

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



众安集团
ZHONG AN GROUP

眾安集團有限公司
Zhong An Group Limited

(incorporated in the Cayman Islands with limited liability)

(Stock code: 672)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2019

The board of directors (the “Board”) of Zhong An Group Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2019. The interim results have been reviewed by the audit committee of the Company.

This announcement, which contains the abridged version of the 2019 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in relation to information to accompany preliminary announcements of interim results. The printed full version of the Company’s 2019 Interim Report will be despatched to the shareholders of the Company and available for viewing on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zhongangrouphk.com in due course.

By order of the Board
Zhong An Group Limited
Shi Kancheng
Chairman

The PRC, 23 August 2019

As at the date of this announcement, the Board comprises five executive directors, namely Mr Shi Kancheng (alias Shi Zhongan) (Chairman), Ms Wang Shuiyun (Vice-Chairman), Mr Zhang Jiangang (Chief Executive Officer), Ms Shen Tiaojuan and Mr Jin Jianrong, one non-executive director, namely Ms Shen Li and three independent non-executive directors, namely Professor Pei Ker Wei, Dr Loke Yu (alias Loke Hoi Lam) and Mr Zhang Huaqiao.

		Pages 頁次
Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論與分析	10
Report on Review of Unaudited Interim Condensed Consolidated Financial Information	未經審核中期簡明綜合財務資料的審閱報告	22
Interim Condensed Consolidated Statement of Profit or Loss	中期簡明綜合損益表	24
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表	25
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表	26
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	28
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	29
Notes to Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註	31
Other Information	其他資料	79
Properties Held for Development and/or Sale	持作發展及／或銷售的物業	92
Summary of Financial Information	財務資料概要	100

BOARD OF DIRECTORS

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)(Chairman)
Ms Wang Shuiyun (Vice Chairman)
Mr Zhang Jiangang (Chief Executive Officer)
Ms Shen Tiaojuan
Mr Jin Jianrong

Non-executive Director

Ms Shen Li

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms Wong Sau Ping

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事

施侃成先生(又名施中安)(主席)
汪水雲女士(副主席)
張堅鋼先生(首席執行官)
沈條娟女士
金建榮先生

非執行董事

沈勵女士

獨立非執行董事

貝克偉教授
陸海林博士
張化橋先生

公司秘書

黃秀萍女士

註冊辦事處

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

中國總辦事處

中國
浙江省
杭州
蕭山區
蕭紹路996號

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
40樓4006室

COMPANY'S WEBSITE

www.zhongangrouphk.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China
Industrial and Commercial Bank of China
Industrial Bank
Ping An Bank
Bank of East Asia

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

AUDITORS

Ernst and Young

INVESTOR RELATIONS

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

公司網址

www.zhongangrouphk.com

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 54 樓

主要往來銀行

中國農業銀行
中國工商銀行
興業銀行
平安銀行
東亞銀行

香港法律方面的法律顧問

趙不渝 馬國強律師事務所

核數師

安永會計師事務所

投資者關係

資本市場部
電郵: ir@zafc.com
電話: (852) 2877 6991
傳真: (852) 2877 6990



Shi Kancheng, Chairman

主席 施侃成

Dear shareholders,

On behalf of Zhong An Group Limited ("Zhong An" or the "Company") and its subsidiaries (collectively, the "Group"), I am pleased to present the results of the Group for the six months ended 30 June 2019 (the "period under review").

REVIEW OF RESULTS

During the period under review, the Group's turnover was approximately RMB3,418.2 million, representing a significant increase of approximately 113.4% as compared with that for 2018; gross profit was approximately RMB1,557.3 million, representing a notable increase of approximately

致各位股東：

本人謹代表眾安集團有限公司（「眾安」或「本公司」）連同其附屬公司（統稱「本集團」），欣然提呈本集團截至2019年6月30日止年度（「回顧期」）之業績。

業績回顧

於回顧期內，本集團的營業額約為人民幣3,418.2百萬元，較2018年同期大幅增加約113.4%；毛利約為人民幣1,557.3百萬元，較2018年同期顯著增長約181.4%。未經審核的利潤為人民幣624.7百

181.4% as compared with that for 2018. The unaudited profit was approximately RMB624.7 million, representing a significant increase of approximately 553.5% as compared with that for 2018. The unaudited earnings per share was RMB0.06 (earnings per share of corresponding period in 2018: RMB0.01). The board (the "Board") of directors of the Company (the "Directors") does not recommend the payment of any interim dividend for the period under review (2018: nil).

MARKET AND BUSINESS REVIEW

In the first half of 2019, the real estate market has continued its steady trend since last year under the principal policy of "no speculation on residential properties". The China's government has further implemented a long-term mechanism for introducing different policies for different cities and a city's underlying primary responsibility. To ensure the smooth operation of the market, all local governments had reviewed the situations and taken appropriate measures on a timely basis.

In view of the ever-changing market conditions, the Group adhered to its prudent and stable business approaches during the period under review, focusing on the Yangtze River Delta Region while entering into the markets of Kunming and Qingdao in a stable and orderly manner. To attain satisfactory results, the Group timely adopted operational and sales strategies which matched the market conditions, and launched products of high cost performance that cater for end users and upgrading demand.

During the period under review, the Group had a total of 23 newly launched projects for sale or existing projects being sold in phases and 10 projects under construction and in planning stage. Most are located in 6 cities of the Yangtze River Delta Region and 3 cities in other areas, the overall sales results were in line with expectation. During the period under review, the Group recorded contracted sales of approximately RMB5,035.6 million, representing an increase of approximately 45.0% as compared to the corresponding period in 2018.

萬元，較2018年同期大幅增加約553.5%；每股未經審核盈利為人民幣0.06元（2018年同期每股盈利：人民幣0.01元）。本公司董事（「董事」）會（「董事會」）不建議就回顧期派發任何中期股息（2018年：無）。

市場及業務回顧

2019年上半年，在「房住不炒」的政策主基調下，房地產市場基本延續了去年以來的平穩走勢。中央進一步落實因城施策、城市主體責任的長效機制，各地方政府審時度勢，及時跟進，確保市場平穩運行。

鑒於不斷變化的市場狀況，於回顧期內本集團堅持審慎、穩健的經營方針，在繼續深耕於具競爭優勢的長三角地區的同時，穩定有序地先後進入了昆明和青島市場。因應市況及時部署運營和銷售策略，將推出滿足自用為主的高性價比產品，以實現較為理想的業績。

於回顧期內，本集團共有23個新開售項目和分期在售的現有項目，連同10個在建及規劃中的項目，主要分佈於長三角的六個城市及其他地區三個城市，整體銷售表現符合預期。於回顧期內，本集團錄得合同銷售金額約為人民幣5,035.6百萬元，比2018年同期增長約45.0%。



眾安 • 南湖明月 • 杭州 Zhong An, Nan Hu Mingyue • Hangzhou



眾安 • 南湖明月 • 杭州 Zhong An, Nan Hu Mingyue • Hangzhou

For hotel operation, during the period under review, the hotel Holiday Inn of Zhong An in Xiaoshan District, Hangzhou, was operating smoothly with a stable occupancy rate and a steady increase in sales revenue. Besides, the Qiandao Lake Bright Resort Hotel and Huaibei Bright Hotel of the Group, both of which started business in 2017, were also operating smoothly with growing occupancy rates. The sales revenue of which increased by 25.5% as compared to the same period of last year.

The Group's revenue from property leasing mainly generated from Highlong Plaza and Hidden Dragon Bay (both located in Xiaoshan District, Hangzhou), Zhong An Intime City in Yuyao, Ningbo, and other locations. The occupancy rate of Highlong Plaza exceeded 97% after its renovation. Highlong Plaza also implemented the elements of differentiation and experience and the commercial elements with the theme, "Happy Hour", for children's catering, life and services. The Group's project Zhong An Intime City, located in Yuyao, Ningbo, was successfully leased out and business was launched at the end of 2017. With sound operation, it will continue to contribute income to the Group's property leasing in the future.

During the period under review, the Company's income from property management fee increased by 32.8% as compared to the same period in 2018, which will continue to provide stable cash flow for the Group.

PRUDENT REPLENISHMENT OF LAND BANK

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

On 6 December 2018, the Group obtained a plot of land at Zhejiang Yiwu Lugang Logistics Park at a total consideration of RMB1.19 billion. The land, with a total floor area of approximately 282,505 sq.m., is for residential use.

On 27 May 2019, the Company acquired a parcel of land located in Kunming, Yunnan by way of public auction at a consideration of RMB639 million. The land, with a total floor area of approximately 37,024 sq.m. and a building plan area of 283,932 sq.m., is for residential and commercial use.

酒店營運方面，於回顧期內，本集團旗下位於杭州蕭山的眾安假日酒店運營狀況良好，入住率保持穩定，銷售收入穩中有升。除此之外，2017年開業的杭州千島湖伯瑞特度假酒店及淮北伯瑞特酒店，運營情況良好，入住率逐步攀升，銷售收入較去年同期增長25.5%。

本集團的物業租賃收入主要來自於位於杭州蕭山區的恆隆廣場和隱龍灣及位於寧波余姚的眾安銀泰城等。重裝開業後的恆隆廣場出租率逾97%，廣場同時增加了差異化和體驗元素和以兒童餐飲、生活、服務業態為主的「快樂時光」主題商業元素，有效地增加了商場人流，促進了商場消費。本集團位於寧波余姚的眾安銀泰城項目已成功招商，並在2017年底順利開業，運營情況良好，未來將繼續為本集團的物業租賃貢獻收入。

回顧期內，本集團的物業管理費收入與2018年同期相比，增長約32.8%，繼續為本集團提供穩定的現金流。

審慎補充土地儲備

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

2018年12月6日，本集團通過招拍掛方式以總代價人民幣11.9億元取得浙江義烏陸港物流園地塊，總建築面積約為282,505平方米，作住宅用途。

2019年5月27日，本集團通過公開掛牌競投方式，以人民幣6.39億元成功競得雲南昆明一地塊，總佔地面積約為37,024平方米，建築規劃面積為283,932平方米，作住宅和商業用途。

On 4 June 2019, the Group acquired three parcels of quality land located in Hetao District, Hongdao Economic Zone, Qingdao City by way of public auction at a total consideration of RMB334 million. The lands, with a total floor area of 51,376 sq.m. and a building plan area of 111,483 sq.m., are for residential and commercial use.

On 24 June 2019, the Group acquired a parcel of land located in South Railway Station, Xiaoshan District, Hangzhou by way of public auction at a consideration of RMB1.64 billion. The land, with a total floor area of 45,333 sq.m. and a building plan area of 99,732 sq.m., is for residential use.

As of 30 June 2019, the Group had a land bank of approximately 8.11 million sq.m., which is mainly distributed among 6 cities in the Yangtze River Delta Region and 3 cities in other areas. The land bank is expected to support the development in the next five years.

2019年6月4日，本集團通過公開掛牌競投方式，以總代價約人民幣3.34億元成功取得位於青島市紅島經濟區河套片區的三塊優質地塊，總佔地面積為51,376平方米，規劃建築面積111,483平方米，作住宅和商業用途。

2019年6月24日，本集團通過公開掛牌競投方式，以總代價約人民幣16.4億元成功投得杭州蕭山區火車南站地塊，總佔地面積約為45,333平方米，規劃建築面積約為99,732平方米，作住宅用途。

截至2019年6月30日，本集團的土地儲備總建築面積約為8.11百萬平方米，主要分佈在長三角六個城市及其他地區三個城市，預計可支持未來五年的發展。



中國新城市 • 伯瑞特酒店 • 千島湖
China New City • Bright Hotel • Qiandao Lake



眾安 • 朝陽銀座 • 杭州
Zhong An • Chao Yang Yinzu • Hangzhou



眾安 • 香樹灣 • 麗水 Zhong An • Comphor Tree Bay • Lishui

OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward to the second half of 2019, China's real estate market will continue to consider "stability" as the top priority, maintain the consistency and stability of the policies, and prevent fluctuations in the market so as to further attain the long-term control objectives: stable land prices, stable housing prices and stable expectations. For implementation, the China's government has consolidated the major responsibilities of the local governments and given them more autonomy over policy-making, in an effort to ensure the stable and healthy development of the real estate market.

The Group will maintain a short-term prudential and long-term optimistic view, proactively seize market opportunities and adjust investment, marketing and development strategies and product mix to maintain sustainable development of the Group so as to bring satisfactory returns to our shareholders. The Group will continue to promote its business model of "acquiring land and selling products at a fair price; developing projects and receiving sales proceeds in a quick process". It will mainly develop quick-sale products targeting end-users, while also developing high value-added, low-density residential units, in order to accelerate asset turnover. The Group will continue leveraging its strong brand name in the Yangtze River Delta Region and optimizing marketing strategy with active marketing as the dominant mode for additional rapid sales growth.

The Yangtze River Delta city cluster forms an important intersection area between "One Belt One Road" and the Yangtze River economic belt. It is expected that Hangzhou Bay will be developed into a world class grand bay area that faces the world and leads the country. With its focus on the urbanization of the Yangtze River Delta Region, Zhong An has accumulated extensive experience in the development of complex real estate projects in this region. In addition, through its subsidiary, China New City Commercial Development Limited ("CNC"), which specializes in

前景展望與發展策略

展望2019年下半年，中國房地產市場仍將以「穩」為第一要務，保持政策的連續性和穩定性，防止房地產市場出現大起大落，進而落實穩地價、穩房價、穩預期的長期調控目標。而在具體的執行層面，中央已將更多的政策自主權賦予地方政府，要求夯實城市政府主體責任，確保房地產市場平穩健康發展。

本集團將維持短期審慎、長期樂觀的觀點，積極把握市場機會，靈活調整投資策略、營銷策略、開發策略和產品結構，實現企業可持續發展，為股東帶來理想回報。本集團將繼續推進「平價購地、平價銷售、快速開發、快速回籠」的運營模式，推出產品將以剛需快銷型住宅產品為主，並以高附加值的低密度住宅為輔，加快資產周轉。本集團將充分利用自身在長三角地區的品牌優勢，不斷優化影響方式和渠道，實現銷售的快速增長。

長三角城市群是「一帶一路」與長江經濟帶的重要交匯地區，杭州灣預期將建成面向全球、引領全國的世界級大灣區。眾安專注於長三角地區城鎮化發展，在該地區積累了綜合房地產項目開發的豐富經營。同時透過其附屬公司中國新城市商業



眾安 • 香樹灣 • 麗水 Zhong An • Comphor Tree Bay • Lishui

commercial property development and the provision of other light-asset commercial services, the Group will build up premium brands in various locations within the Yangtze River Delta Region.

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

Since its establishment, the Group has always adhered to the philosophy of healthy development and strived to optimize risk management and control in all aspects. Regardless of the obstacles and challenges, the Group acts in accordance with its business philosophy and keeps moving towards its goals and dreams. While developing steadily, the Group actively diversifies its business portfolio from residential property development to commercial property development and operation, and extend to health industry, cultural industry, travel industry and social services. In the future, the Group will follow a sustainable and healthy development path, continue scientific and technological innovation, optimize the industrial structure, explore new business opportunities and carry forward the new corporate strengths, and make economic miracles for the regional economy development.

ACKNOWLEDGEMENT

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

Chairman

Shi Kancheng

The People's Republic of China,
23 August 2019

發展有限公司(「中國新城市」)(其主要從事商業地產發展和其他輕資產商業服務內容),在長三角地區內多個城市建立卓越的品牌。

本集團將貫徹執行既定的發展戰略,專注在長三角地區經濟基礎堅實的二、三線城市,並考慮逐步進入武漢、西安等中國中西部人口密集城市及擇機進入粵港澳大灣區,同時加強與戰略夥伴的合作,進一步擴大市場份額,擴大競爭優勢。

本集團自成立至今,始終堅持走健康發展的道路,努力做好各環節的風險管控。不懼困難,不忘初心,不盲目攀比,堅持朝著既定的目標和夢想前進。在穩健發展的同時,本集團積極拓展多元化產業發展方向。從住宅開發,到商業地產開發運營,再延伸至健康產業、文化產業、旅遊產業和社區服務等,本集團始終沒有停下創新的腳步。在未來發展的征途中,本集團將沿著可持續發展、健康發展的道路,堅持科技創新,不斷優化產業結構,挖掘新的產業機會,發揚新的企業優勢,為區域經濟發展創造新奇跡。

致謝

最後,本人謹代表董事會對本公司股東和業務合作夥伴的鼎力支持和充分信任,以及全體員工辛勤努力的工作致以衷心感謝!

主席

施侃成

中華人民共和國,二零一九年八月二十三日

BUSINESS RESULTS

The unaudited consolidated revenue of the Group for the period under review was about RMB3,418.2 million, representing an increase of about 113.4% from RMB1,601.5 million for the corresponding period in 2018. The gross profit for the period under review was about RMB1,557.3 million, an increase of about 181.4% from RMB553.5 million for the corresponding period in 2018. Gross profit margin was about 45.6%, increased by about 11.0 percentage points from 34.6% for the corresponding period in 2018. The profit for the period under review was about RMB624.7 million, an increase of about 553.5% from RMB95.6 million for the corresponding period in 2018. The unaudited earnings per share for the period under review was RMB0.06 (earnings per share of corresponding period in 2018: RMB0.01).

The Board does not recommend the payment of interim dividend for the period under review (2018: nil).

INDUSTRY REVIEW

During the first half of 2019, the gross domestic product ("GDP") of China amounted to RMB45,093.3 billion, representing an increase of 6.3% as compared with the corresponding period in the previous year, based on comparable prices. Under the relatively complicated circumstances domestically and overseas, China maintained a development trend of achieving stable economic development with steady progress.

According to the National Bureau of Statistics, in the first half of 2019, the investment in property development stood at RMB6,160.9 billion nationwide, representing a growth of 10.9% as compared with the corresponding period of last year. Among which, residential investment amounted to RMB4,516.7 billion, representing a growth of 15.8%. The residential investment accounted for a proportion of 73.3% of the investment in property development. In the first half of 2019, the gross floor area ("GFA") of commodity properties sold was 757.86 million sq.m., representing a decrease of 1.8% as compared with the corresponding period of last year. Among which, the GFA of residential properties sold amounted to 661.81 million sq.m., representing a decrease of 1.0%, the GFA of office buildings sold amounted to 17.54 million sq.m., down by 10.0%, and the GFA of commercial business properties sold amounted to 46.12 million sq.m., representing a decrease of 12.3%. The sales of commodity properties amounted to RMB7,069.8 billion, representing a growth of 5.6%. Among which, the sales of residential properties amounted to RMB6,134.5 billion, representing an increase of 8.4%, the sales of office buildings amounted to RMB248.3 billion, representing a decrease of 12.5%, and the sales of commercial business properties amounted to RMB519.7 billion, representing a decrease of 10.0%.

業績

本集團於回顧期內的未經審核綜合收入約為人民幣3,418.2百萬元，較2018年同期的收入人民幣1,601.5百萬元，增加約113.4%。回顧期內的毛利約為人民幣1,557.3百萬元，較2018年同期的毛利553.5百萬元，增加約181.4%。毛利率約45.6%，較2018年同期的34.6%，增加約11.0個百分點。回顧期內利潤約為人民幣624.7百萬元，較2018年同期的人民幣95.6百萬元，增加約553.5%。回顧期內的未經審核每股盈利為人民幣0.06元（2018年同期每股盈利：人民幣0.01元）。

董事會不建議派發回顧期內的中期股息（2018年：無）。

行業回顧

2019年上半年中國國內生產總值人民幣45,093億元，按可比價格計算，同比增長6.3%。在國內外形勢比較複雜的情況下，中國經濟增長保持了總體平穩、穩中有進的發展態勢。

根據國家統計局的數據，2019年上半年，全國房地產開發投資人民幣61,609億元，同比增長10.9%。其中，住宅投資人民幣45,167億元，增長15.8%。住宅投資佔房地產開發投資的比重為73.3%。2019年上半年，商品房銷售面積75,786萬平方米，同比下降1.8%。其中，住宅銷售面積66,181萬平方米，下降1.0%，辦公樓銷售面積1,754萬平方米，下降10.0%，商業營業用房銷售面積4,612萬平方米，下降12.3%。商品房銷售額人民幣70,698億元，增長5.6%。其中，住宅銷售額61,345億元，增長8.4%，辦公樓銷售額2,483億元，下降12.5%，商業營業用房銷售額5,197億元，下降10.0%。

In the first half of 2019, the land area purchased by property development enterprise was 80.35 million sq.m., representing a decrease of 27.5% as compared with the corresponding period of last year; the premium of the land transaction amounted to RMB381.1 billion, representing a decrease of 27.6%. The area under construction by property development enterprise was 7,722.92 million sq.m., representing a growth of 8.8% as compared with the corresponding period of last year. Among which, the area under construction for residential properties was 5,382.84 million sq.m., representing a growth of 10.3%. The area of newly commenced properties was 1,055.09 million sq.m., representing a growth of 10.1%. Among which, the area of newly commenced residential properties was 779.98 million sq.m., representing a growth of 10.5%. The completed construction area of properties was 324.26 million sq.m., representing a drop of 12.7%. Among which, the completed construction area of residential properties was 229.29 million sq.m., representing a drop of 11.7%. At the end of June in 2019, the area of commodity properties pending for sale was 501.62 million sq.m., representing a decrease of 7.66 million sq.m. as compared with the end of May. Among which, the area of residential properties pending for sale was decreased by 6.72 million sq.m, the area of office buildings pending for sale was decreased by 0.16 million sq.m and the area of commercial business properties pending for sale was decreased by 0.74 million sq.m..

2019年上半年，房地產開發企業土地購置面積8,035萬平方米，同比下降27.5%；土地成交價款人民幣3,811億元，下降27.6%。房地產開發企業房屋施工面積772,292萬平方米，同比增長8.8%。其中，住宅施工面積538,284萬平方米，增長10.3%。房屋新開工面積105,509萬平方米，增長10.1%。其中，住宅新開工面積77,998萬平方米，增長10.5%。房屋竣工面積32,426萬平方米，下降12.7%。其中，住宅竣工面積22,929萬平方米，下降11.7%。2019年6月末，商品房待售面積50,162萬平方米，比5月末減少766萬平方米。其中，住宅待售面積減少672萬平方米，辦公樓待售面積增加16萬平方米，商業營業用房待售面積減少74萬平方米。

FINANCIAL ANALYSIS

Revenue

During the period under review, the revenue generated from the sales of properties amounted to about RMB3,176.0 million, which represented an increase of about 127.7% from RMB1,394.8 million for the corresponding period in 2018. The increase was due to the growth of properties delivered this period as compared to the corresponding period last year.

The revenue from property leasing amounted to about RMB82.4 million (corresponding period in 2018: RMB83.7 million), representing a decrease of about 1.6%. The hotel operation of the Group recorded a revenue of about RMB60.1 million (corresponding period in 2018: RMB47.9 million), representing an increase of about 25.5%. The Group's property management services recorded a revenue of about RMB99.6 million (corresponding period in 2018: RMB75.0 million), representing an increase of about 32.8%.

Cost of sales

During the period under review, the Group's cost of sales was approximately RMB1,860.8 million, which represented an increase of about 77.6% from RMB1,048.0 million for the corresponding period in 2018. The increase was due to the growth of properties delivered this period as compared to the corresponding period last year.

財務分析

收入

於回顧期內，來自物業銷售的收入約為人民幣3,176.0百萬元，較2018年同期的人民幣1,394.8百萬元增加約127.7%。增加主要是由於本期交付項目較去年同期有所增加。

物業租賃產生的收入約為人民幣82.4百萬元(2018年同期：人民幣83.7百萬元)，下降約1.6%。本集團酒店營運錄得收入約為人民幣60.1百萬元(2018年同期：人民幣47.9百萬元)，增加約25.5%。本集團物業管理服務產生的收入約為人民幣99.6百萬元(2018年同期：人民幣75.0百萬元)，增加約32.8%。

銷售成本

於回顧期內，本集團銷售成本約為人民幣1,860.8百萬元，較2018年同期的人民幣1,048.0百萬元增加約77.6%。增加主要是由於本期交付項目較去年同期有所增加。

The average property sales price per sq.m. achieved by the Group for the period under review was about RMB12,965 (corresponding period in 2018: RMB10,760), representing an increase of about 20.5%. The average sales cost per sq.m. for the six-month period ended 30 June 2019 was about RMB6,805 (corresponding period in 2018: RMB6,874), representing a decrease of about 1.0%.

Gross profit

During the period under review, the gross profit of the Group amounted to about RMB1,557.3 million, representing an increase of about 181.4% as compared with that of the corresponding period of last year. Gross profit margin was about 45.6%, increased by about 11.0 percentage points as compared with that of the corresponding period in 2018. The increase in gross profit margin was mainly due to the higher margin nature of the properties delivered during the period under review.

Other income and gains

During the period under review, other income and gains amounted to RMB37.6 million (corresponding period in 2018: RMB56.0 million), which mainly comprised interest income and investment income.

Selling and distribution costs

During the period under review, the selling and distribution costs of the Group increased from RMB108.4 million for the corresponding period in 2018 to about RMB109.7 million, representing an increase of about 1.2%.

Administrative expenses

During the period under review, the administrative expenses of the Group increased from RMB204.3 million for the corresponding period in 2018 to about RMB221.4 million, representing an increase of about 8.4%, which was mainly due to the addition of multiple subsidiaries during the period under review.

Changes in fair value of investment properties

During the period under review, the changes in fair value of investment properties of the Group and fair value gain upon transfer to investment properties decreased from RMB73.6 million for the corresponding period in 2018 to about RMB36.5 million, representing a decrease of about 50.4%.

於回顧期內，本集團平均每平方米物業銷售價約為人民幣12,965元(2018年同期：人民幣10,760元)，增加約20.5%。截至2019年6月30日止六個月期間，平均每平方米銷售成本約為人民幣6,805元(2018年同期：人民幣6,874元)，減少約1.0%。

毛利

於回顧期內，本集團的毛利約為人民幣1,557.3百萬元，較去年同期上升約181.4%，毛利率約為45.6%，較2018年同期上升約11.0個百分點。毛利率上升主要由於回顧期內所交付物業為毛利較高的項目。

其他收入及收益

於回顧期內，其他收入及收益達人民幣37.6百萬元(2018年同期：人民幣56.0百萬元)，主要包括利息收入及投資收益。

銷售及分銷費用

於回顧期內，本集團的銷售及分銷費用由2018年同期的人民幣108.4百萬元增至約人民幣109.7百萬元，增加約1.2%。

行政開支

於回顧期內，本集團的行政開支由2018年同期的人民幣204.3百萬元增至約人民幣221.4百萬元，增加約8.4%，原因主要為於回顧期內本集團新增多家子公司所致。

投資物業的公允價值變動

於回顧期內，本集團的投資物業公允價值變動及轉撥至投資物業的公允價值收益由2018年同期的人民幣73.6百萬元減至約人民幣36.5百萬元，減少約50.4%。

Finance costs

During the period under review, the finance costs increased from RMB24.6 million for the corresponding period in 2018 to about RMB64.8 million, representing an increase of about 163.4%. The increase was mainly due to the decrease in capitalization of interests for the period.

Earnings

The profit for the period under review was about RMB624.7 million for the six-month period ended 30 June 2019 (corresponding period in 2018: RMB95.6 million), representing an increase of about 553.5%. This increase was mainly due to the increase in revenue of properties delivered during the period under review.

財務費用

於回顧期內，財務費用由2018年同期的人民幣24.6百萬元增至約人民幣64.8百萬元，增加約163.4%。增加主要是由於本期利息資本化減少所致。

盈利

截至2019年6月30日止六個月期間的回顧期內利潤約為人民幣624.7百萬元(2018年同期：人民幣95.6百萬元)，增加約553.5%。增加原因主要為於回顧期內交付物業收入較同期增加所致。



眾安 • 薄荷花苑 • 義烏 Zhong An • Typha Lotus Garden • Yiwu

Contracted sales

As of 30 June 2019, the contracted GFA sold by the Group was about 380,718 sq.m. with the amount of about RMB5,035.6 million. Set out below are the details of the contracted GFA sold from the Group's projects:

合同銷售

截至2019年6月30日，本集團的合同銷售總建築面積約為380,718平方米，金額約為人民幣5,035.6百萬元，詳情如下：

Projects	項目	Contracted GFA sold	Contracted amount	Percentage of interest in the project attributable to the Group 本集團應佔該 項目權益百分比
		合同銷售面積 sq.m. 平方米	合同銷售收入 RMB million 人民幣百萬元	
Hangzhou	杭州			
Chaoyang No. 8	朝陽8號	—	3.5	90.0%
Chaoyang Yinzuo	朝陽銀座	834	24.5	56.8%
White Horse Palace	白馬御府	527	16.6	90.0%
White Horse Manor	白馬山莊	—	6.0	90.0%
Landscape Bay	景海灣	—	0.2	92.6%
Ideal Bay	理想灣	19,257	301.5	45.9%
College Square	學君里	10,130	189.0	90.0%
Royal Bay	悅溪灣	—	3.4	90.0%
Hangzhou International Office Center (IOC)	杭州國際辦公中心 (IOC)	3,734	137.7	63.1%
Xixi New City	西溪新城市	1,421	61.1	63.1%
Xixi Manhattan	西溪曼哈頓	1,904	58.8	29.0%
Others	其他	1,828	28.1	56.8%
Majestic Mansion	玖晟府	77,458	961.7	18.0%
Xinnongdu	新農都	8,386	110.6	24.1%
Yuyao	余姚			
Dragon Bay	悅龍灣	9,462	239.3	90.0%
Jade Mansion	翡翠瓏灣	13,196	271.8	93.0%
Zhong An Times Square (Phase I)	眾安時代廣場一期	791	6.4	56.8%
Zhong An Times Square (Phase II)	眾安時代廣場二期	5,162	52.2	58.7%
Cixi	慈溪			
Zhong An Landscape Garden	眾安山水苑	23,851	174.1	90.0%
Lishui	麗水			
Comphor Tree Bay	香樹灣	88,049	1,311.5	90.0%
Yiwu	義烏			
Typha Lotus Garden	蒲荷花苑	29,236	504.9	58.5%
Huaibei	淮北			
Vancouver City	溫哥華城	85,492	572.7	100.0%
		<u>380,718</u>	<u>5,035.6</u>	

Booked sales

As of 30 June 2019, the booked GFA sold by the Group was about 244,979 sq.m. with the amount of about RMB3,176.0 million. Set out below are the booked GFA sold from these projects:

入賬銷售

截至2019年6月30日，本集團的入賬銷售總建築面積約為244,979平方米，金額約為人民幣3,176.0百萬元，詳情載列如下：

		Recognised GFA	Recognised revenue	Percentage of interest in the project attributable to the Group
		已確認銷售面積	已確認銷售收入	項目權益百分比
		sq.m.	RMB million	
		平方米	人民幣百萬元	
Hangzhou	杭州			
Chaoyang No. 8	朝陽8號	—	2.9	90.0%
Chaoyang Yinzu	朝陽銀座	1,012	25.1	56.8%
White Horse Palace	白馬御府	14,254	342.3	90.0%
Landscape Bay	景海灣	183	2.9	92.6%
White Horse Manor	白馬山莊	523	20.8	90.0%
Ideal Bay	理想灣	18,898	275.6	45.9%
Royal Bay	悅溪灣	—	3.2	90.0%
College Square	學君里	64,844	860.6	90.0%
Xixi Manhattan	西溪曼哈頓	6,315	180.0	29.0%
Xixi New City	西溪新城市	3,129	138.9	63.1%
Hangzhou International Office Center (IOC)	杭州國際辦公中心 (IOC)	2,239	76.6	63.1%
Yuyao	余姚			
Dragon Bay	悅龍灣	5,794	138.7	90.0%
Jade Mansion	翡翠隴灣	26,173	523.2	93.0%
Zhong An Times Square (Phase I)	眾安時代廣場一期	1,516	11.9	56.8%
Zhong An Times Square (Phase II)	眾安時代廣場二期	4,259	45.3	58.7%
Cixi	慈溪			
Zhong An Landscape Garden	眾安山水苑	647	5.9	90.0%
HuaiBei	淮北			
Vancouver City	溫哥華城	95,193	522.1	100.0%
		<u>244,979</u>	<u>3,176.0</u>	



中國新城市 • 西溪新城市 • 杭州 China New City • Xixi New City • Hangzhou

Land reserve

During the period under review, the Group obtained three parcels of land by acquisition and the methods of bidding invitation, auction or listing, with increased land bank of approximately 0.495 million sq.m., at a total consideration of approximately RMB2.62 billion.

As of 30 June 2019, the total GFA of the Group's land bank was about 8.11 million sq.m. in total.

This sizable land bank is sufficient for development by the Group in more than five years.

土地儲備

於回顧期內，本集團透過收購及招拍掛方式新獲三幅土地，新增土地儲備建築面積約49.5萬平方米，總代價約人民幣26.2億元。

截至2019年6月30日，本集團土地儲備的總建築面積合共約為8.11百萬平方米。

土地儲備合計足夠本集團未來五年以上發展之用。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 30 June 2019, the Group had total assets of approximately RMB26,928.3 million (31 December 2018: approximately RMB25,065.9 million) which were financed by current liabilities of approximately RMB10,294.3 million (31 December 2018: approximately RMB9,881.3 million), non-current liabilities of approximately RMB6,265.6 million (31 December 2018: approximately RMB5,634.5 million) and shareholders' equity of approximately RMB10,368.4 million (31 December 2018: approximately RMB9,550.1 million).

As at 30 June 2019, the Group had aggregate cash and cash equivalents and restricted cash of about RMB2,175.1 million (31 December 2018: RMB2,140.8 million).

As at 30 June 2019, the Group's interest-bearing bank loans and other borrowings amounted to approximately RMB5,830.5 million (31 December 2018: approximately RMB4,768.1 million).

流動資金、財務及資本資源

於2019年6月30日，本集團的資產總值約人民幣26,928.3百萬元(2018年12月31日：約人民幣25,065.9百萬元)，由流動負債約人民幣10,294.3百萬元(2018年12月31日：約人民幣9,881.3百萬元)、非流動負債約人民幣6,265.6百萬元(2018年12月31日：約人民幣5,634.5百萬元)及股東權益約人民幣10,368.4百萬元(2018年12月31日：約人民幣9,550.1百萬元)提供資金。

於2019年6月30日，本集團的現金及現金等價物和受限制現金合共約為人民幣2,175.1百萬元(2018年12月31日：人民幣2,140.8百萬元)。

於2019年6月30日，本集團的計息銀行貸款及其他借款約為人民幣5,830.5百萬元(2018年12月31日：約人民幣4,768.1百萬元)。

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

有關銀行及其他借款到期情況如下：

		As at 30 June 2019 於2019年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 Audited 經審核 RMB'000 人民幣千元
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或按要求	1,642,860	1,384,960
Over one year but within two years	多於一年但少於兩年	1,497,860	488,000
Over two years but within five years	多於兩年但少於五年	1,830,080	2,735,000
Over five years	五年以上	859,735	160,125
		5,830,535	4,768,085

Interest-bearing bank and other borrowings amounting to RMB1,159,160,000 (31 December 2018: RMB1,390,000,000) bear interest at fixed rates whereas the rest bear interest at floating rates. As at 30 June 2019, the Group's interest-bearing bank and other borrowings bore effective interest rates ranging from 4.65% to 10.00% per annum (31 December 2018: 0.90% to 8.20% per annum).

計息銀行及其他借款合共人民幣1,159,160,000元(2018年12月31日：人民幣1,390,000,000元)按固定利率計息，而其餘則按浮動利率計息。於2019年6月30日，本集團的計息銀行及其他借款的實際年利率介乎4.65%至10.00%(2018年12月31日：年利率為0.90%至8.20%)。

The denominated amounts of the borrowings were as follows:

有關借款的呈列貨幣金額如下：

		As at 30 June 2019 於2019年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 Audited 經審核 RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	5,830,535	4,768,085

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.61 (31 December 2018: approximately 1.52). The ratio of interest-bearing bank and other borrowings to total assets was 0.22 (31 December 2018: 0.19).

本集團維持穩健的流動資金狀況。流動比率(流動資產總值與流動負債總額之比率)約為1.61(2018年12月31日：約1.52)。計息銀行及其他借款與資產總值的比率為0.22(2018年12月31日：0.19)。

The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.35 (31 December 2018: 0.28) (net debt is defined as total interest-bearing bank and other borrowings less cash and cash equivalent and total restricted cash). The Group always adopts a conservative approach in its treasury and financial management. Cash is generally placed in short-term deposits. The Group did not use any financial instruments for hedging purpose for the period under review.

Capital commitments

As at 30 June 2019, the Group had capital commitments of about RMB1,679.6 million (31 December 2018: about RMB820.0 million) in respect of property development expenditure. It is expected that the Group will finance such commitments from its own funds and external financing (such as bank loans).

Contingent liabilities

As at 30 June 2019, the contingent liabilities of the Group was about RMB2,189.3 million (31 December 2018: about RMB2,891.2 million), which were guarantees given by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

PLEDGE OF ASSETS

As at 30 June 2019, the Group's bank and other borrowings are secured by:

本集團的淨資產負債比率(定義為淨債務除以總權益)為0.35(2018年12月31日:0.28)(淨債務的定義為計息銀行貸款及其他借款總額減現金及現金等值物及受限制現金總額)。本集團在庫務及財務管理方面一直採取保守態度。現金通常會存作短期存款。本集團於回顧期內並無使用任何金融工具作對沖用途。

資本性承擔

於2019年6月30日,本集團就房地產開發支出的資本性承擔約為人民幣1,679.6百萬元(2018年12月31日:約人民幣820.0百萬元)。預計將通過本集團的自有資金及外部融資(例如銀行貸款)為該等承擔撥付資金。

或有負債

於2019年6月30日,本集團的或有負債約為人民幣2,189.3百萬元(2018年12月31日:約人民幣2,891.2百萬元),為本集團就若干銀行向本集團物業的買家授出的按揭信貸款具擔保。

資產抵押

於2019年6月30日,本集團的銀行及其他借款由以下作抵押:

		As at 30 June 2019 於2019年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 Audited 經審核 RMB'000 人民幣千元
Carrying value of the Group's assets:	本集團資產的賬面值:		
Property and equipment	房屋及設備	583,734	498,179
Investment properties	投資物業	1,288,691	1,238,247
Properties under development	開發中物業	3,242,890	2,630,028
Completed properties held for sale	持作銷售已落成物業	1,951,752	1,889,947
Restricted cash	受限制現金	11,202	5,033
100% Equity interest of subsidiaries of the Company	本公司附屬公司之100%股權	40,000	40,000
		7,118,269	6,301,434

Foreign exchange and interest rate exposure

As the sales, purchase and bank borrowings of the Group in the respective first half of 2019 and 2018 were made mainly in Renminbi, the foreign exchange risk exposed to the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in both periods.

The interest rates for certain portion of the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. The Group currently does not use derivative instruments to hedge its interest rate risks.

匯率及利率風險

由於本集團於2019年及2018年同期的銷售、採購及銀行借貸均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於兩個期間並無使用外匯對沖工具以對沖外匯風險。

本集團部分貸款的利率為可變動的。利率向上波動將增加新貸款及現有貸款的利息成本。本集團目前並無使用衍生金融工具，以對沖其利率風險。

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2019, the Group employed 3,470 staff (30 June 2018: 3,174 staff). For the six-month period ended 30 June 2019, the unaudited staff cost of the Group was about RMB157.5 million (corresponding period of 2018: RMB136.6 million), representing an increase of about 15.3%. The increase was mainly due to the increase in staff cost from the increase of the headcounts during the period under review.

人力資源及薪酬政策

於2019年6月30日，本集團僱用員工3,470人（2018年6月30日：3,174人）。本集團截至2019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157.5百萬元（2018年同期：人民幣136.6百萬元），增加約15.3%。增加的主要原因為回顧期內員工人數增加，致使員工成本增加。

The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal on a yearly basis for its employees, the results of which are taken into account of the annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual discretionary bonus according to certain performance conditions and appraisal results. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for ordinary shares in the Company (the "Shares") pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain the attraction of the Company for talents and their competitiveness in the market.

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the shareholders. The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

DIVIDENDS

The Board does not recommend the payment of interim dividend for the six-month period ended 30 June 2019 (2018: nil).

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審查，結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度酌情花紅。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團員工）可根據本公司採納的購股權計劃獲授購股權以認購本公司普通股股份（「股份」）。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持本公司對人才的吸引力及人才的市場競爭力。

股息政策

本公司可以現金或董事會認為適當的其他方式派發股息。任何建議派發股息均須由董事會酌情決定，並獲得股東批准（倘適用）。在宣派或建議支付任何股息前，董事會將考慮多重因素。該等因素包括本集團業務的營運業績、本公司及本集團各成員公司的留存收益及可分配儲備金、本集團之實際及預期財務表現、一般業務狀況及策略、本集團預期營運資金需求及未來擴展計劃、本集團業務的整體經濟狀況及業務週期、本集團業務的未來前景、股東權益、支付股息的法定及監管限制以及其他董事會認為適合的內部或外部因素。

股息

董事會不建議派發截至2019年6月30日止六個月期間的中期股息（2018年：無）。

OUTLOOK

Looking forward to the second half of 2019, stabilizing the property market will play an important role in stabilizing the economic development under the macro background of deleveraging and structure adjustment of China's economy. With further implementation of the policy "no speculation on residential properties", each of the China's local governments will continue to introduce different policies for different cities with the aim of attaining three goals: stable expectations, stable land prices and stable housing prices. To ensure the healthy and stable development of the real estate market, the China's local governments, on the one hand, will expand the effective supply of real estate to meet reasonable residential demand and improved housing demand; and on the other hand, will actively create a stable financial environment.

The Group will maintain a prudent view in the near term and is optimistic in the long term, we will proactively seize market opportunities and adjust marketing and pricing strategies and product mix to maintain sustainable development of the Group so as to bring satisfactory return to the shareholders. The Group will continue to promote its business model of "acquiring land and selling products at a fair price; developing projects and receiving sales proceeds in a quick process". It will mainly develop quick-sale products targeting end users, while also develop high value added, low-density residential units, in order to accelerate asset turnover. The Group will continue to fully leverage on its strong brand name in the Yangtze River Delta Region and optimize marketing strategy with active marketing as the dominant mode for more rapid growth of sales.

CORPORATE GOVERNANCE

During the period under review, the Company had applied the principles of the Corporate Governance Code (the "Code") and complied with the code provisions and recommended best practices set out in the Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

前景展望

展望2019年下半年，在中國經濟去槓桿、調結構的宏觀背景下，穩定房地產市場將對穩定經濟發展將起到重要作用。隨著「房住不炒」政策的進一步深化，各中國地方政府將繼續落實「因城施策」政策，努力做到穩預期，穩地價、穩房價。一方面，擴大有效供給，保障居民合理居住型需求和改善型需求，另一方面，積極創造穩定的金融環境，以確保房地產市場健康平穩地發展。

本集團將維持短期審慎、長期樂觀的觀點，積極把握市場機會，靈活調整營銷策略、定價方針和產品結構，實現企業可持續發展，為股東帶來理想回報。本集團將繼續推進「平價購地、平價銷售、快速開發、快速回籠」的運營模式，推出產品將以剛需快銷型住宅產品為主，並以高附加值的低密度住宅為輔，加快資產周轉。本集團將充分利用自身在長三角地區的品牌優勢，不斷優化營銷方式和渠道，實現銷售的快速增長。

企業管治

於回顧期內，本公司已應用企業管治守則（「守則」）的原則及遵守守則條文和香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載守則的建議最佳常規。

Report on Review of Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料的審閱報告



To the shareholders of Zhong An Group Limited

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

致眾安集團有限公司股東

(於開曼群島註冊成立的獲豁免有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 78 which comprises the condensed consolidated statement of financial position of Zhong An Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2019 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and other 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 this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim 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.

緒言

吾等已審閱第24至78頁所載的隨附中期財務資料，其中包括眾安集團有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於2019年6月30日的中期綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、中期綜合全面損益表、中期綜合權益變動表、中期綜合現金流量表及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「*中期財務報告*」（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製並呈列本中期財務資料。吾等的責任是根據吾等的審閱，對該等中期簡明綜合財務報表作出結論。根據吾等接受委聘的協定條款，吾等的報告僅向閣下（作為一個團體）提供，而不作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

23 August 2019

審閱範圍

吾等根據香港會計師公會（「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且因而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

謹啟

2019年8月23日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Notes 附註	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入	4	3,418,150	1,601,499
Cost of sales	銷售成本		(1,860,849)	(1,048,013)
Gross profit	毛利		1,557,301	553,486
Other income and gains	其他收入及收益	4	37,554	55,960
Selling and distribution costs	銷售及分銷開支		(109,736)	(108,408)
Administrative expenses	行政開支		(221,371)	(204,292)
Other expenses	其他開支	4	(2,218)	(45,427)
Finance costs	財務費用		(64,768)	(24,565)
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益		54,704	—
Changes in fair value of investment properties	投資物業公允價值變動	9	(18,244)	73,554
Share of profits and losses of:	分佔以下的利潤及虧損：			
Joint ventures	合營企業		—	(629)
Associates	聯營公司		(496)	—
Profit before tax	除稅前利潤	5	1,232,726	299,679
Income tax expense	所得稅開支	6	(608,063)	(204,088)
Profit for the period	期內利潤		624,663	95,591
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		333,123	59,271
Non-controlling interests	非控股權益		291,540	36,320
			624,663	95,591
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股持有人應佔每股盈利			
Basic and Diluted	基本及攤薄	7	RMB5.74 cents 人民幣5.74分	RMB1.02 cents 人民幣1.02分

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period	期內利潤	624,663	95,591
Other comprehensive income	其他全面收益		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面虧損：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	35,140	(16,746)
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	35,140	(16,746)
Total comprehensive income for the period	期內全面收益總額	659,803	78,845
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	352,901	56,264
Non-controlling interests	非控股權益	306,902	22,581
		659,803	78,845

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2019 2019年6月30日

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment	8	房屋及設備	2,077,153	2,116,482
Investment properties	9	投資物業	5,585,375	5,502,607
Right-of-use assets		使用權資產	312,382	–
Properties under development	10	開發中物業	1,140,241	1,157,623
Equity investments designated at fair value through other comprehensive income	11	按公允價值計入其他全面收益的權益投資	423,631	423,605
Investments in an associate		於一間聯營公司的投資	3,004	–
Long term prepayments		長期預付款	733,673	706,929
Restricted cash	14	受限制現金	52,672	49,558
Deferred tax assets		遞延稅項資產	44,879	52,745
Total non-current assets		總非流動資產	10,373,010	10,009,549
CURRENT ASSETS		流動資產		
Completed properties held for sale	12	持作銷售已落成物業	3,736,350	4,231,066
Properties under development	10	開發中物業	8,346,092	7,352,963
Inventories		存貨	34,120	29,731
Trade and bills receivables	13	應收貿易賬款及票據	80,731	56,029
Prepayments, other receivables and other assets		預付款、其他應收款項及其他資產	1,797,681	950,141
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	162,026	76,635
Loans to a joint venture		貸款予一間合營企業	9,332	67,304
Loans to an associate		貸款予一間聯營公司	211,672	175,300
Restricted cash	14	受限制現金	230,984	551,461
Cash and cash equivalents	14	現金及現金等價物	1,891,409	1,539,762
Investment property classified as held for sale	9	分類為持作銷售的投資物業	54,865	25,993
Total current assets		總流動資產	16,555,262	15,056,385
CURRENT LIABILITIES		流動負債		
Advance from a joint venture		一間合營企業墊款	156,519	228,293
Trade payables	15	應付貿易賬款	1,405,692	1,700,198
Other payables and accruals		其他應付款項及應計費用	1,658,960	916,793
Contract liabilities		合約負債	3,940,630	4,452,309
Lease liabilities		租賃負債	23,544	–
Interest-bearing bank and other borrowings	16	計息銀行貸款及其他借款	1,642,860	1,384,960
Tax payable		應付稅項	1,466,121	1,198,762
Total current liabilities		總流動負債	10,294,326	9,881,315
NET CURRENT ASSETS		淨流動資產	6,260,936	5,175,070
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	16,633,946	15,184,619

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2019 2019年6月30日

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	16	計息銀行貸款及其他借款	4,187,675	3,383,125
Deferred tax liabilities		遞延稅項負債	995,162	995,486
Lease liabilities		租賃負債	285,571	—
Other non-current liabilities		其他非流動負債	797,145	1,255,889
Total non-current liabilities		總非流動負債	6,265,553	5,634,500
Net assets		淨資產	10,368,393	9,550,119
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	17	股本	514,342	514,342
Treasury Share		庫存股份	(8,881)	—
Reserves		儲備	7,634,618	7,240,868
			8,140,079	7,755,210
Non-controlling interests		非控股權益	2,228,314	1,794,909
Total equity		總權益	10,368,393	9,550,119

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months period ended 30 June 2019 截至2019年6月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔													
		Share Capital 股本	Treasury Share 庫存股份	Share premium account 股份溢價賬	Contributed surplus 實繳盈餘	Capital reserve 股本準備金	Share option reserve 購股權準備金	Statutory surplus reserve 法定盈餘準備金	Statutory reserve fund 法定準備金	Fair value reserve 公允價值儲備	Exchange fluctuation reserve 匯兌波動準備金	Retained profits 保留盈利	Total 總計	Non-controlling interests 非控股權益	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	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
At 1 January 2019	於2019年1月1日	514,342	-	3,012,411	39,318	285,188	110,109	214,270	8,239	6,750	(84,937)	3,649,520	7,755,210	1,794,909	9,550,119
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	-	333,123	333,123	291,540	624,663
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	-	-	-	-	-	-	-	-	-	19,778	-	19,778	15,362	35,140
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	-	19,778	333,123	352,901	306,902	659,803
Addition of non-controlling interests	增加非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	3,500	3,500
Repurchase of shares	購回股份	-	(8,881)	-	-	-	-	-	-	-	-	-	(8,881)	-	(8,881)
Dilution due to issuance of new shares by a subsidiary	因一間附屬公司發行新股份而攤薄	-	-	-	-	40,849	-	-	-	-	-	-	40,849	123,003	163,852
At 30 June 2019 (Unaudited)	於2019年6月30日 (未經審核)	514,342	(8,881)	3,012,411	39,318	326,037	110,109	214,270	8,239	6,750	(65,159)	3,982,643	8,140,079	2,228,314	10,368,393
At 1 January 2018	於2018年1月1日	516,469	-	3,022,503	39,318	287,977	118,492	213,407	8,239	-	(110,069)	3,355,022	7,451,358	1,607,806	9,059,164
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	-	59,271	59,271	36,320	95,591
Other comprehensive loss for the period:	期內其他全面虧損：														
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	(3,007)	-	(3,007)	(13,739)	(16,746)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	-	(3,007)	59,271	56,264	22,581	78,845
Addition of non-controlling interests	增加非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	134,283	134,283
Repurchase and cancellation of shares	購回及注銷股份	(1,761)	(4,108)	(9,486)	-	(2,150)	-	-	-	-	-	-	(17,505)	(7,908)	(25,413)
Exercise of share options	行使購股權	243	-	1,528	-	-	-	-	-	-	-	-	1,771	-	1,771
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿後轉撥購股權準備金	-	-	-	-	-	(8,160)	-	-	-	-	8,160	-	-	-
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	514,951	(4,108)	3,014,545*	39,318*	285,827*	110,332*	213,407*	8,239*	-	(113,076)*	3,422,453*	7,491,888	1,756,762	9,248,650

* These reserve accounts comprise the consolidated other reserves of RMB7,634,618,000 (30 June 2018: RMB6,981,045,000) in the consolidated statement of financial position.

該等儲備賬目包括綜合財務狀況表內綜合其他儲備人民幣7,634,618,000元(2018年6月30日：人民幣6,981,045,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

			2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018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		除稅前利潤	1,232,726	299,679
Adjustments for:		調整：		
Depreciation of property and equipment		房屋及設備折舊	52,209	36,954
Depreciation of right-of-use assets		使用權資產折舊	14,400	—
Fair value gain upon transfer to investment properties		轉撥至投資物業的公允價值收益	(54,704)	—
Changes in fair value of investment properties	9	投資物業公允價值變動	18,244	(73,554)
(Gain)/loss on disposal of investment properties	5	出售投資物業的(收益)/虧損	(69)	36,796
Investment income from financial assets at fair value through profit or loss	5	按公允價值計入損益的金融資產投資收入	(5,440)	(32,581)
Changes in fair value of financial assets at fair value through profit or loss	5	按公允價值計入損益的金融資產的公允價值變動	(5,378)	(5,524)
Share of profits and losses of:		分佔以下的利潤及虧損：		
Joint ventures		合營企業	—	629
An associate		一間聯營公司	496	—
Finance costs		財務費用	64,768	24,565
			1,317,252	286,964
Increase in properties under development		開發中物業增加	(1,153,692)	(3,804,490)
Decrease in completed properties held for sale		持作銷售已落成物業減少	439,207	157,422
(Increase)/Decrease in trade and bills receivables		應收貿易賬款及票據(增加)/減少	(24,702)	5,487
Decrease in deposits and other receivables		按金及其他應收款項減少	(332,601)	(20,535)
Increase in prepayments and other assets		預付款及其他資產增加	(351,087)	(1,920,222)
Increase in long term prepayments		長期預付款增加	(32,496)	(39,068)
Increase in inventories		存貨增加	(4,389)	(1,635)
Decrease/(increase) in restricted cash for pre-sales proceeds		預售所得款項受限制現金減少/(增加)	326,646	(49,684)
Decrease in trade payables		應付貿易賬款減少	(294,506)	(204,147)
Increase in other payables and accruals		其他應付款項及應計費用增加	327,117	1,741,142
(Decrease)/increase in contract liabilities		合約負債(減少)/增加	(522,154)	1,187,268
Cash used in operations		經營業務耗用的現金	(305,405)	(2,661,498)
Interest paid		已付利息	(144,947)	(209,252)
Income tax and land appreciation tax paid		已付所得稅及土地增值稅	(333,162)	(26,424)
Net cash used in operating activities		經營業務耗用的現金淨額	(783,514)	(2,897,174)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash flows from investing activities	投資業務產生的現金流量		
Acquisition of a subsidiary	收購一間附屬公司	(200,802)	—
Receivable from a joint venture	應收一間合營企業款項	57,972	—
Investment on equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的權益投資的投資	—	(6,181)
Investment on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的投資	(74,573)	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的投資之所得款項	—	37,000
Prepayment to a joint venture	預付一間合營企業款項	(71,774)	—
Investment on an association	投資一間聯營公司	(3,500)	—
Loans to an association	貸款予一間聯營公司	(36,372)	—
Increase in investment properties	投資物業增加	(53,429)	(31,385)
Purchases of items of property and equipment	購買房屋及設備項目	(19,718)	(56,487)
Proceeds from disposal of investment properties	出售投資物業所得款項	44,302	236,365
Advance from a joint venture	一間合營企業墊款	—	119,999
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	6,836	3,792
Increase in restricted cash	受限制現金增加	(9,283)	(339,057)
Net cash used in investing activities	投資業務耗用的現金淨額	(360,341)	(35,954)
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	3,465,000	1,954,952
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(2,402,550)	(1,188,882)
Addition of non-controlling interests	增加非控股權益	3,500	134,283
Repurchase of shares	購回股份	(8,881)	(25,413)
Loan from minority shareholder	少數股東提供之貸款	439,776	—
Principal portion lease payments	租賃付款的本金部分	(17,361)	—
Exercise of share options	行使購股權	—	1,771
Increase in an amount due to a non-controlling shareholder	應付非控股股東款項增加	—	587,940
Net cash generated from financing activities	融資活動產生的現金淨額	1,479,484	1,464,651
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	335,629	(1,468,477)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	1,539,762	2,502,367
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	16,018	(9,781)
Cash and cash equivalents at the end of each period	各期末現金及現金等價物	1,891,409	1,024,109
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances and time deposits	現金及銀行結餘及定期存款	1,891,409	1,024,109

1. CORPORATE INFORMATION

Zhong An Group Limited (formerly as: Zhong An Real Estate Limited) (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 under the Companies Law (revised) of the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (the “Group”) are principally engaged in property development, leasing and hotel operation. The Group’s property development projects during the period are located in Zhejiang, Jiangsu and Anhui Provinces, the People’s Republic of China (the “PRC”), and Province of British Columbia, Canada. There were no significant changes in the nature of the Group’s principal activities during the period.

In the opinion of the Company’s directors (the “Directors”), the holding company and the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007. Whole Good Management Limited is wholly owned by Mr. Shi Zhongan, Chairman and Chief Executive Officer of the Company.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “HKSE”) with stock code “00672” on 13 November 2007 and raised capital amounting to HK\$3,621 million from the market.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2019 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. These financial information are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

眾安集團有限公司(前稱：眾安房產有限公司)(「本公司」)在2007年3月13日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(「本集團」)主要從事房地產開發、租賃及酒店營運。本集團於期間內的房地產開發項目位於中華人民共和國(「中國」)浙江省及安徽省以及加拿大英屬哥倫比亞省。期內，本集團主要業務活動的性質並無重大變動。

本公司董事(「董事」)認為，本公司的控股公司及最終控股公司為Whole Good Management Limited，一家於2007年5月3日在英屬維爾京群島註冊成立的公司。本公司主席兼行政總裁施中安先生全資擁有Whole Good Management Limited。

本公司於2007年11月13日於香港聯合交易所有限公司(「香港聯交所」)主板上市，股份代號為「00672」，從市場所得資本為3,621百萬港元。

2. 編製基準及會計政策

2.1 編製基準

截至2019年6月30日止六個月的中期簡明綜合財務資料按照由國際會計準則理事會所刊發的國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。除另有注明外，該等財務資料以人民幣(「人民幣」)列報，並調整至最近的千元單位。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual financial information for the year ended 31 December 2018, except for the adoption of the new and revised International Financial Reporting Standards ("IFRS") effective as of 1 January 2019.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IFRS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IFRS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015-2017 Cycle	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

2. 編製基準及會計政策 (續)

2.1 編製基準 (續)

中期簡明綜合財務資料並不包括年度財務報表所要求的所有資料及披露，且應與本集團截至2018年12月31日止年度之年度綜合財務報表一併閱覽。

2.2 會計政策變動及披露

除採納截至2019年1月1日生效的新訂及經修訂國際財務報告準則(「國際財務報告準則」)外，編製此中期簡明綜合財務資料採納之會計政策與本集團截至2018年12月31日止年度的年度財務資料所應用者貫徹一致。

國際財務報告準則第9號之修訂本	反向補償提前還款特徵
國際財務報告準則第16號	租賃
國際財務報告準則第19號之修訂本	計劃修正、縮減或清償
國際財務報告準則第28號之修訂本	於聯營公司及合營企業之長期權益
國際財務報告詮釋委員會—第23號	所得稅處理之不確定性
二零一五年至二零一七年週期的年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂本

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

Other than as explained below regarding the impact of IFRS 16 *Leases*, Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures* and IFRIC-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRSs are described below:

- (a) IFRS 16 replaces IAS 17 *Leases*, IFRIC-Int 4 *Determining whether an Arrangement contains a Lease*, SIC-Int 15 *Operating Leases – Incentives* and SIC-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

除下文所述有關國際財務報告準則第16號租賃、國際會計準則第28號於聯營公司及合營企業的長期權益及國際財務報告詮釋委員會詮釋第23號所得稅處理的不確定性的影響外，新訂及經修訂準則與編製本集團中期簡明綜合財務資料無關。新訂及經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會－詮釋第4號釐定安排是否包括租賃、常設詮釋委員會－詮釋第15號經營租賃－優惠及常設詮釋委員會－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並規定承租人就所有租賃按單一資產負債表模式入賬。國際財務報告準則第16號大致沿用國際會計準則第17號項下的出租人會計處理方法。出租人將繼續採用與國際會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團透過採用經修訂追溯採納法採納國際財務報告準則第16號，並於2019年1月1日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於2019年1月1日之保留盈利期初餘額的調整，且本集團不會重列2018年的比較資料，而是繼續根據國際會計準則第17號報告。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) Adoption of IFRS 16 (continued)

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC-Int 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2. 編製基準及會計政策 (續)

2.2 會計政策變動及披露 (續)

(a) 採納國際財務報告準則第16號 (續)

新租賃定義

根據國際財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號確定為租賃之合約。根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號未確定為租賃的合約不會重新評估。因此，國際財務報告準則第16號項下的租賃定義僅適用於在2019年1月1日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分（例如物業租賃的物業管理服務）入賬作為單一租賃部分。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for items of buildings. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(a) 採納國際財務報告準則第16號(續)

作為承租人－先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

本集團擁有樓宇項目的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期之租期為十二個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租期內以直線法確認與該等租賃相關的租賃付款。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and presented separately in the condensed consolidated interim financial statements as at 30 June 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. No lease assets were recognized previously under finance leases and need to be reclassified from property and equipment.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying IAS 40.

2. 編製基準及會計政策 (續)

2.2 會計政策變動及披露 (續)

(a) 採納國際財務報告準則第16號 (續)

作為承租人－先前分類為經營租賃的租賃 (續)

過渡影響

於2019年1月1日之租賃負債按剩餘租賃付款的現值，經使用2019年1月1日的遞增借款利率貼現後確認並於2019年6月30日簡明綜合中期財務報表中單獨呈列。

使用權資產根據租賃負債金額計量，並按與緊接2019年1月1日前於財務狀況表確認的租賃相關的任何預付或應計租賃款項金額作出調整後予以確認。所有該等資產於該日均根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。概無資產先前根據融資租賃確認且須重新自房屋及設備分類。

就先前計入投資物業及按公允價值計量的租賃土地及樓宇(持作以賺取租金收入及／或資本增值)而言，本集團於2019年1月1日繼續將其列為投資物業。彼等繼續應用國際會計準則第40號按公允價值計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(a) 採納國際財務報告準則第16號(續)

作為承租人—先前分類為經營租賃的租賃(續)

過渡影響(續)

於2019年1月1日應用國際財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對租期於首次應用日期起計十二個月內結束的租賃應用短期租賃豁免
- 倘合約包含延長／終止租賃的選擇權，則於事後釐定租賃期限
- 對具有合理類似特徵的租賃組合使用單一貼現率

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

2. 編製基準及會計政策 (續)

2.2 會計政策變動及披露 (續)

(a) 採納國際財務報告準則第16號 (續)

作為承租人－先前分類為經營租賃的租賃 (續)

過渡影響 (續)

於2019年1月1日採納國際財務報告準則第16號產生之影響如下：

		Increase/(decrease) 增加/(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	326,782
Decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少	(6,401)
Increase in total assets	總資產增加	320,381
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	320,381
Increase in total liabilities	總負債增加	320,381

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租賃承擔	440,383
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量借款利率	4.83%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的折現經營租賃承擔	320,381
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	320,381

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

2. 編製基準及會計政策 (續)

2.2 會計政策變動及披露 (續)

(a) 採納國際財務報告準則第16號 (續)

作為承租人－先前分類為經營租賃的租賃 (續)

過渡影響 (續)

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔之對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租賃承擔	440,383
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量借款利率	4.83%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的折現經營租賃承擔	320,381
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	320,381

新會計政策概要

截至2018年12月31日止年度的年度財務報表所披露的租賃會計政策，自2019年1月1日起採納國際財務報告準則第16號後，將替換為以下新會計政策：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) Adoption of IFRS 16 (continued)

Summary of new accounting policies (continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

2. 編製基準及會計政策 (續)

2.2 會計政策變動及披露 (續)

(a) 採納國際財務報告準則第16號 (續)

新會計政策概要 (續)

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。當使用權資產符合投資物業的定義時，則計入投資物業中。相應的使用權資產初始按成本計量，其後根據本集團的「投資物業」政策按公允價值計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) Adoption of IFRS 16 (continued)

Summary of new accounting policies (continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(a) 採納國際財務報告準則第16號(續)

新會計政策概要(續)

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時,有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時,倘租賃內含利率無法確定,則本集團應用租賃開始日期的增量借款利率計算。於開始日期後,租賃負債金額的增加反映了利息的增長,其減少則關乎所作出的租賃付款。此外,倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、實質定額租賃付款變動或購買相關資產的評估變動,則重新計量租賃負債的賬面值。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) Adoption of IFRS 16 (continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

		Right-of-use assets	Lease liabilities
		Buildings	
		使用權 資產樓宇	租賃負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 1 January 2019	於2019年1月1日	326,782	320,381
Depreciation charge	折舊費用	(14,400)	–
Interest expense	利息開支	–	5,446
Payments	付款	–	(16,712)
As at 30 June 2019	於2019年6月30日	312,382	309,115

2. 編製基準及會計政策 (續)

2.2 會計政策變動及披露 (續)

(a) 採納國際財務報告準則第16號 (續)

於中期簡明綜合財務狀況表及損益中確認的金額

期內，本集團使用權資產及租賃負債的賬面值，及其變動如下：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

- (b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

- (b) 國際會計準則第28號的修訂本澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業之權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分的長期權益(其中尚未實施權益法)。因此，計算此類長期利益時，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值要求)而非國際會計準則第28號。只有在確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，國際會計準則第28號才應用於淨投資(包括長期權益)。本集團於2019年1月1日採納該等修訂時評估其於聯營公司及合營企業之長期權益業務模式且認為於聯營公司及合營企業之長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂不會對本集團的中期簡明綜合財務資料產生任何影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

- (c) IFRIC-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

2. 編製基準及會計政策（續）

2.2 會計政策變動及披露（續）

- (c) 國際財務報告詮釋委員會第23號，在稅項處理涉及影響採納國際會計準則第12號的不確定性因素（一般指「不確定稅項狀況」）時，處理該情況下的所得稅（即期及遞延）會計。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅，亦尤其不包括與權益及有關不確定稅項處理的處罰相關的規定。該詮釋具體處理以下事項：(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅利潤或稅項虧損、稅基、未用稅項虧損、未用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。於採納該詮釋時，本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究，本集團認為稅務機關將很可能接受其轉移定價政策。因此，該詮釋不會對本集團的中期簡明綜合財務資料產生任何重大影響。

3. OPERATING SEGMENT INFORMATION

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

- (a) the residential segment develops and sells residential properties, and provides management and security services to residential properties in Mainland China and Canada; and
- (b) the commercial segment develops and sells commercial properties, leases investment properties, owns and operates hotel and provides management and security services to commercial properties in Mainland China.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有兩個可報告經營分部如下：

- (a) 住宅分部，在中國內地及加拿大開發及銷售住宅物業，並向住宅物業提供管理及保安服務；及
- (b) 商業分部，在中國內地開發及銷售商用物業，租賃投資物業，擁有及經營酒店並向商用物業提供管理及保安服務。

管理層會分別監察本集團經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／（虧損）（即以持續經營業務經調整除稅前利潤／（虧損）計量）予以評估。分部間銷售及轉讓參照按當時通行市價向第三方作出的銷售所採用的售價進行交易。

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables presented revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2019 and 2018, respectively.

Six months ended 30 June 2019
截至2019年6月30日止六個月
(unaudited)
(未經審核)

Segment revenue:	分部收入：
Sales to external customers	對外部客戶銷售
Intersegment sales	分部間銷售
Sales to external customers	對外部客戶銷售
<i>Reconciliation:</i>	<i>調節：</i>
Elimination of intersegment sales	分部間應收款項對銷
Revenue from continuing operations	來自持續經營業務的收入
Segment results	分部業績

3. 經營分部資料(續)

下表分別呈列本集團截至2019年及2018年6月30日止六個月經營分部之收入及利潤的資料：

Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2,754,928	663,222	3,418,150
800	-	800
2,755,728	663,222	3,418,950
		(800)
		3,418,150
1,089,272	143,454	1,232,726

Six months ended 30 June 2018
截至2018年6月30日止六個月
(unaudited)
(未經審核)

Segment revenue:	分部收入：
Sales to external customers	對外部客戶銷售
Revenue from continuing operations	來自持續經營業務的收入
Segment results	分部業績

Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1,084,635	516,864	1,601,499
		1,601,499
344,173	(44,494)	299,679

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

As at 30 June 2019

於2019年6月30日

(unaudited)

(未經審核)

		Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	14,338,512	13,562,141	27,900,653
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(972,381)
Total assets	總資產	13,366,131	13,562,141	26,928,272
Segment liabilities	分部負債	9,240,871	7,450,462	16,691,333
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷			(131,454)
Total liabilities	總負債	9,109,417	7,450,462	16,559,879
Other segment information:	其他分部資料：			
Share of loss of:	分佔以下的虧損：			
joint ventures and associates	合營企業及聯營公司	496	—	496
Depreciation	折舊	7,398	59,211	66,609
Investments in an associate	於一間聯營公司的投資	3,004	—	3,004
Capital expenditure	資本開支	2,489	17,229	19,718

3. OPERATING SEGMENT INFORMATION (CONTINUED)

As at 31 December 2018
於2018年12月31日
(audited)
(經審核)

Segment assets

Reconciliation:

Elimination of intersegment receivables

分部資產

調節：

分部間應收款項對銷

Total assets

Segment liabilities

Reconciliation:

Elimination of intersegment payables

分部負債

調節：

分部間應付款項對銷

Total liabilities

Other segment information:

Share of loss of:

joint ventures and associates

Impairment losses recognised

in the statement of profit or loss

Depreciation

Capital expenditure

其他分部資料：

分佔以下的虧損：

合營企業及聯營公司

於損益表內確認的

減值虧損

折舊

資本開支

Residential
住宅
RMB'000
人民幣千元

Commercial
商業
RMB'000
人民幣千元

Total
總計
RMB'000
人民幣千元

12,821,255

13,231,588

26,052,843

(986,909)

11,834,346

13,231,588

25,065,934

8,206,811

7,333,545

15,540,356

(24,541)

8,182,270

7,333,545

15,515,815

2,629

—

2,629

(28,235)

—

(28,235)

10,140

49,671

59,811

4,072

126,776

130,848

Geographical Information

All of 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, except one property in Japan and one property in Canada.

Information about a major customer

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the six months ended 30 June 2019 and 30 June 2018.

地區資料

除位於日本的一項物業及位於加拿大的一項物業外，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均位於中國內地。

關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團截至2019年6月30日及2018年6月30日止六個月收入的10%或以上。

4. REVENUE, OTHER INCOME AND GAINS

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

4. 收入、其他收入及收益

收入、其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
– Sale of properties	– 銷售物業	3,176,033	1,394,843
– Hotel operating income	– 酒店營運收入	60,116	47,889
– Property management fee income	– 物業管理費收入	99,623	75,039
Revenue from other sources	其他來源的收入		
– Property leasing income	– 物業租賃收入	82,378	83,728
		3,418,150	1,601,499

Revenue from contracts with customers

客戶合約收入

(i) Disaggregated revenue information

(i) 分拆收入資料

For the six months ended 30 June 2019

截至2019年6月30日止六個月

Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property management and other relate services 物業管理及 其他相關服務 RMB'000 人民幣千元	Hotel operation 酒店經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Timing of revenue recognition	收益的確認時間				
A point in time	於某一時間點	3,176,033	–	60,116	3,236,149
Over time	隨時間	–	99,623	–	99,623
Total revenue from contracts with customers	客戶合約收入總額	3,176,033	99,623	60,116	3,335,772

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the six months ended 30 June 2018

Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property management and other relate services 物業管理及 其他相關服務 RMB'000 人民幣千元	Hotel operation 酒店經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Timing of revenue recognition	收益的確認時間				
A point in time	於某一時間點	1,394,843	–	47,889	1,442,732
Over time	隨時間	–	75,039	–	75,039
Total revenue from contracts with customers	客戶合約收入總額	1,394,843	75,039	47,889	1,517,771

4. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(i) 分拆收入資料 (續)

截至2018年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)**Revenue from contracts with customers (continued)****(i) Disaggregated revenue information (continued)****Other income**

Subsidy income*
Interest income
Investment income
Others

其他收入

補貼收入*
利息收入
投資收入
其他

Gains

Gain on disposal of investment properties
Change in fair value of financial assets
at fair value through profit or loss
Foreign exchange gain

收益

出售投資物業的收益
按公允價值計量且其變動
計入當期損益的金融資產
公允價值變動
匯兌收益

* There are no unfulfilled conditions or contingencies relating to these grants.

4. 收入、其他收入及收益 (續)**客戶合約收入 (續)****(i) 分拆收入資料 (續)****For the six months ended 30 June**

截至6月30日止六個月

2019

2018

2019年

2018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

154

—

24,754

10,662

5,440

32,581

1,759

6,949

32,107

50,192

69

—

5,378

5,524

—

244

5,447

5,768

37,554

55,960

* 有關補助並無未完成的條件或觸發事件。

5. PROFIT BEFORE TAX

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

5. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列各項：

			For the six months ended 30 June 截至 6 月 30 日止六個月	
			2019 2019 年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018 年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
Cost of properties sold	已售物業成本	12	1,666,715	891,083
Depreciation of property and equipment	房屋及設備折舊		52,209	36,954
Depreciation of right-of-use assets	使用權資產折舊		14,400	–
Auditors' remuneration	核數師酬金		700	670
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		12,792	12,622
Staff costs including directors' and chief executive's remuneration:	員工成本(包括董事及主要行政人員酬金)：			
– Salaries and other staff costs	– 工資及其他員工成本		141,641	136,620
– Pension scheme contributions	– 退休金計劃供款		15,877	–
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支(包括賺取租賃的投資物業所產生的維修及保養)		1,559	1,536
Foreign exchange differences, net	匯兌差額淨值		753	(244)
(Gain)/loss on disposal of investment properties	出售投資物業的(收益)/虧損		(69)	36,796
Investment income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產投資收入		(5,440)	(32,581)
Fair value (gains)/losses, net:	公允價值(收益)/虧損淨值：			
Changes upon transfer to investment properties	轉撥至投資物業的公允價值收益		(54,704)	–
Changes in fair value of investment properties	投資物業公允價值變動	9	18,244	(73,554)
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動		(5,378)	(5,524)

6. INCOME TAX EXPENSE

The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong during the period (six months ended 30 June 2018: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2018: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

6. 所得稅開支

期內，由於本集團於香港成立的附屬公司當前於香港並無產生應課稅利潤，故並無作出香港利得稅撥備(截至2018年6月30日止六個月：無)。

中國所得稅已就本集團在中國內地的附屬公司的應課稅利潤按適用所得稅稅率25%(截至2018年6月30日止六個月：25%)作出撥備。

中國土地增值稅(「土地增值稅」)是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅準備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018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	257,142	109,157
PRC land appreciation tax for the period	期內中國土地增值稅	343,379	119,984
Deferred tax	遞延稅項	7,542	(25,053)
Total tax charge for the period	期內稅項費用總額	608,063	204,088

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

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent of RMB 333,123,000 (profit for six months ended 30 June 2018: RMB 59,271,000) and the weighted average number of ordinary shares of 5,805,658,220 (six months ended 30 June 2018: 5,827,998,888) in issue during the period, as adjusted to reflect the rights issued during the period.

The calculations of basic and diluted earnings per share are based on:

7. 母公司普通股持有人應佔每股盈利

每股基本盈利是根據本公司普通股持有人應佔期內利潤人民幣333,123,000元(截至2018年6月30日止六個月利潤：人民幣59,271,000元)，以及期內已發行普通股的加權平均數5,805,658,220股(截至2018年6月30日止六個月：5,827,998,888股)計算，經調整以反映期內的供股發行。

計算每股基本及攤薄盈利乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股持有人應佔利潤	333,123	59,271
		Number of shares 股份數目	
		2019 2019年	2018 2018年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	本年度已發行普通股加權平均數	5,805,658,220	5,827,998,888

8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2019, the Group has had an addition of property and equipment with a cost of RMB19,718,000 which was acquired (six months ended 30 June 2018: RMB56,487,000), and disposed of property and equipment with a net carrying amount of RMB6,836,000 (six months ended 30 June 2018: RMB3,792,000).

As at 30 June 2019, certain of the Group's property and equipment with a net carrying amount RMB583,734,000 (31 December 2018: RMB498,179,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

8. 房屋及設備

截至2019年6月30日止六個月，本集團收購額外成本值為人民幣19,718,000元的房屋及設備(截至2018年6月30日止六個月：人民幣56,487,000元)及出售賬面淨值人民幣6,836,000元的房屋及設備(截至2018年6月30日止六個月：人民幣3,792,000元)。

如附註16所披露，於2019年6月30日，本集團賬面淨值為人民幣583,734,000元的若干房屋及設備(2018年12月31日：人民幣498,179,000元)已作為授予本集團計息銀行貸款的抵押。

9. INVESTMENT PROPERTIES

9. 投資物業

		Completed investment properties 已落成 投資物業 RMB'000	Investment properties under construction 在建投資物業 RMB'000	Investment properties held for sale 持作銷售 投資物業 RMB'000	Total 總計 RMB'000
At 31 December 2017 and 1 January 2018 (Audited)	於2017年12月31日及 2018年1月1日(經審核)	5,475,911	–	202,889	5,678,800
Transfers from properties under development	轉撥自在建投資物業	–	24,924	–	24,924
Investment properties under construction completed	在建投資物業落成	24,924	(24,924)	–	–
Transfers from completed properties held for sale	轉撥自持作銷售已落成物業	80,006	–	–	80,006
Fair value loss upon transfer	轉撥後公允價值虧損	(25,030)	–	–	(25,030)
Increase in investment properties and investment properties under construction	投資物業及在建投資 物業增加	107,731	–	–	107,731
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(180,405)	–	180,405	–
Disposal	出售	–	–	(359,000)	(359,000)
Change in fair value of investment properties	投資物業公允價值變動	19,470	–	1,699	21,169
At 31 December 2018 and 1 January 2019 (Audited)	於2018年12月31日及 2019年1月1日(經審核)	5,502,607	–	25,993	5,528,600
Transfers from completed properties held for sale	轉撥自持作銷售已落成物業	55,509	–	–	55,509
Increase in investment properties	投資物業增加	53,429	–	–	53,429
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(60,812)	–	60,812	–
Changes in fair value of investment properties	投資物業公允價值變動	(20,062)	–	1,818	(18,244)
Fair value gain upon transfer	轉撥後公允價值收益	54,704	–	–	54,704
Disposal	出售	–	–	(33,758)	(33,758)
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	5,585,375	–	54,865	5,640,240

9. INVESTMENT PROPERTIES (CONTINUED)

9. 投資物業(續)

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current assets	流動資產	54,865	25,993
Non-current assets	非流動資產	5,585,375	5,502,607
Carrying amount	賬面值	5,640,240	5,528,600

The Group's investment properties as at 30 June 2019 were revalued with the assistance of an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards. The valuation is arrived at with adoption of income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalized into the value at appropriate rates.

As at 30 June 2019, certain of the Group's investment properties with a carrying amount of RMB1,288,691,000 (31 December 2018: RMB1,238,247,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

The Group entered into certain sale and purchase agreements to sell certain investment properties with a carrying amount of RMB54,865,000. The Group had received deposits of approximately RMB20,900,000 (31 December 2018: RMB10,425,000). As the transfer of the property title were still under progress, the amount received was recognised as advances from customers as at 30 June 2019.

本集團全部投資物業於2019年6月30日由獨立專業合資格估值師世邦魏理仕有限公司協助按公允價值重估。世邦魏理仕有限公司乃專門為投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。估值乃採納收入法藉計入現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適用資本化比率擴充資本計算價值而達致。

如附註16所披露，於2019年6月30日，本集團賬面值為人民幣1,288,691,000元(2018年12月31日：人民幣1,238,247,000元)的若干投資物業已作為授予本集團計息銀行貸款的抵押。

本集團簽訂若干買賣合同出售若干賬面值為人民幣54,865,000元的投資物業。本集團已收取約人民幣20,900,000元(2018年12月31日：人民幣10,425,000元)的按金。因該物業的業權轉讓手續尚在辦理當中，該已收金額於2019年6月30日確認為客戶墊款。

10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

			30 June 2019 2019 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
Carrying amount at beginning of period/year	期初／年初賬面值		8,510,586	6,273,260
Additions	增加		2,203,255	6,173,780
Transfer to investment properties	轉撥至投資物業		—	(24,924)
Transfer to completed properties held for sale	轉撥至持作銷售 已落成物業	12	(1,227,508)	(3,911,530)
Carrying amount at end of period/year	期末／年終賬面值		9,486,333	8,510,586
Current assets	流動資產		8,346,092	7,352,963
Non-current assets	非流動資產		1,140,241	1,157,623
			9,486,333	8,510,586

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

As at 30 June 2019, certain of the Group's properties under development with a carrying amount of RMB3,242,890,000 (31 December 2018: RMB2,630,028,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

除一處位於加拿大的物業及一處位於日本的物業外，本集團其他開發中物業均位於中國內地。

如附註16所披露，於2019年6月30日，本集團賬面淨值為人民幣3,242,890,000元（2018年12月31日：人民幣2,630,028,000元）的若干開發中物業已作為授予本集團計息銀行及其他貸款的抵押。

11. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11. 按公允價值計入其他全面收益的金融資產

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的權益投資		
Unlisted equity investments, at fair value	非上市權益投資，按公允價值計		
Qian Ning Health Industry Co., Ltd.	浙江乾寧健康產業有限公司	25,000	25,000
Anhui Five Star Food Co., Ltd.	安徽五星食品股份有限公司	3,300	3,300
Hangzhou Sui Kang Nursing Home Co., Ltd.	杭州隨康養老院有限公司	4,000	4,000
Shenzhen Xin Shi City Development Investment Co., Ltd.	深圳信石城市發展投資有限公司	6,000	6,000
Zhejiang Xinnongdu Industrial Co., Ltd.	浙江新農都實業有限公司	336,000	336,000
CSI	CSI	6,817	6,791
Maggie and Rose Limited	Maggie and Rose Limited	42,514	42,514
Total	總計	423,631	423,605

The equity investments were designated as financial assets at fair value through other comprehensive as management considered them strategic investments in the long run. The fair values of the unlisted equity investments are determined by reference to the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. (No changes in fair value for the period ended 30 June 2019, accumulated change of RMB9,000,000 in fair value as of 30 June 2019 has been recognized in other comprehensive income.)

權益投資為按公允價值計量且其變動計入其他全面收益的金融資產，乃由於管理層認為權益投資乃長期獲得的戰略投資。非上市權益投資的公允價值乃參考預期現金流量釐定，而該等預期現金流量按具有相若條款及風險特徵的項目所適用的現行利率貼現。(截至2019年6月30日止期間並無公允價值變動，截至2019年6月30日的公允價值累計變動人民幣9,000,000元已於其他全面收益中確認。)

12. COMPLETED PROPERTIES HELD FOR SALE

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Carrying amount at 1 January	於1月1日的賬面值		4,231,066	3,528,806
Transfer from properties under development	轉撥自開發中物業	10	1,227,508	3,911,530
Transfer to investment properties	轉撥至投資物業		(55,509)	(80,006)
Transfer to cost of properties sold	轉撥至已售物業成本	5	(1,666,715)	(3,101,029)
Carrying amount at period/year end	期末／年終賬面值		3,736,350	4,259,301
Write-down of completed properties held for sale to net realisable value	撇減持作出售已落成物業至可變現淨值		-	(28,235)
Net carrying amount at period/year end	期末／年終賬面淨值		3,736,350	4,231,066

As at 30 June 2019, certain of the Group's completed properties held for sale of RMB1,951,752,000 (31 December 2018: RMB1,889,947,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

如附註16所披露，於2019年6月30日，本集團若干持作銷售已落成物業人民幣1,951,752,000元(2018年12月31日：人民幣1,889,947,000元)已作為授予本集團計息銀行貸款及其他借款的抵押。

13. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly lease receivables on credit. The credit period is generally one month, extending up to three months for major customers. All balances of the trade receivables as at the end of the reporting period are neither past due nor impaired and aged within one to three months, and are expected to be recovered within one year. The Group assessed that there is no significant loss allowance recognised in accordance with the ECL model under IFRS 9 as at 30 June 2019.

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

13. 應收貿易賬款及票據

本集團與其客戶訂立的貿易條款主要為信貸租賃應收款項。信貸期一般為一個月，就主要客戶而言最多延長至三個月。應收貿易賬款於報告期末的所有餘額均未逾期或減值且賬齡為一至三個月，並預期將於一年內收取。據本集團評估，於2019年6月30日並無確認國際財務報告準則第9號的預期信貸虧損模式項下的重大虧損撥備。

應收貿易賬款及票據乃免息及無抵押。

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 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balance	現金及銀行結餘	2,122,393	2,091,223
Time deposits	定期存款	52,672	49,558
		2,175,065	2,140,781
Less: Restricted cash	減：受限制現金	(283,656)	(601,019)
Cash and cash equivalents	現金及現金等價物	1,891,409	1,539,762
Current assets	流動資產	230,984	551,461
Non-current assets	非流動資產	52,672	49,558
Restricted cash	受限制現金	283,656	601,019

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 30 June 2019, such guarantee deposits amounted to approximately RMB219,785,000 (31 December 2018: RMB546,431,000).

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限(視本集團的即時現金需求而定)，及按不同的短期定期存款利率計息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金可用於購置相關物業項目的建築材料及支付建築費用。於2019年6月30日，該擔保按金約為人民幣219,785,000元(2018年12月31日：人民幣546,431,000元)。

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

As at 30 June 2019, certain of the Group's non-current time deposits of RMB52,669,000 (31 December 2018: RMB49,555,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

Besides, certain of the Group's bank accounts of approximately RMB11,199,000 (31 December 2018: RMB5,030,000) were guaranteed to bank for the timely repayment of the loans.

As at 30 June 2019, the Group's non-current time deposits of RMB3,000 (31 December 2018: RMB3,000) were pledged to secure a long-term interest-bearing bank loans.

14. 現金及現金等價物及受限制現金(續)

於2019年6月30日，本集團若干非流動定期存款人民幣52,669,000元(2018年12月31日：人民幣49,555,000元)抵押予銀行，作為本集團物業買家所獲授按揭貸款的擔保。

此外，本集團的若干銀行賬戶約人民幣11,199,000元(2018年12月31日：人民幣5,030,000元)作為對銀行的擔保，以定時償還貸款。

於2019年6月30日，本集團非流動定期存款人民幣3,000元(2018年12月31日：人民幣3,000元)作為本集團長期計息銀行貸款的抵押。

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:

15. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within six months	六個月內	1,062,001	1,579,485
Over six months but within one year	超過六個月但於一年內	31,863	70,590
Over one year	超過一年	311,828	50,123
		1,405,692	1,700,198

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

上述結餘乃無抵押及免息並通常按工程進度清付。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行貸款及其他借款

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	1,642,860	1,384,960
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	3,377,675	2,573,125
Other loans – secured	其他貸款－有抵押	810,000	810,000
		4,187,675	3,383,125
		5,830,535	4,768,085
		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或按要求	1,642,860	1,384,960
Over one year but within two years	多於一年但少於兩年	1,497,860	488,000
Over two years but within five years	多於兩年但少於五年	1,830,080	2,735,000
Over five years	五年以上	859,735	160,125
		5,830,535	4,768,085

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

Except for certain short term bank and other borrowings amounting to RMB1,159,160,000 (31 December 2018: RMB1,390,000,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

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

Effective interest rates

實際利率

The carrying amounts of all the Group's borrowings during the period/year were denominated are as follows:

RMB loans and borrowings

人民幣貸款及借款

16. 計息銀行貸款及其他借款 (續)

除若干短期銀行及其他借款為數人民幣1,159,160,000元(2018年12月31日：人民幣1,390,000,000元)按固定利率計息外，所有銀行貸款按浮動利率計息。

本集團的銀行及其他借款按以下範圍的實際利率計息：

30 June 2019 2019年 6月30日 RMB'000 人民幣千元	30 June 2018 2018年 6月30日 RMB'000 人民幣千元
---	---

4.65%-10.00% 0.90%-8.20%

期／年內，本集團所有借款之賬面值的計值金額如下：

30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
---	--

5,830,535 4,768,085

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

The Group's bank and other borrowings are 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)

於各期末／年終，本集團銀行貸款及其他借款由以下各項資產抵押：

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Carrying values of the Group's assets:	本集團資產賬面值：			
Property and equipment	房屋及設備	8	583,734	498,179
Investment properties	投資物業	9	1,288,691	1,238,247
Properties under development	開發中物業	10	3,242,890	2,630,028
Completed properties held for sale	持作銷售已落成物業	12	1,951,752	1,889,947
Restricted cash	受限制現金	14	11,202	5,033
100% Equity interest of subsidiaries of the Company	本公司附屬公司的100%權益		40,000	40,000
			7,118,269	6,301,434

At 30 June 2019, Group's borrowings of RMB470,000,000 (31 December 2018: RMB479,000,000) were guaranteed by Mr. Shi Kancheng.

於2019年6月30日，本集團借款人民幣470,000,000元(2018年12月31日：人民幣479,000,000元)由施侃成先生提供擔保。

17. SHARE CAPITAL

Shares

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) '000 千	31 December 2018 2018年 12月31日 (Audited) (經審核) '000 千
Authorised:	法定：		
10,000,000,000 (31 December 2018: 10,000,000,000) ordinary shares of HK\$0.10 each	10,000,000,000 股 (2018 年 12 月 31 日：10,000,000,000 股) 每股面值 0.10 港元的普通股	HK\$1,000,000 1,000,000 港元	HK\$1,000,000 1,000,000 港元
Issued and fully paid:	已發行及繳足：		
5,774,170,800 (31 December 2018: 5,810,390,800) ordinary shares of HK\$0.10 each	5,774,170,800 (2018 年 12 月 31 日：5,810,390,800 股) 每股面值 0.10 港元的普通股	RMB514,342 人民幣 514,342 元	RMB514,342 人民幣 514,342 元

18. DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2019 (2018: Nil).

18. 股息

截至2019年6月30日止六個月，本公司並無派發或宣派任何股息（2018年：無）。

19. RELATED PARTY TRANSACTIONS

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

- (a) Compensation of key management personnel of the Group

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total compensation	償還總額	4,218	3,976

- (b) As disclosed in note 16, RMB470,000,000 of Group's borrowings (31 December 2018: RMB479,000,000) were guaranteed by Mr. Shi Kancheng at 30 June 2019.

19. 關聯方交易

本集團於期／年內與關聯方進行了下列重大交易：

- (a) 與本集團主要管理人員之未償還結餘

- (b) 如附註16所披露，於2019年6月30日，本集團借款人民幣470,000,000元(2018年12月31日：人民幣479,000,000元)由施侃成先生提供擔保。

20. COMMITMENTS

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

		30 June 2019	31 December 2018
		2019年6月30日	2018年12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	1,644,615	785,723
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	34,963	34,304
		1,679,578	820,027

20. 承擔

於報告期末，本集團就房地產開發支出的承擔如下：

21. OPERATING LEASE COMMITMENTS**As lessor**

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

As at 30 June 2019 and 31 December 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

21. 經營租賃承擔**作為出租人**

本集團根據經營租賃安排出租投資物業和部分已落成持作銷售物業，租期由一年至十五年不等，且享有於到期日續租的選擇權，屆時所有條款將重新協商。

於2019年6月30日及2018年12月31日，本集團根據與其租戶訂立的不可撤銷經營租賃而於下列期間到期的日後最低應收租賃款項總額如下：

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	54,420	76,745
After one year but not more than five years	多於一年但少於五年	130,490	179,780
More than five years	五年以上	62,117	62,875
		247,027	319,400

22. CONTINGENT LIABILITIES

22. 或有負債

	30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees given to banks for: Mortgage facilities granted to purchasers of the Group's properties	就以下項目給予銀行的擔保： 本集團物業買家獲授 銀行按揭貸款 2,189,339	 2,891,218

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

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

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

本集團於財務期間並無就本集團物業的買家獲授予的按揭信貸所提供的擔保而產生任何重大虧損。董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及應計利息及罰款，因此並無就該等擔保作出撥備。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the period/year are as follows:

2019

Financial assets

23. 金融工具公允價值及公允價值架構

各類金融工具於期末／年終的賬面值如下：

2019 年

金融資產

		Financial assets at fair value through other comprehensive income 按公允價值 計入其他全面 收益的金融資產 (Unaudited) (未經審核) RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允價值 計入損益的 金融資產 (Unaudited) (未經審核) RMB'000 人民幣千元	Total (Unaudited) (未經審核) RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	-	-	162,026
Equity investment designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	-	423,631	-
Long term prepayments	長期預付款	176,649	-	-
Trade and bills receivables	應收貿易賬款及票據	80,731	-	-
Loans to a joint venture	向一間合營企業貸款	9,332	-	-
Loans to an associate	向一間聯營公司貸款	211,672	-	-
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產	864,150	-	-
Restricted cash	受限制現金	283,656	-	-
Cash and cash equivalents	現金及現金等價物	1,891,409	-	-
At 30 June 2019	2019年6月30日	3,517,599	423,631	162,026
				4,103,256

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

23. 金融工具公允價值及公允價值架構(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,405,692
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,830,535
Financial liabilities included in other non-current liabilities	計入其他非流動負債的金融負債	797,145
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	1,612,448
At 30 June 2019	2019年6月30日	9,645,820

2018

2018年

Financial asset

金融資產

		Financial assets at fair value through other comprehensive income 按公允價值 按攤銷成本列賬 的其他金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允價值 計入損益的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值 計入其他全面收益 的權益投資	—	423,605	423,605
Long term prepayments	長期預付款	171,033	—	171,033
Trade and bills receivables	應收貿易賬款及應收票據	56,029	—	56,029
Financial assets at fair value through profit or loss	按公允價值計入損益 的金融資產	—	76,635	76,635
Loans to a joint venture	向一間合營企業貸款	67,304	—	67,304
Loans to an associate	向一間聯營公司貸款	175,300	—	175,300
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項 及其他資產的金融資產	359,702	—	359,702
Restricted cash	受限制現金	601,019	—	601,019
Cash and cash equivalents	現金及現金等價物	1,539,762	—	1,539,762
At 31 December 2018	2018年12月31日	2,970,149	76,635	3,470,389

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,700,198
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,768,085
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	880,182
Financial liabilities included in other non-current liabilities	計入其他非流動負債的金融負債	1,255,889
At 31 December 2018	2018年12月31日	8,604,354

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團及本公司金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

Financial liabilities	金融負債	Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,830,535	4,768,085	5,591,645	4,563,086
Other non-current liabilities	其他非流動負債	797,145	1,255,889	636,554	1,002,880
		6,627,680	6,023,974	6,228,199	5,565,966

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, amounts due from/to related companies, approximate to their carrying amounts largely due to the short term maturities of these instruments. The non-current portions of restricted cash, long term deposits and financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income approximate to their carrying amounts largely due to the insignificant amount or short remaining maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income, which were previously classified as available-for-sale equity investments, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances.

23. 金融工具公允價值及公允價值架構(續)

由於現金及現金等值物、受限制現金的流動部分、應收貿易賬款、來自一間合營企業貸款及應收款項、應付貿易賬款、計入預付款、其他應收款項及其他資產中的金融資產以及計入其他應付款項及應計費用中的金融負債、應收／付關聯公司款項數額並不巨大或於短期內到期，故管理層認為該等工具公允價值與其賬面值相若。受限制現金的非流動部分、長期存款及按公允價值計入損益的金融資產及按公允價值計入其他全面收益的金融資產與其賬面值相若，主要乃由於該等工具的金額不重大及於短期內到期。

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允價值：

計息銀行貸款及其他借款的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

按公允價值計量的上市權益投資乃基於收報市價計算。按公允價值計量的非上市股權投資的公允價值(以前歸類為可供出售投資)採用基於市場的估值技術估算，該估值技術基於不可觀察的市場價格或利率支持的假設。估值要求董事會根據行業、規模、槓桿率和戰略確定可比上市公司(同業)，並為每一個確定的可比公司計算概約價格比率(如企業價值與除利息、稅項、折舊及攤銷前盈利的比率及市盈率)。倍數的計算方法是將可比公司的企業價值除以收益計量，然後根據公司特定的事實和情況，考慮到可比公司之間的流動性和規模差異等因素，對交易倍數進行折現。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2019 and 31 December 2018:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 對輸入的公允價值 敏感性分析 RMB'000 人民幣千元
Unlisted equity investments	Valuation multiples	Average P/B multiple of peers (Or Average P/E multiple of peers)	2019: 1.18 to 1.40 (2018: 1.19 to 1.45)	5% (2018: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 16,632 (2018: 16,577)
非上市權益投資	估值倍數	同業平均市帳率倍數 (或同業平均市盈率倍數)	2019年： 1.18至1.40 (2018年：1.19至1.45)	倍數增加／減少5% (2018年：5%)會導致 公允價值增加／減少16,632 (2018年：16,577)
		Discount for lack of marketability	2019: 25% (2018: 25%)	5% (2018: 5%) increase/decrease in discount would result in decrease/increase in fair value by 5,596 (2018: 5,384)
		缺乏市場流通性折讓	2019年：25% (2018年：25%)	倍數增加／減少5% (2018年：5%)會導致 公允價值減少／增加5,596 (2018年：5,384)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

23. 金融工具公允價值及公允價值架構(續)

將折現倍數應用於非上市股權投資的相應收益計量，以計量其公允價值。董事會認為，在合併財務報表中記錄的估值技術產生的估計公允價值以及在其他綜合利潤中記錄的相關公允價值變動是合理的，並且它們是報告期末最合適的價值。

以下乃於2019年6月30日及2018年12月31日對金融工具估值的重大不可觀察輸入數據及定量敏感性分析的摘要：

缺乏市場流通性折讓指本集團確定的市場參與者為投資定價時所考慮的溢價及折扣金額。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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)

Fair value hierarchy

All the above financial assets and liabilities had Level 2 inputs other than the financial assets at fair value through profit or loss and equity investment designated at fair value through other comprehensive income which had Level 1 and Level 3 inputs respectively.

23. 金融工具公允價值及公允價值架構(續)

用於確認或披露公允價值的所有金融工具於公允價值架構內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定：

- 第一級 — 相同資產或負債於活躍市場的市場報價（未經調整）
- 第二級 — 估值方法（對可直接或間接觀察的公允價值計量有重大影響的最低等級輸入）
- 第三級 — 估值方法（就不可觀察公允價值計量有重大影響的最低等級輸入）

公允價值架構

所有上述金融資產及負債具備第二級輸入，惟按公允價值計入損益的金融資產具備第一級輸入及指定為按公允價值計量且計入其他全面收益的權益投資具備第三級輸入除外。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

As at 30 June 2019

		Fair value measurement using 公允價值計量所用方法			Total 總計
		Quoted prices in active markets 活躍市場 報價 (Level 1) 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可 觀察數據 (Level 2) 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) 第三級 RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	162,026	-	-	162,026
Equity investments designated at fair value through other comprehensive income	指定為按公允價值 計入其他全面收益 的權益投資	-	-	423,631	423,631
		162,026	-	423,631	585,657

23. 金融工具公允價值及公允價值架構(續)

公允價值架構(續)

下表列示本集團金融工具的公允價值計量架構：

於2019年6月30日

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

As at 30 June 2018

23. 金融工具公允價值及公允價值架構(續)

公允價值架構(續)

於2018年6月30日

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

24. EVENT AFTER THE REPORTING PERIOD

On 7 January 2019, China New City Commercial Development Limited (“CNC”), the Company’s indirect non-wholly-owned subsidiary, allotted and issued 178,280,000 new CNC shares to Hangzhou Oriental Culture Tourism Group Co., Ltd. (the “Seller”) with the purpose of acquiring 22.65% of the equity interests of Zhejiang Xinnongdu Industrial Co., Ltd. under the equity transfer agreement announced on 20 July 2018 (the “Transaction”). The Seller had, however, filed a lawsuit against CNC to cancel the Transaction.

As at 30 June 2019, the lawsuit has not reached court decision. The directors of CNC consider there is uncertainty in the lawsuit.

24. 結算日後事項

於2019年1月7日，中國新城市商業發展有限公司（「中國新城市」，本公司間接非全資附屬公司）配發及發行配發及發行178,280,000股股份予杭州東方文化園旅業集團有限公司（「賣方」），以根據於2018年7月20日公告的股權轉讓協議收購浙江新農都實業有限公司22.65%股權（「交易」）。然而，賣方針對中國新城市提起訴訟取消交易。

於2019年6月30日，訴訟尚未裁決。中國新城市董事認為，訴訟存在不確定性。

25. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of Directors on 23 August 2019.

25. 中期簡明財務資料的審批

董事會於2019年8月23日審批中期簡明財務資料並授權刊發。

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

As at 30 June 2019, to the best knowledge of the Company, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

董事及主要行政人員於本公司證券的權益

於2019年6月30日，據本公司所知，本公司董事及主要行政人員於本公司及其相聯法團（見證券及期貨條例（「證券及期貨條例」）第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄十上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益及淡倉如下：

(1) Long positions in Shares of the Company

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

Name of Director	Capacity and nature of interest	Number of Shares held	Approximate percentage of interest (Note 2) 權益概約百分比 (附註2)	Long/Short position
董事姓名	身份及權益性質	所持股份數目		好／淡倉
Mr Shi Kancheng 施侃成先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	3,262,411,200 Shares 3,262,411,200 股股份	56.15%	Long 好倉

Notes:

- (1) These Shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good Management Limited.
- (2) The calculation is based on the total number of 5,810,390,800 Shares in issue of the Company as at 30 June 2019.

(1) 於本公司股份的好倉

於本公司持有的股份數目及權益性質：

附註：

- (1) 此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生單獨及實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。
- (2) 該百分比乃根據本公司於2019年6月30日總數5,810,390,800股已發行股份而計算得出。

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

Name of Director	Capacity and nature of interest	Number of underlying Shares held (Note 1)	Approximate percentage of the Company's issued share capital (Note 2)
董事姓名	身份及權益性質	所持相關股份數目 (附註 1)	佔本公司已發行股本概約百分比 (附註 2)
Mr Shi Kancheng 施侃成先生	Beneficial owner 實益擁有人	10,367,440	0.18%
Ms Shen Tiaojuan 沈條娟女士	Beneficial owner 實益擁有人	5,283,720	0.09%
Mr Zhang Jiangang 張堅鋼先生	Beneficial owner 實益擁有人	4,843,410	0.08%
Mr Jin Jianrong 金建榮先生	Beneficial owner 實益擁有人	3,722,480	0.06%
Professor Pei Ker Wei 貝克偉教授	Beneficial owner 實益擁有人	1,320,930	0.02%
Dr Loke Yu 陸海林博士	Beneficial owner 實益擁有人	1,320,930	0.02%

Notes:

附註：

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

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

(2) The calculation is based on the total number of 5,810,390,800 Shares in issue of the Company as at 30 June 2019.

(2) 該百分比乃根據本公司於2019年6月30日總數5,810,390,800股已發行股份而計算得出。

(3) Long positions in shares of the associated corporation

Number of ordinary shares ("CNC shares") of HK\$0.10 each held and nature of interest in CNC, a non-wholly owned subsidiary of the Company, whose issued shares are listed on the Stock Exchange:

(3) 於關聯公司股份的好倉

於本公司非全資附屬公司中國新城市(其已發行股份於聯交所上市)所持每股面值0.1港元的普通股(「中國新城市股份」)數目及權益性質:

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest 權益概約百分比 (note 2) (附註2)	Long/Short position 好/淡倉
Mr Shi Kancheng 施侃成先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,301,303,594 CNC shares 1,301,303,594 股中國新城市股份	64.64%	Long 好倉

Notes:

(1) These CNC shares are held as to:

- (i) 31,303,594 CNC shares by Whole Good Management Limited ("Whole Good"), the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good;
- (ii) 1,270,000,000 CNC shares by Ideal World Investments Limited ("Ideal World"), whose entire issued share capital is held by the Company which, in turn, is held as to 56.15% by Whole Good, a company solely and beneficially owned by Mr Shi Kancheng; and
- (iii) Mr Shi Kancheng is deemed or taken to be interested in the CNC shares held by Ideal World, the Company and/or Whole Good by virtue of Part XV of the SFO.

(2) The calculation is based on the total number of 2,013,248,000 CNC shares in issue of CNC as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, none of the Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

(1) 該等中國新城市股份由以下實體持有:

- (i) 31,303,594 股中國新城市股份由 Whole Good Management Limited (「Whole Good」) 持有, 該公司的全部已發行股本由施侃成先生單獨及實益擁有。施侃成先生為 Whole Good 的唯一董事;
- (ii) 1,270,000,000 股中國新城市股份由 Ideal World Investments Limited (「Ideal World」) 持有, 該公司的全部已發行股本由本公司持有, 而本公司由 Whole Good 持有 56.15%, Whole Good 則由施侃成先生單獨及實益擁有; 及
- (iii) 根據證券及期貨條例第 XV 部, 施侃成先生被視為或當作於 Ideal World、本公司及/或 Whole Good 持有的中國新城市股份中擁有權益。

(2) 該百分比乃根據於 2019 年 6 月 30 日中國新城市總數 2,013,248,000 股已發行中國新城市股份而計算得出。

除上文所披露者外, 於 2019 年 6 月 30 日, 本公司其他董事及主要行政人員概無於本公司及其相聯法團(見證券及期貨條例第 XV 部所指之涵義)之股份、相關股份及債權證擁有須記入根據證券及期貨條例第 352 條存置之登記冊之任何權益或淡倉, 或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

As at 30 June 2019, to the best knowledge of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

董事收購股份或債權證的權利

除「董事及主要行政人員於本公司證券的權益」一節所披露者外，於回顧期內任何時間，概無授予任何董事或彼等各自的配偶或18歲以下的子女可透過收購本公司或任何其他法團股份或債權證的方式獲得利益之權利，而彼等亦無行使任何該等權利；本公司或其控股公司、附屬公司或同系附屬公司亦無參與達成任何安排而使董事、彼等各自的配偶或18歲以下的子女於任何其他法團獲得該等權利。

主要股東於本公司證券的權益

據本公司所知，於2019年6月30日，除董事或本公司主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

Name	Capacity	Number of Shares held	Approximate percentage of the Company's issued share capital (Note 3) 本公司已發行 股本概約百分比 (附註3)	Long/Short Position
名稱	身份	所持股份數目		好／淡倉
Whole Good Management Limited ("Whole Good") (Note 1) (附註1)	Beneficial owner 實益擁有人	3,262,411,200	56.15%	Long 好倉
Haitong International Credit Company Limited ("HT Credit") (Note 2) (附註2)	Person having a security interest in shares 持有抵押權益人士	3,025,052,960	52.06%	Long 好倉
Citigroup Inc.	Person having a security interest in shares 持有抵押權益人士	464,129,000	7.99%	Long 好倉
	Interest of controlled corporation 受控制法團權益	14,000,000	0.24%	Long 好倉
	Interest of controlled corporation 受控制法團權益	14,000,000	0.24%	Short 淡倉
	Approved lending agent 核准借出代理人	49,488,795	0.85%	Long 好倉
ICBC International Asset Management Limited	Investment manager 投資經理	521,174,000	8.97%	Long 好倉

Notes:

- (1) Whole Good is solely and beneficially owned by Mr Shi Kancheng, its sole director. Mr Shi is the the Chairman of the Company and an executive Director. Mr Shi is deemed or taken to be interested in the 3,262,411,200 shares held by Whole Good by virtue of Part XV of the SFO.
- (2) The 3,025,052,960 Shares were pledged by Whole Good to HT Credit. HT Credit is wholly held or controlled by Haitong International Finance Company Limited ("HTFC"), which is wholly held or controlled by Haitong International (BVI) Limited ("HTIBVI") and, in turn, wholly held or controlled by Haitong International Securities Group Limited ("HTISG"). HTISG is 61.77% owned or controlled by Haitong International Holdings Limited ("HTIH") which, in turn, is wholly owned or controlled by Haitong Securities Co., Ltd. ("HTSC"). HTFC, HTIBVI, HTISG, HTIH and HTSC are deemed or taken to be interested in the security interest over the 3,025,052,960 shares held by HT Credit by virtue of Part XV of the SFO.
- (3) The calculation is based on the total number of 5,810,390,800 Shares in issue of the Company as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEMES

Share option scheme of the Company

The Company adopted a share option scheme on 15 May 2009 (the "Old Scheme") for its eligible participants, which was expired on 14 May 2019. The details of the terms of the Old Scheme were disclosed in the 2018 annual report of the Company. No further options can be and/or had been granted under the Old Scheme during the period under review or consequent upon its expiration. All share options granted pursuant to the Old Scheme prior to its expiration would remain valid and exercisable in accordance with the provisions of the Old Scheme.

The following table discloses details of the share options (the "Options") granted under the Old Scheme held by employees (including Directors) and non-employees, and movement in such holdings during the six months ended 30 June 2019.

附註：

- (1) Whole Good 由其唯一董事施侃成先生單獨及實益擁有。施侃成先生為本公司主席及執行董事。根據證券及期貨條例第XV部，施先生被視為或當作於Whole Good 持有的3,262,411,200股股份中擁有權益。
- (2) Whole Good 向HT Credit抵押3,025,052,960股股份。HT Credit 由Haitong International Finance Company (「HTFC」)全資持有或控制，HTFC由Haitong International (BVI) Limited (「HTIBVI」) 全資持有或控制，HTIBVI由Haitong International Securities Group Limited (「HTISG」) 全資持有或控制。HTISG由Haitong International Holdings Limited (「HTIH」)擁有61.77%或控制，而HTIH由Haitong Securities Co., Ltd. (「HTSC」) 全資持有或控制。根據證券及期貨條例第XV部，HTFC、HTIBVI、HTISG、HTIH及HTSC被視為或當作於HT Credit 持有的3,025,052,960股股份中之質押權益擁有權益。
- (3) 該百分比乃根據於2019年6月30日本公司總數5,810,390,800股已發行股份而計算得出。

除上文所披露者外，於2019年6月30日，概無任何人士（董事或本公司主要行政人員除外）於股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置的登記冊之權益或淡倉。

購股權計劃

本公司購股權計劃

本公司於2009年5月15日為合資格參與者採納購股權計劃（「舊計劃」），該計劃已於2019年5月14日屆滿。舊計劃條款之詳情於本公司2018年年度報告中披露。於回顧期或於舊計劃屆滿之後並無據此可授出及／或已授出其他購股權。在舊計劃屆滿前根據舊計劃授出的所有購股權將根據舊計劃的條文仍有效及可予行使。

下表披露僱員（包括董事）和非僱員持有根據舊計劃授出的購股權（「購股權」）詳情及截至2019年6月30日止六個月的持有量變動。

Name of participants	Outstanding at 1 January 2019	Number of Options exercised	Number of Options lapsed/ cancelled	Outstanding at 30 June 2019	Date of Options granted	Exercise period	Exercise price of Option HK\$ per share 購股權行使價 每股港元 (Note 4) (附註4)
參與者姓名	於2019年 1月1日 尚未行使	已行使 購股權數目	已失效／註銷 購股權數目	於2019年 6月30日 尚未行使	授出日期	行使期間	
Category 1: Directors 第1類：董事							
Shi Kancheng 施侃成	5,767,440	—	—	5,767,440	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	4,600,000	—	—	4,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	10,367,440	—	—	10,367,440			
Shen Tiaojuan 沈條娟	2,883,720	—	—	2,883,720	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	2,400,000	—	—	2,400,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	5,283,720			5,283,720			
Zhang Jiangang 張堅鋼	2,643,410	—	—	2,643,410	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	2,200,000	—	—	2,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	4,843,410			4,843,410			
Jin Jianrong 金建榮	1,922,480			1,922,480	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	1,800,000			1,800,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	3,722,480			3,722,480			

Other Information

其他資料

Name of participants	Outstanding at 1 January 2019	Number of Options exercised	Number of Options lapsed/ cancelled	Outstanding at 30 June 2019	Date of Options granted	Exercise period	Exercise price of Option HK\$ per share 購股權行使價 每股港元 (Note 4) (附註4)
參與者姓名	於2019年 1月1日 尚未行使	已行使 購股權數目	已失效／註銷 購股權數目	於2019年 6月30日 尚未行使	授出日期	行使期間	
Professor Pei Ker Wei 貝克偉教授	720,930			720,930	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	600,000			600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	1,320,930			1,320,930			
Dr. Loke Yu 陸海林博士	720,930	–	–	720,930	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	600,000	–	–	600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	1,320,930			1,320,930			
	26,858,910			26,858,910			
Category 2: Employees 第2類：僱員	14,658,910	–	–	14,658,910	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	13,000,000	–	–	13,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	27,658,910			27,658,910			
Category 3: Suppliers of goods or services 第3類：貨品或服務 提供商	2,403,100	–	–	2,403,100	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	67,000,000	–	–	67,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	69,403,100			69,403,100			

Name of participants	Outstanding at 1 January 2019	Number of Options exercised	Number of Options lapsed/ cancelled	Outstanding at 30 June 2019	Date of Options granted	Exercise period	Exercise price of Option HK\$ per share 購股權行使價 每股港元 (Note 4) (附註4)
參與者姓名	於2019年 1月1日 尚未行使	已行使 購股權數目	已失效／註銷 購股權數目	於2019年 6月30日 尚未行使	授出日期	行使期間	
Category 4: Others 第4類：其他	35,806,202	–	–	35,806,202	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	29,200,000	–	–	29,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	51,000,000			51,000,000	10 July 2013 2013年7月10日	10 July 2013 to 9 July 2023 2013年7月10日至 2023年7月9日 (Note 3) (附註3)	0.73
	116,006,202	–	–	116,006,202			
Total 總計	239,927,122	–	–	239,927,122			

Notes:

附註：

1. The Options were exercisable at any time during the period from 9 July 2009 to 8 July 2019 (the "Option Period") provided that the maximum number of Options which each Grantee is entitled to exercise shall not exceed:

- 20 per cent. of the total number of Options during the period from the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant;
- 20 per cent. of the total number of Options during the period from the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant;
- 20 per cent. of the total number of Options during the period from the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant;
- 20 per cent. of the total number of Options during the period from the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant; and
- 20 per cent. of the total number of Options during the period from the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant.

After the period under review, a total of 67,527,122 outstanding Options were lapsed on 9 July 2019.

1. 該等購股權可自2009年7月9日起至2019年7月8日止期間內(「購股權期間」)隨時行使，惟每名承授人可行使的最高購股權數目不得超過：

- 由授出日期首週年屆滿起至緊接授出日期第二個週年前當日止期間，其購股權總數之20%；
- 由授出日期第二個週年起至緊接授出日期第三個週年前當日止期間，其購股權總數之20%；
- 由授出日期第三個週年起至緊接授出日期第四個週年前當日止期間，其購股權總數之20%；
- 由授出日期第四個週年起至緊接授出日期第五個週年前當日止期間，其購股權總數之20%；及
- 由授出日期第五個週年起至緊接授出日期第六個週年前當日止期間，其購股權總數之20%。

於回顧期後，合共67,527,122份尚未行使之購股權已於2019年7月9日失效。

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

The share option scheme of the Company currently in force was adopted on 6 June 2019 (the "New Scheme") pursuant to an ordinary resolution passed by the shareholders of the Company at its annual general meeting held on 6 June 2019 (the "2019 AGM"). The purpose of the New Scheme (as with the Old Scheme) is to enable the Group to grant share options to eligible participants to recognize and reward their contributions and as incentives for retaining them for their contribution or potential contribution to the Group for the long-term growth and development of the Group. Please refer to the circular of the Company dated 16 April 2019 for the principal terms of the New Scheme.

The total number of shares in respect of which share options may be granted under the New Scheme shall not exceed 581,039,080 Shares, which is equivalent to 10% of the Shares in issue as at the date of the 2019 AGM. No share option has been granted by the Company under the New Scheme since its adoption.

Share option scheme of the Company's subsidiary

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

As at 30 June 2019, the total number of CNC shares available for issue by CNC under the CNC Scheme was 173,800,000 shares.

本公司現時有效的購股權計劃乃根據本公司股東於本公司於2019年6月6日舉行的股東週年大會（「2019年股東週年大會」）上通過的普通決議案於2019年6月6日採納（「新計劃」）。新計劃（如同舊計劃）旨在令本集團能夠向合資格參與者授出購股權，以肯定及嘉獎其貢獻，並作為彼等對本集團長遠增長及發展所作出之貢獻或潛在貢獻的鼓勵，以吸引該等人士。有關新計劃之主要條款，請參閱本公司日期為2019年4月16日的通函。

有關根據新計劃可能授出的購股權之股份總數不得超過581,039,080股，等於於2019年股東週年大會日期已發行股份的10%。自新計劃獲採納起，本公司並無授出購股權。

本公司附屬公司購股權計劃

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

於2019年6月30日，中國新城市計劃項下可供中國新城市發行的中國新城市股份總數為173,800,000股。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct regarding the Director's securities transactions on terms no less exacting than the required standard of the Model Code as set out in Appendix 10 to the Listing Rules. Following specific enquiries by the Company, all Directors confirmed with the Company that they had complied with the required standards set out in the Model Code during the period under review and its code of conduct regarding the Directors' securities transactions.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has set up an audit committee (the "Audit Committee") and adopted the terms of reference that complied with the requirements of the Listing Rules. The chairman of the Audit Committee is Dr Loke Yu. The other members are Professor Pei Ker Wei and Mr Zhang Huaqiao. The Audit Committee comprises all of the three independent non-executive Directors. The condensed consolidated interim financial information for the Period under Review has not been audited but has been reviewed by the Audit Committee and the Company's auditors, Ernst & Young.

上市發行人董事進行證券交易的標準守則

本公司已採納條款並不遜於上市規則附錄10載列標準守則所載規定準則的有關董事進行證券交易的行為守則。經本公司向所有董事作出特定查詢，所有董事已向本公司確認，彼等於回顧期內已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

審核委員會及中期業績審閱

本公司已設立審核委員會（「審核委員會」），並採納遵從上市規則規定的職權範圍。審核委員會主席為陸海林博士。其他成員為貝克偉教授及張化橋先生。審核委員會由本公司所有三名獨立非執行董事組成。在回顧期內的中期簡明綜合財務資料為未經審核但已經審核委員會及本公司核數師安永會計師事務所審閱。

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

During the six months ended 30 June 2019, the Company purchased a total of 36,220,000 Shares at an aggregate purchase price before expenses of HK\$10,080,340.52 on the Stock Exchange. Details of the purchases of such Shares were as follows:

Month of purchase	Number of Shares purchased	Price per Share		Aggregate purchase price (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
購買月份	購買股份數目	最高 (港元)	最低 (港元)	總購買價 (港元)
May 5月	15,636,000	0.2700	0.2470	4,063,588.31
June 6月	20,584,000	0.3150	0.2600	6,016,752.21

All the 36,220,000 Shares purchased were cancelled as at the date of this report. The above repurchases were effected by the Directors pursuant to the buy-back mandate granted by the shareholders, with a view to benefiting shareholders as a whole in enhancing the net assets and earnings per Share. Save as disclosed above, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the period under review.

CHANGE IN DIRECTORS' INFORMATION

Mr Zhang Huaqiao, an independent non-executive Director, resigned as a non-executive director of Boer Power Holdings Limited, a company listed on the Main Board of the Stock Exchange, on 6 May 2019.

購買、出售或贖回本公司的上市證券

截至2019年6月30日止六個月，本公司於聯交所購買合共36,220,000股股份，總開支為10,080,340.52港元。有關購買該等股份之詳情如下：

所有36,220,000股已購買股份已於本報告日期前完成註銷。上述購回乃由董事根據股東給予的回購授權進行，旨在通過提高淨資產及每股盈利使整體股東受惠。除上文所披露者外，於回顧期內，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

董事資料變更

於2019年5月6日，獨立非執行董事張化橋先生辭任博耳電力控股有限公司（其股份於聯交所主板上市）的非執行董事。

CHANGE OF COMPANY NAME AND CONSEQUENTIAL CHANGE TO CONSTITUTIONAL DOCUMENTS

During the period under review, the Company had changed its English name from “Zhong An Real Estate Limited” to “Zhong An Group Limited” and its dual foreign name from “眾安房產有限公司” to “眾安集團有限公司” (the “Change of Company Name”). The Certificate of Incorporation on Change of Name of the Company was issued by the Registrar of Companies in the Cayman Islands on 6 June 2019. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 25 June 2019. Consequent to the Change of Company Name, the Company had amended its amended and restated memorandum of association and articles of association by replacing all references of “Zhong An Real Estate Limited” therein to “Zhong An Group Limited” and all references of “眾安房產有限公司” therein to “眾安集團有限公司”. Please refer to the circular dated 16 April 2019 and the announcements dated 25 March 2019 and 28 June 2019 of the Company for the reasons for the Change of Company Name and other details.

OTHER

To the best knowledge of the Directors, there was no matter occurred that bears significant effect to the Group after 30 June 2019 and up to the date of this report.

更改公司名稱及後續更改章程文件

於回顧期內，本公司已將其英文名稱由「Zhong An Real Estate Limited」更改為「Zhong An Group Limited」及其雙重外文名稱已由「眾安房產有限公司」更改為「眾安集團有限公司」（「更改公司名稱」）。開曼群島公司註冊處處長已於2019年6月6日發出更改名稱註冊證明書。香港公司註冊處處長已於2019年6月25日發出註冊非香港公司變更名稱註冊證明書。於更改公司名稱之後，本公司透過使用「Zhong An Group Limited」替換所有提述的「Zhong An Real Estate Limited」及「眾安集團有限公司」替換所有提述的「眾安房產有限公司」，修訂其經修訂及經重列組織章程大綱及細則。有關更改公司名稱的理由及其他詳情，請參閱本公司日期為2019年4月16日的通函及日期為2019年3月25日及2019年6月28日的公告。

其他

據董事所知，於2019年6月30日後及直至本報告日期，並無發生重大影響本集團的事項。

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/district 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB' 000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔 權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築 面積*
Zhejiang Province 浙江省								
1 Landscape Bay 景海灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	485	145,367	92.6%	215,334	300,012
2 Hidden Dragon Bay 隱龍灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential/retail/ office 住宅／店鋪／辦公	1,491	360,360	58.3%	89,173	241,695
3 White Horse Palace 白馬御府	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,322	280,671	90.0%	27,497	84,480
4 Phase A, International Office Centre 國際辦公中心A期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	269	215,246	63.1%	92,610	798,795
5 Phase B & C, International Office Centre 國際辦公中心B,C期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	458	502,512	63.1%	207,390	1,098,065
6 White Horse Manor 白馬山莊	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Residential 住宅	2,259	550,000	90.0%	145,265	243,497
7 Qiandao Lake Hotel 千島湖酒店	Qiandao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential/hotel 住宅／酒店	4,728	220,747	63.1%	119,398	46,691
8 Ideal Bay 理想灣	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／店鋪	1,548	834,000	45.9%	158,743	538,856
9 Chaoyang No. 8 (including Chaoyang Yinzu) 朝陽8號(含朝陽銀座)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／商鋪	3,696	736,390	90%*56.8%	46,703	199,224
10 College Square 學君里	Yuhang, Hangzhou 杭州／余杭	Tier 2 city with high growth potential 二線高增長	Residential/retail 住宅／商鋪	1,328	259,380	90.0%	52,359	195,293

Address 地址	Total GFA [#] 總建築面積 [#]	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
		Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
		Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③			
Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區寧圍鎮	5,240	5,240	—	—	2,657	—	2,583
Wenxing Road, Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區聞堰鎮聞興路	87,559	87,559	—	—	63,997	—	23,562
Yucai Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州州市蕭山區育才路	3,858	3,858			3,858	—	
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	706,586	235,787	263,555	207,244	211,166	101,500	393,920
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	1,098,065	—	—	1,098,065	1,098,065	—	—
Liuhe Road, Xianlin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州余杭區閑林鎮留和路	6,869	6,869	—	—	6,869	—	
Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州淳安千島湖鎮西南	46,691	35,114	11,577	—	11,577	35,114	—
Yuhang Economic Development Zone, Hangzhou, Zhejiang Province 浙江省杭州余杭經濟開發區	31,170	31,170	—	—	25,907	—	5,263
Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區蜀山街道	3,235	3,235	—	—	211	—	3,024
Future Hi-Tech City, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州州市余杭區未來科技城	9,942	9,942	—		3,644	—	6,298

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

	Project 項目名稱	City/district 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB' 000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔 權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築 面積*
11	Xixi New City 西溪新城市	Xihu District, Hangzhou 杭州／西湖區	Town centre of Tier 2 city 二線城區中心	Commercial 商業	3,371	281,100	63.1%	39,703	83,391
12	Gentle Mansion 君悅府	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	5,863	673,000	21.7%	57,394	114,788
13	Xixi Manhattan 西溪曼哈頓	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Commercial 商業	343	37,470	29.0%	24,534	109,173
14	Royal Bay 悅溪灣	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential 住宅	4,238	689,939	90.0%	65,796	162,806
15	Beverley 比華利	Qiaodao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential 住宅	6,198	160,000	90.0%	89,991	25,816
16	Xinnongdu 新農都	Hangzhou, etc 杭州等	Tier 2 city with high growth potential 二線高增長	Residential/commercial 住宅／商業	559	679,994	24.1%	991,736	1,217,335
17	Nan Hu Ming Yue 南湖明月	Yuhang, Hangzhou 杭州／余杭	Tier 2 city with high growth potential 二線高增長	Residential 住宅	955	400,000	59.9%	121,900	418,690
18	Tuankou Fenghuangshan Hot spring Hotel 湍口鳳凰山溫泉酒店	Lin'an, Hangzhou 杭州／臨安	Tier 2 city with high growth potential 二線高增長	Commercial 商業	630	40,000	63.1%	37,500	63,502
19	New Projects in Xiaoshan 蕭山新項目	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Residential 住宅	16,460	1,641,600	90.0%	45,333	99,732
20	Majestic Mansion 玖晟府	Lin'an, Hangzhou 杭州／臨安	Tier 2 city with high growth potential 二線高增長	Residential 住宅	5,546	1,169,000	18.0%	59,600	210,800
Subtotal for Hangzhou 杭州小計					1,580	9,876,776		2,687,959	6,252,641
21	Dragon Bay 悅龍灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	8,892	1,750,013	90.0%	330,135	196,809
22	Jade Mansion 翡翠瓏灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,804	1,113,754	93.0%	271,458	292,807

Address 地址	Total GFA [#] 總建築面積 [#]	Land Bank (sq.m.) 土地儲備(平方米)			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
		Development Phases 開發階段					
		Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③			
Xihu District, Hangzhou, Zhejiang Province 浙江省杭州市西湖區	53,882	53,882		–	23,616	–	30,266
Chengxiang Unit, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區城順單元	114,788	–	114,788	–	114,788	–	–
Intersection of Gaojiao Road and Changyu Road 高教路和常余路交叉口	58,781	58,781		–	28,553	–	30,227
Xian Lin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區閑林	147,594	1,576	146,018		147,594	–	–
West of Taoyuan Island, Qiandao Lake, Chunan County, Hangzhou, Zhejiang Province 浙江省杭州淳安千島湖桃源島西	25,816	–	–	25,816	25,816	–	–
Hangzhou/Quzhou/Zhuji/Changxing 杭州／衢州／諸暨／長興	1,217,335	1,033,957	183,378		148,106	68,168	1,001,061
Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	418,690		418,690		418,690		
Lin'an District, Hangzhou, Zhejiang Province 浙江省杭州市臨安區	63,502			63,502		63,502	
Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區	99,732			99,732	99,732		
Lin'an District, Hangzhou, Zhejiang Province 浙江省杭州市臨安區	210,800		210,800		210,800		
	4,410,134	1,566,969	1,348,806	1,494,359	2,645,646	268,284	1,496,204
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	18,411	18,411	–	–	15,891	–	2,520
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	25,481	25,481		–	25,481	–	

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

	Project 項目名稱	City/district 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB' 000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔 權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築 面積*
23	Zhong An Times Square (Phase I) 眾安時代廣場一期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Commercial/hotel 商業／酒店	1,154	352,640	56.8%	65,159	305,473
24	Zhong An Times Square (Phase II) 眾安時代廣場二期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential/office/hotel 住宅／辦公／酒店	1,030	332,760	58.7%	71,519	322,912
25	Zhong An Landscape Garden 眾安山水苑	Cixi, Ningbo 寧波／慈溪	Tier 2 city with high growth potential 二線高增長	Residential/office/commercial 住宅／寫字樓／商業	467	238,080	90%/63.1%	197,655	510,125
Subtotal for Ningbo 寧波小計					2,326	3,787,248		935,926	1,628,126
26	Xiangshuwan 香樹灣	Lishui 麗水	Town centre of Tier 2 city 二線城區中心	Residential 住宅	4,756	1,364,000	90.0%	115,890	286,769
Subtotal for Lishui 麗水小計					4,756	1,364,000		115,890	286,769
27	Yiwu Project 義烏項目	Yiwu 義烏	Town centre of Tier 3 city 三線城區中心	Residential 住宅	4,216	1,190,900	58.5%	105,757	282,505
Subtotal for Yiwu 義烏小計					4,216	1,190,900		105,757	282,505
Subtotal for Zhejiang 浙江小計					1,919	16,218,924		3,845,532	8,450,042
Anhui Province 安徽省									
28	Green Harbour 綠色港灣	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	492	350,453	84.2%	1,728,376	712,218
29	Vancouver City 溫哥華城	Huaipei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	32	50,993	100.0%	1,638,758	1,609,250
Subtotal of Anhui 安徽小計					173	401,446		3,367,135	2,321,468

Address 地址	Total GFA [#] 總建築面積 [#]	Land Bank (sq.m.) 土地儲備 (平方米)			Types 規劃性質		
		Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
		Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③			
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	144,220	144,220	—	—	11,744	20,692	111,784
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	123,315	123,315	—	—	20	82,697	40,598
Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪慈東濱海區龍山新城	346,506	1,110	345,396	—	185,886	—	160,620
	657,933	312,537	345,396	—	239,022	103,389	315,522
Luwan Village, Lishui, Zhejiang Province 浙江省麗水市路灣村	286,769		286,769		286,769		
	286,769	—	286,769	—	286,769	—	—
Lugang Logistics Park, Yiwu, Zhejiang Province 浙江省義烏市陸港物流園	282,505		282,505		282,505		
	282,505	—	282,505	—	282,505	—	—
	5,648,720	1,878,593	2,027,768	1,742,359	3,377,744	371,673	1,899,303
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	673,733	5,233	—	668,500	669,070	—	4,663
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	836,016	236,920	223,159	375,937	623,312	67,061	145,643
	1,509,749	242,153	223,159	1,044,437	1,292,382	67,061	150,306

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/district 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB' 000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔 權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築 面積*
Jiangsu 江蘇								
30 Xuzhou Project 徐州項目	Xuzhou, Jiangsu 江蘇／徐州	Centre of new district in Tier 3 city 三線新城中心	Commercial 商業	320	180,000	29.0%	154,802	562,371
Shandong 山東								
31 Qingdao Project 青島項目	Qingdao, Shandong 山東／青島	Centre of new district in Tier 2 city 二線新城中心	Residential/commercial 住宅／商業	3,000	334,449	100.0%	51,736	111,483
Yunnan 雲南								
32 Kunming Project 昆明項目	Kunming, Yunnan 雲南／昆明	Town centre of Tier 2 city 二線城區中心	Residential/commercial 住宅／商業	2,251	638,708	49.5%	37,020	283,785
Overseas 海外								
33 Amber Rise	Vancouver, British Columbia 英屬哥倫比亞／溫哥華	Tier 1 New City 一線新城	Residential 住宅	11,206	86,497	100.0%	15,715	7,719
Total 總計				1,522	17,860,024		7,471,939	11,736,867

* including those with land use right and contractual interests

** including contracted and not recognized completed section

Total GFA = ① + ② + ③ = I + II + III

* 包括已取得土地使用權證以及擁有合約權益之土地

** 包括已簽約未確認的竣工部分

總建築面積 = ① + ② + ③ = I + II + III

Address 地址	Total GFA [#] 總建築面積 [#]	Land Bank (sq.m.) 土地儲備(平方米)			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
		Development Phases 開發階段					
		Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③			
Hanfeng North Road & Xiaoxiang South Road, Xincheng District, Xuzhou, Jiangsu Province 江蘇省徐州市新城区漢風北路、瀟湘路南	562,371			562,371			562,371
Hongdao Economic Zone, Qingdao, Shandong Province 山東省青島市紅島經濟區	111,483			111,483	40,055		71,428
Xishan District, Kunming, Yunnan Province 雲南省昆明市西山區	283,785			283,785	273,473		10,312
No.2185, Union Avenue, West Vancouver, British Columbia 英屬哥倫比亞省西溫哥華市聯合道2185號	7,719	-	7,719	-	7,719	-	-
	8,112,447	2,121,659	2,494,354	3,496,435	5,067,571	438,734	2,606,143

Summary of Financial Information

財務資料概要

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

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

Results

業績

		Six-month periods ended 30 June 截至6月30日止六個月期間				
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2018年 RMB'000 人民幣千元	2016 2018年 RMB'000 人民幣千元	2015 2018年 RMB'000 人民幣千元
Revenue	收入	3,418,150	1,601,499	3,171,518	1,889,749	832,151
Profit before tax	除稅前利潤	1,232,726	299,679	821,190	62,598	75,084
Income tax	所得稅	(608,063)	(204,088)	(267,489)	(28,105)	(73,976)
Profit for the period	期內利潤	624,663	95,591	553,701	34,493	1,108
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	333,123	59,271	430,325	24,124	(15,043)
Non-controlling interests	非控股權益	291,540	36,320	123,376	10,369	16,151
		624,663	95,591	553,701	34,493	1,108

Assets, Liabilities and Non-controlling Interests

資產、負債及非控股權益

		30 June 6月30日				
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2018年 RMB'000 人民幣千元	2016 2018年 RMB'000 人民幣千元	2015 2018年 RMB'000 人民幣千元
Total Assets	總資產	26,928,272	27,181,949	19,928,529	21,917,857	21,505,906
Total Liabilities	總負債	16,559,879	(17,933,299)	(11,405,442)	(14,328,327)	(14,529,858)
Non-controlling Interests	非控股權益	(2,228,314)	(1,756,762)	(1,319,919)	(1,149,625)	(1,007,000)
		8,140,079	7,491,888	7,203,168	6,439,905	5,969,048