



众安集团

ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)

眾安集團有限公司
ZHONG AN GROUP LIMITED

(formerly known as "Zhong An Real Estate Limited 眾安房產有限公司")

(前稱「眾安房產有限公司」)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)



**ZHONG
AN 20**

Interim Report 2020
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan) (*Chairman*)
Ms Wang Shuiyun (*Vice Chairman*) (*resigned on 2 July 2020*)
Mr Zhang Jiangan (*Chief Executive Officer*)
Ms Shen Tiaojuan
Ms Jin Ni
Ms Shi Jinfan

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

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Xiaoshan District
Hangzhou
Zhejiang Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4009, 40/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

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

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)(於2020年7月2日辭任)
張堅鋼先生(首席執行官)
沈條娟女士
金妮女士
施金帆女士

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4009室

公司網址

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主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House-3rd Floor
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Cayman Islands

Corporate Information (Continued) 公司資料(續)

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
Ping An Bank
Minsheng Bank
China Construction Bank

LEGAL ADVISERS AS TO HONG KONG LAWS

Derek Tsang Law Office

AUDITORS

Ernst and Young

INVESTOR RELATIONS

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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
平安銀行
中國民生銀行
中國建設銀行

香港法律方面的法律顧問

曾日華律師行

核數師

安永會計師事務所

投資者關係

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Chairman's Statement

主席報告



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 2020 (the “period under review”).

REVIEW OF RESULTS

The unaudited consolidated revenue of the Group for the period under review was about RMB1,092.8 million, representing a decrease of about 68.0% as compared with that of the corresponding period of 2019. The gross profit was about RMB391.0 million, representing a decrease of about 74.9% as compared with that of the corresponding period in 2019. The profit for the period under review was about RMB319.5 million, representing a decrease of about 48.9% as compared with that

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2020年6月30日止六個月(「回顧期」)之業績。

業績回顧

本集團於回顧期內的未經審核綜合收入約為人民幣1,092.8百萬元，較2019年同期下降約68.0%；毛利約為人民幣391.0百萬元，較2019年同期下降約74.9%。回顧期內利潤約為人民幣319.5百萬元，較2019年同期下降約48.9%；回顧期內的未經審核每股盈利為人民幣5.43分(2019年同期每股盈利：人民

Chairman's Statement (Continued) 主席報告(續)

of the corresponding period in 2019. The unaudited profit per share for the period under review was RMB5.43 cents (earnings per share of corresponding period in 2019: RMB5.74 cents). 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 (2019: nil).

MARKET AND BUSINESS REVIEW

In the first half of 2020, the sudden outbreak of Covid-19 (the "epidemic") brought an unprecedented shock to the global economy. Faced with the severe challenges, China, despite the difficulties, quickly introduced various prevention measures against the epidemic, effectively controlled the spread of the epidemic in a short time, and quickly made it back on track of economy development. In the first half of the year, China's economy had embarked on a trajectory of suppression first and then stabilizing, and gradually accelerating. The real estate market experienced from the suppression to the restart process and quickly resumed work and production. The pent-up and new demand in cities was gradually released, and the sales volume and sales amount gradually returned to normal market levels.

In view of the ever-changing market conditions, during the period under review, the Group actively adjusted its strategy, seized the opportunity by launching decisive attacks, continued to take active steps in the land market, adding 12 parcels of land through public auction and cooperative development, more than doubled as compared with the same period last year. The Group not only consolidated its market position in core cities such as Hangzhou, Ningbo, and Lishui, but also completed the deployment in Wenzhou, Shaoxing, Taizhou, Zhoushan and other prefecture-level cities in Zhejiang Province, which has laid a solid foundation for the Group's scale-up. In terms of sales, the Group adjusted and deployed operational and sales strategies in a timely manner in response to the epidemic, overcoming multiple difficulties, quickly returning to normal sales after the economic restart and achieving new success in contracted sales in the first half of 2020. In terms of the corporate governance, the management of the Group reviewed the

幣5.74分)。本公司董事(「董事」)會(「董事會」)不建議派發回顧期任何中期利息(2019年：無)。

市場及業務回顧

2020年上半年，一場突如其來的新冠病毒疫情(「疫情」)給全球經濟帶來了前所未有的衝擊。面對嚴峻的挑戰，中國上下不畏艱難，迅速推出各項疫情防控措施，在最短的時間內有效地控制了新冠疫情的傳播，並迅速回歸到經濟建設的軌道當中來。上半年度，中國經濟走出了先抑後穩、逐步提速的發展軌跡。房地產市場經歷了從停擺到重啟的過程之後，迅速復工復產，城市積壓需求與新增需求也逐漸得到釋放，銷售規模、銷售金額逐步回歸到正常市場水平。

鑒於不斷變化的市場狀況，於回顧期內，本集團積極調整策略，抓住機遇，果斷出擊，在土地市場上持續發力，通過公開市場競買、合作開發等多種方式，新增了12幅土地，較去年同期增長逾一倍。不僅鞏固了杭州、寧波、麗水等城市核心區域的市場地位，也完成了溫州、紹興、台州和舟山等浙江省內重點地市的布點。為本集團規模上台階奠定了堅實的基礎。銷售方面，本集團因應疫情及時調整和部署運營和銷售策略，克服多重困難，經濟重啟後快速恢復正常銷售，2020年上半年合約銷售再創佳績。企業治理層面，本集團管理層審時度勢，結合企



Nan Hu Ming Yue
南湖明月



Typha Lotus Garden
蒲荷花苑

Chairman's Statement (Continued)

主席報告(續)

current situation, combined with changes in the corporate environment, and fine-tuned the management model to make it more in line with the needs of corporate business development. The further acceleration and efficiency of project development was effectively guaranteed by the organization.

During the period under review, the Group had a total of 24 newly launched projects for sale or existing projects being sold in phases, together with 19 projects under construction and in planning stage, most of which are located in 10 cities of the Yangtze River Delta Region, the overall sales results surpassed the expectation. During the period under review, the Group recorded contracted sales of approximately RMB7,311.3 million, representing a significant increase of approximately 45.2% as compared to the corresponding period of 2019. Among them, the Nan Hu Ming Yue project had a total sales of more than RMB3.0 billion, and the star projects such as Typha Lotus Garden were sold out immediately every time after launching for sale, which laid a solid foundation for the Group's contracted sales to achieve substantial growth. In the future, the Group will adhere to its prudent and stable business approaches and continue to focus on the Yangtze River Delta Region which possesses competitive advantages.

For hotel operation, during the period under review, the management overcame numerous difficulties by adopting multiple strategies such as "comprehensive cost reduction, comprehensive revenue generation, comprehensive training, and comprehensive marketing" to help the hotel get out of the difficulties caused by epidemic as quickly as possible, and realize rapid recovery of the operating level. Currently, the Group's hotels mainly include Holiday Inn Xiaoshan and Qiandao Lake Bright Resort Hotel both located in Hangzhou, Zhejiang, Huaibei Bright Hotel located in Huaibei, Anhui, and Ningbo Bright Hotel located in Ningbo, Zhejiang.

The Group's revenue from property leasing mainly generated from Highlong Plaza and Hidden Dragon Bay (both located Hangzhou, Zhejiang), Zhong An Intime City located in Yuyao, Zhejiang, and others. During the period under review, due to the outbreak of Covid-19 and the implementation of various prevention and control measures, the opening of merchants and the flow of people in shopping malls were affected to various extents. Faced with the normalization of prevention and control measures, the management adjusted the response plan and actively provided necessary resources and assistance for the reopening of various shopping malls, creating good conditions for the smooth opening of merchants and the normal operation after opening. In the second half of 2020, we believe that with the gradual stabilization of the epidemic and the gradual recovery of the economy, the property leasing income will further rebound.

業環境變化，進行了管理模式的微調，使之更符合企業業務發展需要，項目開發進一步提速增效得到有效組織保障。

於回顧期內，本集團有24個新開售項目和分期在售的現有項目，連同19個在建及規劃中的項目，大部分分佈於長三角的10個城市，整體銷售表現勝預期。於回顧期內，本集團錄得合同銷售金額約為人民幣7,311.3百萬元，比2019年同期大幅增長約45.2%。其中，南湖明月項目，整盤銷售超過人民幣30億元，蒲荷花苑等明星項目每次開盤即售罄，均為本集團的合約銷售實現大幅增長奠定了堅實基礎。未來，本集團將堅持審慎、穩健的經營方針，繼續深耕於具競爭優勢的長三角地區。

酒店營運方面，於回顧期內，管理層克服重重困難，通過「全面降本、全面創收、全面培訓、全面營銷」等多項策略，幫助酒店迅速盡快走出疫情困境，經營水平快速復甦。目前本集團旗下的酒店主要包括浙江杭州的眾安蕭山假日酒店、浙江杭州的千島湖伯瑞特度假酒店、安徽淮北的淮北伯瑞特酒店及浙江寧波的寧波伯瑞特酒店。

本集團的物業租賃收入主要來自於位於浙江杭州的恆隆廣場和眾安隱龍灣及位於浙江余姚的眾安銀泰城等。於回顧期內，由於新冠病毒疫情爆發及各類防控措施的实施，商戶開業及商場人流均受到不同程度的影響。面對防控措施常態化，管理層調整應對方案，積極為各商場重開提供必要的資源及幫助，為保障商戶的順利開業及開業後的正常運作創造良好的條件。2020年下半年，相信隨著疫情的逐漸穩定和經濟的逐步復甦，物業租賃收入將進一步回升。

Chairman's Statement (Continued) 主席報告(續)



Chaoyang No. 8
朝陽8號

During the period under review, the Group continued to rank Top 100 Property Service Companies in China. Its property management fee income increased about 2% as compared with that of the same period in 2019, which continued to provide the stable cash flow for the Group. The Group will continue to actively develop new projects to further improve the quality of property services.

PRUDENT REPLENISHMENT OF LAND BANK

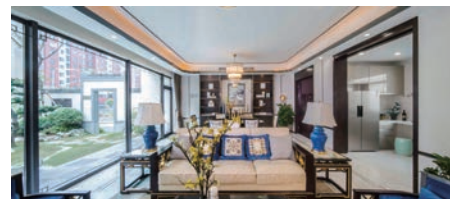
To maintain a steady and healthy financial condition, the Group persistently implements a prudent land replenishment strategy of acquiring high quality land which meets market demand at low cost, optimizing the structure of its land bank.

On 19 January 2020, the Group obtained a parcel of land at the core area of Lucheng District, Wenzhou, Zhejiang by way of public auction at a total consideration of RMB1.123 billion. The land, with a total site area of approximately 30,236 sq.m. and a planned building area of approximately 84,963 sq.m., is for residential use.

On 3 February 2020, the Group successfully acquired a parcel of land located in Fuyang, Hangzhou, Zhejiang by way of public auction at a total consideration of RMB998 million. The land, with a total site area of approximately 54,493 sq.m. and a planned building area of approximately 130,783 sq.m., is for residential use.

On 24 February 2020, the Group successfully acquired a quality parcel of land at the core area of Longwan, Wenzhou, Zhejiang at a total consideration of approximately RMB1.104 billion. The land, with a total site area of approximately 49,508 sq.m. and a planned building area of approximately 150,527 sq.m., is for residential use.

On 5 March 2020, the Group successfully acquired a parcel of land located in Ningbo, Zhejiang by way of public auction at a total consideration of approximately RMB984 million. The land, with a total site area of approximately 36,230 sq.m. and a planned building area of approximately 79,706 sq.m., is for residential use.



Jade Mansion
翡翠瓏灣

於回顧期內，本集團的物業管理服務蟬聯中國物業服務百強企業，物業管理費收入較2019年同期上漲約2%，繼續為本集團提供穩定的現金流。本集團還將繼續積極拓展新項目，進一步提升物業服務品質。

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。

2020年1月19日，本集團通過公開招拍掛方式，以總代價人民幣11.23億元取得浙江溫州市鹿城區核心片區地塊，佔地面積約為30,236平方米，規劃建築面積約為84,963平方米，作住宅用途。

2020年2月3日，本集團通過公開掛牌競投方式，以總代價人民幣9.98億元成功競得浙江杭州富陽一地塊，佔地面積約為54,493平方米，規劃建築面積約為130,783平方米，作住宅用途。

2020年2月24日，本集團以總代價約人民幣11.04億元成功獲取位於浙江溫州瓏灣一優質地塊，佔地面積約為49,508平方米，規劃建築面積約為150,527平方米，作住宅用途。

2020年3月5日，本集團通過公開掛牌競投方式，以總代價約人民幣9.84億元成功投得浙江寧波一地塊，佔地面積約為36,230平方米，規劃建築面積約為79,706平方米，作住宅用途。

Chairman's Statement (Continued)

主席報告(續)

On 31 March 2020, the Group successfully acquired a parcel of land located in Shaoxing, Zhejiang by way of public auction at a total consideration of approximately RMB1.133 billion. The land, with a total site area of approximately 43,412 sq.m. and a planned building area of approximately 52,528 sq.m., is for residential use.

On 7 April 2020, the Group acquired a parcel of land located in Lishui, Zhejiang by way of public auction at a total consideration of approximately RMB801 million. The land, with a total site area of approximately 79,247 sq.m. and a planned building area of approximately 152,020 sq.m., is for residential use.

On 9 April 2020, the Group successfully acquired a parcel of land located in Xiaoshan, Zhejiang by way of public auction at a total consideration of approximately RMB230 million. The land, with a total site area of approximately 26,087 sq.m. and a planned building area of approximately 78,261 sq.m., is for commercial use.

On 24 April 2020, the Group acquired a parcel of land located in Zhoushan, Zhejiang by way of public auction at a total consideration of approximately RMB242 million. The land, with a total site area of approximately 22,484 sq.m. and a planned building area of approximately 44,968 sq.m., is for residential use.

On 13 May 2020, the Group acquired a parcel of land located in Lishui, Zhejiang by way of public auction at a total consideration of approximately RMB794 million. The land, with a total site area of approximately 33,226 sq.m. and a planned building area of approximately 59,807 sq.m., is for residential use.

On 19 May 2020, the Group acquired a parcel of land located in Hangzhou, Zhejiang by way of public auction at a total consideration of approximately RMB1.313 billion. The land, with a total site area of approximately 60,074 sq.m. and a planned building area of approximately 138,170 sq.m., is for residential use.

On 8 June 2020, the Group successfully acquired a parcel of land located in Taizhou, Zhejiang by way of public auction at a total consideration of approximately RMB611 million. The land, with a total site area of approximately 39,742 sq.m. and a planned building area of approximately 86,838 sq.m., is for residential use.

2020年3月31日，本集團通過公開掛牌競投方式，以總代價約人民幣11.33億元成功投得浙江紹興一地塊，佔地面積約為43,412平方米，規劃建築面積約為52,528平方米，作住宅用途。

2020年4月7日，本集團通過公開掛牌競投方式，以總代價約人民幣8.01億元獲取浙江麗水一地塊，佔地面積約為79,247平方米，規劃建築面積約為152,020平方米，作住宅用途。

2020年4月9日，本集團通過公開掛牌競投方式，以總代價約人民幣2.3億元成功投得浙江蕭山一地塊，佔地面積約為26,087平方米，規劃建築面積約為78,261平方米，作商業用途。

2020年4月24日，本集團通過公開掛牌競投方式，以總代價約人民幣2.42億元成功投得浙江舟山一地塊，佔地面積約為22,484平方米，規劃建築面積約為44,968平方米，作住宅用途。

2020年5月13日，本集團通過公開掛牌競投方式，以總代價約人民幣7.94億元成功投得浙江麗水一地塊，佔地面積約為33,226平方米，規劃建築面積約為59,807平方米，作住宅用途。

2020年5月19日，本集團通過公開掛牌競投方式，以總代價約人民幣13.13億元成功投得浙江杭州一地塊，佔地面積約為60,074平方米，規劃建築面積約為138,170平方米，作住宅用途。

2020年6月8日，本集團通過公開掛牌競投方式，以總代價約人民幣6.11億元成功投得浙江台州一地塊，佔地面積約為39,742平方米，規劃建築面積約為86,838平方米，作住宅用途。

Chairman's Statement (Continued) 主席報告(續)

On 8 June 2020, the Group acquired a parcel of land located in Taizhou, Zhejiang by way of public auction at a total consideration of approximately RMB1.86 billion. The land, with a total site area of approximately 122,354 sq.m. and a planned building area of approximately 283,088 sq.m., is for residential use.

As of 30 June 2020, the Group had a land bank with a gross floor area of approximately 9.05 million sq.m., which is mainly distributed in Zhejiang, Anhui, Jiangsu, Shandong, Yunnan and other different provinces and cities. The land bank is expected to support the development in the next five years.

OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward to the second half of 2020, as the global epidemic is unlikely to have an inflection point in the short term, the risk of a decline in external demand will increase. China's economy will gradually form a new pattern in which the internal economic cycle is the mainstay and the domestic and international dual cycles promote development. As the epidemic is gradually controlled and the economy gradually recovers to growth, it is expected that there will be a greater room for growth of fixed asset investment which will play a mainstay role in this year's macroeconomic operation in the second half of the year. China's real estate market will continue to consider "stability" as the top priority, and insist on "housing is for living in, not for speculation" and housing regulations varying by city, in an effort to ensure the stable and healthy development of the real estate market.

The Group will adhere to the medium-term goal of scale development unwaveringly. On the basis of the investment expansion in the first half of 2020, on the one hand, the Group will focus on the market launch, sale and realization of new land banks in the first half of the year. On the other hand, the Group will continue to focus on investment and development opportunities in the core cities of Zhejiang Province with a steady development attitude. In addition, the Group will increase investment development efforts such as mergers and acquisitions to reserve abundant resources for the future development of the Group. The Group will continue leveraging its strong brand name in the Yangtze River Delta Region, promoting its business model of "acquiring land and selling products at a fair price; developing projects and receiving sales proceeds in a quick process", and continuously optimizing marketing mode and channels for additional rapid sales growth. The Group will maintain a short-term prudential and long-term optimistic view, actively seize market opportunities, and flexibly adjust investment strategies, marketing strategies, development strategies and product structures to achieve sustainable corporate development and bring ideal returns to shareholders.

2020年6月8日，本集團通過公開掛牌競投方式，以總代價約人民幣18.6億元成功投得浙江台州，佔地面積約為122,354平方米，規劃建築面積約為283,088平方米，作住宅用途。

截至2020年6月30日，本集團的土地儲備總建築面積約為9.05百萬平方米，主要分佈在浙江、安徽、江蘇、山東、雲南等不同的省市，預計可支持未來五年的發展。

前景展望與發展策略

展望2020年下半年，由於短期內全球疫情難以出現拐點，外需下滑風險增大。中國經濟將逐步形成以經濟內循環為主，國內國際雙循環促發展的新格局。隨著疫情的逐步受控，經濟逐漸恢復增長，預計下半年固定資產投資將有較大的增長空間，並在今年的宏觀經濟運行中發揮中流砥柱的作用。房地產市場仍將以穩為主，堅持「房子是用來住的，不是用來炒的」定位，因城施策，保持房地產市場的平穩健康發展。

本集團將堅持規模發展的中期目標不動搖。在2020年上半年投資拓展的基礎上，繼續以穩健發展的姿態，一方面專注於上半年新增土儲的入市、推售、變現，一方面將繼續聚焦浙江省內核心城市投資發展機會，加大收併購等投資拓展力度，為本集團的未來發展儲備豐富資源。本集團還將充分利用自身在長三角地區的品牌優勢，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，並不斷優化影響方式和渠道，實現銷售的快速增長。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。

Chairman's Statement (Continued)

主席報告(續)

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 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.

2020 is a critical year for Zhong An to advance its five-year strategic goal, with opportunities and challenges coexisting. In the face of increasingly severe domestic and foreign environments, the Group will continue following the path of healthy development, seize opportunities, develop bucking the trend, and strive to manage risks 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, and grows even bigger and stronger. While developing steadily, the Group will continue its pace of innovation, actively diversifies its business portfolio, and give full play to the advantages of the development of diversified industries in China's new cities to seek more development opportunities. At the same time, the Group will further strengthen the creation of new products, further improve the quality of products and services, and enhance overall operating capabilities. In the future, the Group will follow a sustainable and healthy development path, continue scientific and technological innovation, constantly optimize the industrial structure, explore new business opportunities and carry forward the new corporate strengths. It will always adhere to the operating philosophy of developing to be a healthy enterprise, thus making contributions to the regional economy development.

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、引領全國的世界的大灣區。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。

2020年，對於眾安來說，是一個推進五年戰略目標的關鍵之年，機遇與挑戰並存。面對日趨嚴峻的國內外環境，本集團將繼續走健康發展之路，抓住機遇，逆勢而上，努力做好各環節的風險管控。不懼困難，不忘初心，堅持朝著既定的目標和夢想前進，將規模做大做強。在穩健發展的同時，本集團仍將繼續創新的步伐，積極拓展多元化產業發展方向，並充分發揮中國新城市多元化產業發展的優勢，尋求更多的發展機會。同時，本集團將進一步加強新產品打造，進一步提升產品服務質量，提高整體經營能力。在未來發展的徵途中，本集團仍將沿著可持續發展、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，始終堅持做健康企業的發展經營理念，為區域經濟發展做貢獻。



Nan Hu Ming Yue
南湖明月



Jade Mansion
翡翠瓏灣

Chairman's Statement (Continued) 主席報告(續)

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,
21 August 2020

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！

董事長
施侃成

中華人民共和國，
2020年8月21日



International Office Centre
國際辦公中心

Management Discussion and Analysis

管理層討論及分析

BUSINESS RESULTS

The unaudited consolidated revenue of the Group for the period under review was about RMB1,092.8 million, representing a decrease of about 68.0% from about RMB3,418.2 million for the corresponding period in 2019. The gross profit for the period under review was about RMB391.0 million, representing a decrease of about 74.9% from about RMB1,557.3 million for the corresponding period in 2019. Gross profit margin was about 35.8%, decreasing by about 9.8 percentage points from about 45.6% for the corresponding period in 2019. The profit for the period under review was about RMB319.5 million, a decrease of about 48.9% from about RMB624.7 million for the corresponding period in 2019. The unaudited profit per share for the period under review was RMB5.43 cents (earnings per share of corresponding period in 2019: RMB5.74 cents).

The Board does not recommend the payment of interim dividend for the period under review (2019: nil).

INDUSTRY REVIEW

During the first half of 2020, the gross domestic product ("GDP") of China amounted to RMB45,661.4 billion, representing a decrease of 1.6% as compared with the corresponding period in the previous year, based on comparable prices. With the continuous improvement of the epidemic prevention and control, the resumption of work and production, the resumption of business and the market have been promoted in an orderly manner. The macroeconomic policy has continued to show its effect, and the economy has turned from a negative growth to a positive one, and the overall economic recovery is showing an obvious trend of stable recovery.

According to the National Bureau of Statistics, in the first half of 2020, the investment in property development stood at RMB6,278.0 billion nationwide, representing a growth of 1.9% as compared with the corresponding period of last year. Among which, residential investment amounted to RMB4,635.0 billion, representing a growth of 2.6%. The residential investment accounted for a proportion of 73.8% of the investment in property development. In the first half of 2020, the GFA of commodity properties sold was 694.04 million sq. m., representing a decrease of 8.4% as compared with the corresponding period of last year. Among which, the GFA of residential properties sold amounted to 611.19 million sq.m., representing a decrease of 7.6%, the GFA of office buildings sold amounted to 12.90 million sq.m., down by 26.5%, and the GFA of commercial business properties sold amounted to 36.59 million sq.m., representing a decrease of 20.7%. The sales of commodity properties amounted to RMB6,689.5 billion, representing a decrease of 5.4%. Among which, the sales of residential properties amounted to RMB5,963.3 billion, representing a decrease of 2.8%, the sales of office buildings amounted to RMB178.9 billion, representing a decrease of 28.0%, and the sales of commercial business properties amounted to RMB387.4 billion, representing a decrease of 25.5%.

業績

本集團於回顧期內的未經審核綜合收入約為人民幣1,092.8百萬元，較2019年同期的收入約人民幣3,418.2百萬元，下降約68.0%。回顧期內的毛利約為人民幣391.0百萬元，較2019年同期的約毛利1,557.3百萬元，下降約74.9%。毛利率約35.8%，較2019年同期的約45.6%，下降約9.8個百分點。回顧期內利潤約為人民幣319.5百萬元，較2019年同期約人民幣624.7百萬元，下降約48.9%。回顧期內的未經審核每股盈利為人民幣5.43分（2019年同期每股盈利：人民幣5.74分）。

董事會不建議派發回顧期內的中期股息（2019年：無）。

行業回顧

2020年上半年，國內生產總值（「國內生產總值」）人民幣45,614億元，按不變價格計算，同比下降1.6%。隨著疫情防控形勢不斷向好，復工復產、復商復市有序推進，宏觀政策效應持續顯現，經濟增長實現了由負轉正，整體經濟穩步復蘇態勢明顯。

根據國家統計局的數據，2020年上半年，全國房地產開發投資人民幣6,278億元，同比增長1.9%。其中，住宅投資人民幣4,635億元，增長2.6%。住宅投資佔房地產開發投資的比重為73.8%。2020年上半年，商品房銷售面積69,404萬平方米，同比下降8.4%。其中，住宅銷售面積61,119萬平方米，下降7.6%，辦公樓銷售面積1,290萬平方米，下降26.5%，商業營業用房銷售面積3,659萬平方米，下降20.7%。商品房銷售額人民幣66,895億元，下降5.4%。其中，住宅銷售額59,633億元，下降2.8%，辦公樓銷售額1,789億元，下降28.0%，商業營業用房銷售額3,874億元，下降25.5%。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

In the first half of 2020, the land area purchased by property development enterprise was 79.65 million sq.m., representing a decrease of 0.9% as compared with the corresponding period of last year; the premium of the land transaction amounted to RMB403.6 billion, representing an increase of 5.9% as compared with the corresponding period of last year. The area under construction by property development enterprise was 7,927.21 million sq.m., representing a growth of 2.6% as compared with the corresponding period of last year. Among which, the area under construction for residential properties was 5,587.76 million sq.m., representing a growth of 3.8%. The area of newly commenced properties was 975.36 million sq.m., representing a decrease of 7.6%. Among which, the area of newly commenced residential properties was 715.83 million sq.m., representing a decrease of 8.2%. The completed construction area of properties was 290.30 million sq.m., representing a drop of 10.5%. Among which, the completed construction area of residential properties was 206.80 million sq.m., representing a drop of 9.8%. At the end of June in 2020, the area of commodity properties pending for sale was 510.81 million sq.m., representing a decrease of 6.91 million sq.m. as compared with the end of May. Among which, the area of residential properties pending for sale was decreased by 5.12 million sq.m., the area of office buildings pending for sale was decreased by 0.13 million sq.m. and the area of commercial business properties pending for sale was decreased by 1.06 million sq.m.

FINANCIAL ANALYSIS

Revenue

During the period under review, the revenue generated from the sales of properties amounted to about RMB827.0 million, which represented a decrease of about 74.0% from about RMB3,176.0 million for the corresponding period in 2019. The decrease was mainly due to the decline of properties delivered this period as compared to the corresponding period of last year.

The revenue from property leasing amounted to about RMB82.4 million (corresponding period in 2019: approximately RMB82.4 million). The hotel operation of the Group recorded a revenue of about RMB63.9 million (corresponding period in 2019: approximately RMB60.1 million), representing an increase of about 6.3%. The Group's property management services recorded a revenue of about RMB119.6 million (corresponding period in 2019: approximately RMB99.6 million), representing an increase of about 20.1%.

2020年上半年，房地產開發企業土地購置面積7,965萬平方米，同比下降0.9%；土地成交價款人民幣4,036億元，同比增長5.9%。房地產開發企業房屋施工面積792,721萬平方米，同比增長2.6%。其中，住宅施工面積558,776萬平方米，增長3.8%。房屋新開工面積97,536萬平方米，下降7.6%。其中，住宅新開工面積71,583萬平方米，下降8.2%。房屋竣工面積29,030萬平方米，下降10.5%。其中，住宅竣工面積20,680萬平方米，下降9.8%。2020年6月末，商品房待售面積51,081萬平方米，比5月末減少691萬平方米。其中，住宅待售面積減少512萬平方米，辦公樓待售面積減少13萬平方米，商業營業用房待售面積減少106萬平方米。

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827.0百萬元，較2019年同期的約人民幣3,176.0百萬元下降約74.0%。下降主要是由於是由於本期交付項目較去年同期有所減少。

物業租賃產生的收入約為人民幣82.4百萬元(2019年同期：約人民幣82.4百萬元)。本集團酒店營運錄得收入約為人民幣63.9百萬元(2019年同期：約人民幣60.1百萬元)，上漲約6.3%。本集團物業管理服務產生的收入約為人民幣119.6百萬元(2019年同期：約人民幣99.6百萬元)，上漲約20.1%。



Typha Lotus Garden
蒲荷花苑

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Cost of sales

During the period under review, the Group's cost of sales was approximately RMB701.8 million, which represented a decrease of about 62.3% from about RMB1,860.8 million for the corresponding period in 2019. The decrease was due to the decline of properties delivered this period as compared to the corresponding period of last year.

The average property sales price per sq.m. achieved by the Group for the period under review was about RMB15,577 (corresponding period in 2019: approximately RMB12,965), representing an increase of about 20.1%. The average sales cost per sq.m. for the six-month period ended 30 June 2020 was about RMB9,742 (corresponding period in 2019: approximately RMB6,805), representing an increase of about 43.2%.

Gross profit

During the period under review, the gross profit of the Group amounted to about RMB391.0 million, representing a decrease of about 74.9% as compared with that of the corresponding period of last year. Gross profit margin was about 35.8%, decreased by about 9.8 percentage points as compared with that of the corresponding period in 2019. The decrease in gross profit margin was mainly due to the projects handed over during the period has lower gross profit margin as compared to the corresponding period of last year.

Other income and gains

During the period under review, other income and gains amounted to RMB46.3 million (corresponding period in 2019: RMB37.6 million), which mainly comprised bank interest income.

Selling and distribution costs

During the period under review, the selling and distribution costs of the Group increased from about RMB109.7 million for the corresponding period in 2019 to about RMB124.5 million, representing an increase of about 13.5%.

銷售成本

於回顧期內，本集團銷售成本約為人民幣701.8百萬元，較2019年同期的約人民幣1,860.8百萬元下降約62.3%。下降主要是由於本期交付項目較去年同期有所減少。

於回顧期內，本集團平均每平方米物業銷售價約為人民幣15,577元(2019年同期：約人民幣12,965元)，增加約20.1%。截至2020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9,742元(2019年同期：約人民幣6,805元)，增加約43.2%。

毛利

於回顧期內，本集團的毛利約為人民幣391.0百萬元，較去年同期下降約74.9%，毛利率約為35.8%，較2019年同期下降約9.8個百分點。毛利率下降主要由於本期交付的項目毛利率較去年同期低。

其他收入及收益

於回顧期內，其他收入及收益達人民幣46.3百萬元(2019年同期：人民幣37.6百萬元)，主要包括銀行利息收入。

銷售及分銷費用

於回顧期內，本集團的銷售及分銷費用由2019年同期的約人民幣109.7百萬元增至約人民幣124.5百萬元，增長約13.5%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Administrative expenses

During the period under review, the administrative expenses of the Group decreased from about RMB221.4 million for the corresponding period in 2019 to about RMB211.1 million, representing a decrease of about 4.6%.

Changes in fair value of investment properties

During the period under review, the changes in fair value of investment properties of the Group increased from about RMB36.5 million for the corresponding period in 2019 to about RMB282.1 million, representing an increase of about 673%.

Finance costs

During the period under review, the finance costs increased from RMB64.8 million for the corresponding period in 2019 to about RMB113.0 million, representing an increase of about 74.4%. The increase was mainly due to the increase of loan balance and the decrease in capitalization of interests for the period.

Earnings

The profit for the period under review was about RMB319.5 million for the six-month period ended 30 June 2020 (corresponding period in 2019: approximately RMB624.7 million), representing a decrease of about 48.9%. The decrease was mainly due to the decline of properties delivered this period as compared to the corresponding period of last year. During the period under review, the profit attributable to owners of the Company was about RMB308.0 million (corresponding period in 2019: approximately RMB333.1 million).

行政開支

於回顧期內，本集團的行政開支由2019年同期的約人民幣221.4百萬元減少至約人民幣211.1百萬元，下降約4.6%。

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由2019年同期的約人民幣36.5百萬元增至約人民幣282.1百萬元，增加約673%。

財務費用

於回顧期內，財務費用由2019年同期的人民幣64.8百萬元增加至約人民幣113.0百萬元，增加約74.4%。增加主要是由於本期貸款餘額增加及利息資本化減少所致。

盈利

截至2020年6月30日止六個月期間的回顧期內利潤約為人民幣319.5百萬元(2019年同期：約人民幣624.7百萬元)，下降約48.9%。下降原因主要為於本期交付項目較去年同期有所減少。於回顧期內歸屬於母公司利潤約為人民幣308.0百萬元(2019年同期：約人民幣333.1百萬元)。



Comphor Tree Bay
香樹灣



Nan Hu Ming Yue
南湖明月

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Contracted sales

As of 30 June 2020, the contracted GFA sold by the Group was about 363,796 sq.m. with the amount of about RMB7,311.3 million. Set out below are the details of the contracted GFA sold from the Group's projects:

合同銷售

截至2020年6月30日，本集團的合同銷售總建築面積約為363,796平方米，金額約為人民幣7,311.3百萬元，詳情如下：

Projects	項目	Contracted GFA sold sq.m. 平方米	Contracted amount RMB million 人民幣百萬元	Percentage of interest in the project attributable to the Group 本集團應佔該項目權益百分比
Zhejiang Province	浙江省			
Hangzhou	杭州			
Chaoyang Yinzuo	朝陽銀座	1,278	12.8	57.5%
Ideal Bay	理想灣	2,974	36.5	45.9%
White Horse Manor	白馬山莊	475	10.6	90.0%
Landscape Bay	景海灣	3,329	34.9	92.6%
College Square	學君里	3,011	32.7	90.0%
Nan Hu Ming Yue	南湖明月	124,293	3,212.5	59.9%
Xixi Future Square (Royal Bay)	西溪未來裡(悅溪灣)	5,052	108.6	90.0%
International Office Centre (IOC)	國際辦公中心(IOC)	8,171	309.2	63.9%
Highlong Plaza	恒隆廣場	75	1.1	57.5%
Majestic Mansion	玖晟府	54,435	865.2	18.0%
Lin Qi Yun Fu	臨棲雲府	9,705	221.7	22.5%
Xinnongdu	新農都	4,503	56.4	24.4%
Others	其他	283	2.8	90.0%
Yuyao	余姚			
Jade Mansion	翡翠瓏灣	-	0.2	93.0%
Zhong An Times Square Phase II	眾安時代廣場二期	6,397	48.2	59.4%
Zhong An Times Square Phase I	眾安時代廣場一期	1,539	11.7	57.5%
Cixi	慈溪			
Cixi Landscape Garden	慈溪山水苑	-	0.4	90.0%
Binhai Commercial Plaza	濱海商業廣場	1,567	19.0	57.5%
Lishui	麗水			
Comphor Tree Bay	香樹灣	13,405	180.7	90.0%
Yiwu	義烏			
Typha Lotus Garden	蒲荷花苑	47,896	863.1	58.5%
Baolong House	寶龍世家	26,054	471.1	31.5%
Wenzhou	溫州			
Casa Banyan	榕華福邸	21,159	410.2	21.6%
Glory One	榮望裡	13,133	245.6	22.5%
Anhui Province	安徽省			
Vancouver City	溫哥華城	5,159	50.1	100.0%
Shandong Province	山東省			
Qingdao New City	青島新城市	9,903	106.0	100.0%
		363,796	7,311.3	

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Booked sales

As of 30 June 2020, the booked GFA sold by the Group was about 53,095 sq.m. with the amount of about RMB827.0 million. Set out below are the booked GFA sold from these projects:

入賬銷售

截至2020年6月30日，本集團的入賬銷售總建築面積約為53,095平方米，金額約為人民幣827.0百萬元，詳情載列如下：

Projects	項目	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	本集團應佔該項 目權益百分比
		<i>sq.m.</i> 平方米	<i>RMB million</i> 人民幣百萬元	
Zhejiang Province	浙江省			
Hangzhou	杭州			
Landscape Bay	景海灣	2,610	22.1	92.6%
International Office Centre (IOC)	國際辦公中心(IOC)	623	30.5	63.9%
White Horse Palace	白馬御府	547	13.4	90.0%
White Horse Manor	白馬山莊	256	4.1	90.0%
Chaoyang Yinzuo	朝陽銀座	1,278	13.3	57.5%
College Square	學君里	1,440	42.1	90.0%
Ideal Bay	理想灣	4,693	46.2	45.9%
Xixi Future Square (Royal Bay)	西溪未來裡(悅溪灣)	-	3.1	90.0%
Xixi New City	西溪新城市	666	24.9	63.8%
Others	其他	283	2.7	90.0%
Yuyao	余姚			
Dragon Bay	悅龍灣	1,655	52.9	90.0%
Jade Mansion	翡翠瓏灣	12,089	250.5	93.0%
Zhong An Times Square Phase II	眾安時代廣場二期	4,488	48.8	59.4%
Zhong An Times Square Phase I	眾安時代廣場一期	1,960	14.2	57.5%
Cixi	慈溪			
Cixi Landscape Garden	慈溪山水苑	7,558	49.2	90.0%
Anhui Province	安徽省			
Vancouver City	溫哥華城	12,949	209.0	100.0%
		53,095	827.0	

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Land reserve

During the period under review, the Group obtained 12 new parcels of land by acquisition and the methods of bidding, auction or listing, with increased land bank of approximately 1.34 million sq.m., at a total consideration of approximately RMB11.19 billion.

As of 30 June 2020, the total GFA of the Group's land bank was about 9.05 million sq.m. in total.

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

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 30 June 2020, the Group had total assets of approximately RMB35,683.4 million (31 December 2019: approximately RMB30,172.4 million) which were financed by current liabilities of approximately RMB18,066.0 million (31 December 2019: approximately RMB13,603.2 million), non-current liabilities of approximately RMB6,890.1 million (31 December 2019: approximately RMB6,048.6 million) and shareholders' equity of approximately RMB10,727.2 million (31 December 2019: approximately RMB10,520.7 million).

As at 30 June 2020, the Group had aggregate cash and cash equivalents and restricted cash of about RMB3,061.8 million (31 December 2019: RMB4,058.9 million).

As at 30 June 2020, the Group's interest-bearing bank loans and other borrowings amounted to approximately RMB9,941.3 million (31 December 2019: approximately RMB7,220.8 million).

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

土地儲備

於回顧期內，本集團透過收購及招拍掛方式新獲12幅土地，新增土地儲備建築面積約134萬平方米，總代價約人民幣111.9億元。

截至2020年6月30日，本集團土地儲備的總建築面積合共約為9.05百萬平方米。

土地儲備合計足夠本集團未來五年以上發展之用。

流動資金、財務及資本資源

於2020年6月30日，本集團的資產總值約人民幣35,683.4百萬元(2019年12月31日：約人民幣30,172.4百萬元)，由流動負債約人民幣18,066.0百萬元(2019年12月31日：約人民幣13,603.2百萬元)、非流動負債約人民幣6,890.1百萬元(2019年12月31日：約人民幣6,048.6百萬元)及股東權益約人民幣10,727.2百萬元(2019年12月31日：約人民幣10,520.7百萬元)提供資金。

本集團於2020年6月30日的現金及現金等價物和受限制現金合共約人民幣3,061.8百萬元(2019年12月31日：人民幣4,058.9百萬元)。

於2020年6月30日，本集團的附息銀行貸款及其他借款約為人民幣9,941.3百萬元(2019年12月31日：約人民幣7,220.8百萬元)。

有關銀行及其他借款到期情況如下：

	As at 30 June 2020 於2020年6月30日	As at 31 December 2019 於2019年12月31日
	Unaudited 未經審核 RMB'000 人民幣千元	Audited 經審核 RMB'000 人民幣千元
Repayable:		
Within one year or on demand	4,320,820	2,489,530
Over one year but within two years	1,694,360	987,298
Over two years but within five years	2,870,080	2,653,642
Over five years	1,054,000	1,090,305
	9,941,260	7,220,775

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Interest-bearing bank and other borrowings bear interest at fixed rates whereas the rest bear interest at floating rates. As at 30 June 2020, the Group's interest-bearing bank and other borrowings bore effective interest rates ranging from 4.65% to 14.42% per annum (31 December 2019: 4.65% to 10.0% per annum).

The denominated amounts of the borrowings were as follows:

		As at 30 June 2020	As at 31 December 2019
		於2020年6月30日	於2019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
RMB loans and borrowings	人民幣貸款及借款	9,941,260	7,220,775

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.34 (31 December 2019: approximately 1.36). The ratio of interest-bearing bank and other borrowings to total assets was 0.28 (31 December 2019: 0.24).

The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.64 (31 December 2019: 0.30) (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 year under review.

Capital commitments

As at 30 June 2020, the Group had capital commitments of about RMB2,459.7 million (31 December 2019: about RMB2,245.6 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).

計息銀行及其他借款按固定利率計息，而其餘則按浮動利率計息。於2020年6月30日，本集團的附息銀行及其他借款的實際年利率介乎4.65%至14.42%(2019年12月31日：年利率為4.65%至10.0%)。

有關借款的呈列貨幣金額如下：

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1.34(2019年12月31日：約1.36)。計息銀行及其他借款與資產總值的比率為0.28(2019年12月31日：0.24)。

本集團的淨負債率(定義為淨債務除以總權益)為0.64(2019年12月31日：0.30)(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。本集團於回顧年度內並無使用任何金融工具作對沖用途。

資本性承擔

於2020年6月30日，本集團就房地產開發支出約為人民幣2,459.7百萬元(2019年12月31日：約人民幣2,245.6百萬元)。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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Contingent liabilities

As at 30 June 2020, the contingent liabilities of the Group was about RMB4,426.1 million (31 December 2019: about RMB3,488.0 million), which were guarantees provided 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 2020, the Group's bank and other borrowings are secured by:

或有負債

於2020年6月30日，本集團的或有負債約為人民幣4,426.1百萬元(2019年12月31日：約人民幣3,488.0百萬元)，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2020年6月30日，本集團的銀行及其他借款由以下作抵押：

		As at 31 December 2019 於2019年12月31日
	As at 30 June 2020 於2020年6月30日	Audited 經審核
	Unaudited 未經審核	RMB'000 人民幣千元
	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying value of the Group's assets:	本集團資產的賬面值：	
Property and equipment	房屋及設備	624,560
Investment properties	投資物業	1,317,502
Properties under development	開發中物業	4,029,674
Completed properties held for sale	持作銷售已落成物業	942,524
Restricted cash	受限制現金	13,974
100% Equity interest of subsidiaries of the Company	本公司附屬公司之100%股權	40,000
	7,065,765	6,968,234

Foreign exchange and interest rate exposure

As the sales, purchase and bank borrowings of the Group in the corresponding period of 2020 and 2019 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2020年及2019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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2020, the Group employed 4,153 staff (30 June 2019: 3,470 staff). For the six-month period ended 30 June 2020, the unaudited staff cost of the Group was about RMB165.4 million (corresponding period of 2019: approximately RMB157.5 million), representing an increase of about 5%. The increase was mainly due to the increase in staff cost from the increase of the headcounts during the period under review.

The employees' remuneration policy of the Group 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 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 2020 (2019: nil).

人力資源及薪酬政策

於2020年6月30日，本集團僱用員工4,153人(2019年6月30日：3,470人)。本集團截至2020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165.4百萬元(2019年同期：約人民幣157.5百萬元)，增加約5%。增加的主要因為回顧期內員工人數增加，致使員工成本增加。

本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、通脹水準、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次審查，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2020年6月30日止六個月期間的中期股息(2019年：無)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

OUTLOOK

Immediately upon the outbreak of the epidemic in the first half of 2020, the Group allocated RMB10 million to set up a special fund for anti-epidemic. At the same time, together with Zhongan Charity Foundation (浙江眾安慈善基金會), we actively participated in the action of “Fighting against the epidemic together with our love”, and donated anti-epidemic materials including protective clothing, medical masks and disinfectant to 12 cities in 5 provinces, including Hubei and Zhejiang. In the future, the Group will continue to take social responsibility as an important theme in the development strategies of the enterprise, create value with our professionalism, and repay the society with public welfare.

As a result of the global outbreak of the epidemic and the uncertainties of economic and trade conditions, China's economic development is under short-term pressure, while the basic trend of steady long-term growth remains unchanged. With the gradual improvement of the epidemic prevention and control situations, the enterprise expedites to resume production, and the order of production and life was gradually restored. Looking ahead to the second half of 2020, the property market in China will resume steady growth as the epidemic continues to be under control. Though the property regulation policies of “houses are built to be lived in, not for speculation” will remain unchanged, the property market will benefit from a stable and relatively accommodative financial environment with internal circulation investment to spur economic growth.

The Group will maintain a prudent view for the short run development while be optimistic for the long run. We remain unshaken to the medium-term objective of reasonable scale of development. Taking full advantage of its brand advantages in the Yangtze River Delta region, the Group will continue to pursue a steady development, actively seize market opportunities and increase investment expansion such as acquisitions and mergers, so as to enrich the Group's resources for future development. At the same time, the Group will flexibly adjust its marketing strategy, pricing policy and product structure to achieve sustainable development of the enterprise and deliver satisfactory returns to shareholders.

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

2020年上半年疫情伊始，本集團就迅速撥款人民幣1,000萬元成立抗疫專項基金。同時攜手眾安慈善基金會積極參與「愛心馳援，共抗疫情」行動，向湖北、浙江等5省12市積極捐贈包括防護服、醫用口罩、消毒液等在內的抗疫物資。未來本集團將繼續把社會責任作為重要主題放在企業的發展戰略中，以專業創造價值，用公益回饋社會。

受全球疫情和經貿形勢不確定性的影響，中國經濟發展短期承壓，但長期向好的基本面並未改變。隨著疫情的形勢逐步趨好，企業復工復產加快，生產生活秩序逐步恢復。展望2020年下半年，隨著疫情的逐步受控，中國房地產市場將平穩恢復增長。房地產調控將堅持「房住不炒」的定位不變，但在穩健偏鬆的金融環境中和內循環投資推動經濟的環境中，房地產市場將有所受益。

本集團將維持短期審慎、長期樂觀的觀點，並堅持合理規模發展的中期目標不動搖。充分利用自身在長三角地區的品牌優勢，繼續以穩健發展的姿態，積極把握市場機會，加大收併購等投資擴展力度，為本集團的未來發展儲備豐富資源。同時，本集團將靈活調整營銷策略、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。

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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 65 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 2020 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 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.

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)

緒言

吾等已審閱第25至65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2020年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製並呈列本中期財務資料。吾等的責任是根據吾等的審閱，對該等中期財務資料作出結論。根據吾等接受委聘的協定條款，吾等的報告僅向閣下(作為一個團體)提供，而不作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。

Report on Review of Unaudited Interim Condensed Consolidated Financial Information (Continued)

未經審核中期簡明綜合財務資料的審閱報告(續)

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

21 August 2020

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，並應用分析及其他審閱程序。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

2020年8月21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 2020
截至2020年6月30日止六個月

			2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	1,092,827	3,418,150
Cost of sales	銷售成本		(701,841)	(1,860,849)
Gross profit	毛利		390,986	1,557,301
Other income and gains	其他收入及收益	4	46,285	37,554
Selling and distribution costs	銷售及分銷費用		(124,451)	(109,736)
Administrative expenses	行政開支		(211,096)	(221,371)
Other expenses	其他開支		(38,827)	(2,218)
Finance costs	財務費用		(113,014)	(64,768)
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	9	356,806	54,704
Changes in fair value of investment properties	投資物業公允價值變動	9	(74,659)	(18,244)
Share of profits and losses of:	分佔以下的利潤及虧損：			
Joint ventures	合營企業		141,745	-
Associates	聯營公司		(1,877)	(496)
Profit before tax	除稅前利潤	5	371,898	1,232,726
Income tax expense	所得稅開支	6	(52,374)	(608,063)
Profit for the period	期內利潤		319,524	624,663
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		307,997	333,123
Non-controlling interests	非控股權益		11,527	291,540
			319,524	624,663
Earnings per share attributable to equity holders of the parent	母公司權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	7	RMB5.43 cents 人民幣5.43分	RMB5.74 cents 人民幣5.74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 2020
截至2020年6月30日止六個月

		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內利潤	319,524	624,663
Other comprehensive income	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	10,412	35,140
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	10,412	35,140
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	10,412	35,140
Total comprehensive income for the period	期內全面收益總額	329,936	659,803
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	314,725	352,901
Non-controlling interests	非控股權益	15,211	306,902
		329,936	659,803

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2020
2020年6月30日

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
		<i>Notes</i> <i>附註</i>	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產		
Property and equipment	房屋及設備	8 2,522,612	2,578,146
Investment properties	投資物業	9 5,516,723	5,358,640
Properties under development	開發中物業	10 1,417,674	1,376,933
Right-of-use assets	使用權資產	311,949	354,339
Goodwill	商譽	98,995	98,995
Other intangible assets	其他無形資產	33,389	34,257
Equity investments designated at fair value through other comprehensive income	按公允價值計入其他全面收益的權益投資	11 477,551	476,729
Investments in joint ventures	於合營企業的投資	333,949	50,994
Investments in associates	於聯營公司的投資	110,923	–
Long term prepayments	長期預付款	507,166	1,194,773
Restricted cash	受限制現金	14 33,258	44,513
Deferred tax assets	遞延稅項資產	150,579	69,418
Total non-current assets	總非流動資產	11,514,768	11,637,737
CURRENT ASSETS	流動資產		
Completed properties held for sale	持作銷售已落成物業	12 2,533,067	3,167,154
Properties under development	開發中物業	10 14,425,930	8,772,994
Inventories	存貨	41,210	34,747
Trade receivables	應收貿易賬款	13 64,264	80,065
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	3,313,543	1,880,931
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	57,814	57,268
Loans to joint ventures	貸款予合營企業	533,999	90,508
Loans to an associate	貸款予一間聯營公司	23,165	116,184
Restricted cash	受限制現金	14 1,458,488	881,774
Cash and cash equivalents	現金及現金等價物	14 1,570,043	3,132,577
Investment property classified as held for sale	分類為持作銷售的投資物業	9 147,077	320,500
Total current assets	總流動資產	24,168,600	18,534,702

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

30 June 2020
2020年6月30

			30 June 2020	31 December 2019
		<i>Notes</i>	2020年6月30日	2019年12月31日
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
CURRENT LIABILITIES	流動負債			
Advance from a joint venture	一間合營企業墊款		159,211	156,519
Trade payables	應付貿易賬款	15	1,071,238	1,315,415
Other payables and accruals	其他應付款項及應計費用		839,936	1,007,909
Contract liabilities	合約負債		10,030,532	6,904,246
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	4,322,820	2,489,530
Lease liabilities	租賃負債		38,613	34,109
Tax payable	應付稅項		1,603,685	1,695,443
Total current liabilities	總流動負債		18,066,035	13,603,171
NET CURRENT ASSETS	淨流動資產		6,102,565	4,931,531
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		17,617,333	16,569,268
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	5,618,440	4,731,245
Deferred tax liabilities	遞延稅項負債		972,974	980,843
Lease liabilities	租賃負債		298,686	336,494
Total non-current liabilities	總非流動負債		6,890,100	6,048,582
Net assets	淨資產		10,727,233	10,520,686
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	502,383	506,181
Treasury share	庫存股份		(8,713)	-
Reserves	儲備		8,135,538	7,930,112
			8,629,208	8,436,293
Non-controlling interests	非控股權益		2,098,025	2,084,393
Total equity	總權益		10,727,233	10,520,686

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

	Share Capital	Treasury Share	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Statutory surplus reserve	Statutory reserve fund	Fair value reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	股本	庫存股份	溢價賬	實收盈餘	股本	購股權	法定盈餘	法定準備金	公允價值	匯兌波動	保留盈利	總計	非控股	總權益
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (audited)	506,181	-	2,999,320	39,318	331,817	59,331	195,530	8,239	6,750	(66,375)	4,356,182	8,436,293	2,084,393	10,520,686
Profit for the period	-	-	-	-	-	-	-	-	-	-	307,997	307,997	11,527	319,524
Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	6,728	-	6,728	-	10,412
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	6,728	307,997	314,725	15,211	329,936
Repurchase of shares	(3,798)	(8,713)	(4,954)	-	(641)	-	-	-	-	-	-	(18,106)	(1,579)	(19,685)
Dividends declared	-	-	-	-	-	-	-	-	-	-	(103,704)	(103,704)	-	(103,704)
At 30 June 2020 (unaudited)	502,383	(8,713)	2,994,366	39,318	331,176	59,331	195,530	8,239	6,750	(59,647)	4,560,475	8,629,208	2,098,025	10,727,233
At 1 January 2019 (audited)	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	-	-	-	-	-	-	-	-	-	-	333,123	333,123	291,540	624,663
Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	19,778	-	19,778	-	35,140
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	19,778	333,123	352,901	306,902	659,803
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	3,500	3,500
Repurchase of shares	-	(8,881)	-	-	-	-	-	-	-	-	-	(8,881)	-	(8,881)
Dilution due to issuance of new shares by a subsidiary	-	-	-	-	40,849	-	-	-	-	-	-	40,849	123,003	163,852
At 30 June 2019 (unaudited)	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

* These reserve accounts comprise the consolidated other reserves of RMB 8,135,538,000 (30 June 2019: RMB7,634,618,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬目包括中期簡明綜合財務狀況表內綜合其他儲備人民幣8,135,538,000元(2019年6月30日:人民幣7,634,618,000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 2020

截至2020年6月30日止六個月

		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務的現金流量		
Profit before tax	除稅前利潤	371,898	1,232,726
Adjustments for:	調整：		
Depreciation of property and equipment	房屋及設備折舊	61,548	52,209
Amortisation of other intangible assets	其他無形資產攤銷	868	-
Depreciation of right-of-use assets	使用權資產折舊	27,726	14,400
Fair value gain upon transfer to investment properties	轉撥至投資物業後的公允價值收益	(356,806)	(54,704)
Changes in fair value of investment properties	投資物業公允價值變動	74,659	18,244
Realise and recognise of completed properties held for sale to net realisable value	持作出售已竣工物業之變現及確認至可變現淨值	(571)	-
Loss/(gain) on disposal of investment properties	出售投資物業的虧損/(收益)	25,682	(69)
Changes 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	(36)	(10,818)
Share of profits and losses of:	分佔以下的利潤及虧損：		
Joint ventures	合營企業	(141,745)	-
Associates	聯營公司	1,877	496
Finance costs	財務費用	113,014	64,768
		178,114	1,317,252
Increase in properties under development	開發中物業增加	(5,119,419)	(1,153,692)
Decrease in completed properties held for sale	持作銷售已落成物業減少	491,464	439,207
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	15,801	(24,702)
Increase in deposits and other receivables	按金及其他應收款項增加	(78,713)	(332,601)
Increase in prepayments and other assets	預付款及其他資產增加	(1,353,899)	(351,087)
Decrease/(increase) in long term prepayments	長期預付款項減少/(增加)	687,607	(32,496)
Increase in inventories	存貨增加	(6,463)	(4,389)
(Increase)/decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金(增加)/減少	(570,016)	326,646
Decrease in trade payables	應付貿易賬款減少	(244,177)	(294,506)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(779,664)	327,117
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	3,042,255	(522,154)
Cash used in operating activities	經營業務所用現金	(3,737,110)	(305,405)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest paid	已付利息	(300,469)	(144,947)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(233,162)	(333,162)
Net cash used in operating activities	經營業務所用現金淨額	(4,270,741)	(783,514)
Cash flows from investing activities	投資業務的現金流量		
Acquisition of a subsidiary	收購一間附屬公司	–	(200,802)
Investment on joint ventures (Loans to)/receivable from joint ventures	於合營企業的投資 (貸款予合營企業)/應收合營企業款項	(141,210) (443,491)	– 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	–
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	(332)	(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所得款項	997	–
Repayment from/(prepayment to) a joint venture	來自一家合營企業還款/ (預付款項予一家合營企業)	2,692	(71,774)
Investment on associations	投資聯營公司	(112,800)	(3,500)
Repayment from/(loans to) an association	來自一家聯營公司還款/(貸款予一家聯營公司)	93,019	(36,372)
Increase in investment properties	投資物業增加	(34,752)	(53,429)
Purchases of items of property and equipment	購買房屋及設備項目	(6,387)	(19,718)
Proceeds from disposal of investment properties	出售投資物業所得款項	533,788	44,302
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	373	6,836
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	4,557	(9,283)
Net cash used in investing activities	投資業務所用現金淨額	(103,540)	(360,341)
Cash flows from financing activities	融資業務的現金流量		
New interest-bearing bank and other borrowings	新計息銀行及其他借款	3,911,460	3,465,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(1,190,975)	(2,402,550)
Addition of non-controlling interests	增加非控股權益	–	3,500
Repurchase of shares	購回股份	(19,685)	(8,881)
Principal portion of lease payments	租賃付款的本金部分	(18,641)	(17,361)
Increase in an amount due to a non-controlling shareholder	應付一名非控股股東款項增加	123,231	439,776
Net cash generated from financing activities	融資業務所得現金淨額	2,805,390	1,479,484

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	3,132,577	1,539,762
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	6,357	16,018
Cash and cash equivalents at the end of period	期末現金及現金等價物	1,570,043	1,891,409
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	1,570,043	1,891,409

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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 of the Company.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “SEHK”) 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 2020 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、江蘇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。本公司主席施中安先生全資擁有Whole Good Management Limited。

本公司於2007年11月13日在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」，從市場籌集資本為3,621百萬港元。

2. 編製基準及會計政策

2.1 編製基準

截至2020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。除另有註明外，該等財務資料以人民幣(「人民幣」)列報，並約整至最接近的千元單位。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2020
2020年6月30日

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 2019.

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 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to IFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

The revised standards have had no significant financial effect on these financial statements.

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:

- the residential segment develops and sells residential properties, and provides management and security services to residential properties in Mainland China and Canada;
- 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;

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2019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

除於本期間之財務資料首次採納下列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2019年12月31日止年度之年度財務資料所應用者貫徹一致。

國際財務報告準則第3號之修訂本	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂本	利率基準改革
國際財務報告準則第16號之修訂本	與Covid-19相關的租金優惠(提前採納)
國際會計準則第1號及國際會計準則第8號之修訂本	重大的定義

該等經修訂準則對該等財務報表並無重大財務影響。

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：

- 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；
- 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；

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2020
2020年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

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.

The following tables presented revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2020 and 2019, respectively.

3. 經營分部資料(續)

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。

下表分別呈列本集團截至2020年及2019年6月30日止六個月經營分部之收入及利潤的資料：

Six months ended 30 June 2020 (unaudited)	截至2020年6月30日止 六個月 (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 revenue:	分部收入：			
Sales to external customers	對外部客戶銷售	787,294	305,533	1,092,827
Intersegment sales	分部間銷售	5,882	–	5,882
		793,176	305,533	1,098,709
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售抵消			(5,882)
Revenue from operations	經營收入			1,092,827
Segment results:	分部業績	260,721	111,177	371,898

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2020
2020年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED) 3. 經營分部資料(續)

Six months ended 30 June 2019 (unaudited)	截至2019年6月30日止 六個月 (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 revenue:	分部收入：			
Sales to external customers	對外部客戶銷售	2,754,928	663,222	3,418,150
Intersegment sales	分部間銷售	800	–	800
		2,755,728	663,222	3,418,950
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售抵消			(800)
Revenue from operations	經營收入			3,418,150
Segment results:	分部業績	1,089,272	143,454	1,232,726

The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2020 and 31 December 2019, respectively:

下表分別呈列本集團經營分部於2020年6月30日及2019年12月31日的分部資產及負債資料：

As at 30 June 2020 (unaudited)	於2020年6月30日 (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	21,892,394	14,482,924	36,375,318
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項抵消			(691,950)
Total assets	總資產	21,200,444	14,482,924	35,683,368
Segment liabilities	分部負債	17,528,683	8,273,775	25,802,458
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項抵消			(846,323)
Total liabilities	總負債	16,682,360	8,273,775	24,956,135

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2020
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3. OPERATING SEGMENT INFORMATION (CONTINUED) 3. 經營分部資料(續)

		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
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)			
Other segment information:	其他分部資料:			
Share of loss of:	分佔以下的虧損:			
Joint ventures	合營企業	(141,745)	–	(141,745)
Associates	聯營公司	1,877	–	1,877
Impairment losses realised and recognised in the statement of profit or loss	於損益表內已變現及已確認減值虧損	(571)	–	(571)
Depreciation and amortisation	折舊及攤銷	10,947	79,195	90,142
Capital expenditure	資本開支	2,488	3,899	6,387
Investments in associates	於聯營公司的投資	110,923	–	110,923
Investments in joint ventures	於合營企業的投資	333,949	–	333,949
		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
As at 31 December 2019 (audited)	於2019年12月31日 (經審核)			
Segment assets	分部資產	16,375,424	14,508,724	30,884,148
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款項抵消			(711,709)
Total assets	總資產	15,663,715	14,508,724	30,172,439
Segment liabilities	分部負債	12,344,839	8,367,189	20,712,028
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款項抵消			(1,060,275)
Total liabilities	總負債	11,284,564	8,367,189	19,651,753
Other segment information:	其他分部資料:			
Share of profits and losses of:	分佔以下的利潤及虧損:			
Associates	聯營公司	3,500	–	3,500
Joint ventures	合營企業	(9,950)	–	(9,950)
Impairment losses realised and recognised in the statement of profit or loss	於損益表內已變現及已確認減值虧損	(27,664)	–	(27,664)
Investments in joint ventures	於合營企業的投資	50,994	–	50,994
Depreciation and amortisation	折舊及攤銷	17,179	120,252	137,431
Capital expenditure	資本開支	78,154	111,235	189,389

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2020
2020年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information

(a) Revenue from external customers

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	1,077,950	3,418,150
Others	其他	14,877	-
		1,092,827	3,418,150

The revenue information above is based on the locations of the customers.

3. 經營分部資料(續)

地區資料

(a) 來自外部客戶的收入

上述收益資料乃根據客戶所在地劃分。

(b) Non-current assets

		30 June	31 December
		2020	2019
		2020年6月30日	2019年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Mainland China	中國內地	10,593,110	10,821,790
Japan	日本	93,930	91,057
Others	其他	199,598	178,743
		10,886,638	11,091,590

The non-current assets information above are based on the locations of the assets and excludes equity investments designated at fair value through other comprehensive income and deferred tax assets.

上述非流動資產資料乃根據資產所在地劃分，但不包括按公允價值計入其他全面收益的權益投資及遞延稅項資產。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2020
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3. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

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 2020 and 2019.

4. REVENUE, OTHER INCOME AND GAINS

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

3. 經營分部資料(續)

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達到本集團截至2020年及2019年6月30日止六個月收入的10%或以上。

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	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收入	1,010,461	3,335,772
Revenue from other sources	其他來源的收入		
Gross rental income from investment property operating leases	投資物業經營租賃收入總額	82,366	82,378
		1,092,827	3,418,150

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2020
2020年6月30日

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

4. 收入、其他收入及收益(續)

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約收入之分拆收入資料

Segments	分部	For the six months ended 30 June 2020 截至2020年6月30日止六個月			
		Property development	Property management and other relate services	Hotel operation	Total
		物業開發	物業管理及其他相關服務	酒店經營業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Types of goods or services	貨品或服務類型				
Sale of properties	銷售物業	827,032	–	–	827,032
Hotel operating income	酒店營運收入	–	–	63,869	63,869
Property management fee income	物業管理費收入	–	119,560	–	119,560
Total revenue from contracts with customers	客戶合約收入總額	827,032	119,560	63,869	1,010,461
Timing of revenue recognition	收益的確認時間				
At a point in time	於某一時間點	827,032	–	63,869	890,901
Over time	隨時間	–	119,560	–	119,560
Total revenue from contracts with customers	客戶合約收入總額	827,032	119,560	63,869	1,010,461

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2020
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4. REVENUE, OTHER INCOME AND GAINS (CONTINUED) 4. 收入、其他收入及收益(續)

Disaggregated revenue information for revenue from contracts with customers (Continued)

來自客戶合約收入之分拆收入資料(續)

		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	Property management and other relate services 物業管理及其他	Hotel operation 酒店	Total
		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
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Types of goods or services	貨品或服務類型				
Sale of properties	銷售物業	3,176,033	–	–	3,176,033
Hotel operating income	酒店營運收入	–	–	60,116	60,116
Property management fee income	物業管理費收入	–	99,623	–	99,623
Total revenue from contracts with customers		3,176,033	99,623	60,116	3,335,772
Timing of revenue recognition	收益的確認時間				
At 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		3,176,033	99,623	60,116	3,335,772

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2020
2020年6月30日

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

4. 收入、其他收入及收益(續)

Disaggregated revenue information for revenue from contracts with customers (Continued)

來自客戶合約收入之分拆收入資料(續)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Subsidy income*	補貼收入*	4,910	154
Interest income	利息收入	35,583	24,754
Others	其他	5,756	1,759
Gains	收益	46,249	26,667
Gain on disposal of investment properties	出售投資物業的收益	–	69
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	36	10,818
		36	10,887
		46,285	37,554

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

* 有關補助並無未完成的條件或觸發事件。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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2020年6月30日

5. PROFIT BEFORE TAX

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

5. 除稅前利潤

本集團的除稅前利潤已扣除/(計入)下列各項：

		For the six months ended 30 June		
		截至6月30日止六個月		
		2020	2019	
		2020年	2019年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes			
	附註			
Cost of properties sold	12	517,275	1,666,715	
Depreciation of property and equipment		61,548	52,209	
Depreciation of right-of-use assets		27,726	14,400	
Amortisation of other intangible assets		868	–	
Minimum lease payments under operating leases		–	12,792	
Lease payments not included in the measurement of lease liabilities		14,409	–	
Staff costs including directors' and chief executive's remuneration:				
– Salaries and other staff costs		156,067	141,641	
– Pension scheme contributions		9,292	15,877	
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)		1,003	1,559	
Foreign exchange differences, net		1,414	753	
Loss/(gain) on disposal of investment properties		25,682	(69)	
Fair value (gains)/losses, net:				
Changes upon transfer to investment properties		(356,806)	(54,704)	
Changes in fair value of investment properties	9	74,659	18,244	
Change in fair value of financial assets at fair value through profit or loss		(36)	(10,818)	
Realise and recognise of completed properties held for sale to net realisable value		(571)	–	

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中期簡明綜合財務資料附註(續)

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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 2019: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2019: 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，故無須繳納利得稅(截至2019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2019年6月30日止六個月：25%)計提作出中國所得稅撥備。

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	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC income tax for the period	期內中國所得稅	102,160	257,142
PRC land appreciation tax for the period	期內中國土地增值稅	39,244	343,379
Deferred tax	遞延稅項	(89,030)	7,542
Total tax charge for the period	期內稅項費用總額	52,374	608,063

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8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2020, the Group has had an addition of property and equipment with a cost of RMB6,387,000 which was acquired (six months ended 30 June 2019: RMB19,718,000), and disposed of property and equipment with a net carrying amount of RMB373,000 (six months ended 30 June 2019: RMB6,836,000).

As at 30 June 2020, certain of the Group's property and equipment with a net carrying amount of approximately RMB583,734,000 (31 December 2019: RMB624,560,000) 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2020年6月30日止六個月，本集團額外收購成本為人民幣6,387,000元的房屋及設備(截至2019年6月30日止六個月：人民幣19,718,000元)及出售賬面淨值為人民幣373,000元的房屋及設備(截至2019年6月30日止六個月：人民幣6,836,000元)。

如附註16所披露，於2020年6月30日，本集團賬面淨值約為人民幣583,734,000元的若干房屋及設備(2019年12月31日：人民幣624,560,000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	Investment properties held for sale 持作銷售投資物業	Total 總計
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2018 and 1 January 2019 (audited)		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	12	59,541	59,541
Fair value loss upon transfer	轉撥後公允價值虧損		50,642	50,642
Increase in investment properties	投資物業增加		131,218	131,218
Transfers to investment properties held for sale	轉撥至持作銷售投資物業		(346,047)	–
Disposal	出售		–	(53,358)
Change in fair value of investment properties	投資物業公允價值變動		(39,321)	(37,503)
At 31 December 2019 and 1 January 2020 (audited)		5,358,640	320,500	5,679,140

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9. INVESTMENT PROPERTIES (CONTINUED)

9. 投資物業(續)

		Completed investment properties	Investment properties held for sale	Total
	Note 附註	已落成 投資物業 RMB'000 人民幣千元	持作銷售 投資物業 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Transfers from completed properties held for sale	轉撥自持作銷售已落成物業	12	143,194	143,194
Increase in investment properties	投資物業增加	34,752	-	34,752
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(299,574)	299,574	-
Changes in fair value of investment properties	投資物業公允價值變動	(77,095)	2,436	(74,659)
Fair value gain upon transfer	轉撥後公允價值收益	356,806	-	356,806
Disposal	出售	-	(475,433)	(475,433)
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	5,516,723	147,077	5,663,800
			30 June 2020	31 December 2019
			2020年6月30日	2019年12月31日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Current assets	流動資產		147,077	320,500
Non-current assets	非流動資產		5,516,723	5,358,640
Carrying amount	賬面值		5,663,800	5,679,140

The Group's investment properties as at 30 June 2020 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.

本集團於2020年6月30日的投資物業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，其後按適當利率將價值撥充資本而達致。

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9. INVESTMENT PROPERTIES (CONTINUED)

As at 30 June 2020, certain of the Group's investment properties with a carrying amount of RMB1,302,755,000 (31 December 2019: RMB1,317,502,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

9. 投資物業(續)

如附註16所披露，於2020年6月30日，本集團賬面值為人民幣1,302,755,000元(2019年12月31日：人民幣1,317,502,000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。

10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

		30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日
	<i>Note</i> 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at beginning of period/year	期初/年初賬面值	10,149,927	8,510,586
Additions	增加	5,720,059	3,968,110
Transfer to construction in progress	轉撥至在建工程	-	(344,086)
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	(26,382)	(1,984,683)
	12		
Carrying amount at end of period/year	期末/年終賬面值	15,843,604	10,149,927
Current assets	流動資產	14,425,930	8,772,994
Non-current assets	非流動資產	1,417,674	1,376,933
		15,843,604	10,149,927

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.

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。

As at 30 June 2020, certain of the Group's properties under development with a carrying amount of RMB3,629,464,000 (31 December 2019: RMB4,029,674,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

如附註16所披露，於2020年6月30日，本集團賬面值為人民幣3,629,464,000元(2019年12月31日：人民幣4,029,674,000元)的若干開發中物業已作為授予本集團計息銀行及其他借款的抵押。

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中期簡明綜合財務資料附註(續)

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

11. 指定為按公允價值計入其他全面收益的權益投資

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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	4,366	4,372
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	7,079	6,942
Emotibot Technologies Limited	竹間智能科技有限公司	35,806	35,115
Guangzhou Yuncong Information Technology Co., Ltd.	廣州雲從信息科技有公司	60,000	60,000
Total	總計	477,551	476,729

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. (No changes in fair value for the period ended 30 June 2020, accumulated changes of RMB9,000,000 in fair value as of 30 June 2020 has been recognized in other comprehensive income.)

上述權益投資不可撤銷地指定為按公允價值計入其他全面收益，乃由於本集團認為該等投資屬戰略性。(截至2020年6月30日止期間並無公允價值變動，截至2020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。)

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12. COMPLETED PROPERTIES HELD FOR SALE

12. 持作銷售已落成物業

		30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日
	<i>Notes 附註</i>	RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Carrying amount at 1 January	於1月1日的賬面值	3,167,154	4,231,066
Transfer from properties under development	轉撥自開發中物業		
	10	26,382	1,984,683
Transfer to investment properties	轉撥至投資物業	(143,194)	(59,541)
Transfer to cost of properties sold	轉撥至已售物業成本	(517,275)	(2,988,483)
Carrying amount at period/year end	期末/年終賬面值	2,533,067	3,167,725
Write-down of completed properties held for sale to net realisable value	撇減持作銷售已落成物業至可變現淨值	-	(571)
Net carrying amount at period/year end	期末/年終賬面淨值	2,533,067	3,167,154

As at 30 June 2020, certain of the Group's completed properties held for sale of RMB1,489,140,000 (31 December 2019: RMB942,524,000) 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2020年6月30日，本集團若干持作銷售已落成物業人民幣1,489,140,000元(2019年12月31日：人民幣942,524,000元)已作為授予本集團計息銀行及其他借款的抵押。

13. TRADE RECEIVABLES

13. 應收貿易賬款

The Group's trading terms with its customers are mainly lease receivables on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

本集團與其客戶訂立之交易條款主要為信貸租賃應收款項，惟新客戶則通常須提前付款。信貸期通常為一個月，最多延長至三個月(就主要客戶而言)。每名客戶有最高信貸限額。本集團致力對其尚未償還應收賬款維持嚴格的監控，以使信貸風險最小化。逾期結餘由高級管理層定期審閱。鑒於上文所述及本集團貿易應收賬款與多個不同客戶有關的事實，故並無重大信貸集中風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他增信措施。應收貿易賬款為免息及無抵押。

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13. TRADE RECEIVABLES (CONTINUED)

The Group assessed that there was no significant loss allowance recognised in accordance with the expected credit loss model under IFRS 9 as at 30 June 2020 and 31 December 2019.

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

13. 應收貿易賬款(續)

截至2020年6月30日及2019年12月31日，本集團評估概無根據國際財務報告準則第9號項下預期信貸虧損模式已確認之重大虧損撥備。

14. 現金及現金等價物及受限制現金

		30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cash and bank balance	現金及銀行結餘	3,028,531	4,014,351
Time deposits	定期存款	33,258	44,513
		3,061,789	4,058,864
Less: Restricted cash	減：受限制現金	(1,491,746)	(926,287)
Cash and cash equivalents	現金及現金等價物	1,570,043	3,132,577
Current assets	流動資產	1,458,488	881,774
Non-current assets	非流動資產	33,258	44,513
Restricted cash	受限制現金	1,491,746	926,287

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.

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。

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

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 2020, such guarantee deposits amounted to approximately RMB1,437,816,000 (31 December 2019: RMB867,800,000).

As at 30 June 2020, certain of the Group's non-current time deposits of RMB33,258,000 (31 December 2019: RMB44,513,000) 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 RMB20,672,000 (31 December 2019: RMB13,974,000) were guaranteed to bank for the timely repayment of the loans as disclosed in note 16.

15. TRADE PAYABLES

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

		30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within six months	六個月內	753,034	998,760
Over six months but within one year	超過六個月但於一年內	235,290	259,544
Over one year	超過一年	82,914	57,111
		1,071,238	1,315,415

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

14. 現金及現金等價物及受限制現金(續)

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干物業預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金可用於購置相關物業項目的建築材料及支付建築費用。於2020年6月30日，該擔保按金約為人民幣1,437,816,000元(2019年12月31日：人民幣867,800,000元)。

於2020年6月30日，本集團若干非流動定期存款人民幣33,258,000元(2019年12月31日：人民幣44,513,000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20,672,000元(2019年12月31日：人民幣13,974,000元)作為對銀行的擔保，以定時償還附註16所披露的貸款。

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：

上述結餘乃無抵押及免息並通常按工程進度清付。

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行及其他借款

		30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	1,912,360	1,989,530
Other loans – secured	其他貸款－有抵押	2,410,460	500,000
		4,322,820	2,489,530
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	5,618,440	3,921,245
Other loans – secured	其他貸款－有抵押	–	810,000
		5,618,440	4,731,245
		9,941,260	7,220,775

		30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或按要求	4,322,820	2,489,530
Over one year but within two years	多於一年但少於兩年	1,694,360	987,298
Over two years but within five years	多於兩年但少於五年	2,870,080	2,653,642
Over five years	五年以上	1,054,000	1,090,305
		9,941,260	7,220,775

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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

Except for certain short-term bank and other borrowings amounting to RMB511,230,000 (31 December 2019: RMB2,435,500,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

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

		30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日
Effective interest rates	實際利率	4.65% – 14.42%	4.65% – 10.00%

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

		30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
RMB loans and borrowings	人民幣貸款及借款	9,941,260	7,220,775

16. 計息銀行及其他借款(續)

除若干短期銀行及其他借款為人民幣511,230,000元(2019年12月31日：人民幣2,435,500,000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：

於期/年內，本集團所有借款之賬面值的計值金額如下：

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中期簡明綜合財務資料附註(續)

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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. 計息銀行及其他借款(續)

於各期末/年終，本集團銀行及其他借款由以下各項資產作抵押：

			30 June 2020	31 December 2019
			2020年6月30日	2019年12月31日
	<i>Notes 附註</i>		RMB'000 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000 人民幣千元 (Audited) (經審核)</i>
Carrying values of the Group's assets:		本集團資產賬面值：		
Property and equipment	8	房屋及設備	583,734	624,560
Investment properties	9	投資物業	1,302,755	1,317,502
Properties under development	10	開發中物業	3,629,464	4,029,674
Completed properties held for sale	12	持作銷售已落成物業	1,489,140	942,524
Restricted cash	14	受限制現金	20,672	13,974
100% Equity interest of subsidiaries of the Company		本公司附屬公司的100%權益	40,000	40,000
			7,065,765	6,968,234

As at 30 June 2020, the Group's borrowings of RMB50,000,000 (31 December 2019: RMB50,000,000) were guaranteed by Mr. Shi Kancheng.

於2020年6月30日，本集團借款人民幣50,000,000元(2019年12月31日：人民幣50,000,000元)由施侃成先生提供擔保。

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中期簡明綜合財務資料附註(續)

30 June 2020
2020年6月30日

17. SHARE CAPITAL

17. 股本

Shares

股份

		30 June 2020 2020年 6月30日 '000 千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 '000 千元 (Audited) (經審核)
Authorised:	法定：		
10,000,000,000 (31 December 2019: 10,000,000,000) ordinary shares of HK\$0.10 each	10,000,000,000股(2019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	HK\$1,000,000
Issued and fully paid:	已發行及繳足：		
5,635,809,800 (31 December 2019: 5,718,638,800) ordinary shares of HK\$0.10 each	5,635,809,800股(2019年 12月31日：5,718,638,800 股)每股面值0.10港元的 普通股	RMB502,383	RMB506,181

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

本公司已發行股本之變動概述如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2019	2019年12月31日	5,718,638,800	506,181	2,999,320	3,505,501
Repurchase of shares (Note (a))	購回股份(附註(a))	(82,829,000)	(3,798)	(4,954)	(8,752)
At 30 June 2020	2020年6月30日	5,635,809,800	502,383	2,994,366	3,496,749

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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17. SHARE CAPITAL (CONTINUED)

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

- (a) The Company repurchased 82,829,000 of its shares, among which 42,100,000 shares had been cancelled, on the Hong Kong Stock Exchange for a total consideration of RMB17,403,000 which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance during the period. The share capital of the cancelled shares above was written down by RMB3,798,000 at a historical convert proportion, and the share premium of cancelled shares was written down by the remaining amount.

18. DIVIDENDS

On 27 April 2020, the Company's shareholders approved the Profit Distribution Plan at annual general meeting, pursuant to which a final dividend of HK\$0.02 (inclusive of tax) per share to shareholders whose names appear on the register of members of the Company on 19 June 2020, in an aggregate amount of RMB103,703,000 (inclusive of tax), was paid to the shareholders of the Company on 15 July 2020.

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

17. 股本(續)

本公司已發行股本之變動概述如下：
(續)

- (a) 本公司於期內於香港聯交所購回82,829,000股股份，其中42,100,000股股份已註銷，總代價為人民幣17,403,000元，其已根據香港公司條例第257條全數以保留溢利撥付。上述註銷股份的股本按歷史轉換比例撇減人民幣3,798,000元，而註銷股份的股份溢價則按剩餘金額撇減。

18. 股息

於2020年4月27日，本公司股東於股東週年大會上批准利潤分配方案，據此，於2020年6月19日向名列本公司股東名冊的股東派發末期股息每股0.02港元(含稅)，合共人民幣103,703,000元(含稅)已於2020年7月15日支付予本公司股東。

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) 本集團主要管理人員的薪酬

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total compensation	薪酬總額	5,811	4,218

- (b) As disclosed in note 16, the Group's borrowings of RMB50,000,000 (31 December 2019: RMB50,000,000) were guaranteed by Mr. Shi Kan Cheng as at 30 June 2020.

- (b) 如附註16所披露，於2020年6月30日，本集團借款人民幣50,000,000元(2019年12月31日：人民幣50,000,000元)由施侃成先生提供擔保。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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20. COMMITMENTS

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

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	2,128,503	2,245,598
Acquisition of a joint venture	收購一間合營企業	331,200	-
		2,459,703	2,245,598

- (2) 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 2020 and 31 December 2019, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	81,472	81,870
After one year but not more than five years	多於一年但少於五年	164,717	157,919
More than five years	五年以上	61,355	48,289
		307,544	288,078

20. 承擔

- (1) 於報告期末，本集團就房地產開發支出的承擔如下：

- (2) 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2020年6月30日及2019年12月31日，本集團根據不可撤銷經營租賃於未來期間向其租戶應收的未貼現租賃付款如下：

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21. CONTINGENT LIABILITIES

21. 或有負債

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 <i>RMB'000</i> <i>人民幣千元</i> <i>(Audited)</i> <i>(經審核)</i>
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to purchasers of the Group's properties	本集團物業買家獲授按揭貸款	4,426,087	3,487,986

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買家授出的按揭貸款出具擔保。根據擔保安排條款，倘買家未能償還按揭貸款項，本集團有責任償還未償還按揭貸款，連同違約買家欠付銀行的任何應計利息及罰款。本集團其後有權接收相關物業的合法權。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未償還按揭貸款連同任何應計利息及罰款，因此並無就該等擔保作出撥備。

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中期簡明綜合財務資料附註(續)

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22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

22. 金融工具的公允價值及公允價值架構

本集團金融工具的賬面值及公允價值(賬面值與公允價值合理相若者除外)如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
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	477,551	476,729	477,551	476,729
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	57,778	25,707	57,814	57,268
		535,329	502,436	535,365	533,997
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	9,941,260	7,220,775	8,635,041	7,031,611

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.

管理層已評估現金及現金等價物的公允價值、受限制現金的流動部分、貿易應收賬款、貿易應付帳款、計入預付款項的金融資產、其他應收賬款及其他資產、計入其他應付帳款及應計費用的金融負債、應收/應付關連公司款項與其賬面值相若，主要乃由於該等工具於短期內到期。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或及於短期內到期。

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

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 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 to calculate 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. 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 interim condensed 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.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

22. 金融工具的公允價值及公允價值架構(續)

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。指定為按公允價值計入其他全面收益的非上市權益投資的公允價值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所支持的假設。估值要求董事根據行業、規模、槓桿率及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，如企業價值對息稅折舊攤銷前利潤比率(「企業價值／息稅折舊攤銷前利潤」)及市盈率(「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及情況，考慮到可比公司之間的流動性和規模差異等因素，對交易倍數比率進行折現。將折現倍數應用於非上市權益投資的相應收益計量，以計量其公允價值。董事認為，在中期簡明綜合財務狀況表中記錄的估值技術產生的估計公允價值以及在其他全面收益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。

對於按公允價值計入其他全面收益的非上市權益投資的公允價值，管理層對使用合理可行的替代方案作為估值模型輸入數據的潛在影響進行評估。

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2020 and 31 December 2019:

Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input	
估值技術	重大不可觀察輸入數據	範圍	對輸入的公允價值敏感性分析	
			RMB'000 人民幣千元	
Unlisted equity investments 非上市權益投資	Valuation multiples 估值倍數	Average EV/EBITDA multiple of peers (Or Average P/E multiple of peers) 同業平均企業價值／息稅折舊攤銷前利潤倍數 (或同業平均市盈率倍數)	1.69 to 2.27 (31 December 2019: 1.28 to 1.36) 1.69至2.27 (2019年12月31日：1.28至1.36)	5% (31 December 2019: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 16,775 (31 December 2019: 17,062) 倍數增加／減少5%(2019年12月31日：5%)會導致公允價值增加／減少16,775(2019年12月31日：17,062)
		Discount for lack of marketability 缺乏市場流通性折讓	25% (31 December 2019: 25%) 25%(2019年12月31日：25%)	5% (31 December 2019: 5%) increase/decrease in discount would result in decrease/increase in fair value by 5,579 (31 December 2019: 5,822) 折讓增加／減少5%(2019年12月31日：5%)會導致公允價值減少／增加5,579(2019年12月31日：5,822)

22. 金融工具的公允價值及公允價值架構(續)

以下乃於2020年6月30日及2019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：

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.

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。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2020
2020年6月30日

22. 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.

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

As at 30 June 2020

22. 金融工具的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 — 估值技術(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 — 估值技術(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且計入其他全面收益的權益投資具備第三級輸入除外。

下表列示本集團金融工具的公允價值計量架構：

於2020年6月30日

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets (Level 1) (第一級)	Significant observable inputs (Level 2) (第二級)	Significant unobservable inputs (Level 3) (第三級)	Total 總計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	57,814	—	—	57,814
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	—	—	477,551	477,551
		57,814	—	477,551	535,365

Notes to Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

30 June 2020
2020年6月30日

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

Fair value hierarchy (Continued)

As at 31 December 2019

22. 金融工具的公允價值及公允價值架構(續)

公允價值架構(續)

於2019年12月31日

		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 (Audited) (經審核)	Significant observable inputs 重大可觀察數據 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察數據 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	57,268	–	–	57,268
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	–	–	476,729	476,729
		57,268	–	476,729	533,997

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於報告期間，第一級與第二級之間並無公允價值計量轉撥，且第三級並無轉入或轉出。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2020
2020年6月30日

23. 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. (“XND”) 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.

During the period, the lawsuit between the Seller and CNC had reached first trial court decision with the Court ordering the Group to cancel the Transaction and pay the Seller a penalty in the sum of RMB70,594,900. As at 30 June 2020, the Company had fully provided related liabilities. The directors of CNC have appealed to a higher court. As of the date of the approval of these interim condensed consolidated financial statements, the second trial is still in progress.

On 12 August 2020, the Company, through its non-wholly owned subsidiary, Zhongan Group Co., Ltd. (the “Purchaser”), entered into a share transfer agreement with an independent third-party Mingtai Investment development Group Co. Limited. (the “Vendor”) for the acquisition of the 40% equity interest in Shanghai Mingji Yuxing Enterprise Management Co., Limited. (the “Target Co”) with the ultimate aim of pursuing the implementation of the construction and development of a project on a plot of land held by the Target Co. The total capital commitment is expected to be not more than RMB331,200,000 and no down payment had been paid as at 21 August 2020, subject to and upon the terms contained in the equity transfer agreement.

24. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of Directors on 21 August 2020.

23. 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)額外配發及發行178,280,000股中國新城市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(「新農都」)22.65%股權(「交易」)。然而，賣方針對中國新城市提起訴訟要求取消交易。

於期內，賣方與中國新城市之間的訴訟已於法院作出一審判決，法院要求本集團取消交易並向賣方支付罰金人民幣70,594,900元。截至2020年6月30日，本公司已悉數計提相關負債。中國新城市的董事已向上級法院提出上訴。截至該等中期簡明綜合財務報表獲審批日期，二審仍在進行中。

於2020年8月12日，本公司透過其非全資附屬公司眾安集團有限公司(「買方」)與一名獨立第三方銘泰投資發展集團有限公司(「賣方」)訂立股份轉讓協議，以收購上海銘極與星企業管理有限公司(「目標公司」)40%的股權，最終目標為在目標公司所持有的土地上實施項目建設及開發。於2020年8月21日，資本性承擔總額預期不超過人民幣331,200,000元，且概無根據股權轉讓協議所載條款支付首付款。

24. 中期簡明財務資料的審批

董事會於2020年8月21日審批中期簡明財務資料並授權刊發。

Other Information 其他資料

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

As at 30 June 2020, 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:

(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)	Long/Short position
董事姓名	身份及權益性質	所持股份數目	佔權益概約百分比 (附註2)	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	57.47%	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 5,676,538,800 Shares in issue of the Company as at 30 June 2020.

董事及主要行政人員於本公司證券的權益

於2020年6月30日，本公司董事及主要行政人員於本公司或其相聯法團(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) 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2020年6月30日總數5,676,538,800股已發行股份而計算得出。

Other Information (Continued) 其他資料(續)

(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	4,600,000	0.08%
Ms Shen Tiaojuan 沈條娟女士	Beneficial owner 實益擁有人	2,400,000	0.04%
Mr Zhang Jiangan 張堅鋼先生	Beneficial owner 實益擁有人	2,200,000	0.04%
Professor Pei Ker Wei 貝克偉教授	Beneficial owner 實益擁有人	600,000	0.01%
Dr Loke Yu 陸海林博士	Beneficial owner 實益擁有人	600,000	0.01%
Ms Jin Ni 金妮女士	Beneficial owner 實益擁有人	1,800,000	0.03%

Notes:

- (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.
- (2) The calculation is based on the total number of 5,676,538,800 Shares in issue of the Company as at 30 June 2020.

附註：

- (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) 該百分比乃根據本公司於2020年6月30日總數5,676,538,800股已發行股份而計算得出。

Other Information (Continued) 其他資料(續)

(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:

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	Long/Short position 好/淡倉
Mr Shi Kancheng 施侃成先生	Interest of controlled corporation (Note) 受控制法團權益(附註)	31,303,594 CNC shares 31,303,594股中國新城市股份	1.56%	Long 好倉

Note:

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.

Save as disclosed above, as at 30 June 2020, 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.

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.

(3) 於相聯法團股份的好倉

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0.10港元的普通股(「中國新城市股份」)數目及權益性質：

附註：

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實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。

除上文所披露者外，於2020年6月30日，本公司董事及主要行政人員概無於本公司或其相聯法團(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。

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、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。

Other Information (Continued) 其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

As at 30 June 2020, 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:

主要股東於本公司證券的權益

於2020年6月30日，據本公司所知，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 2) 佔本公司已發行股本概約百分比 (附註2)	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	57.47%	Long 好倉
Fountain I Limited	Person having a security interest in Shares 持有股份抵押權益人士	3,025,052,960	53.29%	Long 好倉
	Unlisted derivations 非上市衍生工具	517,636,364	9.12%	Long 好倉

Notes:

- 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.
- The calculation is based on the total number of 5,676,538,800 Shares in issue of the Company as at 30 June 2020.

附註：

- Whole Good由其唯一董事施侃成先生單獨及實益擁有。施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。
- 該百分比乃根據本公司於2020年6月30日總數5,676,538,800股已發行股份而計算得出。

Save as disclosed above, as at 30 June 2020, 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.

除上文所披露者外，於2020年6月30日，概無任何人士(本公司董事或主要行政人員除外)於股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

Other Information (Continued) 其他資料(續)

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 2019 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 2020.

Name of participants	Outstanding at 1 January 2020	Number of Options exercised	Number of Options lapsed/ cancelled	Outstanding at 30 June 2020	Date of Options granted	Exercise period	Exercise price of Option HK\$ per Share 購股權行使價 每股港元 (Note 3) (附註3)
參與者姓名	於2020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2020年 6月30日 尚未行使	授出購股權日期	行使期間	
Category 1: Directors 第1類：董事							
Shi Kancheng 施侃成	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 1) (附註1)	0.93
	<u>4,600,000</u>	-	-	<u>4,600,000</u>			
Shen Tiaojuan 沈條娟	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 1) (附註1)	0.93
	<u>2,400,000</u>	-	-	<u>2,400,000</u>			

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2019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2020年6月30日止六個月的持有量變動。

Other Information (Continued) 其他資料(續)

Name of participants	Outstanding at 1 January 2020	Number of Options exercised	Number of Options lapsed/ cancelled	Outstanding at 30 June 2020	Date of Options granted	Exercise period	Exercise price of Option HK\$ per Share 購股權行使價 每股港元 (Note 3) (附註3)
參與者姓名	於2020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2020年 6月30日 尚未行使	授出購股權日期	行使期間	
Zhang Jianguang 張堅鋼	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 1) (附註1)	0.93
	<u>2,200,000</u>	-	-	<u>2,200,000</u>			
Jin Ni 金妮	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 1) (附註1)	0.93
	<u>1,800,000</u>	-	-	<u>1,800,000</u>			
Professor Pei Ker Wei 貝克偉教授	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 1) (附註1)	0.93
	<u>600,000</u>	-	-	<u>600,000</u>			
Dr Loke Yu 陸海林博士	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 1) (附註1)	0.93
	<u>600,000</u>	-	-	<u>600,000</u>			
	<u>12,200,000</u>	-	-	<u>12,200,000</u>			

Other Information (Continued)

其他資料(續)

Name of participants	Outstanding at 1 January 2020	Number of Options exercised	Number of Options lapsed/ cancelled	Outstanding at 30 June 2020	Date of Options granted	Exercise period	Exercise price of Option HK\$ per Share 購股權行使價 每股港元 (Note 3) (附註3)
參與者姓名	於2020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2020年 6月30日 尚未行使	授出購股權日期	行使期間	
Category 2: Employees 第2類：僱員	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 1) (附註1)	0.93
	<u>13,000,000</u>	-	-	<u>13,000,000</u>			
Category 3: Suppliers of goods or services 第3類：貨品或服務提供商	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 1) (附註1)	0.93
	<u>67,000,000</u>	-	-	<u>67,000,000</u>			
Category 4: Others 第4類：其他	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 1) (附註1)	0.93
	<u>51,000,000</u>	-	-	<u>51,000,000</u>	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 2) (附註2)	0.73
	<u>80,200,000</u>	-	-	<u>80,200,000</u>			
Total 總計	172,400,000	-	-	172,400,000			

Other Information (Continued) 其他資料(續)

Notes:

1. 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-up Period") provided that the Grantee has achieved the prescribed performance target during the Lock-up 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.
2. 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.
3. 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.

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 2020, the total number of CNC shares available for issue by CNC under the CNC Scheme was 173,800,000 shares.

附註：

1. 於2011年1月22日，本公司授出80,000,000份於授出日期起計三年(「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，方可於2021年1月21日購股權期間屆滿前行使。緊接購股權授出日期前一日之股份收市價為每股1.85港元。
2. 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。緊接購股權授出日期前一日之股份收市價為每股1.43港元。
3. 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及對尚未行使購股權的調整之詳情。

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，本公司並無根據新計劃授出購股權。

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2020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。

Other Information (Continued) 其他資料(續)

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.

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

During the six months ended 30 June 2020, the Company purchased a total of 82,829,000 Shares at an aggregate purchase price before expenses of HK\$19,147,818.60 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
		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)
January 1月	22,448,000	0.2360	0.2200	5,153,633.00
February 2月	19,652,000	0.2340	0.2230	4,513,365.60
May 5月	38,259,000	0.2390	0.2250	8,912,720.00
June 6月	2,470,000	0.2300	0.2300	568,100.00
	82,829,000			19,147,818.60

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。

購買、出售或贖回本公司的上市證券

截至2020年6月30日止六個月，本公司於聯交所購買合共82,829,000股股份，總購買價(扣除開支前)為19,147,818.60港元。有關購買該等股份之詳情如下：

Other Information (Continued) 其他資料(續)

All Shares purchased were cancelled. The repurchases were effected for the benefit of the Company and its Shareholders as a whole by enhancing the value of the net assets and earnings per Share. 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

Dr Loke Yu (alias Loke Hoi Lam), an independent non-executive Director, resigned as an independent non-executive director of Tianhe Chemicals Group Limited with effect from 31 May 2020.

EVENTS AFTER THE REPORTING PERIOD

On 7 January 2019, 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. ("XND") 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.

During the period, the lawsuit between the Seller and CNC had reached first trial court decision with the Court ordering the Group to cancel the Transaction and pay the Seller a penalty in the sum of RMB70,594,900. As at 30 June 2020, the Company had fully provided related liabilities. The directors of CNC have appealed to a higher court. As of the date of the approval of these interim condensed consolidated financial statements, the second trial is still in progress.

On 12 August 2020, the Company, through its non-wholly owned subsidiary, Zhongan Group Co., Ltd. (the "Purchaser"), entered into a share transfer agreement with an independent third-party Mingtai Investment development Group Co. Limited. (the "Vendor") for the acquisition of the 40% equity interest in Shanghai Mingji Yuxing Enterprise Management Co., Limited. (the "Target Co") with the ultimate aim of pursuing the implementation of the construction and development of a project on a plot of land held by the Target Co. The total capital commitments is expected to be not more than RMB331,200,000 and no down payment had been paid as at 21 August 2020, subject to and upon the terms contained in the equity transfer agreement.

OTHER

Save as disclosed in this report, there have been no material changes in respect of matters relating to the business developments, future prospects, or the financial position, and important events affecting, the Group since the publication of the Company's 2019 annual report.

所有購買股份已註銷。購回股份是為提高每股資產淨值及每股盈利，有利於本公司及其股東整體利益而進行。除上文所披露者外，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

獨立非執行董事陸海林博士辭任天合化工集團有限公司的獨立非執行董事，自2020年5月31日起生效。

報告期後事項

於2019年1月7日，本公司間接非全資附屬公司中國新城市配發及發行額外178,280,000股中國新城市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(「新農都」)22.65%股權(「交易」)。然而，賣方針對中國新城市提起訴訟要求取消交易。

於期內，賣方與中國新城市之間的訴訟已於法院作出一審判決，法院要求本集團取消交易並向賣方支付罰金人民幣70,594,900元。截至2020年6月30日，本公司已悉數計提相關負債。中國新城市的董事已向上級法院提出上訴。截至該等中期簡明綜合財務報表獲審批日期，二審仍在進行中。

於2020年8月12日，本公司透過其非全資附屬公司眾安集團有限公司(「買方」)與一名獨立第三方銘泰投資發展集團有限公司(「賣方」)訂立股份轉讓協議，以收購上海銘極與星企業管理有限公司(「目標公司」)40%的股權，最終目標為在目標公司所持有的土地上實施項目建設及開發。於2020年8月21日，資本性承擔總額預期不超過人民幣331,200,000元，且概無根據股權轉讓協議所載條款支付首付款。

其他

除本報告所披露者外，自本公司2019年年度報告發佈以來，有關業務發展、未來前景或財務狀況及影響本集團的重要事件的事項均未發生重大變化。

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project	City/district	Project type	Land Cost per sq.m. (RMB/sq.m.) 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	
項目名稱	城市／區	物業規劃性質						
Zhejiang Province 浙江省								
1	Landscape Bay 景海灣	Xiaoshan, Hangzhou 杭州／蕭山	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	Residential/retail/office 住宅／店鋪／辦公	1,491	360,360	59.0%	89,173	241,695
3	White Horse Palace 白馬御府	Xiaoshan, Hangzhou 杭州／蕭山	Residential 住宅	3,322	280,671	90.0%	27,497	84,480
4	International Office Centre (IOC) Phase A 國際辦公中心A期	Xiaoshan, Hangzhou 杭州／蕭山	Commercial 商業	269	215,246	63.8%	92,610	798,795
5	International Office Centre (IOC) Phase B and C 國際辦公中心B,C期	Xiaoshan, Hangzhou 杭州／蕭山	Commercial 商業	458	502,512	63.8%	207,390	1,098,065
6	White Horse Manor 白馬山莊	Xiaoheshan, Hangzhou 杭州／小和山	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	Residential/hotel 住宅／酒店	4,728	220,747	63.8%	119,398	46,691
8	Ideal Bay 理想灣	Yuhang, Hangzhou 杭州／余杭	Residential/Retail 住宅／商鋪	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	Residential/Retail 住宅／商鋪	3,696	736,390	90%/63.8%	46,703	199,224
10	College Square 學君里	Yuhang, Hangzhou 杭州／余杭	Residential/Retail 住宅／商鋪	1,328	259,380	90.0%	52,359	195,293
11	Xixi New City 西溪新城市	West Lake District, Hangzhou 杭州／西湖區	Commercial 商業	3,371	281,100	63.8%	39,703	83,391

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

Address	Land Bank (sq.m.) 土地儲備(平方米)						
	Total GFA	Development Phases 開發階段			Types 規劃性質		
		Completed for sale ^①	Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II	Commercial & Office III
地址	總建築面積	竣工待售 ^①	開發中 ^②	持作未來開發 ^③	住宅及配套I	酒店II	商業及辦公III
Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區	3,381	3,381	-	-	798	-	2,583
Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區	84,708	84,708	-	-	69,227	-	15,481
Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區	767	767	-	-	767	-	-
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	570,316	99,517	263,555	207,244	206,911	101,500	261,905
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	-	-
Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	6,089	6,089	-	-	6,089	-	-
Qiandao Lake Hangzhou, Zhejiang Province 浙江省杭州市千島湖	46,691	35,114	11,577	-	11,577	35,114	-
Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	7,185	7,185	-	-	2,822	-	4,363
Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區	1,004	1,004	-	-	196	-	808
Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	4,040	4,040	-	-	-827	-	4,868
Xihu District, Hangzhou, Zhejiang Province 浙江省杭州市西湖區	30,930	30,930	-	-	665	-	30,266

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB/sq.m.) 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
項目名稱	城市/區	物業規劃性質					
12 Xixi Manhattan 西溪曼哈頓	Yuhang, Hangzhou 杭州/余杭	Commercial 商業	343	37,470	29.3%	24,534	109,173
13 Xixi Future Square (Royal Bay) 西溪未來裡(悅溪灣)	Yuhang, Hangzhou 杭州/余杭	Residential 住宅	6,285	689,939	90.0%	65,796	109,782
14 Beverly 比華利	Qiandao Lake, Hangzhou 杭州/千島湖	Residential 住宅	6,198	160,000	90.0%	89,991	25,816
15 Xinnongdu 新農都	Hangzhou etc. 杭州等	Residential/commercial 住宅/商業	559	679,994	24.4%	991,736	1,217,335
16 Nan Hu Ming Yue 南湖明月	Yuhang, Hangzhou 杭州/余杭	Residential 住宅	984	400,000	59.9%	121,900	406,664
17 Tuankou Fenghuangshan Hot spring Hotel 湍口鳳凰山溫泉酒店	Lin'an, Hangzhou 杭州/臨安	Commercial 商業	630	40,000	63.8%	37,500	63,502
18 Lotus Mansion (Zhong An Palace) 荷源府(眾安禦府)	Xiaoshan, Hangzhou 杭州/蕭山	Residential 住宅	16,460	1,641,600	90.0%	45,333	99,732
19 Shunyuan Mansion (Fuyang Project) 順源府(富陽項目)	Fuyang, Hangzhou 杭州/富陽	Residential 住宅	7,627	997,500	90.0%	54,493	130,783
20 Mingcai City 明彩城	Xiaoshan, Hangzhou 杭州/蕭山	Commercial 商業	2,939	230,000	57.5%	26,087	78,261
21 Chongxian Project 崇賢項目	Yuhang, Hangzhou 杭州/余杭	Residential 住宅	9,503	1,313,000	22.5%	60,074	138,170
22 Linqi Yunfu 臨棲雲府	Lin'an, Hangzhou 杭州/臨安	Residential 住宅	8,732	464,990	22.5%	44,374	53,249

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

Address	Land Bank (sq.m.) 土地儲備(平方米)						
	Total GFA	Development Phases 開發階段			Types 規劃性質		
		Completed for sale ^①	Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II	Commercial & Office III
地址	總建築面積	竣工待售 ^①	開發中 ^②	持作未來開發 ^③	住宅及配套I	酒店II	商業及辦公III
Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	34,012	34,012		-	17,067	-	16,945
Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	94,822	1,828	92,994		93,189	-	1,633
Qiandao Lake Hangzhou, Zhejiang Province 浙江省杭州市千島湖	25,816		-	25,816	25,816	-	-
Hangzhou/Quzhou/Zhuji/Changxing 杭州/衢州/諸暨/長興	1,206,782	1,023,403	183,378		129,167	68,168	1,009,447
Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	406,664		406,664		404,607		2,057
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		
Fuyang District, Hangzhou, Zhejiang Province 浙江省杭州市富陽區	130,783		130,783		130,783		
Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區	78,261			78,261			78,261
Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	138,170			138,170	138,170		
Lin'an District, Hangzhou, Zhejiang Province 浙江省杭州市臨安區	53,249		53,249		53,249		

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB/sq.m.) 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	
項目名稱	城市/區	物業規劃性質						
23	Majestic Mansion 玖晟府	Lin'an, Hangzhou 杭州/臨安	Residential 住宅	5,546	1,169,000	18.0%	59,600	210,800
Subtotal for Hangzhou 杭州小計				1,886	12,209,266		2,815,593	6,473,267
24	Dragon Bay 悅龍灣	Yuyao, Ningbo 寧波/余姚	Residential 住宅	8,892	1,750,013	90.0%	330,135	196,809
25	Jade Mansion 翡翠瓏灣	Yuyao, Ningbo 寧波/余姚	Residential 住宅	3,804	1,113,754	93.0%	271,458	292,807
26	Zhong An Times Square Phase I 眾安時代廣場一期	Yuyao, Ningbo 寧波/余姚	Commercial/hotel 商業/酒店	1,154	352,640	57.4%	65,159	305,473
27	Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao, Ningbo 寧波/余姚	Residential/office/hotel 住宅/辦公/酒店	1,030	332,760	59.3%	71,519	322,912
28	Cixi Zhong An Landscape Garden/ Binhai Commercial Plaza 慈溪眾安山水苑/ 濱海商業廣場	Cixi, Ningbo 寧波/慈溪	Residential/office/hotel 住宅/辦公/酒店	467	238,080	90%/63.8%	197,655	510,125
29	Beilun Project 北侖項目	Beilun, Ningbo 寧波/北侖	Residential 住宅	12,340	983,572	44.1%	36,230	79,706
Subtotal for Ningbo 寧波小計				2,793	4,770,820		972,156	1,707,832
30	Comphor Tree Bay 香樹灣	Lishui 麗水	Residential 住宅	4,756	1,364,000	90.0%	115,890	286,769
31	Ideal Era Home 理想時代家園	Lishui 麗水	Residential 住宅	5,269	801,000	13.5%	79,247	152,020

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

Address	Land Bank (sq.m.) 土地儲備(平方米)						
	Total GFA	Development Phases 開發階段			Types 規劃性質		
		Completed for sale ^①	Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II	Commercial & Office III
地址	總建築面積	竣工待售 ^①	開發中 ^②	持作未來開發 ^③	住宅及配套I	酒店II	商業及辦公III
Lin'an District, Hangzhou, Zhejiang Province 浙江省杭州市臨安區	210,800		210,800		210,800		
	4,395,769	1,331,979	1,452,732	1,611,058	2,698,869	268,284	1,428,616
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	16,756	16,756	-	-	14,236	-	2,520
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	7,136	7,136		-	7,136	-	-
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	136,316	136,316	-	-	7,471	20,692	108,153
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	111,349	111,349	-	-	-	82,697	28,652
Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪慈東濱海區龍山新城	162,887	3,489	87,398	72,000	69,762	-	93,125
Beilun District, Ningbo, Zhejiang 浙江省寧波市北侖區	79,706			79,706	79,706		
	514,149	275,045	87,398	151,706	178,311	103,389	232,449
Luwan Village, Lishui, Zhejiang Province 浙江省麗水市路灣村	286,769		286,769		283,140		3,629
Liandu District, Lishui City, Zhejiang Province 浙江省麗水市蓮都區	152,020			152,020	152,020		

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB/sq.m.) 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
項目名稱	城市/區	物業規劃性質					
32 Jiang Lin Mansion 江麟邸	Lishui 麗水	Residential 住宅	13,276	794,000	31.5%	33,226	59,807
Subtotal for Lishui 麗水小計			5,935	2,959,000		228,363	498,596
33 Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	Residential 住宅	4,216	1,190,900	58.5%	105,757	282,505
34 Baolong House 寶龍世家	Yiwu 義烏	Residential/commercial 住宅/商業	3,975	584,300	31.5%	81,671	147,007
Subtotal for Yiwu 義烏小計			4,133	1,775,200		187,428	429,512
35 Casa Banyan (Dragon Bay Project) 榕華福邸(龍灣項目)	Wenzhou 溫州	Residential/commercial 住宅/商業	8,510	928,200	21.6%	43,630	109,074
36 Sunyuan Square(Grape Shed Project) 順源裡(葡萄棚項目)	Wenzhou 溫州	Residential 住宅	13,218	1,123,000	90.0%	30,236	84,963
37 Glory One 榮望裡	Wenzhou 溫州	Residential 住宅	7,336	1,104,300	22.5%	49,508	150,527
Subtotal for Wenzhou 溫州小計			9,158	3,155,500		123,374	344,564
38 Guyuejun Mansion 古越郡府	Shaoxing 紹興	Residential 住宅	21,569	1,133,000	90.0%	43,412	52,528
Subtotal for Shaoxing 紹興小計			21,569	1,133,000		43,412	52,528

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

Address	Land Bank (sq.m.) 土地儲備(平方米)						
	Total GFA	Development Phases 開發階段			Types 規劃性質		
		Completed for sale ^①	Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II	Commercial & Office III
地址	總建築面積	竣工待售 ^①	開發中 ^②	持作未來開發 ^③	住宅及配套I	酒店II	商業及辦公III
Liandu District, Lishui City, Zhejiang Province 浙江省麗水市蓮都區	59,807			59,807	59,807		
	498,596	-	286,769	211,827	494,967	-	3,629
Lugang Logistics Park, Yiwu, Zhejiang Province 浙江省義烏市陸港物流園	282,505		282,505		280,239		2,266
Lugang Logistics Park, Yiwu, Zhejiang Province 浙江省義烏市陸港物流園	147,007		147,007		147,007		
	429,512	-	429,512	-	427,246	-	2,266
Longwan District, Wenzhou City, Zhejiang Province 浙江省溫州市龍灣區	109,074		109,074		109,074		
Core area of Wenzhou City, Zhejiang Province 浙江省溫州市核心區	84,963		84,963		82,286		2,677
Longwan District, Wenzhou City, Zhejiang Province 浙江省溫州市龍灣區	150,527		150,527		150,527		
	344,564	-	344,564	-	341,887	-	2,677
Yuecheng District, Shaoxing, Zhejiang Province 浙江省紹興市越城區	52,528			52,528	52,528		
	52,528	-	-	52,528	52,528	-	-

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB/sq.m.) 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
項目名稱	城市/區	物業規劃性質					
39 Ruyi Mansion 如意府	Zhoushan 舟山	Residential 住宅	5,382	242,000	90.0%	22,484	44,968
Subtotal for Zhoushan 舟山小計			5,382	242,000		22,484	44,968
40 Hongjia Street Project 洪家街道項目	Taizhou 台州	Residential 住宅	7,036	611,000	90.0%	39,742	86,838
41 Future Community Project 未來社區項目	Taizhou 台州	Residential 住宅	6,570	1,860,000	90.0%	122,354	283,088
Subtotal for Taizhou 台州小計			6,680	2,471,000		162,096	369,926
Subtotal for Zhejiang 浙江小計			2,894	28,715,786		4,554,906	9,921,193
Anhui Province 安徽省							
42 Green Harbour 綠色港灣	Hefei, Anhui 安徽/合肥	Residential 住宅	492	350,453	84.2%	1,728,376	712,218
43 Vancouver City 溫哥華城	Huabei, Anhui 安徽/淮北	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
Jiangsu 江蘇							
44 Xuzhou New City 徐州新城市	Xuzhou, Jiangsu 江蘇/徐州	Commercial 商業	320	180,000	29.3%	154,802	562,371

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

Address	Land Bank (sq.m.) 土地儲備(平方米)						
	Total GFA	Development Phases 開發階段			Types 規劃性質		
		Completed for sale ^①	Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II	Commercial & Office III
地址	總建築面積	竣工待售 ^①	開發中 ^②	持作未來開發 ^③	住宅及配套I	酒店II	商業及辦公III
Putuo District, Zhoushan, Zhejiang Province 浙江省舟山市普陀區	44,968			44,968	44,968		
	44,968	-	-	44,968	44,968	-	-
Jiaojiang District, Taizhou, Zhejiang Province 浙江省台州市椒江區	86,838			86,838	86,838		
Jiaojiang District, Taizhou, Zhejiang Province 浙江省台州市椒江區	283,088			283,088	283,088		
	369,926	-	-	369,926	369,926	-	-
	6,650,012	1,607,024	2,600,975	2,442,013	4,608,702	371,673	1,669,638
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	673,870	5,370	-	668,500	669,207	-	4,663
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	757,763	154,422	227,404	375,937	546,295	67,061	144,407
	1,431,633	159,792	227,404	1,044,437	1,215,502	67,061	149,070
Hanfeng North Road & Xiaoxiang South Road, Xincheng District, Xuzhou, Jiangsu Province 江蘇省徐州市新城区漢風北路及濼湘路南	562,371			562,371			562,371

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB/sq.m.) 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	
項目名稱	城市/區	物業規劃性質						
Shandong 山東								
45	Qingdao New City 青島新城市	Qingdao, Shandong 山東/青島	Residential/commercial 住宅/商業	3,000	334,449	100.0%	51,736	111,483
Yunnan 雲南								
46	Yunxing Imperial Palace 雲興樂府	Kunming, Yunnan 雲南/昆明	Residential/commercial 住宅/商業	2,251	638,708	49.5%	37,020	283,785
Overseas 海外								
47	Amber Rise	Vancouver, British Columbia 英屬哥倫比亞/溫哥華	Residential 住宅	11,206	86,497	100.0%	15,715	7,719
Total 總計								
			2,298	30,356,886		8,181,314	13,208,018	
*	including those with land use right and contractual interests				*	包括已取得土地使用權證以及擁有合約權益之土地		
**	including contracted and not recognized completed section				**	包括已簽約未確認的竣工部分		
#	Total GFA = ①+②+③ = I + II + III				#	總建築面積=①+②+③= I + II + III		

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

Address 地址	Land Bank (sq.m.) 土地儲備(平方米)						
	Total GFA 總建築面積	Development Phases 開發階段			Types 規劃性質		
		Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持作未來開發 ^③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
Hongdao Economic Zone, Qingdao, Shandong Province 山東省青島市紅島經濟區	111,483		53,300	58,183	67,330		44,153
Xishan District, Kunming, Yunnan Province 雲南省昆明市西山區	283,785			283,785	280,414		3,371
No.2185, Union Avenue, West Vancouver, British Columbia Columbia 英屬哥倫比亞省西溫哥華市聯合道2185號	7,719	-	7,719	-	7,719	-	-
	9,047,003	1,766,816	2,889,398	4,390,789	6,179,667	438,734	2,428,602

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				
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Revenue	收入	1,092,827	3,418,150	1,601,499	3,171,518	1,889,749
Profit before tax	除稅前利潤	371,898	1,232,726	299,679	821,190	62,598
Income tax	所得稅	(52,374)	(608,063)	(204,088)	(267,489)	(28,105)
Profit for the period	期內利潤	319,524	624,663	95,591	553,701	34,493
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	307,997	333,123	59,271	430,325	24,124
Non-controlling interests	非控股權益	11,527	291,540	36,320	123,376	10,369
		319,524	624,663	95,591	553,701	34,493

Assets, Liabilities and Non-controlling Interests

資產、負債及非控股權益

		30 June 6月30日				
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Total Assets	總資產	35,683,368	26,928,272	27,181,949	19,928,529	21,917,857
Total Liabilities	總負債	(24,956,135)	(16,559,879)	(17,933,299)	(11,405,442)	(14,328,327)
Non-controlling Interests	非控股權益	(2,098,025)	(2,228,314)	(1,756,762)	(1,319,919)	(1,149,625)
		8,629,208	8,140,079	7,491,888	7,203,168	6,439,905



众安集团

ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)