重大變動。

Notes to Interim Condensed Consolidated Financial Statements
 中期簡明綜合財務報表附註

As at 30 June 2018 於2018年6月30日

**23. 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:

23. 金融工具 (續)

公允價值

以下載列金融工具於2018年6月30日與2017年12月31日的賬面值及公允價值比較：

	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	2017年	2018年	2017年
	6月30日	12月31日	6月30日	12月31日
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities				
Interest-bearing bank and other borrowings				
金融負債				
計息銀行貸款及其他借款				
	3,182,989	3,107,739	3,115,199	3,024,522

23. FINANCIAL INSTRUMENTS (CONTINUED)

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

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.

23. 金融工具 (續)

按公允價值計入其他全面收益之金融資產

由於該等投資沒有活躍市場之市場報價，未上市按公允價值計入其他全面收益之金融資產的公允價值已採用貼現現金流量估值模式估計，基準為假設並未獲可觀察市價或費率支持。本公司董事認為，按公允價值計入其他全面收益之金融資產的公允價值與其賬面值相若。

公允價值等級

確認或披露公允價值的所有金融工具，均根據對公允價值計量整體而言屬重要最低層級輸入數據在下述公允價值等級內進行分類：

- | | | |
|------|---|---------------------------------------|
| 第1級別 | – | 同類資產或負債於活躍市場的報價（即未經調整的價格） |
| 第2級別 | – | 估值技術（藉此直接或間接可觀察對公允價值計量而言屬重要之最低層級輸入數據） |
| 第3級別 | – | 估值技術（藉此不可觀察對公允價值計量而言屬重要之最低層級輸入數據） |

除按公允價值計入損益之金融資產及按公允價值計入其他全面收益之金融資產分別有第1級別及第3級別輸入數據外，以上所有金融資產及負債均有第2級別輸入數據。

24. 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.

25. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the board of directors on 23 August 2018.

24. 報告期後事項

於2017年1月11日，本公司之間接非全資附屬公司眾安盛隆建議收購浙江新農都實業有限公司（「浙江新農都」）股權之42.5%，包括現金代價人民幣327,000,000元及本公司透過配發及發行股份結算之股份代價人民幣353,000,000元。於2017年8月21日，眾安盛隆訂立股權轉讓協議以收購浙江新農都股權之19.85%，現金代價為人民幣327,000,000元及本公司並無委任任何代表加入浙江新農都董事會。於2018年6月30日，本公司董事認為餘下22.65%之權益交易尚未完成，仍須待交易協議的若干條款及條件落實。

25. 批准中期簡明財務報表

董事會於2018年8月23日批准及授權刊發中期簡明財務報表。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2018, the interests and short positions of the Directors and the chief executive 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, Chapter 571 of the Laws of Hong Kong (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 Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2018年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據載於聯交所證券上市規則（「上市規則」）附錄10上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of share(s) held 所持股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比
Mr. Shi Kan Cheng 施侃成先生	The Company 本公司	Interest of controlled corporations (Note 2) 受控制法團的權益 (附註2)	1,301,303,594 shares of HK\$0.10 each (L) 1,301,303,594股每股面值0.10港元股份(L)	70.86%
	Zhong An 眾安	Interest of controlled corporation (Note 3) 受控制法團的權益 (附註3)	3,262,411,200 shares of HK\$0.10 each (L) 3,262,411,200股每股面值0.10港元股份(L)	56.08%
		Beneficial owner (Note 4) 實益擁有人 (附註4)	10,367,440 shares of HK\$0.10 each (L) 10,367,440股每股面值0.10港元股份(L)	0.18%
	Whole Good 全好	Beneficial owner 實益擁有人	1 share of US\$1.00 (L) 1股面值1.00美元股份(L)	100%
Ms. Jin Ni 金妮女士	Zhong An 眾安	Beneficial owner (Note 5) 實益擁有人 (附註5)	3,722,480 shares of HK\$0.10 each (L) 3,722,480股每股面值0.10港元股份(L)	0.06%
Mr. Dong Shuixiao 董水校先生	Zhong An 眾安	Beneficial owner (Note 6) 實益擁有人 (附註6)	3,722,480 shares of HK\$0.10 each (L) 3,722,480股每股面值0.10港元股份(L)	0.06%
Ms. Tang Yiyang 唐怡燕女士	Zhong An 眾安	Beneficial owner (Note 7) 實益擁有人 (附註7)	600,000 shares of HK\$0.10 each (L) 600,000股每股面值0.10港元股份(L)	0.01%

Other Information 其他資料

Notes:

1. The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
2. Among these 1,301,303,594 ordinary shares of HK\$0.10 each in the Company ("Shares"), 1,270,000,000 Shares are held by Ideal World Investments Limited ("Ideal World"), a wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 56.08% by Whole Good Management Limited (全好管理有限公司) ("Whole Good"), which is wholly owned by Mr. Shi Kancheng. In addition, 31,303,594 Shares are held by Whole Good. By virtue of the SFO, Mr. Shi Kancheng is taken to be interested in the Shares in which each of Ideal World and Whole Good is interested.
3. These shares are held by Whole Good. By virtue of the SFO, Mr. Shi Kancheng is deemed to be interested in the shares of Zhong An in which Whole Good is interested.
4. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Shi Kancheng pursuant to its share option scheme adopted on 15 May 2009.
5. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Jin Ni pursuant to its share option scheme adopted on 15 May 2009.
6. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Dong Shuixiao pursuant to its share option scheme adopted on 15 May 2009.
7. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Tang Yiyang pursuant to its share option scheme adopted on 15 May 2009.

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

附註:

1. 字母「L」代表該人士於本公司或有關相聯法團股份及相關股份的好倉。
2. 於此等本公司1,301,303,594股每股面值0.10港元之普通股（「股份」）中，其中1,270,000,000股股份由眾安的全資附屬公司Ideal World Investments Limited（「Ideal World」）持有。眾安的全部已發行股份由全好管理有限公司（「全好」）（由施侃成先生全資擁有）擁有約56.08%。此外，31,303,594股股份由全好持有。根據證券及期貨條例，施侃成先生被視為於Ideal World及全好各自擁有權益的股份中擁有權益。
3. 此等股份由全好持有。根據證券及期貨條例，施侃成先生被視為於全好擁有權益的眾安股份中擁有權益。
4. 此等股份即眾安的相關股份（包括於根據於2009年5月15日採納的購股權計劃向施侃成先生授出並由施侃成先生持有的購股權）。
5. 此等股份即眾安的相關股份（包括於根據於2009年5月15日採納的購股權計劃向金妮女士授出並由金妮女士持有的購股權）。
6. 此等股份即眾安的相關股份（包括於根據於2009年5月15日採納的購股權計劃向董水校先生授出並由董水校先生持有的購股權）。
7. 此等股份即眾安的相關股份（包括於根據於2009年5月15日採納的購股權計劃向唐怡燕女士授出並由唐怡燕女士持有的購股權）。

除上文所披露者外，於2018年6月30日，本公司董事或最高行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation", 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 granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, so far as is known to the Directors, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事收購股份或債權證的權利

除「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，於回顧期間內任何時間，概無授予任何董事或彼等各自的配偶或未成年子女可透過收購本公司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；本公司或其任何附屬公司亦無參與達成任何安排而使董事於任何其他法團獲得該等權利。

主要股東於股份及相關股份的權益及淡倉

於2018年6月30日，就董事所知，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於股份及相關股份的權益或淡倉如下：

Name of shareholder	Capacity/nature of interest	Number of Shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東名稱	身份／權益性質	所持股份數目 (Note 1) (附註1)	
Ideal World	Beneficial owner 實益擁有人	1,270,000,000 Shares (L) 1,270,000,000股股份(L)	69.16%
Zhong An 眾安	Interest of controlled corporation (Note 2) 受控制法團的權益(附註2)	1,270,000,000 Shares (L) 1,270,000,000股股份(L)	69.16%
Whole Good 全好	Interest of controlled corporation (Note 2) 受控制法團的權益(附註2)	1,270,000,000 Shares (L) 1,270,000,000股股份(L)	69.16%
	Beneficial owner 實益擁有人	31,303,594 Shares (L) 31,303,594股股份(L)	1.70%

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. These shares are held by Ideal World, the wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 56.08% by Whole Good, which is wholly owned by Mr. Shi Kancheng. By virtue of the SFO, each of Zhong An, Whole Good and Mr. Shi Kancheng is taken to be interested in the Shares in which Ideal World is interested.

Save as disclosed above, as at 30 June 2018, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The eligible participants of the Scheme include, among others, any employee (including executive and non-executive directors) of the Company, any member of the Group or any entity ("Invested Entity") in which any member of the Group holds an interest, any supplier of good or services and customers of any member of the Group or Invested Entity, any person or entity that provides research, development or other technological support to any member of the Group or Invested Entity, any adviser or consultant of any member of the Group or Invested Entity, and any other participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The Scheme became effective on 20 May 2015 and unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

During the period from 20 May 2015 to 30 June 2018, no option was granted, exercised or cancelled by the Company or had lapsed under the Scheme. There was no outstanding option under the Scheme as at 30 June 2018 as no option was granted during the relevant period.

附註：

1. 字母「L」代表該人士於股份的好倉。
2. 該等股份由眾安全資附屬公司Ideal World持有。眾安的全部已發行股份由全好（由施侃成先生全資擁有）持有約56.08%。根據證券及期貨條例，眾安、全好及施侃成先生各被視為於Ideal World擁有權益的股份中擁有權益。

除上文所披露者外，於2018年6月30日，除本公司董事及最高行政人員（其權益載於上文「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段）外，概無人士於股份或相關股份擁有須記錄於根據證券及期貨條例第336條規定由本公司存置的登記冊內之權益或淡倉。

購股權計劃

本公司已採納一項購股權計劃（「計劃」），作為對本集團經營成果有貢獻的合資格參與者的鼓勵及獎賞。計劃的合資格參與者包括（其中包括），本公司、本集團任何成員公司或本集團任何成員公司持有股權之任何實體（「所投資實體」）之任何僱員（包括執行董事和非執行董事），本集團任何成員公司或所投資實體之任何貨品或服務供應商和任何客戶，向本集團或所投資實體提供研發或其他技術支援之任何人士或實體，本集團任何成員公司或所投資實體之任何諮詢人或顧問，及透過合營公司、商業聯盟或其他商業安排對本集團發展及增長有貢獻或可能有貢獻之任何其他參與者。

計劃於2015年5月20日生效，並且除非經另行註銷或修訂外，將於該日起十年內一直有效。

在2015年5月20日至2018年6月30日期間，本公司概無根據計劃授出、行使、註銷或已經失效的購股權。於2018年6月30日，本公司概無根據計劃已授出而尚未行使的購股權，皆因在該相關期間並無授出購股權。

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2018 (corresponding period in 2017: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as stated in Appendix 14 to the Listing Rules on the Stock Exchange. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code for the six months ended 30 June 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standards set out in the Model Code and the Company’s code of conduct for the six months ended 30 June 2018.

AUDIT COMMITTEE

The Company has set up an audit committee (“Audit Committee”) and adopted the terms of reference which complied with the CG Code. The chairperson of the Audit Committee is Mr. Ng Sze Yuen, Terry. The other members are Mr. Xu Chengfa and Mr. Yim Chun Leung. The Audit Committee comprised all of the three independent non-executive Directors. The condensed consolidated financial information for the six months ended 30 June 2018 has not been audited but has been reviewed by the Audit Committee and the Company’s auditors, Ernst & Young. Furthermore, the Audit Committee has discussed with the management of the Group about the unaudited interim condensed consolidated financial information of the Company for the six months ended 30 June 2018, including the accounting principles and practices adopted by the Group, and discussed financial related matters.

中期股息

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

遵守企業管治守則

董事會已採納聯交所上市規則附錄14之企業管治守則(「企業管治守則」)所載之守則條文。董事會已審閱本公司之企業管治常規並信納本公司在截至2018年6月30日止六個月一直遵守企業管治守則所載守則條文。

董事進行證券交易的標準守則

本公司已採納董事進行證券交易的操守守則,其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)所載的規定準則。

本公司已向所有董事作出特定查詢,且所有董事已確認,截至2018年6月30日止六個月,彼等已遵守標準守則及本公司之操守守則所載的規定準則。

審核委員會

本公司已設立審核委員會(「審核委員會」),並採納遵從企業管治守則的職權範圍。審核委員會主席為吳士元先生。其他成員為須成發先生及嚴振亮先生。審核委員會由所有三名獨立非執行董事組成。審核委員會及本公司的核數師安永會計師事務所已審閱但未審核截至2018年6月30日止六個月的簡明綜合財務資料。此外,審核委員會已與本集團管理層討論有關本公司截至2018年6月30日止六個月之未經審核中期簡明綜合財務資料(包括本集團所採納的會計政策及慣例)並討論財務相關事宜。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, the Company repurchased on the Stock Exchange a total of 11,164,000 shares pursuant to the general mandate granted by the shareholders at the annual general meeting held on 8 June 2017 (corresponding period in 2017: Nil). Details of share repurchase were as follows:-

Date of repurchase	購回日期	Number of shares repurchased 購回 股份數目	Highest price paid 已付價格 (最高) HKD 港元	Lowest price paid 已付價格 (最低) HKD 港元	Total paid 已付總額 HKD 港元
17 May 2018	2018年5月17日	740,000	1.42	1.32	1,007,100
18 May 2018	2018年5月18日	9,076,000	1.42	1.14	11,295,900
19 June 2018	2018年6月19日	1,348,000	1.42	1.24	1,804,700
Total	總計	11,164,000			14,107,700

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

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

購買、出售或贖回本公司的上市證券

於回顧期間內，本公司根據於2017年6月8日舉行之股東週年大會上股東授予的一般授權，於聯交所合共購回11,164,000股股份（2017年同期：無），股份購回詳情載列如下：—

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

除上文所披露者外，截至2018年6月30日止六個月，本公司及任何附屬公司概無收購、出售或贖回本公司任何上市證券。



中國新城市商業發展有限公司

China New City Commercial Development Limited