



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)



2021

INTERIM REPORT

中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Zhongan (alias Shi Kancheng) (*Chairman*)
Mr Zhang Jiangang (*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) (*resigned on 10 June 2021*)
Mr Zhang Huaqiao

COMPANY SECRETARY

Ms Wong Sau Ping (*resigned on 5 May 2021*)
Mr Pang Heung Fai (*appointed on 5 May 2021*)

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

Suntera (Cayman) Limited
Suite 3204, Unit 2A,
Block 3, Building D,
P.O. Box 1586,
Gardenia Count, Camana Bay,
Grand Cayman KY1-1110
Cayman Islands

董事會

執行董事

施中安先生 (又名施侃成) (*主席*)
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 (*於2021年6月10日辭任*)
張化橋先生

公司秘書

黃秀萍女士 (*於2021年5月5日辭任*)
彭向輝先生 (*於2021年5月5日委任*)

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
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蕭山區
蕭紹路996號

香港主要營業地點

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灣仔
港灣道26號
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公司網址

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主要股份過戶登記處

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Suite 3204, Unit 2A,
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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

AUDITORS

Ernst and Young

INVESTOR RELATIONS

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香港股份過戶登記分處

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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

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 Zhongan, Chairman
主席 施中安

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 unaudited consolidated interim results of the Group for the six months ended 30 June 2021 (the “Period under review”).

REVIEW OF RESULTS

The unaudited consolidated revenue of the Group for the Period under review was approximately RMB1,982.2 million, representing an increase of approximately 81.4% as compared with that of the corresponding period of 2020. The gross profit was approximately RMB628.4 million, representing an increase of approximately 60.7% as compared with that of the corresponding period of 2020. The profit for the Period under review was approximately RMB34.0 million, a decrease of approximately 89.4% as compared with that of the corresponding period in 2020. The unaudited profit per share for the Period under review was approximately RMB0.22 cents (earnings per share of corresponding period in 2020: RMB5.43 cents).

The Board does not recommend the payment of any interim dividend for the Period under review (2020: nil).

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2021年6月30日止六個月期間（「回顧期」）之未經審核合併中期業績。

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1,982.2百萬元，較2020年同期上漲約81.4%；毛利約為人民幣628.4百萬元，較2020年同期上漲約60.7%。回顧期內利潤約為人民幣34.0百萬元，較2020年同期下降約89.4%。回顧期內的未經審核每股盈利為人民幣0.22分（2020年同期每股盈利：人民幣5.43分）。

董事會不建議派發回顧期內的中期股息（2020年：無）。

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

MARKET AND BUSINESS REVIEW

In the first half of 2021, the global economy gradually recovered as the pace of COVID-19 vaccination accelerated and countries gradually lifted their lockdown measures. Thanks to precise and effective preventive and control measures against the epidemic, China's economy delivered a stable performance with a consolidated foundation and a good momentum of growth, and the real estate market was generally stable. The central government continued to adhere to the main policy tone of "houses are for accommodation, not for speculation", strengthen the regulation of real estate financing, and strive to promote the establishment of a long-term system for the real estate market to ensure the steady and healthy development of the real estate market.

Opportunities and challenges coexist in an ever evolving market. After going through the challenges brought about by the market and policies, the Group actively adjusted its strategic deployment, seized the opportunities, acquired land rightly and expanded its scale, which helped it excel in the face of adversity, delivering sound results again in terms of contracted sales during the first half of the year. Currently, the Group has a total of 34 newly launched projects for sale and existing projects being sold in phases, most of which are located in the Yangtze River Delta Region and the overall sales performance is good.

During the Period under review, the Group recorded total contracted sales of approximately RMB14,125 million, representing an increase of approximately 93.2% as compared to the corresponding period of 2020. Certain popular projects were sold out immediately after launching for sale, which laid a solid foundation for the Group's contracted sales to achieve substantial growth. While growing rapidly, the Group remains financially stable, maintains adequate cash flow and pursues a sustainable development path to become a sustainable enterprise which grows healthily. During the Period under review, the Group recorded sound financial indicators and met all three red line standards (三條紅線標準), truly practising "seeking stability amid aggressiveness and making breakthrough while maintaining prudence."



Nan Hu He Yuan
南湖荷院

市場及業務回顧

2021年上半年，隨著新冠疫苗接種速度加快，各國陸續解除封鎖措施，全球經濟逐步復甦。得益於精準有效的疫情防控措施，中國經濟呈現穩中加固，穩中向好的態勢，房地產市場總體運行平穩。中央繼續堅持「房住不炒」的政策主基調，加強房地產金融監管，努力促進房地產市場長效機制的建立，確保房地產市場平穩健康發展。

不斷變化的市場機遇與挑戰並存。在經歷了市場和政策的多重考驗之後，本集團積極調整戰略部署，抓住機遇，精準拿地，擴大規模，在逆境中突圍，上半年合約銷售再創佳績。目前本集團共有34個新開售項目和分期在售的現有項目，大部分分佈於長三角，整體銷售表現良好。

於回顧期內，本集團共錄得合同銷售金額約為人民幣14,125百萬元，比2020年同期上漲約93.2%。部分熱銷樓盤開盤即售罄，為本集團的合約銷售實現大幅增長奠定了堅實基礎。快速增長的同時，本集團始終堅持財務穩健，保持充足的現金流，走持續發展道路，做長期健康成長企業。於回顧期內，本集團的各項財務指標良好，三條紅線標準全部達標，真正做到「在激進中穩健，在穩健中激進。」



Guyue Mansion
古越郡府

Chairman's Statement (Continued)

主席報告（續）

While increasing the scale of sales, the Group strives to better perform its project quality inspection, strictly control the quality of products and adhere to the Hangzhou craftsmanship spirit of "high standard and high efficiency" to ensure quality and efficient completion of project construction while maintaining the innovation of products. The Group has also established an internal mechanism for improvement to continuously enhance its industry benchmarking capability and provide quality and comprehensive services to customers with the concept of healthy living, which has gained recognition from the market and customers. In terms of corporate governance, the Group reviewed the current situation, and, combined with changes in the corporate environment, fine-tuned the management model to make it more in line with the needs of corporate business development and thus provide an effective organizational guarantee for the further acceleration and efficiency improvement of project development.

As for hotel operation, the Group's hotels mainly include Holiday Inn Xiaoshan and Qiandao Lake Bright Resort Hotel located in Hangzhou, Zhejiang, as well as Ningbo Bright Hotel located in Ningbo, Zhejiang, and Huaibei Bright Hotel located in Anhui. Faced with the normalization of epidemic prevention and control measures, the management of the hotel group has been actively changing its mindset, constantly improving its product and service system and improving guest experience. For example, Xiaoshan Zhong'an Holiday Inn has been renovated in phases and gradually put into use. In the future, the Group will continue to strive to build the hotel into a boutique international business travel hotel in Xiaoshan. During the Period under review, hotels under the brand of Bright won a number of awards and will continue to contribute steady income to the hotel segment in the future as the brand value further increases.

在加大銷售規模的同時，本集團不忘加強工程質量檢測，嚴控產品品質，堅守「高標準，高效率」的杭派工匠精神，確保優質、高效完成項目工程建設的同時，保持產品的創新力。集團同時建立內部完善機制，不斷提升自身行業對標能力，以健康生活理念為客戶提供優質全面的服務，並收穫了市場和客戶的認可。企業治理層面，本集團審時度勢，結合企業環境變化，進行管理模式的微調，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。

酒店營運方面，本集團旗下的酒店主要包括位於浙江杭州的蕭山假日酒店和千島湖伯瑞特度假酒店，位於浙江寧波的寧波伯瑞特酒店，以及位於安徽的淮北伯瑞特酒店。面對疫情防控常態化，酒店集團管理層積極轉變思維，不斷完善產品服務體系，優化賓客體驗。其中，蕭山眾安假日酒店的裝修改造工程已分階段完成並陸續投入使用，未來將繼續努力打造成蕭山區精品國際商旅酒店。回顧期內，伯瑞特成員酒店榮獲多項殊榮，隨著品牌價值的進一步提升，未來將為酒店板塊繼續貢獻穩定的收入。



Shunyuan Mansion
順源府

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

The Group's property rental income was mainly derived from Zhong An Commercial Group, of which the shopping malls mainly include Hangzhou Xiaoshan Zhong An Square and Ningbo Yuyao Zhong An Square. During the Period under review, the management of Zhong An Commercial Group proactively implemented epidemic prevention and control measures and took the initiative to provide necessary resources and assistance to the shopping malls for epidemic prevention and control, so as to create good conditions for the normal operation of the merchants, and therefore the occupancy rate of the shopping malls remained stable during the first half of the year. In the second half of the year, with the further control of the epidemic and the steady recovery of the economy, property rental income is expected to further rebound.

During the Period under review, the Group continued to rank as one of the Top 100 Property Service Companies in China by virtue of its property management services. Its property management and other services revenue increased by approximately 48.4% as compared with that of the same period in 2020, which continued to provide stable cash flow for the Group. The Group will continue to actively develop new projects and further improve the quality of property management services and other services. The Group's property management companies constantly enhance the quality of their services to bring about more added value for property owners by providing them a satisfactory and amazing service experience.

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. While striving to increase the quantity and quality of investment by way of bidding, auction and listing, the Group will actively expand its investment channels and further increase its land bank through multiple measures including intensified project acquisition and cooperative project development.

本集團的物業租賃收入主要來自於眾安商業集團，旗下商場主要包括杭州蕭山眾安廣場和寧波餘姚眾安廣場等。於回顧期內，商業集團管理層積極做好疫情防控措施，主動為各商場防疫提供必要的資源及幫助，為保障商戶的正常運作創造良好的條件，上半年商場的出租率保持穩定。下半年，隨著疫情的進一步受控和經濟的穩步復甦，本集團預期物業租賃收入將進一步回升。

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，物業管理及其他服務收入較2020年同期上漲約48.4%，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及其他服務的品質。本集團旗下的物業管理公司不斷提升服務水平，為業主帶來更多的附加值，提供滿意和驚喜的服務體驗。

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，優化土地儲備結構。在努力提升招拍掛投資力度的同時，本集團也將積極拓寬投資渠道，多策並舉，加強項目收購和合作開發項目等方式進一步增加土地儲備。

Chairman's Statement (Continued)

主席報告 (續)



Hangzhou Cloud Land
杭州蒲荷芸邸

During the Period under review, the Group continued its comprehensive layout in Zhejiang Province, acquired a total of 8 land parcels nationwide by way of bidding, auction and listing. All these additional land parcels added up to a GFA of approximately 876,676 sq.m. and a stock value of approximately RMB17.2 billion. The acquired land parcels located in various cities of Zhejiang Province, including locations with potential in Hangzhou, Ningbo, Shaoxing, Wenzhou, and Quzhou. Following the Taizhou Future Community, the Group introduced another two Future Community projects in Wenzhou and Shaoxing, and went to Quzhou for the first time, to develop a pattern of deep regional cultivation and create synergies with multiple projects development. Acquisition of a number of new projects will have a synergistic effect with the projects under planning of the Group in the Yangtze River Delta, and will further enhance the brand image marketing of the Group's projects in the Yangtze River Delta Region. In the future, the Group will continue to adhere to the strategy of "deepening our development in the Yangtze River Delta and expanding our layout countrywide". With Zhejiang Province as its foundation, the Group will intensify its cultivation in cities of Zhejiang Province and penetrate deeply into the Yangtze River Delta region, and extend to powerful first- and second-tier cities outside the Yangtze River Delta region, such as Shandong Qingdao. The Group started to extend its presence nationwide while deepening its development comprehensively in first- and second-tier cities.

As of 30 June 2021, the total GFA of the land bank of the Group was approximately 10 million sq.m., which mainly distributed in Zhejiang, Anhui, Jiangsu, Shandong and Yunnan provinces, and are expected to support the Group's development in the coming five years. The average land cost is only approximately RMB3,128 per sq.m..

於回顧期內，本集團繼續在浙江省內全域佈局，通過公開招拍掛方式在全國範圍內共斬獲土地8宗，新增建築面積約876,676平方米，新增貨值約人民幣172億。新增土地面積位於浙江省多個不同省市地區，包括杭州、寧波、紹興、溫州、衢州等潛力地塊。繼台州未來社區之後，本集團在溫州及紹興再帶來兩個未來社區項目，並首次落子衢州，形成區域深耕、多子輝映之勢。多個新項目的取得將與本集團長三角規劃中的項目起到協同效應，進一步增強本集團在長三角地區的品牌營銷。未來，本集團將繼續堅持「深耕長三角，佈局全中國」的策略。以浙江省為根基，深耕浙江省內城市，深入滲透長三角區域，並擴展至長三角區域以外的強一二線城市，如山東青島等地。在一二線城市形成全面深耕之勢，同時開啟全國化佈局。

截至2021年6月30日，本集團的土地儲備總建築面積約為10百萬平方米，主要分佈在浙江、安徽、江蘇、山東及雲南等不同省份，預計可支持未來五年的發展，樓面地價平均成本僅約每平方米人民幣3,128元。

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

OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward to the second half of 2021, although the global economy still suffers from the uncertainty brought about by the resurgence of pandemic, the overall development trend of steady recovery remains positive. China's economy has been improving steadily, with domestic demand gradually enhancing its role in supporting economic growth. Under the long-term mechanism of "no speculation in housing", the real estate market will maintain the keynote of stability. City-specific policies focused on stabilizing land prices, housing prices and market expectations will be adopted to ensure the steady and healthy development of the real estate market.

The Group adheres to the medium-term goal of reasonable scale development unwaveringly. On the basis of the investment expansion in the first half of the year, the Group will, on the one hand, focus on the market launch, sale and realization of new land banks acquired 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 leverage its strong brand name in the Yangtze River Delta region, launch and sell property projects in an active manner to improve the turnover of funds, continuously optimize marketing approaches and deepen sales channels for quality sales growth. Amid the fierce market competition, the Group will still 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, so as to achieve rapid while stable growth, healthy development, sustainable corporate development and bring ideal returns to shareholders of the Company (the "Shareholders").

With its long-term focus on the urbanization of the Yangtze River Delta region, the Group has accumulated extensive experience in the development of complex real estate projects in this region. In the future, the Group will continue to deepen its cultivation in the Yangtze River Delta region and cities of Zhejiang Province, focusing on project development in the future core areas of cities within its layout. 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 cities within the Yangtze River Delta region. The Group attaches great importance to product quality, service quality and development quality, constantly adapts to changes brought about with new market models, new technologies and new life, and gathers its advantages in brand, operation, management and finance, with a view to riding on its own core strengths and values and maintaining its competitiveness in the market.

前景展望與發展策略

展望2021年下半年，雖然疫情的反復對全球經濟的不確定性影響依然存在，但整體穩定復甦的態勢依然維持積極正向的發展。中國經濟穩中向好，內需對經濟增長的支撐作用逐步增強。在「房住不炒」的長效機制下，房地產市場仍將以穩為主，穩地價、穩房價、穩預期，因城施策，確保房地產市場的平穩健康發展。

本集團堅持合理規模發展的中期目標堅定不移。在上半年投資拓展的基礎上，本集團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。本集團將充分利用自身在長三角地區的品牌優勢，積極供貨推盤，提升周轉效率，並不斷優化營銷方式，深化銷售渠道，實現銷售的高質量增長。在市場的激烈角逐中，本集團仍將維持短期審慎、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，實現快中求穩，健康發展，保持企業可持續發展，為本公司股東（「股東」）帶來理想回報。

本集團長期以來專注於長三角地區城市化發展，在該地區積累了綜合房地產項目開發的豐富經驗。未來將繼續深耕長三角及浙江省內城市，聚焦佈局範圍內城市未來核心進行項目拓展。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。高度重視產品質量、服務質量和發展質量，不斷適應市場新模式、新技術和新生活的變化，凝聚品牌、運營、管理、財務等諸多優勢，堅守自己的核心優勢和價值，保持市場競爭力。

Chairman's Statement (Continued)

主席報告（續）

Looking ahead to the second half of the year, the Group will continue to adopt a healthy development pattern, seize opportunities and forge ahead with determination to tackle difficulties. Also, the Group will, on the one hand, continue to strengthen the implementation of its strategic objectives, optimize its talent structure, rationalize its allocation of human resources and enhance its value-oriented production efficiency; and on the other hand, adhere to the philosophy of value creation and management efficiency, be of one mind in upholding corporate culture and consolidate its internal strength. While pursuing steady development, the Group will continue to innovate, actively expand its diversified industrial development direction and seek more development opportunities via fully leveraging CNC's advantages in diversified industrial development. While consolidating the Group's existing strengths, the Group will continue to move forward towards our stated goals and dreams, further strengthening and expanding our business and striving to scale new heights. After more than 20 years of development, the Group has established itself an unique label in the industry for its sustainable style. Along with further expansion of its business scale, the Group will gain more recognition and praise from the industry in the future for its healthier development and high quality and rapid growth.

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 Zhongan

The People's Republic of China,
25 August 2021

展望下半年，本集團將繼續走健康發展之路，抓住機遇，砥礪前行，全力攻堅。將繼續深化落實戰略目標，優化人才結構，合理配置人才資源，提升產值效能；秉承價值創造和管理提效的理念，上下同心，貫徹好企業文化，夯實內功。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。在鞏固本集團現有優勢的基礎上，堅持朝著既定的目標和夢想前進，進一步做強做大規模，努力再攀高峰。經過二十餘年的發展，本集團以穩健在行業內樹立起獨特的標籤，隨著企業規模的進一步擴張，未來還將以更加健康奮進，高質量快速增長的姿態收穫行業更多的認可和讚譽。

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
施中安

中華人民共和國，
二零二一年八月二十五日



Lotus Mansion
荷源府

Management Discussion and Analysis

管理層討論與分析

RESULTS

The unaudited consolidated revenue of the Group for the Period under review was about RMB1,982.2 million, representing an increase of about 81.4% from about RMB1,092.8 million for the corresponding period in 2020. The gross profit for the Period under review was about RMB628.4 million, representing an increase of about 60.7% from about RMB391.0 million for the corresponding period in 2020. Gross profit margin was about 31.7%, decreasing by about 4.1 percentage points from about 35.8% for the corresponding period in 2020. The profit for the Period under review was about RMB34.0 million, a decrease of about 89.4% from about RMB319.5 million for the corresponding period in 2020. The unaudited profit per share for the Period under review was RMB0.22 cents (earnings per share of corresponding period in 2020: RMB5.43 cents).

The Board does not recommend the payment of interim dividend for the Period under review (2020: nil)

INDUSTRY REVIEW

According to the National Bureau of Statistics of the PRC, in the first half of 2021, the gross domestic product (“GDP”) of China amounted to RMB53,216.7 billion, representing an increase of 12.7% as compared with that of 2020, based on comparable prices. The economy of China had sustained a steady recovery, and the economic development has shown a steady strengthening and positive trend.

In the first half of 2021, the nationwide investment in property development amounted to RMB7,217.9 billion, representing a growth of 15.0% as compared with the corresponding period of last year. Among which, residential investment amounted to RMB5,424.4 billion, representing a growth of 17.0%. In the first half of 2021, the gross floor area (“GFA”) of commodity properties sold was 886.35 million sq.m., representing a growth of 27.7% as compared with the corresponding period of last year. Among which, the growth of GFA of residential properties sold was 29.4%, while the growth of GFA of office buildings sold and commercial business properties sold were 10.0% and 5.7% respectively. The sales of commodity properties amounted to RMB9,293.1 billion, representing a growth of 38.9%. Among which, the growth of sales of residential properties was 41.9%, while the growth of sales of office buildings and commercial business properties were 10.7% and 8.8% respectively.

業績

本集團於回顧期內的未經審核綜合收入約為人民幣1,982.2百萬元，較2020年同期的收入約人民幣1,092.8百萬元，上漲約81.4%。回顧期內的毛利約為人民幣628.4百萬元，較2020年同期的約毛利391.0百萬元，上漲約60.7%。毛利率約31.7%，較2020年同期的約35.8%，下降約4.1個百分點。回顧期內利潤約為人民幣34.0百萬元，較2020年同期約人民幣319.5百萬元，下降約89.4%。回顧期內的未經審核每股盈利為人民幣0.22分（2020年同期每股盈利：人民幣5.43分）。

董事會不建議派發回顧期內的中期股息（2020年：無）。

行業回顧

據中國國家統計局的數據，2021年上半年，中國國內生產總值達到人民幣53,216.7億元，按可比價格計算，同比增長12.7%。中國經濟持續穩定恢復，經濟發展呈現穩中加固、穩中向好態勢。

2021年上半年，全國房地產開發投資人民幣72,179億元，同比增長15.0%。其中，住宅投資人民幣54,244億元，增長17.0%。2020年上半年，商品房銷售面積88,635萬平方米，同比增長27.7%。其中，住宅銷售面積增長29.4%，辦公樓銷售面積增長10.0%，商業營業用房銷售面積增長5.7%。商品房銷售額人民幣92,931億元，增長38.9%。其中，住宅銷售額增長41.9%，辦公樓銷售額增長10.7%，商業營業用房銷售額增長8.8%。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In the first half of 2021, the land area purchased by property development enterprises was 70.21 million sq.m., representing a decline of 11.8% as compared with the corresponding period of last year; the premium of the land transaction amounted to RMB380.8 billion, representing a decline of 5.7% as compared with the corresponding period of last year. The area under construction by property development enterprises was 8,732.51 million sq.m., representing a growth of 10.2% as compared with the corresponding period of last year. Among which, the area under construction for residential properties was 6,174.8 million sq.m., representing a growth of 10.5%. The area of newly commenced properties was 1,012.88 million sq.m., representing a growth of 3.8% as compared with that of last year. Among which, the area of newly commenced residential properties was 755.15 million sq.m., representing a growth of 5.5% as compared with the corresponding period of last year. The completed construction area of properties was 364.81 million sq.m., representing a growth of 25.7% as compared with the corresponding period of last year. Among which, the completed construction area of residential properties was 26,254 million sq.m., representing a growth of 27.0% as compared with the corresponding period of last year. At the end of June in 2021, the area of commodity properties pending for sale was 510.79 million sq.m., representing an increase of 0.53 million sq.m. as compared with the end of May 2021. Among which, the area of residential properties pending for sale decreased by 1.8 million sq.m., the area of office buildings pending for sale increased by 0.66 million sq.m. and the area of commercial business properties pending for sale increased by 0.47 million sq.m..

FINANCIAL ANALYSIS

Revenue

During the Period under review, the revenue generated from the sales of properties amounted to about RMB1,647.6 million, which represented an increase of about 99.2% from about RMB827.0 million for the corresponding period in 2020. The increase was mainly due to the increase of properties delivered this period as compared to the corresponding period of last year.

The revenue from property leasing amounted to about RMB59.5 million (corresponding period in 2020: approximately RMB82.4 million), representing a decrease of about 27.8%. The hotel operation of the Group recorded a revenue of about RMB97.6 million (corresponding period in 2020: approximately RMB63.9 million), representing an increase of about 52.7%. The Group's property management and other services recorded a revenue of about RMB177.5 million (corresponding period in 2020: approximately RMB119.6 million), representing an increase of about 48.4%.

2021年上半年，房地產開發企業土地購置面積7,021萬平方米，同比下降11.8%；土地成交價款人民幣3,808億元，下降5.7%。房地產開發企業房屋施工面積873,251萬平方米，同比增長10.2%。其中，住宅施工面積617,480萬平方米，增長10.5%。房屋新開工面積101,288萬平方米，增長3.8%。其中，住宅新開工面積75,515萬平方米，增長5.5%。房屋竣工面積36,481萬平方米，增長25.7%。其中，住宅竣工面積26,254萬平方米，增長27.0%。2021年上半年，商品房待售面積51,079萬平方米，比2021年5月末增加53萬平方米。其中，住宅待售面積減少180萬平方米，辦公樓待售面積增加66萬平方米，商業營業用房待售面積增加47萬平方米。

財務分析

收入

於回顧期內，本集團來自物業銷售的收入約為人民幣1,647.6百萬元，較2020年同期的收入約人民幣827.0百萬元，上漲約99.2%。上漲主要是由於是於本期交付項目較去年同期有所增加。

物業租賃產生的收入約為人民幣59.5百萬元（2020年同期：約人民幣82.4百萬元），下降約27.8%。本集團酒店營運錄得收入約為人民幣97.6百萬元（2020年同期：約人民幣63.9百萬元），上漲約52.7%。本集團物業管理及其他服務產生的收入約為人民幣177.5百萬元（2020年同期：約人民幣119.6百萬元），上漲約48.4%。

Management Discussion and Analysis (Continued) 管理層討論與分析（續）

Cost of sales

During the Period under review, the Group's cost of sales was approximately RMB1,353.8 million, which represented an increase of about 92.9% from about RMB701.8 million for the corresponding period in 2020. The increase was due to the increase of properties delivered this period as compared to the corresponding period of last year.

Gross profit

During the Period under review, the gross profit of the Group amounted to about RMB628.4 million (corresponding period in 2020: approximately RMB391.0 million), representing an increase of about 60.7%. Gross profit margin was about 31.7% (corresponding period in 2020: approximately 35.8%), decreased by about 4.1 percentage points. The increase in gross profit was mainly due to the increase of properties delivered this period as compared to the corresponding period of last year.

Other income and gains

During the Period under review, other income and gains amounted to RMB188.8 million (corresponding period in 2020: RMB46.3 million), which mainly comprised changes in fair value of financial assets at fair value through profit or loss.

Selling and distribution expenses

During the Period under review, the selling and distribution costs of the Group increased from about RMB124.5 million for the corresponding period in 2020 to about RMB137.8 million, representing an increase of about 10.7%.



Fashion Color City
明彩城

銷售成本

於回顧期內，本集團銷售成本約為人民幣1,353.8百萬元，較2020年同期的約人民幣701.8百萬元增加約92.9%。上漲主要是由於本期交付項目較去年同期有所增加。

毛利

於回顧期內，本集團的毛利約為人民幣628.4百萬元（2020年同期：約391.0百萬元），增加約60.7%，毛利率約為31.7%（2020年同期：約35.8%），下降約4.1個百分點。毛利上漲主要是由於是於本期交付項目較去年同期有所增加。

其他收入及收益

於回顧期內，其他收入及收益達人民幣188.8百萬元（2020年同期：人民幣46.3百萬元），主要包括按公允價值計量且其變動計入損益的金融資產公允價值變動。

銷售及分銷費用

於回顧期內，本集團的銷售及分銷費用由2020年同期的約人民幣124.5百萬元增至約人民幣137.8百萬元，增長約10.7%。



Taizhou Future City
台州未來社區

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Administrative expenses

During the Period under review, the administrative expenses of the Group increased from about RMB211.1 million for the corresponding period in 2020 to about RMB317.3 million, representing an increase of about 50.3%. The increase is mainly to meet the needs of the development of the Group.

Other expenses

During the Period under review, the other expenses of the Group increased from about RMB38.8 million for the corresponding period in 2020 to about RMB82.1 million, representing an increase of about 111.6%.

Finance costs

During the Period under review, the finance costs of the Group increased from about RMB113.0 million for the corresponding period in 2020 to about RMB118.5 million, representing an increase of about 4.9%.

Income tax expenses

During the Period under review, the income tax expenses of the Group increased from about RMB52.4 million for the corresponding period in 2020 to about RMB197.0 million, representing an increase of about 276.0%.

Earnings

The profit for the Period under review was about RMB34.0 million (corresponding period in 2020: approximately RMB319.5 million), representing a decrease of about 89.4%. The decrease was mainly due to the fact that the Group recorded an unaudited fair value gain upon transfer to investment properties in the amount of approximately RMB356.8 million for the corresponding period of last year which was not available in the Period under review. During the Period under review, the profit attributable to owners of the Company was about RMB12.4 million (corresponding period in 2020: approximately RMB308.0 million).

行政費用

於回顧期內，本集團的行政開支由2020年同期的約人民幣211.1百萬元增加至約人民幣317.3百萬元，增加約50.3%。主要是人員的增加以滿足本集團發展的需要。

其他費用

於回顧期內，本集團的其他費用由2020年同期的約人民幣38.8百萬元增至約人民幣82.1百萬元，增加約111.6%。

財務費用

於回顧期內，財務費用由2020年同期的約人民幣113.0百萬元增加至約人民幣118.5百萬元，增加約4.9%。

所得稅開支

於回顧期內，所得稅開支由2020年同期的約人民幣52.4百萬元增加至約人民幣197.0百萬元，增加約276.0%。

盈利

於回顧期內，利潤約為人民幣34.0百萬元（2020年同期：約人民幣319.5百萬元），下降約89.4%。下降原因主要為於本集團於去年同期錄得轉撥至投資物業的未經審核公允價值收益約人民幣356.8百萬元，而回顧期間並無錄得有關收益。於回顧期內歸屬於母公司利潤約為人民幣12.4百萬元（2020年同期：約人民幣308.0百萬元）。

Management Discussion and Analysis (Continued) 管理層討論與分析（續）

Contracted sales

As of 30 June 2021, the contracted GFA sold by the Group was about 572,385 sq.m. with the amount of about RMB14,125 million. Set out below are the details of the contracted GFA sold from the Group's projects:

合同銷售

於回顧期內，本集團的合同銷售總建築面積約為572,385平方米，金額約為人民幣14,125百萬元，詳情如下：

Projects	項目	Contracted GFA sold	Contracted amount	% of interest attributable to the Group
		合同銷售面積	合同銷售收入	本集團佔該項目 權益的百分比
		<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			
Nan Hu Ming Yu	南湖明月	6,317	327.32	59.9%
Xixi Future Square	西溪未來里	1,044	71.02	90.0%
Xiaoshan Lotus Mansion	蕭山荷源府	51,005	1,786.68	90.0%
Shunyuan Mansion	順源府	60,806	1,290.39	90.0%
Fashion Color City	明彩城	2,318	58.09	57.5%
International Office Centre (IOC) A2	國際辦公中心A2	3,377	116.32	63.9%
International Office Centre (IOC) A3	國際辦公中心A3	17,166	820.37	63.9%
Xixi Manhattan	西溪曼哈頓	144	1.44	29.3%
Majestic Mansion	玖晟府	900	12.43	18.0%
Lin Qi Yun Fu	臨棲雲府	8,149	178.21	22.5%
Chenhan Mansion	宸瀚里	32,203	798.33	22.5%
Yunqiling	雲棲奇嶺	3,549	91.07	36.0%
Xinnongdu	新農都	15,876	155.13	24.4%
Others	其他	-	0.13	63.9%
Cixi	慈溪			
Binhai Commercial Plaza	濱海商業廣場	656	7.60	57.5%
Cixi Landscape Garden	慈溪山水苑	-	0.16	90.0%
Ningbo	寧波			
Beilun Shunyuan Mansion	北侖順源里	31,593	819.40	44.1%
Zhoushan	舟山			
Ruyi Mansion	如意府	10,222	140.06	90.0%

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Projects	項目	Contracted GFA sold	Contracted amount	% of interest attributable to the Group
		合同銷售面積 <i>sq.m.</i> 平方米	合同銷售收入 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
Yiwu	義烏			
Typha Lotus Garden	蒲荷花苑	1,820	48.87	58.5%
Baolong House	寶龍世家	1,117	31.11	31.5%
Chaoming	潮鳴	63,865	1,905.03	31.5%
Taizhou	台州			
Heyuan Mansion	和源府	41,680	684.80	90.0%
Taizhou Future City	台州未來社區	78,359	1,405.93	90.0%
Lishui	麗水			
Comphor Tree Bay	香樹灣	2,000	34.80	90.0%
Ideal Era Home	理想時代家園	11,176	145.60	13.5%
Jiang Lin Mansion	江麟邸	33,783	778.78	31.5%
Wenzhou	溫州			
Whenzhou Shunyuan Mansion	溫州順源里	32,681	944.21	90.0%
Casa Banyan	榕華福邸	2,333	53.29	21.6%
Glory One	榮望里	32,727	705.83	22.5%
Shaoxing	紹興			
Guyue Mansion	古越郡府	10,820	564.16	90.0%
Shandong Province	山東省			
Qingdao	青島			
Qingdao New City	青島新城市	1,751	19.31	100.0%
Qingdao Future City (Residential)	青島未來里 (住宅)	4,337	44.57	90.0%
Anhui Province	安徽省			
Hefei	合肥			
Green Harbour	綠色港灣	–	0.20	84.2%
HuaiBei	淮北			
Vancouver City	溫哥華城	8,608	84.51	100.0%
		572,385	14,125.14	

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Recognised sales

As of 30 June 2021, the recognised GFA sold by the Group was about 115,049 sq.m. with the amount of about RMB1,647.59 million. Set out below are the details of the recognised GFA sold from the Group's projects:

確認銷售

於回顧期內，本集團的確認銷售總建築面積約為115,049平方米，金額約為人民幣1,647.59百萬元，詳情如下：

Projects	項目	Recognised GFA sold	Recognised amount	% of interest attributable to the Group
		確認銷售面積	確認銷售收入	本集團佔該項目 權益的百分比
		<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			
Hidden Dragon Bay	隱龍灣	129	1.43	51.9%
International Office Centre (IOC) A3	國際辦公中心A3	3,442	114.79	63.9%
White Horse Mansion	白馬御府	126	3.53	90.0%
Ideal Bay	理想灣	771	7.91	45.9%
Xixi Future Square	西溪未來里	634	12.27	90.0%
Xixi Manhattan	西溪曼哈頓	43	0.96	29.3%
Xixi New City	西溪新城市	109	29.02	63.9%
Yuyao	余姚			
Jade Mansion	翡翠瓏灣	1,874	36.51	93.0%
Zhong An Times Square Phase II	眾安時代廣場二期	3,379	37.29	59.4%
Zhong An Times Square Phase I	眾安時代廣場一期	308	2.60	57.5%
Cixi	慈溪			
Cixi Landscape Garden	慈溪山水苑	6,922	47.40	90.0%
Binhai Commercial Plaza	濱海商業廣場	9,997	111.18	57.5%
Yiwu	義烏			
Typha Lotus Garden	蒲荷花苑	51,703	867.36	58.5%
Lishui	麗水			
Comphor Tree Bay	香樹灣	12,569	192.29	90.0%
Anhui Province	安徽省			
Hefei	合肥			
Green Harbour	綠色港灣	-	0.18	84.2%
HuaiBei	淮北			
Vancouver City	溫哥華城	23,043	182.87	100.0%
		115,049	1,647.59	

The average property sales price per sq.m. achieved by the Group for the Period under review was about RMB14,321 (corresponding period in 2020: approximately RMB15,577), representing a decrease of about 8.1%. The average sales cost per sq.m. was about RMB9,574 (corresponding period in 2020: approximately RMB9,742), representing a decrease of about 1.7%.

於回顧期內，本集團平均每平方米物業銷售價約為人民幣14,321元（2020年同期：約人民幣15,577元），下降約8.1%。平均每平方米銷售成本約為人民幣9,574元（2020年同期：約人民幣9,742元），下降約1.7%。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Land reserve

During the Period under review, the Group obtained 8 new parcels of land with a total GFA of approximately 876,676 sq.m., at a total consideration of approximately RMB8,083.3 million. The average land cost of the new land parcels was approximately RMB9,220 per sq.m..

土地儲備

於回顧期內，本集團新增項目共計8個，總建築面積約為876,676平方米，總代價約人民幣8,083.3百萬元，新增土地平均樓面價約每平方米人民幣9,220元。

No.	Projects	City	Acquired by	Land cost	Site Area	Total GFA	% of interest attributable to the Group
序號	項目	城市	獲得方式	土地總成本 (RMB million) (人民幣百萬元)	地盤面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	本集團應佔權益的百分比
1	Sky Tree (Commercial) 天空樹(商住)	Wenzhou 溫州	Auction 招拍掛	1,430.0	87,108	217,770	22.5%
2	Sky Tree (Residential) 天空樹(住宅)	Wenzhou 溫州	Auction 招拍掛	675.5	41,640	104,100	22.5%
3	Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	Auction 招拍掛	2,165.0	100,462	105,485	44.1%
4	Cloud Chen Square 雲之宸里	Quzhou 衢州	Auction 招拍掛	945.7	72,774	106,250	45.9%
5	Ruiyuan Mansion 瑞源府	Hangzhou 杭州	Auction 招拍掛	945.0	39,480	94,752	90.0%
6	Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	Auction 招拍掛	268.4	22,417	48,870	100.0%
7	Songhuajiang Road project 松花江路項目	Ningbo 寧波	Auction 招拍掛	600.7	17,393	31,307	90.0%
8	Wenzhou Future City 溫州未來社區	Wenzhou 溫州	Auction 招拍掛	1,053.0	69,369	168,141	45.0%
				8,083.3	450,643	876,676	

As of June 2021, the total GFA of the Group's land bank was about 10 million sq.m., the average acquisition cost of the Group's overall land bank was about RMB3,128 per sq.m..

截至2021年6月30日，本集團土地儲備總建築面積約為10百萬平方米，本集團土地儲備平均收購成本為每平方米約人民幣3,128元。

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

土地儲備合計足夠本集團未來五年以上發展之用。

Management Discussion and Analysis (Continued) 管理層討論與分析（續）

Capital structure

As at 30 June 2021, 5,635,809,800 shares in the Company were in issue (as at 31 December 2020: 5,635,809,800 shares).

As at 30 June 2021, the Group had total assets of approximately RMB49,613.4 million (as at 31 December 2020: approximately RMB41,820.0 million) which were financed by current liabilities of approximately RMB24,259.9 million (as at 31 December 2020: approximately RMB17,280.8 million), non-current liabilities of approximately RMB12,928.6 million (as at 31 December 2020: approximately RMB13,125.2 million) and Shareholders' equity of approximately RMB12,424.9 million (as at 31 December 2020: approximately RMB11,413.9 million).

As at 30 June 2021, the Group had an aggregate amount of cash and cash equivalents and restricted cash of about RMB6,129.4 million (as at 31 December 2020: RMB5,911.7 million).

As at 30 June 2021, the Group's interest-bearing bank and other borrowings amounted to approximately RMB15,902.7 million (as at 31 December 2020: approximately RMB15,493.4 million).

The maturity profile of the borrowings was as follows:

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	4,034,953	3,653,485
Over 1 year but within 2 year	多於一年但少於兩年	7,642,190	4,146,616
Over 2 years but within 5 years	多於兩年但少於五年	2,750,380	6,482,697
Over 5 years	五年以上	1,475,140	1,210,631
		15,902,663	15,493,429

資本結構

於2021年6月30日，本公司已發行股份為5,635,809,800股（2020年12月31日：5,635,809,800股）。

於2021年6月30日，本集團的資產總值約人民幣49,613.4百萬元（2020年12月31日：約人民幣41,820.0百萬元），由流動負債約人民幣24,259.9百萬元（2020年12月31日：約人民幣17,280.8百萬元）、非流動負債約人民幣12,928.6百萬元（2020年12月31日：約人民幣13,125.2百萬元）及股東權益約人民幣12,424.9百萬元（2020年12月31日：約人民幣11,413.9百萬元）提供資金。

本集團於2021年6月30日的現金及現金等價物和受限制現金合共為約人民幣6,129.4百萬元（2020年12月31日：人民幣5,911.7百萬元）。

於2021年6月30日，本集團的附息銀行貸款及其他借款約人民幣15,902.7百萬元（2020年12月31日：約人民幣15,493.4百萬元）。

有關借款到期情況如下：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Interest-bearing bank and other borrowings bear interest at fixed and floating rates. As at 30 June 2021, the Group's interest-bearing bank and other borrowings bore average effective interest rate of 6.21% per annum (2020: 6.27% per annum).

The denominated amounts of the borrowings were as follows:

附息銀行及其他借款按固定利率及浮動利率計息。於2021年6月30日，本集團的附息銀行及其他借款的平均年利率為6.21%(2020年12月31日：年利率為6.27%)。

有關借款的呈列貨幣金額如下：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Renminbi	人民幣	15,902,663	15,489,651
GBP	英鎊	-	3,778
		15,902,663	15,493,429

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.56 (as at 31 December 2020: approximately 1.70). The ratio of interest-bearing bank and other borrowings to total assets was 0.32 (as at 31 December 2020: 0.37). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.79 (as at 31 December 2020: 0.84) (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 prudent financial policy in its operation and business development.

Capital commitments

As at 30 June 2021, the Group had capital commitments of about RMB3,695.1 million (as at 31 December 2020: approximately RMB2,517.3 million), mainly in respect of property development expenditure. It is expected that the Group will finance such commitments from its own funds, cash proceeds from sales and external financings (such as bank loans).

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1.56(2020年12月31日：約1.70)。附息銀行及其他借款與資產總值的比率為0.32(2020年12月31日：0.37)。本集團的淨負債比率(定義為淨債務除以總權益)為0.79(2020年12月31日：0.84)(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)。本集團在公司運營及業務發展方面一直採取較為審慎的財務政策。

資本性承擔

於2021年6月30日，本集團就房地產開發支出的資本性承擔約人民幣3,695.1百萬元(2020年12月31日：約人民幣2,517.3百萬元)。預計將通過本集團的自有資金、銷售回籠款及外部融資(例如銀行貸款)為該等承擔撥付資金。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Contingent liabilities

As at 30 June 2021, the contingent liabilities of the Group was about RMB5,253.6 million (as at 31 December 2020: approximately RMB4,933.4 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 31 December 2020, investment properties of the Group with carrying value of about RMB2,297.8 million (as at 31 December 2020: approximately RMB3,185.1 million), properties under development of about RMB5,891.0 million (as at 31 December 2020: approximately RMB8,989.5 million), completed properties held for sale of about RMB1,346.6 million (as at 31 December 2020: approximately RMB1,325.9 million), property and equipment of about RMB1,157.0 million (as at 31 December 2020: approximately RMB1,237.0 million), restricted cash of about RMB31.3 million (as at 31 December 2020: approximately RMB40.6 million), 100% equity interest in a subsidiary of the Group of about RMB40.0 million (as at 31 December 2020: RMB40.0 million) were pledged to secure the banking facilities and other borrowings of the Group.

Foreign exchange risk

As the sales, purchase and external financing of the Group in the corresponding period of 2021 and 2020 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.

Interest rate risk

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. Given that certain portion of loans are RMB loans and the stable domestic economic situation of the PRC, the Group currently does not use derivative instruments to hedge its interest rate risks.

或有負債

於2021年6月30日，本集團的或有負債約人民幣5,253.6百萬元（2020年12月31日：約人民幣4,933.4百萬元），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提供擔保。

資產抵押

於2021年6月30日，本集團賬面值約人民幣2,297.8百萬元（2020年12月31日：約人民幣3,185.1百萬元）的投資物業、約人民幣5,891.0百萬元（2020年12月31日：約人民幣8,989.5百萬元）的開發中物業、約人民幣1,346.6百萬元（2020年12月31日：約人民幣1,325.9百萬元）持作出售的已落成物業、約人民幣1,157.0百萬元（2020年12月31日：約人民幣1,237.0百萬元）的房屋及設備、約人民幣31.3百萬元（2020年12月31日：約人民幣40.6百萬元）的限制性現金以及總權益約為人民幣40.0百萬元（2020年12月31日：約人民幣40.0百萬元）的本集團一間附屬公司的全部股權已作質押以擔保本集團的銀行融資及其他借款。

匯率風險

由於本集團於2021年及2020年同期的銷售、採購及金融機構融資均以人民幣為主，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。

利率風險

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。考慮到該部分貸款為人民幣貸款且中國國內經濟形勢穩定，因此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)

管理層討論與分析 (續)

Human resources

As at 30 June 2021, the Group employed a total of 4,816 staff (30 June 2020: 4,153 staff). For the six-month period ended 30 June 2021, the unaudited staff cost of the Group was about RMB226.4 million (corresponding period of 2020: about RMB165.4 million), representing an increase of about 36.9%. The increase was mainly due to the increase in quality staff recruited during the Period under review following the continuous development of the business.

The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal on an annual 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 employee of the Group) may be granted options to subscribe for shares in the Company 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, the Shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

人力資源及薪酬政策

於2021年6月30日，本集團僱用員工4,816人（2020年6月30日：4,153人）。本集團截至2021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226.4百萬元（2020年同期：約人民幣165.4百萬元），增加約36.9%。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。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持公司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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 20 June 2021(2020: Nil).

EVENTS AFTER THE REPORTING PERIOD

There are no events to cause material impact on the Group after 30 June 2021 and up to the date of this report.

PROSPECTS

Looking forward to the second half of the year, although the global economy still suffers from the uncertainty brought about by COVID-19, the trend of a general economic recovery will not change and China's economy will continue to maintain a stable growth. The development of the real estate market will continue to focus on stability, and the macro-control objectives of stabilizing land prices, housing prices and expectations will be gradually put into practice. The gradual establishment of long-term mechanisms such as "no speculation in housing" will help promote a stable and healthy development of the real estate market.

The Group will maintain a short-term prudential and long-term optimistic view, and will adhere to the medium-term goal of reasonable scale development unwaveringly. Leveraging on its strong brand name in the Yangtze River Delta region, the Group will continue to develop in a steady manner, actively seize market opportunities and increase investment development efforts such as mergers and acquisitions to reserve abundant resources for the future development of the Group. In addition to deepening regional cultivation and forging ahead, the Group will also strive to enhance efficiency and effectiveness, consolidate its internal strength, drive the comprehensive development of its diversified segments and accelerate the capitalization process of certain segments. The Group will strive to scale new heights while enhancing its overall strength.

CORPORATE GOVERNANCE

Throughout the Period under review, the Company had applied the principles and complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

The Board will review the management structure of the Group from time to time and adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

中期股息

董事會不建議派發截至2021年6月30日止六個月期間的中期股息(2020年：無)。

結算日後事項

於2021年6月30日後及直至本報告日期，並無發生對本集團產生重大影響的事宜。

前景展望

展望下半年，新冠疫情對全球經濟的不確定影響依然存在，但經濟整體復甦的趨勢不會改變，中國經濟將繼續保持穩定增長。房地產市場的發展仍將以穩為主，穩地價、穩房價和穩預期的宏觀調控目標將逐步落到實處。「房住不炒」等長效機制的逐步建立，將有助於促進房地產市場的平穩健康發展。

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改變。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。在區域深耕、砥礪前行的同時，本集團還將努力增速提效，夯實內功，帶動多元化板塊全面發展，並加速個別板塊資本化的進程。在集團綜合實力的全面提升的同時，爭取再攀高峰。

企業管治

於本年度內，本公司已採納及遵守上市規則附錄14所載企業管治守則所載之原則及守則條文。

董事會將不時檢討本集團的管理架構，並於適當時候採取適當措施，以供本集團營運活動或業務的未來發展。

Independent Review Report

獨立審閱報告



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 26 to 66 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 2021 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全體股東

(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26至66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2021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，對本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。

Independent Review Report (Continued)

獨立審閱報告 (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

25 August 2021

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

2021年8月25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 2021
截至2021年6月30日止六個月

		Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	1,982,203	1,092,827
Cost of sales	銷售成本		(1,353,782)	(701,841)
Gross profit	毛利		628,421	390,986
Other income and gains	其他收入及收益	4	188,775	46,285
Selling and distribution costs	銷售及分銷開支		(137,809)	(124,451)
Administrative expenses	行政開支		(317,272)	(211,096)
Other expenses	其他開支		(82,089)	(38,827)
Finance costs	財務費用		(118,509)	(113,014)
Impairment losses on financial assets	金融資產減值虧損		(8,041)	–
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
Changes in fair value of investment properties	投資物業的公允價值變動	9	(13,786)	(74,659)
Share of profits and losses of:	分佔以下公司的盈利及虧損：			
Joint ventures	合營企業		108,988	141,745
Associates	聯營公司		(17,681)	(1,877)
Profit before tax	除稅前利潤	5	230,997	371,898
Income tax expense	所得稅開支	6	(197,047)	(52,374)
Profit for the period	期內利潤		33,950	319,524
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		12,430	307,997
Non-controlling interests	非控股權益		21,520	11,527
			33,950	319,524
Earnings per share attributable to equity holders of the parent	母公司股權持有人應佔每股盈利			
Basic and diluted	基本及攤薄	7	RMB0.22 cents 人民幣0.22分	RMB5.43 cents 人民幣5.43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 2021
截至2021年6月30日止六個月

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內利潤	33,950	319,524
Other comprehensive (loss)/income	其他全面 (虧損) / 收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面 (虧損) / 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	(5,941)	10,412
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面 (虧損) / 收益淨額	(5,941)	10,412
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他全面 (虧損) / 收益：		
Changes in fair value	公允價值變動	(26,064)	-
Income tax effect	所得稅影響	6,516	-
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益的其他全面虧損淨額	(19,548)	-
Other comprehensive (loss)/income for the period, net of tax	期內其他全面 (虧損) / 收益，扣除稅項	(25,489)	10,412
Total comprehensive income for the period	期內全面收益總額	8,461	329,936
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	(16,335)	314,725
Non-controlling interests	非控股權益	24,796	15,211
		8,461	329,936

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2021
2021年6月30日

			30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
		Notes 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)
NON-CURRENT ASSETS				
	非流動資產			
Property and equipment	房屋及設備	8	2,545,769	2,607,286
Investment properties	投資物業	9	5,328,291	5,359,845
Properties under development	開發中物業	10	1,442,286	1,411,214
Right-of-use assets	使用權資產		148,448	348,223
Goodwill	商譽		98,995	98,995
Other intangible assets	其他無形資產		31,655	32,522
Restricted cash	受限制現金	14	16,802	71,389
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	11	513,784	539,922
Long term prepayments	長期預付款		776,937	1,301,580
Investments in joint ventures	於合營企業的投資		433,982	312,236
Investments in associates	於聯營公司的投資		109,961	102,603
Deferred tax assets	遞延稅項資產		214,699	181,073
Total non-current assets	總非流動資產		11,661,609	12,366,888
CURRENT ASSETS				
	流動資產			
Completed properties held for sale	持作銷售已落成物業	12	2,160,183	2,926,871
Properties under development	開發中物業	10	24,725,345	17,286,659
Inventories	存貨		36,290	31,261
Trade receivables	應收貿易賬款	13	121,582	84,717
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		2,678,374	2,573,997
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產		190,951	109,618
Loans to joint ventures	貸款予合營企業		1,329,544	544,886
Loans to associates	貸款予聯營公司		563,914	-
Restricted cash	受限制現金	14	1,381,702	1,047,767
Cash and cash equivalents	現金及現金等價物	14	4,730,865	4,792,545
Investment properties classified as held for sale	分類為持作銷售的投資物業	9	33,057	54,755
Total current assets	總流動資產		37,951,807	29,453,076

Interim Condensed Consolidated Statement of Financial Position(Continued)

中期簡明綜合財務狀況表 (續)

30 June 2021
2021年6月30日

			30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	15	1,671,383	1,487,283
Other payables and accruals	其他應付款項及應計費用		1,526,897	1,011,204
Contract liabilities	合約負債		14,160,660	8,592,628
Lease liabilities	租賃負債		34,321	45,434
Advances from joint ventures	合營企業墊款		385,003	408,703
Advances from associates	聯營公司墊款		372,327	19,600
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	4,034,953	3,653,485
Tax payable	應付稅項		2,074,372	2,062,459
Total current liabilities	總流動負債		24,259,916	17,280,796
NET CURRENT ASSETS	流動資產淨額		13,691,891	12,172,280
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		25,353,500	24,539,168
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	11,867,710	11,839,944
Deferred tax liabilities	遞延稅項負債		926,285	947,932
Lease liabilities	租賃負債		134,607	337,355
Total non-current liabilities	總非流動負債		12,928,602	13,125,231
Net assets	淨資產		12,424,898	11,413,937
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	498,653	498,653
Reserves	儲備		8,599,418	8,629,393
			9,098,071	9,128,046
Non-controlling interests	非控股權益		3,326,827	2,285,891
Total equity	總權益		12,424,898	11,413,937

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 2021

截至2021年6月30日止六個月

	Share Capital	Treasury Share	Share premium account	Share 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	股份溢價賬	實繳盈餘	股本準備金	購股權準備金	法定盈餘準備金	法定準備金	公允價值準備金	匯兌波動準備金	留存利潤	總計	非控股權益	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 2021 (audited)	498,653	-	2,989,383	39,318	331,176	59,331	196,716	8,239	19,650	(93,566)	5,079,166	9,128,046	2,285,891	11,413,937
Profit for the period	-	-	-	-	-	-	-	-	-	-	12,430	12,430	-	33,950
Other comprehensive income for the period:														
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	(9,217)	-	(9,217)	-	(5,941)
Changes in fair value of investments at acquisition through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(19,548)	-	-	(19,548)	-	(19,548)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(19,548)	(9,217)	12,430	(16,335)	24,796	8,461
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	1,002,500	1,002,500
Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	-	-	(55,056)	-	-	-	-	55,056	-	-	-
Transfer from retained profits	-	-	-	-	-	-	-	-	-	-	-	(13,640)	-	-
Acquisition of non-controlling interests	-	-	-	-	(13,640)	-	-	-	-	-	-	-	13,640	-
At 30 June 2021 (unaudited)	498,653	-	2,989,383*	39,318*	317,536*	4,275*	196,716*	8,239*	102*	(102,803)*	5,146,652*	9,098,071	3,326,827	12,424,898
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

* These reserve accounts comprise the consolidated other reserves of RMB8,599,418,000 (30 June 2020: RMB8,135,538,000) 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8,599,418,000元 (2020年6月30日: 人民幣8,135,538,000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 2021
截至2021年6月30日止六個月

	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020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	230,997	371,898
Adjustments for:	調整：		
Depreciation of property and equipment	房屋及設備折舊	45,267	61,548
Amortisation of other intangible assets	其他無形資產攤銷	868	868
Depreciation of right-of-use assets	使用權資產折舊	36,464	27,726
Fair value gain upon transfer to investment properties	轉撥至投資物業後的公允價值收益	9	(356,806)
Changes in fair value of investment properties	投資物業公允價值變動	9	74,659
Realise and recognise of completed properties held for sale to net realisable value	變現及確認所持已落成待售物業至可變現淨值	-	(571)
Loss on disposal of investment properties	出售投資物業的虧損	5	25,682
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產公允價值變動	5	(62,693)
Share of profits and losses of:	分佔以下的利潤及虧損：		
Joint ventures	合營企業	(108,988)	(141,745)
Associates	聯營公司	17,681	1,877
Gains on disposal of right of use assets	處置使用權資產的收益	(25,823)	-
Impairment of financial assets	金融資產減值	8,041	-
Impairment of property and equipment	房屋及設備減值	61,393	-
Finance costs	財務費用	118,509	113,014
		337,025	178,114
Increase in properties under development	開發中物業增加	(7,513,282)	(5,119,419)
Decrease in completed properties held for sale	持作已落成待售物業減少	1,101,482	491,464
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	(44,906)	15,801
Decrease/(increase) in deposits and other receivables	按金及其他應收款項減少／(增加)	343,239	(78,713)
Increase in prepayments and other assets	預付款及其他資產增加	(447,616)	(1,353,899)
Decrease in long term prepayments	長期預付款減少	524,643	687,607
Increase in inventories	存貨增加	(5,029)	(6,463)
Increase in restricted cash for pre-sales proceeds	預售所得款項受限制現金增加	(343,274)	(570,016)
Increase/(decrease) in trade payables	應付貿易賬款增加／(減少)	184,100	(244,177)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	10,146	(779,664)
Increase in contract liabilities	合約負債增加	4,879,654	3,042,255
Cash used in operations	經營業務耗用的現金	(973,818)	(3,737,110)

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 2021

截至2021年6月30日止六個月

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest paid	已付利息	(373,181)	(300,469)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(233,891)	(233,162)
Net cash used in operating activities	經營業務耗用的現金淨額	(1,580,890)	(4,270,741)
Cash flows from investing activities	投資業務的現金流量		
Investment on joint ventures	投資合營企業	(12,758)	(141,210)
Loans to joint ventures	向合營企業貸款	(784,658)	(443,491)
Investment on equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	-	6
Investment on financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資	(71,872)	(332)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產所得款項	52,139	997
(Prepayment to)/repayment from joint ventures	(合營企業預付款) / 合營企業還款	(23,700)	2,692
Investment on associates	投資聯營公司	(25,039)	(112,800)
(Loans to)/repayment from associates	(向聯營公司貸款) / 聯營公司還款	(211,187)	93,019
Increase in investment properties	投資物業增加	-	(34,752)
Purchases of items of property and equipment	購入房屋及設備項目	(48,563)	(6,387)
Proceeds from disposal of investment properties	出售投資物業所得款項	726,321	533,788
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	3,403	373
Decrease in restricted cash	受限制現金減少	63,926	4,557
Net cash used in investing activities	投資業務耗用的現金淨額	(331,988)	(103,540)
Cash flows from financing activities	融資活動產生的現金流量		
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款	4,887,672	3,911,460
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(4,478,438)	(1,190,975)
Addition of non-controlling interests	添置非控股權益	1,002,500	-
Repurchase of shares	購回股份	-	(19,685)
Principal portion of lease payments	租賃付款的本金部分	(24,727)	(18,641)
Increase in an amount due to a non-controlling shareholder	應付非控股股東款項增加	462,354	123,231
Net cash generated from financing activities	融資活動產生的現金淨額	1,849,361	2,805,390

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 2021

截至2021年6月30日止六個月

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(63,517)	(1,568,891)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	4,792,545	3,132,577
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	1,837	6,357
Cash and cash equivalents at the end of period	期末現金及現金等價物	4,730,865	1,570,043
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	4,730,865	1,570,043

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2021
2021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.

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

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.

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 2021 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(前稱為眾安房產有限公司) (「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地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團») 主要從事物業開發、租賃及酒店營運。期內, 本集團的物業開發項目位於中華人民共和國(「中國») 浙江、江蘇及安徽省及加拿大英屬哥倫比亞省。期內本集團的主營業務性質並無發生重大變動。

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

依本公司董事(「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日在英屬維京群島註冊成立的公司。本公司董事長施侃成先生全資擁有Whole Good Management Limited。

2. 編製基準及會計政策

2.1 編製基準

截至2021年6月30日止六個月的中期簡明合併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, 且所有數值均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 2021
2021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 2020.

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 2020, 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 9,
IAS 39, IFRS 7, IFRS 4
and IFRS 16

*Interest Rate Benchmark
Reform – Phase 2*

Amendments to IFRS 16

*Covid-19-Related Rent
Concessions beyond
30 June 2021*

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:

- (a) the residential segment develops and sells residential properties, and provides property management services, project management services and other services to residential properties in Mainland China and Canada; and

2. 編製基準及會計政策(續)

2.1 編製基準(續)

中期簡明合併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2020年12月31日止年度之年度合併財務報表一併閱覽。

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，編製此中期簡明合併財務資料採納之會計政策與編製本集團截至2020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9號、
國際會計準則第39號、
國際財務報告準則第7號、
國際財務報告準則第4號
及國際財務報告準則
第16號之修訂本

*利率基準改革
—第2階段*

國際財務報告準則第16號之
修訂本

*2021年6月30日後
新冠肺炎疫情
相關的租金
減免*

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：

- (a) 住宅分部，在中國內地及加拿大開發及銷售住宅物業，並向住宅物業提供物業管理服務，項目管理服務及其他服務；及

Notes to Interim Condensed Consolidated Financial Information(Continued)

中期簡明綜合財務資料附註(續)

30 June 2021
2021年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

- (b) the commercial segment develops and sells commercial properties, leases investment properties, owns and operates hotel and provides property management services, project management services and other services to commercial properties in Mainland China, Japan and United Kingdom.

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/(loss) information regarding the Group's operating segments for the six months ended 30 June 2021 and 2020, respectively.

3. 經營分部資料(續)

- (b) 商業分部，在中國內地、日本及英國開發及銷售商業物業，租賃投資物業，擁有及經營酒店，並向商業物業提供物業管理服務，項目管理服務及其他服務。

管理層會單獨監察本集團之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(即以持續經營業務的經調整稅前利潤／虧損計量)予以評估。分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。

下表分別呈列本集團經營分部截至2021年及2020年6月30日止六個月之收入及利潤／(虧損)的資料：

Six months ended 30 June 2021 (unaudited)	截至2021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	1,435,095	547,108	1,982,203
Intersegment sales	分部間銷售	85,322	-	85,322
		1,520,417	547,108	2,067,525
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(85,322)
Revenue from operations	經營收入			1,982,203
Segment results:	分部業績：	392,369	(161,372)	230,997

Notes to Interim Condensed Consolidated Financial Information(Continued)

中期簡明綜合財務資料附註(續)

30 June 2021
2021年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

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	分部間銷售對銷			(5,882)
Revenue from operations	經營收入			1,092,827
Segment results:	分部業績：	260,721	111,177	371,898

The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2021 and 31 December 2020, respectively:

下表分別呈列本集團經營分部於2021年6月30日及2020年12月31日的分部資產及負債資料：

As at 30 June 2021 (unaudited)	於2021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	34,750,363	15,611,203	50,361,566
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(748,150)
Total assets	總資產	34,002,213	15,611,203	49,613,416
Segment liabilities	分部負債	29,157,576	9,625,900	38,783,476
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷			(1,594,958)
Total liabilities	總負債	27,562,618	9,625,900	37,188,518

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

30 June 2021
2021年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

As at 30 June 2021 (unaudited)	於2021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
Other segment information:	其他分部資料：			
Share of (profits)/loss of:	分佔(盈利)／虧損：			
Joint ventures	合營企業	(108,988)	-	(108,988)
Associates	聯營公司	17,681	-	17,681
Impairment losses recognised in the statement of profit or loss	損益表內確認之 減值虧損	(8,041)	(61,393)	(69,434)
Depreciation and amortisation	折舊及攤銷	11,690	70,909	82,599
Capital expenditure	資本開支	8,548	40,015	48,563
Investments in associates	於聯營公司的投資	109,961	-	109,961
Investments in joint ventures	於合營企業的投資	433,982	-	433,982
				433,982
As at 31 December 2020 (audited)	於2020年12月31日 (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	27,250,018	15,175,856	42,425,874
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(605,910)
Total assets	總資產	26,644,108	15,175,856	41,819,964
Segment liabilities	分部負債	22,317,558	9,098,438	31,415,996
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷			(1,009,969)
Total liabilities	總負債	21,307,589	9,098,438	30,406,027
Other segment information:	其他分部資料：			
Share of (profits)/loss of:	分佔(盈利)／虧損：			
Associates	聯營公司	12,695	-	12,695
Joint ventures	合營企業	(108,824)	-	(108,824)
Realisation of completed properties held for sale to net realisable value	將持作銷售已落成物業 變現至可變現淨值	(571)	-	(571)
Depreciation and amortisation	折舊及攤銷	20,943	142,137	163,080
Capital expenditure	資本開支	9,219	62,306	71,525
Investments in associates	於聯營公司的投資	102,603	-	102,603
Investments in joint ventures	於合營企業的投資	312,236	-	312,236

Notes to Interim Condensed Consolidated Financial Information(Continued)

中期簡明綜合財務資料附註(續)

30 June 2021
2021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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國內地	1,965,735	1,077,950
Others	其他	16,468	14,877
		1,982,203	1,092,827

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

上述收入資料乃根據客戶所在地劃分。

(b) Non-current assets

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國內地	10,936,051	11,380,134
Japan	日本	90,554	91,780
Others	其他	170,709	173,979
		11,197,314	11,645,893

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，但不包括指定為按公允價值計量且其變動計入其他全面收益的權益投資及遞延稅項資產。

3. 經營分部資料(續)

地區資料

(a) 來自外部客戶的收入

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國內地	1,965,735	1,077,950
Others	其他	16,468	14,877
		1,982,203	1,092,827

上述收入資料乃根據客戶所在地劃分。

(b) 非流動資產

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國內地	10,936,051	11,380,134
Japan	日本	90,554	91,780
Others	其他	170,709	173,979
		11,197,314	11,645,893

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

Notes to Interim Condensed Consolidated Financial Information(Continued)

中期簡明綜合財務資料附註(續)

30 June 2021
2021年6月30日

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 2021 and 2020.

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超過本集團截至2021年及2020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	
		2021	2020
		2021年	2020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	1,922,732	1,010,461
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	59,471	82,366
		1,982,203	1,092,827

Notes to Interim Condensed Consolidated Financial Information(Continued)

中期簡明綜合財務資料附註(續)

30 June 2021
2021年6月30日

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

4. 收入、其他收入及收益(續)

客戶合約收入之分拆收入資料

		For the six months ended 30 June 2021 截至2021年6月30日止六個月			
Segments 分部		Property development	Property management and other services	Hotel operation	Total
		物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	物業管理及 其他服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	酒店經營 業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類				
Sale of properties	銷售物業	1,647,594	-	-	1,647,594
Hotel operating income	酒店經營收入	-	-	97,606	97,606
Property management and other services	物業管理及其他服務	-	177,532	-	177,532
Total revenue from contracts with customers	客戶合約收入總額	1,647,594	177,532	97,606	1,922,732
Timing of revenue recognition	收入的確認時間				
At a point in time	於某一時間點	1,647,594	-	97,606	1,745,200
Over time	隨時間	-	177,532	-	177,532
Total revenue from contracts with customers	客戶合約收入總額	1,647,594	177,532	97,606	1,922,732

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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4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

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

4. 收入、其他收入及收益(續)

客戶合約收入之分拆收入資料(續)

		For the six months ended 30 June 2020 截至2020年6月30日止六個月			
Segments 分部		Property management and other services 物業管理及 其他服務	Hotel operation 酒店經營 業務	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)
Types of goods or services	貨品或服務種類				
Sale of properties	銷售物業	827,032	-	-	827,032
Hotel operating income	酒店經營收入	-	-	63,869	63,869
Property management and other services	物業管理及其他服務	-	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	收入的確認時間				
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)

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4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

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

4. 收入、其他收入及收益(續)

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	
		2021	2020
		2021年	2020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*	15,420	4,910
Interest income	利息收入	26,855	35,583
Others	其他	83,776	5,756
		126,051	46,249
Gains	收益		
Foreign exchange gain	匯兌收益	31	–
Change in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產的公允價值變動	62,693	36
		62,724	36
		188,775	46,285

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

* 概無與該等補助有關的未達成條件或觸發事件。

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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5. PROFIT BEFORE TAX

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

5. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列各項：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Cost of properties sold	已出售物業成本	12	1,101,482
Depreciation of property and equipment	房屋及設備折舊		45,267
Depreciation of right-of-use assets	使用權資產折舊		36,464
Amortisation of other intangible assets	其他無形資產攤銷		868
Lease payments not included in the measurement of lease liabilities	不包括計量租賃負債的租賃付款		27,221
Staff costs including directors' and chief executive's remuneration:	員工成本(包括董事及主要行政人員酬金):		
– Salaries and other staff costs	– 工資及其他員工成本		200,606
– Pension scheme contributions	– 退休金計劃供款		25,772
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支(包括賺取租金的投資物業產生的維修及修理)		2,282
Foreign exchange differences, net	匯兌差額, 淨值		(31)
Loss on disposal of investment properties	出售投資物業虧損		1,523
Fair value (gains)/losses, net:	公允價值(收益)／虧損, 淨額:		
Changes upon transfer to investment properties	轉撥至投資物業的公允價值變動		–
Changes in fair value of investment properties	投資物業的公允價值變動	9	13,786
Change in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產公允價值變動		(62,693)
Realisation and recognition of completed properties held for sale to net realisable value	變現及確認所持已落成待售物業至可變現淨值		–
Impairment of financial assets	金融資產減值		8,041
Impairment of property and equipment*	房屋及設備減值*		61,393
Gain on disposal of right of use assets**	處置使用權資產的收益**		(25,823)

* Included in "Other expense" in the condensed consolidated statement of profit or loss.

** Included in "Other income and gains" in the condensed consolidated statement of profit or loss.

* 計入簡明合併損益表之「其他開支」。

** 計入簡明合併損益表之「其他收入及收益」。

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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6. INCOME TAX EXPENSE

The Group's subsidiaries incorporated in Hong Kong, Canada and United Kingdom are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong, Canada and United Kingdom during the period (six months ended 30 June 2020: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2020: 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

由於本集團於香港、加拿大及英國註冊成立的附屬公司期內於香港、加拿大及英國並無產生任何現時應課稅利潤，故無須繳納利得稅（截至2020年6月30日止六個月：無）。

中國所得稅已就本集團在中國的附屬公司的應課稅利潤25%（截至2020年6月30日止六個月：25%）的適用所得稅稅率作出撥備。

中國的土地增值稅（「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／核準。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020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	期內中國企業所得稅	145,399	102,160
PRC land appreciation tax for the period	期內中國土地增值稅	100,405	39,244
Deferred tax	遞延稅項	(48,757)	(89,030)
Total tax charge for the period	期內稅項總額	197,047	52,374

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

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of RMB12,430,000 (six months ended 30 June 2020: RMB307,997,000) and the weighted average number of ordinary shares of 5,635,809,800 (six months ended 30 June 2020: 5,674,066,245) in issue of shares during the period, as adjusted to reflect the shares issued during the period.

The calculations of basic earnings per share are based on:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020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)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股持有人應佔利潤	12,430	307,997
		Number of shares	
		股份數目	
		2021	2020
		2021年	2020年
Shares	股份		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	5,635,809,800	5,674,066,245

No adjustment has been made to the basic profit per share amount presented for the period ended 30 June 2021 and 2020 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the period ended 30 June 2021 (2020: Nil).

7. 母公司普通股持有人應佔每股盈利

每股基本盈利金額是根據母公司普通股持有人應佔期內利潤人民幣12,430,000元(截至2020年6月30日止六個月:人民幣307,997,000元),以及期內已發行普通股加權平均數5,635,809,800股(截至2020年6月30日止六個月:5,674,066,245股)計算,已予調整以反映期內的已發行股份。

計算每股基本盈利乃基於:

由於本集團於截至2021年6月30日止期間並無潛在攤薄已發行普通股(2020年:無),故並無就截至2021年及2020年6月30日止期間呈報的每股基本盈利金額作出攤薄調整。

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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8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2021, the Group has had an addition of property and equipment with a cost of RMB48,563,000 which was acquired (six months ended 30 June 2020: RMB6,387,000), and disposed of property and equipment with a net carrying amount of RMB3,420,000 (six months ended 30 June 2020: RMB373,000).

As at 30 June 2021, certain of the Group's property and equipment with a net carrying amount of approximately RMB1,157,038,000 (31 December 2020: RMB1,236,965,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

During the six months ended 30 June 2021, an impairment loss of RMB61,393,000 (30 June 2020: Nil) was recognised for certain property and equipment in the commercial segment as a result of the significant loss incurred during the period.

9. INVESTMENT PROPERTIES

		Completed investment properties	Investment properties held for sale	Total
		已落成 投資物業	持作出售 投資物業	總計
	Notes 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 2019 and 1 January 2020 (audited)	於2019年12月31日及 2020年1月1日(經審核)	5,358,640	316,960	5,675,600
Transfers from completed properties held for sale	轉自持作銷售已落成物業	12 143,194	-	143,194
Fair value gain upon transfer	轉撥後的公允價值收益	356,806	-	356,806
Increase in investment properties	投資物業增加	71,883	-	71,883
Transfers to investment properties held for sale	轉為持作銷售投資物業	(589,977)	589,977	-
Disposal	出售	-	(855,913)	(855,913)
Changes in fair value of investment properties	投資物業公允價值變動	19,299	3,731	23,030
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	5,359,845	54,755	5,414,600

8. 房屋及設備

截至2021年6月30日止六個月，本集團額外收購成本為人民幣48,563,000元的房屋及設備(截至2020年6月30日止六個月：人民幣6,387,000元)及出售賬面淨值為人民幣3,420,000元的房屋及設備(截至2020年6月30日止六個月：人民幣373,000元)。

於2021年6月30日，本集團若干房屋及設備項目賬面淨值約人民幣1,157,038,000元(2020年12月31日：人民幣1,236,965,000元)，如附註16所披露，已作為授予本集團計息銀行貸款的抵押。

截至2021年6月30日止六個月，本集團因期內錄得重大虧損就若干商業分部之房屋及設備項目確認減值虧損人民幣61,393,000元(2020年6月30日：無)。

9. 投資物業

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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2021年6月30日

9. INVESTMENT PROPERTIES (CONTINUED)

9. 投資物業(續)

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元	Investment properties held for sale 持作出售投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Transfers to investment properties held for sale	轉為持作銷售投資物業	(13,609)	13,609	-
Changes in fair value of investment properties	投資物業公允價值變動	(17,945)	4,159	(13,786)
Disposal	出售	-	(39,466)	(39,466)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	5,328,291	33,057	5,361,348

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產	33,057	54,755
Non-current assets	非流動資產	5,328,291	5,359,845
Carrying amount	賬面值	5,361,348	5,414,600

The Group's investment properties as at 30 June 2021 were revalued with the assistance of an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards. The valuation is arrived at with adoption of income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalized into the value at appropriate rates.

As at 30 June 2021, certain of the Group's investment properties with a carrying amount of RMB2,297,805,000 (31 December 2020: RMB3,185,130,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

本集團投資物業於2021年6月30日由獨立專業合資格估值師世邦魏理仕有限公司按公允價值重估。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。

於2021年6月30日，根據附註16所披露，本集團賬面值為人民幣2,297,805,000元(2020年12月31日：人民幣3,185,130,000元)的若干投資物業已作本集團獲得計息銀行貸款的抵押。

Notes to Interim Condensed Consolidated Financial Information(Continued)

中期簡明綜合財務資料附註(續)

30 June 2021
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10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

		30 June 2021	31 December 2020
		2021年6月30日	2020年12月31日
	<i>Notes</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	18,697,873	10,149,927
Additions	增加	7,804,552	13,413,249
Transfer to construction in progress	轉撥至在建工程	-	(48,088)
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	(334,794)	(4,817,215)
	12		
Carrying amount at end of period/year	期末／年終賬面值	26,167,631	18,697,873
Current assets	流動資產	24,725,345	17,286,659
Non-current assets	非流動資產	1,442,286	1,411,214
		26,167,631	18,697,873

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

As at 30 June 2021, certain of the Group's properties under development with a carrying amount of RMB5,891,024,000 (31 December 2020: RMB8,989,476,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

除一處位於加拿大及一處位於日本的物業外，本集團開發中物業均位於中國內地。

於2021年6月30日，根據附註16所披露，本集團賬面值為人民幣5,891,024,000元（2020年12月31日：人民幣8,989,476,000元）的若干開發中物業已作本集團獲得計息銀行貸款及其他貸款的抵押。

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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量且其變動計入其他全面收益的權益投資

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020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量且其變動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		
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
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	332,226	358,290
CSI	CSI	6,449	6,523
Emotibot Technologies Limited	竹間智能科技有限公司	35,809	35,809
Guangzhou Yuncong Information Technology Co., Ltd.	廣州雲從信息科技有限公司	60,000	60,000
Baweitong Technology Co., Ltd.	八維通科技有限公司	20,000	20,000
Forehope Electronic (Ningbo) Co., Ltd.	甬矽電子(寧波)股份有限公司	25,000	25,000
Total	總計	513,784	539,922

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.

上述權益投資不可撤銷地指定為按公允價值計量且其變動計入其他全面收益的權益投資，原因為本集團認為該等投資屬戰略性。

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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12. COMPLETED PROPERTIES HELD FOR SALE

12. 持作銷售已落成物業

		30 June 2021	31 December 2020
		2021年6月30日	2020年12月31日
	<i>Notes</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 1 January	1月1日之賬面值	2,926,871	3,167,154
Transfer from properties under development	轉撥自開發中物業		
	10	334,794	4,817,215
Transfer to investment properties	轉撥至投資物業	-	(143,194)
Cost of properties sold	已出售物業成本	(1,101,482)	(4,796,052)
Disposal of a subsidiary	出售一間附屬公司	-	(74,142)
Transfer to property and equipment	轉撥至房屋及設備	-	(44,110)
Carrying amount at period/year end	期末/年終賬面值	2,160,183	2,926,871
Net carrying amount at period/year end	期末/年終賬面淨值	2,160,183	2,926,871

As at 30 June 2021, certain of the Group's completed properties held for sale of RMB1,346,572,000 (31 December 2020: RMB1,325,895,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

於2021年6月30日，根據附註16所披露，本集團若干持作銷售已落成物業為人民幣1,346,572,000元（2020年12月31日：人民幣1,325,895,000元）已作為授予本集團計息銀行借款及其他借款的抵押。

Notes to Interim Condensed Consolidated Financial Information(Continued)

中期簡明綜合財務資料附註(續)

30 June 2021
2021年6月30日

13. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	六個月內	98,589	56,037
Over six months but within one year	超過六個月但一年內	11,897	12,563
Over one year but within two years	超過一年但兩年內	7,953	9,685
Over two year but within three years	超過兩年但三年內	3,143	6,432
		121,582	84,717

13. 應收貿易賬款

應收貿易賬款(扣除虧損撥備)於報告期末按發票日期計算的賬齡分析如下:

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	6,112,567	5,840,312
Time deposits	定期存款	16,802	71,389
		6,129,369	5,911,701
Less: Restricted cash	減: 受限制現金	(1,398,504)	(1,119,156)
Cash and cash equivalents	現金及現金等價物	4,730,865	4,792,545
Current assets	流動資產	1,381,702	1,047,767
Non-current assets	非流動資產	16,802	71,389
Restricted cash	受限制現金	1,398,504	1,119,156

14. 現金及現金等價物及受限制現金

Notes to Interim Condensed Consolidated Financial Information(Continued)

中期簡明綜合財務資料附註(續)

30 June 2021
2021年6月30日

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

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

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 30 June 2021, such guarantee deposits amounted to approximately RMB1,350,435,000 (31 December 2020: RMB1,007,161,000).

As at 30 June 2021, certain of the Group's non-current time deposits of RMB16,802,000 (31 December 2020: RMB71,389,000) 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 RMB31,267,000 (31 December 2020 RMB40,606,000) were guaranteed to bank for the timely repayment of the loans as disclosed in note 16.

14. 現金及現金等價物及受限制現金(續)

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

根據中國相關法規,本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶,作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後,按金僅可用於購置相關物業項目的建築材料及支付建築費用。於2021年6月30日,該擔保按金約為人民幣1,350,435,000元(2020年12月31日:人民幣1,007,161,000元)。

於2021年6月30日,本集團的若干非即期定期存款人民幣16,802,000元(2020年12月31日:人民幣71,389,000元)已抵押予銀行,作為本集團物業買家獲授按揭貸款的擔保。

另外,根據附註16所披露,本集團的若干銀行存款賬約人民幣31,267,000元(2020年12月31日:人民幣40,606,000元)抵押予銀行,以供按時償還貸款。

Notes to Interim Condensed Consolidated Financial Information(Continued)

中期簡明綜合財務資料附註(續)

30 June 2021
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15. TRADE PAYABLES

An ageing 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 2021	31 December 2020
		2021年6月30日	2020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	1,549,421	1,332,994
Over six months but within one year	超過六個月但一年內	60,087	99,063
Over one year	超過一年	61,875	55,226
		1,671,383	1,487,283

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

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：

上述結餘均為無抵押、免息，並通常根據施工進度進行結算。

Notes to Interim Condensed Consolidated Financial Information(Continued)

中期簡明綜合財務資料附註(續)

30 June 2021
2021年6月30日

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行貸款及其他借款

		30 June	31 December
		2021	2020
		2021年6月30日	2020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	3,741,187	2,936,555
Other loans – secured	其他貸款-有抵押	293,766	716,930
		4,034,953	3,653,485
Non-current:	非即期：		
Bank loans – secured	銀行貸款-有抵押	8,430,260	9,261,944
Other loans – secured	其他貸款-有抵押	3,437,450	2,578,000
		11,867,710	11,839,944
		15,902,663	15,493,429

		30 June	31 December
		2021	2020
		2021年6月30日	2020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	一年內或要求時	4,034,953	3,653,485
Over one year but within two years	多於一年但少於兩年	7,642,190	4,146,616
Over two years but within five years	多於兩年但少於五年	2,750,380	6,482,697
Over five years	五年以上	1,475,140	1,210,631
		15,902,663	15,493,429

Notes to Interim Condensed Consolidated Financial Information(Continued)

中期簡明綜合財務資料附註(續)

30 June 2021
2021年6月30日

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

Except for certain short-term bank and other borrowings amounting to RMB852,515,095 (31 December 2020: RMB1,207,120,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

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

		30 June 2021	31 December 2020
		2021年6月30日	2020年12月31日
Effective interest rates	實際利率	6.21%	6.27%

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

		30 June 2021	31 December 2020
		2021年6月30日	2020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	15,902,663	15,489,651
GBP loans and borrowings	英鎊貸款及借款	-	3,778
		15,902,663	15,493,429

16. 計息銀行貸款及其他借款(續)

除若干短期銀行及其他借款為數人民幣852,515,095元(2020年12月31日: 人民幣1,207,120,000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平均實際利率計息:

本集團於期內/年內所有借款的賬面值計量如下:

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)

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

16. 計息銀行貸款及其他借款(續)

於各期間／年度末，本集團的銀行及其他借款以質押以下資產作抵押：

			30 June	31 December
			2021	2020
			2021年6月30日	2020年12月31日
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Carrying values of the Group's assets: 本集團資產之賬面值：				
Property and equipment	房屋及設備	8	1,157,038	1,236,965
Investment properties	投資物業	9	2,297,805	3,185,130
Properties under development	開發中物業	10	5,891,024	8,989,476
Completed properties held for sale	持作銷售已落成物業	12	1,346,572	1,325,895
Restricted cash	受限制現金	14	31,267	40,606
100% Equity interest of subsidiaries of the Company	本公司附屬公司100%股權		40,000	40,000
			10,763,706	14,818,072

As at 30 June 2021, the Group's borrowings of RMB50,000,000 (31 December 2020: RMB50,000,000) were guaranteed by Mr. Shi Zhongan (alias Mr. Shi Kan Cheng).

於2021年6月30日，本集團的借款人民幣50,000,000元（2020年12月31日：人民幣50,000,000元）由施中安先生（又名施侃成先生）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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2021年6月30日

17. SHARE CAPITAL

Shares

		30 June 2021	31 December 2020
		2021年6月30日	2020年12月31日
		'000	'000
		千元	千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Authorised:	法定：		
10,000,000,000 (31 December 2020: 10,000,000,000) ordinary shares of HK\$0.10 each	10,000,000,000股(2020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 2020: 5,635,809,800) ordinary shares of HK\$0.10 each	5,635,809,800股(2020年 12月31日：5,635,809,800股) 每股面值0.10港元的普通股	RMB498,653	RMB498,653

18. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 June 2021 (2020: Nil).

17. 股本

股份

18. 股息

本公司並無就截至2021年6月30日止六個月支付或宣派股息(2020年：無)。

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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19. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the period/year:

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020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	6,394	5,811

- (b) Except for loan to joint ventures and associates and advance from joint ventures and associates, which were unsecured and interest-free and repayable on demand, the Group had no other balance due from/to related parties at 30 June 2021 and 31 December 2020.
- (c) As disclosed in note 16, the Group's borrowings of RMB50,000,000 (31 December 2020: RMB50,000,000) were guaranteed by Mr. Shi Zhongan (alias Mr. Shi Kancheng) as at 30 June 2021.

19. 關聯方交易

除於該等合併財務報表其他地方所披露的交易及結餘外，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

- (b) 除向合營企業及聯營公司提供貸款及合營企業及聯營公司的預付款外，其為無抵押，免息且可按要求償還，於2021年6月30日及2020年12月31日，本集團並無其他應收／應付關聯方結餘。
- (c) 如附註16所披露，於2021年6月30日，本集團借款人民幣50,000,000元（2020年12月31日：人民幣50,000,000元）由施中安先生（又名施侃成先生）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

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

		30 June 2021	31 December 2020
		2021年6月30日	2020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)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	3,363,936	2,186,067
Acquisition of a joint venture	收購一間合營企業	331,200	331,200
		3,695,136	2,517,267

21. CONTINGENT LIABILITIES

(a) Mortgage facilities granted by banks

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 for repaying 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.

20. 資本承擔

於報告期末，本集團就房地產開發支出的資本承擔如下：

21. 或有負債

(a) 銀行提供之按揭貸款

本集團就若干銀行向本集團物業的買家授出的按揭貸款出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還違約買家結欠的餘下按揭貸款及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所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

Notes to Interim Condensed Consolidated Financial Information(Continued)

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21. CONTINGENT LIABILITIES (CONTINUED)

(a) Mortgage facilities granted by banks (Continued)

The Group did not incur any material losses during the reporting period 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.

21. 或有負債(續)

(a) 銀行提供之按揭貸款(續)

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

	30 June 2021	31 December 2020
	2021年6月30日	2020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)
Guarantees given to banks for: Mortgage facilities granted to purchasers of the Group's properties	5,253,564	4,933,415

(b) Claim arising from the litigation

On 7 January 2019, China New City Commercial Development Limited ("the Subsidiary") allotted and issued 178,280,000 shares to Hangzhou Oriental Culture Tourism Group Co., Ltd. ("the Seller") for the purpose of acquiring 22.65% of equity interests in Zhejiang Xinnongdu Industrial Co., Ltd. ("XND") under the equity transfer agreement announced on 20 July 2018 ("the Transaction"). However, the Seller had filed a lawsuit against the Subsidiary to cancel the Transaction. The Subsidiary had lost the lawsuit in the first trial verdict, and had appealed to higher court. Currently, the lawsuit is still in process. The directors, based on the advice from the Group's legal counsel, believe that they have a valid defence against the allegation in their appeal to higher court, and have not provided for the claim arising from litigation, other than the related legal and other costs.

(b) 訴訟產生之索償

於2019年1月7日，中國新城市商業發展有限公司（「附屬公司」）向杭州東方文化園旅業集團有限公司（「賣方」）配發及發行178,280,000股股份，用以根據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」）的22.65%股權（「交易」）。然而，賣方已向附屬公司提起訴訟，要求取消交易。附屬公司一審判決敗訴並已向高等法院提起上訴。目前，訴訟仍在進行。根據本集團法律顧問的意見，董事認為，彼等能夠在向高等法院提起上訴時對該指控進行有效抗辯且尚未就訴訟產生的索賠作出撥備，惟相關法律及其他成本除外。

Notes to Interim Condensed Consolidated Financial Information(Continued)

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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:

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	2021年6月30日	2020年12月31日	2021年6月30日	2020年12月31日
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
Financial liabilities				
Interest-bearing bank and other borrowings	15,902,663	15,493,429	14,975,321	14,906,636

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 approximate to their carrying amounts largely due to the short term maturities of these instruments. The non-current portions of restricted cash, financial assets included in long term deposits, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income approximate to their carrying amounts largely due to the insignificant amount or short remaining maturities of these instruments.

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

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

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如下，惟賬面值與公允價值合理相若者除外：

管理層認為現金及現金等值物、受限制現金的即期部分、應收貿易賬款、應付貿易賬款、計入預付款項、其他應收款項的金融資產及其他資產以及計入其他應付款項及應計費用中的金融負債的公允價值與其賬面值相若，主要乃由於該等工具於短期內到期。受限制現金的非即期部分、記入長期存款的金融資產、按公允價值計量且其變動計入損益的金融資產及按公允價值計量且其變動計入其他全面收益的金融資產的公允價值與其賬面值相若，主要乃由於該等工具的金額不重大及餘下期間較短。

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

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

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

30 June 2021
2021年6月30日

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

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 price to book ratio ("P/B") 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 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)

上市權益投資的公允價值乃基於收報市價計算。指定為按公允價值計量且其變動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支持的假設。估值要求董事會根據行業、規模、槓桿率和戰略確定可比上市公司(同業)，並為每一個確定的可比公司計算概約價格比率(如市賬率(「市賬率」)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情況，考慮到可比公司之間的流動性和規模差異等因素，對交易倍數進行折現。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。董事會認為，在合併財務狀況表中記錄的估值技術產生的估計公允價值以及計入其他全面收益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。

對於按公允價值計量且其變動計入其他全面收益的非上市權益投資的公允價值，管理層使用合理可行的替代方案作為估值模型輸入。

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

30 June 2021
2021年6月30日

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 2021 and 31 December 2020:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 對輸入的公允價值敏感性分析 RMB'000 人民幣千元
Unlisted equity investments 非上市權益投資	Valuation multiples 估值倍數	Average P/B multiple of peers (Or Average P/E multiple of peers) 同業平均市賬率倍數 (或同業平均市盈率倍數)	1.46 (31 December 2020: 1.6) (2020年12月31日: 1.6)	5% (31 December 2020: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 16,611 (31 December 2020: 17,914) 倍數增加/減少5% (2020年12月31日: 5%) 會導致公允價值增加/減少16,611 (2020年12月31日: 17,914)
		Discount for lack of marketability 缺乏市場流通性折讓	25% (31 December 2020: 25%) (2020年12月31日: 25%)	5% (31 December 2020: 5%) increase/decrease in discount would result in decrease/increase in fair value by 5,537 (31 December 2020: 5,971) 折讓增加/減少5% (2020年12月31日: 5%) 會導致公允價值減少/增加5,537 (2020年12月31日: 5,971)

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.

22. 金融工具的公允價值及公允價值架構(續)

以下乃截至2021年6月30日及2020年12月31日對金融工具估值的重大不可觀察輸入數據及定量敏感性分析的摘要：

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

Notes to Interim Condensed Consolidated Financial Information(Continued)

中期簡明綜合財務資料附註(續)

30 June 2021
2021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 2021

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察數據 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察數據 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	190,951	-	-	190,951
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	-	-	513,784	513,784
		190,951	-	513,784	704,735

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 – 估值方法(對可直接或間接觀察的公允價值計量有重大影響的最低等級輸入)
- 第三級 – 估值方法(就不可觀察公允價值計量有重大影響的最低等級輸入)

公允價值架構

所有上述金融資產及負債具備第二級輸入，惟按公允價值計量且其變動計入損益的金融資產具備第一級輸入及指定為按公允價值計量且其變動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2021年6月30日

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

30 June 2021
2021年6月30日

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

As at 31 December 2020

		Fair value measurement using 公允價值計量所用方法			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察數據 (第三級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	按公允價值計量且其變動 計入損益的金融資產	109,618	-	-	109,618
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且 其變動計入其他全面收益 的權益投資	-	-	539,922	539,922
		109,618	-	539,922	649,540

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。

23. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of Directors on 25 August 2021.

22. 金融工具的公允價值及公允價值架構(續)

於2020年12月31日

23. 批准中期簡明財務資料

中期簡明財務資料已於2021年8月25日獲董事會批准並授權發佈。

Other Information 其他資料

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

As at 30 June 2021, to the best knowledge of the Company, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (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	權益概約百分比 (附註2)	好/淡倉
Mr Shi Zhongan ("Mr Shi") 施中安先生	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	57.89%	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. Mr Shi is the sole director of Whole Good Management Limited.
- (2) The calculation is based on the total number of 5,635,809,800 Shares in issue of the Company as at 30 June 2021.

董事及主要行政人員於本公司證券的權益

於2021年6月30日，據本公司所知，本公司董事及主要行政人員於本公司及其相聯法團（見證券及期貨條例（「證券及期貨條例」）第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄十上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益及淡倉如下：

(1) 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中安先生單獨及實益擁有。施中安先生為Whole Good Management Limited的唯一董事。
- (2) 該百分比乃根據本公司於2021年6月30日總數5,635,809,800股已發行股份而計算得出。

Other Information (Continued)

其他資料 (續)

(2) 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	Capacity and nature of interest	Number and class of securities 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	權益概約百分比 (附註2)	好/淡倉
Mr Shi Zhongan 施中安先生	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

Notes:

These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi. Mr Shi is the sole director of Whole Good Management Limited.

Save as disclosed above, as at 30 June 2021, 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.

(2) 於關聯公司股份的好倉

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

Name of Director	Capacity and nature of interest	Number and class of securities 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	權益概約百分比 (附註2)	好/淡倉
Mr Shi Zhongan 施中安先生	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

附註：

該等中國新城市股份由以下實體持有：此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施中安先生實益擁有。施中安先生為Whole Good Management Limited的唯一董事。

除上文所披露者外，於2021年6月30日，本公司其他董事及主要行政人員概無於本公司及其相聯法團（見證券及期貨條例第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

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

Other Information (Continued) 其他資料 (續)

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

As at 30 June 2021, 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

據本公司所知，於2021年6月30日，除董事或本公司主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

Name	Capacity	Number of Shares held	Approximate percentage of the Company's issued share capital (Note 2) 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	57.89%	Long 好倉
Haitong International Securities Group Limited	Interest of controlled corporation 受控制法團權益	1,200,405,461	21.30%	Long 好倉
	Interest of controlled corporation 受控制法團權益	10,000,000	0.18%	Short 淡倉
	Unlisted derivatives 非上市衍生工具	181,818,181	3.23%	Long 好倉
Fountain I Limited	Person having a security interest in shares 持有抵押權益人士	1,008,087,280	17.89%	Long 好倉
	Unlisted derivatives 非上市衍生工具	181,818,181	3.23%	Long 好倉

Other Information (Continued)

其他資料 (續)

Notes:

- (1) Whole Good is solely and beneficially owned by Mr Shi, its sole director. Mr Shi is the Chairman of the Company and an executive Director. Mr Shi is deemed or taken to be interested in the 3,262,411,200 shares held by Whole Good by virtue of Part XV of the SFO.
- (2) The calculation is based on the total number of 5,635,809,800 Shares in issue of the Company as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEMES

Share option scheme of the Company

The Company adopted a share option scheme on 15 May 2009 (the “Old Scheme”) for its eligible participants, which was expired on 14 May 2020. 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 2021.

Name of participants	Outstanding at 1 January 2021 於2021年 1月1日 尚未行使	Number of Options exercised 已行使 購股權數目	Number of Options lapsed/ cancelled 已失效/註銷 購股權數目	Outstanding at 30 June 2021 於2021年 6月30日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share (Note 2) 購股權行使價 每股港元 (附註2)
Category 4: Others 第4類：其他	51,000,000			51,000,000	10 July 2013 2013年7月10日	10 July 2013 to 9 July 2023 2013年7月10日至 2023年7月9日 (Note 1) (附註1)	0.73
Total 總計	51,000,000			51,000,000			

附註：

- (1) Whole Good由其唯一董事施中安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。
- (2) 該百分比乃根據於2021年6月30日本公司總數5,635,809,800股已發行股份而計算得出。

除上文所披露者外，於2021年6月30日，概無任何人士（董事或本公司主要行政人員除外）於股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置的登記冊之權益或淡倉。

購股權計劃

本公司購股權計劃

本公司於2009年5月15日為合資格參與者採納購股權計劃（「舊計劃」），該計劃已於2020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2021年6月30日止六個月的持有量變動。

Other Information (Continued) 其他資料 (續)

Notes:

1. 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.
2. 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 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. On 13 February 2020, the Company granted share options to the employees of CNC or other eligible participants as set out below (the "Grantees") to subscribe for an aggregate of up to 173,800,000 ordinary shares of CNC under the CNC Scheme at an exercise price per share of HK\$0.998. None of the Grantees is a director, chief executive or substantial shareholder of CNC, or an associate (as defined in the Listing Rules) of any of them. Particularly, certain share options are granted to the suppliers of CNC and its subsidiaries to attract and maintain ongoing business relationships, and to the advisers of CNC and its subsidiaries to recognise their contribution in terms of providing strategic advice in relation to the overall management of CNC and its subsidiaries and to optimise its performance efficiency.

附註：

1. 於2013年7月10日，本公司已授出78,000,000份購股權，其可於2013年7月10日至2023年7月9日行使。緊接授出購股權之日前股份的收市價為每股股份1.43港元。
2. 購股權的行使價根據供股或紅股發行或本公司股本中的其他類似變動進行調整。因此基於2017年10月12日完成之紅股發行而作出此等調整。本公司已分別於日期為2017年9月8日之通函及日期為2017年10月12日之公告披露紅股發行和對尚未行使購股權的調整之詳情。

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

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

本公司附屬公司購股權計劃

於2015年5月20日，本公司附屬公司中國新城市為合資格參與者採納購股權計劃（「中國新城市計劃」）。於2020年2月13日，本公司根據中國新城市計劃向下文所載中國新城市僱員或其他合資格參與者（「承授人」）授出購股權，以認購合共最多173,800,000股中國新城市普通股，每股股份行使價為0.998港元。概無承授人為中國新城市之董事、最高行政人員或主要股東，亦非任何彼等之聯繫人（定義見上市規則）。尤其是，若干購股權乃授予中國新城市及其附屬公司之供應商以吸引及維持持續之業務關係，並授予中國新城市及其附屬公司之顧問以表彰彼等就中國新城市及其附屬公司之整體管理提供策略意見及優化其表現效率方面作出之貢獻。

Other Information (Continued)

其他資料 (續)

During the six months period ended 30 June 2021, details of the movements of the share options are summarised as follows:

於截至2021年6月30日止六個月期間，購股權之變動詳情概述如下：

Name of Grantees	Outstanding at 1 January 2021 於2021年 1月1日 尚未行使	Number of share options exercised	Number of share options lapsed/cancelled	Outstanding at 30 June 2021 於2021年 6月30日 尚未行使	Date of share options granted	Exercise period	Exercise price of share option HK\$ per share
承授人名稱		已行使購股權 數目	已失效/註銷 購股權數目		購股權 授出日期	行使期間	購股權行使價 每股港元
Employees 僱員	154,682,000	-	-	154,682,000		13 February 2020 to 12 February 2022	0.998
Suppliers 供應商	13,904,000	-	-	13,904,000	2020年2月13日	2020年2月13日至 2022年2月12日	
Advisors 顧問	5,214,000	-	-	5,214,000			
Total: 總計：	173,800,000			173,800,000			

Save as disclosed above, no other share options were granted, exercised, cancelled or lapsed during the Period under review.

除上文披露者外，於回顧期內概無其他購股權獲授出、行使、註銷或失效。

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.

上市發行人董事進行證券交易的標準守則

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

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 Professor Pei Ker Wei. The other member is Mr Zhang Huaqiao. The Audit Committee comprises both the two 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.

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。審核委員會主席為貝克偉教授。其他成員為張化橋先生。審核委員會由本公司所有兩名獨立非執行董事組成。在回顧期內的中期簡明綜合財務資料為未經審核但已經審核委員會及本公司核數師安永會計師事務所審閱。

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

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.

購買、出售或贖回本公司的上市證券

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。

Other Information (Continued) 其他資料（續）

CHANGE IN DIRECTORS' INFORMATION

Dr Loke Yu (alias Loke Hoi Lam) (“**Dr Loke**”), resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee, and a member of the Remuneration Committee of the Company with effect from 10 June 2021.

Professor Pei Ker Wei has been appointed as the chairman of the Audit Committee of the Company with effect from 10 June 2021.

As a result, the Company had not complied with the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules during the period from 10 June 2021 up to the date of this report.

Pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules, the Company shall appoint a suitable candidate to fill up the above-mentioned vacancies as soon as practicable and within three months. On 13 September 2021, the Stock Exchange has agreed to grant the waiver and an extension of time for a period of one month to 9 October 2021 for the Company to comply with Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules. The Company will use its best endeavour to appoint a suitable candidate to fill the vacancy of independent non-executive director and the abovementioned board committees of the Company as soon as practicable. Further announcement(s) will be made by the Company as and when appropriate.

Mr Zhang Huaqiao, an independent non-executive Director, resigned as an independent non-executive director of China Huirong Financial Holdings Limited, a company listed on the Main Board of the Stock Exchange, on 28 May 2021, and has been appointed as an independent non-executive director of Haitong International Securities Group Limited, a company listed on the Main Board of the Stock Exchange, on the same day.

OTHER

To the best knowledge of the Directors, there was no matter occurred that bears significant effect to the Group after 30 June 2021 and up to the date of this report.

董事資料變更

於2021年6月10日，陸海林博士辭任本公司獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員。

於2021年6月10日，貝克偉教授獲委任為本公司審核委員會主席。

因此，於自2021年6月10日起直至本報告日期期間，本公司未遵守上市規則第3.10(1)、3.10A、3.21及3.25條之規定。

根據上市規則第3.11、3.23及3.27條，本公司須於實際可行情況下盡快於三個月內委任合適人選填補上述空缺。於2021年9月13日，聯交所已同意授予本公司豁免及延期一個月至2021年10月9日，以遵守上市規則第3.10(1)、3.10A、3.21及3.25條。本公司將盡最大努力在實際可行情況下盡快委任合適人選填補本公司獨立非執行董事及上述董事委員會的空缺。本公司將於適當時候另行刊發公告。

於2021年5月28日，獨立非執行董事張化橋先生辭任中國匯融金融控股有限公司（其股份於聯交所主板上市）的獨立非執行董事。當天，其獲委為海通國際證券集團有限公司（其股份於聯交所主板上市）的獨立非執行董事。

其他

據董事所知，於2021年6月30日後及直至本報告日期，並無發生重大影響本集團的事項。

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project	City/district	Project type	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元/ 平方米)	Total 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)
項目名稱	城市／區	物業規劃性質				
Zhejiang						
浙江						
1 Landscape Bay 景海灣	Hangzhou 杭州	Residential 住宅	485	145,367	92.6%	215,334
2 Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	Residential/retail/ office 住宅／店鋪／ 辦公	1,491	360,360	59.1%	89,173
3 White Horse Palace 白馬御府	Hangzhou 杭州	Residential 住宅	3,322	280,671	90.0%	27,497
4 International Office Centre (IOC) Phase A 國際辦公中心A期	Hangzhou 杭州	Commercial 商業	269	215,246	63.9%	92,610
5 International Office Centre (IOC) Phase B and C 國際辦公中心B,C期	Hangzhou 杭州	Commercial 商業	458	502,512	63.9%	207,390
6 White Horse Manor 白馬山莊	Hangzhou 杭州	Residential 住宅	2,259	550,000	90.0%	145,265
7 Qiandao Lake Hotel 千島湖酒店	Hangzhou 杭州	Residential/hotel 住宅／酒店	4,728	220,747	63.9%	119,398
8 Ideal Bay 理想灣	Hangzhou 杭州	Residential/Retail 住宅／店鋪	1,548	834,000	45.9%	158,743
9 Chaoyang No. 8 (including Chaoyang Yinzu) 朝陽8號(含朝陽銀座)	Hangzhou 杭州	Residential/Retail 住宅／商鋪	3,696	736,390	90.0%	46,703

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

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備 (平方米)				Residential & Facilities 住宅及配套 I	Types 規劃性質	
	Total GFA#	Completed for sale** ^①	Development Phases 開發階段			Hotel II	Commercial & Office III
			Under development ^②	Hold for future development ^③			
總建築 面積# (平方米)	總建築 面積#	竣工 未結轉** ^①	開發中 ^②	持做未來開發 ^③	住宅及配套 I	酒店 II	商業及辦公 III
300,012	2,252	2,252	-	-	2,109	-	143
241,695	84,708	84,708	-	-	69,227	-	15,481
84,480	323	323	-	-	323	-	-
798,795	566,874	96,075	263,555	207,244	203,469	101,500	261,905
1,098,065	1,098,065	-	-	1,098,065	1,098,065	-	-
243,497	4,617	4,617	-	-	4,617	-	-
46,691	46,691	35,114	11,577	-	11,577	35,114	-
538,856	3,795	3,795	-	-	1,668	-	2,127
199,224	211	211	-	-	196	-	15

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) 樓面地價 (人民幣元／平方米)	Total 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)
項目名稱	城市／區	物業規劃性質				
10 College Square 學君里	Hangzhou 杭州	Residential/Retail 住宅／商鋪	1,328	259,380	90.0%	52,359
11 Xixi New City 西溪新城市	Hangzhou 杭州	Commercial 商業	3,371	281,100	63.9%	39,703
12 Xixi Manhattan 西溪曼哈頓	Hangzhou 杭州	Commercial 商業	343	37,470	29.3%	24,534
13 Xixi Future Square 西溪未來里	Hangzhou 杭州	Residential 住宅	6,285	689,939	90.0%	65,796
14 Beverly 比華利	Hangzhou 杭州	Residential 住宅	6,198	160,000	90.0%	89,991
15 Xinnongdu 新農都	Hangzhou 杭州	Residential/ commercial 住宅／商業	559	679,994	24.4%	991,736
16 Nan Hu Ming Yu 南湖明月	Hangzhou 杭州	Residential 住宅	984	400,000	59.9%	121,900
17 Tuankou Fenghuangshan Hot spring Hotel 湍口鳳凰山溫泉酒店	Hangzhou 杭州	Commercial 商業	630	40,000	63.9%	37,500
18 Xiaoshan Lotus Mansion 蕭山荷源府	Hangzhou 杭州	Residential 住宅	16,460	1,641,600	90.0%	45,333
19 Shunyuan Mansion 順源府	Hangzhou 杭州	Residential 住宅	7,627	997,500	90.0%	54,493
20 Fashion Color City 明彩城	Hangzhou 杭州	Commercial 商業	2,939	230,000	57.5%	26,087

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

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備 (平方米)						
	Development Phases 開發階段				Types 規劃性質		
	Total GFA#	Completed for sale** ^①	Under development ^②	Hold for future development ^③	Residential & Facilities	Hotel II	Commercial & Office III
總建築 面積#	竣工 未結轉** ^①	開發中 ^②	持做未來開發 ^③	住宅及配套 I	酒店 II	商業及辦公 III	
195,293	775	775		-	775	-	-
83,391	30,266	30,266		-	-	-	30,266
109,173	34,012	34,012		-	17,067	-	16,945
109,782	93,972	978	92,994		92,973	-	999
25,816	25,816		-	25,816	25,816	-	-
1,217,335	1,180,789	997,411	183,378		103,174	68,168	1,009,447
406,664	406,664		406,664		404,607		2,057
63,502	63,502			63,502		63,502	
99,732	99,732		99,732	-	99,732		
130,783	130,783		130,783		129,750		1,033
78,261	78,261		78,261		72,966		5,295

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) 樓面地價 (人民幣元／平方米)	Total 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)
項目名稱	城市／區	物業規劃性質				
21 Chenhan Mansion 宸瀚里	Hangzhou 杭州	Residential 住宅	9,503	1,313,000	22.5%	60,074
22 Yunqijiling 雲棲奇嶺	Hangzhou 杭州	Residential 住宅	6,449	492,000	36.0%	69,357
23 Cloud Land 蒲荷芸邸	Hangzhou 杭州	Residential 住宅	27,949	2,090,000	90.0%	46,737
24 Lin Qi Yun Fu 臨棲雲府	Hangzhou 杭州	Residential 住宅	8,732	464,990	22.5%	44,374
25 Majestic Mansion 玖晟府	Hangzhou 杭州	Residential 住宅	5,546	1,169,000	18.0%	59,600
26 Ruiyuan Mansion 瑞源府	Hangzhou 杭州	Residential 住宅	9,973	945,000	90.0%	39,480
27 Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	Residential 住宅	5,492	268,370	100.0%	22,417
28 Dragon Bay 悅龍灣	Yuyao 余姚	Residential 住宅	8,892	1,750,013	90.0%	330,135
29 Jade Mansion 翡翠瓏灣	Yuyao 余姚	Residential 住宅	3,804	1,113,754	93.0%	271,458
30 Zhong An Times Square Phase I 眾安時代廣場一期	Yuyao 余姚	Commercial/hotel 商業／酒店	1,154	352,640	57.5%	65,159
31 Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 余姚	Residential/office/ hotel 住宅／辦公／ 酒店	1,030	332,760	59.4%	71,519

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

		Land Bank (sq.m.) 土地儲備 (平方米)					
		Development Phases 開發階段			Types 規劃性質		
Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Total GFA#	Completed for sale** ^①	Under development ^②	Hold for future development ^③	Residential & Facilities	Hotel II	Commercial & Office III
	總建築 面積#	竣工 未結轉** ^①	開發中 ^②	持做未來開發 ^③	住宅及配套 I	酒店 II	商業及辦公 III
138,170	138,170		138,170		117,012		21,158
76,293	76,293		76,293		76,293		
74,779	74,779		74,779		74,779		
53,249	53,249		53,249		53,249		
210,800	210,800		210,800		210,800		
94,752	94,752			94,752	94,752		
48,870	48,870			48,870	48,870		
196,809	16,145	16,145	-	-	13,625	-	2,520
292,807	1,263	1,263			1,263		
305,473	132,748	132,748	-	-	7,471	20,692	104,585
322,912	102,362	102,362	-	-	-	82,697	19,665

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) 樓面地價 (人民幣元/ 平方米)	Total 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)
項目名稱	城市／區	物業規劃性質				
32 Cixi Zhong An Landscape Garden/ Cixi Binhai Commercial Plaza 慈溪眾安山水苑／濱海商業廣場 慈溪		Residential/office/ Commercial 住宅／寫字樓／ 商業	467	238,080	90%/63.88%	197,655
33 Shunyuan Mansion 順源里	Ningbo 寧波	Residential 住宅	12,340	983,572	44.1%	36,230
34 New Gulin 新古林	Ningbo 寧波	Residential 住宅	8,600	1,875,000	13.5%	106,924
35 Songhua Jiang Road Project 松花江路項目	Ningbo 寧波	Residential 住宅	19,187	600,700	90.0%	17,393
36 Comphor Tree Bay 香樹灣	Lishui 麗水	Residential 住宅	4,756	1,364,000	90.0%	115,890
37 Ideal Era Home 理想時代家園	Lishui 麗水	Residential 住宅	3,603	801,000	13.5%	79,247
38 Jiang Lin Mansion 江麟邸	Lishui 麗水	Residential 住宅	13,276	794,000	31.5%	33,226
39 Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	Residential 住宅	4,216	1,190,900	58.5%	105,757
40 Baolong House 寶龍世家	Yiwu 義烏	Residential/ commercial 住宅／商業	3,975	584,300	31.5%	81,671
41 Xiuhu Lotus Garden 秀湖荷院	Yiwu 義烏	Residential 住宅	31,026	1,620,000	58.5%	49,428
42 Chaoming 潮鳴	Yiwu 義烏	Residential 住宅	15,707	1,561,000	31.5%	41,410

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

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	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 竣工 未結轉** ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③	Residential & Facilities 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
510,125	38,521	5,933	32,589		32,274	-	6,247
79,706	79,706		79,706		79,706		
218,017	218,017		218,017		218,017		
31,307	31,307			31,307	31,307		
286,769	20,866	20,866			19,736		1,130
222,313	222,313		222,313		222,313		
59,807	59,807		59,807		59,807		
282,505	12,407	12,407			11,103		1,304
147,007	147,007		147,007		147,007		
52,214	52,214		52,214		52,214		
99,384	99,384		99,384		99,384		

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) 樓面地價 (人民幣元／平方米)	Total 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)
項目名稱	城市／區	物業規劃性質				
43 Casa Banyan 榕華福邸	Wenzhou 溫州	Residential/ commercial 住宅／商業	8,510	928,200	21.6%	43,630
44 Shunyu Mansion 順源里	Wenzhou 溫州	Residential 住宅	13,218	1,123,000	90.0%	30,236
45 Glory One 榮望里	Wenzhou 溫州	Residential 住宅	7,336	1,104,300	22.5%	49,508
46 Sky Tree (Commercial) 天空樹(商業)	Wenzhou 溫州	Residential/ commercial 住宅／商業	6,567	1,430,000	22.5%	87,108
47 Sky Tree (Residential) 天空樹(住宅)	Wenzhou 溫州	Residential 住宅	6,489	675,500	22.5%	41,640
48 Wenzhou Future City 溫州未來社區	Wenzhou 溫州	Residential 住宅	6,263	1,053,000	45.0%	69,369
49 Guyue Mansion 古越郡府	Shaoxing 紹興	Residential 住宅	21,569	1,133,000	90.0%	43,412
50 Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	Residential 住宅	20,524	2,165,000	44.1%	100,462
51 Ruyi Mansion 如意府	Zhoushan 舟山	Residential 住宅	5,382	242,000	90.0%	22,484
52 Cloud Chen Square 雲之宸里	Quzhou 衢州	Residential 住宅	8,901	945,700	45.9%	72,774
53 Heyuan Mansion 和源府	Taizhou 台州	Residential 住宅	7,036	611,000	90.0%	39,742

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

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備 (平方米)				Residential & Facilities 住宅及配套 I	Types 規劃性質	
	Total GFA#	Development Phases 開發階段				Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
		Completed for sale** ^① 竣工 未結轉** ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③			
109,074	109,074		109,074		109,074		
84,963	84,963		84,963		82,286		2,677
150,527	150,527		150,527		150,527		
217,770	217,770		217,770		217,770		
104,100	104,100		104,100		104,100		
168,141	168,141			168,141	168,141		
52,528	52,528		52,528		49,534		2,994
105,485	105,485			105,485	105,485		
44,968	44,968		44,968		44,581		387
106,250	106,250		106,250		106,250		
86,838	86,838		86,838		86,838		

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) 樓面地價 (人民幣元／平方米)	Total 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)
項目名稱	城市／區	物業規劃性質				
54 Taizhou Future City 台州未來社區	Taizhou 台州	Residential 住宅	6,570	1,860,000	90.0%	122,354
Subtotal for Zhejiang 浙江小計			3,902	44,437,056		5,319,405
Anhui 安徽						
55 Green Harbour 綠色港灣	Hefei 合肥	Residential 住宅	492	350,453	84.2%	1,728,376
56 Vancouver City 溫哥華城	Huaibei 淮北	Residential 住宅	32	50,993	100.0%	1,638,758
Subtotal for Anhui 安徽小計			173	401,446		3,367,135
Jiangsu 江蘇						
57 Xuzhou New City 徐州新城市	Xuzhou 徐州	Commercial 商業	320	180,000	29.3%	154,802
58 Nanjing Future City 南京未來里	Nanjing 南京	Residential 住宅	2,674	412,600	90.0%	67,085
59 Jiangyin Future City 江陰未來里	Wuxi 無錫	Residential 住宅	6,642	318,300	90.0%	29,952
Subtotal for Jiangsu 江蘇小計			1,191	910,900		251,839

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

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備 (平方米)				Residential & Facilities 住宅及配套 I	Types 規劃性質	
	Total GFA#	Development Phases 開發階段				Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
		Completed for sale** ^① 竣工 未結轉** ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③			
283,088	283,088		283,088		283,088		
11,388,848	7,396,821	1,582,261	3,971,378	1,843,183	5,516,768	371,673	1,508,380
712,218	673,870	5,370	–	668,500	669,207	–	4,663
1,609,250	619,360	107,881	135,542	375,937	414,895	67,061	137,404
2,321,468	1,293,230	113,251	135,542	1,044,437	1,084,102	67,061	142,067
562,371	562,371			562,371			562,371
154,297	154,297		154,297		154,297		
47,923	47,923		47,923		47,923		
764,591	764,591	–	202,220	562,371	202,220	–	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) 樓面地價 (人民幣元/ 平方米)	Total 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)
項目名稱	城市／區	物業規劃性質				
Shandong						
山東						
60 Qingdao New City 青島新城市	Qingdao 青島	Residential/ commercial 住宅／商業	3,000	334,449	100.0%	51,736
61 Future City 青島未來里 (住宅)	Qingdao 青島	Residential 住宅	1,681	266,000	90.0%	58,596
62 Future City 青島未來里 (商業)	Qingdao 青島	Commercial 商業	2,215	88,000	90.0%	26,486
Subtotal for Shandong 山東小計			2,225	688,449		136,818
Yunnan						
雲南						
63 Yunxing Imperial Palace 雲興禦府	Kunming 昆明	Residential/ commercial 住宅／商業	2,251	638,708	49.5%	37,020
Overseas						
海外						
64 Amber Rise 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
Total 總計			3,128	47,163,056		9,127,932

*: including those with land use right and contractual interests

#: Total GFA = ①+②+③= I + II + III

**： including contracted and not recognized completed section

*: 包括已取得土地使用權證以及擁有合約權益之土地

#: 總建築面積=①+②+③= I + II + III

**： 包括已簽約未確認的竣工部分

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

	Land Bank (sq.m.) 土地儲備 (平方米)							
	Development Phases 開發階段					Types 規劃性質		
	Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Total GFA#	Completed for sale** ^① 竣工 未結轉** ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③	Residential & Facilities 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
	111,483	111,483		53,300	58,183	67,330		44,153
	158,209	158,209		158,209		158,209		
	39,729	39,729			39,729			39,729
	309,421	309,421	-	211,509	97,912	225,539	-	83,882
	283,785	283,785		283,785		278,010		5,775
	7,719	7,719	-	7,719	-	7,719	-	-
	15,075,832	10,055,566	1,695,512	4,812,152	3,547,903	7,314,358	438,734	2,302,475

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

		2021	2020	2019	2018	2017
		2021年	2020年	2019年	2018年	2017年
		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
Revenue	收入	1,982,203	1,092,827	3,418,150	1,601,499	3,171,518
Profit before tax	除稅前利潤	230,997	371,898	1,232,726	299,679	821,190
Income tax	所得稅	(197,047)	(52,374)	(608,063)	(204,088)	(267,489)
Profit for the period	期內利潤	33,950	319,524	624,663	95,591	553,701
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	12,430	319,524	333,123	59,271	430,325
Non-controlling interests	非控股權益	21,520	11,527	291,540	36,320	123,376
		33,950	319,524	624,663	95,591	553,701

Assets, Liabilities and Non-controlling Interests

資產、負債及非控股權益

		2021	2020	2019	2018	2017
		2021年	2020年	2019年	2018年	2017年
		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
Total Assets	總資產	49,613,416	35,683,368	26,928,272	27,181,949	19,928,529
Total Liabilities	總負債	(37,188,518)	(24,956,135)	(16,559,879)	(17,933,299)	(11,405,442)
Non-controlling Interests	非控股權益	(3,326,827)	(2,098,025)	(2,228,314)	(1,756,762)	(1,319,919)
		9,098,071	8,629,208	8,140,079	7,491,888	7,203,168



众安集团

ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)