



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 **2016** 中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Dong Shuixiao (*Chief Executive Officer*)
Ms. Jin Ni (*Vice Chairperson*)
Ms. Tang Yiyang (*Vice President*)
Mr. Li Chu (*Vice President*) (*resigned on 20 January 2016*)

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

Ms. So Chit Fun Lydia

REGISTERED OFFICE

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Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong

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*)
唐怡燕女士 (*副總裁*)
李礎先生 (*副總裁*) (*於2016年1月20日辭任*)

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

蘇婕芬女士

註冊辦事處

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公司網頁

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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AUDITORS

Ernst & Young

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主要股份過戶登記處

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

主要往來銀行

中國農業銀行杭州蕭山分行
中國農業銀行香港分行
交通銀行浙江省分行
招商銀行杭州蕭山分行
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

香港法律顧問

趙不渝馬國強律師事務所

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
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核數師

安永會計師事務所

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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 2016 ("the period under review").

REVIEW OF RESULTS

For the period under review, the revenue and gross profit of the Group were approximately RMB486,106,000 and RMB177,751,000, respectively, representing an increase of approximately 145% and 127% as compared to the corresponding period in 2015.

Profit attributable to equity holders of the Company was approximately RMB63,926,000, representing a decrease of approximately 34% as compared to the corresponding period in 2015. Profit attributable to equity holders of the Company declined mainly because the Group had recognized a non-recurring other interest income of approximately RMB98,088,000 for the corresponding period in 2015 but such income did not occur during the period under review. In order to meet the Group's development needs, the board (the "Board") of directors (the "Directors") of the Company does not recommend the distribution of interim dividend for 2016.

致各位股東：

本人謹代表中國新城市商業發展有限公司（「本公司」）連同其附屬公司（統稱「本集團」），欣然提呈本集團截至2016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486,106,000元和177,751,000元，較2015年同期分別增加約145%和127%。本公司權益持有人應佔利潤約為63,926,000元，較2015年同期減少約34%。本公司權益持有人應佔利潤減少主要是由於本集團在2015年同期確認了非經常性其他利息收入約人民幣98,088,000元而在回顧期間沒有發生同樣收入。為滿足本集團業務發展需要，本公司董事（「董事」）會（「董事會」）不建議派發2016年中期股息。

Chairperson 主席
Shi Kancheng 施侃成

MARKET AND BUSINESS REVIEW

During the first half of 2016, supported by a series of favorable governmental policies, the real estate market of the People's Republic of China ("PRC") continued to pick up with rise in volume and price, and record-breaking land prices emerges vigorously. Various indexes including investments, pricing, sales volume of real estate and land market bounced back from bottom or rose rapidly and led to a slight tightening policy in real estate and capital financing since the second quarter. The PRC economy was undergoing a transformation period as the Purchase Manager Index for China service industry hit a new high in June 2016, demonstrating that the growth in service industry and domestic consumption started to underpin the overall economy, and showing sign of success as a result of its reform.

The Group is a commercial property developer and operator committed to developing integrated commercial complexes in sub-city centers of second tier cities in the Yangtze River Delta region. It anticipates expanding its business into the land development sector in different cities in PRC in future as well as the respective new urbanization services. The Group adopts the integrated business model of selling and leasing property, strategically decentralizing its income source and return period.

As at 30 June 2016, the property development projects held by the Group included 8 completed projects, units in 2 completed buildings, 6 projects under development, 3 projects held for future development and 2 projects contracted to be acquired. The total gross floor area ("GFA") of land reserves of the Group was approximately 2,996,028 square meters ("sq.m.") and is expected to support its development at least in the next five years.

For property sales, Jia Run Mansion (嘉潤公館), the serviced apartments of the International Office Center ("IOC") (Plot A3), continued to be the major driver to drive up property sales income significantly. The 2016 Group of Twenty (G20) Summit will be held in Qianjiang Century City (錢江世紀城), Hangzhou in September where the venue is adjacent to Jia Run Mansion (嘉潤公館). The public transportation and greenery infrastructure in that region are rapidly developing, which make the project sales buoyant. The property sell-through ratio is over 90%, and the average selling price per square meter also recorded a significant growth.

市場及業務回顧

2016年上半年，在一系列利好政策的支持下，中華人民共和國（「中國」）的房地產市場持續回暖，量價齊升，地王湧現。房地產投資、價格、銷量和土地市場等多個指標觸底反彈或快速上升，令致二季度以來房地產政策和市場資金略為收緊。中國經濟正經歷轉型時期，2016年6月中國服務業採購經理人指數創下近一年新高，顯示服務業增長和國內消費開始支撐整體經濟，改革初見成效。

本集團為商業物業發展商及運營商，致力於在長三角地區的二線城市的副城市中心開發商業綜合體，並期待未來將業務擴展至中國不同城市的土地開發及相關的新型城鎮化服務。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。

截至2016年6月30日，本集團持有的物業開發項目包括8個已竣工項目及2個已竣工樓宇的單位，6個開發中項目，3個持作未來開發項目及2個已訂約將予收購項目。本集團的土地儲備之總建築面積（「建築面積」）約2,996,028平方米，預計可支持未來五年以上的發展。

物業銷售方面，國際辦公中心（「IOC」）A3地塊的服務式公寓嘉潤公館，繼續成為推動物業銷售收入大幅增長的主要動因。2016年二十國集團(G20)峰會將於9月在杭州錢江世紀城召開，峰會場館正比鄰嘉潤公館。該區域的公共交通和綠化基建加速發展，令項目銷情暢旺。已推售之樓盤去化率達到九成以上，且每平方米平均售價亦錄得顯著升幅。



Highlong Plaza
恆隆廣場

For property leasing, currently, the principal income of the Group is derived from Highlong Plaza, Xiaoshan District, Hangzhou. In order to consolidate its local influence, Highlong Plaza commenced its assets optimisation programs and commercial portfolio restructuring since April 2016, and is expected to exert a temporary impact on rental income during the year. Starting next year, the rental income from Highlong Plaza is expected to grow due to the benefits brought by its assets optimization programs and diversified commercial portfolio, and together with the near to completion and soon opening Yuyao Zhong An Times Square phase I and phase II projects which will generate additional leasable area of approximately 200,000 sq.m, the overall property rental income of the Group is expected to increase.

物業租賃方面，目前本集團的主要收入來源於杭州蕭山的恆隆廣場。為鞏固在當地的影響力，恆隆廣場自2016年4月開始進行資產優化工程和重整商戶組合，預期會對今年的租賃收入產生短暫影響。明年開始，恆隆廣場將會受惠資產優化工程和多元化商戶組合帶來的裨益而提升租金收入，加上即將落成開業的余姚眾安時代廣場一期及二期項目將帶來約200,000平方米的新增可出租面積，預期本集團之整體物業租賃收入會上升。

For hotel operations, as Holiday Inn Hangzhou Xiaoshan Hotel also carried out its refurbishment project during the period under review, the revenue from hotel operation recorded a slight drop. The construction progress of the hotel projects in Qiandao Lake, Hangzhou and Huaibei, Anhui went smooth. It is expected that two hotels will commence operation respectively by the end of the year and early next year. The homestay business progressed well. As at 30 June 2016, the Group had in total two self-operated homestay facilities under the brand name of "Another Village"("又一邨") and approximately 70,000 franchised rooms are available for travellers to book under the Zhong Jia Le Homestay Travel Web (眾家樂民宿旅遊網).

酒店營運方面，杭州蕭山眾安假日酒店於回顧期內亦展開翻新工程，故酒店營運收入錄得微跌。杭州千島湖和安徽淮北的酒店項目，施工進度良好，預期將分別於今年底和明年初開業。民宿業務進展順利，截至2016年6月30日，本集團共擁有兩家「又一邨」自營民宿實體店及約70,000間加盟店房間可供旅客在眾家樂民宿旅遊網上預訂。



Qiandao Lake Hotel
千島湖酒店

Huabei Hotel
淮北酒店



PROSPECTS AND OUTLOOK

Looking ahead in the second half of 2016, it is expected that the entire market is able to maintain a sound recovery trend. This round of healthy adjustment under the “Destocking” policy was first initiated in first-tier and second-tier cities, which is expected to drive the full recovery in second-tier and third-tier cities. Under the policy guidance, in the second half year, the overheated real estate market may be hampered with a slower increase in property price. However, the overall market will remain at a high level. 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, and we strongly believe that the products under the Group will continue to be well received by the market.

前景展望

展望2016年下半年，預計整體市場可以維持良性復甦的趨勢。本輪「去庫存」背景下的健康調整，由一二線城市率先展開，預期將帶動二三線城市全面復甦。在政策引導下，下半年房地產市場或將有所降溫，樓價升幅趨緩，整體市場維持高位盤整。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。

The International Office Center ("IOC") project is still the major development project of the Group. 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. With the imminent Group of Twenty (G20) Summit in September 2016, its transportation and greenery construction are speeding up, bringing significant benefits in promoting the projects. The Hangzhou Olympic Sports Stadium which is adjacent to the project will host the 2022 Asian Games in future and will fuel the further increase of the project value. The Group is of full confidence about the development prospect of the overall IOC project.

國際辦公中心(「IOC」)項目仍是本集團的重點發展項目。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。隨著2016年9月二十國集團(G20)峰會臨近，該地區的交通及綠化建設開始提速進行，為項目推售帶來重大利好。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。



IOC 奧墅
IOC Ao Shu

Chairperson's Statement 主席報告

In the coming year, the Group will welcome the clustered completion period of its investment properties. The phase I and phase II of Yuyao Zhong An Times Square, a large high-end integrated commercial complex comprising shopping malls, office buildings and hotels will be completed by the end of 2016. The Group reached the strategic cooperation with Beijing Yintai Landmark Commercial Co., Ltd. (北京銀泰置地商業有限公司) in September 2015 to pursue the joint operation project of Zhong An Yin Tai Cheng (眾安銀泰城) shopping mall adopting the "internet+" model, in which it will enhance the attraction of the entire project effectively. In addition, the resort hotel in Qiandao Lake, Hangzhou and the hotel project in Huaibei, Anhui will also commence operation respectively by the end of this year and early next year, whereby the Group will record significant growth in its property leasing and hotel operation segments by that time, and the long-term stable revenue from property leasing and hotel operation will contribute the continuing improvement of the operating activities cash flow of the Group, and support the healthy development of its future business.

For new businesses, the Group will continue to explore and gradually achieve the development strategy of transforming into the light asset business-based operation, actively facing the development opportunities brought by the urbanization in the PRC, promoting and deepening industry internetization, and developing 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 like leisure tourism, healthcare services, cultural and entertainment and modern agriculture. The Company will also adhere firmly to its prudent financial strategies, enhance corporate governance transparency, seek satisfactory and continuous returns for the shareholders of the Company.

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, 26 August 2016

未來一年，本集團將迎來投資物業落成的密集期。集商場、寫字樓及酒店等於一體的大型高端商業綜合體余姚眾安時代廣場一期和二期，將於2016年年底竣工。本集團在2015年9月與北京銀泰置地商業有限公司達成戰略合作，以「互聯網+」的模式共同營運該項目中的眾安銀泰城商場，將有效提升項目整體吸引力。此外，杭州千島湖的度假酒店和安徽淮北的酒店項目亦將分別於今年底和明年初陸續開業。屆時，本集團的物業租賃和酒店營運分部，有望錄得顯著的收入增長，而長期穩定的物業租賃和酒店營運收入將有助繼續改善本集團的經營活動現金流量，支持未來業務的健康發展。

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，本集團將會積極拓展休閒旅遊、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。

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，2016年8月26日



Zhong An Times Square
眾安時代廣場



Management Discussion and Analysis

管理層討論與分析

FINANCIAL ANALYSIS

Revenue

The Group recorded an unaudited consolidated revenue of approximately RMB486,106,000 for the period under review, representing an increase of approximately 145% as compared to the revenue of approximately RMB198,405,000 for the corresponding period in 2015, mainly driven by the growth in property sales.

Revenue from the property sales jumped 204% from approximately RMB147,850,000 for the corresponding period in 2015 to approximately RMB448,921,000 as more serviced apartment units were sold and delivered during the first half year of 2016. The Group has launched the serviced apartment buildings of the IOC (Plot A3) in a timely manner to the market based on our accurate prediction of market trend and effective sales channels that caused a surge in property sales income during the period under review.

The revenue from property leasing and property management amounted to approximately RMB40,127,000 (corresponding period in 2015: RMB45,327,000), representing a decrease of approximately 11% as compared to the corresponding period in 2015. The hotel operation of the Group recorded a revenue of approximately RMB22,548,000 (corresponding period in 2015: approximately RMB23,970,000), representing a decrease of approximately 6% as compared to the corresponding period in 2015. Such decrease was due to the short-term disruption to revenue as a result of asset enhancements works carried out by the Group at the Highlong Plaza shopping mall since April 2016. All the works are scheduled to be completed by the end of September 2016 and those shops temporary closed for renovation will be re-opened on the "National Day Golden Week" that begins around 1 October 2016. Even though these enhancement initiatives have a temporary effect on revenue, they are expected in return for our long-term competitiveness and profitability.

Gross profit

Gross profit of the Group for the period under review amounted to approximately RMB177,751,000, representing an increase of approximately 127% when compared with approximately RMB78,332,000 for the corresponding period in 2015. Gross profit margin was approximately 37%, decreased by approximately 2 percentage point when compared with approximately 39% for the corresponding period in 2015. The decrease in gross profit margin was mainly due to the increased proportion in revenue from the sales of properties segment whose gross profit margins are lower than that for property leasing and hotel operation segments.

財務分析

收入

本集團於回顧期間內錄得未經審核綜合收入約為人民幣486,106,000元，較2015年同期的約人民幣198,405,000元，增加約145%，主要由物業銷售增長所帶動。

由於售出及交付較多服務式公寓的原故，2016年上半年的物業銷售收入由2015年同期約人民幣147,850,000元躍升204%至約人民幣448,921,000元。基於我們準確的市場發展趨勢預測及有效的銷售渠道，本集團及時推售了IOC項目A3地塊的服務式公寓樓，致使物業銷售收入大幅上升。

物業租賃及物業管理收入約達人民幣40,127,000元（2015年同期：人民幣45,327,000元），較2015年同期減少約11%。本集團酒店營運錄得收入約人民幣22,548,000元（2015年同期：約人民幣23,970,000元），較2015年同期減少約6%。該等減少是由於本集團自2016年4月在恆隆廣場購物中心進行資產提升工程所帶來的短暫影響。全部工程預計在2016年9月底前完成，臨時停業裝修的商店將於2016年10月1日開始的「國慶黃金週」重開。雖然該等資產提升舉措對收入產生暫時性的影響，但將有望得以換取我們的長期競爭力和盈利能力。

毛利

於回顧期間內，本集團的毛利約為人民幣177,751,000元，較2015年同期約人民幣78,332,000元增加約127%。毛利率約為37%，較2015年同期約39%下跌約2個百分點。毛利率下跌主要由於物業銷售分部毛利率低於物業租賃及酒店營運分部，前者所得收入佔比例增加。

Other income and gains

During the period under review, other income and gains decreased from approximately RMB112,128,000 for the corresponding period in 2015 to approximately RMB13,637,000, mainly due to the record of the non-recurring other interest income of approximately RMB98,088,000 from the interest-bearing loans to a joint venture for the corresponding period in 2015 while no such income had occurred during the period under review.

Selling and distribution costs

The selling and distribution costs of the Group increased from approximately RMB17,272,000 for the corresponding period in 2015 to approximately RMB39,235,000 for the period under review, representing an increase of approximately 127%. Such increase was principally due to an increase in sales commission, advertising and promotional expenses of the Jia Run Mansion (嘉潤公館) during the period under review comparing to the corresponding period in 2015.

Administrative expenses

During the period under review, the administrative expenses of the Group rose from approximately RMB42,055,000 for the corresponding period in 2015 to approximately RMB46,459,000, representing an increase of approximately 10%. The increase was mainly attributable to the increase in the Group's staff headcount and remuneration during the period under review. The Group's new expanding healthcare services and homestay business were at different stages of their gestation period, that need more investment in human resources to promote a smooth development.

Earnings

The unaudited profit attributable to the equity holders of the Company was approximately RMB63,926,000 for the period under review (corresponding period in 2015: approximately RMB96,338,000), representing a decrease of approximately 34%. The decrease in profit attributable to equity holders of the Company for the period under review was primarily attributable to the fact that no non-recurring other interest income from the interest-bearing loans to a joint venture was recognised for the period under review while such income of approximately RMB98,088,000 was recorded in the corresponding period 2015.

其他收入及收益

於回顧期間內，其他收入及收益由2015年同期約人民幣112,128,000元下降至約人民幣13,637,000元，主要是由於在2015年同期向合營公司提供的計息貸款取得非經常性其他利息收入約人民幣98,088,000元，而回顧期間內沒有發生這樣的收入所致。

銷售及分銷費用

本集團的銷售及分銷費用由2015年同期約人民幣17,272,000元增加至回顧期間約人民幣39,235,000元，增加約127%。有關增加原因主要是於回顧期間內嘉潤公館的銷售佣金、廣告及推廣開支比2015年同期有增加所致。

行政開支

於回顧期間內，本集團的行政開支由2015年同期人民幣42,055,000元上升至約人民幣46,459,000元，上升約10%。該上升主要歸因於在回顧期間內本集團員工人數及薪酬增加所致。本集團新拓展的健康醫療及民宿產業正處於不同階段的培育期，需要投入更多人力資源以促進順利發展。

盈利

回顧期間的未經審核本公司權益持有人應佔利潤約為人民幣63,926,000元（2015年同期：約人民幣96,338,000元），減少約34%。回顧期間本公司權益持有人應佔利潤減少歸因於在回顧期間沒有向合營公司提供的計息貸款取得非經常性其他利息收入可確認而在2015年同期內錄得此等收入約人民幣98,088,000元所致。

LAND RESERVE

As of 30 June 2016, the Group had a total of 19 projects and units in 2 completed buildings located in Shanghai, Anhui Province and Zhejiang Province. The total project GFA attributable to the Group in Shanghai, Anhui Province and Zhejiang Province was approximately 341 sq. m., 67,061 sq. m. and 2,928,626 sq. m., respectively, which was approximately 2,996,028 sq. m. in aggregate.

The following table sets forth a summary of the Group's property interests as of 30 June 2016:

土地儲備

於2016年6月30日，本集團共有19個項目及2個已竣工樓宇單位，分佈於上海、安徽省及浙江省。本集團於上海、安徽省及浙江省的項目總建築面積分別約為341平方米、67,061平方米及2,928,626平方米，共計約2,996,028平方米。

下表載列本集團於2016年6月30日的物業權益概要：

Project	Location	Property type	Site area	Total project GFA/Total planned project GFA 項目總建築面積/項目總計劃建築面積	Total GFA attributable to the Group 本集團應佔總建築面積
項目	地點	物業種類	佔地面積 sq. m. 平方米	sq. m. 平方米	sq. m. 平方米
Completed Projects 已竣工項目					
Guomao Building 國貿大廈	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	1,455	12,225	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	2,979	11,164	5,913
Highlong Plaza 恆隆廣場	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	30,933	171,071	105,599
Landscape Garden (Phase I) 山水苑(一期)	Hangzhou, Zhejiang Province 浙江省杭州	Residential with ancillary commercial component 擁有商業配套的住宅項目	53,260	14,104	2,461
Landscape Garden (Phase II) 山水苑(二期)	Hangzhou, Zhejiang Province 浙江省杭州	Residential with ancillary commercial component 擁有商業配套的住宅項目	34,073	13,008	7,846
White Horse Noble Mansion 白馬尊邸	Hangzhou, Zhejiang Province 浙江省杭州	Residential with ancillary commercial component 擁有商業配套的住宅項目	73,514	169,439	3,312
Xihu Guomao Center 西湖國貿中心	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	246	676	676
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	89,173	241,695	108,806
La Vie 逸樂軒	Shanghai 上海	Commercial 商業	171	341	341
International Office Center (Plot A3) 國際辦公中心(A3地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	39,060	327,996	253,893

Project	Location	Property type	Site area	Total project GFA/Total planned project GFA 項目總建築面積/項目總計劃建築面積	Total GFA attributable to the Group 本集團應佔總建築面積
項目	地點	物業種類	佔地面積 sq. m. 平方米	sq. m. 平方米	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	305,473
Zhong An Times Square (Phase II) 眾安時代廣場(二期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial – Residential Complex 商住綜合體	71,519	322,935	235,140
Cixi Ningbo Land	Ningbo, Zhejiang Province 浙江省寧波	Integrated Commercial Complex 商業綜合體	49,804	159,510	159,510
寧波慈溪地塊	Hangzhou, Zhejiang Province 浙江省杭州	Hotel	119,398	46,691	46,691
Lake Run Zhou Resort Hotel 杭州千島湖潤洲度假酒店	Hangzhou, Zhejiang Province 浙江省杭州	Hotel	10,541	53,033	53,033
Commercial portion of the Chaoyang Community Site 朝陽社區地塊的商業部分	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	60,768	67,061	67,061
VC Hotel 溫哥華酒店	Huabei, Anhui Province 安徽省淮北	Hotel			
Projects held for future development 持作未來開發項目					
International Office Center (Plot A1) 國際辦公中心(A1地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	25,533	341,838	341,838
International Office Center (Plot A2) 國際辦公中心(A2地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	28,017	128,590	128,590
Land Parcel 地塊	Hangzhou, Zhejiang Province 浙江省杭州	Office/Commercial 辦公室/商業	39,703	59,555	59,555
Projects contracted to be acquired 已訂約將予收購項目					
International Office Center (Plots B and C) 國際辦公中心(B地塊及C地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	207,390	1,098,065	1,098,065

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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 2016, the Group employed 534 staff (corresponding period in 2015: 469 staff). For the six months ended 30 June 2016, the unaudited staff cost of the Group was approximately RMB30,197,000 (corresponding period of 2015: approximately RMB26,071,000), representing an increase of approximately 16%. The increase was due to the increase in headcounts and average salary during the period under review.

The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal once every year for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

重大收購及出售附屬公司及聯營公司

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2016年6月30日，本集團僱用員工534人（2015年同期：469人）。截至2016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30,197,000元（2015年同期：約人民幣26,071,000元），增加約16%，主要原因是於回顧期間內員工人數及平均薪金增加所致。

本集團的員工薪酬政策是參照當地市場薪資行情，結合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。

CAPITAL STRUCTURE

As at 30 June 2016, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB460,761,000 (as at 31 December 2015: approximately RMB1,088,532,000).

The current ratio as at 30 June 2016 was approximately 0.75 (as at 31 December 2015: approximately 1.37).

As at 30 June 2016, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB1,446,716,000 and RMB2,144,131,000 respectively (as at 31 December 2015: approximately RMB707,472,000 and RMB3,051,662,000 respectively).

The unaudited consolidated interest expenses for the six months ended 30 June 2016 amounted to approximately RMB5,707,000 (corresponding period in 2015: approximately RMB10,235,000). In addition, for the six months ended 30 June 2016, interests with an unaudited amount of approximately RMB134,073,000 (corresponding period in 2015: approximately RMB155,189,000) were capitalized.

As at 30 June 2016, the ratio of total liabilities to total assets of the Group was approximately 52.3% (as at 31 December 2015: approximately 53.8%).

As at 30 June 2016, the Group's gearing ratio (as measured by net debt to total equity) was approximately 59.4% (as at 31 December 2015: approximately 51.2%). Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash. The increase in gearing ratio is primarily due to the increase in net debt resulted from the payment of property development expenditures during the period under review.

The ratio of interest-bearing bank loans and other borrowings to total assets was approximately 32.5% (as at 31 December 2015: approximately 33.3%). The decrease was due to the repayment of bank loans during the period under review.

CAPITAL COMMITMENTS

As at 30 June 2016, the capital commitments of the Group were approximately RMB723,039,000 (as at 31 December 2015: approximately RMB803,335,000), which were mainly the capital commitments for construction costs. It is expected that the Group will finance such commitments from its own funds and/or bank loans.

資本結構

本集團於2016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460,761,000元(於2015年12月31日:約人民幣1,088,532,000元)。

於2016年6月30日的流動比率為約0.75(於2015年12月31日:約1.37)。

於2016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1,446,716,000元及人民幣2,144,131,000元(於2015年12月31日:分別約為人民幣707,472,000元及人民幣3,051,662,000元)。

截至2016年6月30日止六個月未經審核綜合利息支出約為人民幣5,707,000元(2015年同期:約人民幣10,235,000元)。此外,截至2016年6月30日止六個月未經審核利息資本化金額約為人民幣134,073,000元(2015年同期:約人民幣155,189,000元)。

於2016年6月30日,本集團的總負債與總資產比率約為52.3%(於2015年12月31日:約53.8%)。

於2016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59.4%(於2015年12月31日:約51.2%)。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。資本負債比率上升主要是由於在回顧期間內支付物業開發支出導致淨負債增加所致。

計息銀行貸款及其他借款與總資產比率約為32.5%(於2015年12月31日:約33.3%)。減少的主因是在回顧期間內歸還銀行貸款所致。

資本承擔

於2016年6月30日,本集團的資本承擔約為人民幣723,039,000元(於2015年12月31日:約人民幣803,335,000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。

GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2016, the contingent liabilities of the Group were approximately RMB308,123,000 (as at 31 December 2015: approximately RMB230,071,000), 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 2016, the Group's bank borrowings of approximately RMB3,540,847,000 (as at 31 December 2015: approximately RMB3,709,134,000) were secured by the Group's pledge of assets as follows:

擔保及或有負債

於2016年6月30日，本集團的或有負債約為人民幣308,123,000元（於2015年12月31日：約人民幣230,071,000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2016年6月30日，本集團銀行借款約為人民幣3,540,847,000元（於2015年12月31日：約人民幣3,709,134,000元）由本集團以下資產押作抵押：

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Investment properties	投資物業	2,386,775	3,692,270
Properties under development	開發中物業	1,037,399	1,037,399
Completed properties held for sale	持作銷售已竣工物業	354,956	421,466
Property, plant and equipment	物業、廠房及設備	134,558	139,339
Pledged cash	抵押現金	239,000	90,040
100% equity interest in a subsidiary of the Group	本集團名下一間子公司之100%股權	6,000	6,000
		4,158,688	5,386,514

FOREIGN EXCHANGE RISK

The Group's businesses are located in the PRC and all 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 2015.

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

No significant event affecting the Group took place subsequent to 30 June 2016 and up to the date of this report.

外匯風險

本集團的業務全部在中國內地進行，所有交易都採用人民幣。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2015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

於2016年6月30日後及直到本報告日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 57, 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 2016 and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months ended 30 June 2016 and the 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 of the Company 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57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2016年6月30日的中期簡明綜合財務狀況表，以及截至2016年6月30日止六個月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」）。

貴公司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.

Ernst & Young
Certified Public Accountants
Hong Kong
26 August 2016

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在所有重大方面並無根據國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港
2016年8月26日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Revenue	收入	4	486,106
Cost of sales	銷售成本		(308,355)
Gross profit	毛利		177,751
Other income and gains	其他收入及收益	4	13,637
Selling and distribution costs	銷售及分銷開支		(39,235)
Administrative expenses	行政開支		(46,459)
Other expenses	其他開支		(174)
Finance costs	融資成本		(5,707)
Changes in fair value of investment properties	投資物業的公允價值變動	9	17,144
Share of losses of joint ventures	分佔合營公司虧損		(3)
Profit before tax	除稅前溢利	5	116,954
Income tax expense	所得稅開支	6	(57,016)
Profit for the period	期內溢利		59,938
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人		63,926
Non-controlling interests	非控股權益		(3,988)
			59,938
Earnings per share attributable to equity holders of the Company	本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3.68 cents仙
			RMB人民幣5.54 cents仙

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內溢利	59,938	101,479
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	(1,781)	(59)
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	(1,781)	(59)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	(1,781)	(59)
Total comprehensive income for the period	期內全面收益總額	58,157	101,420
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人	62,145	96,279
Non-controlling interests	非控股權益	(3,988)	5,141
		58,157	101,420

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2016 於2016年6月30日

			30 June 2016 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	8	154,940	161,563
Investment properties	投資物業	9	5,279,000	5,244,100
Properties under development	開發中物業	10	3,156,954	2,909,524
Available-for-sale investments	可供出售投資		28,300	3,300
Investments in joint ventures	於合營公司的投資	11	771	774
Long term prepayments	長期預付款項		304,839	15,360
Restricted cash	受限制現金	14	94,200	90,100
Deferred tax assets	遞延稅項資產		23,293	19,289
Total non-current assets	總非流動資產		9,042,297	8,444,010
CURRENT ASSETS	流動資產			
Completed properties held for sale	持作銷售已竣工物業	12	1,066,844	1,361,490
Properties under development	開發中物業	10	381,605	312,676
Inventories	存貨		5,613	4,358
Trade and bills receivables	應收貿易賬款及票據	13	22,967	15,321
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		104,270	90,343
Amounts due from a related company	應收一間關聯公司款項	18	57,831	66,534
Restricted cash	受限制現金	14	147,961	50,794
Cash and cash equivalents	現金及現金等價物	14	218,600	947,638
Total current assets	總流動資產		2,005,691	2,849,154
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	15	618,300	823,192
Other payables and accruals	其他應付款項及應計費用		127,303	158,838
Advances from customers	客戶預付款		229,783	160,852
Amounts due to a related company	應付一間關聯公司款項		1,200	1,200
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	16	1,446,716	707,472
Tax payable	應付稅項		254,269	220,694
Total current liabilities	總流動負債		2,677,571	2,072,248
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨額		(671,880)	776,906
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,370,417	9,220,916

Interim Condensed Consolidated Statement of Financial Position
 中期簡明綜合財務狀況表

As at 30 June 2016 於2016年6月30日

			30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	<i>Notes</i> 附註			
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank loans and other borrowings		計息銀行貸款及其他借款		
	16		2,144,131	3,051,662
Deferred tax liabilities		遞延稅項負債	954,950	949,412
Total non-current liabilities		總非流動負債	3,099,081	4,001,074
Net assets		淨資產	5,271,336	5,219,842
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益		
Share capital		股本	136,692	138,183
Reserves	17	儲備	4,958,249	4,901,276
			5,094,941	5,039,459
Non-controlling interests		非控股權益	176,395	180,383
Total equity		權益總額	5,271,336	5,219,842

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium account	Capital reserve	Other reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	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
		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 2016	於2016年1月1日	138,183	432,533	1,281,751	5,974	81,716	236,509	2,862,793	5,039,459	180,383	5,219,842
Profit for the period	期內溢利	-	-	-	-	-	-	63,926	63,926	(3,988)	59,938
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	-	-	-	-	-	(1,781)	-	(1,781)	-	(1,781)
Repurchase of shares	購回股份	(1,491)	(5,172)	-	-	-	-	-	(6,663)	-	(6,663)
At 30 June 2016 (unaudited)	於2016年6月30日(未經審核)	136,692	427,361	1,281,751	5,974	81,716	234,728	2,926,719	5,094,941	176,395	5,271,336
At 1 January 2015	於2015年1月1日	138,183	432,533	1,281,751	5,974	81,716	225,261	2,122,456	4,287,874	169,550	4,457,424
Profit for the period	期內溢利	-	-	-	-	-	-	96,338	96,338	5,141	101,479
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	-	-	-	-	-	(59)	-	(59)	-	(59)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(59)	96,338	96,279	5,141	101,420
At 30 June 2015 (unaudited)	於2015年6月30日(未經審核)	138,183	432,533	1,281,751	5,974	81,716	225,202	2,218,794	4,384,153	174,691	4,558,844

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cash flows from operating activities	經營業務的現金流量		
Profit before tax	除稅前溢利	116,954	146,429
Adjustments for:	調整：		
Depreciation	折舊	7,099	6,122
Changes in fair value of investment properties	投資物業的公允價值變動	(17,144)	(27,031)
	9		
Gain on disposal of items of investment properties	出售投資物業項目之收益	-	(1,409)
	5		
Share of losses of joint ventures	分佔合營公司虧損	3	1,147
Finance costs	融資成本	5,707	10,235
Interest income	利息收入	(501)	(110,061)
		112,118	25,432
(Increase)/decreased in properties under development	開發中物業(增加)/減少	(182,286)	73,128
Decrease/(increase) in completed properties held for sale	持作銷售已竣工物業減少/(增加)	294,646	(430,388)
Increase in trade and bills receivables	應收貿易賬款及票據增加	(7,646)	(602)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(13,927)	(34,753)
Increase in long term prepayments	長期預付款項增加	(289,479)	(18,343)
Increase in inventories	存貨增加	(1,255)	(222)
Decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少	15,520	8,989
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(204,892)	178,119
Decrease in other payables and accruals	其他應付款項及應計費用減少	(20,445)	(9)
Increase/(decrease) in advances from customers	客戶預付款增加/(減少)	68,931	(38,884)
		(228,715)	(237,533)
Cash used in operations	經營業務耗用的現金		
Interest received	已收利息	501	11,972
Interest paid	已付利息	(154,861)	(94,263)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(21,907)	(12,070)
		(404,982)	(331,894)
Net cash used in operating activities	經營業務耗用的現金淨額		

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

For the six months
ended 30 June
截至6月30日止六個月
2016 2015
2016年 2015年
(Unaudited) (Unaudited)
(未經審核) (未經審核)
RMB'000 RMB'000
人民幣千元 人民幣千元

Cash flows from investing activities	投資活動產生的現金流量		
Investment on available for sale	可供出售投資	(25,000)	-
Interest received from a joint venture	收取一間合營公司之利息	-	127,858
Repayment from a joint venture	收取一間合營公司之還款	-	163,757
Loans to a joint venture	借給一間合營公司之貸款	-	(30,000)
Purchases of items of property and equipment	購買物業及設備項目	(475)	(1,282)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	(1)	957
Increase in investment property under construction	在建投資物業增加	(17,756)	(15,022)
Repayment from/(Advance to) a related company	還款自/(墊款予)一間關聯公司	8,703	(49,748)
Proceeds from disposal of investment properties	出售投資物業所得款項	-	3,252
(Increase)/Decrease in restricted cash	受限制現金(增加)/減少	(116,787)	117,561
Net cash (used in)/generated from investing activities	投資活動(耗用)/產生的現金淨額	(151,316)	317,333
Cash flows from financing activities	融資活動產生的現金流量		
New interest-bearing bank loans and other borrowings	新計息銀行貸款及其他借款	601,713	1,363,999
Repayment of interest-bearing bank loans and other borrowings	償還計息銀行貸款及其他借款	(770,000)	(1,657,812)
Repurchase of shares	購回股份	(6,663)	-
Net cash used in financing activities	融資活動耗用的現金淨額	(174,950)	(293,813)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(731,248)	(308,374)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	947,638	723,909
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額	2,210	(59)
Cash and cash equivalents at the end of period	期末現金及現金等價物	218,600	415,476
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	218,600	415,476

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

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”) were members of the group 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 the 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 (“Whole Good”), a company incorporated in the British Virgin Islands on 3 May 2007.

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 2016 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 2015.

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」)的集團成員公司。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(「全好」)(一家於2007年5月3日在英屬處女群島註冊成立的公司)。

2. 編製基準及會計政策

2.1 編製基準

截至2016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2015年12月31日的年度財務報表一併閱覽。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015, except for the adoption of the new standards and interpretations as of 1 January 2016, noted below:

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
IFRS 14	<i>Regulatory Deferral Accounts</i> ²
Amendments to IAS 1	<i>Disclosure Initiative</i> ¹
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of IFRSs ¹

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

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

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

2. 編製基準及會計政策 (續)

2.2 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2015年12月31日止年度財務報表所遵循的會計政策一致，惟採納以下於2016年1月1日的新準則及詮釋除外：

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 合營企業之間出售 或注入資產 ³
國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第28號修訂本	投資實體：應用綜合入 賬的例外情況 ¹
國際財務報告準則 第11號修訂本	收購合營業務權益的 會計方法 ¹
國際財務報告準則第14號	規管遞延賬目 ²
國際會計準則第1號修訂本	披露計劃 ¹
國際會計準則第16號及 國際會計準則第38號修訂本	澄清折舊及攤銷的 可接受方法 ¹
國際會計準則第16號及 國際會計準則第41號修訂本	農業：生產性植物
國際會計準則第27號修訂本	獨立財務報表之 權益法 ¹
2012年至2014年 週期的年度改進	對一系列國際財務報告 準則的修訂 ¹

¹ 於2016年1月1日或之後開始的年度期間生效

² 適用於首次於2016年1月1日或之後開始的年度財務報表採納國際財務報告準則的實體，因此不適用於本集團

³ 尚未釐定強制生效日期，但可予以採納

採納該等新訂及經修訂國際財務報告準則並未對該等財務報表產生重大財務影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

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

IFRS 9	<i>Financial Instruments</i> ²
IFRS 15	<i>Revenue from Contracts with Customers</i> ²
IFRS 16	<i>Leases</i> ³
Amendments to IAS 7	<i>Disclosure Initiative</i> ¹
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹

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

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

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9號	金融工具 ²
國際財務報告準則第15號	客戶合約收入 ²
國際財務報告準則第16號	租賃 ³
國際會計準則第7號修訂本	披露計劃 ¹
國際會計準則第12號修訂本	確認未變現虧損之遞延稅項資產 ¹

¹ 於2017年1月1日或之後開始的年度期間生效

² 於2018年1月1日或之後開始的年度期間生效

³ 於2019年1月1日或之後開始的年度期間生效

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。

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

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

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

Intersegment sales and transfers are transacted with reference to the selling prices used for 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）（以經調整除稅前溢利／（虧損）計量）予以評估。經調整除稅前溢利／（虧損）與本集團的除稅前溢利一貫計量，惟利息收入、融資成本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、受限制現金、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。

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables presented revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2016 and 2015, respectively.

3. 經營分部資料 (續)

下表呈列有關本集團分別於截至2016年及2015年6月30日止六個月經營分部的收入及溢利資料。

Six months ended 30 June 2016 (unaudited) 截至2016年6月30日 止六個月 (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	426,215	35,555	21,668	2,668	486,106
Intersegment sales	分部間銷售	-	14,500	-	-	14,500
		426,215	50,055	21,668	2,668	500,606
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(14,500)
Revenue	收入					486,106
Segment results	分部業績	116,075	26,268	(9,140)	(11,043)	122,160
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					501
Finance costs	融資成本					(5,707)
Profit before tax	除稅前溢利					116,954
Six months ended 30 June 2015 (unaudited) 截至2015年6月30日 止六個月 (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	139,320	36,008	22,587	490	198,405
Intersegment sales	分部間銷售	-	14,037	-	-	14,037
		139,320	50,045	22,587	490	212,442
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(14,037)
Revenue	收入					198,405
Segment results	分部業績	24,093	39,871	(6,222)	(11,139)	46,603
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					110,061
Finance costs	融資成本					(10,235)
Profit before tax	除稅前溢利					146,429

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables presented segment assets of the Group's operating segments as at 30 June 2016 and 31 December 2015, respectively:

As at 30 June 2016 (unaudited)
於2016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	9,353,136	628,472	483,677	471,492	10,936,777
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(397,019)
Corporate and other unallocated assets	企業及其他未分配資產					508,230
Total assets	總資產					11,047,988
Segment liabilities	分部負債	1,118,219	15,281	11,900	228,205	1,373,605
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(397,019)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,800,066
Total liabilities	總負債					5,776,652

As at 31 December 2015 (audited)
於2015年12月31日(經審核)

Segment assets	分部資產	3,797,736	5,829,105	478,832	419,735	10,525,408
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(359,567)
Corporate and other unallocated assets	企業及其他未分配資產					1,127,323
Total assets	總資產					11,293,164
Segment liabilities	分部負債	1,183,120	14,849	12,269	293,412	1,503,650
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(359,567)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,929,239
Total liabilities	總負債					6,073,322

3. 經營分部資料(續)

下表呈列本集團分別於2016年6月30日及2015年12月31日經營分部的分部資產：

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information

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

Information about a major customer

No revenue amounted to 10% or more of the Group's revenue was derived from sales to a single customer or a group of customers under the common control for the six months ended 30 June 2016 and 30 June 2015.

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2016年6月30日及2015年6月30日止六個月，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）為期內物業銷售收入、物業租賃收入、物業管理費收入及酒店營運收入（扣除營業稅及其他銷售相關稅項及折扣後）。

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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 months ended 30 June 截至6月30日止六個月	
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
(a) Revenue	(a) 收入		
Sale of properties	物業銷售收入	448,921	147,850
Property leasing income	物業租賃收入	37,276	44,808
Property management fee income	物業管理費收入	2,851	519
Hotel operating income	酒店營運收入	22,548	23,970
Less: Business tax and surcharges	減：營業稅及附加費	(25,490)	(18,742)
		486,106	198,405
(b) Other income	(b) 其他收入		
Interest income from a joint venture	來自一間合營公司的 利息收入	-	98,088
Bank interest income	銀行利息收入	501	11,973
Subsidy income	補貼收入	10,647	-
Others	其他項目	1,131	658
		12,279	110,719
(c) Gains	(c) 收益		
Foreign exchange gains	匯兌收益	1,358	-
Gain on disposal of items of investment properties	出售投資物業 項目之收益	-	1,409
		1,358	1,409
Total	總額	13,637	112,128

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5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團除稅前溢利經扣除／（計入）下列各項：

		For the six months ended 30 June 截至6月30日止六個月		
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
Cost of properties sold	已出售物業成本	12	295,000	104,310
Depreciation	折舊		7,099	6,122
Minimum lease payments under operating leases:	經營租賃的 最低租金款項：			
– Office premises	– 辦公室物業		2,176	1,111
Auditors' remuneration	核數師酬金		250	250
Staff costs	員工成本		30,197	26,071
Foreign exchange differences, net	匯兌差額·淨值		1,358	186
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支（包括賺取租金的投資物業所產生的維修及維護）		1,335	1,437
Gain on disposal of items of investment properties	出售投資物業項目之收益		–	1,409
Fair value gain, net:	公允價值收益·淨額：			
Changes in fair value of investment properties	投資物業的公允價值變動	9	(17,144)	(27,031)

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 six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2015: 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，因為本集團於截至2016年6月30日止六個月期間並無來自香港的應課稅溢利（截至2015年6月30日止六個月：無）。

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2015年6月30日止六個月：25%）作出撥備。

6. INCOME TAX EXPENSE (CONTINUED)

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of income as profit or loss tax expense.

6. 所得稅開支 (續)

中國土地增值稅以銷售物業所得款項減去可抵減開支(包括土地使用權租賃費用及所有物業發展開支)的土地增值按介乎30%至60%的累進稅率徵收,並於綜合損益表內列作所得稅開支。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項:		
PRC income tax for the period	期內中國所得稅	31,037	4,796
PRC LAT for the period	期內中國土地增值稅	24,445	8,166
Deferred tax	遞延稅項	1,534	31,988
		57,016	44,950
Total tax charge for the period	期內稅項支出總額		

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

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of RMB63,926,000 (six months ended 30 June 2015: RMB96,338,000) and the weighted average number of ordinary shares of 1,737,470,000 (30 June 2015: 1,738,000,000) in issue during the period, as adjusted to reflect the rights issued during the period.

7. 本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本公司普通股權益持有人應佔期內溢利人民幣63,926,000元(截至2015年6月30日止六個月:人民幣96,338,000元),以及期內已發行普通股的加權平均數1,737,470,000股(2015年6月30日:1,738,000,000股)計算,已予調整以反映期內發行的權證。

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7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (CONTINUED)

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

7. 本公司普通股權益持有人應佔每股盈利(續)

每股基本盈利根據下列各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔溢利	63,926	96,338
		Number of shares 股份數目	
		2016 2016年	2015 2015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	1,737,470,000	1,738,000,000

The Group had no potential dilutive ordinary shares in issue for the period ended 30 June 2016 (2015: Nil).

截至2016年6月30日止期間，本集團並無已發行潛在攤薄普通股(2015年：無)。

8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired property and equipment with a cost of RMB475,000 (six months ended 30 June 2015: RMB1,282,000) and disposed of property and equipment with a net carrying amount of RMB1,000 (six months ended 30 June 2015: RMB957,000).

As at 30 June 2016, certain of the Group's property and equipment with a net book value of RMB134,558,000 (31 December 2015: RMB139,339,000) 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2016年6月30日止六個月，本集團收購成本值人民幣475,000元的物業及設備(截至2015年6月30日止六個月：人民幣1,282,000元)及出售賬面淨值人民幣1,000元的物業及設備(截至2015年6月30日止六個月：人民幣957,000元)。

如附註16所披露，於2016年6月30日，本集團賬面淨值為人民幣134,558,000元(2015年12月31日：人民幣139,339,000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。

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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	Total 總計 RMB'000 人民幣千元
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	2,534,200	1,239,000	3,773,200
Disposal of investment properties	出售投資物業	(1,843)	–	(1,843)
Transfers from properties under development (note 10)	轉撥自開發中物業 (附註10)	–	616,419	616,419
Fair value gain upon transfer	轉撥後公允價值收益	–	796,581	796,581
Changes in fair value of investment properties	投資物業的 公允價值變動	54,743	(25,329)	29,414
Increase in investment properties under construction	在建投資物業增加	–	30,329	30,329
Transfers from investment properties under construction to completed investment properties	在建投資物業轉撥至 已竣工投資物業	502,000	(502,000)	–
At 31 December 2015 and 1 January 2016	於2015年12月31日及 2016年1月1日	<u>3,089,100</u>	<u>2,155,000</u>	<u>5,244,100</u>
Changes in fair value of investment properties	投資物業的公允價值變動	(16,100)	33,244	17,144
Increase in investment properties under construction	在建投資物業增加	–	17,756	17,756
At 30 June 2016	於2016年6月30日	<u>3,073,000</u>	<u>2,206,000</u>	<u>5,279,000</u>

9. INVESTMENT PROPERTIES (CONTINUED)

Investment properties under construction contain one property situated in Mainland China. The property is designed to deliver fully furnished, and completed registration for final acceptance in 2015. As at 30 June 2016, the property is still undergoing internal decoration. In the opinion of the directors, these properties are considered as investment properties under construction.

The Group's investment properties as at 30 June 2016 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 2016, certain of the Group's investment properties with a value of RMB2,386,775,000 (31 December 2015: RMB3,692,270,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

9. 投資物業 (續)

在建投資物業包括一處位於中國內地之物業。物業旨在精裝交房，並已於2015年完成竣工驗收登記。於2016年6月30日，該物業正進行室內裝修。董事認為，該等物業被視為在建投資物業。

本集團投資物業於2016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。

如附註16所披露，於2016年6月30日，本集團價值為人民幣2,386,775,000元（2015年12月31日：人民幣3,692,270,000元）的若干投資物業已作授予本集團計息銀行貸款的抵押。

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10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015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	3,222,200	3,678,455
Additions	添置	316,713	964,261
Transfer to completed properties held for sale (note 12)	轉撥至持作銷售已竣工物業 (附註12)	(354)	(804,097)
Transfer to investment properties	轉撥至投資物業	-	(616,419)
At end of period/year	期末／年終	3,538,559	3,222,200
Current assets	流動資產	381,605	312,676
Non-current assets	非流動資產	3,156,954	2,909,524
		3,538,559	3,222,200

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

As at 30 June 2016, certain of the Group's properties under development with a net book value of RMB1,037,399,000 (31 December 2015: RMB1,037,399,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

本集團開發中物業均位於中國內地。

如附註16所披露，於2016年6月30日，本集團賬面淨值為人民幣1,037,399,000元（2015年12月31日：人民幣1,037,399,000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。

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11. INVESTMENTS IN JOINT VENTURES 11. 於合營公司的投資

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Share of net assets	分佔資產淨值	771	774

12. COMPLETED PROPERTIES HELD FOR SALE

12. 持作銷售已竣工物業

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015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	1,361,490	846,936
Transfer from properties under development (note 10)	轉撥自開發中物業 (附註10)	354	804,097
Transfer to cost of properties sold (note 5)	轉撥至已出售物業成本 (附註5)	(295,000)	(289,543)
Carrying amount at period end	於期末之賬面值	1,066,844	1,361,490

As at 30 June 2016, certain of the Group's completed properties held for sale of RMB354,956,000 (31 December 2015: RMB421,466,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 16.

誠如附註16所披露，2016年6月30日，本集團若干持作銷售已竣工物業為人民幣354,956,000元（2015年12月31日：人民幣421,466,000元），已作為授予本集團計息銀行貸款及其他借款的抵押。

13. TRADE AND BILLS RECEIVABLES

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。

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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 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	220,761	997,492
Time deposits	定期存款	240,000	91,040
Less: restricted cash	減：受限制現金	(242,161)	(140,894)
Cash and cash equivalents	現金及現金等價物	218,600	947,638
Current assets	流動資產	147,961	50,794
Non-current assets	非流動資產	94,200	90,100
Restricted cash	受限制現金	242,161	140,894

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 2016, these guarantee deposits amounted to approximately RMB1,243,000 (2015: RMB16,763,000).

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2016年6月30日，該等擔保按金約為人民幣1,243,000元（2015年：人民幣16,763,000元）。

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

Besides, certain of the Group's bank accounts of approximately RMB918,000 (2015: RMB33,091,000) were guaranteed to bank for the timely repayment of the loans.

As at 30 June 2016, certain of the Group's non-current time deposits of RMB1,000,000 (2015: RMB1,000,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

As at 30 June 2016, certain of the Group's current time deposits of RMB145,800,000 (2015: RMB940,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 16.

As at 30 June 2016, certain of the Group's non-current time deposits of RMB93,200,000 (2015: RMB89,100,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 16.

15. TRADE PAYABLES

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

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within six months	六個月內	535,143	734,814
Over six months but within one year	超過六個月但於一年內	66,951	60,137
Over one year	超過一年	16,206	28,241
		618,300	823,192

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

14. 現金及現金等價物及受限制現金 (續)

此外，本集團之若干銀行賬目約人民幣918,000元（2015年：人民幣33,091,000元）已向銀行提供擔保，以及時償還貸款。

於2016年6月30日，本集團之若干非即期定期存款人民幣1,000,000元（2015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2016年6月30日，本集團之若干即期定期存款人民幣145,800,000元（2015年：人民幣940,000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2016年6月30日，本集團之若干非即期定期存款人民幣93,200,000元（2015年：人民幣89,100,000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。

15. 應付貿易賬款

本集團應付貿易賬款於各報告期末按付款到期日計算的賬齡分析如下：

上述結欠乃無抵押及免息且一般按建築進度支付。

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16. INTEREST-BEARING BANK LOANS
 AND OTHER BORROWINGS

16. 計息銀行貸款及其他借款

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	746,716	363,472
Bank loans – unsecured	銀行貸款－無抵押	50,000	50,000
Other loans – secured	其他貸款－有抵押	650,000	294,000
		1,446,716	707,472
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	2,144,131	2,051,662
Other loans – secured	其他貸款－有抵押	–	1,000,000
		2,144,131	3,051,662
		3,590,847	3,759,134
Repayable:	須於下列期間償還：		
Within one year	一年內	1,446,716	707,472
Over one year but within two years	多於一年但少於兩年	452,000	1,438,245
Over two years but within five years	多於兩年但少於五年	1,332,131	1,133,417
Over five years	五年以上	360,000	480,000
		3,590,847	3,759,134
Current liabilities	流動負債	1,446,716	707,472
Non-current liabilities	非流動負債	2,144,131	3,051,662

Bank loans and other borrowings bear interest at fixed rates and floating rates. The Group's bank loans and other borrowings bear interest at rates ranging from 2.02% to 12.00% per annum as at 30 June 2016 (31 December 2015: 2.02% to 12.00% per annum).

銀行貸款及其他借款按固定及浮動利率計息。本集團於2016年6月30日的銀行貸款及其他借款按介乎2.02%至12.00%（2015年12月31日：每年2.02%至12.00%）的年利率計息。

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

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

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015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	3,301,716	3,475,717
US\$ loans and borrowings	美元貸款及借款	289,131	283,417
		3,590,847	3,759,134

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

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying values of the Group's assets:	本集團資產的賬面值：		
Property and equipment	物業及設備	134,558	139,339
Investment properties	投資物業	2,386,775	3,692,270
Properties under development	開發中物業	1,037,399	1,037,399
Completed properties held for sale	持作銷售已竣工物業	354,956	421,466
Restricted cash	受限制現金	239,000	90,040
100% equity interest in a subsidiary of the Group	本集團名下一間附屬公司之 100%股權	6,000	6,000
		4,158,688	5,386,514

**16. 計息銀行貸款及其他借款
(續)**

本集團借款的賬面值均以人民幣及美元計值。於各期間／年度末計值金額如下：

於各期間／年度末，本集團銀行貸款及其他借款由以下資產質押作抵押：

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17. SHARE CAPITAL

Shares

17. 股本

股份

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) '000 千	31 December 2015 2015年 12月31日 (Audited) (經審核) '000 千
Authorised:	法定:		
5,000,000,000 ordinary shares (2015: 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(2015年: 5,000,000,000股普通股)	HK\$500,000 500,000港元	HK\$500,000 500,000港元
Issued and fully paid:	已發行及繳足:		
1,736,120,000 ordinary shares (2015: 1,738,000,000 ordinary shares) of HK\$0.10 each	1,736,120,000股每股面值0.10 港元的普通股(2015年: 1,738,000,000股普通股)	RMB136,692 人民幣136,692元	RMB138,183 人民幣138,183元

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 2015	於2015年1月1日	1,738,000,000	138,183	432,533	570,716
At 31 December 2015 and 1 January 2016	於2015年12月31日及 2016年1月1日	1,738,000,000	138,183	432,533	570,716
Shares repurchased (Note)	購回股份(附註)	(1,880,000)	(1,491)	(5,172)	(6,663)
At 30 June 2016	於2016年6月30日	1,736,120,000	136,692	427,361	564,053

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17. SHARE CAPITAL (CONTINUED)

Shares (Continued)

Note:

In May 2016, the Company repurchased and cancelled 1,880,000 shares at market value of HKD4.22 per share. The share capital was written down by RMB1,490,000 at a historical convert proportion, and the share premium was written down by the remaining amount.

17. 股本 (續)

股份 (續)

附註：

於2016年5月，本公司按市值每股股份4.22港元購回及註銷1,880,000股股份。股本按歷史轉換比例由人民幣1,490,000元撇減，而餘額從股份溢價中撇減。

18. RELATED PARTY TRANSACTIONS

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

(a) Outstanding balances with a related party

18. 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) 與一位關聯方之未償還結餘

	30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015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		
Yuyao Zhong An Property Co., Ltd. 余姚眾安置業有限公司	57,831	66,534

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**18. RELATED PARTY TRANSACTIONS
 (CONTINUED)**

(a) Outstanding balances with a related party (Continued)

For the period ended 30 June 2016 and for the year ended 31 December 2015, amounts due from a related company were interest-free, unsecured and have no fixed terms of repayment.

18. 關聯方交易 (續)

(a) 與一位關聯方之未償還結餘 (續)

截至2016年6月30日止期間及截至2015年12月31日止年度，應收一間關聯公司款項為免息，無抵押及無固定償還期限。

	30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Amounts due to a related company 應付一間關聯公司款項		
Zhejiang Zhong An Property Management Co., Ltd 浙江眾安物業服務有限公司	(1,200)	(1,200)

For the period ended 30 June 2016 and for the year ended 31 December 2015, amounts due to the related parties were interest-free, unsecured and have no fixed terms of repayment.

截至2016年6月30日止期間及截至2015年12月31日止年度，應付關聯方款項為免息，無抵押及無固定償還期限。

(b) Transaction with a related party

(b) 與一位關聯方之交易

	For the six months ended 30 June 截至6月30日止六個月	
	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income 利息收入		
Jiangsu Jiarun Real Estate Co., Ltd. 江蘇嘉潤置業有限公司	-	98,088

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total compensation	酬金總額	1,122	2,204

19. COMMITMENTS

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

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: Properties under development	已訂約但未撥備： 開發中物業	723,039	803,335

18. 關聯方交易 (續)

(c) 本集團主要管理人員薪酬

19. 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：

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20. OPERATING LEASE COMMITMENTS

As lessor

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

As at 30 June 2016 and 31 December 2015, 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

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.

20. 經營租賃承擔

作為出租人

本集團根據經營租賃安排出租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2016年6月30日及2015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 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	54,122	68,232
After one year but not more than five years	124,153	156,430
More than five years	41,142	46,909
	219,417	271,571

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。

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**20. OPERATING LEASE COMMITMENTS
 (CONTINUED)**

As lessee (Continued)

As at 30 June 2016 and 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	4,632	5,411
After one year but not more than five years	一年後但不超過五年	12,794	13,275
More than five years	超過五年	13,674	15,144
		31,100	33,830

21. CONTINGENT LIABILITIES

Guarantees given to banks for: 就以下項目給予銀行的擔保：
 Mortgage facilities granted to purchasers of 本集團物業買家獲授按揭貸款
 the Group's properties

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		308,123	230,071

20. 經營租賃承擔 (續)

作為承租人 (續)

於2016年6月30日及2015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：

21. 或然負債

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21. CONTINGENT LIABILITIES (CONTINUED)

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

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

21. 或然負債 (續)

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

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應計利息及罰款，因此並無就該等擔保作出撥備。

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22. FINANCIAL INSTRUMENTS

Set out below is an overview of each of the categories of financial instruments, held by the Group as at 30 June 2016:

22. 金融工具

以下載列本集團於2016年6月30日所持每個類別金融工具概覽：

		Loans and Receivables	Available- for-sale financial assets	Total
		貸款及 應收款項 RMB'000 人民幣千元	可供出售 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	304,839	-	304,839
Available-for-sale investments	可供出售投資	-	28,300	28,300
Trade and bills receivables	應收貿易賬款及票據	22,967	-	22,967
Amounts due from a related company	應收一間關聯公司款項	57,831	-	57,831
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	57,130	-	57,130
Restricted cash	受限制現金	242,161	-	242,161
Cash and cash equivalents	現金及現金等價物	218,600	-	218,600
		903,528	28,300	931,828
			Financial liabilities at amortised cost	
			按攤餘成本的金融負債	
			RMB'000	
			人民幣千元	
Financial liabilities:	金融負債：			
Trade payables	應付貿易賬款			618,300
Other payables and accruals	其他應付款項及應計費用			110,579
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款			3,590,847
Amounts due to related companies	應付關聯公司款項			1,200
				4,320,926

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22. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2015.

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 of 2015, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

Fair values

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2016 and 31 December 2015:

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
	2016年	2015年	2016年	2015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	金融負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款			
	3,590,847	3,759,134	3,399,270	3,651,300

22. 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2015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2015年年末相比，金融負債的訂約未貼現現金流出並無重大變動。

公允價值

以下載列金融工具於2016年6月30日與2015年12月31日的賬面值及公允價值比較：

22. FINANCIAL INSTRUMENTS (CONTINUED)

Available-for-sale financial assets

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

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 available-for-sale investments which had Level 3 input.

23. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the board of directors on 26 August 2016.

22. 金融工具 (續)

可供出售金融資產

由於該等投資沒有活躍市場之市場報價，未上市可供出售金融資產的公允價值已採用貼現現金流量估值模式估計，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，可供出售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） |

除可供出售投資有第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。

23. 批准中期簡明財務報表

董事會於2016年8月26日批准及授權刊發中期簡明財務報表。

Other Information 其他資料

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 2016, 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2016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 Kancheng 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)	74.95%
	Zhong An 眾安	Interest of controlled corporation (Note 3) 受控制法團的權益 (附註3)	1,628,760,000 shares of HK\$0.10 each (L) 1,628,760,000股每股面值0.10港元股份(L)	69.35%
		Beneficial owner (Note 4) 實益擁有人 (附註4)	5,183,720 shares of HK\$0.10 each (L) 5,183,720股每股面值0.10港元股份(L)	0.22%
	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)	1,861,240 shares of HK\$0.10 each (L) 1,861,240股每股面值0.10港元股份(L)	0.08%

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
Ms. Tang Yiyan 唐怡燕女士	Zhong An 眾安	Beneficial owner (Note 6) 實益擁有人(附註6)	300,000 shares of HK\$0.10 each (L) 300,000股每股 面值0.10港元股份(L)	0.01%
Mr. Dong Shuixiao 董水校先生	Zhong An 眾安	Beneficial owner (Note 7) 實益擁有人(附註7)	1,861,240 shares of HK\$0.10 each (L) 1,861,240股每股 面值0.10港元股份(L)	0.08%

Notes:

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- 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 69.35% 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.
- 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.
- 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.
- 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.
- These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Tang Yiyan pursuant to its share option scheme adopted on 15 May 2009.
- 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.

附註:

- 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。
- 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69.35%。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。
- 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所持有的眾安股份中擁有權益。
- 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先生持有的購股權)。
- 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)。
- 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)。
- 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)。

Other Information

其他資料

Save as disclosed above, as at 30 June 2016, 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.

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 2016, 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:

除上文所披露者外，於2016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。

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2016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 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held 所持股份數目 (Note 1) (附註1)	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
Ideal World	Beneficial owner 實益擁有人	1,270,000,000 Shares (L) 1,270,000,000股股份(L)	73.15%
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)	73.15%

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held (Note 1) (附註1)	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
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)	73.15%
	Beneficial owner 實益擁有人	31,303,594 Shares (L) 31,303,594股股份(L)	1.80%

Notes:

- The letter "L" denotes the person's long position in the Shares.
- 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 69.35% 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.

附註：

- 字母「L」代表該人士於股份的好倉。
- 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69.35%。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。

Save as disclosed above, as at 30 June 2016, 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.

除上文所披露者外，於2016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。

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 2016, 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 2016 as no option was granted during the relevant period.

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2016 (corresponding period in 2015: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted the code provisions set out in the revised Corporate Governance Code (the “CG Code”)(effective from accounting period beginning on 1 January 2016) as stated in Appendix 14 to the Rules Governing the Listing of Securities (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 2016.

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)，本公司或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2015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2016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。

中期股息

董事會不建議派發截至2016年6月30日止六個月的中期股息(2015年同期：無)。

遵守企業管治守則

董事會已採納聯交所證券上市規則(「上市規則」)附錄14經修訂之企業管治守則(「企業管治守則」)(於2016年1月1日開始的會計期生效)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2016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。

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 2016.

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 2016 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 2016, including the accounting principles and practices adopted by the Group, and discussed financial related matters.

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2016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。審核委員會由本公司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2016年6月30日止六個月的未經審核簡明綜合中期財務資料。此外，審核委員會已與本集團管理層討論有關本公司截至2016年6月30日止六個月之未經審核簡明綜合中期財務資料（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 a total of 1,880,000 shares on the Stock Exchange pursuant to the general mandate granted by the shareholders at the annual general meeting held on 20 May 2015. Details of share repurchase were as follows:–

Month/year	月／年份	Number of shares purchased 購買股份數目	Highest price paid 每股價格 (最高) HKD 港元	Lowest price paid 每股價格 (最低) HKD 港元	Total paid 代價總額 HKD 港元
May/2016	5月／2016年	1,880,000	4.32	4.12	7,929,282
Total		1,880,000			7,929,282

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.

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2015年5月20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1,880,000股股份，有關詳情載列如下：

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。



中國新城市商業發展有限公司

China New City Commercial Development Limited