



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 **2014** 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Jin Ni (*Vice Chairlady and President*)
Mr. Li Chu (*Vice President*)
Ms. Tang Yiyan (*Vice President*)

Non-executive Director

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Cheng Shing Hay

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李礎先生 (*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

鄭承熙先生

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PRINCIPAL BANKERS

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

LEGAL ADVISERS AS TO HONG KONG LAWS

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COMPLIANCE ADVISOR

Quam Capital Limited

主要往來銀行

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

香港法律顧問

趙不渝馬國強律師事務所

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華富嘉洛企業融資有限公司

Chairman's Statement

主席報告



Chairman 主席
Shi Kancheng 施侃成

Dear shareholders,

On behalf of China New City Commercial Development Limited (“China New City” or “the Company”) and its subsidiaries (together “the Group”), I am pleased to present the interim results of the Group for the six-month period ended 30 June 2014 (“the period under review”).

REVIEW OF RESULTS

For the period under review, the revenue and gross profit of the Group were about RMB115.5 million and RMB68.0 million, respectively, representing a decrease of about 79.1% and 71.4% as compared to the corresponding period in 2013. Profit attributable to owners of the parent was about RMB361.3million, representing an increase of about 21.0% as compared to the corresponding period in 2013. In order to meet the Group’s business development needs, the board (the “Board”) of directors the (“Directors”) of the Company does not recommend the distribution of interim dividend for 2014.

致各位股東：

本人謹代表中國新城市商業發展有限公司(「中國新城市」或「本公司」)連同其附屬公司(統稱「本集團」)，欣然提呈本集團截至2014年6月30日止六個月期間(「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115,500,000元和人民幣68,000,000元，較2013年同期分別減少約79.1%及71.4%。母公司擁有人應佔利潤約為人民幣361,300,000元，較2013年同期增加約21.0%。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2014年中期股息。

MARKET AND BUSINESS REVIEW

During the first half of 2014, there was no sign of easing of regulatory controls such as restrictions on property purchase and mortgage in the People's Republic of China (the "PRC"). Despite the challenges and difficulties encountered by the domestic real estate market, new development opportunities arose for the commercial property sector that was not subject to the restrictions. In addition, at the national and local sessions of the National People's Congress of the PRC and Chinese People's Political Consultative Conference held in the first quarter of 2014, the full promotion and deepening of reform was on the top agenda. As for the property development in the PRC, the biggest spotlight is on new urbanization. The urbanization rate currently reaches 53.4% in the PRC, which if improves to a level of around 70% as achieved by developed countries such as the U.S. and Europe, will imply an increase in the urbanization rate of the PRC by over 20% in the future. In view of this, the implementation of new policies for urbanization and promotion of new urbanization is expected to give rise to huge opportunities for commercial property development.

The Group is dedicated to the development and operation of integrated commercial complexes in sub-city centers of second-tier cities in the Yangtze River Delta region as well as participating in the development strategies of new urbanization in the PRC. Leveraging on our development experience over the years, an experienced and cohesive management team, solid financial position, excellent brand image, high quality and low-cost land bank, the Group has continued to develop different projects catering to market demand, and achieved sound performance in general.



市場及業務回顧

2014年上半年，中華人民共和國（「中國」）限購、限貸等調控措施未有放鬆，國內房地產市場充滿挑戰和考驗，但為沒有受到限制的商業房地產創造了新的發展機遇。另一方面，隨著2014年一季度，全國、地方全國人民代表大會及中國人民政治協商會議陸續召開，全面深化改革成為關鍵詞。新型城鎮化成為未來中國房地產發展最大亮點。目前全國城鎮化率53.4%要提升至歐美發達國家水平的70%左右，意味著未來中國有20%以上的提升空間。為此推進新政策統籌城鄉發展，促進新型城鎮化，預期令商業房地產出現廣闊發展空間。

本集團貫徹致力於長三角二線城市副中心商業物業綜合體發展和運營及參與中國新型城鎮化建設的發展戰略。憑藉多年的開發經驗、資深且具凝聚力的管理團隊、穩健的財務基礎、良好的品牌形象以及優質且低成本的土地儲備等優勢，本集團因應市況繼續開發各種符合市場需求的項目，整體表現良好。

International Office Center (Plot A3)
國際辦公中心 (A3地塊)

Chairman's Statement

主席報告

As at 30 June 2014, the property development projects owned by the Group included eight completed projects and units in two completed buildings, five projects under development, five projects held for future development and three projects contracted to be acquired. The gross floor area ("GFA") of land reserves of the Group was about 3.6 million square meter ("sq. m.") which is expected to be sufficient for its development at least in the next five years. In the coming three years, we expect to develop and operate several additional high-end hotels. The Group will also continue to steadily develop commercial and investment properties while actively participating in new urbanization to build a diversified portfolio which in turn will generate stable income and enhance our competitive edges.

For property development, the Group achieved good results last year driven by the completion and sales of the Hidden Dragon Bay project, whereas the property sales slackened during the first half of 2014 due to the completion and sales schedule of other Group's projects. As at 30 June 2014, area available for sales of completed projects amounted to about 90,000 sq. m. Also, pre-sales of Zhong An Times Square (Phase II) commercial portion has already commenced. Zhong An Times Square (Phase I) and Jia Run Square will also commence pre-sales in the second half of 2014 and first half of 2015, respectively, as planned.

For investment properties, during the period under review, the Group actively optimized the tenant mix of Highlong Plaza in Xiaoshan, Hangzhou by introducing a number of well known brands with market influence into Highlong Plaza. The leasing rate for office buildings remained high. In addition, the shopping units of Hidden Dragon Bay were rented out after its completion in April 2013. The rental income in 2014 increased slightly compared to that of 2013. At present, the Group has five major investment properties under construction or planning, which include high-end shopping centers and office buildings. Zhong An Times Square (Phase I & II) in Yuyao, Ningbo is expected to commence business by the end of 2015. Upon commencement of operation, these commercial and investment projects are expected to bring continuous and steady cash flow and income to the Group.

截至2014年6月30日，本集團持有的物業發展項目包括八個已竣工項目及兩個已竣工樓宇的單位、五個開發中項目、五個持作未來開發項目及三個已訂約將予收購項目。本集團的土地儲備建築面積（「建築面積」）約超過三百六十萬平方米（「平方米」），預計可支持未來五年以上的發展。另外預期未來三年本集團將額外開發及營運多間高檔酒店。本集團亦將繼續穩健發展商業及投資物業業務，並積極參與新型城鎮化建設以建立多元化的業務組合，創造穩定收入，提升綜合實力。

物業開發方面，放眼去年由隱龍灣項目完成及銷售帶動，本集團業績良好。而受本集團其他項目完工及銷售期所影響給物業銷售帶來一個緩沖期，今年上半年物業銷售趨於平穩。截止2014年6月30日本集團已完工可供銷售的項目面積約為9萬平方米，此外眾安時代廣場二期商業部分已開始預售。根據計劃今年下半年和明年上半年亦將分別有眾安時代廣場一期和嘉潤廣場開始預售。

在投資物業方面，於回顧期內，本集團旗下位於杭州蕭山的恒隆廣場購物中心積極優化租戶結構，先後引進多個具市場影響力的知名品牌，出租情況理想，辦公大樓的出租率亦持續走高，此外，隱龍灣購物單位於2013年4月竣工後被租賃租出，2014年租賃收入較2013年同期略有增加。本集團目前有五個處於在建或規劃階段的主要投資物業，當中包括高端購物中心及寫字樓，其中寧波余姚的眾安時代廣場一期及二期預計將於2015年年底開業。隨著這些商業及投資項目陸續投入運營，預期將為本集團創造持續性的穩定現金流及收入。



Highlong Plaza
恒隆廣場

As to the hotel operations, the Group's hotel, Holiday Inn Hangzhou Xiaoshan, was in steady operation with stable occupancy rate during the period under review. Currently, the Group has 5 high-end hotels under construction or in planning stage. The construction of the hotel project located in southwest of Qiandaohu Town, Chunan County, Hangzhou, commenced in December 2012, and it is expected to be put into operation in 2015.

In light of the new opportunities arising from urbanization, during the period under review, the Group has entered into town urbanization non-binding memorandums of understanding ("MOU") for the proposed cooperation in relation to the modernization of the agricultural industry in Tonglu County and Taizhou, the introduction of Japanese agricultural industry knowledge and techniques into the PRC, supply of agricultural products, the provision of elderly management services in new towns in the PRC, and the development of land in Lubu Town, Yuyao, Zhejiang Province, the PRC and provision of related assistance in the planning of the development thereof. The Group also signed a cooperation agreement with China Development Bank in relation to the investment in, and the financing of the urbanization and development of new towns in Zhejiang Province, the PRC. All these efforts are made to capture the business and development opportunities arising from the continued urbanization of towns and counties in the PRC, particularly in relation to those towns and counties the lands of which are to be developed by the Group. Further details of these projects are set out in the prospectus ("Prospectus") of the Company dated 17 June 2014.

在酒店營運方面，於回顧期內，本集團旗下位於杭州蕭山的眾安假日酒店運營狀況良好，入住率保持穩定。目前，本集團有五間處於在建或規劃階段的高端酒店，位於杭州淳安縣千島湖鎮西南面的酒店項目已於2012年12月動工興建，並預期於2015年開業。

在城鎮化新機遇面前，本集團於回顧期內，已訂立有關桐廬縣及台州市農業現代化、引進日本農業知識及技術入中國、供應農產品、於中國新城鎮提供養老管理服務及開發中國浙江省余姚陸埠鎮土地及就規劃相關開發提供相關協助之建議合作城鎮化不具約束力諒解備忘錄（「諒解備忘錄」）。本集團亦與國家開發銀行簽訂合作協議，內容有關中國浙江省新城鎮的城鎮化及發展的投資及融資。所有努力乃為抓住中國城鎮化所涌現的商機及發展機遇，尤其是本集團將開發之該等城鎮的土地。關於該等項目的進一步詳情載於本公司於2014年6月17日刊發的招股章程（「招股章程」）。

PROSPECT AND OUTLOOK

The prospects of the Group's property development business in the PRC is promising. Hangzhou Xiaoshan district, where the focus of development projects of the Group lies in, have been earmarked for substantial satellite city development. According to Xiaoshan's 12th 5-Year Plan, this region is targeted to reach a total gross domestic product ("GDP") of RMB200 billion in 2015, with an annual forecast growth rate of around 10% while the GDP per capita is targeted to reach RMB157,000 in 2015. The Group's International Office Center ("IOC") project is located in Qianjiang Century New City, one of the three satellite cities in Xiaoshan district, has its GDP targeted at RMB15 billion in 2015.

The total GFA under development of Plot A of IOC is about 800,000 sq. m.. Plot A of IOC is located at Qianjiang Century City, Hangzhou, which consists of phases A1, A2 and A3. Plot A3, the first construction project of IOC, includes serviced apartments with GFA of about 213,000 sq. m. and a shopping mall of about 25,000 sq. m.. The Group has entered into

前景展望

本集團於中國的物業開發業務前景光明。本集團發展項目集中的杭州蕭山區已經被定位主要衛星城市發展。根據蕭山十二五規劃，蕭山到2015年總國內生產總值（「GDP」）將達到人民幣2,000億元，預期年均增長率約10%，人均GDP 2015年目標為人民幣15.7萬元。本集團國際辦公中心（「國際辦公中心」）項目位於蕭山區的三個衛星城之一的錢江世紀新城區，其2015年的GDP目標為人民幣150億元。

國際辦公中心A地塊項目總開發建築面積約為80萬平方米。國際辦公中心A地塊項目位於杭州錢江世紀城，由A1、A2、A3三塊地組成。A3地塊設有建築面積約為21.3萬平方米的服務式住宅，約2.5萬平方米的商場，為國際辦公中心首發之作。



Holiday Inn Hangzhou Xiaoshan

杭州蕭山眾安假日酒店

management agreements for the management of the serviced apartments with various internationally-renowned property management companies. The project will be fully completed by end of 2014. Jia Run Square, occupying a total GFA of about 251,000 sq.m, is situated in Suzhou Industrial Park next to Jinji Lake with easily accessible transport. It consists of offices, shopping malls, a hotel and serviced apartments, which as currently planned, will commence pre-sales in the first half of 2015. The Group will continue its strategy to generate revenue through selling certain properties for immediate return of capital to fund its business, operations and expansion plans while strategically retaining other properties for stable recurring income and long term capital appreciation.

For the business of land development and other urbanisation related businesses, in order to stand out in new city construction, enhance the income level of local households and improve their living standard, the Group, taking local features into consideration, adopted the following measures which included entering into MOU with Takasaki Corporation, a modernized agricultural enterprise, for introducing Japanese agricultural knowledge and techniques into the PRC and the proposed cooperation in relation to the modernization of the agricultural industry in Tonglu County and Taizhou. Although the Group has only entered into cooperation agreements with two local governments for the development of new towns, in Xiaoyuanshan Valley* (小源山峽谷), Tonglu, Zhejiang Province, the PRC and Baita, Xianju, Zhejiang Province, the PRC, the Group intends to cooperate with more local governments to participate in the urbanization of new towns under the support of provincial government. In April 2014, the Group also entered into a MOU with The People's Government of Lubu Town* (余姚市陸埠鎮人民政府), Yuyao, Zhejiang Province, the PRC in relation to the relevant land development and planning. According to the urban system planning of Zhejiang Province and the 12th 5-Year Plan for new urbanization of Zhejiang Province, 200 core towns will be the subject of key development. This implies that the Group will have more opportunities to participate in the new urbanization in different regions in the PRC in the future.

本集團已與多家國際著名物業管理公司簽訂管理服務式公寓的管理協議。該項目將於2014年底全面竣工。另外，嘉潤廣場總建築面積約為25.1萬平方米，位於蘇州工業園區內，毗鄰金雞湖，交通便捷。按當前計劃，其包含辦公室、商場、酒店及服務式公寓，並將於2015年上半年開始預售。本集團將繼續其通過出售若干物業獲得即時資本回報以為其業務、運營及擴張計劃提供資金而得到收益的策略。同時策略性地持有其他物業獲得穩定的收入及長期資本增值。

土地開發業務及其他城鎮化相關業務方面，本集團為做好新城市建設，提高當地居民的收入水平和生活質量，結合當地的特點，採取以下措施，包括與現代農業企業高崎公司訂立引進日本農業知識及技術入中國的諒解備忘錄，擬於桐廬縣及台州市進行農業現代化合作。雖然本集團僅與兩個地方政府訂立合作協議開發中國浙江省桐廬縣的小源山峽谷及中國浙江省仙居縣白塔的新城鎮，在省府支持下本集團還擬與更多的地方政府合作參與當地新城鎮的城鎮化建設。於2014年4月本集團又和中國浙江省余姚市陸埠鎮人民政府簽訂了與土地開發及規劃相關的諒解備忘錄。根據浙江省城鎮體系規劃和浙江省新型城鎮化發展十二五規劃，主要重點式發展200個中心鎮。這將意味著未來本集團有更多機會參與中國各地區的新城鎮化建設。

Chairman's Statement

主席報告

Overall, not only does the Group exploits its brand advantages and continues to maintain the product mix of sales development projects and investment projects, but it also continues to optimize its tenant mix, increase the recurring rental income and enhances property operation and hotel services which in turn further increase the attraction of properties and their values. Meanwhile, the Group will continue to establish and maintain long-term business relationships with well known brand names, improve brand management, maintain the business model of strategically retaining the long-term ownerships of selected properties for recurring income and sell commercial properties for capital appreciation. The Group will also closely cooperate with the local governments for expanding its business into other urbanization related businesses and services, so as to increase the scale of business development, realize synergy effect of resources integration, capture market opportunities, rapidly expand the Group's market share, speed up the development of the Group's business and capture development opportunities from the continued urbanization in the PRC.

Looking forward, the Group is committed to becoming one of the most competitive commercial properties developers in the Yangtze River Delta region, as well as in the PRC. The Group will continue to push forward the development of commercial and investment properties and also actively participate in the new urbanization in the PRC in order to generate stable income and ensure the sustainable development of the Group, hence maximizing values and generating excellent return 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 business partners as well as the dedicated efforts of all the staff of the Group.

Shi Kancheng

Chairman

The PRC, 27 August 2014

* For identification purposes only

整體而言，本集團不僅將開發其品牌優勢，繼續維持銷售發展項目及投資發展項目的產品組合，而且其亦將繼續優化租戶組合及增加經常性租金收入，提升物業運營服務及酒店服務，以進一步增加物業的吸引力及價值。同時，本集團將繼續與知名品牌建立及維持長期業務關係、改善品牌管理、維持策略性地保留已選取物業的長期擁有權以獲得經常性收入及為資本增長而出售商用物業的商業模式。本集團亦將與當地政府緊密合作擴展的業務至其他與城鎮化相關的業務及服務，以加快拓展業務，實現資源整合疊加效應，充分把握市場機遇，迅速擴大本集團市場份額，推動本集團業務的快速發展並把握中國持續城市化所帶來的發展機遇。

展望未來，本集團矢志成為長三角乃至全國最具競爭力商業物業開發商之一。本集團將繼續穩步推進商業及投資物業發展，亦積極參與中國新型城鎮化建設，創造穩定收益，確保本集團可持續發展，為本公司股東創造最大的價值和良好的回報。

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，2014年8月27日

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

Revenue

The unaudited consolidated revenue of the Group was about RMB115,476,000 for the period under review, representing a decrease of about 79.1% from RMB553,631,000 for the corresponding period in 2013.

During the period under review, the revenue generated from the sales of properties amounted to about RMB51,493,000 which represented a decrease of about 90.1% from about RMB518,426,000 for the corresponding period in 2013. Such decrease was primarily due to the decrease in the recognition of sales of properties delivered during the period under review as the Group started to recognize revenue from the sale and pre-sale of properties from the Hidden Dragon Bay project in April 2013, upon its completion in the same month. The average property sales price per sq. m. achieved by the Group for the period under review was about RMB7,936 (corresponding period in 2013: RMB7,995), which was stable compared to the corresponding period in 2013.

The revenue from property leasing and property management amounted to about RMB46,654,000 (corresponding period in 2013: RMB41,270,000), representing an increase of about 13.0% as compared to the corresponding period in 2013. The increase was mainly due to the increase in rental revenue from the shopping units of Hidden Dragon Bay rented out after its completion in April 2013. The hotel operation of the Group recorded a revenue of about RMB24,836,000 (corresponding period in 2013: RMB27,214,000), representing a decrease of about 8.7% as compared to the corresponding period in 2013.

收入

本集團於回顧期間內的未經審核綜合收入約為人民幣115,476,000元，較2013年同期的人民幣553,631,000元，減少約79.1%。

於回顧期間內，來自物業銷售的收入約為人民幣51,493,000元，較2013年同期的約人民幣518,426,000元減少約90.1%。有關減少主要原因是於回顧期間內確認已交付的物業銷售收入減少，因於2013年4月隱龍灣項目完成後本集團於同月開始確認其物業銷售及預售收入。本集團於回顧期間內取得的物業售價平均約為每平方米人民幣7,936元(2013年同期：人民幣7,995元)，與2013年同期相比保持穩定。

物業租賃及物業管理收入約達人民幣46,654,000元(2013年同期：人民幣41,270,000元)，較2013年同期增加約13.0%。該增加主要原因是隱龍灣購物單位於2013年4月竣工後租出產生的租金收入增加。本集團酒店營運錄得收入約人民幣24,836,000元(2013年同期：人民幣27,214,000元)，較2013年同期減少約8.7%。

Gross profit

Gross profit of the Group for the period under review amounted to about RMB67,979,000, representing a decrease of about 71.4% when compared with the corresponding period in 2013. Gross profit margin was about 58.9%, increased by about 15.9% when compared with the corresponding period in 2013. The decrease in gross profit was mainly due to the decrease in revenue generated from the sales of properties segment of the Group during the period under review.

The increase in gross profit margin was mainly due to increase of proportion of revenue contributed from the property leasing and property management segment and hotel operation segment as the gross profit margin of these segments are generally higher than the gross profit margin of the sales of properties segment.

Selling and distribution costs

During the period under review, the selling and distribution costs of the Group increased from RMB12,413,000 for the corresponding period in 2013 to about RMB16,888,000 for the period under review, representing an increase of about 36.1%. Such increase was principally due to an increase in advertising and promotional expenses of the commercial portion of the Zhong An Times Square (Phase II) project during the period under review comparing to the corresponding period in 2013.

Administrative expenses

During the period under review, the administrative expenses of the Group increased from RMB34,345,000 for the corresponding period in 2013 to about RMB59,652,000, representing an increase of about 73.7%. It was mainly due to the increase in listing expenses relating the listing (the "Listing") of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and also the increase in staff costs, travel expenses and consultancy fees during the period under review.

毛利

於回顧期間內，本集團的毛利約為人民幣67,979,000元，較2013年同期減少約71.4%。毛利率約為58.9%，較2013年同期上升約15.9%。毛利減少主要由於本集團物業銷售分部於回顧期間內產生的收入減少。

毛利率增加乃主要由於物業租賃及物業管理分部以及酒店營運分部貢獻的收入比例增加，而該等分部的毛利率通常高於物業銷售分部的毛利率。

銷售及分銷費用

於回顧期間內，本集團的銷售及分銷費用由2013年同期的人民幣12,413,000元增至回顧期間約人民幣16,888,000元，增加約36.1%。有關增加原因主要為與2013年同期相比，於回顧期間內眾安時代廣場(二期)項目商業部分的廣告及推廣開支增加。

行政開支

於回顧期間內，本集團的行政開支由2013年同期的人民幣34,345,000元增至約人民幣59,652,000元，增加約73.7%，主要由於回顧期間內增加與本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)有關的上市開支以及員工成本、差旅開支及顧問費亦增加所致。

Earnings

The unaudited profit attributable to the owners of the parent was about RMB361,306,000 for the period under review (corresponding period in 2013: RMB298,576,000), representing an increase of about 21.0%. The increase in profit attributable to owners of the parent for the period under review was primarily due to, among other things, the increase in the fair value gain upon transfer to investment properties which offset with the decrease in revenue, increase in listing expenses and the decrease in the increase in fair value of the investment properties during the period under review. The unaudited fair value gain upon transfer to investment properties for the six-month period ended 30 June 2014 was about RMB513,507,000 (RMB385,130,000 net of relevant PRC corporate income tax), as compared to about RMB257,041,000 for the corresponding period in 2013 (RMB192,780,000 net of relevant PRC corporate income tax). The increase in fair value gain upon transfer to investment properties for the six-month period ended 30 June 2014 was mainly due to the transfer of certain completed properties to investment properties during the period under review.

Land reserve

During the period under review, the Group acquired the commercial portion of a parcel of land situated at Chaoyang Community, Shushan Street, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (the "Chaoyang Community Site") at a price of RMB220,917,000 on 3 April 2014. The Chaoyang Community Site is with a total site area of 10,541 sq. m. for commercial purposes.

During the period under review, the Group acquired a parcel of land situated southwest of Qiandao Lake Town, Chunan County, Hangzhou, Zhejiang Province, the PRC (the "Qiandao Lake Land") at a price of RMB5,746,548 on 28 May 2014. The site is in proximity to the tourist attraction Hangzhou Qiandao Lake and will form part of the Hangzhou Qiandao Lake Run Zhou Resort Hotel project. The Qiandao Lake Land is designated for commercial development with a total site area of 6,805 sq. m..

盈利

回顧期間的未經審核母公司擁有人應佔利潤約為人民幣361,306,000元(2013年同期：人民幣298,576,000元)，增加約21.0%。回顧期間母公司擁有人應佔利潤增加主要原因是(其中包括)於回顧期間轉撥至投資物業之公允價值收益增加，其抵銷收入減少、上市開支增加及投資物業的公允價值增加的減少。截至2014年6月30日止六個月期間的未經審核轉撥至投資物業之公允價值收益約為人民幣513,507,000元(扣除相應的中國企業所得稅為人民幣385,130,000元)，2013年同期則約為人民幣257,041,000元(扣除相應的中國企業所得稅為人民幣192,780,000元)。截至2014年6月30日止六個月期間的轉撥至投資物業之公允價值收益增加主要是由於回顧期間若干已竣工物業轉撥至投資物業所致。

土地儲備

於回顧期間內，本集團於2014年4月3日按價格人民幣220,917,000元收購一塊位於中國浙江省杭州蕭山區朝陽社區蜀山街的土地(「朝陽社區地塊」)的商業部分。朝陽社區地塊總佔地面積為10,541平方米，作商業用途。

於回顧期間，本集團於2014年5月28日按人民幣5,746,548元的價格收購一幅位於中國浙江省杭州淳安縣千島湖鎮西南面的土地(「千島湖土地」)。該用地毗鄰杭州千島湖的旅遊景點，並將組成杭州千島湖潤洲度假酒店項目的一部分。千島湖土地被指定用作商業發展，總佔地面積為6,805平方米。

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During the period under review, the Group entered into a land acquisition agreement with Anhui Zhong An Real Estate Development Co., Ltd.* (安徽眾安房地產開發有限公司), a member of the remaining Zhong An Group (i.e. Zhong An Group, excluding the Group) (the “Remaining Zhong An Group”), in respect of the acquisition of the land on which the planned hotel under construction within the Vancouver City project (the “VC Hotel”) is situated together with the buildings under construction at a consideration of RMB234 million on 20 March 2014, as part of the Reorganization. The site area of VC Hotel is 60,768 sq. m.. VC Hotel is located in Huaibei City, Anhui Province.

During the period under review, the Group acquired the entire equity interest of Cixi Zhong An Real Estate Co., Ltd* (慈溪眾安置業有限公司) which holds the parcels of land for commercial purpose in Longsan New Town, Cidong Binhai District of Cixi Ningbo with a site area of 49,804 sq. m. at a consideration of RMB50 million on 3 March 2014 from Zhong An Group Co., Ltd* (眾安集團有限公司), a member of the Remaining Zhong An Group, as part of the Reorganisation.

As of 30 June 2014, the Group had a total of 21 projects and units in two completed buildings located in Jiangsu province, Shanghai, Anhui Province and Zhejiang Province. The total GFA of the Group’s land bank in Jiangsu province, Shanghai, Anhui Province and Zhejiang Province was about 113,126 sq. m., 307 sq. m., 67,061 sq. m. and 3,411,622 sq. m., respectively, which was in aggregate about 3,592,116 sq. m..

於回顧期間，本集團與安徽眾安房地產開發有限公司(餘下眾安集團(即眾安集團，不包括本集團)(「餘下眾安集團」)的成員公司)訂立土地收購協議，內容有關於2014年3月20日以代價人民幣234,000,000元收購溫哥華城市項目規劃的在建中酒店(「溫哥華酒店」)座落的土地連同在建樓宇，作為重組的一部分。溫哥華酒店的佔地面積為60,768平方米。溫哥華酒店位於安徽省淮北市。

於回顧期間，本集團於2014年3月3日向眾安集團有限公司(餘下眾安集團的成員公司)收購持有寧波慈溪慈東濱海區龍山新城的地塊(佔地面積為49,804平方米)作商業用途的慈溪眾安置業有限公司的全部股權，代價為人民幣50,000,000元，作為重組的一部分。

於2014年6月30日，本集團共有21個項目及於兩幢已竣工樓宇的單位，分佈於江蘇省、上海、安徽省及浙江省。本集團於江蘇省、上海、安徽省及浙江省的土地儲備的總建築面積分別約為113,126平方米、307平方米、67,061平方米及3,411,622平方米，共計約3,592,116平方米。

The following table sets forth a summary of the Group's property interests as of 30 June 2014:

下表載列本集團於2014年6月30日的物業權益概要：

Project 項目	Location 地點	Property type 物業種類	Site area 佔地面積 sq.m. 平方米	Total project GFA/Total planned project GFA	Total GFA attributable to the Group
				項目總建築 面積/項目 總計劃建築面積 sq.m. 平方米	本集團應佔 總建築面積 sq.m. 平方米
Completed Projects					
已竣工項目					
Guomao Building 國貿大廈	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	1,455	12,225	9,902
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	10,048
Highlong Plaza 恒隆廣場	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	30,933	171,071	153,964
Landscape Garden (Phase I) 山水苑(一期)	Hangzhou, Zhejiang Province 浙江省杭州	Residential with ancillary commercial component 擁有商業配套的住宅項目	53,260	14,104	12,694
Landscape Garden (Phase II) 山水苑(二期)	Hangzhou, Zhejiang Province 浙江省杭州	Residential with ancillary commercial component 擁有商業配套的住宅項目	34,073	13,008	11,707
White Horse Noble Mansion 白馬尊邸	Hangzhou, Zhejiang Province 浙江省杭州	Residential with ancillary commercial component 擁有商業配套的住宅項目	73,514	169,439	168,931
New White Horse Apartments 新白馬公寓	Hangzhou, Zhejiang Province 浙江省杭州	Residential with ancillary commercial component 擁有商業配套的住宅項目	62,800	222,236	200,012
Xihu Guomao Center 西湖國貿中心	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	246	676	608
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	223,568
La Vie 逸樂軒	Shanghai 上海	Commercial 商業	171	341	307

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Project 項目	Location 地點	Property type 物業種類	Site area 佔地面積 sq.m. 平方米	Total project GFA/Total planned project GFA 項目總建築 面積/項目 總計劃建築面積 sq.m. 平方米	Total GFA attributable to the Group 本集團應佔 總建築面積 sq.m. 平方米
Projects Under Development					
開發中項目					
Zhong An Times Square (Phase I) 眾安時代廣場(一期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	65,159	305,473	274,926
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	300,330
Hangzhou Qiantao Lake Run Zhou Resort Hotel 杭州千島湖潤洲度假酒店	Hangzhou, Zhejiang Province 浙江省杭州	Hotel 酒店	112,593	37,028	37,028
International Office Center (Plot A3) 國際辦公中心(A3地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	39,060	328,367	328,367
Jia Run Square 嘉潤廣場	Suzhou, Jiangsu Province 江蘇省蘇州	Integrated Commercial Complex 商業綜合體	21,367	251,391	113,126
Projects held for future development					
持作未來開發項目					
International Office Center (Plot A1) 國際辦公中心(A1地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	25,533	341,838	341,838
International Office Center (Plot A2) 國際辦公中心(A2地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	28,017	128,590	128,590
Cixi Ningbo Land 寧波慈溪地塊	Ningbo, Zhejiang Province 浙江省寧波	Integrated Commercial Complex 商業綜合體	49,804	159,510	143,559
Commercial portion of the Chaoyang Community Site 朝陽社區地塊的商業部分	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	10,541	54,014	48,613
Qiantao Lake Land 千島湖土地	Hangzhou, Zhejiang Province 浙江省杭州	Hotel 酒店	6,805	6,805	6,805
Projects contracted to be acquired					
已訂約將予收購項目					
International Office Center (Plots Band C) 國際辦公中心(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
VC Hotel 溫哥華酒店	Huaibei, Anhui Province 安徽省淮北	Hotel 酒店	60,768	67,061	67,061

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

To rationalise the current structure of the Group for the Listing, the Company underwent a reorganisation (the “Reorganisation”) of the business comprising the Group, pursuant to which the Company became the holding company of the subsidiaries of the Company now comprising the Group. Details of the Reorganisation have been set out in the Prospectus.

Save for the Reorganisation, during the period under review, there was no other material acquisition or disposal of subsidiaries or associated companies of the Company.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2014, the Group employed 578 staff (corresponding period in 2013: 552 staff). For the six-month period ended 30 June 2014, the unaudited staff cost of the Group was about RMB28,126,000 (corresponding period of 2013: RMB19,939,000), representing an increase of about 41.1%. The increase was due to the increase of the headcounts and average salary during the period under review.

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

重大收購及出售附屬公司及聯營公司

為優化本集團的現時架構以上市，本公司就組成本集團的業務進行重組（「重組」），據此，本公司成為現時組成本集團的本公司附屬公司的控股公司。重組的詳情載於招股章程。

除重組外，於回顧期間，概無其他重大收購或出售本公司附屬公司或聯營公司。

人力資源及薪酬政策

於2014年6月30日，本集團僱用員工578人（2013年同期：552人）。本集團截至2014年6月30日止六個月期間的未經審核員工成本約為人民幣28,126,000元（2013年同期：人民幣19,939,000元），增加約41.1%，主要因為回顧期間員工人數及平均薪金增加。

本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、通脹水準、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次評核，結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度酌情花紅。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持公司人才競爭力。

CAPITAL STRUCTURE

As at 30 June 2014, the Group had aggregate cash and cash equivalents and restricted cash of about RMB522,613,000 (as at 31 December 2013: RMB323,158,000).

The current ratio as at 30 June 2014 was 0.9 (as at 31 December 2013: 0.8).

As at 30 June 2014, the bank loans and other borrowings of the Group repayable within one year and after one year were about RMB1,639,418,000 and RMB2,090,498,000 respectively (as at 31 December 2013: RMB100,000,000 and RMB2,334,568,000 respectively).

The unaudited consolidated interest expenses for the six-month period ended 30 June 2014 amounted to about RMB1,798,000 (corresponding period in 2013: Nil). In addition, for the six-month period ended 30 June 2014, interests with an unaudited amount of about RMB116,686,000 (corresponding period in 2013: RMB114,673,000) were capitalized.

As at 30 June 2014, the ratio of total liabilities to total assets of the Group was 0.58 (as at 31 December 2013: 0.72).

As at 30 June 2014, the ratio of interest-bearing bank and other borrowings to total equity of the Group was 0.95 (as at 31 December 2013: 0.96). The ratio of interest-bearing bank and other borrowings to total assets was 0.40 (as at 31 December 2013: 0.27). The increase was due to the increase in bank loans granted in the period under review.

CAPITAL COMMITMENTS

As at 30 June 2014, the capital commitments of the Group were about RMB744,597,000 (as at 31 December 2013: RMB888,605,000), which were mainly the capital commitments for construction costs. It is expected that the Group will finance such commitments from its own funds and/or bank loans.

資本結構

本集團於2014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522,613,000元(於2013年12月31日: 人民幣323,158,000元)。

於2014年6月30日的流動比率為0.9(於2013年12月31日: 0.8)。

於2014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1,639,418,000元及人民幣2,090,498,000元(於2013年12月31日: 分別為人民幣100,000,000元及人民幣2,334,568,000元)。

截至2014年6月30日止六個月期間的未經審核綜合利息支出約為人民幣1,798,000元(2013年同期: 無)。此外, 截至2014年6月30日止六個月期間的未經審核利息資本化金額約為人民幣116,686,000元(2013年同期: 人民幣114,673,000元)。

於2014年6月30日, 本集團的總負債與總資產比率為0.58(於2013年12月31日: 0.72)。

於2014年6月30日, 本集團的計息銀行貸款及其他借款與總權益比率為0.95(於2013年12月31日: 0.96)。計息銀行貸款及其他借款與總資產比率為0.40(於2013年12月31日: 0.27)。增加的主因是回顧期間獲得的銀行貸款增加。

資本承擔

於2014年6月30日, 本集團的資本承擔約為人民幣744,597,000元(於2013年12月31日: 人民幣888,605,000元), 主要為建築成本的資本承擔。預計本集團將由其自有資金及/或銀行貸款撥付相關承擔。

GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2014, the contingent liabilities of the Group was about RMB152,290,000 (as at 31 December 2013: RMB382,930,000), which was mainly the guarantee given by the Group in favour of certain banks for the grant of mortgage loans to purchasers of the Group's properties.

PLEDGE OF ASSETS

As at 30 June 2014, the Group had pledged investment properties of about RMB2,073,354,000 (as at 31 December 2013: RMB1,576,589,000), properties under development of about RMB900,529,000 (as at 31 December 2013: RMB215,246,000), completed properties of about RMB713,847,000 (as at 31 December 2013: RMB382,416,000), properties under the category of property and equipment of about RMB153,682,000 (as at 31 December 2013: RMB31,472,000) and pledged deposits of about RMB95,750,000 (as at 31 December 2013: about RMB95,750,000) to secure the banking facilities of the Group.

FOREIGN EXCHANGE RISK

As the sales, purchase and bank borrowings of the Group in the first half of 2014 and the corresponding period in 2013 were denominated mainly in Renminbi, the foreign exchange risk exposed by the Group was not very material. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in the first half of 2014 and the corresponding period in 2013.

INTEREST RATE RISKS

The interest rates for the Group's bank and other borrowings were floating and fixed. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. The Group currently does not use any interest rate swaps to hedge its interest rate risks.

EVENTS AFTER THE PERIOD UNDER REVIEW

On 10 July 2014 (the "Listing Date"), the Company's shares were listed on the Main Board of the Stock Exchange.

Save as disclosed above, no events have caused material impact on the Group from the end of the period under review to the date of this report.

擔保及或有負債

於2014年6月30日，本集團的或有負債約為人民幣152,290,000元（於2013年12月31日：人民幣382,930,000元），主要為本集團就若干銀行向本集團物業的買家授出的按揭貸款出具的擔保。

資產抵押

於2014年6月30日，本集團已抵押約人民幣2,073,354,000元（於2013年12月31日：人民幣1,576,589,000元）的投資物業、約人民幣900,529,000元（於2013年12月31日：人民幣215,246,000元）的開發中物業、約人民幣713,847,000元（於2013年12月31日：人民幣382,416,000元）的已竣工物業、約人民幣153,682,000元（於2013年12月31日：人民幣31,472,000元）的房屋及設備類型物業及約人民幣95,750,000元（於2013年12月31日：約人民幣95,750,000元）的抵押存款，作為本集團獲授銀行融資的抵押品。

外匯風險

由於本集團於2014上半年及2013年同期的銷售、採購及銀行借貸均主要以人民幣計值，因此本集團所承受的外匯風險相對較少。本集團於2014上半年及2013年同期內並無使用外匯對沖工具以對沖外匯風險。

利率風險

本集團銀行貸款及其他借款的利率為可變動及固定。利率向上波動將增加新貸款及現有貸款的利息成本。本集團目前並無使用任何利率掉期對沖其利率風險。

回顧期間後事項

於2014年7月10日（「上市日期」），本公司股份於聯交所主板上市。

除以上披露者外，自回顧期間結束起至本報告日期止，並無對本集團造成重大影響的事項。

Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表審閱報告



To the board of directors of

China New City Commercial Development Limited

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

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial information set out on pages 22 to 58, 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 2014 and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board.

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

致中國新城市商業發展有限公司董事會

(於開曼群島註冊成立之獲豁免有限公司)

緒言

吾等已審閱第22至58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2014年6月30日的中期簡明綜合財務狀況表，以及截至該日止六個月期間的相關中期綜合損益表、全面收益表、權益變動表、現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。

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

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
27 August 2014

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港
2014年8月27日

Interim Consolidated Statement of Profit or Loss

中期綜合損益表

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
Revenue	收入	4	115,476	553,631
Cost of sales	銷售成本		(47,497)	(315,971)
Gross profit	毛利		67,979	237,660
Other income and gains	其他收入及收益	4	3,240	9,063
Selling and distribution costs	銷售及分銷開支		(16,888)	(12,413)
Administrative expenses	行政開支		(59,652)	(34,345)
Other expenses	其他開支		(113)	(1,145)
Finance costs	融資成本		(1,798)	–
Fair value gain upon transfer to investment properties	轉撥至投資物業之 公允價值收益	5	513,507	257,041
Changes in fair value of investment properties	投資物業之公允 價值變動	5	9,300	44,900
Share of profits or losses of:	分佔溢利或虧損：			
Joint ventures	合營公司		(553)	(384)
An associate	一間聯營公司		141	1,993
			(412)	1,609
Profit before tax	除稅前溢利	5	515,163	502,370
Income tax expense	所得稅開支	6	(148,548)	(176,267)
Profit for the period	期內溢利		366,615	326,103
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		361,306	298,576
Non-controlling interests	非控股權益		5,309	27,527
			366,615	326,103
Earnings per share attributable to equity holders of the parent	母公司權益持有人應佔 每股盈利			
Basic and diluted	基本及攤薄	7	N/A 不適用	N/A 不適用

Interim Consolidated Statement of Comprehensive Income

中期綜合全面收益表

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月期間

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2014	2013
		2014年	2013年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內溢利	366,615	326,103
Other comprehensive income	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於往後期間重新分類至損益的其他全面收益：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	(10,651)	44,379
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	(10,651)	44,379
Other comprehensive income for the period, net of tax	期內其他全面收益，已扣除稅項	(10,651)	44,379
Total comprehensive income for the period	期內全面收益總額	355,964	370,482
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	350,655	342,955
Non-controlling interests	非控股權益	5,309	27,527
		355,964	370,482

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2014 於2014年6月30日

			30 June	31 December
			2014	2013
			2014年	2013年
			6月30日	12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
NON-CURRENT ASSETS		非流動資產		
Property and equipment	8	房屋及設備	172,732	178,739
Investment properties	9	投資物業	3,298,300	2,501,000
Properties under development	10	開發中物業	2,796,166	2,835,191
Available-for-sale investments		可供出售投資	3,300	3,300
Investments in joint ventures	11	於合營公司的投資	436,896	412,448
Investment in an associate		於一間聯營公司的投資	–	45,086
Long term prepayments		長期預付款項	122,622	12,232
Restricted cash	14	受限制現金	–	95,750
Deferred tax assets		遞延稅項資產	36,610	21,511
Total non-current assets		總非流動資產	6,866,626	6,105,257
CURRENT ASSETS		流動資產		
Completed properties held for sale	12	持作銷售已竣工物業	862,761	893,108
Properties under development	10	開發中物業	626,067	–
Inventories		存貨	3,312	3,970
Trade and bills receivables	13	應收賬款及票據	12,799	9,270
Prepayments, deposits and other receivables		預付款項、按金 及其他應收款項	171,872	61,010
Amounts due from related companies	18	應收關聯公司款項	160,366	1,700,442
Restricted cash	14	受限制現金	95,750	3,415
Cash and cash equivalents	14	現金及現金等價物	426,863	223,993
Total current assets		總流動資產	2,359,790	2,895,208
CURRENT LIABILITIES		流動負債		
Trade payables	15	應付賬款	636,478	466,224
Other payables and accruals		其他應付款項及應計費用	103,063	84,976
Advances from customers		客戶預付款	7,785	6,877
Amounts due to related companies	18	應付關聯公司款項	–	2,737,313
Interest-bearing bank and other borrowings	16	計息銀行貸款及其他借款	1,639,418	100,000
Tax payable		應付稅項	174,889	211,877
Total current liabilities		總流動負債	2,561,633	3,607,267
NET CURRENT LIABILITIES		流動負債淨額	(201,843)	(712,059)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	6,664,783	5,393,198

Interim Consolidated Statement of Financial Position (continued)

中期綜合財務狀況表(續)

As at 30 June 2014 於 2014年6月30日

			30 June	31 December
			2014	2013
			2014年	2013年
			6月30日	12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
	<i>Notes</i>		RMB'000	RMB'000
	<i>附註</i>		人民幣千元	人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	16	2,090,498	2,334,568
Deferred tax liabilities	遞延稅項負債		659,715	517,348
Total non-current liabilities	總非流動負債		2,750,213	2,851,916
Net assets	淨資產		3,914,570	2,541,282
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	17	240	-
Reserves	儲備		3,725,471	2,326,407
			3,725,711	2,326,407
Non-controlling interests	非控股權益		188,859	214,875
Total equity	總權益		3,914,570	2,541,282

Interim Consolidated Statement of Changes in Equity

中期綜合權益變動表

For the six-month period ended 30 June 2014 截至2014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							Non-controlling interests 非控股權益		Total equity 總權益
		Issued Capital 已發行股本	Capital Reserve 資本儲備	Other reserve 其他儲備	Statutory reserve fund 法定公積金	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Total 總計	Total 總計	Total equity 總權益	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		Note 附註	Note 17 附註17								
At 1 January 2014	於2014年1月1日		-	146,615	5,815	81,716	237,059	1,855,202	2,326,407	214,875	2,541,282
Profit for the period	期內溢利		-	-	-	-	-	361,306	361,306	5,309	366,615
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		-	-	-	-	(10,651)	-	(10,651)	-	(10,651)
Total comprehensive income for the period	期內全面收益總額		-	-	-	(10,651)	361,306	350,655	5,309	355,964	
Issue of shares	發行股份	17	240	-	-	-	-	240	-	-	240
Settlement of debts to equity*	股權抵債結算*		-	963,559	-	-	-	-	963,559	-	963,559
Contribution by the Controlling Shareholder**	控股股東出資**		-	293,941	-	-	-	(209,250)	84,691	-	84,691
Acquisition of non-controlling interests	收購非控股權益		-	-	-	-	-	-	-	(31,325)	(31,325)
Equity-settled share option arrangements	股權結算購股權安排		-	-	159	-	-	-	159	-	159
At 30 June 2014 (Unaudited)	於2014年6月30日(未經審核)		240	1,404,115	5,974	81,716	226,408	2,007,258	3,725,711	188,859	3,914,570
At 1 January 2013	於2013年1月1日		-	146,615	4,630	56,436	195,369	1,515,859	1,918,909	183,714	2,102,623
Profit for the period	期內溢利		-	-	-	-	-	298,576	298,576	27,527	326,103
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		-	-	-	-	44,379	-	44,379	-	44,379
Total comprehensive income for the period	期內全面收益總額		-	-	-	44,379	298,576	342,955	27,527	370,482	
Equity-settled share option arrangements	股權結算購股權安排		-	-	487	-	-	-	487	-	487
At 30 June 2013 (Unaudited)	於2013年6月30日(未經審核)		-	146,615	5,117	56,436	239,748	1,814,435	2,262,351	211,241	2,473,592

* On 30 May 2014, the Company and its related parties signed the deed of novation, assignment and set-off (the "Deed"). The Deed settled and set-off the outstanding balances of the Company with related parties. The net debts due and owing by the Company to Ideal World Investments Limited (a related party of the Company, a subsidiary of Zhong An, "Ideal World") after set-off, amounted to approximately RMB963,639,000, was settled by the Company by allotting and issuing, credited as fully paid, 1,000,000 new shares to Ideal World.

** Contribution by the Controlling Shareholder represented certain residual interests of residential business remained in certain subsidiaries and was contributed by the Controlling Shareholder to the Group.

* 於2014年5月30日，本公司及其關聯方訂立更替、轉讓及抵銷契據(「該契據」)。該契據結算及抵銷本公司與關聯方的尚未償還結餘。於抵銷後，本公司應付及欠付Ideal World Investments Limited(本公司的關聯方、眾安的附屬公司，「Ideal World」)的債務淨額約為人民幣963,639,000元，由本公司透過向Ideal World配發及發行1,000,000股入賬列作繳足新股份而償付。

** 控股股東出資即保留於若干附屬公司住宅業務的若干餘下權益，並由控股股東向本集團注入。

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Cash flows from operating activities	經營業務的現金流量		
Profit before tax	除稅前溢利	515,163	502,370
Adjustments for:	調整：		
Depreciation	折舊	6,658	7,019
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	(513,507)	(257,041)
Changes in fair value of investment properties	投資物業的公允價值變動	(9,300)	(44,900)
Equity-settled share option expense	股權結算購股權開支	159	487
Share of profits and losses of:	分佔損益：		
Joint ventures	合營公司	553	384
An associate	一間聯營公司	(141)	(1,993)
Finance costs	融資成本	1,798	-
Interest income	利息收入	(989)	(597)
		394	205,729
(Increase)/decrease in properties under development	開發中物業(增加)/減少	(744,849)	535,550
Decrease/(increase) in completed properties held for sale	持作銷售已竣工物業減少/(增加)	30,347	(971,254)
Increase in trade and bills receivables	應收賬款及票據增加	(3,529)	(3,913)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(110,862)	26,555
Increase in long term prepayments	長期預付款項增加	(110,390)	(6,401)
Decrease in inventories	存貨減少	658	105
Decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少	-	17,750
Increase in trade payables	應付賬款增加	170,254	411,891
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	13,158	(2,402)
Increase/(decrease) in advances from customers	客戶預付款項增加/(減少)	908	(486,227)
Cash used in operations	經營業務耗用的現金	(753,911)	(272,617)
Interest received	已收利息	989	597
Interest paid	已付利息	(113,555)	(114,673)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(58,268)	(17,539)
Net cash used in operating activities	經營業務耗用的現金淨額	(924,745)	(404,232)

Interim Consolidated Statement of Cash Flows (continued)

中期綜合現金流量表(續)

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Cash flows from investing activities	投資活動產生的現金流量		
Capital contributions and loans to joint ventures	向合營公司提供的注資及貸款	(25,001)	(38,212)
Purchases of items of property and equipment	購買房屋及設備項目	(827)	(7,020)
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	176	–
(Advance to)/repayment from related companies	關聯公司(墊款)/還款	(70,304)	358,644
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	–	2,310
Decrease in restricted cash pledged deposits	受限制現金抵押存款減少	3,415	7,500
Net cash (used in)/generated from investing activities	投資業務(耗用)/產生的現金淨額	(92,541)	323,222
Cash flows from financing activities	融資活動產生的現金流量		
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款	1,372,348	838,159
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(77,000)	(495,000)
(Repayment to)/borrowings from related companies	關聯公司(還款)/借款	(75,513)	22,191
Net cash generated from financing activities	融資活動產生的現金淨額	1,219,835	365,350
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	202,549	284,340
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	223,993	179,555
Effect of foreign exchange rate changes, net	匯率變動的影響, 淨額	321	218
Cash and cash equivalents at the end of period	期末現金及現金等價物	426,863	464,113
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	426,863	464,113

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2014 於2014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, PO 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 since November 2007, is the holding company of Zhong An Group.

The Group is principally engaged in commercial property development, leasing and hotel operation (the “Commercial Listing Business”).

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. Whole Good Management Limited is wholly owned by Mr. Shi Kancheng (alias Mr. Shi Zhongan), the non-executive director and chairman of the Company. The ultimate shareholder of the Company is Mr. Shi (the “Controlling Shareholder”).

Prior to the incorporation of the Company, the Commercial Listing Business was carried out by certain subsidiaries of the Zhong An Group. In order to rationalise the current structure of the Group, the Company underwent a reorganisation (the “Reorganisation”) of the business comprising the Group, which was completed on 20 March 2014.

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, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

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

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)。全好管理有限公司由本公司非執行董事兼主席施侃成先生(又名施中安先生)全資擁有。本公司的最終股東為施先生(「控股股東」)。

於本公司註冊成立前，商業上市業務由眾安集團若干附屬公司開展。為優化本集團的現時架構，本公司對組成本集團的業務進行重組(「重組」)，並於2014年3月20日完成重組。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six-month period ended 30 June 2014 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 2013.

The interim condensed consolidated financial statements have been prepared under the historical cost convention, except for the investment properties.

Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group. The companies now comprising the Group were under the common control of the Zhong An before and after the Reorganisation. Accordingly, for the purpose of this report, the interim condensed consolidated financial statements has been prepared on a consolidated basis.

2. 編製基準及會計政策

2.1 編製基準

截至2014年6月30日止六個月期間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2013年12月31日的年度財務報表一併閱覽。

除投資物業外，中期簡明綜合財務報表乃按照歷史成本原則編製。

根據重組，本公司成為現時組成本集團各公司的控股公司。本集團目前旗下公司於重組前後共同受眾安控制。因此，就本報告而言，中期簡明綜合財務報表乃按綜合基準編製。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2013, except for the adoption of new and revised standards effective as of 1 January 2014, noted below:

IFRS 10, IFRS 12 and IAS 27 (2011) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (2011) – <i>Investment Entities</i>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
IAS 36 Amendments	Amendments to IAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
IFRIC 21	<i>Levies</i>

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

2. 編製基準及會計政策(續)

2.2 重大會計政策

於編製中期簡明綜合財務報表時所採納的會計政策與編製本集團截至2013年12月31日止年度的年度綜合財務報表所遵循者一致，惟採納於2014年1月1日生效的新訂及經修訂準則則除外，見如下：

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(2011年)修訂本	修訂國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(2011年)– <i>投資實體</i>
國際會計準則第32號修訂本	修訂國際會計準則第32號 <i>金融工具：呈列–抵銷 金融資產與金融負債</i>
國際會計準則第36號修訂本	修訂國際會計準則第36號 <i>資產減值–非金融資產 的可收回金額披露</i>
國際會計準則第39號修訂本	修訂國際會計準則第39號 <i>金融工具：確認及計量 –衍生工具更替及 對沖會計持續</i>
國際財務報告詮釋委員會第21號	<i>稅費</i>

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概無重大財務影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Impact of issued but not yet effective IFRSs

The following new and revised standards and have been issued but are not yet effective for the financial year beginning on 1 January 2014 and have not been early adopted:

IFRS 9	<i>Financial Instruments</i> ⁴
IFRS 9, IFRS 7 and IAS 39 Amendments	<i>Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39</i> ⁴
IFRS 11 Amendments	<i>Amendments to IFRS 11 Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations</i> ²
IFRS 14	<i>Regulatory Deferral Accounts</i> ²
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
IAS 19 Amendments	<i>Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ¹
IAS 16 and IAS 38 Amendments	<i>Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible assets Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
IAS 16 and IAS 41 Amendments	<i>Amendments to IAS 16 and IAS 41 – Agriculture: Bearer Plants</i> ²
IAS 27 Amendments	<i>Amendments to IAS 27 Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	<i>Amendments to a number of IFRSs issued in December 2013</i> ¹
<i>Annual Improvements 2011-2013 Cycle</i>	<i>Amendments to a number of IFRSs issued in December 2013</i> ¹

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

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 已頒佈但尚未生效的國際財務報告準則的影響

以下新訂及經修訂準則於2014年1月1日開始的財政年度已頒佈但尚未生效且並未獲提早採納：

國際財務報告準則第9號	<i>金融工具</i> ⁴
國際財務報告準則第9號、國際財務報告準則第7號及國際會計準則第39號修訂本	<i>對沖會計及國際財務報告準則第9號、國際財務報告準則第7號及國際會計準則第39號修訂本</i> ⁴
國際財務報告準則第11號修訂本	<i>修訂國際財務報告準則第11號共同安排—收購共同營運權益的會計安排</i> ²
國際財務報告準則第14號	<i>監管遞延賬戶</i> ²
國際財務報告準則第15號	<i>來自合約客戶的收入</i> ³
國際會計準則第19號修訂本	<i>修訂國際會計準則第19號僱員福利—界定福利計劃：僱員供款</i> ¹
國際會計準則第16號及國際會計準則第38號修訂本	<i>修訂國際會計準則第16號物業、廠房及設備及國際會計準則第38號無形資產可接受之折舊及攤銷方式之澄清</i> ²
國際會計準則第16號及國際會計準則第41號修訂本	<i>修訂國際會計準則第16號及國際會計準則第41號—農業：生產性植物</i> ²
國際會計準則第27號修訂本	<i>修訂國際會計準則第27號獨立財務報表的權益方法</i>
<i>2010年至2012年週期之年度改進</i>	<i>修訂多項於2013年12月頒佈之國際財務報告準則</i> ¹
<i>2011年至2013年週期之年度改進</i>	<i>修訂多項於2013年12月頒佈之國際財務報告準則</i> ¹

¹ 於2014年7月1日或之後開始的年度期間生效

² 於2016年1月1日或之後開始的年度期間生效

³ 於2017年1月1日或之後開始的年度期間生效

⁴ 於2018年1月1日或之後開始的年度期間生效

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

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 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 and security services to commercial properties.

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

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

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

3. 經營分部資料

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

- (a) 物業開發分部，在中國內地開發及銷售商用物業；
- (b) 物業租賃分部，在中國內地租賃投資物業；
- (c) 酒店營運分部，擁有及經營酒店；及
- (d) 「其他」分部，主要包括本集團的物業管理服務業務，為商用物業提供管理及保安服務。

管理層會單獨監察本集團經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部溢利／(虧損) (以經調整除稅前溢利／(虧損)計量) 予以評估。經調整除稅前溢利／(虧損)與本集團的除稅前溢利一貫計量，惟利息收入、融資成本以及總辦事處及企業費用均不計入該計量內。

分部資產不包括遞延稅項資產、預繳稅金、受限制現金、現金及現金等價物及其他未分配總辦事處及企業資產，原因是該等資產按組合基準管理。

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

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2014 於2014年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present revenue and profit information regarding the Group's operating segments for the six-month periods ended 30 June 2014 and 2013, respectively.

3. 經營分部資料(續)

下表呈列有關本集團分別於截至2014年及2013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		Property development	Property rental	Hotel operations	Others	Total
30 June 2014 (unaudited)		物業開發	物業租賃	酒店營運	其他	總計
截至2014年6月30日止六個月期間 (未經審核)		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收入					
Sales to external customers	對外部客戶銷售	48,409	43,213	23,444	410	115,476
Intersegment sales	分部間銷售	-	12,800	-	-	12,800
		48,409	56,013	23,444	410	128,276
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(12,800)
Revenue	收入					115,476
Segment results	分部業績	13,174	528,917	711	(26,671)	516,131
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					989
Finance costs	融資成本					(1,798)
Equity-settled share option expenses	股權結算購股權開支					(159)
Profit before tax	除稅前溢利					515,163

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

Six-month period ended		Property development	Property rental	Hotel operations	Others	Total
30 June 2013 (unaudited)		物業開發	物業租賃	酒店營運	其他	總計
截至2013年6月30日止六個月期間 (未經審核)		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收入					
Sales to external customers	對外部客戶銷售	488,555	37,183	25,690	2,203	553,631
Intersegment sales	分部間銷售	-	12,250	-	-	12,250
		488,555	49,433	25,690	2,203	565,881
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(12,250)
Revenue	收入					553,631
Segment results	分部業績	147,251	355,646	(955)	318	502,260
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					597
Equity-settled share option expenses	股權結算購股權開支					(487)
Profit before tax	除稅前溢利					502,370

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present segment assets of the Group's operating segments as at 30 June 2014 and 31 December 2013, respectively:

As at 30 June 2014 (unaudited) 於2014年6月30日 (未經審核)	Property development 物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	4,886,802	3,324,272	444,676	601,913	9,257,663
<i>Reconciliation:</i>					
Elimination of intersegment receivables					(607,215)
Corporate and other unallocated assets					575,968
Total assets					9,226,416

As at 31 December 2013 (audited)

於2013年12月31日(經審核)

Segment assets	5,367,282	2,557,152	426,710	1,676,566	10,027,710
<i>Reconciliation:</i>					
Elimination of intersegment receivables					(1,388,782)
Corporate and other unallocated assets					361,537
Total assets					9,000,465

Geographical Information

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

Information about a major customer

No revenue amounted to 10% or more of the Group's revenue was derived from sales to a single customer or a group of customers under the common control for the six-month periods ended 30 June 2014 and 2013.

3. 經營分部資料(續)

下表呈列本集團分別於2014年6月30日及2013年12月31日經營分部的分部資產：

地區資料

本集團的全部收入源自於中國內地客戶，且本集團全部非流動資產亦位於中國內地。

關於主要客戶的資料

截至2014年及2013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销售收入佔本集團收入的10%或以上。

4. REVENUE, OTHER INCOME AND GAINS

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

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

4. 收入、其他收入及收益

收入(亦為本集團的營業額)為期內物業銷售收入、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)。

收入、其他收入及收益的分析如下：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2014	2013
		2014年	2013年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a) Revenue:	(a) 收入：		
Sale of properties	銷售物業	51,493	518,426
Property leasing income	物業租賃收入	46,244	38,937
Property management fee income	物業管理費收入	410	2,333
Hotel operating income	酒店營運收入	24,836	27,214
Less: Business tax and surcharges	減：營業稅及附加費	(7,507)	(33,279)
		115,476	553,631
(b) Other income	(b) 其他收入		
Interest income	利息收入	989	597
Others	其他	208	111
		1,197	708
(c) Gains	(c) 收益		
Foreign exchange gains	外匯收益	2,043	8,355
Total	總計	3,240	9,063

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As at 30 June 2014 於2014年6月30日

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團除稅前溢利經扣除／(計入)下列各項：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2014	2013
		2014年	2013年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of properties sold	已出售物業成本	32,920	300,046
Depreciation	折舊	6,658	7,019
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	138	150
Auditors' remuneration	核數師酬金	250	400
Staff costs	員工成本	28,126	19,939
Foreign exchange differences, net	匯兌差額，淨值	(2,043)	(8,355)
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支(包括賺取租金 的投資物業所產生的維修及維護)	2,081	1,656
Fair value gain, net:	公允價值收益淨額：		
Fair value gain upon transfer to investment properties	轉撥至投資物業之公允 價值收益	(513,507)	(257,041)
Changes in fair value of investment properties	投資物業之公允 價值變動	(9,300)	(44,900)

6. INCOME TAX

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 PRC income tax has been provided at the applicable income tax rate of 25% (six-month period ended 30 June 2013: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

6. 所得稅

由於本集團在期內並無於香港產生應課稅利潤，故並無作出香港利得稅撥備。

中國所得稅已就本集團在中國內地的附屬公司的應課稅溢利按適用所得稅稅率 25% (截至 2013 年 6 月 30 日止六個月期間：25%) 作出撥備。

		For the six-month period ended 30 June	
		截至 6 月 30 日止六個月期間	
		2014	2013
		2014 年	2013 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
PRC income tax for the period	期內中國所得稅	18,096	38,350
PRC LAT for the period	期內中國土地增值稅	3,184	44,408
Deferred tax	遞延稅項	127,268	93,509
Total tax charge for the period	期內稅項支出總額	148,548	176,267

7. EARNINGS PER SHARE

As the Company was listed on the Main Board of the Stock Exchange on 10 July 2014, no earnings per share information is presented as its inclusion is not considered meaningful for the purpose of this report.

7. 每股盈利

由於本公司於 2014 年 7 月 10 日在聯交所主板上市，就本報告而言，每股盈利並無意義，故並無呈列每股盈利資料。

8. PROPERTY AND EQUIPMENT

During the six-month period ended 30 June 2014, the Group acquired property and equipment with a cost of RMB827,000 (six-month period ended 30 June 2013: RMB7,020,000) and disposed of property and equipment with a net carrying amount of RMB176,000 (six-month period ended 30 June 2013: Nil).

As at 30 June 2014, certain of the Group's property and equipment with a net book value of RMB153,682,000 (31 December 2013: RMB31,472,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

9. INVESTMENT PROPERTIES

At beginning of period/year	期初／年初	2,501,000	2,057,300
Transfer from completed properties held for sale	轉撥自持作銷售已竣工物業	274,493	126,808
Fair value gain upon transfer	於轉撥時的公允價值收益	513,507	256,292
Changes in fair value of investment properties	投資物業公允價值變動	9,300	60,600
At end of period/year	期末／年終	3,298,300	2,501,000

The Group's investment properties as at 30 June 2014 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.

8. 房屋及設備

截至2014年6月30日止六個月期間，本集團收購成本值人民幣827,000元的房屋及設備（截至2013年6月30日止六個月期間：人民幣7,020,000元）及出售賬面淨值人民幣176,000元的房屋及設備（截至2013年6月30日止六個月期間：無）。

如附註16所披露，於2014年6月30日，本集團賬面淨值為人民幣153,682,000元的若干房屋及設備（2013年12月31日：人民幣31,472,000元）已作授予本集團計息銀行貸款的抵押。

9. 投資物業

30 June	31 December
2014	2013
2014年	2013年
6月30日	12月31日
(Unaudited)	(Audited)
(未經審核)	(經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

本集團投資物業於2014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。

9. INVESTMENT PROPERTIES (CONTINUED)

As at 30 June 2014, certain of the Group's investment properties with a value of RMB2,073,354,000 (31 December 2013: RMB1,576,589,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

10. PROPERTIES UNDER DEVELOPMENT

At beginning of period/year	期初／年初		
Additions	添置		
Transfer to completed properties held for sale	轉撥至持作銷售已竣工物業		
At end of period/year	期末／年終		
Current assets	流動資產		
Non-current assets	非流動資產		

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

As at 30 June 2014, certain of the Group's properties under development with a net book value of RMB900,529,000 (31 December 2013: RMB215,246,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

9. 投資物業(續)

如附註16所披露，於2014年6月30日，本集團價值為人民幣2,073,354,000元(2013年12月31日：人民幣1,576,589,000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. 開發中物業

	30 June 2014 2014年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 2013年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
At beginning of period/year	2,835,191	3,126,267
Additions	864,108	1,125,869
Transfer to completed properties held for sale	(277,066)	(1,416,945)
At end of period/year	3,422,233	2,835,191
Current assets	626,067	–
Non-current assets	2,796,166	2,835,191
	3,422,233	2,835,191

本集團開發中物業均位於中國內地。

如附註16所披露，於2014年6月30日，本集團賬面淨值為人民幣900,529,000元(2013年12月31日：人民幣215,246,000元)的若干開發中物業已作授予本集團計息銀行貸款及其他貸款的抵押。

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

		30 June	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	45,934	46,487
Loans to joint ventures	提供予合營公司的貸款	390,962	365,961
		436,896	412,448

The loans to joint ventures are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these loans are considered as quasi-equity investments in the joint ventures.

提供予合營公司的貸款乃無抵押、免息以及無固定償還期。董事認為，該等貸款被視為於合營公司的準股本投資。

12. COMPLETED PROPERTIES HELD FOR SALE

As at 30 June 2014, certain of the Group's completed properties held for sale of RMB713,847,000 (31 December 2013: RMB382,416,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

12. 持作銷售已竣工物業

如附註16所披露，於2014年6月30日，本集團人民幣713,847,000元(2013年12月31日：人民幣382,416,000元)的若干持作銷售已竣工物業已作授予本集團計息銀行貸款及其他借款的抵押。

13. TRADE AND BILLS RECEIVABLES

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

13. 應收賬款及票據

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。應收賬款於報告期末的所有餘額均未逾期或減值。

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

應收賬款及票據為免息及無抵押。

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

14. 現金及現金等價物及受限制現金

		30 June 2014 2014 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 2013 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	426,863	225,492
Time deposits	定期存款	95,750	97,666
		522,613	323,158
Less: restricted cash	減：受限制現金	(95,750)	(99,165)
Cash and cash equivalents	現金及現金等價物	426,863	223,993
Current assets	流動資產	95,750	3,415
Non-current assets	非流動資產	-	95,750
Restricted cash	受限制現金	95,750	99,165

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.

As at 30 June 2014, the Group's time deposits of nil (31 December 2013: RMB1,916,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

As at 30 June 2014, the Group's time deposits of RMB95,750,000 (31 December 2013: RMB95,750,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

銀行現金基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限（視本集團的即時現金需求而定），及按不同的短期定期存款利率計息。銀行結餘及抵押存款均存放於信譽良好之銀行。

於 2014 年 6 月 30 日，本集團人民幣零元（2013 年 12 月 31 日：人民幣 1,916,000 元）的定期存款已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

如附註 16 所披露，於 2014 年 6 月 30 日，本集團人民幣 95,750,000 元（2013 年 12 月 31 日：人民幣 95,750,000 元）的定期存款已作授予本集團計息銀行貸款的抵押。

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As at 30 June 2014 於2014年6月30日

15. TRADE PAYABLES

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

		30 June	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within six months	6個月內	599,220	429,927
Over six months but within one year	超過6個月但於1年內	17,583	14,846
Over one year	超過1年	19,675	21,451
		636,478	466,224

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

15. 應付賬款

本集團應付賬款於報告期末按付款到期日計算的賬齡分析如下：

	30 June	31 December
	2014	2013
	2014年	2013年
	6月30日	12月31日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within six months	599,220	429,927
Over six months but within one year	17,583	14,846
Over one year	19,675	21,451
	636,478	466,224

上述結欠乃無抵押及免息及一般按建築進度支付。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行貸款及其他借款

		30 June	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current:	即期：		
Bank loans-secured	銀行貸款－有抵押	988,418	50,000
Bank loans-unsecured	銀行貸款－無抵押	50,000	50,000
Other loans-secured	其他貸款－有抵押	601,000	–
		1,639,418	100,000
Non-current:	非即期：		
Bank loans-secured	銀行貸款－有抵押	2,090,498	1,733,568
Other loans-secured	其他貸款－有抵押	–	601,000
		2,090,498	2,334,568
		3,729,916	2,434,568
Repayable:	須予償還：		
Within one year	一年內	1,639,418	100,000
Over one year but within two years	多於一年但少於兩年	–	1,537,070
Over two years but within five years	多於兩年但少於五年	817,498	97,498
Over five years	多於五年	1,273,000	700,000
		3,729,916	2,434,568
Current liabilities	流動負債	1,639,418	100,000
Non-current liabilities	非流動負債	2,090,498	2,334,568

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

Bank and other borrowings bear interest at fixed rates and floating rates. The Group's bank and other borrowings bear interest at rates ranging from 3.65% to 12.00% per annum as at 30 June 2014 (31 December 2013: 3.66% to 12.00% per annum).

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

16. 計息銀行貸款及其他借款 (續)

銀行貸款及其他借款按固定及浮動利率計息。本集團於2014年6月30日的銀行貸款及其他借款按介乎3.65%至12.00%(2013年12月31日：每年3.66%至12.00%)的年利率計息。

本集團借款的賬面值均以人民幣及美元計值。於各期間／年度末計值金額如下：

		30 June 2014 2014年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 2013年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借貸	3,471,498	2,178,498
US\$ loans and borrowings	美元貸款及借貸	258,418	256,070
		3,729,916	2,434,568

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

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

16. 計息銀行貸款及其他借款 (續)

於各期間／年度末，本集團銀行貸款及其他借款由以下資產質押作抵押：

			30 June	31 December
			2014	2013
			2014 年	2013 年
			6 月 30 日	12 月 31 日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
Carrying values of the Group's assets:	本集團資產的賬面值：			
Investment properties	投資物業	9	2,073,354	1,576,589
Properties under development	開發中物業	10	900,529	215,246
Completed properties held for sale	持作銷售已竣工物業	12	713,847	382,416
Pledged deposits	抵押存款	14	95,750	95,750
Property and equipment	房屋及設備	8	153,682	31,472
			3,937,162	2,301,473

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2014 於2014年6月30日

17. ISSUED CAPITAL

Shares

17. 已發行股本

股份

		30 June 2014 2014年 6月30日 (Unaudited) (未經審核) '000 千	31 December 2013 2013年 12月31日 (Audited) (經審核) '000 千
Authorised:	法定：		
5,000,000,000 ordinary shares (2013: Nil) of HK\$0.10 each	5,000,000,000 股每股面值 0.10 港元 的普通股 (2013 年：無)	HK\$500,000 500,000 港元	-
Issued and fully paid:	已發行及繳足：		
3,000,000 ordinary shares (2013: Nil) of HK\$0.10 each	3,000,000 股每股面值 0.10 港元的普通股 (2013 年：無)	RMB240 人民幣 240 元	-

18. RELATED PARTY TRANSACTIONS

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

(a) Outstanding balances with related companies**18. 關聯方交易**

本集團於期內與關聯方進行了下列重大交易：

(a) 與關聯公司之未償還結餘

		30 June	31 December
		2014	2013
		2014 年	2013 年
		6 月 30 日	12 月 31 日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from related companies	應收關聯公司款項		
Yuyao Zhong An Property Co., Ltd.	余姚眾安置業有限公司	160,366	–
Zhong An Real Estate Limited	眾安房產有限公司	–	321,552
Zhong An Group Co., Ltd.	眾安集團有限公司	–	635,374
Ideal World Investments Limited	Ideal World Investments Limited	–	40,864
Hong Kong Huiyuan Real Estate Limited	香港匯源地產有限公司	–	162,315
Hangzhou Danube Real Estate Co., Ltd.	杭州多瑙河置業有限公司	–	36
Hong Kong Bo Kai Construction Design Limited	香港博凱建築設計有限公司	–	94,898
Esteem High Enterprises Limited	高信企業有限公司	–	122,299
Anhui Zhong An Real Estate Co., Ltd.	安徽眾安實業有限公司	–	5,114
Hangzhou Zhong An Property Co., Ltd.	杭州眾安置業有限公司	–	306,170
Cixi Zhongan Property Co., Ltd.	慈溪眾安置業有限公司	–	11,820
		160,366	1,700,442

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Outstanding balances with related companies (Continued)

For the period ended 30 June 2014, amounts due from related companies were interest-free, unsecured and have no fixed terms of repayment. For the period ended 31 December 2013, amounts due from related companies were interest-free, unsecured and have no fixed terms of repayment except for amounts due from Zhong An Group Co., Ltd. bore interest rates ranging from 0.1% to 1.0%.

Amounts due to related companies

	應付關聯公司款項
Zhong An Real Estate Limited	眾安房產有限公司
Ideal World Investments Limited	Ideal World Investments Limited
Hong Kong Bo Kai Construction Design Limited	香港博凱建築設計有限公司
Anhui Zhong An Real Estate Co., Ltd.	安徽眾安實業有限公司
Yuyao Zhong An Property Co., Ltd.	余姚眾安置業有限公司
Yuyao Zhong An Property Development Co., Ltd.	余姚眾安房地產開發有限公司
Qirui Enterprise Management Co., Ltd.	祺瑞企業管理有限公司
Hangzhou Xiaoshan Property Management Co., Ltd	杭州蕭山物業管理有限公司
Plenty Management Limited	豐裕管理有限公司

Amounts due to the related companies were interest-free, unsecured and have no fixed terms of repayment except for amounts due to Yuyao Zhong An Property Development Co., Ltd., which bore interest rates ranging from 11.3% and 12.0% for the year ended 31 December 2013.

18. 關聯方交易 (續)

(a) 與關聯公司之未償還結餘 (續)

於截至2014年6月30日止期間，應收關聯公司款項為免息、無抵押及無固定償還期限。於截至2013年12月31日止期間，應收關聯公司款項為免息、無抵押及無固定償還期限，惟應收眾安集團有限公司之款項除外，該款項所附的利息介乎0.1%至1.0%。

30 June 2014 2014年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 2013年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
--	--

-	1,353,418
-	1,095,823
-	4,656
-	200
-	693
-	231,249
-	9,108
-	541
-	41,625
-	2,737,313

應付關聯公司款項為免息、無抵押及無固定償還期限，惟應付余姚眾安房地產開發有限公司之款項除外，於截至2013年12月31日止年度，該款項所附帶的利息介乎11.3%至12.0%。

**18. RELATED PARTY TRANSACTIONS
(CONTINUED)****(b) Compensation of key management
personnel of the Group**

		For the six-month period ended 30 June	
		截至 6 月 30 日止六個月期間	
		2014	2013
		2014 年	2013 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total compensation	酬金總額	1,870	1,477

19. COMMITMENTS

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

		30 June	31 December
		2014	2013
		2014 年	2013 年
		6 月 30 日	12 月 31 日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for: Properties under development	已訂約但未撥備： 開發中物業	744,597	888,605

18. 關聯方交易 (續)**(b) 本集團主要管理人員薪酬****19. 資本承擔**

於報告期末，本集團就物業開發支出的資本承擔如下：

20. OPERATING LEASE COMMITMENTS 20. 經營租賃承擔

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 twenty-five years and with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

As at 30 June 2014 and 31 December 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

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，租期介乎一至二十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2014年6月30日及2013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	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	75,487	67,234
After one year but not more than five years	一年後但不超過五年	172,333	144,378
More than five years	超過五年	70,315	46,292
		318,135	257,904

**20. 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 2014 and 31 December 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

20. 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2014年6月30日及2013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：

		30 June 2014 2014年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 2013年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	2,667	2,671
After one year but not more than five years	一年後但不超過五年	11,002	10,935
More than five years	超過五年	19,485	20,885
		33,154	34,491

21. CONTINGENT LIABILITIES

21. 或然負債

		30 June	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to purchasers of the Group's properties	本集團物業買家獲授按揭貸款	152,290	222,930
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to related companies	關聯公司獲授按揭貸款	-	160,000
		152,290	382,930

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貸款出具擔保。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貸款所提供的擔保而產生任何重大虧損。本公司董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及應計利息及罰款，因此並無就該等擔保作出撥備。

22. FINANCIAL INSTRUMENTS

Set out below is an overview of financial instruments, other than cash and cash equivalents and restricted deposits, held by the Group as at 30 June 2014:

22. 金融工具

以下載列本集團於 2014 年 6 月 30 日所持金融工具（現金及現金等值及受限制存款除外）概覽：

				Financial assets at fair value through profit or loss	Total
	Loans and receivables	Available- for-sale financial assets		按公允價值 計入損益的 金融資產	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
Financial assets:	金融資產：				
Long term deposits	12,163	–		–	12,163
Available-for-sale investments	–	3,300		–	3,300
Trade and bills receivables	12,799	–		–	12,799
Amounts due from related companies	160,366	–		–	160,366
Prepayments, deposits and other receivables	169,778	–		–	169,778
	<u>355,106</u>	<u>3,300</u>		<u>–</u>	<u>358,406</u>
				Financial liabilities at amortised cost	
				按攤餘成本的 金融負債	
				RMB'000	
				人民幣千元	
Financial liabilities:	金融負債：				
Trade payables					636,478
Other payables and accruals					82,522
Interest-bearing bank and other borrowings					3,729,916
					<u>4,448,916</u>

22. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2013.

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.

22. 金融工具(續)

金融風險因素

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

簡明綜合中期財務資料不包括年度綜合財務報表所要求的所有金融風險管理資料及披露，故應與本集團截至2013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。

22. FINANCIAL INSTRUMENTS (CONTINUED)

Fair values

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2014 and 31 December 2013:

22. 金融工具(續)

公允價值

以下載列金融工具於2014年6月30日與2013年12月31日的賬面值及公允價值比較：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June	31 December	30 June	31 December
		2014	2013	2014	2013
		2014年	2013年	2014年	2013年
		6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Long term deposits	長期存款	12,163	12,232	12,163	12,232
Available-for-sale investments	可供出售投資	3,300	3,300	3,300	3,300
Trade and bills receivables	應收賬款及票據	12,799	9,270	12,799	9,270
Amounts due from related companies	應收關聯公司款項	160,366	1,700,442	160,366	1,700,442
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	169,778	44,142	169,778	44,142
		358,406	1,769,386	358,406	1,769,386
Financial liabilities	金融負債				
Trade payables	應付賬款	636,478	466,224	636,478	466,224
Other payables and accruals	其他應付款項及應計費用	82,522	62,148	82,522	62,148
Amounts due to related companies	應付關聯公司款項	-	2,737,313	-	2,737,313
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	3,729,916	2,434,568	3,568,646	2,349,871
		4,448,916	5,700,253	4,287,646	5,615,556

Available-for-sale financial assets

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

可供出售金融資產

由於該等投資沒有活躍市場之市場報價，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。

22. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

- Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities
- Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)
- Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

All the above financial assets and liabilities had Level 2 input other than available-for-sale investments which had Level 3 input.

23. EVENTS AFTER THE REPORTING PERIOD

On 10 July 2014, the Company completed its global offering of shares by issuing a total of 468,000,000 new shares of HK\$0.10 each at an issue price of HK\$1.30 per share. The Company's shares were then listed on the Stock Exchange of Hong Kong Limited.

24. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the board of directors of the Company on 27 August 2014.

22. 金融工具(續)

公允價值等級

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

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

除可供出售投資有第3級別輸入數據外，以上所有金融資產及負債均有第2級別輸入數據。

23. 報告期後事項

於2014年7月10日，本公司透過按發行價每股1.30港元發行總計468,000,000股每股面值0.10港元的新股份而完成其股份全球發售。本公司股份其後於香港聯合交易所有限公司上市。

24. 批准中期簡明財務報表

本公司董事會於2014年8月27日批准及授權刊發中期簡明財務報表。

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

As at 10 July 2014, the Listing Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

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

於2014年7月10日(即上市日期)，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 (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)	74.87%
	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)	68.79%
		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)	0.22%
	Whole Good 全好	Beneficial owner 實益擁有人	1 share of US\$1.00 (L) 1股面值1.00美元股份(L)	100%
Ms. Jin Ni 金妮女士	Zhong An 眾安	Beneficial owner (Note 5) 實益擁有人(附註5)	1,861,240 shares of HK\$0.10 each (L) 1,861,240股每股 面值0.10港元股份(L)	0.08%

Other Information

其他資料

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. Li Chu 李礎先生	Zhong An 眾安	Beneficial owner (Note 6) 實益擁有人(附註6)	300,000 shares of HK\$0.10 each (L) 300,000 股每股 面值0.10港元股份(L)	0.01%
Ms. Tang Yiyao 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%

Notes:

附註：

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- Among these 1,301,303,594 ordinary shares of HK\$0.10 each in the Company ("Shares"), 1,270,000,000 Shares are held by Ideal World Investments Limited ("Ideal World"), a wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 68.79% 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.
- These shares are held by Whole Good. By virtue of the SFO, Mr. Shi Kancheng is deemed to be interested in the shares of Zhong An in which Whole Good is interested.
- These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Shi Kancheng pursuant to its share option scheme adopted on 15 May 2009.
- These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Jin Ni pursuant to its share option scheme adopted on 15 May 2009.
- These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Li Chu pursuant to its share option scheme adopted on 15 May 2009.
- These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Tang Yiyao pursuant to its share option scheme adopted on 15 May 2009.

- 字母「L」代表該人士於本公司或有關相聯法團股份及相關股份的好倉。
- 於此等本公司1,301,303,594股每股面值0.10港元之普通股(「股份」)中，其中1,270,000,000股股份由眾安的全資附屬公司Ideal World Investments Limited(「Ideal World」)持有。眾安的全部已發行股份由全好管理有限公司(「全好」)(由施侃成先生全資擁有)擁有約68.79%。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。
- 此等股份由全好持有。根據證券及期貨條例，施侃成先生被視為於全好所持有的眾安股份中擁有權益。
- 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向施侃成先生授出並由施先生持有的購股權)。
- 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向金妮女士授出並由金妮女士持有的購股權)。
- 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向李礎先生授出並由李礎先生持有的購股權)。
- 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向唐怡燕女士授出並由唐怡燕女士持有的購股權)。

Save as disclosed above, as at the Listing Date, 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.

除上文所披露者外，於上市日期，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.

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。

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

As at 10 July 2014, the Listing Date, 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:

主要股東於股份及相關股份的權益及淡倉

於2014年7月10日（即上市日期），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
股東名稱	身份／權益性質	所持股份數目 (Note 1) (附註1)	佔本公司已發行股本百分比
Ideal World	Beneficial owner 實益擁有人	1,270,000,000 Shares (L) 1,270,000,000 股股份 (L)	73.07%
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)	73.07%

Other Information

其他資料

Name of shareholder	Capacity/nature of interest	Number of Shares held	Percentage of the Company's issued share capital
股東名稱	身份／權益性質	所持股份數目 (Note 1) (附註 1)	佔本公司已發行股本百分比
Whole Good 全好	Interest of controlled corporation (Note 2) 受控制法團的權益(附註 2)	1,270,000,000 Shares (L) 1,270,000,000 股股份(L)	73.07%
	Beneficial owner 實益擁有人	31,303,594 Shares (L) 31,303,594 股股份(L)	1.80%
Bondic International Holdings Limited	Beneficial owner 實益擁有人	119,266,000 Shares (L) 119,266,000 股股份(L)	6.86%
Mr. Cheung Chung Kiu 張松橋先生	Interest of controlled corporation (Note 3) 受控制法團的權益(附註 3)	119,266,000 Shares (L) 119,266,000 股股份(L)	6.86%

Notes:

- The letter "L" denotes the person's long position in the Shares.
- These shares are held by Ideal World, the wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 68.79% 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.
- These shares are held by Bondic International Holdings Limited. The entire issued shares of Bondic International Holdings Limited are owned by Mr. Cheung Chung Kiu.

Save as disclosed above, as at the Listing Date, 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.

附註：

- 字母「L」代表該人士於股份的好倉。
- 該等股份由眾安安全資附屬公司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68.79%。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。
- 該等股份由Bondic International Holdings Limited 持有。Bondic International Holdings Limited的全部已發行股份由張松橋先生擁有。

除上文所披露者外，於上市日期，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。

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividend for the six-month period ended 30 June 2014 (2013: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules. 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 period from the Listing Date and up to the date of this report.

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.

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 its code of conduct regarding the Directors’ securities transactions since the Listing Date and up to the date of this report.

中期股息

董事會不建議派發截至2014年6月30日止六個月期間的中期股息(2013年：無)。

遵守企業管治守則

董事會已採納上市規則附錄14所載企業管治守則(「企業管治守則」)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於上市日期起直至本報告日期止期間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，自上市日期起直至本報告日期，彼等已遵守標準守則所載的規定準則及董事進行證券交易的操守守則。

Other Information

其他資料

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 chairman 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 is comprised of all of the three independent non-executive Directors. The unaudited condensed consolidated interim financial information for the six-month period ended 30 June 2014 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 condensed consolidated interim financial information of the Company for the six-month period ended 30 June 2014, 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

Since the Listing Date and up to the date of this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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2014年6月30日止六個月期間的未經審核簡明綜合中期財務資料。此外，審核委員會已與本集團管理層討論有關本公司截至2014年6月30日止六個月期間之未經審核簡明綜合中期財務資料（包括本集團所採納的會計政策及慣例）並討論財務相關事宜。

購買、出售或贖回本公司的上市證券

自上市日期以來直至本報告日期，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。



中國新城市商業發展有限公司

China New City Commercial Development Limited