



# 中國新城市商業發展有限公司

China New City Commercial Development Limited

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1321

## INTERIM REPORT 中期報告 2022



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Shi Nanlu (*Chief Executive Officer*)  
Mr. Liu Bo (*Vice President*)  
Ms. Tang Yiyan

### Non-executive Director

Mr. Shi Zhongan (alias Shi Kancheng) (*Chairperson*)  
Mr. Tang Min (*Vice Chairperson*)

### Independent Non-executive Directors

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

## COMPANY SECRETARY

Mr. James Yu (appointed on 28 January 2022)

## REGISTERED OFFICE

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

## HEAD OFFICE IN THE PRC

5th Floor, Building 6  
Xinhang Business Center  
Long Zhang Road  
Xihu District, Hangzhou  
Zhejiang Province, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4010, 40th Floor  
China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

## 董事會

### 執行董事

施南路先生 (*行政總裁*)  
劉波先生 (*副總裁*)  
唐怡燕女士

### 非執行董事

施中安先生 (又名施侃成) (*主席*)  
唐岷先生 (*副主席*)

### 獨立非執行董事

吳士元先生 (*副主席*)  
須成發先生  
嚴振亮先生

## 公司秘書

余致力先生 (於2022年1月28日獲委任)

## 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  
杭州西湖區  
龍章路口  
新杭商務中心  
6號樓5樓

## 香港主要營業地點

香港灣仔  
港灣道26號  
華潤大廈  
40樓4010室

## COMPANY'S WEBSITE

www.chinanewcity.com.cn

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

Agricultural Bank of China Co., Ltd.  
Bank of China Ltd.  
Bank of Communications Co., Ltd.  
China Merchants Bank Co., Ltd.  
Industrial Bank Co., Ltd.  
Ping An Bank Co., Ltd.

## AUDITORS

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## INVESTOR RELATIONS

Capital Markets Department  
Email: cnc\_ir@chinanewcity.com.cn  
Telephone: (852) 2877 6991  
Facsimile: (852) 2877 6990

## 公司網址

www.chinanewcity.com.cn

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心54樓

## 主要往來銀行

中國農業銀行股份有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司  
招商銀行股份有限公司  
興業銀行股份有限公司  
平安銀行股份有限公司

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## 投資者關係

資本市場部  
電郵: cnc\_ir@chinanewcity.com.cn  
電話: (852) 2877 6991  
傳真: (852) 2877 6990

# Investment Properties

## 投資物業

As at 30 June 2022 於2022年6月30日

### LAND RESERVE

As at 30 June 2022, the total GFA of land reserves of the Group was approximately 4,030,188 sq.m..

The following table sets forth a summary of the Group's investment properties as of 30 June 2022:

### 土地儲備

於2022年6月30日，本集團的土地儲備之總建築面積約為4,030,188平方米。

下表載列本集團截至2022年6月30日的投資物業概要：

Project 項目	Location 地點	Property type 物業種類	GFA 建築面積 sq.m. 平方米
<b>Investment Properties</b> <b>投資物業</b>			
Guomao Building 國貿大廈	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	12,225
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	17,814
Highlong Plaza 恒隆廣場	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	63,888
Integrated Service Center 綜合服務中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	5,913
International Office Center 國際辦公中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	59,306
La Vie 逸樂軒	Shanghai 上海	Commercial 商業	341
Landscape Garden 山水苑	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	8,781
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	17,092
Yiwu Project 義烏項目	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	45,812
Zhong An Square 眾安廣場	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	92,489
Zhong An Times Square (Phase I) 眾安時代廣場 (一期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	2,160
Zhong An Times Square (Phase II) 眾安時代廣場 (二期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	6,648
			332,469

# Major Properties Held for Development and/or Sales

## 持作發展及／或銷售的主要物業

Project 項目	Location 地點	Property type 物業種類	Site area 佔地面積 sq.m. 平方米	Project GFA 項目建築 面積 sq.m. 平方米	GFA of and land bank 土地儲備 建築面積 sq.m. 平方米
<b>Projects Under Development</b> 開發中項目					
Bright Hotel Huaibei 淮北伯瑞特酒店	Huaibei, Anhui Province 安徽省淮北	Commercial/Hotel 商業／酒店	60,768	67,060	67,060
Cixi New City 慈溪新城市	Cixi, Ningbo 寧波慈溪	Office/Commercial 辦公樓／商業	49,804	159,510	18,410
Fashion Color City 明彩城	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	26,087	78,261	78,261
Hangzhou Qiandao Lake Bright Resort Hotel 杭州千島湖伯瑞特度假酒店	Hangzhou, Zhejiang Province 浙江省杭州	Commercial/Hotel 商業／酒店	119,398	46,691	46,691
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	89,173	241,695	76,019
International Office Center (Plot A) 國際辦公中心 (A地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	93,610	798,795	540,399
International Office Center (Plots B and C) 國際辦公中心 (B地塊及C地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	207,390	1,098,065	1,098,065
Long Ying Hui Gold Tower (Beigan Project) 隆楹匯金座 (北干項目)	Hangzhou/Xiaoshan 杭州／蕭山	Commercial 商業	12,819	44,867	44,867
Tuankou Phoenix Mountain Hot Spring Hotel 湍口鳳凰山溫泉酒店	Hangzhou, Zhejiang Province 浙江省杭州	Commercial/Hotel 商業／酒店	37,500	63,502	63,502
Xinnongdu 新農都	Hangzhou/Quzhou/ Zhuji/Changxing 杭州／衢州／諸暨／ 長興	Integrated Commercial Complex 商業綜合體	991,736	1,217,335	1,132,960
Xixi Manhattan 西溪曼哈頓	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	24,534	109,173	33,150
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Office/Commercial 辦公室／商業	39,703	83,391	30,266
Xuzhou New City 徐州新城市	Xuzhou Jiangsu 江蘇徐州	Integrated Commercial Complex 商業綜合體	154,802	562,371	562,371
Zhong An Times Square (Phase I) 眾安時代廣場 (一期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	65,159	305,473	132,475
Zhong An Times Square (Phase II) 眾安時代廣場 (二期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	71,519	322,912	105,692
					4,030,188





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# Management Discussion and Analysis

## 管理層討論與分析

### MARKET AND BUSINESS REVIEW

With the improvement of industry outlook, accelerated development of metropolitan areas, and the “Three Red Lines” policy, an era of permeable regulation in the real estate industry will begin and the core factor affecting the real estate market in 2022 will be the national policy.

Looking forward to the second half of 2022, the Central People’s Government of the People’s Republic of China (“PRC”) will adopt the approach of “housing, not speculating” and achieve the goal of “three stabilities”. Credit conditions are expected to improve markedly as a result of deepened adjustment of the housing market and the overall trend is likely to continue in the second half of 2022.

It is expected that “maintaining healthy development of the real estate market and safeguarding the legal rights and interests of consumers” will be implemented this year, the local insurance policy may be further improved and there is a higher possibility of revising the pre-sale funds’ supervision in order to maintain a new balance between ensuring completion delivery and improving the efficiency of corporate funds’ utilisation.

Therefore, with continuous upgrading and improvement of the policy environment, the development momentum of the real estate market has been supported and the fundamentals of the industry have not collapsed. If the policies effectively restore the confidence of real estate corporations and speed up land supply again, the growth rate of real estate investment may stabilise and recover, which will promote the integration of the real estate industry development into the process of high-quality development of national economy.

Furthermore, the real estate market is a typical cyclical market and will demonstrate the characteristics of mean returns. According to many industry experts, the market will definitely revert to the mean. As long as we face it positively, we will eventually end the dangerous cycle.

### 市場及業務回顧

隨著行業前景的改善及大都市的加速發展，「三條紅線」政策，房地產行業的滲透性調控時代將開始，國家政策將為影響2022年房地產市場之核心因素。

展望2022年下半年，中華人民共和國（「中國」）中央人民政府將貫徹「房住不炒」的方針，實現「三個穩定」的目標。隨著房地產市場的深化調整，預計信貸條件將明顯改善，於2022年下半年，整體趨勢可能會持續。

預計今年「保持房地產市場健康發展，維護消費者合法權益」將得以落實，地方保險政策可能得以進一步完善，預售資金監管修訂的可能性較大，以在確保竣工交付及提高企業資金使用效率之間維持新的平衡。

因此，隨著政策環境的不斷升級及完善，房地產市場的發展勢頭得到支撐，行業的基本面並無瓦解。倘政策能有效地恢復房地產企業的信心，再次加快土地供應，房地產投資增速可能會企穩回升，這將促進房地產業發展融入國家經濟高質量發展的進程。

此外，房地產市場為典型的週期性市場，並將表現出平均值回報的特點。根據許多行業專家的說法，市場必定會恢復至平均水平。只要我們積極面對，最終將能結束這個危險的週期。

## DEVELOPMENT OF MAJOR PROJECTS

### Hangzhou, Zhejiang Province

#### *Fashion Color City*

It is located in Xinjie Village, Xiaoshan District, Hangzhou. It consists of hardcover loft apartments, large apartments and shops, with a total floor area of approximately 26,087 sq.m. and a total gross floor area (“GFA”) of approximately 78,261 sq.m., and is for commercial use. The project commenced construction in the third quarter of 2020 and started the pre-sale in the fourth quarter of 2020. It is expected to be completed in 2022. The volume of pre-sales of the project during the year under review was within expectation.

#### *International Office Centre (IOC)*

IOC is a large-scale integrated commercial complex located in Qianjiang Century City (錢江世紀城), Xiaoshan District, Hangzhou, comprising serviced apartments, shopping malls and offices. The total site area of Plot A is 92,610 sq.m. and planned total GFA is 798,795 sq.m. The project is constructed in three phases, consists of Plots A1, A2 and A3. Among which, Plot A3 was completed in 2015, comprising serviced apartments, shops and underground parking spaces with a total GFA of approximately 327,996 sq.m. The construction of Plot A2 has commenced in 2019 with a total GFA of approximately 263,555 sq.m. The project started the pre-sales in the third quarter of 2020, and is expected to be completed in 2022. The volume of pre-sales of the project during the year under review was within expectation.

#### *Beigan Project*

It is located in Beigan Technology Innovation Park, Xiaoshan District, Hangzhou, and consists of large flats and shops, with a total floor area of approximately 12,819 sq.m., and a total GFA of approximately 44,867 sq.m., and is for commercial use. The project commenced construction in the fourth quarter of 2021 and is expected to start the pre-sale in the second quarter of 2022 and be completed in 2024.

## 主要項目發展概況

### 浙江省杭州市

#### *明彩城*

位於杭州市蕭山區新街村，由精裝loft公寓、大平層公寓及商鋪組成，總佔地面積約為26,087平方米，總建築面積（「總建築面積」）約為78,261平方米，作商業用途。該項目於2020年第三季度開工，並於2020年第四季度啟動預售。預計與2022年竣工。於回顧年度，該項目預售符合預期。

#### *國際辦公中心(IOC)*

位於杭州蕭山區錢江世紀城的大型商業綜合體，包括服務式住宅、商場及辦公室。項目A地塊總佔地面積為92,610平方米，預計總建築面積為798,795平方米。該項目分三期建設(A1地塊、A2地塊及A3地塊)，其中A3地塊已經於2015年竣工，包括服務式公寓、商鋪及地下停車場，總建築面積約為327,996平方米。A2地塊已於2019年開工，總建築面積約為263,555平方米，並於2020年第三季度啟動預售，預計與2022年竣工。於回顧年度，該項目預售符合預期。

#### *北幹項目*

位於杭州市蕭山區北幹科創園地塊，由大平層及商鋪組成，總佔地面積約12,819平方米，總建築面積約44,867平方米，作商業用途。該項目於2021年第四季度開工，將於2022年第二季度開始預售，於2024年竣工。



### Cixi New City

This is a residential property project in Cixi, Zhejiang Province. Commercial Phase 1, with a total GFA of about 28,158 sq.m., commenced construction in July 2019, started the pre-sale in the third quarter of 2020, and completed in 2021. Commercial Phase II, with a total GFA of about 72,000 sq.m., commenced construction in the second quarter of 2021, and is expected to be completed in 2023.

### Sales Review

For the six months ended 30 June 2022 (the "Period"), the recognized sales of properties sold and delivered were approximately RMB72,312,000 (six months ended 30 June 2021: approximately RMB311,024,000). A total of the recognized GFA of properties delivered was approximately 6,512 sq.m..

### 慈溪新城市

位於浙江省慈溪市的商業地產項目。商業一期，總建築面積約28,158平方米，於2019年7月開工，並於2020年第三季度啟動預售，2021年已竣工。商業二期，總建築面積約72,000平方米，於2021年第二季度開工，預期於2023年竣工。

### 銷售回顧

於截至2022年6月30日止六個月（「本期間」）內，出售及交付物業之已確認銷售金額約為人民幣72,312,000元（截至2021年6月30日止六個月：約為人民幣311,024,000元）。已確認的已交付物業總建築面積約為6,512平方米。

Projects	項目	City	地區	Recognised amount 已確認銷售收入 RMB million 人民幣百萬元	Recognised GFA sold 已確認銷售面積 sq.m. 平方米
Cixi New City	慈溪新城市	Zhejiang	浙江	6.2	886
Hidden Dragon Bay	隱龍灣	Hangzhou	杭州	59.7	5,299
International Office Centre (IOC)A3	國際辦公中心A3	Hangzhou	杭州	6.4	327
	合計			72.3	6,512



## 2022 Contracted Sales

The contracted sales area of the Group was approximately 37,749 sq.m. for the Period (six months ended 30 June 2021: approximately 39,538 sq.m.) and contracted sales revenue was approximately RMB616,100,000 for the Period (six months ended 30 June 2021: approximately RMB1,158,900,000). Details of the contracted sales of the major projects are as below:

## 2022年的合同銷售

本期間本集團的合同銷售面積約為37,749平方米（截至2021年6月30日止六個月：約39,538平方米），及本期間合同銷售收入約為人民幣616,100,000元（截至2021年6月30日止六個月：約人民幣1,158,900,000元），主要項目的合同銷售詳情如下：

Projects	項目	City	地區	Contracted amount 合同金額 RMB million 人民幣百萬元	Contracted GFA sold 合同銷售面積 sq.m. 平方米
		<b>Zhejiang</b>	<b>浙江</b>		
Cixi New City	慈溪新城市	Ningbo	寧波	17.3	2,204
Fashion Color City	明彩城	Hangzhou	杭州	65.0	3,368
International Office Centre (IOC)A2	國際辦公中心A2	Hangzhou	杭州	218.4	5,580
Xinnongdu	新農都	Hangzhou	杭州	223.6	19,775
Xixi New City	西溪新城市	Hangzhou	杭州	13.3	444
Zhong An Times Square Phase II	眾安時代廣場二期	Ningbo	寧波	0.3	-
Others (Commercial)	其他(商業)	Hangzhou	杭州	78.2	6,378
	<b>合計</b>			<b>616.1</b>	<b>37,749</b>

## Hotel Operation

There are four hotels of the Group namely Holiday Inn Hangzhou Xiaoshan, Qiandao Lake Bright Resort Hotel, Ningbo Bright Hotel and Huaibei Bright Hotel. The hotel operation of the Group recorded a revenue of approximately RMB99,847,000 (six months ended 30 June 2021: approximately RMB97,606,000), representing an increase of approximately RMB2,241,000 during the Period and the hotel occupancy rate was approximately 45% (six months ended 30 June 2021: approximately 53%).

## 酒店營運

本集團現有四間酒店，即杭州蕭山假日酒店、杭州千島湖伯瑞特度假酒店、寧波伯瑞特酒店及淮北伯瑞特酒店。於本期間內，本集團酒店營運錄得收入約人民幣99,847,000元（截至2021年6月30日止六個月：約人民幣97,606,000元），增加約人民幣2,241,000元，酒店入住率約達45%（截至2021年6月30日止六個月：約53%）。

### Leasing Business

The leasing income of the Group mainly comes from Highlong Plaza, International Office Centre and Zhong An Times Square, including offices and shopping malls. The total revenue from leasing business for the Period was approximately RMB30,292,000, representing a decrease of approximately RMB29,179,000 (six months ended 30 June 2021: approximately RMB59,471,000). The average occupancy rate of leasing properties (calculated by dividing total lease area by total area available for lease) was approximately 75% (six months ended 30 June 2021: approximately 85%).

### Land Reserve

As of 30 June 2022, the total GFA of land reserves held for development and/or sale of the Group was approximately 4,030,188 sq.m. (six months ended 30 June 2021: approximately 4,083,657 sq.m.).

## REVENUE

The consolidated revenue of the Group amounted to approximately RMB257,104,000 for the Period, representing a decline of approximately RMB290,004,000 or 53.0% when compared with the same period in 2021. The new development projects of industrial real estate were still in the process of development and construction, meanwhile, the new business is still at the stage of cultivation and preliminary exploration, resulting in a decline in the consolidated revenue.

The revenue from the sales of properties dropped to approximately RMB72,312,000 during the Period, representing a decline of approximately RMB238,712,000 or 76.8% when compared with the same period in 2021. The significant decrease was mainly due to a delay of the new projects of the commercial segment as a result of the epidemic.

The revenue from property rental and other services amounted to approximately RMB84,945,000 during the Period, representing a decrease of approximately RMB53,533,000 or 38.7% when compared with the same period in 2021. The decline was mainly due to the unstable epidemic during the Period, as well as the upgrades, renovation and alteration of the Highlong Plaza involving rental reductions, clearances, relocations and stores closure etc., which led to a lower average occupancy rate of leasing properties in the Period.

### 租賃業務

本集團的租金收入主要來自恒隆廣場、國際辦公中心及眾安時代廣場，包括辦公樓和購物商場。於本期間內，來自租賃業務之總收入約人民幣30,292,000元，減少約人民幣29,179,000元（截至2021年6月30日止六個月：約人民幣59,471,000元）。按總出租面積除以總可租面積計算，租賃物業之平均出租率約達75%（截至2021年6月30日止六個月：約85%）。

### 土地儲備

截至2022年6月30日，本集團持作發展及／或銷售的土地儲備之總建築面積約為4,030,188平方米（截至2021年6月30日止六個月：約4,083,657平方米）。

## 收入

本集團於本期間的綜合收入約為人民幣257,104,000元，較2021年同期減少約人民幣290,004,000元或53.0%。工業房地產的新開發項目仍在開發建設過程中，同時，新業務仍處於建立及初步探索階段，導致綜合收入下降。

於本期間內，物業銷售收入下跌至約人民幣72,312,000元，較2021年同期減少約人民幣238,712,000元或76.8%。大幅減少乃主要由於商業分部的新項目因疫情而遭到延遲。

於本期間內，物業租賃以及其他服務收入約為人民幣84,945,000元，較2021年同期減少約人民幣53,533,000元或38.7%。減少乃主要由於於本期間內，由於疫情不穩定，以及恒隆廣場的升級改造，當中涉及減租、清場、搬遷、關店等，導致本期間內租賃物業的平均出租率下降。

The revenue from hotel operations amounted to approximately RMB99,847,000 during the Period, representing an increase of approximately RMB2,241,000 or 2.3% when compared with the same period in 2021. The business of the hotel remained relatively stable during the first half of the Period and the slight increase was from the food & beverage business.

## GROSS PROFIT

The gross profit of the Group for the Period amounted to approximately RMB48,865,000, representing a decline of approximately RMB69,964,000 or 58.9% when compared with the same period in 2021. Gross profit margin was 19.0%, decreased by 2.7 percentage points when compared with the same period in 2021. The decline in gross profit was mainly due to the outbreak of the epidemic in Zhejiang Province which had an all-round impact on the Company. Although the Company had taken timely countermeasures, the operating efficiency and gross profit were still lower than the same period in 2021.

## OTHER INCOME AND GAINS

The other income and gains amounted to approximately RMB51,405,000 during the Period, representing a decrease of approximately RMB184,557,000 or 78.2% when compared with the same period in 2021. The decrease was mainly due to the fact that the Group recorded a gain on disposal of subsidiaries in the amount of approximately RMB80,369,000 for the same period in 2021 which was not available in the 2022 Period.

## SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses amounted to approximately RMB66,884,000 during the Period, representing a decrease of approximately RMB1,262,000 or 1.9% when compared with the same period in 2021. Such mild decrease was due to the cost control measures adopted by the Group as an enhancing management to minimize the impact of the epidemic.

## ADMINISTRATIVE EXPENSES

The administrative expenses amounted to approximately RMB94,480,000 during the Period, representing a decrease of approximately RMB15,825,000 or 14.3% when compared with the same period in 2021. Such decline was due to the decrease in headcounts for new projects deployed.

於本期間內，酒店營運收入約為人民幣99,847,000元，較2021年同期增加約人民幣2,241,000元或2.3%。酒店業務於本期間內維持相對穩定，該輕微增加乃來自餐飲業務。

## 毛利

於本期間內，本集團的毛利約為人民幣48,865,000元，較2021年同期減少約人民幣69,964,000元或58.9%。毛利率為19.0%，較2021年同期下跌2.7百分點。毛利減少乃主要由於浙江省爆發疫情為本公司帶來全面的影響。儘管本公司已及時採取應對措施，惟經營效率及毛利仍低於2021年同期。

## 其他收入及收益

於本期間內，其他收入及收益約為人民幣51,405,000元，較2021年同期下跌約人民幣184,557,000元或78.2%。下跌乃主要由於本集團於2021年同期錄得出售附屬公司之收益約為人民幣80,369,000元，而於2022年期間內並無該等收益所致。

## 銷售及分銷開支

於本期間內，銷售及分銷開支約為人民幣66,884,000元，較2021年同期下跌約人民幣1,262,000元或1.9%。有關輕微下跌乃由於本集團已採取成本控制措施作加強管理，以盡量減輕疫情的影響。

## 行政開支

於本期間內，行政開支約為人民幣94,480,000元，較2021年同期減少約人民幣15,825,000元或14.3%。有關下跌乃由於已開展新項目減聘人手所致。

## OTHER EXPENSES

The other expenses amounted to approximately RMB6,311,000 during the Period, representing a significant decrease of approximately RMB59,635,000 or 90.4% when compared with the same period in 2021. The significant decrease was mainly due to the fact that the Group recorded an impairment of property and equipment of approximately RMB61,393,000 for the same period in 2021 which was not available in the 2022 Period.

## FINANCE COSTS

The finance costs of the Group amounted to approximately RMB87,679,000 for the Period, representing a decrease of approximately RMB23,567,000 or 21.2% when compared with the same period in 2021. Such decrease was mainly due to the reducing bank loan balances and other commercial borrowings for the city complex commercial project.

## LOSS FOR THE PERIOD

The loss attributable to the Group was approximately RMB238.5 million for the Period. Such loss for the Period was mainly due to the fact that the Group has recorded a decrease in fair value of investment properties of approximately RMB95.6 million for the 2022 Period.

## CAPITAL EXPENDITURE

The Group's capital expenditure requirements mainly relate to additions of its property and equipment. The Group spent approximately RMB64,935,000 on property and equipment during the Period (six months ended 30 June 2021: RMB40,015,000).

## SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Period.

## CAPITAL STRUCTURE

As at 30 June 2022, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB1,321,338,000 (as at 31 December 2021: approximately RMB1,948,034,000). The current ratio (as measured by current assets to current liabilities) as at 30 June 2022 was 0.88 (as at 31 December 2021: 1.05).

## 其他開支

於本期間內，其他開支約為人民幣6,311,000元，較2021年同期顯著下跌約人民幣59,635,000元或90.4%。有關顯著下跌主要由於本集團於2021年同期錄得物業及設備減值約人民幣61,393,000元，而於2022年期間內並無有關減值所致。

## 財務費用

於本期間內，本集團之財務費用約為人民幣87,679,000元，較2021年同期下跌約人民幣23,567,000元或21.2%。有關下跌主要由於城市綜合體商業項目的銀行貸款結餘及其他商業借貸減少。

## 本期間虧損

於本期間內，本集團應佔虧損約為人民幣238.5百萬元。本期間有關虧損乃主要由於本集團於2022年期間內錄得投資物業之公允價值減少約人民幣95.6百萬元。

## 資本開支

本集團的資本開支需要主要與添置物業及設備有關。於本期間內，本集團於物業及設備耗用約人民幣64,935,000元（截至2021年6月30日止六個月：人民幣40,015,000元）。

## 重大投資

於本期間內，本集團並無持有任何重大投資。

## 資本結構

於2022年6月30日，本集團的現金及現金等價物及受限制現金總額約為人民幣1,321,338,000元（於2021年12月31日：約人民幣1,948,034,000元）。於2022年6月30日的流動比率（按流動資產除以流動負債計算）為0.88（於2021年12月31日：1.05）。

As at 30 June 2022, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB2,237,628,000 and approximately RMB2,330,425,000 respectively (as at 31 December 2021: approximately RMB1,527,310,000 and approximately RMB3,107,940,000 respectively). Except for certain short-term bank and other borrowings amounting to approximately RMB774,000,000 (as at 31 December 2021: approximately RMB2,384,950,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

As at 30 June 2022, the Group's gearing ratio was 46% (as at 31 December 2021: 42%), which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and accruals, and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent.

## PLEDGE OF ASSETS

As at 30 June 2022, the Group's bank borrowings and other borrowings of approximately RMB4,568,053,000 (as at 31 December 2021: approximately RMB4,635,250,000) were secured by the Group's pledge of assets as follows:

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Property and equipment	物業及設備	1,181,564	1,185,489
Investment properties	投資物業	2,860,480	2,681,570
Properties under development	開發中物業	748,823	485,411
Completed properties held for sale	持作銷售已竣工物業	656,862	678,740
Restricted cash	受限制現金	89,357	64,109
		<b>5,537,086</b>	<b>5,095,319</b>

於2022年6月30日，本集團須於一年期內償還及一年後償還的銀行貸款及其他借款分別為約人民幣2,237,628,000元及約人民幣2,330,425,000元（於2021年12月31日：分別為約人民幣1,527,310,000元及約人民幣3,107,940,000元）。除若干按固定利率計息之短期銀行及其他借款約人民幣774,000,000元（於2021年12月31日：約人民幣2,384,950,000元）外，所有銀行貸款按浮動利率計息。

於2022年6月30日，本集團之資本負債比率（按債務淨額除以資本加債務淨額計算）為46%（於2021年12月31日：42%）。債務淨額包括計息銀行及其他借款、應付貿易賬款、其他應付款項及應計費用以及租賃負債，減現金及現金等價物。資本為母公司擁有人應佔權益。

## 資產抵押

於2022年6月30日，本集團銀行借款及其他借款約為人民幣4,568,053,000元（於2021年12月31日：約人民幣4,635,250,000元）由本集團以下資產質押作抵押：



## TREASURY POLICIES

The Group principally operates in PRC and the revenue, operating cost and borrowings were mainly denominated in RMB. As a result, the Group has minimal exposure to exchange rate fluctuation. The interest rates for the Group's borrowings were both floating and fixed. Upward fluctuations in interest rates will increase the cost of borrowings.

The Group adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in RMB. The Group does not use any financial instruments for hedging purpose for the Period.

## GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2022, the Group's contingent liabilities was approximately RMB370,040,000 (as at 31 December 2021: approximately RMB316,410,000), which were mainly the guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to purchasers of the Group's properties.

## CAPITAL COMMITMENTS

As at 30 June 2022, the Group's capital commitments for property development expenditures amounted to approximately RMB999,102,000 (as at 31 December 2021: approximately RMB1,330,123,000). It is expected that the Group will finance such capital commitments from its own funds and bank loans.

## HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2022, the Group had 1,435 employees (as at 31 December 2021: 1,630). The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal once every year for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. The Group also provides continuous learning and training programmes to its employees to enhance their skills and knowledge, so as to maintain and enhance their competitiveness.

## 庫務政策

由於本集團主要在中國經營業務，而收入、經營成本及借款主要以人民幣計值，故本集團所承擔之匯率波動風險甚微。本集團借款利率為浮動及固定。利率向上波動將增加借款成本。

本集團在現金及財務管理方面採取審慎庫務政策。現金通常會存作短期存款，大部份以人民幣為單位。本集團於本期間內並無使用任何金融工具作對沖用途。

## 擔保及或有負債

於2022年6月30日，本集團或有負債約為人民幣370,040,000元（於2021年12月31日：約人民幣316,410,000元），主要為本集團就若干銀行向本集團物業的買家授出的按揭貸款出具的擔保。

## 資本承擔

於2022年6月30日，本集團物業開發開支資本承擔約為人民幣999,102,000元（於2021年12月31日：約人民幣1,330,123,000元）。預計本集團將由其自有資金及銀行貸款撥付相關資本承擔。

## 人力資源及薪酬政策

於2022年6月30日，本集團僱用員工1,435人（於2021年12月31日：1,630人）。員工薪酬政策是參照當地市場薪資行情，結合行業的整體薪資狀況、通脹水平、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次評核，結果用於每年薪金審查及晉陞評估。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花紅。本集團亦向員工提供持續教育和培訓計劃，提升員工的技能和知識，保持及提高公司人才競爭力。



To the shareholders of

**China New City Commercial Development 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 19 to 67, which comprises the condensed consolidated statement of financial position of China New City Commercial Development Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2022 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.

致中國新城市商業發展有限公司股東

*(於開曼群島註冊成立之獲豁免有限公司)*

## 緒言

吾等已審閱第19至67頁所載的中期財務資料，其中包括中國新城市商業發展有限公司（「貴公司」）及其附屬公司（「貴集團」）於2022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、現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*（「國際會計準則第34號」）。本公司董事須負責根據國際會計準則第34號編製及呈列此中期財務資料。吾等的責任乃根據吾等之審閱對此中期財務資料作出結論，吾等僅按照吾等協定的委聘條款向整體董事會報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。

## SCOPE OF REVIEW

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

## CONCLUSION

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

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

25 August 2022

## 審閱範圍

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

## 結論

根據吾等的審閱，吾等未發現有任何事情可令吾等相信中期財務資料並未在所有重大方面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

2022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 2022 截至2022年6月30日止六個月

		Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>	4	<b>257,104</b>	547,108
Cost of sales	銷售成本		<b>(208,239)</b>	(428,279)
<b>Gross profit</b>	<b>毛利</b>		<b>48,865</b>	118,829
Other income and gains	其他收入及收益	4	<b>51,405</b>	235,962
Selling and distribution costs	銷售及分銷開支		<b>(66,884)</b>	(68,146)
Administrative expenses	行政開支		<b>(94,480)</b>	(110,305)
Other expenses	其他開支		<b>(6,311)</b>	(65,946)
Finance costs	財務費用		<b>(87,679)</b>	(111,246)
Share of profits and losses of a joint venture	分佔一間合營企業之損益		<b>(485)</b>	-
Changes in fair value of investment properties	投資物業的公允價值變動	9	<b>(95,590)</b>	(13,786)
<b>Loss before tax</b>	<b>除稅前虧損</b>	5	<b>(251,159)</b>	(14,638)
Income tax expense	所得稅開支	6	<b>12,643</b>	(53,103)
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(238,516)</b>	(67,741)
<b>Attributable to:</b>	<b>以下應佔：</b>			
Owners of the parent	母公司擁有人		<b>(223,724)</b>	(72,239)
Non-controlling interests	非控股權益		<b>(14,792)</b>	4,498
			<b>(238,516)</b>	(67,741)
<b>Loss per share attributable to equity holders of the parent</b>	<b>母公司普通股權益持有人應佔每股虧損</b>			
Basic and diluted	基本及攤薄	7	<b>RMB(11.13) cents 人民幣(11.13)分</b>	RMB(3.59) cents 人民幣(3.59)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 2022 截至2022年6月30日止六個月

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Loss for the period</b>	<b>本期間虧損</b>	<b>(238,516)</b>	<b>(67,741)</b>
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	<b>3,658</b>	(9,066)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面收益／(虧損)淨額	<b>3,658</b>	(9,066)
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：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收益的股本投資：		
Changes in fair value	公允價值變動	<b>(20,063)</b>	(26,064)
Income tax effect	所得稅影響	<b>5,016</b>	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	<b>(15,047)</b>	(19,548)
<b>Other comprehensive loss for the period, net of tax</b>	<b>本期間其他全面虧損，扣除稅項</b>	<b>(11,389)</b>	(28,614)
<b>Total comprehensive loss for the period</b>	<b>本期間全面虧損總額</b>	<b>(249,905)</b>	(96,355)
<b>Attributable to:</b>	<b>以下應佔：</b>		
Owners of the parent	母公司擁有人	<b>(235,113)</b>	(100,853)
Non-controlling interests	非控股權益	<b>(14,792)</b>	4,498
		<b>(249,905)</b>	(96,355)

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2022 2022年6月30日

			30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	8	2,415,939	2,402,079
Investment properties	投資物業	9	5,352,666	5,245,954
Properties under development	開發中物業	10	983,967	1,065,488
Right-of-use assets	使用權資產		135,700	140,850
Other intangible assets	其他無形資產		29,919	30,787
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的股本投資	11	314,987	335,050
Long term prepayments	長期預付款項		280,016	283,138
Investment in a joint venture	於一間合營企業之投資		31,956	32,441
Deferred tax assets	遞延稅項資產		44,400	23,826
Restricted cash	受限制現金	14	12,000	12,000
Total non-current assets	總非流動資產		9,601,550	9,571,613
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Completed properties held for sale	持作銷售已竣工物業	12	1,052,704	1,087,065
Properties under development	開發中物業	10	2,762,804	1,821,537
Inventories	存貨		34,630	35,333
Trade receivables	應收貿易賬款	13	26,762	41,246
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		541,646	382,358
Amounts due from related companies	應收關聯公司款項	18	-	585,040
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		59	68
Restricted cash	受限制現金	14	205,065	332,965
Cash and cash equivalents	現金及現金等價物	14	1,104,273	1,603,069
Investment properties classified as held for sale	分類為持作銷售之投資物業	9	78,434	44,546
Total current assets	總流動資產		5,806,377	5,933,227
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	15	581,303	480,901
Other payables and accruals	其他應付款項及應計費用		285,503	309,808
Contract liabilities	合約負債		2,442,252	2,063,292
Amounts due to related companies	應付關聯公司款項	18	563,874	818,234
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	2,237,628	1,527,310
Lease liabilities	租賃負債		37,343	29,100
Tax payable	應付稅項		468,890	430,804
Total current liabilities	總流動負債		6,616,793	5,659,449
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨額</b>		<b>(810,416)</b>	273,778
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>8,791,134</b>	9,845,391

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2022 2022年6月30日

			<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
		<i>Notes 附註</i>	<b>RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	<b>2,330,425</b>	3,107,940
Deferred tax liabilities	遞延稅項負債		<b>842,855</b>	865,211
Lease liabilities	租賃負債		<b>132,761</b>	138,645
			<b>3,306,041</b>	4,111,796
Total non-current liabilities	總非流動負債		<b>3,306,041</b>	4,111,796
<b>Net assets</b>	<b>淨資產</b>		<b>5,485,093</b>	5,733,595
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益		<b>160,220</b>	160,220
Share capital	股本	17	<b>5,106,212</b>	5,339,922
Reserves	儲備		<b>5,266,432</b>	5,500,142
			<b>218,661</b>	233,453
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>218,661</b>	233,453
<b>Total equity</b>	<b>總權益</b>		<b>5,485,093</b>	5,733,595

# 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 2022 截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share Capital	Share Premium account	Capital reserve	Fair value reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	股本儲備	公允價值儲備	購股權儲備	盈餘儲備	波動儲備	保留溢利	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
		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 2022 (audited)	於2022年1月1日(經審核)	160,220	719,697*	1,281,751*	(29,460)*	27,735*	81,716*	228,104*	3,030,379*	5,500,142	233,453	5,733,595
Loss for the period	期內虧損	-	-	-	-	-	-	-	(223,724)	(223,724)	(14,792)	(238,516)
Other comprehensive loss for the period:	期內其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	3,658	-	3,658	-	3,658
Changes in fair value of investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的投資的公允價值變動，扣除稅項	-	-	-	(15,047)	-	-	-	-	(15,047)	-	(15,047)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(15,047)	-	-	3,658	(223,724)	(235,113)	(14,792)	(249,905)
Equity-settled share option arrangement	股權結算購股權安排	-	-	-	-	1,403	-	-	-	1,403	-	1,403
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	160,220	719,697*	1,281,751*	(44,507)*	29,138*	81,716*	231,762*	2,806,655*	5,266,432	218,661	5,485,093
At 1 January 2021 (audited)	於2021年1月1日(經審核)	160,220	719,697	1,281,751	19,650	16,347	81,716	229,882	3,325,515	5,834,778	242,640	6,077,418
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	-	-	(72,239)	(72,239)	4,498	(67,741)
Other comprehensive loss for the period:	期內其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	(9,066)	-	(9,066)	-	(9,066)
Changes in fair value of investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的投資的公允價值變動，扣除稅項	-	-	-	(19,548)	-	-	-	-	(19,548)	-	(19,548)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(19,548)	-	-	(9,066)	(72,239)	(100,853)	4,498	(96,355)
Equity-settled share option arrangement	股權結算購股權安排	-	-	-	-	5,748	-	-	-	5,748	-	5,748
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(1,508)	(1,508)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	160,220	719,697*	1,281,751*	102*	22,095*	81,716*	220,816*	3,253,276*	5,739,673	245,630	5,985,303

\* These reserve accounts comprise the consolidated reserves of RMB5,106,212,000 (30 June 2021: RMB5,579,453,000) in the condensed consolidated statement of financial position.

\* 此等儲備賬包括簡明綜合財務狀況表內綜合儲備人民幣5,106,212,000元(2021年6月30日: 人民幣5,579,453,000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 2022 截至2022年6月30日止六個月

	Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>		
Loss before tax	除稅前虧損	<b>(251,159)</b>	(14,638)
Adjustments for:	調整：		
Depreciation of property and equipment	物業及設備折舊	<b>50,764</b>	38,647
Amortisation of other intangible assets	其他無形資產攤銷	<b>868</b>	868
Depreciation of right-of-use assets	使用權資產折舊	<b>16,111</b>	31,394
Equity-settled share option expense	以權益結算之購股權開支	<b>1,403</b>	5,748
Changes in fair value of investment properties	投資物業的公允價值變動	<b>95,590</b>	13,786
Loss on disposal of investment properties	出售投資物業之虧損	-	1,523
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值變動	<b>9</b>	17
Share of profits and losses of: a joint venture	分佔溢利及虧損： 一間合營企業	<b>485</b>	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(80,369)
Gain on disposal of right of use assets	出售使用權資產之收益	-	(25,823)
Gain on disposal of items of property and equipment	出售物業及設備項目收益	<b>(4,385)</b>	-
Impairment of property and equipment	物業及設備減值	-	61,393
Interest income	利息收入	<b>(27,772)</b>	(71,056)
Finance costs	融資成本	<b>87,679</b>	111,246
		<b>(30,407)</b>	72,736
Increase in properties under development	開發中物業增加	<b>(840,893)</b>	(260,186)
Decrease in completed properties held for sale	持作銷售已竣工物業減少	<b>82,078</b>	254,268
Decrease/(increase) in trade receivables	應收貿易賬款減少／(增加)	<b>14,484</b>	(4,745)
Decrease in deposits and other receivables	按金及其他應收款項減少	<b>144,767</b>	55,511
Increase in prepayments and other assets	預付款項及其他資產增加	<b>(273,087)</b>	(45,881)
Decrease in long term prepayments	長期預付款項減少	<b>3,122</b>	57,468
Decrease/(increase) in inventories	存貨減少／(增加)	<b>703</b>	(5,286)
Decrease/(increase) in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少／(增加)	<b>153,148</b>	(291,081)
Decrease/(increase) in trade payables	應付貿易賬款減少／(增加)	<b>100,402</b>	(104,128)
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>(35,498)</b>	(1,967)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	<b>378,960</b>	(77,249)
<b>Cash used in operations</b>	<b>經營業務耗用的現金</b>	<b>(302,221)</b>	(350,540)
Interest received	已收利息	<b>27,772</b>	71,056
Interest paid	已付利息	<b>(167,565)</b>	(177,394)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	<b>(18,153)</b>	(90,831)
<b>Net cash used in operating activities</b>	<b>經營活動耗用的現金淨額</b>	<b>(460,167)</b>	(547,709)

## 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 2022 截至2022年6月30日止六個月

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Purchases of items of property and equipment	購買物業及設備項目	(64,935)	(40,015)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	4,696	710
Purchase of investment properties	購買投資物業	(236,190)	-
Repayment from related companies	關聯公司還款	678,263	-
Advance to related companies	給予關聯公司的墊款	(93,223)	(584,989)
Proceeds from disposal of investment properties	出售投資物業所得款項	28,881	726,321
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(25,248)	9,339
Disposal of subsidiaries	出售附屬公司	-	99,246
<b>Net cash generated from investing activities</b>	<b>投資活動產生的現金淨額</b>	<b>292,244</b>	<b>210,612</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
(Repayment of loans from)/advance from related parties	(關聯方貸款還款)/來自關聯方的墊款	(254,360)	142,240
New interest-bearing bank and other borrowings	新增計息銀行及其他借款	1,016,318	422,331
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(1,083,515)	(274,358)
Principal portion of lease payments	租賃付款的本金部分	(8,602)	(19,686)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(耗用)/產生的現金淨額</b>	<b>(330,159)</b>	<b>270,527</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(498,082)</b>	<b>(66,570)</b>
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	1,603,069	994,112
Effect of foreign exchange rate changes, net	匯率變動的影響, 淨額	(714)	(128)
<b>Cash and cash equivalents at the end of period</b>	<b>期末現金及現金等價物</b>	<b>1,104,273</b>	<b>927,414</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	1,104,273	927,414

# Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

## 1. CORPORATE INFORMATION

China New City Commercial Development Limited (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 2 July 2013 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) were members of Zhong An Group Limited (“Zhong An”) and its subsidiaries (“Zhong An Group”). Zhong An, the shares of which have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”) since November 2007, is the holding company of Zhong An Group.

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

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

## 1. 公司及集團資料

中國新城市商業發展有限公司（「本公司」）於2013年7月2日在開曼群島根據開曼群島公司法（修訂版）註冊成立為獲豁免有限公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）為眾安集團有限公司（「眾安」）及其附屬公司（「眾安集團」）的成員公司。眾安（其股份已自2007年11月起在香港聯合交易所有限公司（「聯交所」）主板上市）為眾安集團的控股公司。

本集團主要從事商用物業開發、租賃及酒店營運。

本公司董事（「董事」）認為，本公司的最終控股公司為全好管理有限公司（一家於英屬維爾京群島註冊成立的公司）。

## 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 2022 has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial 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 2021.

As at 30 June 2022, the Group had net current liabilities of approximately RMB810,416,000. As at 30 June 2022, the Group had available unutilized credit and banking facilities of RMB 4,646,000,000, which will be expired after 30 June 2023. In addition, Zhong An Group has provided continuous financial support to the Group to meet the Group’s liabilities as and when they fall due for at least the next 12 months from the end of this reporting period. The Directors believe that the Group has sufficient cash flows in the foreseeable future from the operations. Therefore, the financial statements have been prepared on a going concern basis.

### 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 2021, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

## 2. 編製基準及會計政策

### 2.1 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號*中期財務報告*而編製。除有特別註明外，該等財務報表以人民幣（「人民幣」）列報，並調整至最近的千元單位。

中期簡明綜合財務資料並不包括年度財務報表所要求的所有資料和披露，且應與本集團於截至2021年12月31日止年度的年度綜合財務報表一併閱覽。

於2022年6月30日，本集團的流動負債淨值約為人民幣810,416,000元。於2022年6月30日，本集團有可用且尚未動用的信貸及銀行融資為人民幣4,646,000,000元，其屆滿日晚於2023年6月30日。此外，眾安集團已向本集團提供持續的財務支持，以償還本集團自本報告期末起至少12個月到期的負債。董事認為，本集團在可預見的未來擁有充足的營運現金流量。因此，財務報表已按照持續經營基準予以編製。

### 2.2 會計政策及披露的變動

編製中期簡明綜合財務資料採用的會計政策與編製本集團截至2021年12月31日止年度的年度財務資料所應用的會計政策一致，惟就本期間之財務資料首次採納之以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

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

### 2.2 Changes in accounting policies and disclosures (Continued)

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to IFRSs 2018-2020	<i>Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS41</i>

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

## 3. OPERATING SEGMENT INFORMATION

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

- the commercial property development segment develops and sells commercial properties in Mainland China and Japan;
- the property rental segment leases investment properties in Mainland China;
- the hotel operations segment owns and operates hotels; and

## 2. 編製基準及會計政策 (續)

### 2.2 會計政策及披露的變動 (續)

國際財務報告準則 第3號修訂本	概念框架之提述
國際會計準則 第16號修訂本	物業、廠房及設備： 擬定用途前之 所得款項
國際會計準則 第37號修訂本	有償合約— 履行合約的成本
國際財務報告準則 2018年至2020年 的年度改進	國際財務報告準則 第1號、國際財務 報告準則第9號、 國際財務報告準則 第16號隨附之範例 及國際會計準則 第41號之修訂本

經修訂準則並無對該等財務報表產生重大財務影響。

## 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，並有以下四個可報告經營分部：

- 商用物業開發分部，在中國內地和日本開發及銷售商用物業；
- 物業租賃分部，在中國內地租賃投資物業；
- 酒店營運分部，擁有及經營酒店；及

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

(d) the “others” segment comprises, the Group’s project management business and other business that the Group involve in. On 3 February 2021, the Group entered into an equity transfer agreement with Zhong An Group to dispose the entire equity interest in Zhejiang Runzhou Property Services Co., Ltd., Yuyao Zhongli Property Management Co., Ltd. and Hangzhou Zhonghong Property Service Co., Ltd., all of which are engaged in commercial property management business (“Transfers”). The Transfers was fully completed on 13 April 2021. Upon the completion of the Transfers, the Group is no longer engaged in commercial property management business.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource 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. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group’s profit/loss before tax from continuing operations except that interest income and finance costs are excluded from the measurement.

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

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

### 3. 經營分部資料 (續)

(d) 「其他」分部包括本集團的項目管理業務及本集團涉及的其他業務。於2021年2月3日，本集團與眾安集團就出售浙江潤洲物業服務有限公司、餘姚眾力物業管理有限公司及杭州眾宏物業服務有限公司的全部股權訂立股權轉讓協議，該等公司均從事商業物業管理業務（「轉讓」）。轉讓已於2021年4月13日悉數完成。完成轉讓後，本集團不再從事商業物業管理業務。

管理層會單獨監察本集團各經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／虧損（以來自持續經營業務之經調整除稅前利潤／虧損計量）予以評估。來自持續經營業務之經調整除稅前利潤／虧損與本集團來自持續經營業務之除稅前利潤一貫計量，惟利息收入及融資成本均不計入該計量內。

分部資產不包括遞延稅項資產、可收回稅項、質押存款、現金及現金等價物及其他未分配總辦事處及企業資產，原因是該等資產按組合基準管理。

分部負債不包括計息銀行及其他借款、應繳稅項、遞延稅項負債及其他未分配總辦事處及企業負債，原因是該等負債按組合基準管理。

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

## Notes to Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2022 and 2021, respectively:

### 3. 經營分部資料 (續)

下表呈列有關本集團分別於截至2022年及2021年6月30日止六個月經營分部的收入及利潤資料：

Six months ended 30 June 2022 (unaudited) 截至2022年6月30日止六個月(未經審核)		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>					
Sales to external customers	對外部客戶銷售	72,312	30,292	99,847	54,653	257,104
Intersegment sales	分部間銷售	-	12,186	-	-	12,186
		<b>72,312</b>	<b>42,478</b>	<b>99,847</b>	<b>54,653</b>	<b>269,290</b>
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	分部間銷售對銷					(12,186)
Revenue from operations	經營業務收入					<u>257,104</u>
<b>Segment results</b>	<b>分部業績</b>	(101,960)	(58,440)	(18,918)	(11,934)	(191,252)
<i>Reconciliation:</i>	<i>調節：</i>					
Interest income	利息收入					27,772
Finance costs	財務費用					(87,679)
Loss before tax	除稅前虧損					<u>(251,159)</u>
<b>Other segment information</b>	<b>其他分部資料</b>					
Share of losses of a joint venture	分佔一間合營企業虧損	-	-	-	485	485
Depreciation and amortisation	折舊及攤銷	2,316	965	29,514	34,948	67,743
Capital expenditure	資本開支	27,746	42	2,333	34,814	64,935

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2022 and 2021, respectively: (Continued)

### 3. 經營分部資料 (續)

下表呈列有關本集團分別於截至2022年及2021年6月30日止六個月經營分部的收入及利潤資料：(續)

		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Six months ended 30 June 2021 (Unaudited)</b> 截至2021年6月30日止六個月 (未經審核)						
<b>Segment revenue</b>	<b>分部收入</b>					
Sales to external customers	對外部客戶銷售	311,024	59,471	97,606	79,007	547,108
Intersegment sales	分部間銷售	–	11,445	–	5,180	16,625
		311,024	70,916	97,606	84,187	563,733
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	分部間銷售對銷					(16,625)
Revenue from operations	經營業務收入					547,108
<b>Segment results</b>	<b>分部業績</b>	80,882	48,786	(24,252)	(79,864)	25,552
<i>Reconciliation:</i>	<i>調節：</i>					
Interest income	利息收入					71,056
Finance costs	財務費用					(111,246)
Loss before tax	除稅前虧損					(14,638)
<b>Other segment information</b>	<b>其他分部資料</b>					
Impairment loss recognised in the statement of profit or loss	於損益表確認之減值虧損	–	–	–	61,393	61,393
Depreciation and amortisation	折舊及攤銷	3,120	569	25,746	41,474	70,909
Capital expenditure	資本開支	6,688	36	8,404	24,887	40,015



### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2022 and 31 December 2021, respectively:

### 3. 經營分部資料 (續)

下表分別呈列本集團經營分部於2022年6月30日及2021年12月31日的分部資產及負債資料：

As at 30 June 2022 (unaudited) 於2022年6月30日 (未經審核)		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property Rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	<b>7,292,153</b>	<b>5,199,393</b>	<b>2,177,553</b>	<b>725,894</b>	<b>15,394,993</b>
<i>Reconciliation:</i>						
<i>調節:</i>						
Elimination of intersegment receivables	分部間應收款項對銷					(1,445,739)
Corporate and other unallocated assets	企業及其他未分配資產					1,458,673
<b>Total assets</b>	<b>總資產</b>					<b>15,407,927</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>3,106,217</b>	<b>110,662</b>	<b>1,349,598</b>	<b>936,238</b>	<b>5,502,715</b>
<i>Reconciliation:</i>						
<i>調節:</i>						
Elimination of intersegment payables	分部間應付款項對銷					(1,445,739)
Corporate and other unallocated liabilities	企業及其他未分配負債					5,865,858
<b>Total liabilities</b>	<b>總負債</b>					<b>9,922,834</b>

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2022 and 31 December 2021, respectively: (Continued)

### 3. 經營分部資料 (續)

下表分別呈列本集團經營分部於2022年6月30日及2021年12月31日的分部資產及負債資料：(續)

As at 31 December 2021 (audited) 於2021年12月31日 (經審核)	Commercial property development 商用物業開發 RMB'000 人民幣千元	Property Rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
<b>Segment assets</b>	<b>分部資產</b>	6,498,012	5,305,729	2,006,166	818,383	14,628,290
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(1,168,314)
Corporate and other unallocated assets	企業及其他未分配資產					2,044,864
<b>Total assets</b>	<b>總資產</b>					<b>15,504,840</b>
<b>Segment liabilities</b>	<b>分部負債</b>	2,765,220	106,448	1,134,504	1,374,375	5,380,547
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment payables	分部間應付款項對銷					(1,168,313)
Corporate and other unallocated liabilities	企業及其他未分配負債					5,559,011
<b>Total liabilities</b>	<b>總負債</b>					<b>9,771,245</b>

### 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	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	238,918	530,640
Others	其他	18,186	16,468
		<b>257,104</b>	<b>547,108</b>

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

##### (b) Non-current assets

		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Mainland China	中國內地	9,109,279	9,048,833
Japan	日本	77,277	86,249
Others	其他	55,607	77,655
		<b>9,242,163</b>	<b>9,212,737</b>

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

### 3. 經營分部資料 (續)

#### 地區資料

##### (a) 來自外部客戶之收入

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	238,918	530,640
Others	其他	18,186	16,468
		<b>257,104</b>	<b>547,108</b>

上述收入資料乃基於客戶之位置。

##### (b) 非流動資產

		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Mainland China	中國內地	9,109,279	9,048,833
Japan	日本	77,277	86,249
Others	其他	55,607	77,655
		<b>9,242,163</b>	<b>9,212,737</b>

上述非流動資產資料乃基於資產之位置，且不包括指定為按公允價值計入其他全面收益的股本投資及遞延稅項資產。

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

#### Geographical 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 2022 and 2021.

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### 3. 經營分部資料 (續)

#### 地區資料 (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佔本集團截至2022年及2021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

收入的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021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)
<i>Revenue from contracts with customers</i>	客戶合約收入	226,812	487,637
<i>Revenue from other sources</i>	其他來源收入		
Gross rental income from investment property operating leases	來自投資物業經營租賃之總租金收入	30,292	59,471
		<b>257,104</b>	547,108

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

##### Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2022

#### 4. 收入、其他收入及收益 (續)

##### 客戶合約收入之分拆收入資料

截至2022年6月30日止六個月

Segments 分部		Commercial property development 商業 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other services 其他服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 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)
<b>Types of goods or services</b> 貨品或服務類型					
Sale of properties 物業銷售		72,312	-	-	72,312
Hotel operating income 酒店營運收入		-	-	99,847	99,847
Other services 其他服務		-	54,653	-	54,653
Total revenue from contracts with customers 客戶合約收入總額		72,312	54,653	99,847	226,812
<b>Timing of revenue recognition</b> 收入確認時間					
At a point in time 某一時間點		72,312	-	99,847	172,159
Over time 一段時間		-	54,653	-	54,653
Total revenue from contracts with customers 客戶合約收入總額		72,312	54,653	99,847	226,812

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

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

For the six months ended 30 June 2021

Segments 分部	Commercial property development 商業 物業發展	Other services 其他服務	Hotel operations 酒店經營	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)
<b>Types of goods or services</b>	<b>貨品或服務類型</b>			
Sale of properties	311,024	-	-	311,024
Hotel operating income	-	-	97,606	97,606
Other services	-	79,007	-	79,007
Total revenue from contracts with customers	311,024	79,007	97,606	487,637
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
At a point in time	311,024	-	97,606	408,630
Over time	-	79,007	-	79,007
Total revenue from contracts with customers	311,024	79,007	97,606	487,637

#### 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)

截至2021年6月30日止六個月

Commercial property development 商業 物業發展	Other services 其他服務	Hotel operations 酒店經營	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)
<b>Types of goods or services</b>	<b>貨品或服務類型</b>		
Sale of properties	311,024	-	311,024
Hotel operating income	-	97,606	97,606
Other services	79,007	-	79,007
Total revenue from contracts with customers	311,024	97,606	487,637
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	311,024	97,606	408,630
Over time	79,007	-	79,007
Total revenue from contracts with customers	311,024	97,606	487,637

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

## 4. 收入、其他收入及收益 (續)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021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)
<b>Other income</b>	<b>其他收入</b>		
Subsidy income*	補貼收入*	1,778	14,964
Interest income	利息收入	27,772	71,056
Others	其他	17,059	69,542
		<b>46,609</b>	155,562
<b>Gains</b>	<b>收益</b>		
Gain on disposal of subsidiaries	出售附屬公司收益	–	80,369
Gain on disposal of items of property and equipment	出售物業及設備項目的收益	4,385	–
Foreign exchange gains	匯兌收益	411	31
		<b>4,796</b>	80,400
		<b>51,405</b>	235,962

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

\* 該等補貼並無任何未達成條件或觸發事件。

## 5. LOSS BEFORE TAX

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

## 5. 除稅前虧損

本集團除稅前虧損經扣除／(計入)下列各項：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
	Cost of properties sold	82,078	254,268
	Depreciation of property and equipment	50,764	38,647
	Amortisation of other intangible assets	868	868
	Depreciation of right-of-use assets	16,111	31,394
	Lease payments not included in the measurement of lease liabilities	3,854	12,143
	Staff costs including directors' and chief executive's remuneration:		
	– Salaries and other staff costs	76,231	79,097
	– Pension scheme contributions*	5,504	5,211
	Foreign exchange differences, net	(411)	(31)
	Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	2,940	2,067
	Equity-settled share option expense	1,403	5,748
	Loss on disposal of investment properties	–	1,523
	Fair value losses, net:		
	Changes in fair value of investment properties	95,590	13,786
	Changes in fair value of financial assets at fair value through profit or loss	9	17
	Gain on disposal of subsidiaries	–	(80,369)
	Impairment of property and equipment**	–	61,393
	Gain on disposal of items of property and equipment***	(4,385)	–
	Gain on disposal of right of use assets***	–	(25,823)

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

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

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

\* 概無被沒收的供款可供本集團作為僱主用作減少現有供款水平。

\*\* 計入簡明綜合損益表「其他開支」。

\*\*\* 計入簡明綜合損益表「其他收入及收益」。



## 6. INCOME TAX EXPENSE

The Group's subsidiaries incorporated in Hong Kong and United Kingdom were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong and United Kingdom during the period (six months ended 30 June 2021: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2021: 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

本集團於香港及英國註冊成立的附屬公司於期內均無於香港及英國產生任何即期應課稅利潤，故此毋須繳納所得稅（截至2021年6月30日止六個月：無）。

中國所得稅已就本集團在中國內地的附屬公司的應課稅利潤按25%（截至2021年6月30日止六個月：25%）的適用所得稅稅率作出撥備。

中國土地增值稅（「土地增值稅」）按土地增值（即出售物業所得款項減可扣減支出（包括土地成本、借款成本及其他物業發展支出））以累進稅率30%至60%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撥備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC income tax for the period	期內中國所得稅	14,581	46,331
PRC LAT for the period	期內中國土地增值稅	10,690	27,406
Deferred tax	遞延稅項	(37,914)	(20,634)
<b>Total tax charge for the period</b>	<b>期內稅項開支總額</b>	<b>(12,643)</b>	<b>53,103</b>

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

The calculation of the basic loss per share is based on the loss for the period attributable to ordinary equity holders of the parent of RMB223,724,000 (six months ended 30 June 2021: RMB72,239,000) and the weighted average number of ordinary shares of 2,010,768,000 (30 June 2021: 2,010,768,000) in issue of shares during the period, as adjusted to reflect the rights issued during the period.

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

## 7. 母公司普通股權益持有人應佔每股虧損

每股基本虧損是根據母公司普通股權益持有人應佔期內虧損人民幣223,724,000元（截至2021年6月30日止六個月：人民幣72,239,000元），以及期內已發行股份的普通股的加權平均數2,010,768,000股（2021年6月30日：2,010,768,000股）計算，已予調整以反映期內已發行權利。

每股基本盈利是根據下列各項計算：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021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)
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔虧損	<b>(223,724)</b>	(72,239)
		<b>Number of shares</b>	
		股份數目	
		2022	2021
		2022年	2021年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股之加權平均數	<b>2,010,768,000</b>	2,010,768,000

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2022 (six months ended 30 June 2021: Nil).

於截至2022年6月30日止期間，本集團並無已發行潛在攤薄普通股（截至2021年6月30日止六個月：無）。

## 8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2022, the Group had an addition of property and equipment with a cost of RMB64,935,000 which was acquired (six months ended 30 June 2021: RMB40,015,000), and disposed of property and equipment with a net carrying amount of RMB311,000 (six months ended 30 June 2021: RMB710,000).

As at 30 June 2022, certain items of the Group's property and equipment with a net carrying amount of approximately RMB1,181,564,000 (31 December 2021: RMB1,185,489,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

During the six months ended 30 June 2022, no impairment loss (30 June 2021: RMB61,393,000) was recognised for property and equipment.

## 8. 物業及設備

截至2022年6月30日止六個月，本集團已收購成本為人民幣64,935,000元（截至2021年6月30日止六個月：人民幣40,015,000元）之新增物業及設備，並出售賬面淨值為人民幣311,000元（截至2021年6月30日止六個月：人民幣710,000元）之物業及設備。

於2022年6月30日，本集團若干物業及設備項目賬面淨值約為人民幣1,181,564,000元（2021年12月31日：人民幣1,185,489,000元），如附註16所披露，已作為本集團獲授計息銀行貸款的抵押。

截至2022年6月30日止六個月，概無就物業及設備確認減值虧損（2021年6月30日：人民幣61,393,000元）。

## 9. INVESTMENT PROPERTIES

## 9. 投資物業

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元	Investment properties held for sale 持作銷售投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2020 and 1 January 2021 (audited)	於2020年12月31日及2021年1月1日 (經審核)	5,359,845	54,755	5,414,600
Increase in investment properties	投資物業增加	8,728	-	8,728
Transfer to investment properties held for sale	轉撥至持作銷售投資物業	(59,660)	59,660	-
Disposal	出售	-	(72,517)	(72,517)
Changes in fair value of investment properties	投資物業的公允價值變動	(62,959)	2,648	(60,311)
At 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日及2022年1月1日 (經審核)	5,245,954	44,546	5,290,500
Purchase of investment properties	購買投資物業	236,190	-	236,190
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(33,888)	33,888	-
Changes in fair value of investment properties	投資物業的公允價值變動	(95,590)	-	(95,590)
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	5,352,666	78,434	5,431,100

The Group's investment properties as at 30 June 2022 were revalued with the assistance of an independent professionally qualified valuer, CBRE Limited, at fair value. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards. The valuation is arrived at with the adoption of an income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates.

As at 30 June 2022, certain of the Group's investment properties with a carrying amount of RMB2,860,480,000 (31 December 2021: RMB2,681,570,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 16.

本集團於2022年6月30日的投資物業已在獨立專業合資格估值師世邦魏理仕有限公司協助下按公允價值重新估值。公允價值指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。估值乃採納收入法達致，當中計及現有租約產生的租金收入，並就租賃的複歸收入潛力作出適當撥備，其後按適當比率將其資本化為價值。

於2022年6月30日，誠如附註16所披露，本集團賬面值為人民幣2,860,480,000元（2021年12月31日：人民幣2,681,570,000元）的若干投資物業已作本集團獲授計息銀行貸款及其他借款的抵押。

## 10. PROPERTIES UNDER DEVELOPMENT

## 10. 開發中物業

			30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	期初／年初		<b>2,887,025</b>	2,109,148
Additions	添置		<b>907,463</b>	945,656
Transfer to completed properties held for sale	轉撥至已竣工持作銷售物業	12	<b>(47,717)</b>	(167,779)
At end of period/year	期末／年終		<b>3,746,771</b>	2,887,025
Current assets	流動資產		<b>2,762,804</b>	1,821,537
Non-current assets	非流動資產		<b>983,967</b>	1,065,488
			<b>3,746,771</b>	2,887,025

Except for one property located in Japan, the rest of the Group's properties under development are located in Mainland China.

As at 30 June 2022, certain of the Group's properties under development with a carrying amount of RMB748,823,000 (31 December 2021: RMB485,411,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

除一項位於日本之物業外，本集團餘下開發中物業均位於中國內地。

於2022年6月30日，本集團若干開發中物業賬面值為人民幣748,823,000元（2021年12月31日：人民幣485,411,000元），如附註16所披露，已作為授予本集團計息銀行貸款及其他借款的抵押。

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

## 11. 指定為按公允價值計入其他全面收益之股本投資

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定為按公允價值計入其他全面收益之股本投資</b>		
Zhejiang Xinnongdu Industrial Co., Ltd.	浙江新農都實業有限公司	<b>314,987</b>	335,050

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.

由於本集團認為上述股權投資具戰略性質，故本集團將不可撤回地指定該等投資為按公允價值計入其他全面收益。

## 12. COMPLETED PROPERTIES HELD FOR SALE

## 12. 持作銷售已竣工物業

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at 1 January	於1月1日的賬面值	<b>1,087,065</b>	1,255,130
Transfer from properties under development	轉撥自發展中物業	<b>47,717</b>	167,779
Cost of properties sold	已出售物業成本	<b>(82,078)</b>	(335,844)
Carrying amount at period/year end	期/年末賬面值	<b>1,052,704</b>	1,087,065

As at 30 June 2022, certain of the Group's completed properties held for sale of RMB656,862,000 (31 December 2021: RMB678,740,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

於2022年6月30日，本集團若干持作銷售已竣工物業人民幣656,862,000元（2021年12月31日：人民幣678,740,000元），如附註16所披露，已作為授予本集團計息銀行貸款及其他借款的抵押。

**13. TRADE RECEIVABLES**

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

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six month	六個月內	<b>26,506</b>	40,902
Over six month but within one year	超過六個月但一年內	<b>256</b>	344
		<b>26,762</b>	41,246

**13. 應收貿易賬款**

於報告期末，應收貿易賬款基於發票日期的賬齡分析如下：

**14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH**

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2021 2021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	<b>1,309,338</b>	1,936,034
Time deposits	定期存款	<b>12,000</b>	12,000
		<b>1,321,338</b>	1,948,034
Less: Restricted cash	減：受限制現金	<b>(217,065)</b>	(344,965)
Cash and cash equivalents	現金及現金等價物	<b>1,104,273</b>	1,603,069
Current assets	流動資產	<b>205,065</b>	332,965
Non-current assets	非流動資產	<b>12,000</b>	12,000
Restricted cash	受限制現金	<b>217,065</b>	344,965

**14. 現金及現金等價物及受限制現金**

## 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 certain amounts of cash in the designated bank accounts for a specified use, and therefore the cash disbursement from these accounts is subjected to some restriction. As at 30 June 2022, these guarantee deposits amounted to approximately RMB115,708,000 (31 December 2021: RMB268,856,000).

As at 30 June 2022, certain of the Group's non-current time deposits amounted to approximately RMB2,000,000 (31 December 2021: RMB2,000,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

As at 30 June 2022, pursuant to relevant regulations in the local government, certain of the Group's non-current time deposits amounted to approximately RMB10,000,000 (31 December 2021: RMB10,000,000) were required to place in designated bank accounts as guarantee deposits for the construction of the related properties.

Besides, certain of the Group's bank accounts of approximately RMB89,357,000 (31 December 2021: RMB64,109,000) were pledged 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)

銀行現金基於銀行日常儲蓄率以浮動利率計息。短期定期存款期限為一天至三個月不等 (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一定數額的現金存放於指定銀行賬戶以作特定用途，因此自該等賬戶提取現金須受限於若干限制。於2022年6月30日，該等擔保按金約為人民幣115,708,000元 (2021年12月31日：人民幣268,856,000元)。

於2022年6月30日，本集團的若干非流動定期存款約人民幣2,000,000元 (2021年12月31日：人民幣2,000,000元) 已質押予銀行，作為向本集團物業買家獲授按揭信貸之擔保。

於2022年6月30日，根據地方政府的相關法規，本集團的若干非流動定期存款約人民幣10,000,000元 (2021年12月31日：人民幣10,000,000元) 須存置於指定銀行賬戶內，作為相關物業建設的擔保按金。

此外，本集團的若干銀行賬目約人民幣89,357,000元 (2021年12月31日：人民幣64,109,000元) 已質押予銀行以及時償還貸款 (誠如附註16所披露)。



**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:

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	六個月內	<b>518,830</b>	435,333
Over six months but within one year	超過六個月但一年內	<b>47,988</b>	31,977
Over one year	超過一年	<b>14,485</b>	13,591
		<b>581,303</b>	480,901

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：

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	六個月內	<b>518,830</b>	435,333
Over six months but within one year	超過六個月但一年內	<b>47,988</b>	31,977
Over one year	超過一年	<b>14,485</b>	13,591
		<b>581,303</b>	480,901

上述結餘乃無抵押及免息且一般按建築進度支付。

## 16. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 16. 計息銀行及其他借款

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	即期：		
Bank loans – secured	銀行貸款—有抵押	1,327,310	1,527,310
Other loans – secured	其他貸款—有抵押	910,318	–
		<b>2,237,628</b>	1,527,310
Non-current:	非即期：		
Bank loans – secured	銀行貸款—有抵押	2,330,425	1,910,627
Other loans – secured	其他貸款—有抵押	–	1,197,313
		<b>2,330,425</b>	3,107,940
		<b>4,568,053</b>	4,635,250
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (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	2,237,628	1,527,310
Over one year but within two years	多於一年但少於兩年	719,065	1,374,587
Over two years but within five years	多於兩年但少於五年	1,039,580	682,080
Over five years	五年以上	571,780	1,051,273
		<b>4,568,053</b>	4,635,250

Except for certain short term bank and other borrowings amounting to RMB774,000,000 (31 December 2021: RMB2,384,950,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

除若干按固定利率計息之短期銀行及其他借款人民幣774,000,000元(2021年12月31日：人民幣2,384,950,000元)外，所有銀行貸款按浮動利率計息。

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

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

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
Effective interest rates	實際利率	<b>6.50%</b>	6.65%

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

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
RMB loans and borrowings	人民幣貸款及借款	<b>4,565,348</b>	4,632,023
GBP loans and borrowings	英鎊貸款及借款	<b>2,705</b>	3,227
		<b>4,568,053</b>	4,635,250

## 16. 計息銀行及其他借款 (續)

本集團的銀行及其他借款按以下實際利率計息：

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
Effective interest rates	實際利率	<b>6.50%</b>	6.65%

本集團於期／年內所有借款的賬面值按以下貨幣計值，詳情如下：

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
RMB loans and borrowings	人民幣貸款及借款	<b>4,565,348</b>	4,632,023
GBP loans and borrowings	英鎊貸款及借款	<b>2,705</b>	3,227
		<b>4,568,053</b>	4,635,250

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

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

## 16. 計息銀行及其他借款 (續)

於各期間／年度末，本集團銀行及其他借款由以下資產質押作抵押：

			<b>30 June</b>	31 December
			<b>2022</b>	2021
			<b>2022年</b>	2021年
			<b>6月30日</b>	12月31日
		<i>Notes</i>	<b>RMB'000</b>	RMB'000
		<i>附註</i>	<b>人民幣千元</b>	人民幣千元
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
Carrying values of the Group's assets:	本集團資產的賬面值：			
Property and equipment	物業及設備	8	<b>1,181,564</b>	1,185,489
Investment properties	投資物業	9	<b>2,860,480</b>	2,681,570
Properties under development	開發中物業	10	<b>748,823</b>	485,411
Completed properties held for sale	持作銷售已竣工物業	12	<b>656,862</b>	678,740
Restricted cash	受限制現金	14	<b>89,357</b>	64,109
			<b>5,537,086</b>	5,095,319

At 30 June 2022, certain of the Group's borrowings of RMB50,000,000 (31 December 2021: RMB50,000,000) were guaranteed by Mr. Shi Zhongan, a non-executive director of the Company.

於2022年6月30日，本集團若干借款人民幣50,000,000元（2021年12月31日：人民幣50,000,000元）由本公司非執行董事施中安先生擔保。

## Notes to Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

## 17. SHARE CAPITAL

### Shares

## 17. 股本

### 股份

		<b>30 June 2022 2022年 6月30日 (Unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 (Audited) (經審核)
Authorised:	法定：		
5,000,000,000 ordinary shares (31 December 2021: 5,000,000,000 ordinary shares) of HK\$0.10 each	5,000,000,000股每股面值 0.10港元的普通股 (2021年12月 31日：5,000,000,000股普通股)	<b>HK\$港元 500,000,000</b>	HK\$港元 500,000,000
Issued and fully paid:	已發行及繳足：		
2,010,768,000 ordinary shares (31 December 2021: 2,010,768,000 ordinary shares) of HK\$0.10 each	2,010,768,000股每股面值 0.10港元的普通股 (2021年12月31日： 2,010,768,000股普通股)	<b>RMB人民幣 160,220,000</b>	RMB人民幣 160,220,000

**18. RELATED PARTY TRANSACTIONS****(a) Outstanding balances with related parties****18. 關聯方交易****(a) 與關聯方之未償還結餘**

		<b>30 June</b>	31 December
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Amounts due from fellow subsidiaries of the Company	應收本公司同系附屬公司款項		
Zhong An Group Co., Ltd.	眾安集團有限公司	-	376,954
Zhong An Group Limited	眾安集團有限公司	-	140,089
Ideal World Investments Limited	Ideal World Investments Limited	-	44,348
Glorious Days Management Limited	好時管理有限公司	-	16,352
Zhong An Financial Holdings Ltd.	眾安金融控股有限公司	-	6,547
Hangzhou Zhonghong Property Service Co., Ltd.	杭州眾宏物業服務有限公司	-	750
		-	585,040

As at 31 December 2021, amounts due from related companies were interest-free, unsecured and had no fixed terms of repayment, except for an amount of RMB376,954,000 due from Zhong An Group Co., Ltd., a fellow subsidiary of the Company, which bore interest at the annual rate of 8%. All the above related party balances as at 31 December 2021 were settled in April 2022.

於2021年12月31日，應收關聯公司款項為免息、無抵押及無固定償還期限，惟應收本公司同系附屬公司眾安集團有限公司之人民幣376,954,000元按年利率8%計息除外。於2021年12月31日的所有上述關聯方結餘已於2022年4月償付。

18. RELATED PARTY TRANSACTIONS  
(CONTINUED)

## (a) Outstanding balances with related parties (Continued)

## 18. 關聯方交易 (續)

## (a) 與關聯方之未償還結餘 (續)

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to fellow subsidiaries of the Company	應付本公司同系附屬公司款項		
Anhui Zhong An Real Estate Development Co., Ltd.	安徽眾安房地產開發有限公司	146,687	421,263
Hangzhou Huijun Information Technology Co., Ltd.	杭州匯駿信息技術有限公司	107,912	107,912
Yuyao Zhong'an Property Co., Ltd.	余姚眾安置業有限公司	80,926	81,118
Grand Sail International Trading Limited	宏帆國際貿易(香港)有限公司	74,976	70,110
Hangzhou Junjie Investment Co., Ltd.	杭州駿杰投資管理有限公司	55,427	55,427
Hong Kong Hui Yuan Real Estate Limited	香港匯源地產有限公司	42,760	40,880
Rui Kai Management Ltd.	瑞凱管理有限公司	34,790	33,261
Zhong An Group Ltd.	眾安集團有限公司	8,343	-
Zhejiang Runzhou Property Services Co., Ltd.	浙江潤洲物業服務有限公司	3,920	-
Zhong An Finance Limited	眾安財務有限公司	1,703	1,629
Zhong An Asset Management Co., Ltd.	眾安資產管理有限公司	1,703	1,628
Zhong An Corporate Finance Limited	眾安融資有限公司	1,703	1,628
Zhong An Securities Limited	眾安證券有限公司	1,703	1,628
Hangzhou Xinhuiyuan Real Estate Limited	杭州新華園房產有限公司	508	-
Hangzhou Xinxin Real Estate Limited	杭州欣新房地產有限公司	470	-
Zhejiang Anyuan Agriculture Development Co., Ltd.	浙江安源農業開發有限公司	177	-
Yuyao Zhongli Property Management Co., Ltd.	余姚眾力物業管理有限公司	120	-
Hangzhou Zhonghong Property Service Co., Ltd.*	杭州眾宏物業服務有限公司	46	-
Zhong An Service Holding Group Co., Ltd.	眾安服務控股集團有限公司	-	1,750
		<b>563,874</b>	<b>818,234</b>

Amounts due to related companies were interest-free, unsecured and have no fixed terms of repayment.

應付關聯公司款項為免息、無抵押及無固定償還期限。

## 18. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

(i) *Repayment from/(loans to) related companies*

*Repayment from related companies*      關聯公司還款

The ultimate holding company      最終控股公司  
Fellow subsidiaries      同系附屬公司

*Loans to related companies*      向關聯公司貸款

The ultimate holding company      最終控股公司  
Fellow subsidiaries      同系附屬公司

Loans to related companies are interest-free, unsecured and have no fixed terms of repayment, except the loans to Zhong An Group Co., Ltd., a fellow subsidiary, which bears interest at the annual rate of 8% (2021:8%) as disclosed in note 18(a).

## 18. 關聯方交易 (續)

(b) 除於該等財務報表其他部份的交易詳情外，於期內本集團與關聯方進行的交易如下：

(i) 關聯公司還款／(向關聯公司貸款)

For the six months ended 30 June 截至6月30日止六個月	
2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)

		<b>60,724</b>	–
		<b>617,539</b>	–
		<b>678,263</b>	–
		–	9,423
		<b>93,223</b>	575,566
		<b>93,223</b>	584,989

向關聯公司之貸款為免息、無抵押及無固定償還期限，惟向同系附屬公司眾安集團有限公司之貸款除外，誠如附註18(a)所披露，其按年利率8%（2021年：8%）計息。



**18. RELATED PARTY TRANSACTIONS  
(CONTINUED)**

**(b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period: (Continued)**

*(ii) (Repayment to)/loans from related companies*

Fellow subsidiaries	同系附屬公司	(254,360)	142,240
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Loans from related companies are interest-free, unsecured and have no fixed terms of repayment.

**18. 關聯方交易 (續)**

**(b) 除於該等財務報表其他部份的交易詳情外，於期內本集團與關聯方進行的交易如下：(續)**

*(ii) (向關聯公司還款) / 自關聯公司貸款*

For the six months ended 30 June	
截至6月30日止六個月	
2022	2021
2022年	2021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)

(254,360)	142,240
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自關聯公司之貸款為免息、無抵押及無固定償還期限。

## 18. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period: (Continued)

(iii) *Property service fee*

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021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)
<i>Property management services</i>	<i>物業管理服務</i>		
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	4,665	4,884
Zhejiang Runzhou Property Services Co., Ltd.*	浙江潤洲物業服務有限公司*	4,305	4,138
Hangzhou Zhonghong Property Service Co., Ltd.*	杭州眾宏物業服務有限公司*	1,803	1,754
Yuyao Zhongli Property Management Co., Ltd.*	余姚眾力物業管理有限公司*	751	726
		<b>11,524</b>	11,502
<i>Community value-added services</i>	<i>社區增值服務</i>		
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	2,610	–
		<b>14,134</b>	11,502

## 18. 關聯方交易 (續)

(b) 除於該等財務報表其他部份的交易詳情外，於期內本集團與關聯方進行的交易如下：(續)

(iii) *物業服務費用*

## 18. RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period: (Continued)

#### (iii) Property service fee (Continued)

The above services fees were determined in accordance with the terms and conditions mutually agreed by the contracting parties.

The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- \* As disclosed in note 3, on 3 February 2021, the Group entered into sales and purchase agreements with Zhong An Group to agree conditionally to sell the entire equity interests in Zhejiang Runzhou Property Services Co., Ltd., Yuyao Zhongli Property Management Co., Ltd. and Hangzhou Zhonghong Property Service Co., Ltd., all of which are engaged in commercial property management business ("Transfers"). The Transfers was approved in the extraordinary general meeting on 24 March 2021 and fully completed on 13 April 2021.

## 18. 關聯方交易 (續)

### (b) 除於該等財務報表其他部份的交易詳情外，於期內本集團與關聯方進行的交易如下：(續)

#### (ii) 物業服務費用 (續)

上述服務費用乃根據合約雙方相互協定之條款及條件釐定。

上述關聯方交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

- \* 誠如附註3所披露，於2021年2月3日，本集團與眾安集團就同意有條件出售浙江潤洲物業服務有限公司、余姚眾力物業管理有限公司及杭州眾宏物業服務有限公司的全部股權訂立買賣協議，該等公司均從事商業物業管理業務（「轉讓」）。轉讓已於2021年3月24日之股東特別大會上獲批准，並於2021年4月13日悉數完成。

**18. RELATED PARTY TRANSACTIONS  
(CONTINUED)**

(b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period: (Continued)

(iv) Interest income

		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)
Zhong An Group Co., Ltd.	眾安集團有限公司	<b>18,915</b>	68,851

(v) As disclosed in note 16, the Group's borrowings of RMB50,000,000 (31 December 2021: RMB50,000,000) were guaranteed by Mr. Shi Zhongan at 30 June 2022 at nil consideration.

**(c) Compensation of key management  
personnel of the Group**

Total compensation

薪酬總額

For the six months  
ended 30 June

截至6月30日止六個月

2022  
2022年  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

2021  
2021年  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

<b>4,310</b>	3,144
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**18. 關聯方交易 (續)**

(b) 除於該等財務報表其他部份的交易詳情外，於期內本集團與關聯方進行的交易如下：(續)

(iv) 利息收入

(v) 誠如附註16所披露，於2022年6月30日，本集團借款人民幣50,000,000元（2021年12月31日：人民幣50,000,000元）由施中安先生以零代價擔保。

**(c) 本集團主要管理人員的薪酬**

## 19. COMMITMENTS

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

Contracted, but not provided for:  
Properties under development

已訂約但未撥備：  
開發中物業

30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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<b>999,102</b>	1,330,123
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## 20. 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.

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.

## 19. 承擔

於報告期末，本集團就物業開發支出的承擔如下：

## 20. 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信貸出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還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簽署抵押協議後止。

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

**20. CONTINGENT LIABILITIES  
(CONTINUED)****(a) Mortgage facilities granted by banks  
(Continued)**

Guarantees given to banks for:  
Mortgage facilities granted to  
purchasers of the Group's  
properties

就以下項目給予銀行的擔保：  
本集團物業買家獲授按揭貸款

<b>30 June</b>	31 December
<b>2022</b>	2021
<b>2022年</b>	2021年
<b>6月30日</b>	12月31日
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)

**370,040**

316,410

**(b) Claim arising from the litigation**

On 7 January 2019, the Company 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 Company to cancel the Transaction and claim penalties from the Company. The Company had lost the lawsuit in the first trial verdict, and then appealed to higher court. Currently, the appeal is still in process. The directors, based on the advice from the Group's legal counsel, believe that they have a valid merit on the Company's 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，本公司向杭州東方文化園旅遊集團有限公司（「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，賣方已向本公司提起訴訟，要求取消交易及對本公司索賠罰款。本公司在一審判決敗訴，其後向上一級法院提起上訴。目前，上訴仍在進行。根據本集團法律顧問的意見，董事認為，彼等對本公司能夠在向上一級法院提起上訴時具有有效的理由且尚未就訴訟產生的索償作出撥備，惟相關法律及其他成本除外。

## 21. 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:

## 21. 金融工具的公允價值及公允價值架構

本集團金融工具(除賬面值與公允價值合理近若的金融工具外)的賬面值及公允價值載列如下：

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial liabilities</b>				
Interest-bearing bank and other borrowings	2,330,425	3,177,940	2,296,412	3,002,710

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 trade payables, other payables and accruals, amounts due from/to related companies, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of restricted cash, financial assets included in long term prepayments and financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of 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:

管理層已評估現金及現金等價物的公允價值、受限制現金的流動部分、貿易應收款項、貿易應付款項、包括於預付款項、其他應收款項及其他資產中的金融資產、包括於貿易應付款項、其他應付款項及應計費用中的金融負債、應收／應付關聯公司款項的公允價值與其賬面值相近，主要是由於該等工具於短期內到期。

受限制現金的非流動部分、包括於長期預付款項中的金融資產及按公允價值計入損益之金融資產以及按公允價值計入其他全面收益之金融資產的公允價值乃通過使用具有類似條款、信用風險及剩餘期限的工具的當前可用利率對預計未來現金流量進行折現計算得出。

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：

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as 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 interim condensed 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.

## 21. 金融工具的公允價值及公允價值架構 (續)

計息銀行及其他借款的公允價值乃透過使用具類似條款、信貸風險及餘下到期日的金融工具現時所用折現率將預期未來現金流量折現而計算。

上市股本投資的公允價值按市場報價釐定。指定為按公允價值計入其他全面收益的非上市股本投資的公允價值使用市場估值方法並假設並無可觀察的市場價格或利率估計。估值要求董事根據行業、規模、槓桿及策略釐定可比較公眾公司 (同業公司) 並就識別的每個可比較公司計算合適的價格倍數，如市賬率 (「市賬率」) 倍數及市盈率 (「市盈率」) 倍數。該倍數按可比較公司的企業價值除以盈利計算，然後根據各公司具體事實及情況就可比較公司間的流動資金及規模差異等因素對交易倍數進行折現。折現後的倍數用於計算非上市股本投資的相應盈利，從而計量公允價值。董事認為估值技術導致的估計公允價值 (於中期簡明財務狀況表入賬) 及公允價值的相關變動 (於其他全面收益入賬) 乃屬合理且為報告期末最適當的估值。

就按公允價值計入其他全面收益的非上市股本投資的公允價值而言，管理層已估計使用合理可能替代工具作為估值模型輸入數據的潛在影響。



## 21. 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 2022 and 31 December 2021:

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度 RMB'000 人民幣千元
	估值技術	重大不可觀察輸入數據	範圍	
Unlisted equity investments	Valuation multiples	Average P/B multiple of peers	1.5 (31 December 2021: 1.6)	5% (31 December 2021: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB 15,749 (31 December 2021: RMB 16,753)
非上市股本投資	估值倍數	同業公司的平均市賬率倍數	1.5 (2021年12月31日: 1.6)	倍數增加/減少5% (2021年12月31日: 5%) 將導致公允價值增加/減少人民幣15,749元 (2021年12月31日: 人民幣16,753元)
		Discount for lack of marketability	25% (31 December 2021: 25%)	5% (31 December 2021: 5%) increase/decrease in discount would result in decrease/increase in fair value by RMB 5,250 (31 December 2021: RMB 5,584)
		缺乏市場流通性折現	25% (2021年12月31日: 25%)	折現增加/減少5% (2021年12月31日: 5%) 將導致公允價值減少/增加人民幣5,250元 (2021年12月31日: 人民幣5,584元)

## 21. 金融工具的公允價值及公允價值架構 (續)

以下載列於2022年6月30日及2021年12月31日金融工具估值所使用的重大不可觀察輸入數據及定量敏感度分析概要:

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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.

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 financial assets at fair value through profit or loss and equity investments designated at fair value through other comprehensive income which had Level 1 and Level 3 inputs respectively.

## 21. 金融工具的公允價值及公允價值架構 (續)

缺乏市場流通性折現指市場參與者在對投資進行定價時會考慮的由本集團釐定的溢價及折現金額。

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

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

### 公允價值架構

除按公允價值計入損益的金融資產及指定為按公允價值計入其他全面收益的股本投資有第1級別及第3級別輸入數據外，以上所有金融資產及負債均有第2級別輸入數據。

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value hierarchy (Continued)

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

## 21. 金融工具的公允價值及公允價值架構 (續)

### 公允價值架構 (續)

下表列示本集團金融工具的公允價值計量架構：

		Fair value measurement using 使用以下各項的公允價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場 的報價 (第1級別)	重大可觀察 輸入數據 (第2級別)	重大不可觀察 輸入數據 (第3級別)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	59	-	-	59
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的股本投資	-	-	314,987	314,987
As at 30 June 2022	於2022年6月30日	59	-	314,987	315,046

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value hierarchy (Continued)

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

		Fair value measurement using 使用以下各項的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第1級別) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級別) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級別) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	68	-	-	68
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的股本投資	-	-	335,050	335,050
As at 31 December 2021	於2021年12月31日	68	-	335,050	335,118

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1級別與第2級別之間並無公允價值計量轉移，且並無轉入或轉出第3級別。

## 22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the board of directors on 25 August 2022.

## 22. 批准中期簡明財務報表

中期簡明財務報表已經於2022年8月25日獲董事會批准及授權刊發。

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

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

As at 30 June 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("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 ("Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

於2022年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據載於聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of share(s) held 所持股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比
Mr. Shi Zhongan 施中安先生	The Company 本公司	Interest of controlled corporations (Note 2) 受控制法團的權益 (附註2)	1,358,859,594 shares of HK\$0.10 each (L) 1,358,859,594股每股 面值0.10港元股份(L)	67.58%
	Zhong An Group Limited ("Zhong An") 眾安集團有限公司 (「眾安」)	Interest of controlled corporation (Note 3) 受控制法團的權益 (附註3)	3,262,411,200 shares of HK\$0.10 each (L) 3,262,411,200股每股 面值0.10港元股份(L)	57.89%
	Whole Good Management Limited ("Whole Good") 全好管理有限公司 (「全好」)	Beneficial owner 實益擁有人	1 share of US\$1.00 (L) 1股面值1.00美元股份(L)	100%

Notes:

附註：

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- Among these 1,358,859,594 ordinary shares of HK\$0.10 each in the Company ("Shares"), 1,327,556,000 Shares are held by Ideal World Investments Limited ("Ideal World"), a wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 57.89% by Whole Good, which is wholly owned by Mr. Shi Zhongan. In addition, 31,303,594 Shares are held by Whole Good. By virtue of the SFO, Mr. Shi Zhongan is taken to be interested in the Shares in which each of Ideal World and Whole Good is interested.
- These shares are held by Whole Good. By virtue of the SFO, Mr. Shi Zhongan is deemed to be interested in the shares of Zhong An in which Whole Good is interested.

- 字母「L」代表該人士於本公司或有關相聯法團股份及相關股份的好倉。
- 於此等本公司1,358,859,594股每股面值0.10港元之普通股（「股份」）中，其中1,327,556,000股股份由眾安的全資附屬公司Ideal World Investments Limited（「Ideal World」）持有。眾安的全部已發行股份由全好（由施中安先生全資擁有）擁有約57.89%。此外，31,303,594股股份由全好持有。根據證券及期貨條例，施中安先生被當作於Ideal World及全好各自擁有權益的股份中擁有權益。
- 此等股份由全好持有。根據證券及期貨條例，施中安先生被視為於全好擁有權益的眾安股份中擁有權益。

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 June 2022, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held 所持股份數目 (Note 1) (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Ideal World	Beneficial owner 實益擁有人	1,327,556,000 Shares (L) 1,327,556,000股股份(L)	66.02%
Zhong An 眾安	Interest of controlled corporation (Note 2) 受控制法團的權益 (附註2)	1,327,556,000 Shares (L) 1,327,556,000股股份(L)	66.02%
Whole Good 全好	Interest of controlled corporation (Note 2) 受控制法團的權益 (附註2)	1,327,556,000 Shares (L) 1,327,556,000股股份(L)	66.02%
	Beneficial owner 實益擁有人	31,303,594 Shares (L) 31,303,594股股份(L)	1.56%

除上文所披露者外，於2022年6月30日，本公司董事或最高行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益及淡倉。

## 董事收購股份或債權證的權利

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

## 主要股東於股份及相關股份的權益及淡倉

於2022年6月30日，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於股份及相關股份的權益或淡倉如下：

### Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. These shares are held by Ideal World, the wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 57.89% by Whole Good, which is wholly owned by Mr. Shi Zhongan. By virtue of the SFO, each of Zhong An, Whole Good and Mr. Shi Zhongan is taken to be interested in the Shares in which Ideal World is interested.

Save as disclosed above, as at 30 June 2022, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## SHARE OPTION SCHEME

The Company has adopted a share option scheme ("**Scheme**") for the purpose of providing incentives or rewards for their contribution to the Group. The Scheme became effective on 20 May 2015 and unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

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

### 附註：

1. 字母「L」代表該人士於股份的好倉。
2. 該等股份由眾安全資附屬公司Ideal World 持有。眾安的全部已發行股份由全好（由施中安先生全資擁有）持有約57.89%。根據證券及期貨條例，眾安、全好及施中安先生各被當作於Ideal World 擁有權益的股份中擁有權益。

除上文所披露者外，於2022年6月30日，除本公司董事及最高行政人員（其權益載於上文「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段）外，概無人士於股份或相關股份擁有須記錄於根據證券及期貨條例第336條規定由本公司存置的登記冊內之權益或淡倉。

## 購股權計劃

本公司已採納一項購股權計劃（「計劃」），旨在為本集團作出貢獻者提供鼓勵或獎賞。計劃於2015年5月20日生效，除非另行註銷或修訂，否則將由該日起十年內有效。

於2020年2月13日，本公司根據計劃向本公司僱員或下文所載之其他合資格參與者（「**承授人**」）授出購股權，以認購合共最多173,800,000股本公司之普通股，每股股份行使價為0.998港元。概無承授人為董事、本公司之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，若干購股權乃授予本集團之供應商以吸引及維持持續之業務關係，並授予本集團之顧問以表彰彼等就本集團之整體管理提供策略意見及優化本集團之表現效率方面作出之貢獻。

During the six months period ended 30 June 2022, details of the movements of the share options are summarised as follows:

於截至2022年6月30日止六個月期間，購股權變動詳情概述如下：

Grantees	Exercise period	Exercise price (HK\$)	Outstanding at 1 January 2022 於2022年1月1日尚未行使	Granted during the Period 於本期間內授出	Exercised during the Period 於本期間內行使	Cancelled/Lapsed during the Period 於本期間內註銷/失效	Outstanding at 30 June 2022 於2022年6月30日尚未行使
承授人	行使期	行使價 (港元)					
Employees 僱員			154,682,000	-	-	(154,682,000)	-
Suppliers 供應商	13 February 2020 to 12 February 2022 2020年2月13日至2022年2月12日	0.998	13,904,000	-	-	(13,904,000)	-
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.

除上文所披露者外，本期間內概無其他購股權獲授出、獲行使、獲註銷或失效。

## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (2021: Nil).

## 中期股息

於本期間，董事會不建議派發任何中期股息 (2021年：無)。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted the code provisions set out in the Corporate Governance Code in Appendix 14 to the Listing Rules (“CG Code”). The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code for the Period and up to the date of this report.

## 遵守企業管治守則

董事會已採納上市規則附錄十四企業管治守則（「企業管治守則」）所載之守則條文。董事會已審閱本公司企業管治常規，確信本公司於本期間內及直至本報告日期已遵守企業管治守則所載守則條文。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code as set out in Appendix 10 to the Listing Rules.

## 董事進行證券交易的標準守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則附錄10所載標準守則條文的規定準則。

The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standards set out in the Model Code and the Company’s code of conduct for the Period.

本公司已向所有董事作出特定查詢，且所有董事已確認，於本期間內，彼等已遵守標準守則及本公司之操守守則所載的規定準則。



## REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT

The Company has set up an audit committee (“**Audit Committee**”) and adopted the terms of reference which complied with the CG Code. The chairperson of the Audit Committee is Mr. Ng Sze Yuen, Terry. The other members are Mr. Xu Chengfa and Mr. Yim Chun Leung. The Audit Committee comprised all of the three independent non-executive Directors. The condensed consolidated financial information for the Period has not been audited but has been reviewed by the Audit Committee and the Company’s auditors, Ernst & Young. Furthermore, the Audit Committee has discussed with the management of the Group about the unaudited interim condensed consolidated financial information of the Company for the Period, including the accounting principles and practices adopted by the Group, and discussed financial related matters. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company, and considers the risk management and internal control systems to be effective and adequate.

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

During the Period, the Company did not repurchase any Shares on the Stock Exchange (2021: Nil).

## MATERIAL CHANGES

Save as disclosed in this interim report, there have been no material changes in respect of matters relating to the business developments, future prospects, or the financial position, and important events affecting the Group since the publication of the Company’s 2021 annual report.

## EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2022 and up to the date of this report.

## 審閱未經審核簡明綜合財務 報表

本公司已設立審核委員會（「**審核委員會**」），並採納遵從企業管治守則的職權範圍。審核委員會主席為吳士元先生。其他成員為須成發先生及嚴振亮先生。審核委員會由所有三名獨立非執行董事組成。審核委員會及本公司的核數師安永會計師事務所未審核但已審閱於本期間內的簡明綜合財務資料。此外，審核委員會已與本集團管理層討論有關本公司於本期間內之未經審核中期簡明綜合財務資料（包括本集團所採納的會計政策及慣例）並討論財務相關事宜。審核委員會亦已審閱本公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

## 購買、出售或贖回本公司的 上市證券

於本期間內，本公司並無於聯交所購回任何股份（2021年：無）。

## 重大變動

除本中期報告所披露者外，自本公司2021年年報刊發以來，概無有關業務發展、未來前景或財務狀況的事宜的重大變動，亦無發生影響本集團的重要事件。

## 報告期後事項

董事會並無知悉已於2022年6月30日後及直至本報告日期發生並須作出披露之任何重大事項。



中國新城市商業發展有限公司  
China New City Commercial Development Limited