



# 中國新城市商業發展有限公司

China New City Commercial Development Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1321

Interim Report  
中期報告  
**2017**



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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 and Vice President*)  
Ms. Tang Yiyang (*Vice President*)

### Non-executive Director

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

### Independent Non-executive Directors

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

## COMPANY SECRETARY

Mr. Chiu Ngam, Chris

## REGISTERED OFFICE

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

## HEAD OFFICE IN THE PRC

Room 1201, 12th Floor  
Building 2, Highlong Plaza  
North Ganjie Road  
Xiaoshan, Hangzhou  
Zhejiang Province, the PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4003-4, 40th Floor,  
China Resources Building,  
26 Harbour Road,  
Wanchai, Hong Kong

## COMPANY'S WEBSITE

[www.chinanewcity.com.cn](http://www.chinanewcity.com.cn)

## 董事會

### 執行董事

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

### 非執行董事

施侃成先生 (又名施中安) (*主席*)

### 獨立非執行董事

吳士元先生 (*副主席*)  
須成發先生  
嚴振亮先生

## 公司秘書

趙岩先生

## 註冊辦事處

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

## 中國總辦事處

中國浙江省  
杭州市蕭山區  
北幹街道  
恒隆廣場2座  
12樓1201室

## 香港主要營業地點

香港灣仔  
港灣道26號  
華潤大廈  
40樓4003-4室

## 公司網址

[www.chinanewcity.com.cn](http://www.chinanewcity.com.cn)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

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

## LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

## AUDITORS

Ernst & Young

## INVESTOR RELATIONS

Capital Markets Department  
Email: cnc\_ir@chinanewcity.com.cn  
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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  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

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

## 主要往來銀行

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

## 香港法律顧問

趙不渝 馬國強律師事務所

## 核數師

安永會計師事務所

## 投資者關係

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# Chairperson's Statement

## 主席報告



董事會主席施侃成先生  
Chairperson of the board Mr. Shi Kancheng

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 2017 (“the period under review”).

### REVIEW OF RESULTS

For the period under review, the revenue and gross profit of the Group were approximately RMB135,898,000 and RMB78,351,000, respectively, representing a decrease of approximately 72% and 56% as compared to the corresponding period in 2016. Such decline in revenue and gross profit during the period under review were attributable to the sales of investment properties of approximately RMB419,175,000 not included in the revenue and gross profit items of the Group during the period under review according to the International Accounting Standards. Profit attributable to equity holders of the Company was approximately RMB265,375,000, representing an increase of approximately 315% as compared to the corresponding period in 2016. The increase in profit attributable to equity holders of the Company was mainly due to the changes in fair value of investment properties recorded of approximately RMB359,529,000. For the period under review, the contracted sales

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2017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135,898,000元和78,351,000元，較2016年同期分別減少約72%和56%。在回顧期間約人民幣419,175,000元的投資物業銷售根據國際會計準則不計算在本集團的收入與毛利項內，因而收入與毛利在回顧期內有所下降。本公司權益持有人應佔利潤約為265,375,000元，較2016年同期增加約315%。本公司權益持有人應佔利潤增加主要是由於在回顧期間錄得投資物業的公允價值變動約人民幣359,529,000元所致。於回顧期內，本集團的合同銷售面積約為57,100平方米（2016年同期：約為50,200平方米），合同銷售收入約為人民幣907,000,000元（2016年同期：約人民幣

area of the Group was approximately 57,100 sq. m. (corresponding period in 2016: approximately 50,200 sq. m.), contracted sales revenue was approximately RMB907,000,000 (corresponding period in 2016: approximately RMB687,000,000). 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 2017.

## MARKET AND BUSINESS REVIEW

During the first half of 2017, for the real estate market of the People's Republic of China ("PRC"), the austerity measures in first-tier cities and other popular cities were strengthened by the government, while support was given to the destocking in the high inventory second-tier, third-tier and fourth-tier cities as it continued to conduct segmented austerity measures and introduce different policies in different cities by city. The austerity measures include "commercial to residential" purchase restriction policy and "self-owned through bidding" land sale policy which brought challenges to the commercial property industry. The integration of commercial property industry was accelerated under the policies, and large-scale merger and acquisition activities among enterprises continued to emerge in the market.

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

687,000,000元)。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2017年中期股息。

## 市場及業務回顧

2017年上半年，中華人民共和國（「中國」）的房地產市場在政府持續分類調控、因城施策下，在支持高庫存的二三四線城市去庫存的同時，在一線城市及其它熱點城市加強緊縮調控措施。「商改住」限購政策及「競自持」售地政策等調控措施對商業地產行業帶來挑戰。政策導向下，商業地產行業整合加快，市場上不斷出現企業間的大型併購活動。

本集團為商業物業發展商及運營商，致力於在長三角地區及其它主要經濟區域進行商業綜合體的開發。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。

余姚眾安時代廣場  
Yuyao Zhong An Time Square



淮北伯瑞特酒店  
Huaibei Bright Hotel

## PROSPECTS AND OUTLOOK

Looking ahead into the second half of 2017, segmented control and introducing different policies in different cities will remain the main tone of government market regulating measures. As the strain in land resources in first-tier and second-tier cities is becoming more and more serious, it will remain the choice of real estate developers to step into quality third-tier and fourth-tier cities to maintain their scalable growth. 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.

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. 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.

## 前景展望

展望2017年下半年，分類調控、因城施策仍是政府市場調控的主基調。隨著一二線城市土地資源越發緊張，為了維持規模增長，進入優質三四線城市，繼續成為房地產業者的選擇。本集團紮根於經濟實力雄厚的長三角地區，擁有眾多成本低廉的土地和受惠政策的板塊佈局等諸多優勢，深信旗下的產品將持續受到市場歡迎。

國際辦公中心（「IOC」）項目仍是本集團的重點發展項目。IOC所在的錢江世紀城與隔江而立的錢江新城是杭州市新增的城市主中心。在錢江世紀城板塊中，本項目享有一線江景，地理優勢優越。而比鄰本項目的杭州奧體中心未來還將承辦2022年亞運會，促進項目價值進一步釋放。本集團對IOC整體項目的發展前景充滿信心。

The IOC project is still the major development project of the Group. The consummation of the Twenty (G20) Summit last year has brought significant benefits to the promotion of the project. Benefiting from favorable policies, Qianjiang Century City where the project located is under fast construction and development. Hangzhou Olympic Sports Stadium, adjacent to the IOC project, will host international major sports events such as the 2022 Asian Games in future. Benefiting from its strategic layout and cheap cost of land that the Group had acquired in early years, the IOC project enjoys absolute geographical advantage and development potential in this segment. The Group intends to develop Plot A2 of IOC this year to create sustainable impetus to property sales.

國際辦公中心項目仍是本集團的重點發展項目。去年二十國集團(G20)峰會的圓滿舉行，為項目推售帶來重大利好。受到一系列利好政策的推動，項目所在的錢江世紀城板塊正在快速的建設和發展中。鄰近IOC項目的杭州奧體中心，未來仍將承辦包括2022年亞運會等諸多國際性的大型體育賽事。得益於本集團的早期戰略性佈局和低廉的土地成本，IOC項目在該板塊中享有絕對的地理優勢和發展潛力。本集團計劃今年開始發展IOC A2地塊，為物業銷售部分創造持續動力。



杭州千島湖伯瑞特度假酒店  
Hangzhou Qiandao Lake Bright Resort Hotel



## Chairperson's Statement 主席報告

The Group started the major development project of Jiangcun Plot this year. Jiangcun Plot is located in Xihu District, Hangzhou, and is in close proximity to Xixi Wetland and adjacent to large e-commerce office zone. The project is scheduled to construct an integrated commercial complex comprising serviced apartments, office buildings and shops and will expect a pre-sale in the second half of the year. Meanwhile, the Group plans to explore more commercial lands with low price but high potential in the second half of the year through mergers and acquisitions for development and construction.

集團今年啟動了蔣村地塊的重點發展項目。蔣村地塊位於杭州西湖區，距離西溪濕地僅一路之隔，鄰近大型電子商貿辦公商區。項目計劃提供包括酒店式公寓、寫字樓和商舖等物業類型在內的商業綜合體，預計下半年將開始預售。本集團同時計劃在下半年通過收購兼併等方式尋覓更多低價高潛力的商用土地用以發展建設。



杭州恒隆廣場  
Hangzhou Highlong Plaza



國際辦公中心(IOC)  
International Office Center

For new businesses, the Group will continue to explore and gradually achieve the development strategy of transforming into the asset-light management and operation-based, 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 such as leisure tourism, healthcare services, cultural and entertainment and modern agriculture. The Company will also adhere firmly to its prudent financial strategies to 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, 23 August 2017

新業務方面，本集團將繼續探索並逐步轉型至以輕資產運營為主的發展策略，積極面對中國城鎮化的發展機遇，推廣和深化產業的互聯網化，發展多元化的新型地產項目。在有效控制現有商業綜合體投資規模穩定發展的同時，積極拓展休閒旅遊、健康醫療、文化娛樂及現代農業等新興產業。本公司亦會堅持審慎的財務策略，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，2017年8月23日

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL ANALYSIS

#### Contracted sales

For the period under review, the contracted sales area of the Group was approximately 57,100 sq. m. (corresponding period in 2016: approximately 50,200 sq. m.), contracted sales revenue was approximately RMB907,000,000 (corresponding period in 2016: approximately RMB687,000,000).

#### Revenue

The Group recorded consolidated revenue of approximately RMB135,898,000 for the period under review, representing a decrease of approximately 72% as compared to the revenue of approximately RMB486,106,000 for the corresponding period in 2016, which was mainly driven by the decrease in property sales.

Revenue from the property sales fell by approximately 83% from approximately RMB448,921,000 for the corresponding period in 2016 to approximately RMB76,808,000 during the first half year of 2017. The investment property sales of approximately RMB419,175,000 were not included in the Group's revenue and gross profit in accordance with international accounting standards for the period under review, and hence the revenue and gross profit decreased during the period under review.

The revenue from property leasing and property management amounted to approximately RMB44,205,000 (corresponding period in 2016: RMB40,127,000), representing an increase of approximately 10% as compared to the corresponding period in 2016. The hotel operation of the Group recorded a revenue of approximately RMB25,083,000 (corresponding period in 2016: approximately RMB22,548,000), representing an increase of approximately 11% as compared to the corresponding period in 2016. Such an increase was due to asset enhancements works carried out at the Highlong Plaza shopping mall and newly opened Qiandao Lake Bright Resort Hotel.

#### Gross profit

Gross profit of the Group for the period under review amounted to approximately RMB78,351,000, representing a decrease of approximately 56% when compared with approximately RMB177,751,000 for the corresponding period in 2016. Gross profit margin was approximately 58%, increased by approximately 21 percentage points when compared with approximately 37% for the corresponding period in 2016. The increase in gross profit margin was mainly due to the increase in gross profit margin of property sales and the increased proportion in revenue from property leasing and hotel operation.

### 財務分析

#### 合同銷售

於回顧期內，本集團的合同銷售面積約為57,100平方米（2016年同期：約為50,200平方米），合同銷售收入約為人民幣907,000,000元（2016年同期：約人民幣687,000,000元）。

#### 收入

本集團於回顧期間內錄得綜合收入約為人民幣135,898,000元，較2016年同期的約人民幣486,106,000元，減少約72%，主要由於物業銷售下跌所致。

2017年上半年的物業銷售收入由2016年同期約人民幣448,921,000元減少約83%至約人民幣76,808,000元。在回顧期間約人民幣419,175,000元的投資物業銷售根據國際會計準則不計算在本集團的收入與毛利項內，因而收入與毛利在回顧期內有所下降。

物業租賃及物業管理收入約達人民幣44,205,000元（2016年同期：人民幣40,127,000元），較2016年同期增加約10%。本集團酒店營運錄得收入約人民幣25,083,000元（2016年同期：約人民幣22,548,000元），較2016年同期增加約11%。該等增加是由於恆隆廣場購物中心進行資產提升工程及新開業的千島湖伯瑞特度假酒店所帶來的影響。

#### 毛利

於回顧期間內，本集團的毛利約為人民幣78,351,000元，較2016年同期約人民幣177,751,000元減少約56%。毛利率約為58%，較2016年同期約37%上升約21個百分點。毛利率上升主要由於物業銷售毛利率上升及物業租賃及酒店營運收入比例上升。

### Other income and gains

During the period under review, other income and gains increased from approximately RMB13,637,000 for the corresponding period in 2016 to approximately RMB20,497,000, which was mainly due to the revenue recorded from the investment property sold during the period under review.

### Selling and distribution costs

The selling and distribution costs of the Group increased from approximately RMB39,235,000 for the corresponding period in 2016 to approximately RMB44,330,000 for the period under review, representing an increase of approximately 13%. Such increase was principally due to an increase in sales commission, advertising and promotional expenses of the investment property sold during the period under review when comparing to the corresponding period in 2016.

### Administrative expenses

During the period under review, the administrative expenses of the Group decreased from approximately RMB46,459,000 for the corresponding period in 2016 to approximately RMB43,921,000, representing a decrease of approximately 5%. The decrease was mainly attributable to the decrease in office expenses and consulting expenses during the period under review.

### Earnings

The unaudited profit attributable to the equity holders of the Company was approximately RMB265,375,000 for the period under review (corresponding period in 2016: approximately RMB63,926,000), representing an increase of approximately 315%. The increase in profit attributable to equity holders of the Company was attributable to the fair value changes of investment property recorded of approximately RMB359,529,000 for the period under review, as compared with that of approximately RMB17,144,000 for the corresponding period in 2016.

### 其他收入及收益

於回顧期間內，其他收入及收益由2016年同期約人民幣13,637,000元上升至約人民幣20,497,000元，主要是由於回顧期間內錄得出售投資物業收益所致。

### 銷售及分銷費用

本集團的銷售及分銷費用由2016年同期約人民幣39,235,000元增加至回顧期間約人民幣44,330,000元，增加約13%。有關增加原因主要是於回顧期間內出售投資物業的銷售佣金、廣告及推廣開支比2016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2016年同期人民幣46,459,000元下降至約人民幣43,921,000元，下降約5%，該下降主要歸因於在回顧期間內辦公費用及顧問費用減少所致。

### 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265,375,000元（2016年同期：約人民幣63,926,000元），增加約315%。本公司權益持有人應佔利潤增加歸因於在回顧期間錄得投資物業的公允價值變動約人民幣359,529,000元而在2016年同期內錄得此等收益約人民幣17,144,000元所致。

## LAND RESERVE

As at 30 June 2017, the property development projects owned by the Group included 6 completed projects and units in 2 completed buildings, 9 projects under development and 2 projects contracted to be acquired. The total GFA of land reserves of the Group was approximately 3,000,000 sq. m..

The following table sets forth a summary of the Group's property interests as of 30 June 2017:

## 土地儲備

截至2017年6月30日，本集團持有的物業開發項目包括6個已竣工項目及2個已竣工樓宇的單位、9個開發中項目及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約為3,000,000平方米。

下表載列本集團於2017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
<b>Completed Projects</b> 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 山水苑	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	87,333	27,112	10,307
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	156,647
La Vie 逸樂軒	Shanghai 上海	Commercial 商業	171	341	341

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
<b>Projects Under Development</b> 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
Hangzhou Qiandao Lake Bright Resort Hotel 杭州千島湖伯瑞特度假酒店	Hangzhou, Zhejiang Province 浙江省杭州	Hotel	10,541	53,033	53,033
Chaoyang Yinzuo 朝陽銀座	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	60,768	67,061	67,061
Huaibei Bright Hotel 淮北伯瑞特酒店	Huaibei, Anhui Province 安徽省淮北	Hotel	93,610	798,424	798,424
International Office Center (Plot A) 國際辦公中心(A地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	39,703	59,555	59,555
Xixi Jiangcun Land Parcel 西溪蔣村地塊	Hangzhou, Zhejiang Province 浙江省杭州	Office/Commercial 辦公室/商業	24,534	109,502	109,502
Xixi Manhattan 西溪曼哈頓	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體			
<b>Projects contracted to be acquired</b> 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 2017, the Group employed 1,050 staff (as at 30 June 2016: 793 staff). For the six months ended 30 June 2017, the unaudited staff cost of the Group was approximately RMB36,983,000 (corresponding period in 2016: approximately RMB30,197,000), representing an increase of approximately 22%. The increase was due to the increase in headcounts during the period under review.

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

## CAPITAL STRUCTURE

As at 30 June 2017, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB432,602,000 (as at 31 December 2016: approximately RMB462,797,000).

The current ratio (as measured by current assets to current liabilities) as at 30 June 2017 was approximately 0.97 (as at 31 December 2016: approximately 1.09).

## 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2017年6月30日，本集團僱用員工1,050人（於2016年6月30日：793人）。截至2017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36,983,000元（2016年同期：約人民幣30,197,000元），增加約22%。增加的原因是由於在回顧期間內員工人數上升所致。

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。

## 資本結構

本集團於2017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432,602,000元（於2016年12月31日：約人民幣462,797,000元）。

於2017年6月30日的流動比率（按流動資產除以流動負債計算）約為0.97（於2016年12月31日：約1.09）。

As at 30 June 2017, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB1,005,085,000 and RMB2,420,613,000 respectively (as at 31 December 2016: approximately RMB1,104,000,000 and RMB2,196,609,000 respectively).

The interest expenses for the six months ended 30 June 2017 amounted to approximately RMB6,530,000 (corresponding period in 2016: approximately RMB5,707,000). In addition, for the six months ended 30 June 2017, interests of approximately RMB109,335,000 (corresponding period in 2016: approximately RMB134,073,000) were capitalized.

Except for certain short term bank and other borrowings amounting to RMB1,550,023,000 (31 December 2016: RMB770,000,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

As at 30 June 2017, the ratio of total liabilities to total assets of the Group was approximately 54% (as at 31 December 2016: approximately 53%).

As at 30 June 2017, the Group's gearing ratio (as measured by net debt to total equity) was approximately 53% (as at 31 December 2016: approximately 53%). Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash.

The ratio of interest-bearing bank loans and other borrowings to total assets was approximately 28% (as at 31 December 2016: approximately 29%). The decrease was due to the repayment of bank loans during the period under review.

## CAPITAL COMMITMENTS

As at 30 June 2017, the capital commitments of the Group were approximately RMB367,397,000 (as at 31 December 2016: approximately RMB478,185,000), which were mainly the capital commitments for construction costs. It is expected that the Group will finance such commitments from its own funds and/or bank loans.

## GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2017, the contingent liabilities of the Group were approximately RMB173,049,000 (as at 31 December 2016: approximately RMB314,227,000), 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.

於2017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1,005,085,000元及人民幣2,420,613,000元（於2016年12月31日：分別約為人民幣1,104,000,000元及人民幣2,196,609,000元）。

截至2017年6月30日止六個月利息支出約為人民幣6,530,000元（2016年同期：約人民幣5,707,000元）。此外，截至2017年6月30日止六個月利息資本化金額約為人民幣109,335,000元（2016年同期：約人民幣134,073,000元）。

除若干按固定利率計息之短期銀行及其他借款人民幣1,550,023,000元（2016年12月31日：人民幣770,000,000元），所有銀行貸款按浮動利率計息。

於2017年6月30日，本集團的總負債與總資產比率約為54%（於2016年12月31日：約53%）。

於2017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53%（於2016年12月31日：約53%）。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。

計息銀行及其他借款與總資產比率約為28%（於2016年12月31日：約29%）。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2017年6月30日，本集團的資本承擔約為人民幣367,397,000元（於2016年12月31日：約人民幣478,185,000元），主要為建築成本的資本承擔。預計本集團將由其自有資金及／或銀行貸款撥付相關承擔。

## 擔保及或有負債

於2017年6月30日，本集團的或有負債約為人民幣173,049,000元（於2016年12月31日：約人民幣314,227,000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。



## PLEDGE OF ASSETS

As at 30 June 2017, the Group's bank borrowings of approximately RMB3,375,698,000 (as at 31 December 2016: approximately RMB3,250,609,000) were secured by the Group's pledge of assets as follows:

## 資產抵押

於2017年6月30日，本集團銀行借款約為人民幣3,375,698,000元（於2016年12月31日：約人民幣3,250,609,000元）由本集團以下資產押作抵押：

		As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元	As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元
Investment properties	投資物業	2,113,473	2,355,739
Properties under development	開發中物業	1,049,996	1,673,772
Completed properties held for sale	持作銷售已竣工物業	949,428	893,109
Property, plant and equipment	物業、廠房及設備	116,185	128,816
Restricted cash	受限制現金	228,688	117,231
		<b>4,457,770</b>	<b>5,168,667</b>

## 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 2016.

## 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2016年同期內並無使用外匯對沖工具以對沖外匯風險。

## 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.

## 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。

## EVENTS AFTER THE PERIOD UNDER REVIEW

### Placing of new Shares

On 26 July 2017, the Company has placed 110,012,000 Shares to not less than six placees at the placing price of HK\$1.82. The placing shares were allotted and issued under the general mandate granted to the Directors by a resolution passed by the then shareholders of the Company at the annual general meeting of the Company held on 8 June 2017. The gross proceeds raised from the placing shares are approximately HK\$200.2 million and the net proceeds derived from the placing shares (after deduction of the relevant expenses) are approximately HK\$197 million, which are intended to be used by the Company for investment in commercial property development should suitable opportunities arise and (to the extent that the net proceeds are not applied for investment purposes) general working capital of the Group.

### Acquisition of Zhejiang Xinnongdou

Reference is made to the joint announcements of the Company and Zhong An dated 11 January 2017 and 21 August 2017. On 11 January 2017, Zhejiang Zhong An Shenglong Commercial Co., Ltd. (“Zhongan Shenglong”), an indirect non-wholly owned subsidiary of the Company, entered into a memorandum of understanding with Hangzhou Oriental Culture Tourism Group Co., Ltd (杭州東方文化園旅業集團有限公司) (“Hangzhou Oriental”) in relation to the proposed acquisition by Zhong An Shenglong of 42.5% of the entire equity interests in Zhejiang Xinnongdou Industrial Co., Ltd (浙江新農都實業有限公司) (“Zhejiang Xinnongdou”) from Hangzhou Oriental. On 21 August 2017, Zhong An Shenglong entered into an equity transfer agreement with Hangzhou Oriental, pursuant to which Zhong An Shenglong has conditionally agreed to acquire 19.85% of the entire equity interests in Zhejiang Xinnongdou from Hangzhou Oriental at a cash consideration of RMB327 million.

Save as disclosed above, no significant event affecting the Group took place subsequent to 30 June 2017 and up to the date of this report.

## 回顧期間後事項

### 配售新股份

於2017年7月26日，本公司按配售價每股1.82港元向不少於六名承配人配售合共110,012,000股股份。配售股份乃根據於2017年6月8日舉行之本公司股東週年大會上當時之本公司股東通過之決議案授予董事之一般授權配發及發行。配售股份之所得款項總額約為200,200,000港元，而來自配售股份之所得款項淨額（經扣除有關開支後）約為197,000,000港元，本公司擬將有關款項用作投資於商用物業開發（於出現適當機會時）及（倘所得款項淨額並未用作投資用途）用作本集團一般營運資金。

### 收購浙江新農都

茲提述本公司與眾安日期為二零一七年一月十一日及二零一七年八月二十一日之聯合公告。於二零一七年一月十一日，本公司之間接非全資附屬公司浙江眾安盛隆商業有限公司（「眾安盛隆」）已與杭州東方文化園旅業集團有限公司（「杭州東方」）就眾安盛隆建議向杭州東方收購浙江新農都實業有限公司（「浙江新農都」）全部股權之42.5%訂立諒解備忘錄。於二零一七年八月二十一日，眾安盛隆與杭州東方訂立股權轉讓協議，據此，眾安盛隆有條件同意向杭州東方收購浙江新農都全部股權之19.85%，現金代價為人民幣327,000,000元。

除上文所披露者外，於2017年6月30日後及直至本報告日期並無發生影響本集團的重大事件。

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



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

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

## INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial information set out on pages 20 to 66, 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 2017 and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board.

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

致中國新城市商業發展有限公司董事會

*(於開曼群島註冊成立之獲豁免有限公司)*

## 緒言

吾等已審閱第20至66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2017年6月30日的中期簡明綜合財務狀況表，以及截至六個月止期間的相關中期綜合損益表、全面收益表、權益變動表、現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。

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

## SCOPE OF REVIEW

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

## CONCLUSION

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

*Certified Public Accountants*  
Hong Kong  
23 August 2017

## 審閱範圍

吾等根據香港會計師公會頒佈的香港審閱委聘準則第2410號（「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。

執業會計師  
香港  
2017年8月23日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

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

			For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2016 截至 2016年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
<b>Revenue</b>	收入	4	<b>135,898</b>	486,106
Cost of sales	銷售成本		<b>(57,547)</b>	(308,355)
<b>Gross profit</b>	毛利		<b>78,351</b>	177,751
Other income and gains	其他收入及收益	4	<b>20,497</b>	13,637
Selling and distribution costs	銷售及分銷開支		<b>(44,330)</b>	(39,235)
Administrative expenses	行政開支		<b>(43,921)</b>	(46,459)
Other expenses	其他開支		-	(174)
Finance costs	融資成本		<b>(6,530)</b>	(5,707)
Changes in fair value of investment properties	投資物業的公允價值變動	9	<b>359,529</b>	17,144
Share of profits or losses of:	分佔損益：			
Joint ventures	合營公司		-	(3)
<b>Profit before tax</b>	除稅前利潤	5	<b>363,596</b>	116,954
Income tax expense	所得稅開支	6	<b>(108,947)</b>	(57,016)
<b>Profit for the period</b>	期內溢利		<b>254,649</b>	59,938
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		<b>265,375</b>	63,926
Non-controlling interests	非控股權益		<b>(10,726)</b>	(3,988)
			<b>254,649</b>	59,938
<b>Earnings per share attributable to equity holders of the parent</b>	母公司權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	7	<b>RMB人民幣15.3 cents分</b>	RMB人民幣3.7 cents分

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

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

		For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2016 截至 2016年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Profit for the period</b>	期內溢利	<b>254,649</b>	59,938
<b>Other comprehensive income</b>	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	<b>5,718</b>	(1,781)
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	<b>5,718</b>	(1,781)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	<b>5,718</b>	(1,781)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>260,367</b>	58,157
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	<b>271,093</b>	62,145
Non-controlling interests	非控股權益	<b>(10,726)</b>	(3,988)
		<b>260,367</b>	58,157

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2017 於2017年6月30日

			30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	8	1,818,385	1,340,238
Investment properties	投資物業	9	4,996,673	5,129,937
Properties under development	開發中物業	10	1,938,257	1,332,915
Available-for-sale investments	可供出售投資		28,300	28,300
Investments in joint ventures	於合營公司的投資	11	-	759
Prepayment in investments	投資的預付款項	12	173,077	-
Long term prepayments	長期預付款項		92,451	311,265
Restricted cash	受限制現金	15	129,941	118,231
Deferred tax assets	遞延稅項資產		7,717	11,089
Total non-current assets	總非流動資產		<b>9,184,801</b>	8,272,734
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Completed properties held for sale	持作銷售已竣工物業	13	1,190,545	1,232,200
Properties under development	開發中物業	10	913,032	990,130
Inventories	存貨		9,302	9,439
Trade and bills receivables	應收貿易賬款及票據	14	41,066	19,642
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		163,992	102,354
Amounts due from a related company	應收一間關聯公司款項	20	-	80,067
Restricted cash	受限制現金	15	147,923	46,258
Cash and cash equivalents	現金及現金等價物	15	154,738	298,308
Investment properties classified as held for sale	分類為持作銷售之投資物業	9	328,493	237,813
Total current assets	總流動資產		<b>2,949,091</b>	3,016,211
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	16	616,383	726,999
Other payables and accruals	其他應付款項及應計費用		196,267	115,816
Advances from customers	客戶預付款		486,950	308,120
Amounts due to related companies	應付關聯公司款項	20	506,485	268,200
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	1,005,085	1,104,000
Tax payable	應付稅項		242,554	242,548
Total current liabilities	總流動負債		<b>3,053,724</b>	2,765,683
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨額</b>		<b>(104,633)</b>	250,528
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>9,080,168</b>	8,523,262

## Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2017 於2017年6月30日

			<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	<b>2,420,613</b>	2,196,609
Deferred tax liabilities	遞延稅項負債		<b>1,034,354</b>	984,594
Total non-current liabilities	總非流動負債		<b>3,454,967</b>	3,181,203
<b>Net assets</b>	<b>淨資產</b>		<b>5,625,201</b>	5,342,059
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	<b>138,034</b>	138,034
Reserves	儲備		<b>5,304,712</b>	5,033,619
			<b>5,442,746</b>	5,171,653
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>182,455</b>	170,406
<b>Total equity</b>	<b>權益總額</b>		<b>5,625,201</b>	5,342,059



# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	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 2017	於2017年1月1日	138,034	426,019	1,281,751	5,974	81,716	228,324	3,009,835	5,171,653	170,406	5,342,059
Profit for the period	期內溢利	-	-	-	-	-	-	265,375	265,375	(10,726)	254,649
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	5,718	-	5,718	-	5,718
Addition of non-controlling interests	添置非控股權益	-	-	-	-	-	-	-	-	22,775	22,775
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	138,034	426,019	1,281,751	5,974	81,716	234,042	3,275,210	5,442,746	182,455	5,625,201
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

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

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

		<b>For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>For the six-month period ended 30 June 2016 截至 2016年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元</b>
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>		
Profit before tax	除稅前利潤	<b>363,596</b>	116,954
Adjustments for:	調整：		
Depreciation	折舊	<b>6,177</b>	7,099
Changes in fair value of investment properties	投資物業的公允價值變動	<b>(359,529)</b>	(17,144)
Gain on disposal of items of investment properties	出售投資物業項目之收益	<b>(17,062)</b>	-
Share of profits and losses of:	分佔溢利及虧損：		
Joint ventures	合營公司	-	3
Finance costs	融資成本	<b>6,530</b>	5,707
		<b>(288)</b>	112,118
Increase in properties under development	開發中物業增加	<b>(418,909)</b>	(182,286)
Decrease in completed properties held for sale	持作銷售已竣工物業減少	<b>41,655</b>	294,646
Increase in trade and bills receivables	應收貿易賬款及票據增加	<b>(21,424)</b>	(7,646)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(61,638)</b>	(13,927)
Decrease/(increase) in long term prepayments	長期預付款項減少／(增加)	<b>218,814</b>	(289,479)
Decrease/(increase) in inventories	存貨減少／(增加)	<b>137</b>	(1,255)
(Increase)/decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金(增加)／減少	<b>(1,476)</b>	15,520
Decrease in trade payables	應付貿易賬款減少	<b>(110,616)</b>	(204,892)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	<b>26,867</b>	(20,445)
Increase in advances from customers	客戶預付款增加	<b>178,830</b>	68,931
<b>Cash used in operations</b>	<b>經營業務耗用的現金</b>	<b>(148,048)</b>	(228,715)
Interest paid	已付利息	<b>(116,339)</b>	(154,861)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	<b>(55,809)</b>	(21,907)
<b>Net cash used in operating activities</b>	<b>經營業務耗用的現金淨額</b>	<b>(320,196)</b>	(404,982)

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

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

		For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2016 截至 2016年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Investment on available for sale	可供出售投資	-	(25,000)
Proceeds from disposal of joint venture	出售合營公司之所得款項	759	-
Prepayment to investments	投資的預付款項	(173,077)	-
Purchases of items of property and equipment	購買物業及設備項目	(110,179)	(475)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	101	(1)
Increase in investment property under construction	在建投資物業增加	-	(17,756)
(Received)/Repayment from a related company	來自一間關聯公司的(已收款項)/還款	(55,895)	8,703
Proceeds from disposal of investment properties	出售投資物業所得款項	419,175	-
Addition of non-controlling interests	添置非控股權益	22,775	-
Increase in restricted cash	受限制現金增加	(111,899)	(116,787)
<b>Net cash used in investing activities</b>	<b>投資活動耗用的現金淨額</b>	<b>(8,240)</b>	<b>(151,316)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
New interest-bearing bank and other borrowings	新計息銀行及其他借款	962,272	601,713
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(837,183)	(770,000)
Loan from minority shareholder	來自少數股東之貸款	63,014	-
Repurchase of shares	購回股份	-	(6,663)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(耗用)的現金淨額</b>	<b>188,103</b>	<b>(174,950)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(140,333)</b>	<b>(731,248)</b>
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	298,308	947,638
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額	(3,237)	2,210
<b>Cash and cash equivalents at the end of period</b>	<b>期末現金及現金等價物</b>	<b>154,738</b>	<b>218,600</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	154,738	218,600

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

As at 30 June 2017 於2017年6月30日

### 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 Zhong An Group.

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

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

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

### 1. 公司資料

中國新城市商業發展有限公司(「本公司」)於2013年7月2日在開曼群島根據開曼群島公司法(修訂版)註冊成立為獲豁免有限公司。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(一家於2007年5月3日在英屬處女群島註冊成立的公司)。

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

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

As at 30 June 2017 於2017年6月30日

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

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

### 2.2 Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016, except for the adoption of the new standards and interpretations as of 1 January 2017, noted below:

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017

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

## 2. 編製基準及會計政策

### 2.1 編製基準

截至2017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2016年12月31日的年度財務報表一併閱覽。

### 2.2 重大會計政策

編製中期簡明綜合財務報表採用的會計政策與編製本集團截至2016年12月31日止年度的年度財務報表所遵循的會計政策一致，惟採納以下於2017年1月1日的新準則及詮釋除外：

國際會計準則第7號 修訂本	<i>披露計劃</i> <sup>1</sup>
國際會計準則第12號 修訂本	<i>就未變現虧損確認遞延稅項資產</i> <sup>1</sup>
國際財務報告準則 第12號修訂本 (包括在2014年至 2016年週期的 年度改進內)	<i>披露於其他實體之權益</i> <sup>1</sup>

<sup>1</sup> 於2017年1月1日或之後開始的年度期間生效

採納該等新訂及經修訂國際財務報告準則對該等財務報表並無重大財務影響。

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

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

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

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

## 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2號修訂本	以股份支付交易之分類及計量 <sup>1</sup>
國際財務報告準則第4號修訂本	採用國際財務報告準則第4號-保險合同時一併應用國際財務報告準則第9號-金融工具 <sup>1</sup>
國際財務報告準則第9號	金融工具 <sup>1</sup>
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 <sup>3</sup>
國際財務報告準則第15號修訂本	客戶合約收入 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際財務報告詮釋委員會第22號	外幣交易及預先考慮 <sup>1</sup>
國際會計準則第40號修訂本	轉讓投資物業 <sup>1</sup>
國際財務報告準則修訂本	國際財務報告準則2014年至2016年週期的年度改進 <sup>4</sup>

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

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

Amendments to IFRS 1 included in Annual Improvements 2014-2016 Cycle	<i>First-time Adoption of International Financial Reporting Standards</i> <sup>1</sup>
Amendments to IAS 28 included in Annual Improvements 2014-2016 Cycle	<i>Investments in Associates and Joint Ventures</i> <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> No mandatory effective date yet determined but available for adoption.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

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 (續)

國際財務報告準則第1號修訂本(包括在2014年至2016年週期的年度改進內)	首次採納國際財務報告準則 <sup>1</sup>
國際會計準則第28號修訂本(包括在2014年至2016年週期的年度改進內)	於聯營公司及合營公司的投資 <sup>1</sup>

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>3</sup> 並無釐定強制生效日期惟可供採納。
- <sup>4</sup> 於2017年1月1日或2018年1月1日(如適用)或之後開始之年度期間生效。

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。

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

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

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

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

#### (a) Classification and measurement

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

## 2. 編製基準及會計政策 (續)

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

預期適用於本集團的該等國際財務報告準則的其他資料如下：

於2014年9月，國際會計準則理事會頒佈國際財務報告準則第9號終訂本，收納各期金融工具項目，取代國際會計準則第39號及國際財務報告準則第9號所有先前版本。該準則引入有關分類及計量、減值及對沖會計的新規定。本集團預期於2018年1月1日起採納國際財務報告準則第9號。於2017年，本集團已就採納國際財務報告準則第9號之影響進行高度評估。本初步評估乃根據現有可得資料作出，並視乎本集團日後可得之進一步詳細分析或額外合理及輔助資料而可能有所變動。採納國際財務報告準則第9號之預期影響概述如下：

#### (a) 分類及計量

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



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

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

#### (b) Impairment

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

## 2. 編製基準及會計政策 (續)

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

#### (b) 減值

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

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

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

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

## 2. 編製基準及會計政策 (續)

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

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

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

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

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

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

## 2. 編製基準及會計政策 (續)

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

國際財務報告準則第15號確立一個新五步模型，以入賬處理客戶合約收入。根據國際財務報告準則第15號，收入乃按反映實體預期以向客戶轉讓貨品或服務所換取的代價金額確認。國際財務報告準則第15號的原則提供結構更完善的收入計量及確認方法。該準則亦引入廣泛定質及定量披露規定，包括分拆總收入、有關履行責任的資料、各期間合約資產及負債賬戶結餘的變動以及主要判斷及估計。該準則將凌駕國際財務報告準則所有現行收入確認規定。於2016年4月，國際會計準則理事會頒佈對國際財務報告準則第15號的修訂，以引入識別表現責任、委託人與代理的應用指引、知識產權許可及過渡安排的實施問題。該等修訂亦旨在幫助確保於實體採納國際財務報告準則第15號時更一致之應用及降低應用準則的成本及複雜性。

本集團尚在對應用國際財務報告準則第15號之潛在影響作出評估，而於本集團進行詳細審閱前就國際財務報告準則第15號之影響提供合理估計並不切實可行。對本集團之影響預期將包括新準則所要求之更全面披露。

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

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

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

## 2. 編製基準及會計政策 (續)

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

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

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has 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）（以經調整除稅前利潤／（虧損）計量）予以評估。經調整除稅前利潤／（虧損）與本集團的除稅前利潤一貫計量，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。

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

### 3. 經營分部資料 (續)

下表呈列有關本集團分別於截至2017年及2016年6月30日止六個月期間經營分部的收入及溢利資料。

Six-month period ended 30 June 2017 (unaudited) 截至2017年6月30日止六個月期間 (未經審核)		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>					
Sales to external customers	對外部客戶銷售	77,966	26,076	25,081	6,775	135,898
Intersegment sales	分部間銷售	-	5,745	-	2,904	8,649
		<b>77,966</b>	<b>31,821</b>	<b>25,081</b>	<b>9,679</b>	<b>144,547</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(8,649)
Revenue	收入					<b>135,898</b>
<b>Segment results</b>	<b>分部業績</b>	<b>124,600</b>	<b>281,354</b>	<b>(13,306)</b>	<b>(23,820)</b>	<b>368,828</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					1,298
Finance costs	融資成本					(6,530)
Profit before tax	除稅前利潤					<b>363,596</b>
Six-month period ended 30 June 2016 (unaudited) 截至2016年6月30日止六個月期間 (未經審核)						
<b>Segment revenue</b>	<b>分部收入</b>					
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
		<b>426,215</b>	<b>50,055</b>	<b>21,668</b>	<b>2,668</b>	<b>500,606</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(14,500)
Revenue	收入					<b>486,106</b>
<b>Segment results</b>	<b>分部業績</b>	<b>116,075</b>	<b>26,268</b>	<b>(9,140)</b>	<b>(11,043)</b>	<b>122,160</b>
<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	除稅前利潤					<b>116,954</b>

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

As at 30 June 2017 於2017年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

As at 30 June 2017 (unaudited)  
於2017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
<b>Segment assets</b>	分部資產	3,958,431	5,393,857	1,798,853	813,656	11,964,797
<i>Reconciliation:</i>	調節:					
Elimination of intersegment receivables	分部間應收款項對銷					(287,354)
Corporate and other unallocated assets	企業及其他未分配資產					456,449
<b>Total assets</b>	<b>總資產</b>					<b>12,133,892</b>
<b>Segment liabilities</b>	分部負債	689,970	14,445	515,987	873,037	2,093,439
<i>Reconciliation:</i>	調節:					
Elimination of intersegment payables	分部間應付款項對銷					(287,354)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,702,606
Total liabilities	總負債					<b>6,508,691</b>

As at 31 December 2016 (audited)

於2016年12月31日  
(經審核)

<b>Segment assets</b>	分部資產	3,099,595	5,982,621	1,362,261	488,609	10,933,086
<i>Reconciliation:</i>	調節:					
Elimination of intersegment receivables	分部間應收款項對銷					(134,793)
Corporate and other unallocated assets	企業及其他未分配資產					490,652
<b>Total assets</b>	<b>總資產</b>					<b>11,288,945</b>
<b>Segment liabilities</b>	分部負債	1,094,374	17,232	76,804	365,519	1,553,929
<i>Reconciliation:</i>	調節:					
Elimination of intersegment payables	分部間應付款項對銷					(134,793)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,527,750
Total liabilities	總負債					<b>5,946,886</b>

### 3. 經營分部資料 (續)

下表呈列本集團分別於2017年6月30日及2016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, all the non-current assets of the Group are located in Mainland China except one in Japan.

#### Information about a major customer

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

### 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，除一項位於日本外。

#### 關於主要客戶的資料

截至2017年6月30日及2016年6月30日止六個月期間，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）。



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

As at 30 June 2017 於2017年6月30日

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

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

### 4. 收入、其他收入及收益 (續)

收入、其他收入及收益的分析如下：

		For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2016 截至 2016年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>(a) Revenue</b>	<b>(a) 收入</b>		
Sale of properties	物業銷售	<b>76,808</b>	448,921
Property leasing income	物業租賃收入	<b>38,122</b>	37,276
Property management fee income	物業管理費收入	<b>6,083</b>	2,851
Hotel operating income	酒店營運收入	<b>25,083</b>	22,548
Less: Business tax and surcharges*	減：營業稅及附加費*	<b>(10,198)</b>	(25,490)
		<b>135,898</b>	486,106

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

\* 根據自2016年5月1日起生效之中國增值稅改革，於2016年5月1日後產生之所有預售物業均須繳納增值稅。因此，一旦來自該等物業銷售之相關收入獲確認，物業銷售指已售物業之發票淨值（不含增值稅）。物業銷售於2016年5月1日前產生之有關預售收入仍須繳納營業稅，而款項指已售物業之發票值（含營業稅），該款項於計算收入淨值前於營業稅及附加費中扣除。

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

## 4. 收入、其他收入及收益 (續)

		Notes 附註	For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six-month period ended 30 June 2016 截至 2016年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>(b) Other income</b>	<b>(b) 其他收入</b>			
Bank interest income	銀行利息收入		1,298	501
Subsidy income	補貼收入		3	10,647
Others	其他項目		2,045	1,131
			<b>3,346</b>	12,279
<b>(c) Gains</b>	<b>(c) 收益</b>			
Gains on disposal of items of investment properties	出售投資物業項目之收益		17,062	-
Foreign exchange gains	匯兌收益		89	1,358
			<b>17,151</b>	1,358
Total	總額		<b>20,497</b>	13,637

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### 中期簡明綜合財務報表附註

As at 30 June 2017 於2017年6月30日

## 5. PROFIT BEFORE TAX

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

			<b>For the six-month period ended 30 June 2017 截至2017年 6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	For the six-month period ended 30 June 2016 截至2016年 6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of properties sold	已出售物業成本	13	<b>39,208</b>	295,000
Depreciation	折舊		<b>6,177</b>	7,099
Minimum lease payments under operating leases:	根據經營租賃的 最低租金款項：			
– Office premises	– 辦公室物業		<b>2,206</b>	2,176
Auditors' remuneration	核數師酬金		<b>250</b>	250
Staff costs	員工成本		<b>36,983</b>	30,197
Foreign exchange differences, net	匯兌差額·淨值		<b>(89)</b>	(1,358)
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 發生的維修及修理)		<b>1,569</b>	1,335
Gain on disposal of items of investment properties	出售投資物業項目之收益		<b>(17,062)</b>	–
Fair value gain, net:	公允價值收益·淨額：			
Changes in fair value of investment properties	投資物業公允價值的變動	9	<b>(359,529)</b>	(17,144)

## 6. INCOME TAX EXPENSE

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

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

## 5. 除稅前利潤

本集團除稅前利潤經扣除/(計入)下列各項：

			<b>For the six-month period ended 30 June 2017 截至2017年 6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	For the six-month period ended 30 June 2016 截至2016年 6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of properties sold	已出售物業成本	13	<b>39,208</b>	295,000
Depreciation	折舊		<b>6,177</b>	7,099
Minimum lease payments under operating leases:	根據經營租賃的 最低租金款項：			
– Office premises	– 辦公室物業		<b>2,206</b>	2,176
Auditors' remuneration	核數師酬金		<b>250</b>	250
Staff costs	員工成本		<b>36,983</b>	30,197
Foreign exchange differences, net	匯兌差額·淨值		<b>(89)</b>	(1,358)
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 發生的維修及修理)		<b>1,569</b>	1,335
Gain on disposal of items of investment properties	出售投資物業項目之收益		<b>(17,062)</b>	–
Fair value gain, net:	公允價值收益·淨額：			
Changes in fair value of investment properties	投資物業公允價值的變動	9	<b>(359,529)</b>	(17,144)

## 6. 所得稅開支

本集團未對香港利得稅作出撥備，因為本集團於期內並無來自香港的應課稅溢利。

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

## 6. INCOME TAX EXPENSE (CONTINUED)

## 6. 所得稅開支(續)

		<b>For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	For the six-month period ended 30 June 2016 截至 2016年6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC income tax for the period	期內中國所得稅	<b>42,417</b>	31,037
PRC LAT for the period	期內中國土地增值稅	<b>13,398</b>	24,445
Deferred tax	遞延稅項	<b>53,132</b>	1,534
Total tax charge for the period	期內稅項支出總額	<b>108,947</b>	57,016

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

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent of RMB265,375,000 (six-month period ended 30 June 2016: RMB63,926,000) and the weighted average number of ordinary shares of 1,736,120,000 (30 June 2016: 1,737,470,000) in issue during the period, as adjusted to reflect the rights issued during the period.

## 7. 母公司普通股權益持有人 應佔每股盈利

每股基本盈利是根據母公司普通股權益持有人應佔期內溢利人民幣265,375,000元(截至2016年6月30日止六個月期間:人民幣63,926,000元),以及期內已發行普通股的加權平均數1,736,120,000股(2016年6月30日:1,737,470,000股)計算,已予調整以反映期內發行的權證。

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

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

		For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six-month period ended 30 June 2016 截至 2016年6月30日 止六個月期間 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	265,375	63,926
		<b>Number of shares</b> 股份數目	
		<b>2017</b>	2016
		2017年	2016年
<b>Shares</b>	<b>股份</b>		
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	1,736,120,000	1,737,470,000

The Group had no potential dilutive ordinary shares in issue for the period ended 30 June 2017 (2016: Nil).

每股基本盈利根據下列各項計算：

		For the six-month period ended 30 June 2017 截至 2017年6月30日 止六個月期間 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six-month period ended 30 June 2016 截至 2016年6月30日 止六個月期間 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	265,375	63,926
		<b>Number of shares</b> 股份數目	
		<b>2017</b>	2016
		2017年	2016年
<b>Shares</b>	<b>股份</b>		
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	1,736,120,000	1,737,470,000

截至2017年6月30日止期間，本集團並無已發行潛在攤薄普通股（2016年：無）。

## 8. PROPERTY AND EQUIPMENT

During the six-month period ended 30 June 2017, the Group's additional property and equipment with a cost of RMB484,425,000, among which cost of RMB374,246,000 was transferred from properties under development and cost of RMB110,179,000 was acquired (six-month period ended 30 June 2016: RMB475,000) and disposed of property and equipment with a net carrying amount of RMB101,000 (six-month period ended 30 June 2016: RMB1,000).

## 8. 物業及設備

截至2017年6月30日止六個月期間，本集團添置成本值人民幣484,425,000元的物業及設備（截至2016年6月30日止六個月期間：人民幣475,000元），其中人民幣374,246,000元之成本轉自開發中物業及人民幣110,179,000元成本已取得，出售賬面淨值人民幣101,000元的物業及設備（截至2016年6月30日止六個月期間：人民幣1,000元）。

## 8. PROPERTY AND EQUIPMENT (CONTINUED)

As at 30 June 2017, certain of the Group's property and equipment with a net book value of RMB116,185,000 (31 December 2016: RMB128,816,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 17.

## 8. 物業及設備 (續)

誠如附註17所披露，於2017年6月30日，本集團賬面淨值為人民幣116,185,000元（2016年12月31日：人民幣128,816,000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。

## 9. INVESTMENT PROPERTIES

## 9. 投資物業

		Completed investment properties	Investment properties under construction	Investment properties held for sale	Total
		已竣工投資物業	在建投資物業	持作銷售投資物業	總計
		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
At 31 December 2015 and 1 January 2016	於2015年12月31日及2016年1月1日	3,089,100	2,155,000	–	5,244,100
Transfer from investment properties under construction to investment properties	在建投資物業轉撥至投資物業	2,155,000	(2,155,000)	–	–
Additional	添置	60,794	–	–	60,794
Disposal	出售	(62,138)	–	–	(62,138)
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(237,813)	–	237,813	–
Changes in fair value of investment properties	投資物業公允價值變動	124,994	–	–	124,994
At 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日	5,129,937	–	237,813	5,367,750
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(492,793)	–	492,793	–
Changes in fair value of investment properties	投資物業公允價值變動	359,529	–	–	359,529
Disposal of investment properties	出售投資物業	–	–	(402,113)	(402,113)
At 30 June 2017	於2017年6月30日	4,996,673	–	328,493	5,325,166

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## 中期簡明綜合財務報表附註

As at 30 June 2017 於2017年6月30日

### 9. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties as at 30 June 2017 were revalued with the assistance of an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards. The valuation is arrived at with 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 2017, certain of the Group's investment properties with a value of RMB2,113,473,000 (31 December 2016: RMB2,355,739,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 17.

### 9. 投資物業 (續)

本集團投資物業於2017年6月30日由獨立專業合資格估值師世邦魏理仕有限公司協助按公允價值重估。世邦魏理仕有限公司乃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。

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

## 10. PROPERTIES UNDER DEVELOPMENT

## 10. 開發中物業

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>6月30日</b>	12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At beginning of period/year	期初／年初	<b>2,323,045</b>	3,222,200
Additions	添置	<b>900,043</b>	538,966
Transfer to property and equipment	轉撥至物業及設備	<b>(374,246)</b>	(1,074,531)
Transfer to completed properties held for sale (note 13)	轉撥至持作銷售已竣工物業 (附註13)	<b>2,447</b>	(363,590)
		<b>2,851,289</b>	2,323,045
At end of period/year	期末／年終	<b>2,851,289</b>	2,323,045
Current assets	流動資產	<b>913,032</b>	990,130
Non-current assets	非流動資產	<b>1,938,257</b>	1,332,915
		<b>2,851,289</b>	2,323,045

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

As at 30 June 2017, certain of the Group's properties under development with a net book value of RMB1,049,996,000 (31 December 2016: RMB1,673,772,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 17.

本集團開發中物業均位於中國內地。

誠如附註17所披露，於2017年6月30日，本集團賬面淨值為人民幣1,049,996,000元（2016年12月31日：人民幣1,673,772,000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**

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

**12. PREPAYMENT IN INVESTMENTS**

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

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

**12. 投資的預付款項**

於2017年1月11日，眾安盛隆（本公司之間接非全資附屬公司中國新城市商業發展有限公司（「中國新城市」）之間接非全資附屬公司）擬收購浙江新農都實業有限公司（「新農都」）全部股權之42.5%（誠如附註25所披露）。於2017年6月30日，眾安盛隆須支付且已支付可退還誠意金人民幣127,000,000元。

此外，眾安盛隆就收購項目擁有按金人民幣46,000,000元。

### 13. COMPLETED PROPERTIES HELD FOR SALE

### 13. 持作銷售已竣工物業

		<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	<b>1,232,200</b>	1,361,490
Transfer from properties under development (note 10)	轉撥自開發中物業(附註10)	<b>(2,447)</b>	363,590
Transfer to cost of properties sold (note 5)	轉撥至已出售物業成本(附註5)	<b>(39,208)</b>	(492,880)
Carrying amount at period end	於期末之賬面值	<b>1,190,545</b>	1,232,200

As at 30 June 2017, certain of the Group's completed properties held for sale of RMB949,428,000 (31 December 2016: RMB893,109,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 17.

誠如附註17所披露，於2017年6月30日，本集團若干持作銷售已竣工物業人民幣949,428,000元（2016年12月31日：人民幣893,109,000元），已作為授予本集團計息銀行及其他借款的抵押。

### 14. TRADE AND BILLS RECEIVABLES

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

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

### 14. 應收貿易賬款及票據

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

應收貿易賬款及票據為免息及無抵押。

## 15. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

## 15. 現金及現金等價物及受限制現金

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>6月30日</b>	12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	<b>202,914</b>	344,566
Time deposits	定期存款	<b>229,688</b>	118,231
		<b>432,602</b>	462,797
Less: restricted cash	減：受限制現金	<b>(277,864)</b>	(164,489)
Cash and cash equivalents	現金及現金等價物	<b>154,738</b>	298,308
Current assets	流動資產	<b>147,923</b>	46,258
Non-current assets	非流動資產	<b>129,941</b>	118,231
Restricted cash	受限制現金	<b>277,864</b>	164,489

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

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 30 June 2017, these guarantee deposits amounted to approximately RMB46,591,000 (2016: RMB45,115,000).

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2017年6月30日，該等擔保按金約為人民幣46,591,000元（2016年：人民幣45,115,000元）。

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

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

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

As at 30 June 2017, certain of the Group's current time deposits of RMB99,747,000 (2016: Nil) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 17.

As at 30 June 2017, certain of the Group's non-current time deposits of RMB128,941,000 (2016: RMB117,231,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 17.

## 16. TRADE PAYABLES

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

Within six months	六個月內
Over six months but within one year	超過六個月但於一年內
Over one year	超過一年

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

## 15. 現金及現金等價物及受限制現金 (續)

此外，本集團之若干銀行賬目約人民幣1,585,000元（2016年：人民幣1,143,000元）已向銀行提供擔保，以及時償還貸款。

於2017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（2016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17所披露，於2017年6月30日，本集團之若干即期定期存款人民幣99,747,000元（2016年：無）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17所披露，於2017年6月30日，本集團之若干非即期定期存款人民幣128,941,000元（2016年：人民幣117,231,000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。

## 16. 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：

30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
427,717	527,518
174,805	188,219
13,861	11,942
<b>616,383</b>	<b>727,679</b>

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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17. INTEREST-BEARING BANK AND  
 OTHER BORROWINGS

17. 計息銀行及其他借款

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	955,085	754,000
Bank loans – unsecured	銀行貸款－無抵押	50,000	50,000
Other loans – secured	其他貸款－有抵押	–	300,000
		<b>1,005,085</b>	1,104,000
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	1,610,613	2,196,609
Other loans – secured	其他貸款－有抵押	810,000	–
		<b>2,420,613</b>	2,196,609
		<b>3,425,698</b>	3,300,609
Repayable:	須於下列期間償還：		
Within one year	一年內	1,005,085	1,104,000
Over one year but within two years	多於一年但少於兩年	1,650,613	989,609
Over two years but within five years	多於兩年但少於五年	570,000	757,000
Over five years	五年以上	200,000	450,000
		<b>3,425,698</b>	3,300,609
Current liabilities	流動負債	<b>1,005,085</b>	1,104,000
Non-current liabilities	非流動負債	<b>2,420,613</b>	2,196,609

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

Except for certain short term bank and other borrowings amounting to RMB1,550,023,000 (31 December 2016: RMB770,000,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

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

## 17. 計息銀行及其他借款 (續)

除若干按固定利率計息之短期銀行及其他借款人民幣1,550,023,000元(2016年12月31日:人民幣770,000,000元),所有銀行貸款按浮動利率計息。

本集團的銀行及其他借款按以下實際利率計息:

		<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Effective interest rates	實際利率	<b>0.90%-8.20%</b>	2.11%-12.00%

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

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

		<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2016 2016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	<b>3,091,452</b>	2,998,000
US\$ loans and borrowings	美元貸款及借款	<b>293,613</b>	302,609
JPY loans and borrowings	日元貸款及借款	<b>40,633</b>	-
		<b>3,425,698</b>	3,300,609

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

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

## 17. 計息銀行及其他借款 (續)

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：

			<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		<i>Notes 附註</i>		
Carrying values of the Group's assets:	本集團資產的賬面值：			
Property and equipment	物業及設備	8	<b>116,185</b>	128,816
Investment properties	投資物業	9	<b>2,113,473</b>	2,355,739
Properties under development	開發中物業	10	<b>1,049,996</b>	1,673,772
Completed properties held for sale	持作銷售已竣工物業	13	<b>949,428</b>	893,109
Restricted cash	受限制現金	15	<b>228,688</b>	117,231
			<b>4,457,770</b>	5,168,667

At 30 June 2017, Group's borrowings of RMB49,060,000 (2016: Nil) were guaranteed by Mr. Shi Kancheng.

於2017年6月30日，本集團借款人民幣49,060,000元由施侃成先生擔保（2016年：無）。

## 18. SHARE CAPITAL

## Shares

## 18. 股本

## 股份

		<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) '000 千</b>	31 December 2016 2016年 12月31日 (Audited) (經審核) '000 千
Authorised:	法定：		
5,000,000,000 ordinary shares (2016: 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(2016年： 5,000,000,000股普通股)	<b>HK\$500,000</b> 港元	HK\$500,000港元
Issued and fully paid:	已發行及繳足：		
1,736,120,000 ordinary shares (2016: 1,736,120,000 ordinary shares) of HK\$0.10 each	1,736,120,000股每股面值 0.10港元的普通股(2016年： 1,736,120,000股普通股)	<b>RMB人民幣138,034</b> 元	RMB人民幣138,034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：

		<b>Number of shares in issue 已發行 股份數目</b>	<b>Share capital 股本 RMB'000 人民幣千元</b>	<b>Share premium account 股份溢價賬 RMB'000 人民幣千元</b>	<b>Total 總計 RMB'000 人民幣千元</b>
At 1 January 2016	於2016年1月1日	1,738,000,000	138,183	432,533	570,716
Repurchase of shares (note (a))	購回股份(附註(a))	(1,880,000)	(149)	(6,514)	(6,663)
At 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日	1,736,120,000	138,034	426,019	564,053
At 30 June 2017	於2017年6月30日	1,736,120,000	138,034	426,019	564,053





**20. RELATED PARTY TRANSACTIONS  
(CONTINUED)****20. 關聯方交易 (續)****(a) Outstanding balances with related parties (Continued)****(a) 與關聯方之未償還結餘  
(續)**

		<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Amounts due to related companies</b>	<b>應付關聯公司款項</b>		
Zhong An Group Co., Ltd.	眾安集團有限公司	<b>300,515</b>	267,000
Anhui Zhong An Real Estate Development Co., Ltd.	安徽眾安房地產開發有限公司	<b>140,246</b>	-
Yuyao Zhong An Property Co., Ltd.	余姚眾安置業有限公司	<b>64,524</b>	-
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	<b>1,200</b>	1,200
		<b>506,485</b>	268,200

For the period ended 30 June 2017 and for the year ended 31 December 2016, amounts due to related companies were interest-free, unsecured and have no fixed terms of repayment.

截至2017年6月30日止期間及截至2016年12月31日止年度，應付關聯公司款項為免息、無抵押及無固定償還期限。

**20. RELATED PARTY TRANSACTIONS  
(CONTINUED)****(b) Outstanding balance with minority shareholder****20. 關聯方交易 (續)****(b) 與少數股東之未償還結餘**

		<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>Amounts due to minority shareholder</b>	<b>應付少數股東款項</b>		
Ji'an Runyang Real Estate Development Co., Ltd.	吉安市潤陽房地產開發有限公司	<b>63,014</b>	-

**(c) Transaction with a related party****(c) 與一位關聯方之交易**

		<b>For the six-month period ended 30 June 2017 截至 2017年 6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	For the six-month period ended 30 June 2016 截至 2016年 6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Property service fee</b>	<b>物業服務費用</b>		
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	-	520

**20. RELATED PARTY TRANSACTIONS  
(CONTINUED)****(d) Compensation of key management  
personnel of the Group**

		<b>For the six-month period ended 30 June 2017 截至 2017年 6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	For the six-month period ended 30 June 2016 截至 2016年 6月30日 止六個月期間 (Unaudited) (未經審核) RMB'000 人民幣千元
Total compensation	薪酬總額	<b>1,968</b>	1,122

**21. COMMITMENTS**

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

		<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: Properties under development	已訂約但未撥備： 開發中物業	<b>367,397</b>	478,185

**20. 關聯方交易 (續)****(d) 本集團主要管理人員的薪酬****21. 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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## 22. OPERATING LEASE COMMITMENTS

### As lessor

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

As at 30 June 2017 and 31 December 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

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

## 22. 經營租賃承擔

### 作為出租人

本集團根據經營租賃安排出租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2017年6月30日及2016年12月31日，本集團根據與其租戶訂立的不可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 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	<b>54,145</b>	53,668
	<b>128,492</b>	134,296
	<b>27,778</b>	30,448
	<b>210,415</b>	218,412

**22. OPERATING LEASE COMMITMENTS  
(CONTINUED)****As lessee**

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

As at 30 June 2017 and 31 December 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

**22. 經營租賃承擔 (續)****作為承租人**

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

於2017年6月30日及2016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：

		<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	<b>4,674</b>	4,775
After one year but not more than five years	一年後但不超過五年	<b>11,552</b>	12,109
More than five years	超過五年	<b>10,733</b>	12,203
		<b>26,959</b>	29,087

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

As at 30 June 2017 於2017年6月30日

### 23. CONTINGENT LIABILITIES

### 23. 或然負債

	<b>30 June</b>	31 December
	<b>2017</b>	2016
	<b>2017年</b>	2016年
	<b>6月30日</b>	12月31日
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Guarantees given to banks for:		
Mortgage facilities granted to purchasers of the Group's properties	<b>173,049</b>	314,227

就以下項目給予銀行的擔保：  
本集團物業買家獲授按揭信貸

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

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

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

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。

**24. FINANCIAL INSTRUMENTS**

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

**24. 金融工具**

以下載列本集團於2017年6月30日所持每個類別金融工具概覽：

		<b>Loans and Receivables</b>	<b>Available- for-sale financial assets</b>	<b>Total</b>
		貸款及應收款項	可供出售 金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Financial assets:</b>	<b>金融資產：</b>			
Long-term prepayments	長期預付款項	15,790	–	15,790
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	41,066	–	41,066
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	132,532	–	132,532
Restricted cash	受限制現金	277,864	–	277,864
Cash and cash equivalents	現金及現金等價物	154,738	–	154,738
		<b>621,990</b>	<b>28,300</b>	<b>650,290</b>

		<b>Financial liabilities at amortised cost</b>
		按攤餘成本的 金融負債
		RMB'000
		人民幣千元
<b>Financial liabilities:</b>	<b>金融負債：</b>	
Trade payables	應付貿易賬款	616,383
Other payables and accruals	其他應付款項及應計費用	186,747
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	3,425,698
Amounts due to related companies	應付關聯公司款項	506,484
		<b>4,735,312</b>



## 24. 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 2016.

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

### Liquidity risk

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

### Fair values

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

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June	31 December	30 June	31 December
		2017	2016	2017	2016
		2017年	2016年	2017年	2016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
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	<b>3,425,698</b>	3,300,609	<b>3,338,221</b>	3,223,669

## 24. 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2016年12月31日止年度的年度綜合財務報表一併閱讀。

自年末起計的風險管理部門或任何風險管理政策概無變動。

### 流動資金風險

與年末相比，金融負債的訂約未貼現現金流出並無重大變動。

### 公允價值

以下載列金融工具於2017年6月30日與2016年12月31日的賬面值及公允價值比較：

## 24. 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.

## 24. 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。

## 25. SUBSEQUENT EVENTS

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

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

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

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

## 26. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

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

## 25. 結算日後事項

根據管理層之公告，於2017年7月5日，本公司訂立配售協議，以按盡力基準以每股配售股份1.82港元的價格向不少於六名獨立承配人配售最多260,000,000股股份。於2017年7月26日，合共110,012,000股股份已按配售價1.82港元成功配售。

配售股份乃根據收購新農都（誠如附註12所披露）於2017年6月8日舉行之本公司股東週年大會上當時之股東通過之決議案授予董事之一般授權配發及發行。

於2017年8月21日，眾安盛隆訂立股權轉讓協議以收購新農都全部股權之19.85%，現金代價人民幣327,000,000元。根據股權轉讓協議，眾安盛隆支付之誠意金人民幣127,000,000元（誠如附註12所披露）將用作代價之部分付款，及餘額人民幣200,000,000元將於完成日期後5個營業日內以現金支付。

於本報告日期，相關收購（誠如附註12所披露）仍須待達成最終批准協議。

## 26. 批准中期簡明財務報表

董事會於2017年8月23日批准及授權刊發中期簡明財務報表。

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

## 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

As at 30 June 2017, 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:

於2017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)	57.79%
		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)	0.18%
	Whole Good 全好	Beneficial owner 實益擁有人	1 share of US\$1.00 (L) 1股面值1.00美元股份(L)	100%
Ms. Jin Ni 金妮女士	Zhong An 眾安	Beneficial owner (Note 5) 實益擁有人 (附註5)	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)	0.07%
Mr. Dong Shuixiao 董水校先生	Zhong An 眾安	Beneficial owner (Note 6) 實益擁有人 (附註6)	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)	0.07%
Ms. Tang Yiban 唐怡燕女士	Zhong An 眾安	Beneficial owner (Note 7) 實益擁有人 (附註7)	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%

## Other Information

### 其他資料

#### Notes:

1. The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
2. Among these 1,301,303,594 ordinary shares of HK\$0.10 each in the Company ("Shares"), 1,270,000,000 Shares are held by Ideal World Investments Limited ("Ideal World"), a wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 57.79% by Whole Good Management Limited (全好管理有限公司) ("Whole Good"), which is wholly owned by Mr. Shi Kancheng. In addition, 31,303,594 Shares are held by Whole Good. By virtue of the SFO, Mr. Shi Kancheng is taken to be interested in the Shares in which each of Ideal World and Whole Good is interested.
3. These shares are held by Whole Good. By virtue of the SFO, Mr. Shi Kancheng is deemed to be interested in the shares of Zhong An in which Whole Good is interested.
4. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Shi Kancheng pursuant to its share option scheme adopted on 15 May 2009.
5. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Jin Ni pursuant to its share option scheme adopted on 15 May 2009.
6. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Dong Shuixiao pursuant to its share option scheme adopted on 15 May 2009.
7. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Tang Yiyang pursuant to its share option scheme adopted on 15 May 2009.

Save as disclosed above, as at 30 June 2017, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註:

1. 字母「L」代表該人士於本公司或有關相聯法團股份及相關股份的好倉。
2. 於此等本公司1,301,303,594股每股面值0.10港元之普通股（「股份」）中，其中1,270,000,000股股份由眾安的全資附屬公司Ideal World Investments Limited（「Ideal World」）持有。眾安的全部已發行股份由全好管理有限公司（「全好」）（由施侃成先生全資擁有）擁有約57.79%。此外，31,303,594股股份由全好持有。根據證券及期貨條例，施侃成先生被視為於Ideal World及全好各自擁有權益的股份中擁有權益。
3. 此等股份由全好持有。根據證券及期貨條例，施侃成先生被視為於全好所持有的眾安股份中擁有權益。
4. 此等股份即眾安的相關股份（包括於根據於2009年5月15日採納的購股權計劃向施侃成先生授出並由施侃成先生持有的購股權）。
5. 此等股份即眾安的相關股份（包括於根據於2009年5月15日採納的購股權計劃向金妮女士授出並由金妮女士持有的購股權）。
6. 此等股份即眾安的相關股份（包括於根據於2009年5月15日採納的購股權計劃向董水校先生授出並由董水校先生持有的購股權）。
7. 此等股份即眾安的相關股份（包括於根據於2009年5月15日採納的購股權計劃向唐怡燕女士授出並由唐怡燕女士持有的購股權）。

除上文所披露者外，於2017年6月30日，本公司董事或最高行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益及淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation", at no time during the period under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 30 June 2017, so far as is known to the Directors, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

## 董事收購股份或債權證的權利

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

## 主要股東於股份及相關股份的權益及淡倉

於2017年6月30日，就董事所知，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於股份及相關股份的權益或淡倉如下：

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

## Other Information

### 其他資料

#### Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. These shares are held by Ideal World, the wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 57.79% by Whole Good, which is wholly owned by Mr. Shi Kancheng. By virtue of the SFO, each of Zhong An, Whole Good and Mr. Shi Kancheng is taken to be interested in the Shares in which Ideal World is interested.

Save as disclosed above, as at 30 June 2017, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## SHARE OPTION SCHEME

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

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

During the period from 20 May 2015 to 30 June 2017, 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 2017 as no option was granted during the relevant period.

#### 附註：

1. 字母「L」代表該人士於股份的好倉。
2. 該等股份由眾安全資附屬公司Ideal World持有。眾安的全部已發行股份由全好（由施侃成先生全資擁有）持有約57.79%。根據證券及期貨條例，眾安、全好及施侃成先生各被視為於Ideal World擁有權益的股份中擁有權益。

除上文所披露者外，於2017年6月30日，除本公司董事及最高行政人員（其權益載於上文「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段）外，概無人士於股份或相關股份擁有須記錄於根據證券及期貨條例第336條規定由本公司存置的登記冊內之權益或淡倉。

## 購股權計劃

本公司已採納一項購股權計劃（「計劃」），作為對本集團經營成果有貢獻的合資格參與者的鼓勵及獎賞。計劃的合資格參與者包括（其中包括），本公司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2017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2017年6月30日，本公司概無根據計劃已授出而尚未行使的購股權，皆因在該相關期間並無授出購股權。

## INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2017 (corresponding period in 2016: Nil).

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as stated in Appendix 14 to the 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 2017.

## 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 2017.

## 中期股息

董事會不建議派發截至2017年6月30日止六個月的中期股息(2016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之企業管治守則(「企業管治守則」)所載之守則條文。董事會已審閱本公司之企業管治常規並信納本公司在截至2017年6月30日止六個月一直遵守企業管治守則所載守則條文。

## 董事進行證券交易的標準守則

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

本公司已向所有董事作出特定查詢,且所有董事已確認,截至2017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。



## 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 2017 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 2017, including the accounting principles and practices adopted by the Group, and discussed financial related matters.

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

During the period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (corresponding period in 2016: 1,880,000 shares).

## 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2017年6月30日止六個月的簡明綜合財務資料。此外，審核委員會已與本集團管理層討論有關本公司截至2017年6月30日止六個月之未經審核中期簡明綜合財務資料（包括本集團所採納的會計政策及慣例）並討論財務相關事宜。

## 購買、出售或贖回本公司的上市證券

於回顧期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（2016年同期：1,880,000股）。



中國新城市商業發展有限公司

China New City Commercial Development Limited