



众安集团

ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)

眾安集團有限公司

ZHONG AN GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Interim Report
中期報告

2022

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Zhongan (*Chairman*)
Mr Zhang Jiangang (*Chief Executive Officer*)
Ms Shen Tiaojuan
Ms Jin Ni
Ms Shi Jinfan

Independent Non-executive Directors

Professor Pei Ker Wei
Mr Zhang Huaqiao
Mr Fung Che Wai Anthony

COMPANY SECRETARY

Mr Pang Heung Fai

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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the PRC

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www.zhongangrouphk.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Grand Cayman KY1-1110
Cayman Islands

董事會

執行董事

施中安先生 (主席)
張堅鋼先生 (首席執行官)
沈條娟女士
金妮女士
施金帆女士

獨立非執行董事

貝克偉教授
張化橋先生
馮志偉先生

公司秘書

彭向輝先生

註冊辦事處

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Cayman Islands

中國總辦事處

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香港主要營業地點

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主要股份過戶登記處

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Cayman Islands

Corporate Information (Continued) 公司資料(續)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
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PRINCIPAL BANKERS

Agricultural Bank of China
Industrial and Commercial Bank of China
Ping An Bank
Bank of Communications
China Zheshang Bank

AUDITORS

Ernst & Young
Certified Public Accountants
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INVESTOR RELATIONS

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香港
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主要往來銀行

中國農業銀行
中國工商銀行
平安銀行
交通銀行
浙商銀行

核數師

安永會計師事務所
執業會計師
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Chairman's Statement

主席報告



Shi Zhongan, Chairman
主席 施中安

Dear Shareholders,

On behalf of Zhong An Group Limited ("Zhong An" or the "Company") and its subsidiaries (together the "Group"), I am pleased to present the results of the Group for the six months period ended 30 June 2022 ("Period under review").

REVIEW OF RESULTS

During the Period under review, the Group's revenue was RMB5,077.6 million, representing an increase of approximately 156.2% as compared with that of the corresponding period of 2021; the gross profit was approximately RMB1,726.1 million, representing an increase of approximately 174.7% as compared with that of the corresponding period of 2021; the unaudited profit was RMB70.2 million, representing an increase of approximately 106.5% as compared with that of the corresponding period of 2021; the unaudited earnings per share was RMB2.44 cents (earnings per share for the corresponding period of 2021: RMB0.22 cents).

The board of the Company (the "Board") does not recommend the payment of any interim dividend for the Period under review (2021: nil).

致各位股東：

本人謹代表眾安集團有限公司（「眾安」或「本公司」）連同其附屬公司（統稱「本集團」），欣然提呈本集團截至2022年6月30日止六個月期間（「回顧期」）之業績。

業績回顧

於回顧期內，本集團的營業額為人民幣5,077.6百萬元，較2021年同期增長約156.2%；毛利約為人民幣1,726.1百萬元，較2021年同期增長約174.7%。未經審核的利潤為人民幣70.2百萬元，較2021年同期增長約106.5%；每股未經審核盈利為人民幣2.44分（2021年同期每股盈利：人民幣0.22分）。

本公司董事會（「董事會」）不建議派發回顧期任何中期利息（2021年：無）。

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

MARKET AND BUSINESS REVIEW

In the first half of 2022, the international situation was severe and complex. The ups and downs of the epidemic in some regions of China had a certain provisional impact on the normal economic operation in some areas. The real estate market still faces the downward pressure, and the industrial adjustment is still going on. The central government subsequently launched a series of policy measures to stabilize the economy, which effectively alleviated the downward pressure on the market and supported the recovery of the industry. Local governments gradually relaxed property market policies based on city-specific conditions to release demand of home buyers. Under the main tone that “housing is for accommodation, not for speculation”, the real estate industry will usher in a new model and new stage of a virtuous cycle and healthy development.

Under the circumstance that the internal and external environment of the industry has undergone qualitative and quantitative changes, the Group has adhered to the business philosophy of “steady operation, profound accumulation”, and actively explored strategic transformation, product upgrading, reform and innovation. The Group faced up to challenges in plight and fully demonstrated the Zhong An spirit of “dare to sail against the current”. During the Period under review, the Group had a total of 45 new projects for sale and existing projects on sale in phases, mostly located in the Yangtze River Delta Region. During the Period under review, the Group recorded contracted sales of approximately RMB5,266.1 million. Due to the impact of unexpected factors such as the turbulent external environment and the recurrent epidemics, the contracted sales in the first half of the year were relatively flat. However, with the gradual release of house buying demand in the second half of the year, the counter-cyclical adjustment of the real estate financial policy and the continuation of the loose monetary policy, the real estate industry will further benefit. The Group's contracted sales are also expected to increase gradually in the second half of the year with the improvement of the industry environment.

市場及業務回顧

2022年上半年，國際形勢嚴峻複雜。國內局部地區疫情反覆，對部分地區經濟正常運行造成了一定的短暫影響。房地產市場仍面對下行壓力，行業調整仍在繼續。中央政府隨後陸續推出一系列穩經濟政策措施，有效緩解市場下行壓力，支持行業復甦。地方政府因城施策，逐步放鬆樓市政策，促進置業者需求釋放。在「房住不炒」的主基調下，地產行業將迎來良性循環和健康發展的新模式和階段。

在行業內外部環境經歷質與量變化的情況下，本集團秉承「穩健經營、厚積薄發」的經營理念，在戰略轉型、產品升級和改革創新等方面進行了積極探索。在困境中迎難而上，充分展現出「逆水敢行舟」的眾安精神。回顧期內，本集團共有45個新開售項目和分期在售的現有項目，主要分佈於長三角。於回顧期內，本集團共錄得合約銷售收入約為人民幣5,266.1百萬元。受到外部環境不穩和疫情反覆等超預期因素的影響，上半年合約銷售的情況相對平淡。但隨著下半年購房需求的逐步釋放，房地產金融政策的逆週期調節和寬鬆貨幣政策的持續，房地產行業將進一步受益。本集團合約銷售下半年也預期將隨著行業環境改善而逐步加強。



Tong Song He Ming
棠頌和鳴



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

Despite the great downward pressure on the industry, the Group has always adhered to the path of sustainable development and been a healthy and long-term enterprise. It has always taken the strict control of the scale of debt and continuous reduction of financing costs as important prerequisites for development, adhered to financial stability, and maintained sufficient cash flow. As of 30 June 2022, the Group has a total cash of about RMB7,230.2 million. The key financial indicators of the three red lines have always remained green, highlighting the healthy development gene of the enterprise.

On the journey of steady development, the Group has continuously refined its core capabilities, optimized its industrial structure and enhanced its product competitiveness. The Group adheres to quality as the core and customer demand as the orientation and regards product quality management as the "lifeline" of the Company's long-term development. On the one hand, we focus on technology and product innovation, and increase the application of digital and intelligent technology in products; on the other hand, we continuously optimize products and services according to customers' requirements, strive to improve customers' living experience, and meets the growing needs of customers for a better life in multiple dimensions. During the Period under review, a number of product projects of the Group won domestic and foreign architectural awards. The refinement and presentation of the "Renren Community" system has reflected Zhong An's multi-dimensional advantages and brand value. Customer satisfaction has been increasing every year. In the "2022 China Real Estate Customer Satisfaction Survey Report" issued by the China Index Academy, Zhong An's overall satisfaction score far exceeded the industry average.

As an industrial sector focusing on commercial real estate operations, China New City Commercial Development Limited has been greatly affected by the impact of the epidemic. During the Period under review, due to the ebbs and flows of the epidemic, the epidemic prevention and control in various places were severe and complicated. Various business sectors were affected to different degrees. The Group's hotels mainly include Holiday Inn Xiaoshan located in Hangzhou, Zhejiang, Qiandao Lake Bright Resort Hotel located in Hangzhou, Zhejiang, Huaibei Bright Hotel located in Anhui, as well as Ningbo Bright Hotel located in Ningbo, Zhejiang. Faced with the normalization of epidemic prevention and control measures, the management of the Bright Hotel group has been actively changing its mindset and incubated TikTok's self-media account matrix leveraging on its own membership system, and successfully entered the local popularity rankings. With the further improvement of the brand value, it will continue to contribute steady income to the hotel sector in the future.

儘管行業下行壓力巨大，本集團始終堅持走可持續發展道路，做健康長期企業。並始終將嚴控負債規模及不斷降低融資成本作為發展的重要前提，堅持財務穩健，保持充足的現金流。截至2022年6月30日，本集團的總現金約為人民幣7,230.2百萬元。三條紅線的關鍵性財務指標始終保持綠檔，彰顯了企業的健康發展基因。

在穩健發展的道路上，本集團不斷提煉企業的核心能力，優化產業結構，提升產品競爭力。本集團堅持以品質為核心，以客戶需求為導向，把產品品質管理作為企業長足發展的「生命線」。一方面，專注技術與產品創新，加大數字化、智能化科技在產品中的應用；另一方面，根據客戶的要求不斷優化產品服務，努力提升客戶居住體驗，多維度滿足客戶日益增長的美好生活需要。回顧期內，本集團多個產品項目榮獲國內外建築大獎。「人人社區」系統的提煉和亮相，體現了眾安的多維優勢和品牌價值。客戶滿意度逐年提升。在中指院舉辦的《2022中國房地產顧客滿意度調查報告》中，眾安的總體滿意度得分遠超行業平均值。

作為以商業地產運營為核心的產業板塊，中國新城市發展有限公司受疫情衝擊影響較大。回顧期內，由於疫情反覆，各地疫情防控形勢嚴峻複雜。各產業板塊都受到不同程度的影響。本集團旗下的酒店主要包括浙江杭州的蕭山假日酒店、浙江杭州的千島湖伯瑞特度假酒店、安徽淮北的伯瑞特酒店及浙江寧波的伯瑞特酒店。面對疫情防控常態化，伯瑞特酒店集團管理層積極轉變思維，依託自有會員體系，孵化抖音自媒體賬號矩陣，成功登上當地人氣排行榜。隨著其品牌價值的進一步提升，未來將繼續為酒店板塊貢獻穩定的收入。

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

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

Zhong An Intelligent Living Service Limited ("Zhong An Intelligent Living"), which focuses on asset-light operation, is the property management service company of the Group. Under the ups and downs of the epidemic, Zhong An Intelligent Living has actively responded to the epidemic prevention and control work and implemented the responsibility of property management. During the Period under review, the Group's property management and other services recorded a revenue of about RMB203.4 million, representing an increase of about 14.6% as compared to the corresponding period in 2021, which continued to provide stable cash flow for the Group. The Group will continue to actively develop new projects and further improve the quality of property management services. During the Period under review, Zhong An Intelligent Living has continued to expand to a number of commercial projects including residential, offices, industrial parks, complexes, public buildings, etc. At the same time, Zhong An Intelligent Living has also actively expanded community value-added services, striving to continuously improve the service level and customer satisfaction in every minor service.

本集團的物業租賃收入主要來自於眾安商業集團，旗下商場主要包括杭州蕭山眾安廣場和寧波余姚眾安廣場等。於回顧期內，商業集團管理層積極做好疫情防控措施，主動為各商場防疫提供必要的資源及幫助，為保障商戶的正常運作創造良好的條件。受疫情影響，上半年商場的出租率出現一定程度下滑。下半年，隨著疫情的逐步受控和經濟的穩步復甦，物業租賃收入將逐步回穩。

以輕資產運營為核心的眾安智慧生活服務有限公司（「眾安智慧生活」），是本集團旗下的物業管理服務公司，在疫情反覆的情況下，眾安智慧生活積極響應做好疫情防控工作，落實好物業管理責任，回顧期內，本集團物業管理及其他服務產生的收入約為人民幣203.4百萬元，較2021年同期增長約14.6%，繼續為本集團提供穩定的現金流。本集團還將繼續積極拓展新項目，進一步提升物業服務品質。於回顧期內，眾安智慧生活向包括住宅、寫字樓、產業園、綜合體、公建等多個業態項目繼續拓展。同時，眾安智慧生活也積極擴充社區增值服務，爭取在每一項的細微服務中，不斷提升服務水平，提升客戶的滿意度。



Tong Song He Ming
棠頌和鳴



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

PRUDENT REPLENISHMENT OF LAND BANK

Abundant and high-quality land reserves are an important means to ensure the continuous growth of sales and performance. The Group persistently implements a prudent land replenishment strategy. While maintaining financial soundness, the Group has acquired land parcels with high-quality and low-cost in a timely manner, and continuously optimized local reserve structure. Under the two centralized land supply model and on the premise of ensuring reasonable profit margins, the Group has strived to increase the quantity and quality of investment by way of bidding, auction and listing. Meanwhile, the Group will actively expand its investment channels and further increase its land bank through multiple measures including intensified project acquisition or cooperative project development.

In the first batch of centralized land supply auctions held in Hangzhou, Zhejiang Province this year, the Group successfully won five land parcels, which are located in Xihu District, Yuhang District and Xiaoshan District in Hangzhou, Zhejiang Province. Together with the land parcels in Lishui, Zhejiang and Hangzhou, Zhejiang acquired at the beginning of the year, the Group has exceeded the target of expanding value in the first half of the year. The acquisition of the new land parcels has laid a solid foundation for the Group's in-depth strategic layout and performance improvement in its base in Hangzhou. In the future, the Group will continue to adhere to the strategy of "deeply cultivating in the Yangtze River Delta". Rooting in Zhejiang Province, we will further develop in cities in Zhejiang Province.

During the Period under review, the Group acquired a total of 7 land parcels in Zhejiang Province through public bidding, auction and listing, with an additional gross floor area of approximately 0.524 million sq.m. and a stock value of approximately RMB10.5 billion. The newly acquired land parcels mainly located in Hangzhou and Lishui, Zhejiang Province. The acquisition of a number of new projects will further enhance the brand marketing of the Group's projects.

As of 30 June 2022, the total gross floor area of the land bank of the Group was approximately 10.44 million sq.m., mainly distributed in different cities and regions of the Yangtze River Delta, which is expected to support the development for the next five years at an average cost of approximately RMB3,229 per sq.m..

審慎補充土地儲備

豐富優質的土地儲備是保障銷售及業績持續增長的重要手段。本集團一直堅持貫徹審慎的購地策略。在保持財務穩健的情況下，適時購買符合市場需求、優質且較低成本的土地，不斷優化本地儲備結構。在雙集中供地模式下，本集團在確保合理利潤空間的前提下，努力提升招拍掛投資力度和質量。同時，本集團也將積極拓寬投資渠道，多策並舉，加強項目收購或合作開發項目等方式進一步增加土地儲備。

在浙江省杭州市舉行的今年首批集中供地拍賣中，本集團成功競得五宗地塊，分別位於浙江杭州的西湖區、余杭區和蕭山區。連同年初取得的浙江麗水和浙江杭州的地塊，上半年本集團已超額完成拓展貨值目標。新地塊的取得為本集團在杭州大本營的縱深戰略佈局和業績提升夯實了基礎。未來，本集團將繼續堅持「深耕長三角」的策略。以浙江省為根基，深耕做精浙江省內核心城市。

於回顧期內，本集團通過公開招拍掛方式在浙江省範圍內共斬獲土地7宗，新增建築面積約52.4萬平方米，新增貨值約人民幣105億元。新增土地面積主要位於浙江省的杭州及麗水等地。多個新項目的取得將進一步增強本集團的品牌營銷。

截至2022年6月30日，本集團的土地儲備總建築面積約為1,044萬平方米，主要分佈在長三角不同城市和地區，預計可支持未來五年的發展，樓面地價平均成本僅約每平方米人民幣3,229元。

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

OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward to the second half of 2022, although the uncertain impacts of the recurrent epidemic on the economy, still exist, the Chinese economy has shown strong resilience in the process of transformation and upgrading, and the long-term economic fundamentals have remained positive. With the gradual implementation of a series of policies and measures to stabilize growth, the national economy is expected to gradually regain its upward momentum and maintain a steady growth trend. Under the main line that stabilize the expectation, stabilize the investment and stabilize the growth, the real estate market is expected to continue to develop steadily in the second half of the year and gradually transform from high-speed growth to high-quality development.

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

The Group will maintain a prudent view in the short term and an optimistic view in the long term, make full use of its brand advantages in the Yangtze River Delta region, continue to maintain an investment rhythm that fits itself, policies, and the market, focus on strategies such as precise investment, diversified investment, and integration of investment and financing, and consolidate its core areas to ensure the steady enterprise development, and ensure the long-term healthy operation of the Company.

前景展望與發展策略

展望2022年下半年，儘管疫情反覆對經濟的不確定性影響依然存在，但中國經濟在轉型升級過程中展現出強大的韌性，經濟長期向好基本面沒有改變。隨著一系列穩增長政策措施逐步落地，國民經濟有望逐步恢復上升動力，保持平穩增長態勢。在穩預期、穩投資和穩增長的主線下，房地產市場有望在下半年繼續穩固發展。並逐漸從高速度增長轉化為高質量發展。

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

本集團仍將維持短期審慎、長期樂觀的觀點，充分利用自身在長三角地區的品牌優勢，將繼續保持契合自身、契合政策、契合市場的投資節奏，側重精準投資、多元化投資、投融一體等策略，鞏固自身核心區域，以夯實企業發展的穩定性，確保公司的長期健康運營。

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

Looking ahead to the second half of the year, the Group will continue to adopt a healthy development pattern and continue to strengthen the implementation of its strategic objectives. The Group will strive to enhance its resource integration capabilities and management coordination capabilities, build an efficient management team, and achieve business objectives and management efficiency improvements. The Group will also select appropriate product strategic plans to continuously improve product competitiveness. While pursuing steady development, the Group will actively expand the collaborative development of the upstream industry chain and the main business of property development, and provide a new growth point for the Group's sustainable and high-quality development. At the same time, the Group will actively seize market opportunities and flexibly adjust investment strategies, marketing strategies, development strategies and product structure. While realizing the sustainable development of the Company, we will also strive to bring ideal returns to shareholders.

ACKNOWLEDGEMENTS

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

Shi Zhongan
Chairman

The People's Republic of China, 25 August 2022

展望下半年，本集團將繼續走健康發展之路，深化落實戰略目標。努力提升資源整合能力和管理協調能力，打造高效能的管理團隊，實現經營目標和管理效能提升。本集團還將於選擇適宜的產品戰略規劃，不斷提高產品競爭力。在穩健發展的同時，本集團將積極拓展上游產業鏈與地產開發主業的協同發展，為集團可持續、高質量發展提供新的增長點。同時，積極把握市場機會，靈活調整投資策略、營銷策略、開發策略和產品結構。在實現企業可持續發展的同時，也將努力為股東帶來理想回報。

致謝

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

董事長
施中安

中華人民共和國，二零二二年八月二十五日



Cloud Land
蒲荷芸邸

Management Discussion and Analysis

管理層討論與分析

RESULTS

The unaudited consolidated revenue of the Group for the Period under review was about RMB5,077.6 million, representing an increase of about 156.2% from about RMB1,982.2 million for the corresponding period in 2021. The gross profit for the Period under review was about RMB1,726.1 million, representing an increase of about 174.7% from about RMB628.4 million for the corresponding period in 2021. Gross profit margin was about 34.0%, representing an increase of about 2.3 percentage points from about 31.7% for the corresponding period in 2021. The profit for the Period under review was about RMB70.2 million, representing an increase of about 106.5% from about RMB34.0 million for the corresponding period in 2021. The unaudited earnings per share for the Period under review was RMB2.44 cents (earnings per share for the corresponding period in 2021: RMB0.22 cents).

The Board does not recommend the payment of interim dividend for the Period under review (corresponding period in 2021: nil)

INDUSTRY REVIEW

According to the National Bureau of Statistics of the PRC, in the first half of 2022, the gross domestic product (“GDP”) of China amounted to RMB56,264.2 billion, representing an increase of 2.5% as compared with that of 2021, based on comparable prices. The economy of China had overcome difficulties and maintained growth, and its economic development has shown a trend of stabilization and recovery.

In the first half of 2022, the nationwide investment in property development amounted to RMB6,831.4 billion, representing a decline of 5.4% as compared with the corresponding period of last year. Among which, residential investment amounted to RMB5,180.4 billion, representing a decline of 4.5%. In the first half of 2022, the gross floor area (“GFA”) of commodity properties sold was 689.23 million sq.m., representing a decline of 22.2% as compared with the corresponding period of last year. Among which, the decline of GFA of residential properties sold was 26.6%, while the growth of GFA of office buildings sold and commercial business properties sold were 15.8% and 8.9% respectively. The sales of commodity properties amounted to RMB6,607.2 billion, representing a decline of 28.9%. Among which, the decline of sales of residential properties was 31.8%, while the growth of sales of office buildings and commercial business properties were 10.4% and 0.3% respectively.

業績

本集團於回顧期內的未經審核綜合收入約為人民幣5,077.6百萬元，較2021年同期的收入約人民幣1,982.2百萬元，上漲約156.2%。回顧期內的毛利約為人民幣1,726.1百萬元，較2021年同期的約毛利628.4百萬元，上漲約174.7%。毛利率約34.0%，較2021年同期的約31.7%，增加約2.3個百分點。回顧期內利潤約為人民幣70.2百萬元，較2021年同期約人民幣34.0百萬元，上漲約106.5%。回顧期內的未經審核每股盈利為人民幣2.44分（2021年同期每股盈利：人民幣0.22分）。

董事會不建議派發回顧期內的中期股息（截至2021年6月30日止六個月：無）。

行業回顧

據中國國家統計局的數據，2022年上半年，中國國內生產總值達到人民幣562,642億元，按可比價格計算，同比增長2.5%。中國經濟克服困難保持增長，呈現企穩回升態勢。

2022年上半年，全國房地產開發投資68,314億元，同比下降5.4%，其中，住宅投資51,804億元，下降4.5%。2022年上半年，商品房銷售面積68,923萬平方米，同比下降22.2%，其中，住宅銷售面積下降26.6%，辦公樓銷售面積增長15.8%，商業營業用房銷售面積增長8.9%。商品房銷售額66,072億元，下降28.9%，其中，住宅銷售額下降31.8%，辦公樓銷售額增長10.4%，商業營業用房銷售額增長0.3%。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

In the first half of 2022, the land area purchased by property development enterprises was 36.28 million sq.m., representing a decline of 48.3% as compared with the corresponding period of last year; the premium of land transactions amounted to RMB204.3 billion, representing a decline of 46.3% as compared with the corresponding period of last year. The area under construction by property development enterprises was 8,488.12 million sq.m., representing a decline of 2.8% as compared with the corresponding period of last year. Among which, the area under construction for residential properties was 5,994.29 million sq.m., representing a decline of 2.9%. The area of newly commenced properties was 664.23 million sq.m., representing a decline of 34.4% as compared with that of last year. Among which, the area of newly commenced residential properties was 488.00 million sq.m., representing a decline of 35.4% as compared with the corresponding period of last year. The completed construction area of properties was 286.36 million sq.m., representing a decline of 21.5% as compared with the corresponding period of last year. Among which, the completed construction area of residential properties was 208.58 million sq.m., representing a decline of 20.6% as compared with the corresponding period of last year. At the end of June in 2022, the area of commodity properties pending for sale was 547.84 million sq.m., representing an increase of 7.3% as compared with the corresponding period of last year. Among which, the area of residential properties pending for sale increased by 13.5%, the area of office buildings pending for sale increased by 3.8% and the area of commercial business properties pending for sale decreased by 3.2% as compared with the corresponding period last year.

2022年上半年，房地產開發企業土地購置面積3,628萬平方米，同比下降48.3%；土地成交價款人民幣2,043億元，下降46.3%。房地產開發企業房屋施工面積848,812萬平方米，同比下降2.8%。其中，住宅施工面積599,429萬平方米，下降2.9%。房屋新開工面積66,423萬平方米，下降34.4%。其中，住宅新開工面積48,800萬平方米，下降35.4%。房屋竣工面積28,636萬平方米，下降21.5%。其中，住宅竣工面積20,858萬平方米，下降20.6%。2022年上半年，商品房待售面積54,784萬平方米，同比增長7.3%。其中，住宅待售面積增長13.5%，辦公樓待售面積增長3.8%，商業營業用房待售面積下降3.2%。



Nan Hu Ming Yue
南湖明月



Yiwu Xiuhu Lotus Garden
義烏秀湖荷院

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL ANALYSIS

Revenue

During the Period under review, the revenue generated from the sales of properties amounted to about RMB4,744.1 million, which represented an increase of about 187.9% from about RMB1,647.6 million for the corresponding period in 2021. The increase was mainly due to the increase of properties delivered during the Period under review as compared to the corresponding period of last year.

The revenue from property leasing amounted to about RMB30.3 million (corresponding period in 2021: approximately RMB59.5 million), representing a decrease of about 49.1%. The hotel operation of the Group recorded a revenue of about RMB99.8 million (corresponding period in 2021: approximately RMB97.6 million), representing an increase of about 2.3%. The Group's property management and other services recorded a revenue of about RMB203.4 million (corresponding period in 2021: approximately RMB177.5 million), representing an increase of about 14.6%.

Cost of sales

During the Period under review, the Group's cost of sales was approximately RMB3,351.5 million, which represented an increase of about 147.6% from about RMB1,353.8 million for the corresponding period in 2021. The increase was due to the increase of properties delivered this period as compared to the corresponding period of last year.

Gross profit

During the Period under review, the gross profit of the Group amounted to about RMB1,726.1 million (corresponding period in 2021: approximately RMB628.4 million), representing an increase of about 174.7%. Gross profit margin was about 34.0% (corresponding period in 2021: approximately 31.7%), increased by about 2.3 percentage points. The increase in gross profit was mainly due to the increase of properties delivered this period as compared to the corresponding period of last year.

Other income and gains

During the Period under review, other income and gains amounted to RMB178.9 million (corresponding period in 2021: RMB188.8 million), representing a decrease of about 5.2%. The decrease was mainly due to the gains on change in fair value of financial assets at fair value through profit or loss in the same period of last year, with no corresponding gain during the Period.

財務分析

收入

於回顧期內，本集團來自物業銷售的收入約為人民幣4,744.1百萬元，較2021年同期的收入約人民幣1,647.6百萬元，上漲約187.9%。上漲主要是由於是於本期交付項目較去年同期有所增加。

物業租賃產生的收入約為人民幣30.3百萬元（2021年同期：約人民幣59.5百萬元），下降約49.1%。本集團酒店營運錄得收入約為人民幣99.8百萬元（2021年同期：約人民幣97.6百萬元），上漲約2.3%。本集團物業管理及其他服務產生的收入約為人民幣203.4百萬元（2021年同期：約人民幣177.5百萬元），上漲約14.6%。

銷售成本

於回顧期內，本集團銷售成本約為人民幣3,351.5百萬元，較2021年同期的約人民幣1,353.8百萬元增加約147.6%。上漲主要是由於本期交付項目較去年同期有所增加。

毛利

於回顧期內，本集團的毛利約為人民幣1,726.1百萬元（2021年同期：約628.4百萬元），增加約174.7%，毛利率約為34.0%（2021年同期：約31.7%），增加約2.3個百分點。毛利上漲主要是由於是於本期交付項目較去年同期有所增加。

其他收入及收益

於回顧期內，其他收入及收益達人民幣178.9百萬元（2021年同期：人民幣188.8百萬元），下降約5.2%。下降主要由於去年同期錄得按公允價值計量且其變動計入損益的金融資產公允價值變動收益，回顧期內無相應收益。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Selling and distribution expenses

During the Period under review, the selling and distribution costs of the Group decreased from about RMB137.8 million for the corresponding period in 2021 to about RMB126.9 million, representing a decrease of about 7.9%.

Administrative expenses

During the Period under review, the administrative expenses of the Group decreased from about RMB317.3 million for the corresponding period in 2021 to about RMB311.2 million, representing a decrease of about 1.9%.

Other expenses

During the Period under review, the other expenses of the Group increased from about RMB90.1 million for the corresponding period in 2021 to about RMB92.9 million, representing an increase of about 3.1%.

Finance costs

During the Period under review, the finance costs of the Group decreased from about RMB118.5 million for the corresponding period in 2021 to about RMB102.9 million, representing a decrease of about 13.2%. This is mainly due to the increase of capitalized interest amount during the Period.

Income tax expenses

During the Period under review, the income tax expenses of the Group increased from about RMB197.0 million for the corresponding period in 2021 to about RMB1,016.8 million, representing an increase of about 416.1%. This is primarily due to the increase of profit of tax and provision of LAT during the Period.

銷售及分銷費用

於回顧期內，本集團的銷售及分銷費用由2021年同期的約人民幣137.8百萬元下降至約人民幣126.9百萬元，下降約7.9%。

行政費用

於回顧期內，本集團的行政開支由2021年同期的約人民幣317.3百萬元下降至約人民幣311.2百萬元，下降約1.9%。

其他費用

於回顧期內，本集團的其他費用由2021年同期的約人民幣90.1百萬元增加至約人民幣92.9百萬元，增加約3.1%。

財務費用

於回顧期內，財務費用由2021年同期的約人民幣118.5百萬元下降至約人民幣102.9百萬元，下降約13.2%。主要由於回顧期內資本化利息金額增加所致。

所得稅開支

於回顧期內，所得稅開支由2021年同期的約人民幣197.0百萬元增加至約人民幣1,016.8百萬元，增加約416.1%。主要原因為回顧期內應稅利潤及土地增值稅增加所致。



Wenzhou Future City
溫州未來社區



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

Earnings

The profit for the Period under review was about RMB70.2 million (corresponding period in 2021: approximately RMB34.0 million), representing an increase of about 106.5%. During the Period under review, the profit attributable to owners of the Company was about RMB137.7 million (corresponding period in 2021: approximately RMB12.4 million).

Contracted sales

During the Period under review, the contracted GFA sold by the Group was about 277,342 sq.m. with the amount of about RMB5,266.1 million. Set out below are the details of the contracted GFA sold from the Group's projects:

盈利

於回顧期內，利潤約為人民幣70.2百萬元（2021年同期：約人民幣34.0百萬元），增加約106.5%。於回顧期內歸屬於母公司利潤約為人民幣137.7百萬元（2021年同期：約人民幣12.4百萬元）。

合同銷售

於回顧期內，本集團的合同銷售總建築面積約為277,342平方米，金額約為人民幣5,266.1百萬元，詳情如下：

Projects	City	Contracted GFA sold	Contracted amount	% of interest attributable to the Group
項目	地區	合同銷售面積 sq.m. 平方米	合同銷售收入 RMB million 人民幣百萬元	本集團佔該項目 權益的百分比
	Zhejiang			
	浙江			
Nan Hu Ming Yu	Hangzhou	287	10.4	59.9%
南湖明月	杭州			
Cloud Land	Hangzhou	–	0.4	90.0%
蒲荷芸邸	杭州			
Xiaoshan Lotus Mansion	Hangzhou	586	22.7	90.0%
蕭山荷源府	杭州			
Shunyuan Mansion	Hangzhou	120	2.3	90.0%
順源府	杭州			
Fashion Color City	Hangzhou	3,368	65.0	59.4%
明彩城	杭州			
Others (Residential)	Hangzhou	5,899	89.6	90.0%
其他(住宅)	杭州			
International Office Centre (IOC)A2	Hangzhou	5,580	218.4	66.0%
國際辦公中心A2	杭州			
Xixi New City	Hangzhou	444	13.3	66.0%
西溪新城市	杭州			
Ruiyuan Mansion	Hangzhou	16,767	348.8	90.0%
瑞源邸	杭州			
Chun'an Lotus Mansion	Hangzhou	14,687	138.3	100.0%
淳安荷源府	杭州			
Others (Commercial)	Hangzhou	6,378	78.2	59.4%
其他(商業)	杭州			
Lin Qi Yun Fu	Hangzhou	4,523	78.0	22.5%
臨棲雲府	杭州			
Majestic Mansion	Hangzhou	–	0.7	18.0%
玖晟府	杭州			

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Projects	City	Contracted GFA sold	Contracted amount	% of interest attributable to the Group
項目	地區	合同銷售面積 <i>sq.m.</i> 平方米	合同銷售收入 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
Chenhan Mansion 宸瀚里	Hangzhou 杭州	–	18.4	22.5%
Yunqiuling 雲棲奇嶺	Hangzhou 杭州	4,981	88.2	36.0%
Xinnongdu 新農都	Hangzhou 杭州	19,775	223.6	25.3%
Guyue Mansion 古越郡府	Shaoxing 紹興	3,446	162.9	90.0%
Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	14,032	630.1	44.1%
Jade Mansion 翡翠瓏灣	Ningbo 寧波	–	2.6	90.0%
Zhong An Times Square Phase II 眾安時代廣場二期	Ningbo 寧波	–	0.3	61.4%
Cixi New City 慈溪新城市	Ningbo 寧波	2,204	17.3	59.4%
Chaoyue Mansion 潮悅府	Ningbo 寧波	9,372	233.8	90.0%
Ruyi Mansion 如意府	Zhoushan 舟山	18,402	220.4	90.0%
Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	–	9.5	58.5%
Xiuhu Lotus Garden 秀湖荷院	Yiwu 義烏	16,279	719.6	58.5%
Chaoming 潮鳴	Yiwu 義烏	4,485	88.3	31.5%
Baolong House 寶龍世家	Yiwu 義烏	–	20.6	31.5%
Comphor Tree Bay 香樹灣	Lishui 麗水	19	7.8	90.0%
Jiang Lin Mansion 江麟邸	Lishui 麗水	14	0.7	31.5%
Cloud Chen Square 雲之宸里	Quzhou 衢州	16,107	248.5	45.9%
Heyuan Mansion 和源府	Taizhou 台州	11,368	187.1	90.0%
Taizhou Future City 台州未來社區	Taizhou 台州	12,929	251.5	90.0%
Taizhou Future City 台州未來社區	Taizhou 台州	12,929	251.5	90.0%
Shunyuan Mansion 順源里	Wenzhou 溫州	5,377	148.5	90.0%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Projects	City	Contracted GFA sold	Contracted amount	% of interest attributable to the Group
項目	地區	合同銷售面積 <i>sq.m.</i> 平方米	合同銷售收入 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
Wenzhou Future Center 溫州未來社區	Wenzhou 溫州	13,880	214.5	45.0%
Casa Banyan 榕華福邸	Wenzhou 溫州	108	2.6	21.6%
Sky Tree (Residential) 天空樹(住宅)	Wenzhou 溫州	17,781	291.6	22.5%
Shandong				
山東				
Qingdao New City 青島新城市	Qingdao 青島	1,777	15.7	100.0%
Zhong An Future City 眾安未來里	Qingdao 青島	4,581	38.7	90.0%
Jiangsu				
江蘇				
Nanjing Future Mansion 南京未來里	Nanjing 南京	6,158	39.0	90.0%
Jiangyin Future Mansion 江陰未來里	Wuxi 無錫	1,501	25.1	90.0%
Anhui				
安徽				
Vancouver City 溫哥華城	HuaiBei 淮北	33,348	278.3	100.0%
Yunnan				
雲南				
Yunxing Imperial Palace1 雲興御府	Kunming 昆明	779	14.8	49.5%
		277,342	5,266.1	

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Recognised sales

During the Period under review, the recognised GFA sold by the Group was about 210,028 sq.m. with the amount of about RMB4,744.1 million. Set out below are the details of the recognised GFA sold from the Group's projects:

確認銷售

於回顧期內，本集團的確認銷售總建築面積約為210,028平方米，金額約為人民幣4,744.1百萬元，詳情如下：

Projects	City	Recognised GFA sold	Recognised amount	% of interest attributable to the Group
項目	地區	已確認銷售面積 <i>sq.m.</i> 平方米	確認銷售收入 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
	Zhejiang			
	浙江			
Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	5,299	59.7	61.1%
International Office Centre (IOC)A3 國際辦公中心A3	Hangzhou 杭州	327	6.4	66.0%
White Horse Manor 白馬山莊	Hangzhou 杭州	540	14.6	90.0%
Ideal Bay 理想灣	Hangzhou 杭州	–	2.8	45.9%
Nan Hu Ming Yu 南湖明月	Hangzhou 杭州	189,903	4,514.8	59.9%
College Square 學君里	Hangzhou 杭州	129	2.2	90.0%
Xixi Future Square 西溪未來里	Hangzhou 杭州	315	10.9	90.0%
Jade Mansion 翡翠瓏灣	Yuyao 余姚	433	12.4	93.0%
Cixi Landscape Garden 慈溪山水苑	Cixi 慈溪	131	1.4	90.0%
Cixi New City 慈溪新城市	Ningbo 寧波	886	6.2	59.4%
Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	1,152	18.5	58.5%
Comphor Tree Bay 香樹灣	Lishui 麗水	358	12.2	90.0%

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

Projects	City	Recognised GFA sold	Recognised amount	% of interest attributable to the Group
項目	地區	已確認銷售面積 <i>sq.m.</i> 平方米	確認銷售收入 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
	Anhui 安徽			
Vancouver City 溫哥華城	Huaibei 淮北	4,108	29.5	100.0%
	Shandong 山東			
Qingdao New City 青島新城市	Qingdao 青島	6,448	52.5	100.0%
		210,028	4,744.1	

The average property sales price per sq.m. achieved by the Group for the Period under review was about RMB22,588 (corresponding period in 2021: approximately RMB14,321), representing an increase of about 57.7%. The average sales cost per sq.m. was about RMB14,769 (corresponding period in 2021: approximately RMB9,574), representing an increase of about 54.3%.

於回顧期內，本集團平均每平方米物業銷售價約為人民幣22,588元（2021年同期：約人民幣14,321元），上漲約57.7%。平均每平方米銷售成本約為人民幣14,769元（2021年同期：約人民幣9,574元），上漲約54.3%。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Land reserve

During the Period under review, the Group acquired 7 new parcels of land with a total GFA of approximately 523,903 sq.m., at a total consideration of approximately RMB4.885 billion. The average land cost of the new land parcels was approximately RMB9,323 per sq.m..

土地儲備

於回顧期內，本集團新增項目共計7個，總建築面積約為523,903平方米，總代價約人民幣48.85億元，新增土地平均樓面價約每平方米人民幣9,323元。

No.	Projects	City	Land cost	Site Area	Total GFA	% of interest attributable to the Group
序號	項目	城市	土地總成本 (RMB million) (人民幣百萬元)	地盤面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	本集團應佔權益的百分比
1	Large Harbor bridge Project 大港橋項目	Hangzhou 杭州	425	21,336	74,676	21.6%
2	Chenyue Land 宸樾名邸	Lishui 麗水	550	52,293	104,583	30.6%
3	Chuyue Mansion 澁玥府	Hangzhou 杭州	689	18,641	41,010	90.0%
4	Zecui Ju 澤翠居	Hangzhou 杭州	468	39,973	71,951	90.0%
5	Weikechenming Mansion 未珂宸銘府	Hangzhou 杭州	1,470	70,802	127,444	45.0%
6	Lan Lotus Mansion 嵐荷芸府	Hangzhou 杭州	1,005	19,802	43,564	58.5%
7	Zhangyuan Mansion 樟源府	Hangzhou 杭州	278	24,270	60,675	57.9%
			4,885	247,117	523,903	

As of 30 June 2022, the total GFA of the Group's land bank was about 10.44 million sq.m., the average acquisition cost of the Group's overall land bank was about RMB3,229 per sq.m..

截至2022年6月30日，本集團土地儲備總建築面積約為1,044萬平方米，本集團土地儲備平均收購成本為每平方米約人民幣3,229元。

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

土地儲備合計足夠本集團未來五年以上發展之用。

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

Capital structure

As at 30 June 2022, 5,635,809,800 shares in the Company were in issue (as at 31 December 2021: 5,635,809,800 shares).

As at 30 June 2022, the Group had total assets of approximately RMB60,019.7 million (as at 31 December 2021: approximately RMB57,240.3 million) which were financed by current liabilities of approximately RMB33,833.0 million (as at 31 December 2021: approximately RMB30,848.8 million), non-current liabilities of approximately RMB14,000.2 million (as at 31 December 2021: approximately RMB14,461.4 million) and shareholders' equity of approximately RMB12,186.4 million (as at 31 December 2021: approximately RMB11,930.1 million).

As at 30 June 2022, the Group had an aggregate amount of cash and cash equivalents and restricted cash of about RMB7,230.2 million (as at 31 December 2021: RMB7,895.7 million).

As at 30 June 2022, the Group's interest-bearing bank and other borrowings amounted to approximately RMB17,329.7 million (as at 31 December 2021: approximately RMB16,993.9 million).

The maturity profile of the borrowings was as follows:

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	4,389,326	3,618,903
Over 1 year but within 2 years	多於一年但少於兩年	5,481,331	7,608,194
Over 2 years but within 5 years	多於兩年但少於五年	6,887,282	4,715,491
Over 5 years	五年以上	571,780	1,051,273
		17,329,719	16,993,861

資本結構

於2022年6月30日，本公司已發行股份為5,635,809,800股（2021年12月31日：5,635,809,800股）。

於2022年6月30日，本集團的資產總值約人民幣60,019.7百萬元（2021年12月31日：約人民幣57,240.3百萬元），由流動負債約人民幣33,833.0百萬元（2021年12月31日：約人民幣30,848.8百萬元）、非流動負債約人民幣14,000.2百萬元（2021年12月31日：約人民幣14,461.4百萬元）及股東權益約人民幣12,186.4百萬元（2021年12月31日：約人民幣11,930.1百萬元）提供資金。

本集團於2022年6月30日的現金及現金等價物和受限制現金合共為約人民幣7,230.2百萬元（2021年12月31日：人民幣7,895.7百萬元）。

於2022年6月30日，本集團的附息銀行貸款及其他借款約人民幣17,329.7百萬元（2021年12月31日：約人民幣16,993.9百萬元）。

有關借款到期情況如下：

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Interest-bearing bank and other borrowings bear interest at fixed rates and floating rates. As at 30 June 2022, the Group's interest-bearing bank and other borrowings bore an average effective interest rate of 5.80% per annum (as at 31 December 2021: 6.20% per annum).

The denominated amounts of the borrowings were as follows:

附息銀行及其他借款按固定利率及浮動利率計息。於2022年6月30日，本集團的附息銀行及其他借款的平均年利率為5.80%（2021年12月31日：平均年利率為6.20%）。

有關借款的呈列貨幣金額如下：

		As at 30 June 2022	As at 31 December 2021
		於2022年 6月30日	於2021年 12月31日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Renminbi	人民幣	17,327,014	16,990,633
GBP	英鎊	2,705	3,228
		17,329,719	16,993,861

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.37 (as at 31 December 2021: approximately 1.41). The ratio of interest-bearing bank and other borrowings to total assets was 0.29 (as at 31 December 2021: 0.30). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.83 (as at 31 December 2021: 0.76) (net debt is defined as total interest-bearing bank and other borrowings less cash and cash equivalent and total restricted cash). The Group always adopts a prudent financial policy in its operation and business development.

Capital commitments

As at 30 June 2022, the Group had capital commitments of about RMB8,958.2 million (as at 31 December 2021: approximately RMB6,984.0 million), mainly in respect of property development expenditure. It is expected that the Group will finance such commitments from its own funds, cash proceeds from sales and external financing (such as bank loans).

本集團維持穩健的流動資金狀況。流動比率（流動資產總值與流動負債總額之比率）約為1.37（2021年12月31日：約1.41）。附息銀行及其他借款與資產總值的比率為0.29（2021年12月31日：0.30）。本集團的淨負債比率（定義為淨債務除以總權益）為0.83（2021年12月31日：0.76）（淨債務的定義為計息銀行貸款及其他借款總額減現金及現金等值物及受限制現金總額）。本集團在公司運營及業務發展方面一直採取較為審慎的財務政策。

資本性承擔

於2022年6月30日，本集團的資本性承擔約人民幣8,958.2百萬元（2021年12月31日：約人民幣6,984.0百萬元），主要為房地產開發支出。預計將通過本集團的自有資金、銷售回籠款及外部融資（例如銀行貸款）為該等承擔撥付資金。

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

Contingent liabilities

As at 30 June 2022, the contingent liabilities of the Group was about RMB10,230.0 million (as at 31 December 2021: approximately RMB7,438.2 million), which were guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

Pledge of assets

As at 30 June 2022, investment properties of the Group with carrying value of about RMB2,860.5 million (as at 31 December 2021: approximately RMB2,681.6 million), properties under development of about RMB28,196.2 million (as at 31 December 2021: approximately RMB24,189.0 million), completed properties held for sale of about RMB680.9 million (as at 31 December 2021: approximately RMB823.7 million), property and equipment of about RMB1,181.6 million (as at 31 December 2021: approximately RMB1,185.5 million), restricted cash of about RMB89.4 million (as at 31 December 2021: approximately RMB64.1 million), 100% equity interest in certain subsidiaries of the Group of about RMB40.0 million (as at 31 December 2021: RMB40.0 million) were pledged to secure the banking facilities and other borrowings of the Group.

Foreign exchange risk

As the sales, purchase and external financing of the Group in the Period under review and the corresponding period 2021 were made mainly in RMB, the foreign exchange risk exposed to the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in both periods.

Interest rate risk

The interest rates for certain portion of the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. Given that certain portion of loans are RMB loans and the stable domestic economic situation of the PRC, the Group currently does not use derivative instruments to hedge its interest rate risks.

或有負債

於2022年6月30日，本集團的或有負債約人民幣10,230.0百萬元（2021年12月31日：約人民幣7,438.2百萬元），為本集團就若干銀行向本集團物業的買家授出的按揭信貸款提供擔保。

資產抵押

於2022年6月30日，本集團賬面值約人民幣2,860.5百萬元（2021年12月31日：約人民幣2,681.6百萬元）的投資物業、約人民幣28,196.2百萬元（2021年12月31日：約人民幣24,189.0百萬元）的開發中物業、約人民幣680.9百萬元（2021年12月31日：約人民幣823.7百萬元）持作出售的已落成物業、約人民幣1,181.6百萬元（2021年12月31日：約人民幣1,185.5百萬元）的房屋及設備、約人民幣89.4百萬元（2021年12月31日：約人民幣64.1百萬元）的限制性現金以及總權益約為人民幣40.0百萬元（2021年12月31日：約人民幣40.0百萬元）的本集團若干附屬公司的全部股權已作質押以擔保本集團的銀行融資及其他借款。

匯率風險

由於本集團於回顧期內及2021年同期的銷售、採購及金融機構融資均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於兩個期間並無使用外匯對沖工具以對沖外匯風險。

利率風險

本集團部分貸款的利率為可變動的。利率向上波動將增加新貸款及現有貸款的利息成本。考慮到該部分貸款為人民幣貸款且中國國內經濟形勢穩定，因此本集團目前並無使用衍生金融工具以對沖其利率風險。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Human resources

As at 30 June 2022, the Group employed a total of 5,221 staff (As at 30 June 2021: 4,816 staff). During the Period under review, the staff cost of the Group was about RMB218.9 million (corresponding period in 2021: about RMB226.4 million), representing a decrease of about 3.3%.

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

Dividend policy

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

人力資源及薪酬政策

於2022年6月30日，本集團僱用員工5,221人（2021年6月30日：4,816人）。本集團回顧期內的未經審核員工成本約為人民幣218.9百萬元（2021年同期：約人民幣226.4百萬元），下降約3.3%。

本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、通脹水準、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次審查，結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度酌情花紅。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團員工）可根據本公司採納的購股權計劃獲授購股權以認購本公司股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持公司對人才的吸引力及人才的市場競爭力。

股息政策

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

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2022 (corresponding period in 2021: Nil).

EVENTS AFTER THE REPORTING PERIOD

There were no events which caused material impact on the Group after 30 June 2022 and up to the date of this report.

PROSPECTS

With gradual control of the COVID-19 epidemic and further implementation of various policies to stabilize the economy, the economy is expected to maintain the momentum of recovery in the second half of the year. The development of the real estate market will continue to focus on stability. The Group will adhere to the positioning of “housing is for accommodation, not for speculation” and formulate city-specific policies. Loose monetary policy, counter-cyclical adjustment of real estate financial policy, and the application of a series of market stabilization measures such as the local government property market policy toolbox will help maintain stable and healthy development of the real estate market.

The Yangtze River Delta City Circle has strong economic strength and economic purchasing power and is still in a leading position in the industry. The Group will maintain a prudent view in the short term and an optimistic view in the long term, and leverage on its strong brand name in the Yangtze River Delta region to actively seize market opportunities. While carrying out deep regional cultivation and hard work, the Group will actively reserve abundant resources for the future development of the Group. The Group will also strive to reduce costs and enhance efficiency, consolidate its internal strength, and accelerate the capitalization process of certain segments to drive the development of its diversified segments and comprehensively enhance the Group's overall strength.

CORPORATE GOVERNANCE

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

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

中期股息

董事會不建議派發截至2022年6月30日止六個月期間的中期股息(截至2021年6月30日止六個月：無)。

結算日後事項

於2022年6月30日後及直至本報告日期，並無發生對本集團產生重大影響的事宜。

前景展望

隨著新冠疫情的逐步受控，穩經濟各項政策的進一步落實，下半年經濟有望保持回升勢頭。房地產市場的發展仍將以穩為主。堅持「房住不炒」的定位，因城施策。寬鬆的貨幣政策、房地產金融政策的逆週期調節、以及地方政府樓市政策工具箱等一系列的穩市場措施的運用，將有利保持房地產市場的平穩健康發展。

長三角城市圈經濟實力雄厚，經濟購買力強，在行業發展中仍然處於領先地位。本集團將維持短期審慎、長期樂觀的觀點。充分利用自身在長三角地區的品牌優勢，積極把握市場機會。在區域深耕、砥礪前行的同時，積極為本集團的未來發展儲備豐富資源。本集團還將努力降本增效，夯實內功，加速個別板塊資本化的進程。以帶動多元化板塊發展，全面提升本集團的綜合實力。

企業管治

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

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

Independent Review Report

獨立審閱報告



To the shareholders of Zhong An Group Limited

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 28 to 69 which comprises the condensed consolidated statement of financial position of Zhong An Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 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.

致眾安集團有限公司全體股東

(於開曼群島註冊成立的獲豁免有限公司)

緒言

吾等已審閱第28至69頁所載的隨附中期財務資料，其中包括眾安集團有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於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、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號《中期財務報告》（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製並呈列本中期財務資料。吾等的責任是根據吾等的審閱，對本中期財務資料作出結論。根據吾等接受委聘的協定條款，吾等的報告僅向閣下（作為一個團體）提供，而不作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。

Independent Review Report (Continued)

獨立審閱報告 (續)

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

25 August 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，並應用分析及其他審閱程序。審閱的範圍遠小於根據香港核數準則所進行的審核且因而無法確保吾等可以獲悉在審核中可發現的所有重大事項。因此，吾等不發表審核意見。

結論

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

安永會計師事務所
執業會計師
香港

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

			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)
Revenue	收入	4	5,077,587	1,982,203
Cost of sales	銷售成本		(3,351,481)	(1,353,782)
Gross profit	毛利		1,726,106	628,421
Other income and gains	其他收入及收益	4	178,891	188,775
Selling and distribution expenses	銷售及分銷開支		(126,896)	(137,809)
Administrative expenses	行政開支		(311,155)	(317,272)
Other expenses	其他開支		(92,931)	(90,130)
Finance costs	財務費用		(102,932)	(118,509)
Changes in fair value of investment properties	投資物業的公允價值變動	9	(95,590)	(13,786)
Share of profits and losses of:	分佔以下公司的盈利及虧損：			
Joint ventures	合營企業		(7,528)	108,988
Associates	聯營公司		(80,970)	(17,681)
Profit before tax	除稅前利潤	5	1,086,995	230,997
Income tax expense	所得稅開支	6	(1,016,764)	(197,047)
Profit for the period	期內利潤		70,231	33,950
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		137,659	12,430
Non-controlling interests	非控股權益		(67,428)	21,520
			70,231	33,950
Earnings per share attributable to equity holders of the parent	母公司股權持有人應佔每股盈利			
Basic and diluted	基本及攤薄	7	RMB2.44 cents 人民幣2.44分	RMB0.22 cents 人民幣0.22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)
Profit for the period	期內利潤	70,231	33,950
Other comprehensive income/(loss)	其他全面收益／(虧損)		
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	24,509	(5,941)
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	24,509	(5,941)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他全面(虧損)／收益：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計量且其變動計入其他全面收益的權益投資：		
Changes in fair value	公允價值變動	(10,872)	(26,064)
Income tax effect	所得稅影響	2,718	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	(8,154)	(19,548)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)，扣除稅項	16,355	(25,489)
Total comprehensive income for the period	期內全面收益總額	86,586	8,461
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	152,772	(16,335)
Non-controlling interests	非控股權益	(66,186)	24,796
		86,586	8,461

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	31 December 2021 2021年12月31日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS				
	非流動資產			
Property and equipment	物業及設備	8	2,537,382	2,524,317
Investment properties	投資物業	9	5,352,666	5,245,954
Properties under development	開發中物業	10	1,926,984	2,475,637
Right-of-use assets	使用權資產		150,587	160,807
Other intangible assets	其他無形資產		29,919	30,787
Restricted cash	受限制現金	14	145,170	145,003
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	11	493,259	504,131
Long term prepayments	長期預付款		406,280	677,918
Investments in joint ventures	於合營企業的投資		1,079,509	635,298
Investments in associates	於聯營公司的投資		1,136,658	1,145,297
Deferred tax assets	遞延稅項資產		342,868	286,428
Total non-current assets	總非流動資產		13,601,282	13,831,577
CURRENT ASSETS				
	流動資產			
Completed properties held for sale	持作銷售已落成物業	12	3,099,715	5,893,841
Properties under development	開發中物業	10	30,580,917	25,648,975
Inventories	存貨		39,466	42,591
Trade receivables	應收貿易賬款	13	119,867	113,329
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		3,365,822	2,539,954
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產		113,720	132,795
Loans to joint ventures	貸款予合營企業		1,683,607	462,872
Loans to associates	貸款予聯營公司		251,829	779,135
Restricted cash	受限制現金	14	3,119,571	2,518,037
Cash and cash equivalents	現金及現金等價物	14	3,965,444	5,232,657
Investment properties classified as held for sale	分類為持作銷售的投資物業	9	78,434	44,546
Total current assets	總流動資產		46,418,392	43,408,732

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表 (續)

30 June 2022
2022年6月30日

			30 June 2022	31 December 2021
		<i>Notes</i>	2022年6月30日	2021年12月31日
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	15	1,762,680	2,131,544
Other payables and accruals	其他應付款項及應計費用		1,719,727	1,039,381
Contract liabilities	合約負債		22,002,762	21,176,187
Lease liabilities	租賃負債		47,458	39,267
Amounts due to joint ventures	應付合營企業款項		506,558	768,306
Amounts due to associates	應付聯營公司款項		819,307	374,257
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	4,389,326	3,618,903
Tax payable	應付稅項		2,585,227	1,700,955
Total current liabilities	總流動負債		33,833,045	30,848,800
NET CURRENT ASSETS	流動資產淨值		12,585,347	12,559,932
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		26,186,629	26,391,509
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	12,940,393	13,374,958
Deferred tax liabilities	遞延稅項負債		921,190	936,358
Lease liabilities	租賃負債		138,639	150,109
Total non-current liabilities	總非流動負債		14,000,222	14,461,425
Net assets	淨資產		12,186,407	11,930,084
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	498,653	498,653
Reserves	儲備		8,917,967	8,746,065
			9,416,620	9,244,718
Non-controlling interests	非控股權益		2,769,787	2,685,366
Total equity	總權益		12,186,407	11,930,084

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six-month period ended 30 June 2022

截至2022年6月30日止六個月期間

	Share Capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 實收溢餘 RMB'000 人民幣千元	Capital reserve 股本準備金 RMB'000 人民幣千元	Share option reserve 購股權準備金 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積金 RMB'000 人民幣千元	Statutory reserve fund 法定準備金 RMB'000 人民幣千元	Fair value reserve 公允價值準備金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動準備金 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2022 (audited) 於2022年1月1日(經審核)	498,653	2,989,383	39,318	370,556	15,663	191,872	8,239	(13,009)	(68,165)	5,212,198	9,244,718	2,685,366	11,930,084
Profit for the period Other comprehensive income for the period: Exchange differences on translation of foreign operations Changes in fair value of equity investment at fair value, through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	137,659	137,659	(67,428)	70,231
於2022年6月30日(未經審核)	498,653	2,989,383	39,318	370,556	15,663	191,872	8,239	(13,009)	(68,165)	5,349,857	9,382,577	2,617,938	12,000,515
Total comprehensive income for the period Capital injection by non-controlling interests Acquisition of subsidiaries Acquisition of non-controlling interests Dividends paid to a non-controlling shareholder Equity-settled share option arrangements	-	-	-	-	-	-	-	(8,154)	23,267	-	23,267	1,242	24,509
於2022年6月30日(未經審核)	498,653	2,989,383	39,318	370,556	15,663	191,872	8,239	(21,163)	(44,898)	5,349,857	9,416,820	2,789,187	12,186,407
At 30 June 2022 (unaudited)	498,653	2,989,383	39,318	368,293	17,066	191,872	8,239	(21,163)	(44,898)	5,349,857	9,416,820	2,789,187	12,186,407
At 1 January 2021 (audited) Other comprehensive income for the period: Exchange differences on translation of foreign operations Changes in fair value of equity investment at fair value, through other comprehensive income, net of tax	498,653	2,989,383	39,318	331,176	59,831	196,716	8,239	19,650	(93,586)	5,079,166	9,128,046	2,285,891	11,413,937
於2021年1月1日(經審核)	498,653	2,989,383	39,318	331,176	59,831	196,716	8,239	19,650	(93,586)	5,079,166	9,128,046	2,285,891	11,413,937
Profit for the period Other comprehensive income for the period: Exchange differences on translation of foreign operations Changes in fair value of equity investment at fair value, through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	12,430	12,430	21,520	33,950
於2021年6月30日(未經審核)	498,653	2,989,383	39,318	331,176	59,831	196,716	8,239	19,650	(93,586)	5,091,596	9,140,476	2,307,411	11,447,887
At 30 June 2021 (unaudited)	498,653	2,989,383	39,318	331,176	59,831	196,716	8,239	19,650	(93,586)	5,104,026	9,152,906	2,328,931	11,481,837

* These reserve accounts comprise the consolidated other reserves of RMB8,917,967,000 (30 June 2021: RMB8,599,418,000) in the interim condensed consolidated statement of financial position.

該等儲備賬目包括中期簡明綜合財務狀況表內合併其他儲備人民幣8,917,967,000元(2021年6月30日:人民幣8,599,418,000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)
Cash flows from operating activities	經營業務的現金流量		
Profit before tax	除稅前利潤	1,086,995	230,997
Adjustments for:	調整：		
Depreciation of property and equipment	房屋及設備折舊	57,762	45,267
Amortisation of other intangible assets	其他無形資產攤銷	868	868
Depreciation of right-of-use assets	使用權資產折舊	21,181	36,464
Changes in fair value of investment properties	投資物業的公允價值變動	95,590	13,786
	9		
Loss on disposal of investment properties	出售投資物業的虧損	-	1,523
	5		
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產公允價值變動	27,097	(62,693)
	5		
Equity-settled share option expense	以股權結算之購股權開支	1,403	5,748
Gain on remeasurement of investments in joint ventures	重新計量投資合營企業的收益	(100,563)	-
Share of profits and losses of:	分佔以下的利潤及虧損：		
Joint ventures	合營企業	7,528	(108,988)
Associates	聯營公司	80,970	17,681
Gains on disposal of right of use assets	出售使用權資產的收益	-	(25,823)
Gain on disposal of items of property and equipment	出售房屋及設備項目的收益	(4,385)	-
Impairment of financial assets	金融資產的減值	2,360	8,041
Impairment of property and equipment	房屋及設備減值	-	61,393
Interest income	利息收入	(42,300)	(26,855)
Finance costs	財務費用	102,932	118,509
		1,337,438	315,918
Increase in properties under development	開發中物業增加	(3,904,245)	(7,513,282)
Decrease in completed properties held for sale	持作銷售已落成物業減少	3,121,420	1,101,482
Increase in trade receivables	貿易應收款項增加	(8,898)	(44,906)
(Increase)/decrease in deposits and other receivables	按金及其他應收款項(增加)/減少	(390,857)	343,239
Increase in prepayments and other assets	預付款及其他資產增加	(435,011)	(447,616)
Decrease in long term prepayments	長期預付款減少	271,638	524,643
Decrease/(increase) in inventories	存貨減少/(增加)	3,125	(5,029)
Increase in restricted cash for pre-sales proceeds	預售所得款項受限制現金增加	(576,287)	(343,274)
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(369,403)	184,100
Increase in other payables and accruals	其他應付款項及應計費用增加	828,159	10,146
Increase in contract liabilities	合約負債增加	826,575	4,879,654
Cash generated from/(used in) operations	經營業務產生/(耗用)的現金	703,654	(994,925)

Interim Condensed Consolidated Statement of Cash Flows (Continued) 中期簡明綜合現金流量表 (續)

For the six months ended 30 June 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)
Interest received	已收利息	42,300	26,855
Interest paid	已付利息	(454,352)	(373,181)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(201,382)	(239,639)
Net cash generated from/(used in) operating activities	經營業務產生/(耗用)的現金流量淨額	90,220	(1,580,890)
Cash flows from investing activities	投資業務的現金流量		
Investment in joint ventures	投資合營企業	(451,739)	(12,758)
Loans to joint ventures	向合營企業貸款	(1,220,735)	(784,658)
Investment in associates	投資聯營公司	(184,249)	(25,039)
Repayment from/(loans to) associates	聯營公司還款/(向聯營公司貸款)	527,306	(563,914)
Investment on financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資	(8,647)	(71,872)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產所得款項	3,285	52,139
Acquisition of subsidiaries	收購附屬公司	(214,605)	-
Capital refund of investments in an associate	投資聯營公司的資本退還	3,500	-
Purchases of investment properties	購入投資物業	(236,190)	-
Purchases of items of property and equipment	購入房屋及設備項目	(71,033)	(48,563)
Proceeds from disposal of investment properties	出售投資物業所得款項	28,881	726,321
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	4,696	3,403
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(25,414)	63,926
Net cash used in investing activities	投資業務耗用的現金流量淨額	(1,844,944)	(661,015)
Cash flows from financing activities	融資活動產生的現金流量		
New interest-bearing bank and other borrowings	新增計息銀行及其他借款	4,195,283	4,887,672
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(3,859,425)	(4,478,438)
Capital injection by non-controlling interests	非控股權益注入資本	409,431	1,002,500
Acquisition of non-controlling interests	收購非控股權益	(5,019)	-
Advances from associates	聯營公司墊款	445,050	352,727
Repayment to joint ventures	向合營企業還款	(261,748)	(23,700)
Principal portion of lease payments	租賃付款的本金部分	(14,239)	(24,727)
(Decrease)/increase in an amount due to a non-controlling shareholder	應付一名非控股股東款項(減少)/增加	(157,500)	462,354
Dividends paid to a non-controlling shareholder	已付一名非控股股東股息	(271,546)	-
Net cash generated from financing activities	融資活動產生的現金淨額	480,287	2,178,388

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		2022	2021
		2022年	2021年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,274,437)	(63,517)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	5,232,657	4,792,545
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	7,224	1,837
Cash and cash equivalents at the end of period	期末現金及現金等價物	3,965,444	4,730,865
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	3,965,444	4,730,865

Notes to the 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

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

The Company and its subsidiaries (together, the “Group”) are principally engaged in property development, property leasing and hotel operations. The Group’s property development projects during the period were mostly located in Zhejiang, Anhui, Jiangsu, Shandong and Yunnan provinces, the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the period.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “HKSE”).

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2022 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “*Interim Financial Reporting*” issued by the International Accounting Standards Board. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

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

本公司及其附屬公司（統稱「本集團」）主要從事物業開發、物業租賃及酒店營運。期內，本集團的物業開發項目大部分位於中華人民共和國（「中國」）浙江、安徽、江蘇、山東及雲南省。期內本集團的主營業務性質並無發生重大變動。

本公司於香港聯合交易所有限公司（「香港聯交所」）主板上市。

本公司董事（「董事」）認為，本公司的控股公司及最終控股公司為Whole Good Management Limited，一家於2007年5月3日在英屬維京群島註冊成立的公司。本公司董事長施中安先生全資擁有Whole Good Management Limited。

2. 編製基準及會計政策

2.1 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料按照由國際會計準則理事會所刊發的國際會計準則（「國際會計準則」）第34號「*中期財務報告*」編製。除另有註明外，該等財務報表以人民幣（「人民幣」）列報，且所有數值均約整至最接近的千元單位。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022
2022年6月30日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

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.

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>
<i>Annual Improvements to IFRSs 2018-2020</i>	<i>Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41</i>

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

2. 編製基準及會計政策 (續)

2.1 編製基準 (續)

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

2.2 會計政策變動及披露

除於本期間之財務資料首次採納下列經修訂國際財務報告準則（「國際財務報告準則」）外，編製此中期簡明綜合財務資料採納之會計政策與編製本集團截至2021年12月31日止年度的年度財務資料所應用者貫徹一致。

國際財務報告準則第3號之修訂本	國際財務報告準則第3號之修訂本	概念框架之提述
國際會計準則第16號之修訂本	國際會計準則第16號之修訂本	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號之修訂本	國際會計準則第37號之修訂本	有償合約—履行合約的成本
國際財務報告準則2018年至2020年之年度改進	國際財務報告準則2018年至2020年之年度改進	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

該等經修訂準則對該等財務報表並無重大財務影響。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022

2022年6月30日

3. OPERATING SEGMENT INFORMATION

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

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

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 profit/loss before tax from continuing operations. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分部資料

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

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

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022
2022年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables presented revenue and profit/(loss) 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)

下表分別呈列本集團經營分部截至2022年及2021年6月30日止六個月之收入及利潤／(虧損)的資料。

Six months ended 30 June 2022 (unaudited)	截至2022年6月30日 止六個月 (未經審核)	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入：			
Sales to external customers	對外部客戶銷售	4,820,483	257,104	5,077,587
Intersegment sales	分部間銷售	62,978	-	62,978
		4,883,461	257,104	5,140,565
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(62,978)
Revenue from operations	經營收入			5,077,587
Segment results:	分部業績：	1,338,154	(251,159)	1,086,995
Other segment information:	其他分部資料：			
Share of loss of:	分佔虧損：			
Joint ventures	合營企業	7,043	485	7,528
Associates	聯營公司	80,970	-	80,970
Depreciation and amortisation	折舊及攤銷	12,068	67,743	79,811
Capital expenditure	資本開支	6,098	64,935	71,033

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022

2022年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables presented revenue and profit/(loss) 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)

下表分別呈列本集團經營分部截至2022年及2021年6月30日止六個月之收入及利潤／(虧損)的資料：(續)

Six months ended 30 June 2021 (unaudited)	截至2021年6月30日 止六個月 (未經審核)	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入：			
Sales to external customers	對外部客戶銷售	1,435,095	547,108	1,982,203
Intersegment sales	分部間銷售	85,322	–	85,322
		1,520,417	547,108	2,067,525
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(85,322)
Revenue from operations	經營收入			1,982,203
Segment results:	分部業績：	392,369	(161,372)	230,997
Other segment information:	其他分部資料：			
Share of (profits)/loss of:	分佔(利潤)／虧損：			
Joint ventures	合營企業	(108,988)	–	(108,988)
Associates	聯營公司	17,681	–	17,681
Impairment losses recognised in the statement of profit or loss	損益表內確認之減值虧損	8,041	61,393	69,434
Depreciation and amortisation	折舊及攤銷	11,690	70,909	82,599
Capital expenditure	資本開支	8,548	40,015	48,563

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022
2022年6月30日

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)	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	45,175,621	15,407,927	60,583,548
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(563,874)
Total assets	總資產	44,611,747	15,407,927	60,019,674
Segment liabilities	分部負債	37,910,433	9,922,834	47,833,267
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷			-
Total liabilities	總負債	37,910,433	9,922,834	47,833,267

As at 31 December 2021 (audited)	於2021年12月31日 (經審核)	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	42,553,703	15,504,840	58,058,543
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(818,234)
Total assets	總資產	41,735,469	15,504,840	57,240,309
Segment liabilities	分部負債	36,124,020	9,771,245	45,895,265
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷			(585,040)
Total liabilities	總負債	35,538,980	9,771,245	45,310,225

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022

2022年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information

(a) Revenue from external customers

		For the six months ended 30 June	
		截至6月30日止六個月	
		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	5,059,401	1,965,735
Others	其他	18,186	16,468
		5,077,587	1,982,203

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

3. 經營分部資料 (續)

地區資料

(a) 來自外部客戶的收入

上述收入資料乃根據客戶所在地劃分。

(b) Non-current assets

		30 June	31 December
		2022	2021
		2022年6月30日	2021年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Mainland China	中國內地	12,631,247	12,876,007
Japan	日本	77,277	86,249
Others	其他	56,631	78,762
		12,765,155	13,041,018

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

(b) 非流動資產

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022
2022年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the six months ended 30 June 2022 and 2021.

4. REVENUE, OTHER INCOME AND GAINS

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

3. 經營分部資料 (續)

關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團截至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、其他收入及收益的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		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)
Revenue from contracts with customers	客戶合約收入	5,047,295	1,922,732
Revenue from other sources	其他來源的收入		
Gross rental income from investment property operating leases	投資物業經營租賃租金收入總額	30,292	59,471
		5,077,587	1,982,203

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022

2022年6月30日

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

4. 收入、其他收入及收益 (續)

客戶合約收入之分拆收入資料

		For the six months ended 30 June 2022 截至2022年6月30日止六個月			
Segments 分部		Property development	Property management and other services	Hotel operation	Total
		物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	物業管理及 其他服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	酒店經營 業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類				
Sale of properties	銷售物業	4,744,071	-	-	4,744,071
Hotel operating income	酒店經營收入	-	-	99,847	99,847
Property management and other services	物業管理及其他服務	-	203,377	-	203,377
Total revenue from contracts with customers	客戶合約收入總額	4,744,071	203,377	99,847	5,047,295
Timing of revenue recognition	收入的確認時間				
At a point in time	於某一時間點	4,744,071	-	99,847	4,843,918
Over time	隨時間	-	203,377	-	203,377
Total revenue from contracts with customers	客戶合約收入總額	4,744,071	203,377	99,847	5,047,295

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022
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4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

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

4. 收入、其他收入及收益 (續)

客戶合約收入之分拆收入資料 (續)

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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2022年6月30日

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)
Other income	其他收入		
Subsidy income*	補貼收入*	7,008	15,420
Interest income	利息收入	42,300	26,855
Others	其他	21,014	83,776
		70,322	126,051
Gains	收益		
Foreign exchange gain	匯兌收益	3,621	31
Gain on remeasurement of investments in joint ventures	重新計量於合營企業投資的收益	100,563	–
Gain on disposal of items of property and equipment	出售物業及設備項目的收益	4,385	–
Change in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產的公允價值變動	–	62,693
		108,569	62,724
		178,891	188,775

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

* 概無與該等補助有關的未達成條件或觸發事件。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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5. PROFIT BEFORE TAX

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

5. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列各項：

		For the six months ended 30 June		
		截至6月30日止六個月		
		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)	
Cost of properties sold	已出售物業成本	12	3,121,420	1,101,482
Depreciation of property and equipment	房屋及設備折舊		57,762	45,267
Depreciation of right-of-use assets	使用權資產折舊		21,181	36,464
Amortisation of other intangible assets	其他無形資產攤銷		868	868
Lease payments not included in the measurement of lease liabilities	不包括計量租賃負債的租賃付款		22,483	27,221
Staff costs including directors' and chief executive's remuneration:	員工成本 (包括董事及主要行政人員酬金)：			
– Salaries and other staff costs	– 工資及其他員工成本		188,272	200,606
– Pension scheme contributions*	– 退休金計劃供款*		30,674	25,772
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支 (包括賺取租金的投資物業產生的維修及修理)		2,612	2,282
Foreign exchange differences, net	匯兌差額，淨值		(3,621)	(31)
Loss on disposal of investment properties	出售投資物業虧損		–	1,523
Fair value losses/(gains), net:	公允價值虧損／(收益)，淨額：			
Changes in fair value of investment properties	投資物業的公允價值變動	9	95,590	13,786
Change in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產公允價值變動		27,097	(62,693)
Gain on disposal of items of property and equipment***	出售物業及設備項目的收益***		(4,385)	–
Gain on remeasurement of investments in joint ventures	重新計量於合營企業投資的收益		(100,563)	–
Equity-settled share option expense	以股權結算之購股權開支		1,403	5,748
Impairment of financial assets**	金融資產減值**		2,360	8,041
Impairment of property and equipment**	房屋及設備減值**		–	61,393
Gain on disposal of right of use assets***	出售使用權資產收益***		–	(25,823)

* There are no forfeited contributions that may be used by the Group as 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.

* 概無已沒收的供款可由本集團作為僱主用於減少目前供款水平。

** 計入簡明合併損益表之「其他開支」。

*** 計入簡明合併損益表之「其他收入及收益」。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

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6. INCOME TAX EXPENSE

The Group's subsidiaries incorporated in Hong Kong, Canada and the United Kingdom are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong, Canada and the 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 of sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

6. 所得稅開支

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

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		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)
Current tax:	即期稅項：		
PRC income tax for the period	期內中國企業所得稅	183,366	145,399
PRC land appreciation tax for the period	期內中國土地增值稅	902,288	100,405
Deferred tax	遞延稅項	(68,890)	(48,757)
Total tax charge for the period	期內稅項支出總額	1,016,764	197,047

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of RMB137,659,000 (six months ended 30 June 2021: RMB12,430,000) and the weighted average number of ordinary shares of 5,635,809,800 (six months ended 30 June 2021: 5,635,809,800) in issue of shares during the period, as adjusted to reflect the rights issued during the period.

The calculations of basic earnings per share are based on:

7. 母公司普通股持有人應佔每股盈利

每股基本盈利金額是根據母公司普通股持有人應佔期內利潤人民幣137,659,000元(截至2021年6月30日止六個月：人民幣12,430,000元)，以及期內已發行普通股加權平均數5,635,809,800股(截至2021年6月30日止六個月：5,635,809,800股)計算，已予調整以反映期內的已發行權益。

計算每股基本盈利乃基於：

		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)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股持有人應佔利潤	137,659	12,430
		Number of shares	
		股份數目	
		2022	2021
		2022年	2021年
Shares	股份		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	5,635,809,800	5,635,809,800

No adjustment has been made to the basic profit per share amount presented for the period ended 30 June 2022 and 2021 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the period ended 30 June 2022 (six months ended 30 June 2021: Nil).

由於本集團於截至2022年6月30日止期間並無潛在攤薄已發行普通股(截至2021年6月30日止六個月：無)，故並無就截至2022年及2021年6月30日止期間呈報的每股基本盈利金額作出攤薄調整。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2022, the Group has had an addition of property and equipment with a cost of RMB71,140,000 which was acquired (six months ended 30 June 2021: RMB48,563,000), and disposed of property and equipment with a net carrying amount of RMB311,000 (six months ended 30 June 2021: RMB3,420,000).

As at 30 June 2022, certain of the Group's property and equipment with net carrying amount of approximately RMB1,181,564,000 (31 December 2021: RMB1,185,490,000) 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. 房屋及設備

截至2022年6月30日止六個月，本集團額外收購成本為人民幣71,140,000元的房屋及設備(截至2021年6月30日止六個月：人民幣48,563,000元)及出售賬面淨值為人民幣311,000元的房屋及設備(截至2021年6月30日止六個月：人民幣3,420,000元)。

於2022年6月30日，本集團若干房屋及設備項目賬面淨值約人民幣1,181,564,000元(2021年12月31日：人民幣1,185,490,000元)，如附註16所披露，已作為授予本集團計息銀行貸款的抵押。

截至2022年6月30日止六個月，本集團並無就房屋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 已落成投資物業 RMB'000 人民幣千元	Investment properties held for sale 持作出售投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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
Transfers 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

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中期簡明綜合財務資料附註 (續)

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9. INVESTMENT PROPERTIES (CONTINUED)

9. 投資物業 (續)

		30 June 2022	31 December 2021
		2022年6月30日	2021年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current assets	流動資產	78,434	44,546
Non-current assets	非流動資產	5,352,666	5,245,954
Carrying amount	賬面值	5,431,100	5,290,500

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 adoption of income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalized into the value at appropriate rates.

As at 30 June 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 granted to the Group as disclosed in note 16.

本集團投資物業於2022年6月30日由獨立專業合資格估值師世邦魏理仕有限公司按公允價值重估。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。估值乃採納收入法藉計入現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適當利率將價值撥充資本而達致。

於2022年6月30日，根據附註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得計息銀行貸款的抵押。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

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10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

			30 June 2022	31 December 2021
			2022年6月30日	2021年12月31日
		<i>Note</i>	RMB'000	<i>RMB'000</i>
		<i>附註</i>	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Carrying amount at beginning of period/year	期初／年初賬面值		28,124,612	18,697,873
Additions	增加		4,710,583	15,758,107
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	12	(327,294)	(6,331,368)
Carrying amount at end of period/year	期末／年末賬面值		32,507,901	28,124,612
Current assets	流動資產		30,580,917	25,648,975
Non-current assets	非流動資產		1,926,984	2,475,637
			32,507,901	28,124,612

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

除一處位於加拿大及一處位於日本的物業外，本集團開發中物業均位於中國內地。

As at 30 June 2022, certain of the Group's properties under development with a carrying amount of RMB28,196,244,000 (31 December 2021: RMB24,188,953,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

於2022年6月30日，根據附註16所披露，本集團賬面值為人民幣28,196,244,000元（2021年12月31日：人民幣24,188,953,000元）的若干開發中物業已作本集團獲得計息銀行貸款及其他貸款的抵押。

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

11. 指定為按公允價值計量且其變動計入其他全面收益的權益投資

		30 June 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)
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資		
Unlisted equity investments, at fair value	非上市權益投資，按公允價值		
Zhejiang Xinnongdu Industrial Co., Ltd.	浙江新農都實業有限公司	314,987	335,050
Guangzhou Yuncong Information Technology Co., Ltd.	廣州雲從信息科技有公司	68,901	60,000
Emotibot Technologies Limited	竹間智能科技有限公司	57,744	57,744
Forehope Electronic (Ningbo) Co., Ltd.	甬矽電子(寧波)股份有限公司	25,000	25,000
Baweitong Technology Co., Ltd.	八維通科技有限公司	20,000	20,000
CSI	CSI	6,627	6,337
Total	總計	493,259	504,131

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

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

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12. COMPLETED PROPERTIES HELD FOR SALE

12. 持作銷售已落成物業

			30 June 2022	31 December 2021
		<i>Note</i>	2022年6月30日	2021年12月31日
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Carrying amount at 1 January	1月1日之賬面值		5,893,841	2,926,871
Transfer from properties under development	轉撥自開發中物業	10	327,294	6,331,368
Cost of properties sold	已出售物業成本		(3,121,420)	(3,364,398)
Carrying amount at period/year end	期末／年末賬面值		3,099,715	5,893,841
Net carrying amount at period/year end	期末／年末賬面淨值		3,099,715	5,893,841

As at 30 June 2022, certain of the Group's completed properties held for sale of RMB680,854,000 (31 December 2021: RMB823,744,000) 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，根據附註16所披露，本集團若干持作銷售已落成物業為人民幣680,854,000元（2021年12月31日：人民幣823,744,000元）已作為授予本集團計息銀行及其他借款的抵押。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022
2022年6月30日

13. TRADE RECEIVABLES

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

13. 應收貿易賬款

應收貿易賬款(扣除虧損撥備)於報告期末按發票日期計算的賬齡分析如下:

		30 June	31 December
		2022	2021
		2022年6月30日	2021年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within six months	六個月內	101,709	98,880
Over six months but within one year	超過六個月但一年內	15,511	10,175
Over one year but within two years	超過一年但兩年內	6,582	6,655
Over two years but within three years	超過兩年但三年內	2,779	2,520
Over three years	超過三年	1,925	1,378
		128,506	119,608
Impairment	減值	(8,639)	(6,279)
		119,867	113,329

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022

2022年6月30日

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

14. 現金及現金等價物及受限制現金

		30 June 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)
Cash and bank balances	現金及銀行結餘	7,085,015	7,750,694
Time deposits	定期存款	145,170	145,003
		7,230,185	7,895,697
Less: Restricted cash	減：受限制現金	(3,264,741)	(2,663,040)
Cash and cash equivalents	現金及現金等價物	3,965,444	5,232,657
Current assets	流動資產	3,119,571	2,518,037
Non-current assets	非流動資產	145,170	145,003
Restricted cash	受限制現金	3,264,741	2,663,040

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, such guarantee deposits amounted to approximately RMB3,030,214,000 (31 December 2021: RMB2,453,927,000).

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

根據中國相關法規，本集團的若干物業開發公司須將若干現金金額存放於指定銀行賬戶作特定用途，因此，從該等賬戶支付現金須受若干限制規限。於2022年6月30日，該擔保按金約為人民幣3,030,214,000元（2021年12月31日：人民幣2,453,927,000元）。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022
2022年6月30日

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

As at 30 June 2022, certain of the Group's non-current time deposits of RMB135,170,000 (31 December 2021: RMB133,003,000) 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: 10,000,000) 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: RMB64,110,000) were pledged to banks for the timely repayment of the loans as disclosed in note 16.

15. TRADE PAYABLES

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

		30 June 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)
Within six months	六個月內	1,342,199	1,796,918
Over six months but within one year	超過六個月但一年內	350,458	291,426
Over one year	超過一年	70,023	43,200
		1,762,680	2,131,544

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

14. 現金及現金等價物及受限制現金 (續)

於2022年6月30日，本集團的若干非流動定期存款人民幣135,170,000元（2021年12月31日：人民幣133,003,000元）已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

於2022年6月30日，根據地方政府的相關法規，本集團的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）須存放於指定銀行賬戶，作為相關物業建設的擔保按金。

另外，根據附註16所披露，本集團的若干銀行存款賬約人民幣89,357,000元（2021年12月31日：人民幣64,110,000元）抵押予銀行，以供按時償還貸款。

15. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

上述結餘均為無抵押、免息，並通常根據施工進度進行結算。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022

2022年6月30日

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行及其他借款

		30 June	31 December
		2022	2021
		2022年6月30日	2021年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current:	流動：		
Bank loans – secured	銀行貸款—有抵押	3,273,541	2,811,760
Other loans – secured	其他貸款—有抵押	1,115,785	807,143
		4,389,326	3,618,903
Non-current:	非流動：		
Bank loans – secured	銀行貸款—有抵押	11,323,904	10,310,077
Other loans – secured	其他貸款—有抵押	1,616,489	3,064,881
		12,940,393	13,374,958
		17,329,719	16,993,861
<hr/>			
		30 June	31 December
		2022	2021
		2022年6月30日	2021年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	4,389,326	3,618,903
Over one year but within two years	多於一年但少於兩年	5,481,331	7,608,194
Over two years but within five years	多於兩年但少於五年	6,887,282	4,715,491
Over five years	五年以上	571,780	1,051,273
		17,329,719	16,993,861

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022
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16. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Except for certain short-term bank and other borrowings amounting to RMB1,422,900,000 (31 December 2021: RMB10,379,121,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

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

		30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
Effective interest rates	實際利率	5.80%	6.20%

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

		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)
RMB loans and borrowings	人民幣貸款及借款	17,327,014	16,990,633
GBP loans and borrowings	英鎊貸款及借款	2,705	3,228
		17,329,719	16,993,861

16. 計息銀行及其他借款 (續)

除若干短期銀行及其他借款人民幣1,422,900,000元(2021年12月31日: 人民幣10,379,121,000元)按固定利率計息外,所有銀行貸款按浮動利率計息。

本集團的銀行及其他借款按以下實際利率計息:

本集團於期內/年內所有借款的賬面值計量如下:

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

30 June 2022
2022年6月30日

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

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

16. 計息銀行及其他借款 (續)

於各期間／年度末，本集團的銀行及其他借款以質押以下資產作抵押：

			30 June	31 December
			2022	2021
			2022年6月30日	2021年12月31日
<i>Notes</i>			RMB'000	RMB'000
<i>附註</i>			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Carrying values of the Group's assets: 本集團資產之賬面值：				
Property and equipment	房屋及設備	8	1,181,564	1,185,490
Investment properties	投資物業	9	2,860,480	2,681,570
Properties under development	開發中物業	10	28,196,244	24,188,953
Completed properties held for sale	持作銷售已落成物業	12	680,854	823,744
Restricted cash	受限制現金	14	89,357	64,110
100% equity interest of certain subsidiaries of the Company	本公司若干附屬公司100%股權		40,000	40,000
			33,048,499	28,983,867

As at 30 June 2022, the Group's borrowings of RMB50,000,000 (31 December 2021: RMB50,000,000) were guaranteed by Mr. Shi Zhongan.

於2022年6月30日，本集團的借款人民幣50,000,000元（2021年12月31日：人民幣50,000,000元）由施中安先生擔保。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022
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17. SHARE CAPITAL

Shares

17. 股本

股份

		30 June 2022	31 December 2021
		2022年6月30日	2021年12月31日
		'000	'000
		千元	千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Authorised:	法定：		
10,000,000,000 (31 December 2021: 10,000,000,000) ordinary shares of HK\$0.10 each	10,000,000,000股 (2021年 12月31日：10,000,000,000股) 每股面值0.10港元的普通股	HK\$1,000,000 1,000,000港元	HK\$1,000,000 1,000,000港元
Issued and fully paid:	已發行及繳足：		
5,635,809,800 (31 December 2021: 5,635,809,800) ordinary shares of HK\$0.10 each	5,635,809,800股 (2021年 12月31日：5,635,809,800股) 每股面值0.10港元的普通股	RMB498,653 人民幣498,653元	RMB498,653 人民幣498,653元

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022

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18. RELATED PARTY TRANSACTIONS

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

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		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)
Total compensation	薪酬總額	8,314	6,394

- (b) Except for loan to joint ventures and associates and advance from joint ventures and associates, which were unsecured and interest-free and repayable on demand, the Group had no other balance due from/to related parties at 30 June 2022 and 31 December 2021.

- (c) 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 as at 30 June 2022 at nil consideration.

18. 關聯方交易

除於該等綜合財務報表其他地方所披露的交易及結餘外，本集團於期／年內與關聯方進行了下列重大交易：

- (a) 本集團主要管理人員的薪酬

- (b) 除向合營企業及聯營公司提供貸款及合營企業及聯營公司的預付款外，其為無抵押，免息且可按要求償還，於2022年6月30日及2021年12月31日，本集團並無其他應收／應付關聯方結餘。

- (c) 如附註16所披露，於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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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19. COMMITMENTS

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

		30 June 2022	31 December 2021
		2022年6月30日	2021年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	8,958,239	6,750,818
Acquisition of a joint venture	收購一間合營企業	-	233,200
		8,958,239	6,984,018

19. 承擔

於報告期末，本集團就房地產開發支出的承擔如下：

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.

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貸款出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還違約買家結欠的餘下按揭貸款及任何應計利息及罰款。本集團其後有權接收相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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20. CONTINGENT LIABILITIES (CONTINUED)

(a) Mortgage facilities granted by banks (Continued)

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

20. 或有負債 (續)

(a) 銀行提供之按揭貸款 (續)

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

	30 June 2022	31 December 2021
	2022年6月30日	2021年12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Guarantees given to banks for: Mortgage facilities granted to purchasers of the Group's properties	10,230,007	7,438,234

(b) Claim arising from the litigation

On 7 January 2019, China New City Commercial Development Limited ("the Subsidiary") allotted and issued 178,280,000 shares to Hangzhou Oriental Culture Tourism Group Co., Ltd. ("the Seller") for the purpose of acquiring 22.65% of equity interests in Zhejiang Xinnongdu Industrial Co., Ltd. ("XND") under the equity transfer agreement announced on 20 July 2018 ("the Transaction"). However, the Seller had filed a lawsuit against the Subsidiary to cancel the Transaction and claim penalties from the Company. The Subsidiary had lost the lawsuit in the first trial verdict, and appealed to higher court. Currently, the lawsuit is still in process. The directors, based on the advice from the Group's legal counsel, believe that they have a valid 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，中國新城市商業發展有限公司（「附屬公司」）向杭州東方文化園旅業集團有限公司（「賣方」）配發及發行178,280,000股股份，用以根據2018年7月20日公告的股權轉讓協議收購浙江新農都實業有限公司（「新農都」）的22.65%股權（「交易」）。然而，賣方已向附屬公司提起訴訟，要求取消交易及對本公司索賠罰款。附屬公司一審判決敗訴並已向高等法院提起上訴。目前，訴訟仍在進行。根據本集團法律顧問的意見，董事認為，彼等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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

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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

本集團金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	2022年6月30日	2021年12月31日	2022年6月30日	2021年12月31日
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
Financial liabilities				
金融負債				
Interest-bearing bank and other borrowings	12,985,393	13,489,958	11,994,847	12,606,265
計息銀行及其他借款				

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade receivables, loans to joint ventures, loans to associates, trade payables, financial assets included in prepayments, other receivables and other assets, advances from joint ventures, advances from associates and financial liabilities included in trade payables, other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

由於現金及現金等值物、受限制現金的流動部分、應收貿易賬款、向合營企業貸款、向聯營公司貸款、應付貿易賬款、計入預付款、其他應收款項及其他資產中的金融資產、合營企業墊款、聯營公司墊款以及計入應付貿易賬款、其他應付款項及應計費用中的金融負債於短期內到期，故管理層認為該等工具公允價值與其賬面值相若。

The fair values of the non-current portions of restricted cash, financial assets included in long term prepayments, 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.

受限制現金的非流動部分、記入長期預付款的金融資產、指定為按公允價值計量且其變動計入損益的金融資產以及按公允價值計量且其變動計入其他全面收益的金融資產的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

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:

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：

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

30 June 2022

2022年6月30日

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 consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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

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現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

按公允價值計量的上市權益投資乃基於收報市價計算。指定為按公允價值計量且其變動計入其他全面收益的非上市股權投資的公允價值採用基於市場的估值技術估算，該估值技術基於不可觀察的市場價格或利率支持的假設。估值要求董事會根據行業、規模、槓桿率及戰略確定可比上市公司（同業），並為每一個確定的可比公司計算概約價格比率（如市賬率（「市賬率」）倍數及市盈率（「市盈率」）倍數）。倍數的計算方法是將可比公司的企業價值除以收益計量，然後根據公司特定的事實和情況，考慮到可比公司之間缺乏流動性和規模差異等因素，對交易倍數進行折現。將折現倍數應用於非上市股權投資的相應收益計量，以計量其公允價值。董事認為，在綜合財務報表中記錄的估值技術產生的估計公允價值以及在其他全面收益中記錄的相關公允價值變動是合理的，並且它們是報告期末最合適的價值。

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022
2022年6月30日

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:

21. 金融工具的公允價值及公允價值架構 (續)

以下乃截至2022年6月30日及2021年12月31日對金融工具估值的重大不可觀察輸入數據及定量敏感性分析的摘要：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 對輸入的公允價值敏感性分析 RMB'000 人民幣千元
Unlisted equity investments 非上市權益投資	Valuation multiples 估值倍數	Average P/B multiple of peers 同業平均市賬率倍數	1.5 (31 December 2021: 1.6) 1.5 (2021年12月31日: 1.6)	5% (31 December 2021: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB15,749 (31 December 2021: RMB16,753) 倍數增加/減少5% (2021年12月31日: 5%) 會導致公允價值增加/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 缺乏市場流通性折讓	25% (31 December 2021: 25%) 25% (2021年12月31日: 25%)	5% (31 December 2021: 5%) increase/decrease in discount would result in decrease/increase in fair value by RMB5,250 (31 December 2021: RMB5,584) 折讓增加/減少5% (2021年12月31日: 5%) 會導致公允價值減少/增加人民幣5,250元 (2021年12月31日: 人民幣5,584元)

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

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022

2022年6月30日

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

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

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

Fair value measurement using

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

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

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察數據 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察數據 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	113,720	-	-	113,720
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	-	-	493,259	493,259
As at 30 June 2022	於2022年6月30日	113,720	-	493,259	606,979

21. 金融工具的公允價值及公允價值架構 (續)

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

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

公允價值架構

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

下表列示本集團金融工具的公允價值計量架構：

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2022
2022年6月30日

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

Fair value measurement using (Continued)

		Fair value measurement using 公允價值計量所用方法			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可 觀察數據 (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可 觀察數據 (第三級) RMB'000 人民幣千元 (Audited) (經審核)	
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	132,795	-	-	132,795
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	-	-	504,131	504,131
As at 31 December 2021	於2021年12月31日	132,795	-	504,131	636,926

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

於報告期間，第一級與第二級之間並無公允價值計量轉撥且第三級並無轉入或轉出。

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.

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)

22. 批准中期簡明財務報表

中期簡明財務報表已於2022年8月25日獲董事會批准並授權發佈。

Other Information 其他資料

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

As at 30 June 2022, to the best knowledge of the Company, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules"), were as follows:

(1) Long positions in Shares of the Company

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

Name of Director	Capacity and nature of interest	Number of Shares held	Approximate percentage of interest (Note 2)	Long/Short position
董事姓名	身份及權益性質	所持股份數目	權益概約百分比 (附註2)	好/淡倉
Mr Shi Zhongan ("Mr Shi") 施中安先生	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	3,262,411,200 Shares 3,262,411,200股股份	57.89%	Long 好倉

Notes:

- (1) These Shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi. Mr Shi is the sole director of Whole Good Management Limited.
- (2) The calculation is based on the total number of 5,635,809,800 Shares in issue of the Company as at 30 June 2022.

董事及主要行政人員於本公司證券的權益

於2022年6月30日，據本公司所知，本公司董事及主要行政人員於本公司及其相聯法團（見證券及期貨條例（「證券及期貨條例」）第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄十上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益及淡倉如下：

(1) 於本公司股份的好倉

於本公司持有的股份數目及權益性質：

附註：

- (1) 此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施中安先生單獨及實益擁有。施中安先生為Whole Good Management Limited的唯一董事。
- (2) 該百分比乃根據本公司於2022年6月30日總數5,635,809,800股已發行股份而計算得出。

Other Information (Continued) 其他資料(續)

(2) Long positions in shares of the associated corporation

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

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number and class of securities held 所持股份數目	Approximate percentage of interest 權益概約百分比	Long/Short position 好/淡倉
Mr Shi Zhongan 施中安先生	Interest of controlled corporation ^(Note) 受控制法團權益 ^(附註)	31,303,594 CNC shares 31,303,594股中國新城市股份	1.56%	Long 好倉

Note:

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

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

(2) 於關聯公司股份的好倉

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

附註:

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

除上文所披露者外,於2022年6月30日,本公司其他董事及主要行政人員概無於本公司及其相聯法團(見證券及期貨條例第XV部所指之涵義)之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉,或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

Other Information (Continued)

其他資料(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

As at 30 June 2022, to the best knowledge of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

董事收購股份或債權證的權利

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

主要股東於本公司證券的權益

據本公司所知，於2022年6月30日，除董事或本公司主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

Name	Capacity	Number of Shares held	Approximate percentage of the Company's issued share capital (Note 2) 本公司已發行股本概約百分比 (附註2)	Long/Short Position
名稱	身份	所持股份數目		好/淡倉
Whole Good Management Limited ("Whole Good") (Note 1) (附註1)	Beneficial owner 實益擁有人	3,262,411,200	57.89%	Long 好倉
Haitong Securities Co., Limited ("Haitong Securities")	Interest of controlled corporation (Note 3) 受控制法團權益 (附註3)	1,178,087,280	20.90%	Long 好倉
	Interest of controlled corporation (Note 4) 受控制法團權益 (附註4)	10,000,000	0.18%	Short 淡倉
	Unlisted derivatives 非上市衍生工具	160,000,000	2.84%	Long 好倉

Other Information (Continued) 其他資料(續)

Notes:

- (1) Whole Good is solely and beneficially owned by Mr Shi, its sole director. Mr Shi is the Chairman of the Company and an executive Director. Mr Shi is deemed or taken to be interested in the 3,262,411,200 shares held by Whole Good by virtue of Part XV of the SFO.
- (2) The calculation is based on the total number of 5,635,809,800 Shares in issue of the Company as at 30 June 2022.
- (3) 1,178,087,280 Shares (long position) are beneficially owned by Haitong International Financial Solutions Limited and Haitong International Securities Company Limited, which are indirect subsidiaries of Haitong Securities.
- (4) 10,000,000 Shares (short position) are beneficially owned by Haitong International Financial Solutions Limited, which is an indirect subsidiary of Haitong Securities.

Save as disclosed above, as at 30 June 2022, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) Whole Good由其唯一董事施中安先生單獨及實益擁有。施先生為本公司主席及執行董事。根據證券及期貨條例第XV部，施先生被視為或當作於Whole Good持有的3,262,411,200股股份中擁有權益。
- (2) 該百分比乃根據於2022年6月30日本公司總數5,635,809,800股已發行股份而計算得出。
- (3) 1,178,087,280股(好倉)由Haitong International Financial Solutions Limited及Haitong International Securities Company Limited實益擁有，該等公司為Haitong Securities的間接子公司。
- (4) 10,000,000股(淡倉)由Haitong International Financial Solutions Limited實益擁有，該公司為Haitong Securities的間接子公司。

除上文所披露者外，於2022年6月30日，概無任何人士(董事或本公司主要行政人員除外)於股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置的登記冊之權益或淡倉。

Other Information (Continued) 其他資料(續)

SHARE OPTION SCHEMES

Share option scheme of the Company

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

The following table discloses details of the share options (the “Options”) granted under the Old Scheme held by employees (including Directors) and non-employees, and movement in such holdings during the six months ended 30 June 2022.

Name of participants	Outstanding at 1 January 2022 於2022年 1月1日 尚未行使	Number of Options exercised 已行使 購股權數目	Number of Options lapsed/ cancelled 已失效/註銷 購股權數目	Outstanding at 30 June 2022 於2022年 6月30日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share (Note 2) 購股權行使價 每股港元 (附註2)
Category 4: Others 第4類：其他	51,000,000	-	-	51,000,000	10 July 2013 2013年7月10日	10 July 2013 to 9 July 2023 2013年7月10日至 2023年7月9日 (Note 1) (附註1)	0.73
Total 總計	51,000,000	-	-	51,000,000			

購股權計劃

本公司購股權計劃

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

下表披露僱員(包括董事)和非僱員持有根據舊計劃授出的購股權(「購股權」)詳情及截至2022年6月30日止六個月的持有量變動。

Other Information (Continued) 其他資料(續)

Notes:

1. On 10 July 2013, the Company had granted 78,000,000 Options which may be exercisable between 10 July 2013 and 9 July 2023. The closing price of the Share immediately before the date of granting the Options was HK\$1.43 per Share.
2. The exercise price of the Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital. As such, such adjustments were made as a result of the bonus issue completed on 12 October 2017. Details of the bonus issue were disclosed in the circular dated 8 September 2017 and the adjustments made to the outstanding Options were disclosed in the announcement dated 12 October 2017 of the Company.

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

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

Share option scheme of the Company's subsidiary

The Company's subsidiary, CNC, adopted a share option scheme on 20 May 2015 (the "CNC Scheme") for its eligible participants. On 13 February 2020, the Company granted share options to the employees of CNC or other eligible participants as set out below (the "Grantees") to subscribe for an aggregate of up to 173,800,000 ordinary shares of CNC under the CNC Scheme at an exercise price per share of HK\$0.998. None of the Grantees is a director, chief executive or substantial shareholder of CNC, or an associate (as defined in the Listing Rules) of any of them. Particularly, certain share options are granted to the suppliers of CNC and its subsidiaries to attract and maintain ongoing business relationships, and to the advisers of CNC and its subsidiaries to recognise their contribution in terms of providing strategic advice in relation to the overall management of CNC and its subsidiaries and to optimise its performance efficiency.

附註：

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

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

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

本公司附屬公司購股權計劃

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

Other Information (Continued) 其他資料(續)

During the six months period ended 30 June 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，購股權之變動詳情概述如下：

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

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

除上文披露者外，於回顧期內概無其他購股權獲授出、行使、註銷或失效。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

上市發行人董事進行證券交易的標準守則

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

Other Information (Continued) 其他資料(續)

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the period under review.

CHANGE IN DIRECTORS’ INFORMATION

There has been no change of information of the Directors of the Company during the period under review.

OTHER

To the best knowledge of the Directors, there was no matter occurred that bears significant effect to the Group after 30 June 2022 and up to the date of this report.

審核委員會及中期業績審閱

本公司已設立審核委員會（「審核委員會」），並採納遵從上市規則規定的職權範圍。審核委員會主席為貝克偉教授。其他成員為張化橋先生。審核委員會由本公司所有兩名獨立非執行董事組成。在回顧期內的中期簡明綜合財務資料為未經審核但已經審核委員會及本公司核數師安永會計師事務所審閱。

購買、出售或贖回本公司的上市證券

於回顧期內，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

董事資料變更

與回顧期內，本公司董事並無發生資料變更。

其他

據董事所知，於2022年6月30日後及直至本報告日期，並無發生重大影響本集團的事項。

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

Project	City/district	Project type	Land Cost per sq.m. (RMB)	Total Land Cost (RMB'000)	% of interest attributable to the Group	Site Area (sq.m.)
項目名稱	城市／區	物業規劃性質	每平方米樓面地價 (人民幣元)	土地總成本 (人民幣千元)	本集團應佔權益的百分比	地盤面積 (平方米)
Zhejiang						
浙江						
1 Landscape Bay 景海灣	Hangzhou 杭州	Residential 住宅	485	145,367	92.6%	215,334
2 Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	Residential/retail/ office 住宅／店鋪／ 辦公	1,491	360,360	61.1%	89,173
3 White Horse Palace 白馬御府	Hangzhou 杭州	Residential 住宅	3,322	280,671	90.0%	27,497
4 International Office Centre (IOC) Phase A 國際辦公中心A期	Hangzhou 杭州	Commercial 商業	269	215,246	66.0%	92,610
5 International Office Centre (IOC) Phase B and C 國際辦公中心B,C期	Hangzhou 杭州	Commercial 商業	458	502,512	66.0%	207,390
6 White Horse Manor 白馬山莊	Hangzhou 杭州	Residential 住宅	2,259	550,000	90.0%	145,265
7 Qiaodao Lake Hotel 千島湖酒店	Hangzhou 杭州	Residential/hotel 住宅／酒店	4,728	220,747	66.0%	119,398
8 Ideal Bay 理想灣	Hangzhou 杭州	Residential/Retail 住宅／店鋪	1,548	834,000	45.9%	158,743
9 Chaoyang No. 8 (including Chaoyang Yinzu) 朝陽8號 (含朝陽銀座)	Hangzhou 杭州	Residential/Retail 住宅／商鋪	3,696	736,390	90.0%	46,703

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

	Land Bank (sq.m.) 土地儲備 (平方米)						
	Development Phases 開發階段				Types 規劃性質		
	Project GFA* (sq.m.)	Total GFA#	Completed for sale** ^①	Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II
項目總建築 面積* (平方米)	總建築 面積#	竣工 未結轉** ^①	開發中 ^②	持作未來開發 ^③	住宅及配套 I	酒店 II	商業及辦公 III
300,012	1,579	1,579	-	-	1,435	-	143
241,695	76,019	76,019	-	-	60,538	-	15,481
84,480	237	237	-	-	237	-	-
798,795	540,399	69,600	263,555	207,244	176,994	101,500	261,905
1,098,065	1,098,065	-	-	1,098,065	1,098,065	-	-
243,497	4,077	4,077	-	-	4,077	-	-
46,691	46,691	35,114	11,577	-	11,577	35,114	-
538,856	3,796	3,796	-	-	1,669	-	2,127
199,224	211	211	-	-	211	-	-

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB)	Total Land Cost (RMB'000)	% of interest attributable to the Group	Site Area (sq.m.)
項目名稱	城市／區	物業規劃性質	每平方米樓面地價 (人民幣元)	土地總成本 (人民幣千元)	本集團應佔權益的百分比	地盤面積 (平方米)
10 College Square 學君里	Hangzhou 杭州	Residential/Retail 住宅／商鋪	1,328	259,380	90.0%	52,359
11 Xixi New City 西溪新城市	Hangzhou 杭州	Commercial 商業	3,371	281,100	66.0%	39,703
12 Xixi Manhattan 西溪曼哈頓	Hangzhou 杭州	Commercial 商業	343	37,470	59.4%	24,534
13 Xixi Future Square 西溪未來里	Hangzhou 杭州	Residential 住宅	6,285	689,939	90.0%	65,796
14 Beverly 比華利	Hangzhou 杭州	Residential 住宅	6,198	160,000	90.0%	89,991
15 Xinnongdu 新農都	Hangzhou 杭州	Residential/ commercial 住宅／商業	559	679,994	25.3%	991,736
16 Nan Hu Ming Yu 南湖明月	Hangzhou 杭州	Residential 住宅	984	400,000	59.9%	121,900
17 Tuankou Fenghuangshan Hot spring Hotel 湍口鳳凰山溫泉酒店	Hangzhou 杭州	Commercial 商業	630	40,000	66.0%	37,500
18 Xiaoshan Lotus Mansion 蕭山荷源府	Hangzhou 杭州	Residential 住宅	16,460	1,641,600	90.0%	45,333
19 Shunyuan Mansion 順源府	Hangzhou 杭州	Residential 住宅	7,627	997,500	90.0%	54,493
20 Fashion Color City 明彩城	Hangzhou 杭州	Commercial 商業	2,939	230,000	59.4%	26,087

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

	Land Bank (sq.m.) 土地儲備 (平方米)							
	Project GFA* (sq.m.)	Total GFA#	Completed for sale** ^①	Development Phases 開發階段		Types 規劃性質		
				Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II	Commercial & Office III
項目總建築 面積* (平方米)	總建築 面積#	竣工 未結轉** ^①	開發中 ^②	持作未來開發 ^③	住宅及配套 I	酒店 II	商業及辦公 III	
195,293	646	646			646			
83,391	30,350	30,350					30,350	
109,173	33,150	33,150			16,205		16,945	
109,782	2,866	2,866			2,736		130	
25,816	25,816			25,816	25,816			
1,217,335	1,132,960	949,582	183,378		55,345	68,168	1,009,447	
406,664	61,037	61,037			59,711		1,326	
63,502	63,502			63,502		63,502		
99,732	99,732		99,732		99,732			
130,783	130,783		130,783		129,750		1,033	
78,261	78,261		78,261		72,966		5,295	

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB)	Total Land Cost (RMB'000)	% of interest attributable to the Group	Site Area (sq.m.)
項目名稱	城市／區	物業規劃性質	每平方米樓面地價(人民幣元)	土地總成本(人民幣千元)	本集團應佔權益的百分比	地盤面積(平方米)
21 Chenhan Mansion 宸瀚里	Hangzhou 杭州	Residential 住宅	9,503	1,313,000	22.5%	60,074
22 Yunqijiling 雲棲奇嶺	Hangzhou 杭州	Residential 住宅	6,449	492,000	36.0%	69,357
23 Cloud Land 蒲荷芸邸	Hangzhou 杭州	Residential 住宅	27,949	2,090,000	90.0%	46,737
24 Lin Qi Yun Fu 臨棲雲府	Hangzhou 杭州	Residential 住宅	8,732	464,990	22.5%	44,374
25 Majestic Mansion 玖晟府	Hangzhou 杭州	Residential 住宅	5,546	1,169,000	18.0%	59,600
26 Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	Residential 住宅	9,973	945,000	90.0%	39,480
27 Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	Residential/hotel 住宅／酒店	5,492	268,370	100.0%	22,417
28 Long Ying Hui Jin Zuo(Beigan Project) 隆樞匯金座(北幹項目)	Hangzhou 杭州	Commercial 商業	5,700	255,740	59.4%	12,819
29 Large Harbor bridge Project 大港橋項目	Hangzhou 杭州	Commercial 商業	5,692	425,060	21.6%	21,336
30 Chuyue Mansion 漣玥府	Hangzhou 杭州	Residential 住宅	16,799	688,940	90.0%	18,641
31 Zecui Ju 澤翠居	Hangzhou 杭州	Residential 住宅	6,500	467,680	90.0%	39,973

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

		Land Bank (sq.m.) 土地儲備 (平方米)					
		Development Phases 開發階段			Types 規劃性質		
Project GFA* (sq.m.)	Total GFA#	Completed for sale** ^①	Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II	Commercial & Office III
項目總建築 面積* (平方米)	總建築 面積#	竣工 未結轉** ^①	開發中 ^②	持作未來開發 ^③	住宅及配套 I	酒店 II	商業及辦公 III
138,170	138,170		138,170		117,012		21,158
76,293	76,293		76,293		76,293		
74,779	78,087		78,087		78,087		
53,249	14,839	14,839			14,585		254
210,800	39,728	39,728			39,728		
94,752	94,752		94,752		81,329		13,423
48,870	48,870		48,870		48,870		
44,867	44,867		44,867		44,867		-
74,676	74,676		74,676		71,101		3,575
41,010	41,010		41,010		41,010		-
71,951	71,951		71,951		71,951		-

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB)	Total Land Cost (RMB'000)	% of interest attributable to the Group	Site Area (sq.m.)
項目名稱	城市／區	物業規劃性質	每平方米樓面地價 (人民幣元)	土地總成本 (人民幣千元)	本集團應佔權益的百分比	地盤面積 (平方米)
32 Weikechenming Mansion 未珂宸銘府	Hangzhou 杭州	Residential 住宅	11,536	1,470,170	45.0%	70,802
33 Lan Lotus Mansion 嵐荷芸府	Hangzhou 杭州	Residential 住宅	23,061	1,004,630	58.5%	19,802
34 Zhangyuan Mansion 樟源府	Hangzhou 杭州	Residential 住宅	4,582	278,040	57.9%	24,270
35 Dragon Bay 悅龍灣	Yuyao 余姚	Residential 住宅	8,892	1,750,013	90.0%	330,135
36 Jade Mansion 翡翠瓏灣	Yuyao 余姚	Residential 住宅	3,804	1,113,754	93.0%	271,458
37 Zhong An Times Square Phase I 眾安時代廣場一期	Yuyao 余姚	Commercial/hotel 商業／酒店	1,154	352,640	59.4%	65,159
38 Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 余姚	Residential/office/ hotel 住宅／辦公／ 酒店	1,030	332,760	61.4%	71,519
39 Cixi New City 慈溪新城市	Cixi 慈溪	Residential/office/ Commercial 住宅／寫字樓／ 商業	467	238,080	59.4%	197,655
40 Shunyuan Mansion 順源里	Ningbo 寧波	Residential 住宅	12,340	983,572	44.1%	36,230
41 Chaoyue Mansion 潮悅府	Ningbo 寧波	Residential 住宅	19,187	600,700	90.0%	17,393

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

		Land Bank (sq.m.) 土地儲備 (平方米)					
		Development Phases 開發階段			Types 規劃性質		
Project GFA* (sq.m.)	Total GFA#	Completed for sale** ^①	Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II	Commercial & Office III
項目總建築 面積* (平方米)	總建築 面積#	竣工 未結轉** ^①	開發中 ^②	持作未來開發 ^③	住宅及配套 I	酒店 II	商業及辦公 III
127,444	127,444			127,444	127,444		
43,564	43,564			43,564	43,564		
60,675	60,675			60,675	60,675		
196,809	16,145	16,145	-	-	13,625	-	2,520
292,807	167	167		-	167	-	-
305,473	132,475	132,475	-	-	6,890	20,692	104,893
322,912	105,692	105,692	-	-	-	82,697	22,995
510,125	18,279	2,158	16,121		13,600	-	4,679
79,706	79,706		79,706		79,706		
31,307	31,307		31,307		31,307		

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB)	Total Land Cost (RMB'000)	% of interest attributable to the Group	Site Area (sq.m.)
項目名稱	城市／區	物業規劃性質	每平方米樓面地價(人民幣元)	土地總成本(人民幣千元)	本集團應佔權益的百分比	地盤面積(平方米)
42 Comphor Tree Bay 香樹灣	Lishui 麗水	Residential 住宅	4,756	1,364,000	90.0%	115,890
43 Ideal Era Home 理想時代家園	Lishui 麗水	Residential 住宅	3,603	801,000	13.5%	79,247
44 Jiang Lin Mansion 江麟邸	Lishui 麗水	Residential 住宅	13,276	794,000	31.5%	33,226
45 Chenyue Land 宸樾名邸	Lishui 麗水	Residential 住宅	5,259	550,000	30.6%	52,293
46 Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	Residential 住宅	4,216	1,190,900	58.5%	105,757
47 Xiuhu Lotus Garden 秀湖荷院	Yiwu 義烏	Residential 住宅	31,026	1,620,000	58.5%	49,428
48 Chaoming 潮鳴	Yiwu 義烏	Residential 住宅	15,707	1,561,000	31.5%	41,410
49 Lakeside Mansion 湖畔名邸	Yiwu 義烏	Residential 住宅	28,967	946,000	90.0%	20,411
50 Casa Banyan 榕華福邸	Wenzhou 溫州	Residential/ commercial 住宅／商業	8,510	928,200	21.6%	43,630
51 Shunyuan Mansion 順源里	Wenzhou 溫州	Residential 住宅	13,218	1,123,000	90.0%	30,236
52 Glory One 榮望里	Wenzhou 溫州	Residential 住宅	7,336	1,104,300	22.5%	49,508

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

Land Bank (sq.m.) 土地儲備 (平方米)							
	Development Phases 開發階段				Types 規劃性質		
	Project GFA* (sq.m.)	Total GFA#	Completed for sale** ^①	Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II
項目總建築 面積* (平方米)	總建築 面積#	竣工 未結轉** ^①	開發中 ^②	持作未來開發 ^③	住宅及配套 I	酒店 II	商業及辦公 III
286,769	14,785	14,785			14,785		
222,313	222,313		222,313		222,313		
59,807	59,807		59,807		59,807		
104,583	104,583		104,583		104,583		
282,505	8,483	8,483			8,483		
52,214	52,214		52,214		52,214		
99,384	99,384		99,384		93,981		5,403
32,658	32,658		32,658		29,748		2,909
109,074	109,074		109,074		106,353		2,721
84,963	84,963		84,963		84,963		-
150,527	150,527		150,527		148,337		2,190

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB)	Total Land Cost (RMB'000)	% of interest attributable to the Group	Site Area (sq.m.)
項目名稱	城市／區	物業規劃性質	每平方米樓面地價 (人民幣元)	土地總成本 (人民幣千元)	本集團應佔權益的百分比	地盤面積 (平方米)
53 Sky Tree (Commercial) 天空樹 (商業)	Wenzhou 溫州	Residential/ commercial 住宅／商業	6,567	1,430,000	22.5%	87,108
54 Sky Tree (Residential) 天空樹 (住宅)	Wenzhou 溫州	Residential 住宅	6,489	675,500	22.5%	41,640
55 Wenzhou Future City 溫州未來社區	Wenzhou 溫州	Residential 住宅	6,263	1,053,000	45.0%	69,369
56 Guyue Mansion 古越郡府	Shaoxing 紹興	Residential 住宅	21,569	1,133,000	90.0%	43,412
57 Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	Residential 住宅	20,524	2,165,000	44.1%	100,462
58 Shaoxing Future City 紹興未來社區	Shaoxing 紹興	Residential 住宅	4,548	963,680	51.3%	78,484
59 Cloud Chen Square 雲之宸里	Quzhou 衢州	Residential 住宅	8,901	945,700	45.9%	72,774
60 Ruyi Mansion 如意府	Zhoushan 舟山	Residential 住宅	5,382	242,000	90.0%	22,484
61 Heyuan Mansion 和源府	Taizhou 台州	Residential 住宅	7,036	611,000	90.0%	39,742
62 Taizhou Future City 台州未來社區	Taizhou 台州	Residential 住宅	6,570	1,860,000	90.0%	122,354
Subtotal for Zhejiang 浙江小計			4,142	49,027,696		5,489,641

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

	Land Bank (sq.m.) 土地儲備 (平方米)							
		Development Phases 開發階段			Types 規劃性質			
		Project GFA* (sq.m.)	Total GFA#	Completed for sale** ^①	Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II
項目總建築 面積* (平方米)	總建築 面積#	竣工 未結轉** ^①	開發中 ^②	持作未來開發 ^③	住宅及配套 I	酒店 II	商業及辦公 III	
	217,770	217,770		217,770		155,048	20,000	42,722
	104,100	104,100		104,100		104,100		
	168,141	168,141		168,141		163,199		4,942
	52,528	52,528		52,528		49,534		2,994
	105,485	105,485		105,485		104,485		1,000
	211,907	211,907		211,907		164,675	17,500	29,733
	106,250	106,250		106,250		99,296		6,954
	44,968	44,968		44,968		44,581		387
	86,838	86,838		86,838		86,838		
	283,088	283,088		283,088		283,088		
	11,837,158	7,088,739	1,602,735	3,859,694	1,626,310	5,059,933	409,173	1,619,633

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB)	Total Land Cost (RMB'000)	% of interest attributable to the Group	Site Area (sq.m.)
項目名稱	城市／區	物業規劃性質	每平方米樓面地價 (人民幣元)	土地總成本 (人民幣千元)	本集團應佔權益的百分比	地盤面積 (平方米)
Anhui						
安徽						
63 Green Harbour 綠色港灣	Hefei 合肥	Residential 住宅	492	350,453	84.2%	1,728,376
64 Vancouver City 溫哥華城	Huaibei 淮北	Residential 住宅	32	50,993	100.0%	1,638,758
Subtotal for Anhui			173	401,446		3,367,135
Jiangsu						
江蘇						
65 Xuzhou New City 徐州新城市	Xuzhou 徐州	Commercial 商業	320	180,000	30.3%	154,802
66 Nanjing Future City 南京未來里	Nanjing 南京	Residential 住宅	2,674	412,600	90.0%	67,085
67 Jiangyin Future City 江陰未來里	Wuxi 無錫	Residential 住宅	6,642	318,300	90.0%	29,952
Subtotal for Jiangsu			1,191	910,900		251,839

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

Land Bank (sq.m.) 土地儲備 (平方米)							
Project GFA* (sq.m.)	Total GFA#	Completed for sale** ^①	Development Phases 開發階段		Types 規劃性質		
			Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II	Commercial & Office III
項目總建築 面積* (平方米)	總建築 面積#	竣工 未結轉** ^①	開發中 ^②	持作未來開發 ^③	住宅及配套 I	酒店 II	商業及辦公 III
712,218	673,870	5,370	-	668,500	669,207	-	4,663
1,609,250	556,026	79,922	100,167	375,937	353,664	67,061	135,301
2,321,468	1,229,896	85,292	100,167	1,044,437	1,022,871	67,061	139,964
562,371	562,371			562,371			562,371
154,297	154,297		154,297		154,297		
47,923	47,923		47,923		47,923		
764,591	764,591	-	202,220	562,371	202,220	-	562,371

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB)	Total Land Cost (RMB'000)	% of interest attributable to the Group	Site Area (sq.m.)
項目名稱	城市／區	物業規劃性質	每平方米樓面地價(人民幣元)	土地總成本(人民幣千元)	本集團應佔權益的百分比	地盤面積(平方米)
Shandong						
山東						
68 Qingdao New City	Qingdao	Residential/ commercial	3,000	334,449	100.0%	51,736
青島新城市	青島	住宅／商業				
69 Zhong An Future City	Qingdao	Residential	1,681	266,000	90.0%	58,596
眾安未來里	青島	住宅				
70 Zhong An Square	Qingdao	Commercial	2,215	88,000	90.0%	26,486
眾安里	青島	商業				
Subtotal for Shandong			2,225	688,449		136,818
Yunnan						
雲南						
71 Yunxing Imperial Palace	Kunming	Residential/ commercial	2,251	638,708	49.5%	37,020
雲興御府	昆明	住宅／商業				

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

	Land Bank (sq.m.) 土地儲備 (平方米)							
		Development Phases 開發階段			Types 規劃性質			
		Project GFA* (sq.m.)	Total GFA#	Completed for sale** ^①	Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II
項目總建築 面積* (平方米)	總建築 面積#	竣工 未結轉** ^①	開發中 ^②	持作未來開發 ^③	住宅及配套 I	酒店 II	商業及辦公 III	
	111,483	94,736	16,555		78,181	76,889		17,847
	158,209	158,209		158,209		158,209		
	39,729	39,729		39,729		9,934	10,385	19,410
	309,421	292,674	16,555	197,938	78,181	245,032	10,385	37,257
	283,785	283,785		283,785		276,141		7,644

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB)	Total Land Cost (RMB'000)	% of interest attributable to the Group	Site Area (sq.m.)
項目名稱	城市／區	物業規劃性質	每平方米樓面地價 (人民幣元)	土地總成本 (人民幣千元)	本集團應佔權益的百分比	地盤面積 (平方米)
Hunan						
湖南						
72 Xiangtan Project 湘潭項目	Xiangtan 湘潭	Residential 住宅	1,106	850,000	36.0%	292,671
Overseas						
海外						
73 Amber Rise Amber Rise	Vancouver, British Columbia 英屬哥倫比亞／溫哥華	Residential 住宅	11,206	86,497	100.0%	15,715
Total			3,229	52,603,696		9,590,839
總計						

*: including those with land use right certificate and contractual interests

*: 包括已取得土地使用權證以及擁有合約權益之土地

#: Total GFA = ①+②+③ = I + II + III

#: 總建築面積=①+②+③ = I + II + III

** : including contracted and not recognized completed section

** : 包括已簽約未確認的竣工部分

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

	Land Bank (sq.m.) 土地儲備 (平方米)						
	Project GFA* (sq.m.)	Total GFA#	Development Phases 開發階段			Types 規劃性質	
			Completed for sale** ^①	Under development ^②	Hold for future development ^③	Residential & Facilities I	Hotel II
項目總建築 面積* (平方米)	總建築 面積#	竣工 未結轉** ^①	開發中 ^②	持作未來開發 ^③	住宅及配套 I	酒店 II	商業及辦公 III
768,255	768,255			768,255	768,255		
7,719	7,719	-	7,719	-	7,719	-	-
16,292,397	10,435,659	1,704,582	4,651,522	4,079,554	7,582,170	486,619	2,366,869

Summary of Financial Information

財務資料概要

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

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

Results

業績

		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	5,077,587	1,982,203	1,092,827	3,418,150	1,601,499
Profit before tax	除稅前利潤	1,086,995	230,997	371,898	1,232,726	299,679
Income tax	所得稅	(1,016,764)	(197,047)	(52,374)	(608,063)	(204,088)
Profit for the period	期內利潤	70,231	33,950	319,524	624,663	95,591
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	137,659	12,430	319,524	333,123	59,271
Non-controlling interests	非控股權益	(67,428)	21,520	11,527	291,540	36,320
		70,231	33,950	319,524	624,663	95,591

Assets, Liabilities and Non-controlling Interests

資產、負債及非控股權益

		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total Assets	總資產	60,019,674	49,613,416	35,683,368	26,928,272	27,181,949
Total Liabilities	總負債	(47,833,267)	(37,188,518)	(24,956,135)	(16,559,879)	(17,933,299)
Non-controlling Interests	非控股權益	(2,769,787)	(3,326,827)	(2,098,025)	(2,228,314)	(1,756,762)
		9,416,620	9,098,071	8,629,208	8,140,079	7,491,888



众安集团

ZHONG AN GROUP

(股份代号 Stock Code : 00672.HK)