



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)

2024 中期報告  
INTERIM REPORT

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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

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Grand Cayman KY1-1111  
Cayman Islands

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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

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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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### 公司網址

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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

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### PRINCIPAL BANKERS

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

### AUDITORS

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
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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  
中國銀行  
浙商銀行

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
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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 ended 30 June 2024 (the “Period under review”).

### REVIEW OF RESULTS

During the Period under review, the Group's revenue was RMB9,282.9 million, representing an increase of approximately 127.6% as compared with that of the corresponding period of 2023; the gross profit was approximately RMB1,830.0 million, representing an increase of approximately 161.7% as compared with that of the corresponding period of 2023; the unaudited profit was RMB117.9 million, representing a decrease of approximately 24.5% as compared with that of the corresponding period of 2023; the unaudited earnings per share was RMB1.11 cents (earnings per share for the corresponding period of 2023: RMB3.49 cents). The Board of the Company (the “Board”) does not recommend the payment of any interim dividend for the Period under review (2023: 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2024年6月30日止年度（「回顧期」）之業績。

### 業績回顧

於回顧期內，本集團的營業額為人民幣9,282.9百萬元，較2023年同期增長約127.6%；毛利約為人民幣1,830.0百萬元，較2023年同期增長約161.7%。未經審核的利潤為人民幣117.9百萬元，較2023年同期減少約24.5%；每股未經審核盈利為人民幣1.11分（2023年同期每股盈利：人民幣3.49分）。本公司董事會（「董事會」）不建議派發回顧期任何中期利息（2023年：無）。



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

### MARKET AND BUSINESS REVIEW

In the first half of 2024, the international environment was complicated and severe, with increasing uncertainties. Domestic structure adjustment continued to deepen, and economic development faced new challenges. However, China's economy on the whole continued the recovery momentum, with overall stable operation and steady progress. Although the central and local governments introduced various real estate easing policies, the overall real estate market continued to present a trend of bottoming-out adjustment, with significant downward pressure.

During the Period under review, the Group had more than 40 projects on sale, mostly located in several cities in the Yangtze River Delta region. During the Period under review, the Group recorded contracted sales of approximately RMB2,875.0 million and recognized sales of approximately RMB8,920.8 million, representing a decrease of approximately 61.4% and an increase of approximately 145.9% as compared to the corresponding period of last year, respectively. The sales price per sq.m. was approximately RMB21,528.0, representing an increase of approximately 3.9% as compared to the corresponding period of last year. With the continuous optimization of central and local real estate policies, the confidence and expectations of buyers are expected to be gradually restored, and the sales are expected to gradually recover in the second half of 2024, despite the insufficient recovery momentum of the real estate market in the first half of 2024.

### 市場及業務回顧

2024年上半年，國際環境複雜嚴峻，不確定因素增加，國內結構調整持續深化，經濟發展面臨不少新的挑戰。但中國經濟基本延續了恢復向好的態勢，總體運行平穩，穩中有進。儘管中央及地方政府出臺了多項房地產寬鬆政策，房地產市場整體仍然延續築底調整態勢，下行壓力較大。

回顧期內，本集團共有40餘個項目在售，主要分佈於長三角的多個城市。於回顧期內，本集團分別錄得合約銷售金額約為人民幣2,875.0百萬元及確認銷售約人民幣8,920.8百萬元，同比分別減少約61.4%及增長145.9%，每平方米銷售價約為人民幣21,528.0元，較去年同期上升約3.9%。儘管2024年上半年樓市復甦動力不足，但隨著中央及地方房地產政策方面的不斷優化，預計購房者信心和預期會逐步得到修復，2024年下半年的銷售有望逐步回暖。



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## Chairman's Statement (Continued)

### 主席報告 (續)

Although the industry will continue to face challenges, Zhong An has always adhered to the path of sustainable development and been a healthy and long-term enterprise. It has always made it an important prerequisite for its development to broaden sources of income and reduce cost, strictly control the scale of debt and continuously reduce the financing costs, and has adhered to financial stability and maintained sufficient cash flow. As at 30 June 2024, the Group has a total cash of approximately RMB1,913.6 million with net gearing ratio of approximately 44.8%. The average financing cost was approximately 4.5%, representing a further decrease as compared to the corresponding period of last year.

On the journey of steady development, Zhong An always centers on quality and regards product quality improvement as the “lifeline” of the Company's long-term development. In the face of testing industry environment, Zhong An adheres to maintaining its quality red lines, providing good services in four major phrases, i.e., pre-sale, sale, delivery and move-in, and further strengthen and improve “Nine quality services for long-term living” (九安久住) with full life-cycle service system to ensure living experience with better quality for owners of Zhong An's properties. In addition, Zhong An incorporated customer's satisfaction as a factor for evaluating the organization performance of relevant departments, utilising the most practical quantitative indicator of customer experience as the driving force of the upgrading of the Company's products and services. In the “China City Resident Customer Satisfaction Survey” conducted by the China Index Academy, Zhong An has always ranked among the top, with overall satisfaction and loyalty far exceeding the industry average.

Focusing on commercial property operations, being one of the industrial segments of the Group, China New City Group Limited (“China New City”, an indirect non-wholly owned listed subsidiary of the Company and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with stock code: 1321) has demonstrated strong resilience during the Period under review with hotel, shopping malls and leasing segments developed in varying degrees. In particular, backed with innovative ideas, the Bright Hotels Group had actively built a new catering model with food and beverage products as core competitiveness, and at the same time, strengthened online marketing channel and saw positive performance. In the second half of the year, the hotel will also take suitable measures according to market conditions, striving to create special food and beverage products while improving the hospitality experience with an aim to enhance its revenue from food and beverages and increase customer loyalty by offering diversified services to them.

儘管行業仍然面臨挑戰，眾安始終堅持走可持續發展道路，做健康長期企業。並始終將開源節流、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。於2024年6月30日，本集團的總現金約為人民幣1,913.6百萬元，淨負債率約44.8%，平均融資成本約4.5%，較去年同期進一步降低。

在穩健發展的道路，眾安始終堅持以品質為核心，把提高產品品質作為企業長足發展的「生命線」。即使是面臨行業困境，眾安依然堅守品質紅線，做好售前、售中、交付和入住四大階段的服務工作，進一步強化和完善「九安久住」的全生命週期服務體系，給眾安業主帶來更優質的居住體驗。眾安還將客戶滿意度的指標納入了相關部門的組織績效中，將客戶體驗端最真實的量化指標作為企業產品和服務升級的推動力。在中指院舉辦的「中國城市居民滿意度調查」中，眾安一直保持名列前茅，總體滿意度和忠誠度均高出行業平均值。

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（「中國新城市」，本公司間接非全資上市附屬公司，其股份於香港聯合交易所有限公司（「聯交所」）上市（股份代號：1321）於回顧期內展現出較強的發展韌性，酒店、商場及租賃等板塊均有不同程度的發展。其中，伯瑞特酒店集團勇於創新，一方面積極打造具有核心競爭力的餐飲產品和建立新的餐飲模式，一方面強化線上渠道營銷，並取得了積極成效。下半年還將因地制宜，在提升住宿舒適度體驗的同時，進一步打造特色餐飲，提升餐飲營收，努力為客戶提供多元化服務，增加客戶黏性。



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

The Group's property leasing income was mainly derived from the commercial group under China New City, with deployment at core cities in Zhejiang including Hangzhou, Ningbo and Yiwu. During the Period under review, the commercial segment further enhanced product quality and offered a more convenient, efficient, and high-quality shopping experience to customers through adjustments in business formats, brand upgrades, and the introduction of diverse merchants. In the second half of the year, the commercial segment will continue to implement stable operation, with a focus on commercial operation, stringent cost control and revenue enhancement. This consolidated the market position of the commercial group in the region, and further realised the preservation and appreciation of the assets.

Zhong An Intelligent Living Service Limited ("Zhong An Intelligent Living", an indirect non-wholly owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 2271), which focuses on asset-light operation, is the property management service company of the Group that incorporates intelligent management. In July 2023, the Group successfully spun off Zhong An Intelligent Living for listing on the main board of the Hong Kong Stock Exchange. Since then, Zhong An has also become a large-scale enterprise group in Zhejiang Province with publicly listed companies in real estate, commercial and property management.

In addition to its efforts in managing residential properties, Zhong An Intelligent Living also actively endeavoured to provide services for non-residential properties, such as commercial office buildings, serviced apartments, public places and others. In terms of service quality, Zhong An Intelligent Living on one hand sought to understand the real needs of its customers through activities such as Quality Supervisors, General Manager's Reception Day and Listening Campaigns, and on the other hand actively built intelligent service platforms, such as connected smart security, smart firefighting, smart access, and other intelligent systems to enhance customers' experience for intelligent service. By strengthening the application of intelligent robots, Zhong An Intelligent Living strived to provide customers with more efficient and convenient comprehensive services, thereby achieving substantial improvement in service satisfaction. Meanwhile, Zhong An Intelligent Living is actively expanding its value-added services to meet the increasingly diverse and personalised needs of customers through automotive services, home services, etc., so as to make customers' lives more convenient and efficient.

本集團的物業租賃收入主要來自於中國新城市旗下的商業集團，目前在杭州、寧波、義烏等浙江核心城市均有佈局。回顧期內，商業板塊通過業態調整和品牌升級，引入多樣化商戶，進一步提升商品品質，為客戶提供更方便快捷和高質量的購物體驗。下半年商業板塊將繼續貫徹落實穩定經營道路，專注商業運營，嚴控成本，提升收益。在鞏固了商業集團在區內的市場地位的同時，進一步實現資產的保值增值。

作為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」，本公司間接持有的非全資上市附屬公司，其股份於聯交所上市（股份代號：2271）），是本集團旗下融入智能化管理的物業管理服務公司。2023年7月，本集團成功分拆眾安智慧生活於香港交易所主板上市。自此，眾安也成為了浙江省內一家同時擁有房產、商業和物業管理上市公司的大型企業集團。

眾安智慧生活除了在管理住宅物業方面作出努力外，亦積極努力在為非住宅物業，例如商業辦公樓、服務式公寓、公共場所及其它等，提供服務。在服務品質上，一方面通過品質督導官、總經理接待日、聆聽行動等活動，了解客戶的真實需求；另一方面，積極搭建智慧化服務平台，互聯智慧安防、智慧消防、智慧通行等智慧系統，提升客戶智慧化服務體驗。眾安智慧生活通過加強智能機器人的應用，為客戶努力提供更高效和便捷的綜合服務，實現服務滿意度的有效提升。同時，眾安智慧生活積極拓展增值服務，通過汽車服務、家居服務等滿足客戶日益多樣化、個性化的需求，讓客戶的生活更加便捷和高效。



## Chairman's Statement (Continued)

### 主席報告 (續)

During the Period under review, Zhong An Intelligent Living had a total of 144 contracted projects, with a total contracted area of approximately 21.76 million square meters, covering 20 provincial and municipal regions across 8 provinces in China. The area under management amounted to approximately 18.03 million square meters, representing a year-on-year growth of approximately 25.3%. The Group's revenue from property management services was approximately RMB1,534 million, representing an increase of 24.1% compared to the same period last year. In the second half of the year, Zhong An Intelligent Living will continue to adhere to the "1+9" strategy, focusing on property management as its foundation, intensively developing regional operations, actively integrating high-quality resources, and laying out intelligent property management to further enhance service efficiency and quality.

Since its establishment, the Zhong An Charity Foundation not only achieved noteworthy results in public welfare project operations and social impact but also played an active role in promoting industry communication and collaboration, as well as strengthening the dissemination of charitable culture. During the Period under review, the Zhong An Charity Foundation initiated public welfare projects such as the Huarui Program, the Qingteng Program, the Nuanyang Program, Mass E Space, and the Shanhaigongfu project and organized 11 public welfare activities, benefiting over 6,000 individuals and receiving positive feedback. In addition, by actively responding to the request of the Zhejiang Civil Affairs Bureau and implementing the province's charitable project of the "Forging ahead with the Rich", Zhong An Charity Foundation played its role to drive the high-quality and leapfrog development in 26 mountainous counties and island counties, supporting the progress of common prosperity and the modernization of the province. It also partnered with Putuo District and Dinghai District in Zhoushan City to carry out targeted assistance actions by focusing on the needs of groups such as the elderly, children, the disabled, and the vulnerable. Such charitable activities made significant achievements.

## OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward to the second half of 2024, accelerating the development of a new model for the real estate industry is a new requirement for achieving high-quality sustainable development in the housing and real estate fields during the process of modern construction in China. It is also a vital means of promoting the continuous, stable, and healthy development of the real estate market. As consumer demands become increasingly diverse, the industry is expected to see the emergence of more innovative and high-quality products, driving the sustainable and healthy development of the entire sector. Real estate companies will continue to prioritize building "good houses" as their core objective, continually exploring pathways for product upgrading and iteration.

回顧期內，眾安智慧生活共有144個合約項目，合約面積約2,176萬平方米，涵蓋中國20個省市級8個省份。在管面積約1,803萬方，同比增長約25.3%。本集團物業管理服務收入約為人民幣1,534百萬元，較去年同期增長24.1%。下半年，眾安智慧生活將繼續堅持"1+9"戰略引領，以物業為基礎，堅持區域深耕，積極整合優質資源，佈局智慧物業管理，進一步提升服務效益和服務品質。

眾安慈善基金會自成立以來，不僅在公益項目運作、社會影響等方面取得了較好的成績，在推動行業交流與合作、加強慈善文化傳播等方面也發揮了積極作用。回顧期內，眾安慈善基金會開展了花蕊計劃、青藤計劃、暖陽計劃、眾E空間及山海共富等公益項目，並舉辦了11場公益活動，受益人數超過6000人，達到了良好的公益傳播效果。同時，積極響應浙江省民政廳要求，落實浙江省慈善領域「共富同行」計劃，發揮慈善作用，推動山區26縣和海島縣高質量跨越式發展，助力共同富裕先行和省域現代化先行，並與舟山市普陀區、定海區結對開展幫扶行動，聚焦「一老一小，一殘一弱」等群體的慈善需求，積極開展慈善工作，取得了顯著成果。

## 前景展望與發展策略

展望2024年下半年，加快構建房地產發展新模式，是中國式現代建設發展過程中實現住房和房地產領域高質量可持續發展的新要求，也是促進房地產市場持續平穩健康發展的重要途徑。隨著消費者需求的日益多樣化，行業內將湧現出更多具有創新性和高品質的產品，推動整個行業的持續健康發展。房地產企業將繼續以建設「好房子」為核心目標，不斷探索產品升級迭代的途徑。

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

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. Going forward, the Group will continue to deepen its cultivation in the Yangtze River Delta region and cities of Zhejiang Province, with a view to riding on its own core strengths and values and maintaining its competitiveness in the market.

In the second half of the year, the Group will continue to maintain a business attitude of "short-term prudence, long-term optimism", and continue the path of healthy development. The Group will also leverage on its own brand advantages in the Yangtze River Delta region to deepen the implementation of strategic goals, continuously enhance the ability of enterprises to resist risks, and consolidate the stability of enterprise development. Furthermore, the Group will concentrate on organisational development and management techniques, leveraging digitalization to empower operations, reduce costs, increase efficiency, and enhance corporate operational effectiveness. The Group is committed to diversified development and will integrate various resources and collaborate with multiple parties to create synergies. We will rely on new productivity drivers and seize opportunities to achieve high-quality development, and maintain sustainable growth across cycles.

### 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, 23 August 2024



Hangzhou • Fashion Color City  
杭州 • 明彩城



Shaoxing • Guyue Mansion  
紹興 • 古越郡府

本集團長期以來專注於長三角地區城市化發展，在該地區積累了綜合房地產項目開發的豐富經驗。未來將繼續深耕長三角及浙江省內城市，堅守自己的核心優勢和價值，保持市場競爭力。

展望下半年，本集團仍將保持短期審慎、長期樂觀的經營態度，繼續走健康發展之路。充分利用自身在長三角地區的品牌優勢，深化落實戰略目標，增強企業抵禦風險的能力，夯實企業發展的穩定性。並從組織建設和管理方法入手，以數字化賦能經營，降本增效，提高企業運營效率。本集團在堅持多元化發展的同時，還將努力整合各類資源，協同各方形成合力。依靠新質生產力，順勢而為，實現高質量發展，持續穿越週期。

### 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，二零二四年八月二十三日



# 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 approximately RMB9,282.9 million, representing an increase of approximately 127.6% from approximately RMB4,078.1 million for the corresponding period in 2023. The gross profit for the Period under review was approximately RMB1,830.0 million, representing an increase of approximately 161.7% from approximately RMB699.2 million for the corresponding period in 2023. Gross profit margin for the Period under review was approximately 19.7%, representing an increase of approximately 2.6 percentage points from approximately 17.1% for the corresponding period in 2023. The profit for the Period under review was approximately RMB117.9 million, representing a decrease of approximately 24.5% from approximately RMB156.1 million for the corresponding period in 2023. The unaudited profit per share for the Period under review was RMB1.11 cents (corresponding period in 2023: RMB3.49 cents).

The Board does not recommend the payment of interim dividend for the Period under review (corresponding period in 2023: nil).

### INDUSTRY REVIEW

According to the National Bureau of Statistics of the People's Republic of China ("PRC"), in the first half of 2024, the gross domestic product ("GDP") of China amounted to RMB61,683.6 billion, representing an increase of 5.0% as compared with that of last year, based on unchanged prices. In the first half of 2024, the economy of our country had been maintaining generally stable, and its transformation and upgrading had been advancing steadily.

In the first half of 2024, the nationwide investment in property development amounted to RMB5,252.9 billion, representing a decline of 10.1% as compared with the corresponding period of last year, among which, residential investment amounted to RMB3,988.3 billion, representing a decline of 10.4%. In the first half of 2024, the gross floor area ("GFA") of newly constructed commodity properties sold was 479.16 million sq.m., representing a decline of 19.0% as compared with the corresponding period of last year, among which, the decline of GFA of residential properties sold was 21.9%, while the decline of GFA of office buildings sold and commercial business properties sold were 4.8% and 3.5% respectively. The sales of commodity properties amounted to RMB4,713.3 billion, representing a decrease of 25.0%, among which, the decrease of sales of residential properties was 26.9%, while the decline of sales of office buildings and commercial business properties were 9.0% and 9.7% 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9,282.9百萬元，較2023年同期的約人民幣4,078.1百萬元上漲約127.6%。回顧期內的毛利約為人民幣1,830.0百萬元，較2023年同期的約699.2百萬元上漲約161.7%。回顧期內的毛利率約為19.7%，較2023年同期的約17.1%上漲約2.6個百分點。回顧期內利潤約為人民幣117.9百萬元，較2023年同期的約人民幣156.1百萬元減少約24.5%。回顧期內的未經審核每股利潤為人民幣1.11分（2023年同期：人民幣3.49分）。

董事會不建議派發回顧期內的中期股息（2023年同期：無）。

### 行業回顧

據中華人民共和國（「中國」）國家統計局的數據，2024年上半年，中國國內生產總值（「國內生產總值」）達到人民幣61,683.6億元，按不變價格計算，同比增長5.0%。2024年上半年我國經濟總體保持平穩，轉型升級穩步推進。

2024年上半年，全國房地產開發投資達到人民幣5,252.9億元，同比下降10.1%，其中，住宅投資達到人民幣3,988.3億元，下降10.4%。2024年上半年，新建商品房銷售面積為47,916萬平方米，同比下降19.0%，其中，住宅物業銷售面積下降21.9%，辦公樓銷售面積下降4.8%，商業營業用房銷售面積下降3.5%。商品房銷售額為人民幣4,713.3億元，下降25.0%，其中，住宅物業銷售額下降26.9%，辦公樓銷售額下降9.0%，商業營業用房銷售額下降9.7%。

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

In the first half of 2024, the area under construction by property development enterprises was 6,968.18 million sq.m., representing a decline of 12.0% as compared with the corresponding period of last year, among which, the area under construction for residential properties was 4,874.37 million sq.m., representing a decline of 12.5%. The area of newly commenced properties was 380.23 million sq.m., representing a decline of 23.7% as compared with the corresponding period of last year, among which, the area of newly commenced residential properties was 277.48 million sq.m., representing a decline of 23.6% as compared with the corresponding period of last year. The completed construction area of buildings was 265.19 million sq.m., representing a decrease of 21.8% as compared with the corresponding period of last year, among which, the completed construction area of residential buildings was 192.59 million sq.m., representing a decrease of 21.7% as compared with the corresponding period of last year. As at 30 June 2024, the area of commodity properties pending for sale was 738.94 million sq.m., representing an increase of 15.2% as compared with the corresponding period of last year, among which, the area of residential properties pending for sale increased by 23.5%, the area of office buildings pending for sale increased by 9.6% and the area of commercial business properties pending for sale increased by 2.0% respectively as compared with the corresponding period last year.

### FINANCIAL ANALYSIS

#### Revenue

During the Period under review, the revenue generated from the sales of properties amounted to approximately RMB8,920.8 million, which represented an increase of approximately 145.9% from approximately RMB3,627.8 million for the corresponding period in 2023. The increase was mainly due to the increase in properties delivered during the Period under review as compared to the corresponding period of last year.

The revenue from property leasing amounted to approximately RMB48.6 million (corresponding period in 2023: approximately RMB60.6 million), representing a decrease of approximately 19.7%. The hotel operation of the Group recorded a revenue of approximately RMB112.7 million (corresponding period in 2023: approximately RMB124.4 million), representing a decrease of approximately 9.5%. The Group's property management and other services recorded a revenue of approximately RMB200.8 million (corresponding period in 2023: approximately RMB265.2 million), representing a decrease of approximately 24.3%.

2024年上半年，房地產開發企業房屋施工面積696,818萬平方米，同比下降12.0%。其中，住宅物業施工面積487,437萬平方米，下降12.5%。房屋新開工面積38,023萬平方米，同比下降23.7%。其中，住宅物業新開工面積27,748萬平方米，同比下降23.6%。房屋竣工面積26,519萬平方米，同比下降21.8%。其中，住宅竣工面積19,259萬平方米，同比下降21.7%。於2024年6月30日，商品房待售面積73,894萬平方米，同比增長15.2%。其中，住宅物業待售面積同比增長23.5%，辦公樓待售面積同比增長9.6%，商業營業用房待售面積同比增長2.0%。

### 財務分析

#### 收入

於回顧期內，來自物業銷售的收入約為人民幣8,920.8百萬元，較2023年同期的約人民幣3,627.8百萬元增加約145.9%。增加主要是由於回顧期內交付的物業較去年同期有所增加。

物業租賃產生的收入約為人民幣48.6百萬元（2023年同期：約人民幣60.6百萬元），減少約19.7%。本集團酒店營運錄得收入約為人民幣112.7百萬元（2023年同期：約人民幣124.4百萬元），減少約9.5%。本集團物業管理及其他服務產生的收入約為人民幣200.8百萬元（2023年同期：約人民幣265.2百萬元），減少約24.3%。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Cost of sales

During the Period under review, the Group's cost of sales was approximately RMB7,452.9 million, which represented an increase of approximately 120.6% from approximately RMB3,378.9 million for the corresponding period in 2023. The increase was due to the increase in properties delivered during the Period under review as compared to the corresponding period of last year.

#### Gross profit

During the Period under review, the gross profit of the Group amounted to approximately RMB1,830.0 million (corresponding period in 2023: approximately RMB699.2 million), representing an increase of approximately 161.7%. The increase was mainly due to the increase in recognised revenue for the Period under review. Gross profit margin was approximately 19.7% (corresponding period in 2023: approximately 17.1%), increased by approximately 2.6 percentage points.

#### Other income and gains

During the Period under review, other income and gains amounted to approximately RMB40.1 million (corresponding period in 2023: approximately RMB64.8 million), representing a decrease of approximately 38.1%. The decrease was mainly due to the decrease in interest income.

#### Selling and distribution expenses

During the Period under review, the selling and distribution costs of the Group decreased from approximately RMB158.1 million for the corresponding period in 2023 to approximately RMB117.1 million, representing a decrease of approximately 25.9%. The decrease was mainly due to the decrease in payout of selling and distribution costs for the Period as compared to the corresponding period of last year.

#### 銷售成本

於回顧期內，本集團銷售成本約為人民幣7,452.9百萬元，較2023年同期的約人民幣3,378.9百萬元增加約120.6%。增加是由於回顧期內交付的物業較去年同期有所增長所致。

#### 毛利

於回顧期內，本集團的毛利約為人民幣1,830.0百萬元（2023年同期：約人民幣699.2百萬元），增加約161.7%。增加是由於回顧期內確認的收入有所增加。毛利率約為19.7%（2023年同期：約17.1%），增加約2.6個百分點。

#### 其他收入及收益

於回顧期內，其他收入及收益達約人民幣40.1百萬元（2023年同期：約人民幣64.8百萬元），下降約38.1%。下降主要由於利息收入減少。

#### 銷售及分銷費用

於回顧期內，本集團的銷售及分銷費用由2023年同期的約人民幣158.1百萬元減少至約人民幣117.1百萬元，降低約25.9%，主要由於本期間銷售及分銷費用相關支出較去年同期有所減少。



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# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### Administrative expenses

During the Period under review, the administrative expenses of the Group decreased from approximately RMB341.2 million for the corresponding period in 2023 to approximately RMB253.6 million, representing a decrease of approximately 25.7%. It was mainly as a result of the fact that the Group had adopted a number of measures to reduce costs and increase efficiency in 2024.

### Other expenses

During the Period under review, the other expenses of the Group increased from approximately RMB12.9 million for the corresponding period in 2023 to approximately RMB51.1 million, representing an increase of approximately 294.7%. The increase was mainly due to the increase in impairment of financial assets in the Period compared to the corresponding period of last year.

### Finance costs

During the Period under review, the finance costs of the Group increased from approximately RMB55.9 million for the corresponding period in 2023 to approximately RMB77.4 million, representing an increase of approximately 38.4%. This is mainly due to the decrease in capitalized interest expense during the Period.

### Income tax expenses

During the Period under review, the income tax expenses of the Group increased from approximately RMB131.6 million for the corresponding period in 2023 to approximately RMB735.0 million, representing an increase of approximately 458.7%. This is primarily due to the increase in profits tax and LAT tax expenses during the Period as compared to the corresponding period of last year.

### Earnings

The profit for the Period under review was approximately RMB117.9 million (corresponding period in 2023: approximately RMB156.1 million), representing a decrease of approximately 24.5%. During the Period under review, the profit attributable to owners of the Company was approximately RMB62.5 million (corresponding period in 2023: approximately RMB196.6 million).

### 行政費用

於回顧期內，本集團的行政開支由2023年同期的約人民幣341.2百萬元減少至約人民幣253.6百萬元，降低約25.7%，主要是由於本集團於2024年採納了多項降本增效措施。

### 其他費用

於回顧期內，本集團的其他費用由2023年同期的約人民幣12.9百萬元增加至約人民幣51.1百萬元，增加約294.7%。主要由於本期間內金融資產減值較去年同期增加所致。

### 財務費用

於回顧期內，本集團財務費用由2023年同期的約人民幣55.9百萬元上升至約人民幣77.4百萬元，上升約38.4%。主要由於本期間內資本化利息支出金額減少所致。

### 所得稅開支

於回顧期內，本集團所得稅開支由2023年同期的約人民幣131.6百萬元增加至約人民幣735.0百萬元，上升約458.7%，主要原因為於本期間應稅利潤及土地增值稅稅項支出較去年同期增加。

### 盈利

於回顧期內，利潤約為人民幣117.9百萬元（2023年同期：約人民幣156.1百萬元），減少約24.5%。於回顧期內本公司擁有人應佔利潤約為人民幣62.5百萬元（2023年同期：約人民幣196.6百萬元）。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Contracted sales

During the Period under review, the contracted GFA sold by the Group was approximately 166,612 sq.m. with the amount of approximately RMB2,875.0 million. Set out below are the details of the contracted sales from the Group's projects:

#### 合同銷售

於回顧期內，本集團的合同銷售面積約為166,612平方米，金額約為人民幣2,875.0百萬元。本集團項目合同銷售詳情如下：

Projects	City	Contracted GFA sold	Contracted amount	% of interest attributable to the Group
項目	城市	合同銷售面積 sq.m. 平方米	合同金額 RMB million 人民幣百萬元	本集團佔該項目 權益的百分比
	<b>Zhejiang</b>			
	<b>浙江</b>			
Others (Residential)	Hangzhou	123	1.3	90.0%
其他(住宅)	杭州			
Others (Commercial)	Hangzhou	949	12.1	59.4%
其他(商業)	杭州			
Hidden Dragon Bay	Hangzhou	–	0.4	61.1%
隱龍灣	杭州			
International Office Centre (IOC)				
A2&A3	Hangzhou	6,693	341.9	66.0%
國際辦公中心A2&A3	杭州			
Nan Hu Ming Yu	Hangzhou	704	33.8	59.9%
南湖明月	杭州			
Shunyuan Mansion	Hangzhou	225	4.9	90.0%
順源府	杭州			
Xiaoshan Lotus Mansion	Hangzhou	–	0.7	90.0%
蕭山荷源府	杭州			
Fashion Color City	Hangzhou	5,869	99.4	59.4%
明彩城	杭州			
Chun'an Lotus Mansion	Hangzhou	3,466	44.4	90.0%
淳安荷源府	杭州			
Ideal Bay	Hangzhou	382	7.0	45.9%
理想灣	杭州			
Long Ying Hui Jin Zuo (Bin He Yin)	Hangzhou	3,266	75.2	59.4%
隆楹匯金座(濱和印)	杭州			
Chuyue Mansion	Hangzhou	992	31.5	90.0%
漣玥府	杭州			
Zecui Ju	Hangzhou	16,067	271.2	90.0%
澤翠居	杭州			
Zhangyuan Mansion	Hangzhou	4,508	55.6	57.9%
樟源府	杭州			
Yunqiqling	Hangzhou	4,281	69.8	36.0%
雲棲奇嶺	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	城市	合同銷售面積 <i>sq.m.</i> 平方米	合同金額 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
Weikechenming Mansion 未珂宸銘府	Hangzhou 杭州	9,076	223.0	45.0%
Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	–	0.7	100.0%
Xinnongdu 新農都	Hangzhou 杭州	8,738	102.5	11.8%
Zi Jin Mansion 紫金瀾軒	Hangzhou 杭州	850	18.0	21.6%
Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 餘姚	–	0.8	61.4%
Cixi New City 慈溪新城市	Cixi 慈溪	4,483	31.0	59.4%
Cixi Landscape Garden 慈溪山水苑	Cixi 慈溪	–	0.1	90.0%
Chaoyue Mansion 潮悅府	Ningbo 寧波	–	0.1	90.0%
Chenyue Land 宸樾名邸	Lishui 麗水	4,425	60.8	30.6%
Jiang Lin Mansion 江麟邸	Lishui 麗水	99	0.7	90.0%
Comphor Tree Bay 香樹灣	Lishui 麗水	14	1.1	90.0%
Xiuhu Lotus Gardon 秀湖荷院	Yiwu 義烏	2,371	122.7	58.5%
Lakeside Mansion 湖畔名邸	Yiwu 義烏	3,594	159.4	90.0%
Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	–	1.4	90.0%
Shunyuan Mansion 順源里	Wenzhou 溫州	864	23.8	44.1%
Wenzhou Future City 溫州未來社區	Wenzhou 溫州	12,230	206.3	45.0%
Sky Tree (Residential) 天空樹(住宅)	Wenzhou 溫州	2,499	35.7	22.5%
Glory One 榮望里	Wenzhou 溫州	283	9.4	22.5%
Guyue Mansion 古越郡府	Shaoxing 紹興	853	31.2	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	城市	合同銷售面積 <i>sq.m.</i> 平方米	合同金額 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	857	44.7	44.1%
Shaoxing Future City 紹興未來社區	Shaoxing 紹興	5,300	87.1	51.3%
Cloud Chen Square 雲之宸里	Quzhou 衢州	707	10.4	45.9%
Ruyi Mansion 如意府	Zhoushan 舟山	89	1.1	90.0%
Taizhou Future City 台州未來社區	Taizhou 台州	14,261	256.1	90.0%
	<b>Jiangsu</b> <b>江蘇</b>			
Jiangyin Future City 江陰未來里	Wuxi 無錫	7,041	91.3	90.0%
	Anhui 安徽			
Vancouver City 溫哥華城	Huaibei 淮北	11,760	78.4	100.0%
Green Harbour 綠色港灣	Hefei 合肥	706	9.1	84.2%
	<b>Shandong</b> <b>山東</b>			
Qingdao New City 青島新城市	Qingdao 青島	1,269	11.4	100.0%
Zhong An Future City 眾安未來里	Qingdao 青島	4,702	38.9	90.0%
	<b>Yunnan</b> <b>雲南</b>			
Yunxing Imperial Palace 雲興御府	Kunming 昆明	22,016	168.5	90.0%
		166,612	2,875.0	

## 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 approximately 414,373 sq.m. with the amount of approximately RMB8,920.8 million. Set out below are the details of the recognised sales from the Group's projects:

#### 確認銷售

於回顧期內，本集團的已確認銷售面積約為414,373平方米，金額約為人民幣8,920.8百萬元。本集團項目已確認銷售詳情如下：

Projects	City	Recognised GFA sold	Recognised amount	% of interest attributable to the Group
項目	城市	已確認銷售面積 <i>sq.m.</i> 平方米	已確認金額 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
	<b>Zhejiang</b> <b>浙江</b>			
International Office Centre (IOC)A2 國際辦公中心A2	Hangzhou 杭州	56,862	2,505.7	66.0%
Fashion Color City 明彩城	Hangzhou 杭州	10,289	148.7	59.4%
Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	2,947	33.5	61.1%
Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	33,611	321.4	90.0%
Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	38,568	732.5	100.0%
Chaoyang Yinzuo 朝陽銀座	Hangzhou 杭州	-	3.2	59.4%
Others 其他尾盤	Hangzhou 杭州	74	0.6	90.0%
Xixi Manhattan 西溪曼哈頓	Hangzhou 杭州	166	10.3	59.4%
Chaoyue Mansion 潮悅府	Ningbo 寧波	31,083	718.8	90.0%
Guyue Mansion 古越郡府	Shaoxing 紹興	951	34.1	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	城市	已確認銷售面積 <i>sq.m.</i> 平方米	已確認金額 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 餘姚	–	0.8	61.4%
Cixi Landscape Garden 慈溪山水苑	Cixi 慈溪	–	0.1	90.0%
Cixi New City 慈溪新城市	Cixi 慈溪	3,228	21.4	59.4%
Xiuhu Lotus Gardon 秀湖荷院	Yiwu 義烏	57,487	2,391.6	90.0%
Ruyi Mansion 如意府	Zhoushan 舟山	179	2.0	90.0%
Cloud Chen Square 雲之宸里	Quzhou 衢州	85,220	1,220.9	45.9%
	<b>Jiangsu</b> <b>江蘇</b>			
Nanjing Future City 南京未來里	Nanjing 南京	44,753	271.4	90.0%
Jiangyin Future City 江陰未來里	Wuxi 無錫	43,846	468.2	90.0%
	<b>Anhui</b> <b>安徽</b>			
Vancouver City 溫哥華城	Huaipei 淮北	3,704	22.0	100.0%
Green Harbour 綠色港灣	Hefei 合肥	580	7.0	84.2%
	<b>Shandong</b> <b>山東</b>			
Qingdao New City 青島新城市	Qingdao 青島	824	6.7	100.0%
		414,373	8,920.8	

The average property sales price per sq.m. achieved by the Group for the Period under review was approximately RMB21,528 (corresponding period in 2023: approximately RMB20,728), representing an increase of approximately 3.9%. The average sales cost per sq.m. was approximately RMB16,843 (corresponding period in 2023: approximately RMB17,760), representing a decrease of approximately 5.2%.

於回顧期內，本集團實現平均每平方米物業銷售價約為人民幣21,528元（2023年同期：約人民幣20,728元），上升約3.9%。平均每平方米銷售成本約為人民幣16,843元（2023年同期：約人民幣17,760元），降低約5.2%。



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

### Land reserve

As at 30 June 2024, the total GFA of the Group's land bank was approximately 8.10 million sq.m., the average acquisition cost of the Group's overall land bank was approximately RMB2,845 per sq.m.

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

### Capital structure

As at 30 June 2024, 5,635,809,800 shares in the Company were in issue (as at 31 December 2023: 5,635,809,800 shares).

As at 30 June 2024, the Group had total assets of approximately RMB42,393.9 million (as at 31 December 2023: approximately RMB48,569.8 million) which were financed by current liabilities of approximately RMB24,390.6 million (as at 31 December 2023: approximately RMB28,732.8 million), non-current liabilities of approximately RMB4,907.8 million (as at 31 December 2023: approximately RMB6,881.7 million) and shareholders' equity of approximately RMB13,095.5 million (as at 31 December 2023: approximately RMB12,955.2 million).

As at 30 June 2024, the Group had an aggregate amount of cash and cash equivalents and restricted cash of about RMB1,913.6 million (as at 31 December 2023: RMB2,897.5 million).

As at 30 June 2024, the Group's interest-bearing bank and other borrowings amounted to approximately RMB7,786.8 million (as at 31 December 2023: approximately RMB8,486.2 million).

### 土地儲備

於2024年6月30日，本集團土地儲備總建築面積約為8.10百萬平方米，本集團整體土地儲備平均收購成本為每平方米約人民幣2,845元。

土地儲備合計足夠本集團未來五年以上發展之用。

### 資本結構

於2024年6月30日，本公司已發行股份為5,635,809,800股（於2023年12月31日：5,635,809,800股）。

於2024年6月30日，本集團的資產總值約人民幣42,393.9百萬元（於2023年12月31日：約人民幣48,569.8百萬元），由流動負債約人民幣24,390.6百萬元（於2023年12月31日：約人民幣28,732.8百萬元）、非流動負債約人民幣4,907.8百萬元（於2023年12月31日：約人民幣6,881.7百萬元）及股東權益約人民幣13,095.5百萬元（於2023年12月31日：約人民幣12,955.2百萬元）提供資金。

本集團於2024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1,913.6百萬元（於2023年12月31日：人民幣2,897.5百萬元）。

於2024年6月30日，本集團的計息銀行及其他借款為約人民幣7,786.8百萬元（於2023年12月31日：約人民幣8,486.2百萬元）。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

The maturity profile of the borrowings was as follows:

有關借款到期情況如下：

		<b>As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As at 31 December 2023 於2023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	<b>3,588,080</b>	2,511,810
Over 1 year but within 2 years	多於一年但少於兩年	<b>2,077,278</b>	3,015,644
Over 2 years but within 5 years	多於兩年但少於五年	<b>1,511,555</b>	2,367,965
Over 5 years	五年以上	<b>609,860</b>	590,740
		<b>7,786,773</b>	8,486,159

Interest-bearing bank and other borrowings bear interest at fixed rates and floating rates. As at 30 June 2024, the Group's interest-bearing bank and other borrowings bore an average effective interest rate of 4.51% per annum (corresponding period in 2023: 5.09% per annum).

付息銀行及其他借款按固定利率及浮動利率計息。於2024年6月30日，本集團的付息銀行及其他借款的平均實際年利率為4.51%（2023年同期：年利率為5.09%）。

The denominated amounts of the borrowings were as follows:

有關借款的呈列貨幣金額如下：

		<b>As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Renminbi	人民幣	<b>7,786,773</b>	8,486,159
		<b>7,786,773</b>	8,486,159

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.23 (as at 31 December 2023: approximately 1.23). The ratio of interest-bearing bank and other borrowings to total assets was 0.18 (as at 31 December 2023: 0.17). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.45 (as at 31 December 2023: 0.43) (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 2024, the Group had capital commitments of approximately RMB2,560.9 million (as at 31 December 2023: approximately RMB5,535.8 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).

As at 30 June 2024, the Group had a payment commitment of approximately RMB110,000,000 which arose from a settlement deed (the "Settlement Deed") entered into between (i) Zhejiang Zhongan Shenglong Commercial Co., Ltd\* (浙江眾安盛隆商業有限公司) ("Zhong An Shenglong"), an indirect non-wholly owned subsidiary of the Company; (ii) China New City Group Limited ("CNC"), an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Stock Exchange (stock code: 1321); and (iii) Hangzhou Oriental Culture Tourism Group Co., Ltd.\* (杭州東方文化園旅業集團有限公司) ("Hangzhou Oriental") and which became effective on 27 May 2024, pursuant to which, among other things, Zhong An Shenglong was required to pay RMB210,000,000 to Hangzhou Oriental by 30 June 2025. As at 30 June 2024, a sum of RMB100,000,000 out of the RMB210,000,000 was fully paid by Zhong An Shenglong to Hangzhou Oriental. Further details on the Settlement Deed were disclosed in the announcements of CNC dated 28 May 2024 and 5 August 2024, respectively.

#### Contingent liabilities

As at 30 June 2024, the contingent liabilities of the Group was approximately RMB8,281.7 million (as at 31 December 2023: approximately RMB9,445.9 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.

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1.23(於2023年12月31日:約1.23)。付息銀行及其他借款與資產總值的比率為0.18(於2023年12月31日:0.17)。本集團的淨負債比率(定義為淨債務除以總權益)為0.45(於2023年12月31日:0.43)(淨債務的定義為付息銀行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2024年6月30日,本集團就房地產開發支出的資本性承擔約人民幣2,560.9百萬元(於2023年12月31日:約人民幣5,535.8百萬元)。預計將通過本集團的自有資金、銷售回籠款及外部融資(例如銀行貸款)為該等承擔撥付資金。

於2024年6月30日,本集團就(i)浙江眾安盛隆商業有限公司(「眾安盛隆」,本公司間接非全資附屬公司);(ii)中國新城市集團有限公司(「中國新城市」,本公司間接非全資附屬公司,其股份於聯交所上市(股份代號:1321));及(iii)杭州東方文化園旅業集團有限公司(「杭州東方」)訂立的於2024年5月27日生效的和解契據(「和解契據」,據此(其中包括)眾安盛隆須於2025年6月30日前向杭州東方支付人民幣210,000,000元)而產生一項付款承擔約人民幣110,000,000元。於2024年6月30日,眾安盛隆已悉數向杭州東方支付人民幣210,000,000元中的人民幣100,000,000元。有關和解契據的進一步詳情已於中國新城市日期分別為2024年5月28日及2024年8月5日的公告中披露。

#### 或有負債

於2024年6月30日,本集團的或有負債約人民幣8,281.7百萬元(於2023年12月31日:約人民幣9,445.9百萬元),為本集團就若干銀行向本集團物業的買家授出的按揭貸款向該等銀行提供擔保。

\* For identification purpose only



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Pledge of assets

As at 30 June 2024, investment properties with a carrying value of approximately RMB2,586.5 million (as at 31 December 2023: approximately RMB2,993.9 million), properties under development of approximately RMB5,220.6 million (as at 31 December 2023: approximately RMB10,538.4 million), completed properties held for sale of approximately RMB4,164.5 million (as at 31 December 2023: approximately RMB1,605.6 million), property and equipment of approximately RMB1,057.3 million (as at 31 December 2023: approximately RMB1,081.6 million) and no restricted cash (as at 31 December 2023: approximately RMB208.0 million) of the Group were pledged to secure the banking facilities and other borrowings for the Group.

#### Foreign exchange risk

As the sales, purchase and external financing of the Group in the Period under review and the corresponding period in 2023 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 relatively stable domestic economic situation of the PRC, the Group currently does not use derivative instruments to hedge its interest rate risks.

#### Human resources

As at 30 June 2024, the Group employed a total of 4,986 staff (as at 30 June 2023: 5,427 staff). During the Period under review, the staff cost of the Group was approximately RMB186.8 million (corresponding period in 2023: approximately RMB233.4 million), representing a decrease of approximately 20.0%.

#### 資產抵押

於2024年6月30日，本集團賬面值約人民幣2,586.5百萬元（於2023年12月31日：約人民幣2,993.9百萬元）的投資物業、約人民幣5,220.6百萬元（於2023年12月31日：約人民幣10,538.4百萬元）的開發中物業、約人民幣4,164.5百萬元（於2023年12月31日：約人民幣1,605.6百萬元）的持作出售的已落成物業（於2023年12月31日：約人民幣1,081.6百萬元）的房屋及設備及並無受限制現金（於2023年12月31日：約人民幣208.0百萬元）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2023年同期的銷售、採購及外部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相對穩定，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。

#### 人力資源

於2024年6月30日，本集團僱用員工4,986人（於2023年6月30日：5,427人）。本集團回顧期內的員工成本約為人民幣186.8百萬元（2023年同期：約人民幣233.4百萬元），減少約20.0%。

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

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 appraisal results 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.

### Events after the reporting period

There were no events which caused material impact on the Group after 30 June 2024 and up to the date of this interim report.

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、通脹水平、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次審查，評核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，保持本公司對人才的吸引力及人才的市場競爭力。

### 股息政策

本公司可以現金或董事會認為適當的其他方式派發股息。任何建議派發股息均須由董事會酌情決定，並獲得本公司股東(「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。

### 報告期末後事項

於2024年6月30日後及直至本中期報告日期，並無發生對本集團產生重大影響的事宜。

# 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 Period under review (corresponding period in 2023: nil).

### PROSPECTS

Looking ahead to the second half of 2024, a mix of opportunities and challenges lie ahead for China's real estate industry. Guided by policies and driven by the market, it is expected that the property industry will achieve steady and healthy development.

The continued adherence to the policy direction from the first half of 2024 by the PRC government will maintain a positive impact on the real estate market, pushing the market to gradually stabilize and explore new development directions. Under this, it is expected that macro policies will be further implemented, which would help the overall economy, including the real estate industry, to develop steadily and positively, and the real estate market will be stabilised and supported as a result.

In the second half of 2024, in the face of changes and uncertainties in domestic and international developments, the Group will center on "securing delivery, stabilizing operations, and controlling risks", adapt to new development model, strengthen refined sales management and innovation strategies, and leverage regional brand advantages to deepen the implementation of business strategic goals. With a determination to succeed and the courage to break through, the Group will stay resilient through cycles and achieve steady and healthy development tomorrow!

### 中期股息

董事會不建議派發回顧期間的中期股息(2023年同期：無)。

### 前景展望

展望2024年下半年，中國房地產行業面臨著各種機遇及挑戰。在政策引導及市場驅動下，房地產行業有望實現平穩健康發展。

中國政府繼續堅持2024年上半年以來的政策方向，將繼續對房地產市場產生積極影響，推動市場逐步企穩並探索新發展方向。在此之下，預期宏觀政策將進一步落實，助力包括房地產行業在內的整體經濟穩中向好地發展，房地產市場將因此趨於穩定及獲得支持。

2024年下半年，面對國內外發展的變化及不明朗因素，本集團將圍繞「保交付、穩經營、控風險」，適應新發展模式，加強精細化銷售管理及創新策略，並利用區域品牌優勢深化落實業務戰略目標。本集團將以決戰決勝的姿態、攻堅突破的勇氣，保持韌性穿越週期，成就穩健發展的明天！



# Independent Review Report 獨立審閱報告



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## 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 27 to 68, 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 2024 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27至68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2024年6月30日的簡明合併財務狀況表，以及截至該日止六個月期間的相關簡明合併損益表、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

23 August 2024

### 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能發現的所有重大事項。因此，吾等不發表審核意見。

### 結論

根據吾等的審閱，吾等未發現有任何事情可令吾等相信中期財務資料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

2024年8月23日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明合併損益表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Notes 附註	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>	4	<b>9,282,943</b>	4,078,059
Cost of sales	銷售成本		<b>(7,452,901)</b>	(3,378,863)
<b>Gross profit</b>	<b>毛利</b>		<b>1,830,042</b>	699,196
Other income and gains	其他收入及收益	4	<b>40,109</b>	64,805
Selling and distribution expenses	銷售及分銷開支		<b>(117,137)</b>	(158,139)
Administrative expenses	行政開支		<b>(253,610)</b>	(341,237)
Other expenses	其他開支		<b>(51,093)</b>	(12,946)
Finance costs	財務費用		<b>(77,409)</b>	(55,941)
Changes in fair value of investment properties	投資物業的公允價值變動	9	<b>(535,900)</b>	(29,911)
Share of profits and losses of:	分佔以下公司的盈利及虧損：			
Joint ventures	合營企業		<b>21,455</b>	55,166
Associates	聯營公司		<b>(3,591)</b>	66,630
<b>Profit before tax</b>	<b>除稅前利潤</b>	5	<b>852,866</b>	287,623
Income tax expense	所得稅開支	6	<b>(734,965)</b>	(131,559)
<b>Profit for the period</b>	<b>期內利潤</b>		<b>117,901</b>	156,064
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		<b>62,509</b>	196,571
Non-controlling interests	非控股權益		<b>55,392</b>	(40,507)
			<b>117,901</b>	156,064
<b>Earnings per share attributable to equity holders of the parent</b>	<b>母公司股權持有人應佔每股盈利</b>			
Basic and diluted	基本及攤薄	7	<b>RMB1.11 cents</b> <b>人民幣1.11分</b>	RMB3.49 cents 人民幣3.49分



# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明合併全面收益表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內利潤</b>	<b>117,901</b>	156,064
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	<b>6,499</b>	13,837
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	<b>6,499</b>	13,837
Other comprehensive 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收益：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	<b>19,661</b>	-
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	<b>(1,932)</b>	62,808
Income tax effect	所得稅影響	<b>482</b>	(11,646)
Net other comprehensive 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收益淨額	<b>18,211</b>	51,162
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，扣除稅項</b>	<b>24,710</b>	64,999
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>142,611</b>	221,063
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	<b>81,613</b>	246,014
Non-controlling interests	非控股權益	<b>60,998</b>	(24,951)
		<b>142,611</b>	221,063

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明合併財務狀況表

30 June 2024  
2024年6月30日

			30 June 2024 2024年6月30日	31 December 2023 2023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)
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property and equipment	物業及設備	8	2,324,174	2,371,886
Investment properties	投資物業	9	4,296,100	4,840,200
Properties under development	開發中物業	10	1,993,692	1,959,634
Right-of-use assets	使用權資產		35,255	83,274
Restricted cash	受限制現金	14	-	184,982
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	455,231	457,163
Long term prepayments and deposits	長期預付款及押金		456,614	451,495
Investments in joint ventures	於合營企業的投資		1,009,952	1,093,138
Investments in associates	於聯營公司的投資		1,282,228	1,285,819
Deferred tax assets	遞延稅項資產		429,334	367,495
Total non-current assets	總非流動資產		12,282,580	13,095,086
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Completed properties held for sale	持作銷售已落成物業	12	10,255,759	7,551,181
Properties under development	開發中物業	10	11,672,312	19,017,731
Inventories	存貨		38,813	39,997
Trade receivables	應收貿易賬款	13	304,306	220,738
Prepayments, other receivables and other assets	預付款、其他應收款項及 其他資產		4,285,816	4,258,159
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		88,858	99,542
Loans to joint ventures	貸款予合營企業		648,397	816,098
Loans to associates	貸款予聯營公司		876,620	740,104
Restricted cash	受限制現金	14	1,325,705	1,925,366
Cash and cash equivalents	現金及現金等價物	14	587,932	787,166
Investment properties classified as held for sale	分類為持作銷售的投資物業	9	26,800	18,600
Total current assets	總流動資產		30,111,318	35,474,682

# Interim Condensed Consolidated Statement of Financial Position (Continued)

## 中期簡明合併財務狀況表 (續)

30 June 2024

2024年6月30日

			<b>30 June 2024</b>	31 December 2023
		<i>Notes</i>	<b>2024年6月30日</b>	2023年12月31日
		<i>附註</i>	<b>RMB'000</b>	<b>RMB'000</b>
			<b>人民幣千元</b>	<b>人民幣千元</b>
			<b>(Unaudited)</b>	<b>(Audited)</b>
			<b>(未經審核)</b>	<b>(經審核)</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	15	<b>5,057,602</b>	3,460,881
Other payables and accruals	其他應付款項及應計費用		<b>1,031,769</b>	1,175,552
Contract liabilities	合約負債		<b>9,310,397</b>	16,671,292
Lease liabilities	租賃負債		<b>48,413</b>	56,351
Amounts due to joint ventures	應付合營企業款項		<b>1,196,243</b>	1,273,867
Amounts due to associates	應付聯營公司款項		<b>1,215,171</b>	1,209,012
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	<b>3,588,080</b>	2,511,810
Tax payable	應付稅項		<b>2,942,945</b>	2,374,082
Total current liabilities	總流動負債		<b>24,390,620</b>	28,732,847
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>5,720,698</b>	6,741,835
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>18,003,278</b>	19,836,921
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	<b>4,198,693</b>	5,974,349
Deferred tax liabilities	遞延稅項負債		<b>681,537</b>	815,272
Lease liabilities	租賃負債		<b>27,592</b>	92,100
Total non-current liabilities	總非流動負債		<b>4,907,822</b>	6,881,721
<b>Net assets</b>	<b>淨資產</b>		<b>13,095,456</b>	12,955,200
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	<b>498,653</b>	498,653
Reserves	儲備		<b>9,802,449</b>	9,720,836
			<b>10,301,102</b>	10,219,489
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,794,354</b>	2,735,711
<b>Total equity</b>	<b>總權益</b>		<b>13,095,456</b>	12,955,200



# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明合併權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

	Attributable to owners of the parent 母公司擁有人應佔										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	
	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 實益盈餘 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Statutory reserve fund 儲備基金 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 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
At 1 January 2024 (audited) 於2024年1月1日 (經審核)	498,653	2,989,383	39,318	608,915	17,066	191,872	8,239	3,750	(57,080)	5,919,773	10,219,489	2,735,711	12,955,200
Profit for the period 期內利潤	-	-	-	-	-	-	-	-	-	62,509	62,509	55,392	117,901
Other comprehensive income for the period: Exchange differences on translation of foreign operations 期內其他全面收益： 換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax 按公允價值計量且其變動計入其他全面收益的權益投資公允價值變動，扣除稅項	-	-	-	-	-	-	-	-	20,554	-	20,554	5,606	26,160
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	-	-	-	(1,450)	-	(1,450)
Dividends paid to non-controlling shareholders 附屬公司解散	-	-	-	-	-	-	-	(1,450)	-	-	-	-	-
Dissolution of Subsidiary 附屬公司解散	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2024 (unaudited) 於2024年6月30日 (未經審核)	498,653	2,989,383	39,318	608,915	17,066	191,872	8,239	2,300	(36,527)	5,992,282	10,301,102	2,794,354	13,095,456
At 1 January 2023 (audited) 於2023年1月1日 (經審核)	498,653	2,989,383	39,318	394,076	17,066	191,872	8,239	(4,291)	(46,545)	5,398,932	9,476,703	2,856,461	12,333,164
Profit/(loss) for the period 期內利潤/(虧損)	-	-	-	-	-	-	-	-	-	(196,571)	(196,571)	(40,507)	(156,064)
Other comprehensive income for the period: Exchange differences on translation of foreign operations 期內其他全面收益： 換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax 按公允價值計量且其變動計入其他全面收益的權益投資公允價值變動，扣除稅項	-	-	-	-	-	-	-	-	(1,719)	-	(1,719)	15,556	13,837
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income 出售按公允價值計量且其變動計入其他全面收益的權益投資時轉撥公允價值儲備	-	-	-	-	-	-	-	(16,225)	-	16,225	-	-	-
At 30 June 2023 (unaudited) 於2023年6月30日 (未經審核)	498,653	2,989,383	39,318	394,076	17,066	191,872	8,239	30,646	(48,264)	5,611,728	9,722,717	2,831,510	12,554,227

\* These reserve accounts comprise the consolidated other reserves of RMB9,802,449,000 (30 June 2023: RMB9,224,064,000) in the interim condensed consolidated statement of financial position.

該等儲備賬目包括中期簡明合併財務狀況表內合併其他儲備人民幣9,802,449,000元 (2023年6月30日：人民幣9,224,064,000元)。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明合併現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

			2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>			
Profit before tax	除稅前利潤		852,866	287,623
Adjustments for:	調整：			
Depreciation of property and equipment	物業及設備折舊	5	65,709	49,558
Amortisation of other intangible assets	其他無形資產攤銷	5	-	372
Depreciation of right-of-use assets	使用權資產折舊	5	11,028	20,936
Changes in fair value of investment properties	投資物業的公允價值變動	9	535,900	29,911
Loss on disposal of investment properties	出售投資物業的虧損	5	-	2,478
Gain on disposal of right-of-use assets	出售使用權資產的收益		(5,918)	-
Gain on disposal of subsidiaries	出售附屬公司的收益		(2,863)	-
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產公允價值變動	5	(5,782)	(6,775)
Share of profits and losses of:	分佔以下的利潤及虧損：			
Joint ventures	合營企業		(21,455)	(55,166)
Associates	聯營公司		3,591	(66,630)
(Gain)/loss on disposal of items of property and equipment	出售物業及設備目的(收益)/虧損	5	(611)	200
Impairment of financial assets	金融資產的減值	5	37,521	2,274
Impairment of an investment in a joint venture	於一間合營企業的投資減值		5,626	-
Write down to net realisable value of completed properties held for sale	持作銷售已落成物業撇減至可變現淨值		125,495	-
Interest income	利息收入		(12,295)	(50,998)
Finance costs	財務費用		77,409	55,941
			<b>1,666,221</b>	269,724
Increase in properties under development	開發中物業增加		(2,497,977)	(1,942,206)
Decrease in completed properties held for sale	持作銷售已落成物業減少		6,979,265	3,108,403
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少		(90,307)	3,915
Increase in deposits and other receivables	押金及其他應收款項增加		(59,137)	(331,739)
Increase in prepayments and other assets	預付款及其他資產增加		(10,417)	(635,337)
Decrease/(increase) in long term prepayments and deposits	長期預付款及押金減少/(增加)		88,361	(6,321)
Decrease/(increase) in inventories	存貨減少/(增加)		1,061	(2,674)
Decrease/(increase) in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少/(增加)		576,643	(289,702)
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)		1,599,721	(220,337)
Decrease in other payables and accruals	其他應付款項及應計費用減少		(29,383)	(439,367)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加		(7,360,764)	1,405,246
<b>Cash generated from operations</b>	<b>經營業務產生的現金</b>		<b>861,287</b>	919,605

# Interim Condensed Consolidated Statement of Cash Flows (Continued)

## 中期簡明合併現金流量表 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest received	已收利息	12,295	50,998
Interest paid	已付利息	(175,708)	(267,033)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(358,200)	(585,203)
<b>Net cash generated from operating activities</b>	<b>經營業務產生的現金淨額</b>	<b>341,674</b>	118,367
<b>Cash flows from/(used in) investing activities</b>	<b>投資業務產生/(耗用)的現金流量</b>		
Dividend received from a joint venture	自一家合營企業收取股息	100,015	151,200
Loans to joint ventures	向合營企業貸款	167,701	(193,480)
Loans to associates	向聯營公司貸款	(136,516)	(65,454)
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	(6,323)	(50,619)
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	22,789	48,416
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允價值計量且其變動計入其他全面收益的金融資產所得款項	-	76,225
Prepayment for equity interest in a joint venture	預付一間合營企業股權款項	(100,000)	-
Investment on equity interest in a joint venture	一間合營企業股權投資	(1,000)	-
Disposal of subsidiaries	出售附屬公司	(840)	-
Purchases of items of property and equipment	購入物業及設備項目	(25,636)	(33,569)
Proceeds from disposal of investment properties	出售投資物業所得款項	-	23,311
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	7,821	6,614
Increase in restricted cash	受限制現金增加	-	30,670
<b>Net cash from/(used in) investing activities</b>	<b>投資業務產生/(耗用)的現金淨額</b>	<b>28,011</b>	(6,686)
<b>Cash flows used in financing activities</b>	<b>融資活動耗用的現金流量</b>		
New interest-bearing bank and other borrowings	新增計息銀行及其他借款	663,531	2,181,070
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(1,375,000)	(3,813,731)
Advances from associates (Repayment to)/advances from joint ventures	聯營公司墊款 (向合營企業還款)/合營企業墊款	6,159	72,895
Repayment of lease liabilities	償還租賃負債	(20,145)	(21,089)
Decrease in an amount due to a non-controlling shareholder	應付一名非控股股東款項減少	-	(71,600)
Decrease in restricted cash	受限制現金減少	208,000	-
<b>Net cash used in financing activities</b>	<b>融資活動耗用的現金淨額</b>	<b>(595,079)</b>	(1,299,905)



## Interim Condensed Consolidated Statement of Cash Flows (Continued)

### 中期簡明合併現金流量表 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(225,394)</b>	(1,188,224)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	<b>787,166</b>	3,001,572
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	<b>26,160</b>	31,675
<b>Cash and cash equivalents at the end of period</b>	期末現金及現金等價物	<b>587,932</b>	1,845,023
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>587,932</b>	1,845,023

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 1. CORPORATE INFORMATION

ZHONG AN GROUP LIMITED (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 under the Companies Act 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 are listing 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 2024 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.

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 2023.

### 1. 公司資料

眾安集團有限公司（「本公司」）在2007年3月13日根據開曼群島公司法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日在英屬維爾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2024年6月30日止六個月的中期簡明合併財務資料按照由國際會計準則理事會所刊發的國際會計準則（「國際會計準則」）第34號「*中期財務報告*」編製。除另有註明外，該等財務報表以人民幣（「人民幣」）列報，且所有數值均約整至最接近的千元單位。

中期簡明合併財務資料並不包括年度財務報表所要求的所有資料及披露，且應與本集團截至2023年12月31日止年度之年度合併財務報表一併閱覽。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

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

### 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 period ended 31 December 2023, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

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

## 2. 編製基準及會計政策 (續)

### 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新訂及經修訂國際財務報告準則(「國際財務報告準則」)外,編製此中期簡明合併財務資料採納之會計政策與編製本集團截至2023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16號之修訂本	售後回租中的租賃負債
國際會計準則第1號之修訂本	流動或非流動負債分類
國際會計準則第1號之修訂本	有契約的非流動負債
國際會計準則第7號及國際財務報告準則第7號之修訂本	供應商融資的安排

該等新訂及經修訂準則對該等財務報表並無重大財務影響。



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 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 Chinese Mainland 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 Chinese Mainland, Japan and 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 Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 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 2024 and 2023, respectively.

### 3. 經營分部資料 (續)

下表分別呈列本集團經營分部截至2024年及2023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 2024 (unaudited)	截至2024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
<b>Segment revenue:</b>	<b>分部收入：</b>			
Sales to external customers	對外部客戶銷售	6,361,169	2,921,774	9,282,943
Intersegment sales	分部間銷售	9,817	-	9,817
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(9,817)
Revenue from operations	經營收入			9,282,943
<b>Segment results:</b>	<b>分部業績：</b>	(24,492)	877,358	852,866
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Share of (gain)/loss of:	分佔(盈利)／虧損：			
Joint ventures	合營企業	(25,940)	4,485	(21,455)
Associates	聯營公司	3,591	-	3,591
Depreciation and amortisation	折舊及攤銷	717	64,992	65,709
Capital expenditure	資本開支	801	24,835	25,636

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 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 2024 and 2023, 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2024年及2023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 2023 (unaudited)	截至2023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
<b>Segment revenue:</b>	<b>分部收入：</b>			
Sales to external customers	對外部客戶銷售	3,259,500	818,559	4,078,059
Intersegment sales	分部間銷售	118,731	–	118,731
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(118,731)
Revenue from operations	經營收入			4,078,059
<b>Segment results:</b>	<b>分部業績：</b>	304,734	(17,111)	287,623
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Share of (gain)/loss of:	分佔(盈利)／虧損：			
Joint ventures	合營企業	(55,593)	427	(55,166)
Associates	聯營公司	(66,630)	–	(66,630)
Depreciation and amortisation	折舊及攤銷	7,522	63,344	70,866
Capital expenditure	資本開支	11,698	21,871	33,569



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2024 and 31 December 2023, respectively:

### 3. 經營分部資料 (續)

下表分別呈列本集團經營分部於2024年6月30日及2023年12月31日的分部資產及負債資料：

As at 30 June 2024 (unaudited)	於2024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
<b>Segment assets</b>	<b>分部資產</b>	<b>29,008,967</b>	<b>13,421,184</b>	<b>42,430,151</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			<b>(36,253)</b>
<b>Total assets</b>	<b>總資產</b>	<b>28,972,714</b>	<b>13,421,184</b>	<b>42,393,898</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>21,081,619</b>	<b>8,253,076</b>	<b>29,334,695</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷			<b>(36,253)</b>
Total liabilities	總負債	<b>21,081,619</b>	<b>8,216,823</b>	<b>29,298,442</b>

  

As at 31 December 2023 (audited)	於2023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
<b>Segment assets</b>	<b>分部資產</b>	<b>35,366,685</b>	<b>13,533,007</b>	<b>48,899,692</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			<b>(329,924)</b>
<b>Total assets</b>	<b>總資產</b>	<b>35,036,761</b>	<b>13,533,007</b>	<b>48,569,768</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>26,922,400</b>	<b>9,022,092</b>	<b>35,944,492</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷			<b>(329,924)</b>
Total liabilities	總負債	<b>26,922,400</b>	<b>8,692,168</b>	<b>35,614,568</b>

## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 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	
		2024	2023
		2024年	2023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)
Chinese Mainland	中國內地	9,282,943	4,069,735
Others	其他	-	8,324
Total	總計	9,282,943	4,078,059

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

上述收入資料乃根據客戶所在地劃分。

#### (b) Non-current assets

		30 June	31 December
		2024	2023
		2024年6月30日	2023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)
Chinese Mainland	中國內地	11,340,061	12,190,099
Others	其他	57,954	80,329
Total	總計	11,398,015	12,270,428

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

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

### 3. 經營分部資料 (續)

#### 地區資料

#### (a) 來自外部客戶的收入

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023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)
Chinese Mainland	中國內地	9,282,943	4,069,735
Others	其他	-	8,324
Total	總計	9,282,943	4,078,059

#### (b) 非流動資產

		30 June	31 December
		2024	2023
		2024年6月30日	2023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)
Chinese Mainland	中國內地	11,340,061	12,190,099
Others	其他	57,954	80,329
Total	總計	11,398,015	12,270,428

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 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 2024 and 2023.

### 4. REVENUE, OTHER INCOME AND GAINS

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023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	9,234,297	4,017,477
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	48,646	60,582
Total	總計	9,282,943	4,078,059

### 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2024年及2023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：



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 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 2024 截至2024年6月30日止六個月			
Segments 分部		Property management			Total 總計
		Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)	
<b>Types of goods or services</b>	<b>貨品或服務種類</b>				
Sale of properties	銷售物業	8,920,811	-	-	8,920,811
Hotel operating income	酒店經營收入	-	-	112,651	112,651
Property management and other services	物業管理及其他服務	-	200,835	-	200,835
Total	總計	8,920,811	200,835	112,651	9,234,297
<b>Timing of revenue recognition</b>	<b>收入的確認時間</b>				
At a point in time	於某一時間點	8,920,811	-	112,651	9,033,462
Over time	隨時間	-	200,835	-	200,835
Total	總計	8,920,811	200,835	112,651	9,234,297

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 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 2023			
		截至2023年6月30日止六個月			
Segments		Property management	Property and other services	Hotel operation	Total
分部		物業管理	物業管理及其他服務	酒店經營	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Types of goods or services</b>	<b>貨品或服務種類</b>				
Sale of properties	銷售物業	3,627,822	–	–	3,627,822
Hotel operating income	酒店經營收入	–	–	124,419	124,419
Property management and other services	物業管理及其他服務	–	265,236	–	265,236
Total	總計	3,627,822	265,236	124,419	4,017,477
<b>Timing of revenue recognition</b>	<b>收入的確認時間</b>				
At a point in time	於某一時間點	3,627,822	–	124,419	3,752,241
Over time	隨時間	–	265,236	–	265,236
Total	總計	3,627,822	265,236	124,419	4,017,477

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

#### 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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Other income</b>	<b>其他收入</b>		
Subsidy income*	補貼收入*	2,429	510
Interest income	利息收入	12,295	50,998
Others	其他	2,006	6,522
Sub-total	小計	16,730	58,030
<b>Gains</b>	<b>收益</b>		
Foreign exchange gain	匯兌收益	5,329	–
Compensation of lease termination	租賃終止補償	2,876	–
Gain on disposal of subsidiaries	出售附屬公司的收益	2,863	–
Gain on disposal of items of property and equipment	出售物業及設備項目的收益	611	–
Gain on disposal of items of right-of-use assets	出售使用權資產項目的收益	5,918	–
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	5,782	6,775
Sub-total	小計	23,379	6,775
Total	總計	40,109	64,805

\* 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或然事件。



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes	附註		
	Cost of properties sold	6,979,265	3,108,403
	Depreciation of property and equipment	65,709	49,558
	Depreciation of right-of-use assets	11,028	20,936
	Amortisation of other intangible assets	-	372
	Lease payments not included in the measurement of lease liabilities	14,640	21,497
	Staff costs including directors' and chief executive's remuneration:		
	– Salaries and other staff costs	158,570	201,601
	– Pension scheme contributions*	28,278	31,800
	Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	2,717	6,106
	Foreign exchange differences, net	(5,329)	2,274
	Loss on disposal of investment properties	-	2,478
	Fair value losses, net:		
	Changes in fair value of investment properties	535,900	29,911
	Change in fair value of financial assets at fair value through profit or loss	(5,782)	(6,775)
	(Gain)/loss on disposal of items of property and equipment	(611)	200
	Write down to net realisable value of completed properties held for sale	125,495	-
	Gain on lease termination	(2,876)	-
	Gain on disposal of subsidiaries	(2,863)	-
	Gain on disposal of items of right-of-use assets	(5,918)	-
	Impairment of an investment in a joint venture**	5,626	-
	Impairment of financial assets:**		
	Impairment of trade receivables	3,863	2,274
	Impairment of financial assets included in prepayments, other receivables and other assets	33,658	-

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

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

\* 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」。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 6. INCOME TAX EXPENSE

The Group's subsidiaries incorporated in Hong Kong, and Canada are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong, and Canada during the period (six months ended 30 June 2023: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2023: 25%) on the assessable profits of the Group's subsidiaries in Chinese Mainland.

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

### 6. 所得稅開支

由於本集團於香港及加拿大註冊成立的附屬公司期內於香港及加拿大並無產生任何現時應課稅利潤，故無須繳納所得稅（截至2023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2023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／核准。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023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	435,602	21,960
PRC land appreciation tax for the period	期內中國土地增值稅	495,433	109,238
Deferred tax	遞延稅項	(196,070)	361
Total tax charge for the period	期內稅項支出總額	734,965	131,559





# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2024, the Group had an addition of property and equipment with a cost of RMB25,636,000 which was acquired (six months ended 30 June 2023: RMB33,569,000), and disposed of property and equipment with a net carrying amount of RMB7,638,000 (six months ended 30 June 2023: RMB6,414,000).

As at 30 June 2024, certain of the Group's property and equipment with net carrying amount of approximately RMB1,057,315,000 (31 December 2023: RMB1,081,614,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

During the six months ended 30 June 2024, no impairment loss (six months ended 30 June 2023: Nil) was recognised for property and equipment.

### 9. INVESTMENT PROPERTIES

### 8. 物業及設備

截至2024年6月30日止六個月，本集團額外收購成本為人民幣25,636,000元的物業及設備(截至2023年6月30日止六個月：人民幣33,569,000元)及出售賬面淨值為人民幣7,638,000元的物業及設備(截至2023年6月30日止六個月：人民幣6,414,000元)。

於2024年6月30日，本集團若干物業及設備賬面淨值約人民幣1,057,315,000元(2023年12月31日：人民幣1,081,614,000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2024年6月30日止六個月，本集團並無就物業及設備確認減值虧損(截至2023年6月30日止六個月：無)。

### 9. 投資物業

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Investment properties held for sale 持作銷售投資物業 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)
At 1 January 2023 (audited)	於2023年1月1日(經審核)	5,202,000	74,900	5,276,900
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(9,489)	9,489	-
Disposal	出售	-	(65,789)	(65,789)
Changes in fair value of investment properties	投資物業公允價值變動	(352,311)	-	(352,311)
At 31 December 2023 and 1 January 2024 (audited)	於2023年12月31日及2024年1月1日(經審核)	4,840,200	18,600	4,858,800
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(8,200)	8,200	-
Changes in fair value of investment properties	投資物業公允價值變動	(535,900)	-	(535,900)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	4,296,100	26,800	4,322,900

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 9. INVESTMENT PROPERTIES (CONTINUED)

### 9. 投資物業 (續)

		<b>30 June 2024</b>	31 December 2023
		<b>2024年6月30日</b>	2023年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Current assets	流動資產	<b>26,800</b>	18,600
Non-current assets	非流動資產	<b>4,296,100</b>	4,840,200
<b>Total</b>	<b>總計</b>	<b>4,322,900</b>	4,858,800

The Group's investment properties as at 30 June 2024 were revalued with the assistance of an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards. The valuation is arrived at with adoption of income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalized into the value at appropriate rates.

As at 30 June 2024 certain of the Group's investment properties with a carrying amount of RMB2,586,539,000 (31 December 2023: RMB2,993,909,000) 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2024年6月30日由獨立專業合資格估值師世邦魏理仕有限公司按公允價值重估。世邦魏理仕有限公司為業內投資物業估值專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。估值乃採納收入法藉計入現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適當利率將價值撥充資本而達致。

於2024年6月30日，根據附註16所披露，本集團賬面值為人民幣2,586,539,000元（2023年12月31日：人民幣2,993,909,000元）的若干投資物業已作為本集團獲得計息銀行貸款的抵押。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 10. PROPERTIES UNDER DEVELOPMENT

### 10. 開發中物業

		<b>30 June 2024</b>	31 December 2023
		<b>2024年6月30日</b>	2023年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Carrying amount at beginning of period/year	期初／年初賬面值	<b>20,977,365</b>	32,651,776
Additions	增加	<b>2,497,977</b>	5,263,325
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	<b>(9,809,338)</b>	(16,786,101)
Write down to net realisable value of properties under development	撇減至開發中物業可變現淨值	-	(151,635)
Carrying amount at end of period/year	期末／年末賬面值	<b>13,666,004</b>	20,977,365
Current assets	流動資產	<b>11,672,312</b>	19,017,731
Non-current assets	非流動資產	<b>1,993,692</b>	1,959,634
Total	總計	<b>13,666,004</b>	20,977,365

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

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 2024, certain of the Group's properties under development with a carrying amount of RMB5,220,566,000 (31 December 2023: RMB10,538,405,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

於2024年6月30日，根據附註16所披露，本集團賬面值為人民幣5,220,566,000元（2023年12月31日：人民幣10,538,405,000元）的若干開發中物業已作為本集團獲得計息銀行貸款及其他貸款的抵押。



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

#### 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

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>2024年6月30日</b>	2023年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>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</b>		
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	<b>355,414</b>	357,395
Emotibot Technologies Limited	竹間智能科技有限公司	<b>57,744</b>	57,744
Suzhou Heyang Intelligent Manufacturing Co., Ltd.	蘇州和陽智能製造股份有限公司	<b>35,000</b>	35,000
Chinese International School	中國國際學校	<b>7,073</b>	7,024
Total	總計	<b>455,231</b>	457,163

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質。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 12. COMPLETED PROPERTIES HELD FOR SALE

### 12. 持作銷售已落成物業

		<b>30 June 2024</b>	31 December 2023
		<b>2024年6月30日</b>	2023年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Carrying amount at 1 January	1月1日之賬面值	<b>7,551,181</b>	3,060,872
Transfer from properties under development	轉撥自開發中物業	<b>9,809,338</b>	16,786,101
Cost of properties sold	已出售物業成本	<b>(6,979,265)</b>	(12,242,581)
Write down to net realisable value of completed properties held for sale	撇減至持作銷售已落成物業可變現淨值	<b>(125,495)</b>	(53,211)
Carrying amount at period/year end	期末／年末賬面值	<b>10,255,759</b>	7,551,181
Net carrying amount at period/year end	期末／年末賬面淨值	<b>10,255,759</b>	7,551,181

As at 30 June 2024, certain of the Group's completed properties held for sale with a carrying amount of RMB4,164,478,000 (31 December 2023: RMB1,605,598,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

於2024年6月30日，根據附註16所披露，本集團賬面值為人民幣4,164,478,000元（2023年12月31日：人民幣1,605,598,000元）的若干持作銷售已落成物業已作為授予本集團計息銀行及其他借款的抵押。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

#### 13. TRADE RECEIVABLES

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

#### 13. 應收貿易賬款

應收貿易賬款於報告期末按發票日期計算的賬齡分析如下：

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>2024年6月30日</b>	2023年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within six months	六個月內	<b>302,675</b>	220,847
Over six months but within one year	超過六個月但一年內	<b>11,336</b>	6,071
Over one year but within two years	超過一年但兩年內	<b>5,822</b>	2,399
Over two years but within three years	超過兩年但三年內	<b>1,120</b>	4,205
		<b>320,953</b>	233,522
Impairment	減值	<b>(16,647)</b>	(12,784)
Net carrying amount	賬面淨值	<b>304,306</b>	220,738

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

### 14. 現金及現金等價物及受限制現金

		<b>30 June 2024</b>	31 December 2023
		<b>2024年6月30日</b>	2023年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Cash and bank balances	現金及銀行結餘	<b>1,842,402</b>	2,712,532
Time deposits	定期存款	<b>71,235</b>	184,982
Subtotal	小計	<b>1,913,637</b>	2,897,514
Less: Restricted cash	減：受限制現金	<b>1,325,705</b>	2,110,348
Cash and cash equivalents	現金及現金等價物	<b>587,932</b>	787,166
Current assets	流動資產	<b>1,325,705</b>	1,925,366
Non-current assets	非流動資產	<b>-</b>	184,982
Restricted cash	受限制現金	<b>1,325,705</b>	2,110,348

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 specified use, and therefore cash disbursement from these accounts is subjected to restrictions. As at 30 June 2024, the guarantee deposits amounted to approximately RMB1,325,705,000 (31 December 2023: RMB1,717,366,000).

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且信譽良好之銀行。

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限制規限。於2024年6月30日，該擔保按金約為人民幣1,325,705,000元（2023年12月31日：人民幣1,717,366,000元）。



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

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

As at 30 June 2024, no non-current time deposits (31 December 2023: RMB149,281,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

As at 30 June 2024, pursuant to relevant regulations in the local government, no non-current time deposits (31 December 2023: RMB35,701,000) were required to place in designated bank accounts as guarantee deposits for the construction of the related properties.

As at 30 June 2024, none of the Group's bank accounts (31 December 2023: RMB208,000,000) were pledged to banks for timely repayment of 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:

		<b>30 June 2024</b>	31 December 2023
		<b>2024年6月30日</b>	2023年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within six months	六個月內	<b>3,808,289</b>	3,207,298
Over six months but within one year	超過六個月但一年內	<b>1,015,369</b>	219,585
Over one year	超過一年	<b>233,944</b>	33,998
		<b>5,057,602</b>	3,460,881

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2024年6月30日，本集團概無非流動定期存款（2023年12月31日：人民幣149,281,000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2024年6月30日，根據地方政府的相關法規，本集團概無非流動定期存款（2023年12月31日：人民幣35,701,000元）須存放於指定銀行賬戶，作為相關物業建設的擔保按金。

於2024年6月30日，根據附註16所披露，本集團概無銀行存款（2023年12月31日：人民幣208,000,000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 Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 16. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 16. 計息銀行及其他借款

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>2024年6月30日</b>	2023年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Current:	流動：		
Bank loans – secured	銀行貸款—有抵押	<b>3,488,080</b>	2,138,010
Other loans – secured	其他貸款—有抵押	<b>100,000</b>	373,800
Total – current	總計—流動	<b>3,588,080</b>	2,511,810
Non-current:	非流動：		
Bank loans – secured	銀行貸款—有抵押	<b>3,380,343</b>	5,203,065
Other loans – secured	其他貸款—有抵押	<b>818,350</b>	771,284
Total – non-current	總計—非流動	<b>4,198,693</b>	5,974,349
Total	總計	<b>7,786,773</b>	8,486,159

  

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>2024年6月30日</b>	2023年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	<b>3,588,080</b>	2,511,810
Over one year but within two years	超過一年但兩年內	<b>2,077,278</b>	3,015,644
Over two years but within five years	超過兩年但五年內	<b>1,511,555</b>	2,367,965
Over five years	超過五年	<b>609,860</b>	590,740
		<b>7,786,773</b>	8,486,159

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

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

As at 30 June 2024, certain short term bank and other borrowings amounting to RMB1,191,110,000 (31 December 2023: RMB1,426,500,000) bore interest at fixed rates.

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

		<b>30 June 2024</b>	31 December 2023
		<b>2024年6月30日</b>	2023年12月31日
Effective interest rates	實際利率	<b>4.51%</b>	4.86%

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

		<b>30 June 2024</b>	31 December 2023
		<b>2024年6月30日</b>	2023年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
RMB loans and borrowings	人民幣貸款及借款	<b>7,786,773</b>	8,486,159

#### 16. 計息銀行及其他借款 (續)

於2024年6月30日，若干短期銀行及其他借款人民幣1,191,110,000元（2023年12月31日：人民幣1,426,500,000元）按固定利率計息。

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 Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

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

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

### 16. 計息銀行及其他借款 (續)

於各期間／年度末，本集團的銀行及其他借款透過質押以下資產作抵押：

			<b>30 June</b>	31 December
			<b>2024</b>	2023
			<b>2024年6月30日</b>	2023年12月31日
	<i>Notes</i>		<b>RMB'000</b>	<b>RMB'000</b>
	<i>附註</i>		<b>人民幣千元</b>	<b>人民幣千元</b>
			<b>(Unaudited)</b>	<b>(Audited)</b>
			<b>(未經審核)</b>	<b>(經審核)</b>
Carrying values of the Group's assets: 本集團資產之賬面值：				
Property and equipment	物業及設備	8	<b>1,057,315</b>	1,081,614
Investment properties	投資物業	9	<b>2,586,539</b>	2,993,909
Properties under development	開發中物業	10	<b>5,220,566</b>	10,538,405
Completed properties held for sale	持作銷售已落成物業	12	<b>4,164,478</b>	1,605,598
Restricted cash	受限制現金	14	-	208,000
			<b>13,028,898</b>	16,427,526

As at 30 June 2024, the Group's borrowings of RMB440,000,000 (31 December 2023: RMB580,000,000) were guaranteed by Mr. Shi Zhongan.

於2024年6月30日，本集團的借款人民幣440,000,000元（2023年12月31日：人民幣580,000,000元）由施中安先生擔保。



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

#### 17. SHARE CAPITAL

Shares

#### 17. 股本

股份

		<b>30 June 2024</b>	31 December 2023
		<b>2024年6月30日</b>	2023年12月31日
		<b>'000</b>	<b>'000</b>
		<b>千元</b>	<b>千元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Authorised:	法定：		
10,000,000,000 (31 December 2023:	10,000,000,000股 (2023年		
10,000,000,000) ordinary shares of	12月31日：10,000,000,000股)	<b>HK\$1,000,000</b>	HK\$1,000,000
HK\$0.10 each	每股面值0.10港元的普通股	<b>1,000,000港元</b>	1,000,000港元
Issued and fully paid:	已發行及繳足：		
5,635,809,800 (31 December 2023:	5,635,809,800股 (2023年		
5,635,809,800) ordinary shares of	12月31日：5,635,809,800股)	<b>RMB498,653</b>	RMB498,653
HK\$0.10 each	每股面值0.10港元的普通股	<b>人民幣498,653元</b>	人民幣498,653元

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS

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

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

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total compensation	薪酬總額	4,969	7,476

- (b) The balances due from/to related parties at 30 June 2024 and 31 December 2023 were loans to joint ventures/associates and amounts due to joint ventures/associates, which were unsecured and interest-free and repayable on demand.
- (c) As disclosed in note 16, the Group's borrowings of RMB440,000,000 (31 December 2023: RMB580,000,000) were guaranteed by Mr. Shi Zhongan as at 30 June 2024 at nil consideration.

### 18. 關聯方交易

本集團於期／年內與關聯方進行了下列重大交易：

- (a) 本集團主要管理人員的薪酬

- (b) 於2024年6月30日及2023年12月31日，其他應收／應付關聯方結餘為向合營企業／聯營公司提供貸款及應付合營企業／聯營公司的款項，其為無抵押、免息且可按要求償還。
- (c) 如附註16所披露，於2024年6月30日，本集團借款人民幣440,000,000元（2023年12月31日：人民幣580,000,000元）由施中安先生以零代價擔保。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

#### 19. COMMITMENTS

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

	<b>30 June 2024</b>	31 December 2023
	<b>2024年6月30日</b>	2023年12月31日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
Contracted, but not provided for:		
Properties under development	<b>2,560,880</b>	5,535,772
已訂約但未撥備：		
開發中物業	<b>2,560,880</b>	5,535,772

- (b) Payment commitment arising from the settlement agreement

On 7 January 2019, China New City Group Limited (the "Subsidiary") allotted and issued 178,280,000 shares to settle the consideration of the acquisition of 22.65% equity interests in Zhejiang Xinnongdou Holdings Group Limited\* (浙江新農都控股集團有限公司) ("XND") by Zhejiang Zhongan Shenglong Commercial Co., Ltd.\* (浙江眾安盛隆商業有限公司) (the "Purchaser"), an indirect non-wholly owned subsidiary of the Company, from Hangzhou Oriental Culture Tourism Group Co., Ltd.\* (浙江東方文化園旅業集團有限公司) ("the Seller") under the equity transfer agreement announced on 20 July 2018 (the "Transaction"). After the completion of the Transaction, the Seller filed a lawsuit against the Subsidiary and the Purchaser with respect to the Transaction. By mediation through the High People's Court of Zhejiang Province, the Subsidiary, the Purchaser and the Seller entered into a settlement deed, which became effective on 27 May 2024, to resolve and settle finally and absolutely all disputes of the parties with respect to the Transaction. Pursuant to the settlement deed, among other things, the Purchaser is required to pay RMB210,000,000 to the Seller by 30 June 2025. As at 30 June 2024, a sum of RMB100,000,000 out of the RMB210,000,000 was fully paid by the Purchaser to the Seller and the Group had a payment commitment of approximately RMB110,000,000 arising from the above settlement deed.

#### 19. 承擔

- (a) 於報告期末，本集團就房地產開發支出的承擔如下：

- (b) 和解協議產生的付款承擔

於2019年1月7日，中國新城市集團有限公司（「附屬公司」）配發及發行178,280,000股股份，用以支付本公司間接非全資附屬公司浙江眾安盛隆商業有限公司（「買方」）根據於2018年7月20日公告的股權轉讓協議向浙江東方文化園旅業集團有限公司（「賣方」）收購浙江新農都控股集團有限公司（「新農都」）的22.65%股權（「交易」）的代價。於完成交易後，賣方就交易針對附屬公司及買方提出訴訟。在浙江省高級人民法院調解下，附屬公司、買方及賣方訂立了和解契據，以最終徹底解決訂約方就交易產生的所有爭議，該契據於2024年5月27日生效。根據和解契據，（其中包括）買方須於2025年6月30日前向賣方支付人民幣210,000,000元。截至2024年6月30日，買方已向賣方悉數支付人民幣210,000,000元中的人民幣100,000,000元，並且本集團有一項就上述和解契據產生的付款承擔約人民幣110,000,000元。

\* For identification purpose only

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 20. CONTINGENT LIABILITIES

#### Mortgage facilities granted by banks

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

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

### 20. 或有負債

#### 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。

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。

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>2024年6月30日</b>	2023年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to purchasers of the Group's properties	本集團物業買家獲授按揭貸款	<b>8,281,703</b>	9,445,864



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

#### 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:

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	2024年6月30日	2023年12月31日	2024年6月30日	2023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)
<b>Financial liabilities</b>				
<b>金融負債</b>				
Interest-bearing bank and other borrowings	1,191,110	1,426,500	1,062,383	1,235,883
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, amounts due to joint ventures, amounts due to 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.

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

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

#### 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：

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、應付合營企業款項、應付聯營公司款項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。

受限制現金的非流動部分、計入長期預付款及押金的金融資產、按公允價值計量且其變動計入損益的金融資產的公允價值，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。

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）按當前交易的可交易金額入賬。下列方法及假設乃用於估算公允價值：

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 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 have been recorded in the consolidated statement of financial position, and the related changes in fair values, which have been 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權益投資的公允價值採用基於市場的估值方法估算，該估值方法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權益投資的相應收益計量，以計量其公允價值。董事認為，在合併財務狀況報表中記錄的估值方法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權益投資的公允價值，管理層使用合理可行的替代方案作為估值模型輸入數據估計潛在影響。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

#### 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 2024 and 31 December 2023:

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	範圍	輸入的公允價值敏感性
				RMB 人民幣
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	1.4 (31 December 2023: 1.4)	5% (31 December 2023: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB17,770,000 (31 December 2023: RMB18,070,000)
		Discount for lack of marketability 缺乏市場流通性折讓	16% (31 December 2023: 16%)	5% (31 December 2023: 5%) increase/decrease in discount would result in decrease/increase in fair value by RMB3,384,000 (31 December 2023: RMB3,702,000)

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.

#### 21. 金融工具的公允價值及公允價值架構 (續)

以下乃截至2024年6月30日及2023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摘要：

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



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 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 hierarchy

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

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

		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 輸入數據 (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 輸入數據 (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	69,259	19,599	-	88,858
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	57,744	-	397,487	455,231
As at 30 June 2024	於2024年6月30日	127,003	19,599	397,487	544,089

### 21. 金融工具的公允價值及公允價值架構 (續)

如下所述，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，此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數據而釐定：

- 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(對可直接或間接可觀察的公允價值計量有重大影響的最低等級輸入數據)
- 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數據)

#### 公允價值架構

所有上述金融資產及負債具備第二級輸入數據，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數據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數據除外。

下表列示本集團金融工具的公允價值計量架構：



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

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

Fair value hierarchy (Continued)

		Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(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	85,377	14,165	-	99,542
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	57,744	-	399,419	457,163
As at 31 December 2023	於2023年12月31日	143,121	14,165	399,419	556,705

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 23 August 2024.

#### 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2024年8月23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 2024, 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 C3 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 (「施先生」)	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 ("Whole Good"), the entire issued share capital of which is solely and beneficially owned by Mr. Shi. Mr. Shi is the sole director of Whole Good.
- (2) The calculation is based on the total number of 5,635,809,800 Shares in issue of the Company as at 30 June 2024.

### 董事及主要行政人員於本公司證券的權益

於2024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任何相聯法團（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記入根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或依據證券上市規則（「上市規則」）附錄C3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（「Whole Good」）持有，其全部已發行股本由施先生單獨及實益擁有。施先生為 Whole Good 的唯一董事。
- (2) 該百分比乃根據本公司於2024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 所持證券數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好/淡倉
Mr. Shi 施先生	Interest of controlled corporation <sup>(Note)</sup> 受控制法團權益 <sup>(附註)</sup>	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, the entire issued share capital of which is solely and beneficially owned by Mr. Shi. Mr. Shi is the sole director of Whole Good.

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

#### (2) 於關聯公司股份的好倉

於本公司非全資附屬公司中國新城市(其已發行股份於聯交所上市)所持每股面值0.10港元的普通股(「中國新城市股份」)數目及權益性質:

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好/淡倉
Mr. Shi 施先生	Interest of controlled corporation <sup>(Note)</sup> 受控制法團權益 <sup>(附註)</sup>	31,303,594 CNC shares 31,303,594股中國新城市股份	1.56%	Long 好倉

*附註:*

此等股份由Whole Good持有，而Whole Good的全部已發行股本由施先生單獨及實益擁有。施先生為Whole Good的唯一董事。

除上文所披露者外，於2024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或其任何相聯法團(見證券及期貨條例第XV部所指之涵義)之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### 董事收購股份或債權證的權利

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

## Other Information (Continued) 其他資料(續)

### SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

### 主要股東於本公司證券的權益

As at 30 June 2024, 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:

據本公司所知，於2024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條須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	本公司已發行股本概約百分比 (附註2)	好/淡倉
Whole Good (Note 1) (附註1)	Beneficial owner 實益擁有人	3,262,411,200	57.89%	Long 好倉

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 2024.

附註：

- (1) Whole Good由其唯一董事施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2024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。

Save as disclosed above, as at 30 June 2024, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2024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記入根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。



## Other Information (Continued)

### 其他資料(續)

#### SHARE OPTION SCHEME

##### Share option scheme of the Company

The Company has adopted a share option scheme on 6 June 2019 (the “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 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. The salient terms of the Scheme were disclosed in the 2023 annual report of the Company pursuant to the requirements of Chapter 17 of the Listing Rules.

The total number of shares in respect of which share options may be granted under the 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 Scheme since its adoption date and up to the date of this interim report. As at 1 January 2024, 30 June 2024 and the date of this interim report, the number of options that remained available for grant under the Scheme was 581,039,080 options.

##### 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. The salient terms of the CNC Scheme were disclosed in the 2023 annual report of CNC. As at 1 January 2024, 30 June 2024 and the date of this interim report, there was no share option outstanding under the CNC Scheme and the number of options that remained available for grant under the CNC Scheme was 201,076,800 options.

#### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard set out in the Model Code as set out in Appendix C3 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 the Company's code of conduct regarding Directors' securities transactions.

#### 購股權計劃

##### 本公司購股權計劃

本公司已根據股東於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日採納一項購股權計劃(「計劃」)。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，並作為挽留彼等對本集團長遠增長及發展作出貢獻或潛在貢獻的鼓勵。有關計劃之主要條款，已根據上市規則第17章的規定於本公司的2023年年報中披露。

有關根據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2019年股東週年大會日期已發行股份的10%。自計劃獲採納起至本中期報告日期止，本公司並無根據計劃授出購股權。於2024年1月1日、2024年6月30日及本中期報告日期，根據計劃，仍可供授出的購股權數目為581,039,080份。

##### 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」)。中國新城市計劃之主要條款於中國新城市2023年年度報告中披露。於2024年1月1日、2024年6月30日及本中期報告日期，根據中國新城市計劃，並無尚未行使之購股權，根據中國新城市計劃，仍可供授出的購股權數目為201,076,800份。

#### 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C3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)

### CORPORATE GOVERNANCE

Throughout the Period under review, the Company had applied the principles and complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 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.

### 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 members are Mr Zhang Huaqiao and Mr Fung Che Wai Anthony. The Audit Committee comprises all of the three independent non-executive Directors. The condensed consolidated interim financial information for the Period under Review, which is contained in this interim report, has not been audited but has been reviewed by the Audit Committee and the Company's auditors, Ernst & Young.

### PURCHASE, SALE OR REDEMPTION OF 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 had been no other change in the 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 2024 and up to the date of this interim report.

### 企業管治

於回顧期內，本公司已採納及遵守上市規則附錄C1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。

### 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及馮志偉先生。審核委員會由所有三名獨立非執行董事組成。在回顧期內的簡明合併中期財務資料（載於本中期報告）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

於回顧期內，本公司並無發生其他董事資料變更。

### 其他

據董事所知，於2024年6月30日後及直至本中期報告日期，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) 每平米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
<b>Zhejiang</b>						
<b>浙江</b>						
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 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
4 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
5 White Horse Manor 白馬山莊	Hangzhou 杭州	Residential 住宅	2,259	550,000	90.0%	145,265
6 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
7 Ideal Bay 理想灣	Hangzhou 杭州	Residential/Retail 住宅／店鋪	1,548	834,000	45.9%	158,743
8 Chaoyang No. 8 (including Chaoyang Yinzuo) 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
9 Xixi New City 西溪新城市	Hangzhou 杭州	Commercial 商業	3,371	281,100	66.0%	39,703

## Properties Held for Development and/or Sale (Continued)

### 持作發展及／或銷售的物業(續)

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備(平方米)						
	Total GFA#	Development Phases 開發階段			Types 規劃性質		
		Completed for sale**①	Under development②	Hold for future development③	Residential & Facilities I	Hotel II	Commercial & Office III
	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	1,348	1,348	-	-	1,204	-	143
241,695	52,022	52,022	-	-	36,541	-	15,481
798,795	479,341	272,097	-	207,244	115,936	101,500	261,905
1,098,065	1,098,065	-	-	1,098,065	1,098,065	-	-
243,497	3,682	3,682	-	-	3,682	-	-
46,691	46,691	35,114	11,577	-	11,577	35,114	-
538,856	2,628	2,628	-	-	501	-	2,127
199,224	211	211	-	-	211	-	-
83,391	665	665	-	-	665	-	-



## Properties Held for Development and/or Sale (Continued)

### 持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
10 Xixi Manhattan 西溪曼哈頓	Hangzhou 杭州	Commercial 商業	343	37,470	30.3%	24,534
11 Xixi Future Square 西溪未來里	Hangzhou 杭州	Residential 住宅	6,285	689,939	90.0%	65,796
12 Beverly 比華利	Hangzhou 杭州	Residential 住宅	6,198	160,000	90.0%	89,991
13 Xinnongdu 新農都	Hangzhou 杭州	Residential/commercial 住宅／商業	559	679,994	11.8%	991,736
14 Nan Hu Ming Yu 南湖明月	Hangzhou 杭州	Residential 住宅	984	400,000	59.9%	121,900
15 Tuankou Fenghuangshan Hotspring Hotel 湍口鳳凰山溫泉酒店	Hangzhou 杭州	Commercial 商業	630	40,000	66.0%	37,500
16 Fashion Color City 明彩城	Hangzhou 杭州	Commercial 商業	2,939	230,000	59.4%	26,087
17 Chenhan Mansion 宸瀚里	Hangzhou 杭州	Residential 住宅	9,503	1,313,000	22.5%	60,074
18 Yunqiqiling 雲棲奇嶺	Hangzhou 杭州	Residential 住宅	6,449	492,000	36.0%	69,357
19 Cloud Land 蒲荷芸邸	Hangzhou 杭州	Residential 住宅	26,765	2,090,000	90.0%	46,737

## Properties Held for Development and/or Sale (Continued)

### 持作發展及／或銷售的物業(續)

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備(平方米)							
	Total GFA#	Development Phases 開發階段			Hold for future development <sup>③</sup> 持作 未來開發 <sup>③</sup>	Types 規劃性質		
		Completed for sale** <sup>①</sup> 竣工 未結轉** <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Residential & Facilities I 住宅及配套 I		Hotel II 酒店 II	Commercial & Office III 商業及辦公 III	
109,173	97	97	-	-	-	-	97	
109,782	618	618	-	-	618	-	-	
25,816	25,816	-	-	25,816	25,816	-	-	
1,217,335	1,089,814	906,436	183,378	-	58,490	68,168	963,157	
406,664	21,075	21,075	-	-	19,337	-	1,738	
63,502	63,502	-	-	63,502	-	63,502	-	
78,261	11,472	11,472	-	-	10,996	-	476	
138,170	47,817	47,817	-	-	26,659	-	21,158	
76,293	48,684	48,684	-	-	48,684	-	-	
78,087	1,641	1,641	-	-	1,641	-	-	

## 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) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
20 Lin Qi Yun Fu 臨棲雲府	Hangzhou 杭州	Residential 住宅	8,732	464,990	22.5%	44,374
21 Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	Residential 住宅	9,973	945,000	100.0%	39,480
22 Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	Residential/hotel 住宅／酒店	5,492	268,370	90.0%	22,417
23 Long Ying Hui Jin Zuo(Bin He Yin) 隆樞匯金座(濱和印)	Hangzhou 杭州	Commercial 商業	5,700	255,740	59.4%	12,819
24 Large Harbor bridge Project 大港橋項目	Hangzhou 杭州	Commercial 商業	5,692	425,060	21.6%	21,336
25 Chuyue Mansion 漣玥府	Hangzhou 杭州	Residential 住宅	16,799	688,940	90.0%	18,641
26 Zecui Ju 澤翠居	Hangzhou 杭州	Residential 住宅	6,500	467,680	90.0%	39,973
27 Weikechenming Mansion 未珂宸銘府	Hangzhou 杭州	Residential 住宅	11,536	1,470,170	45.0%	70,802
28 Lan Lotus Mansion 嵐荷芸府	Hangzhou 杭州	Residential 住宅	23,061	1,004,630	58.5%	19,802
29 Zhangyuan Mansion 樟源府	Hangzhou 杭州	Residential 住宅	4,582	278,040	57.9%	24,270
30 Zhong An Times Square Phase I 眾安時代廣場一期	Yuyao 余姚	Commercial/hotel 商業／酒店	1,154	352,640	59.4%	65,159

## Properties Held for Development and/or Sale (Continued)

### 持作發展及／或銷售的物業(續)

		Land Bank (sq.m.) 土地儲備(平方米)					
		Development Phases 開發階段			Types 規劃性質		
Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Total GFA#	Completed for sale**①	Under development②	Hold for future development③	Residential & Facilities I	Hotel II	Commercial & Office III
	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
53,249	184	184	-	-	-	-	184
94,752	39,173	39,173	-	-	26,136	-	13,037
48,870	15,259	15,259	-	-	15,259	-	-
44,867	44,867	-	44,867	-	-	-	44,867
74,676	74,676	-	74,676	-	72,452	-	2,224
41,010	41,010	-	41,010	-	41,010	-	-
71,951	71,951	-	71,951	-	71,951	-	-
127,444	127,444	-	127,444	-	127,444	-	-
43,564	43,564	-	43,564	-	43,564	-	-
60,675	60,675	-	60,675	-	60,315	-	360
305,473	132,475	132,475	-	-	6,890	20,692	104,893



## 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) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
31 Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 余姚	Residential/office/hotel 住宅／辦公／酒店	1,030	332,760	61.4%	71,519
32 Cixi New City 慈溪新城市	Cixi 慈溪	Residential/office/Commercial 住宅／辦公／商業	467	238,080	59.4%	197,655
33 Comphor Tree Bay 香樹灣	Lishui 麗水	Residential 住宅	4,756	1,364,000	90.0%	115,890
34 Jiang Lin Mansion 江麟邸	Lishui 麗水	Residential 住宅	13,276	794,000	90.0%	33,226
35 Chenyue Land 宸樾名邸	Lishui 麗水	Residential 住宅	5,259	550,000	30.6%	52,293
36 Xihu Lotus Gardon 秀湖荷院	Yiwu 義烏	Residential 住宅	31,026	1,620,000	90.0%	49,428
37 Chaoming 潮鳴	Yiwu 義烏	Residential 住宅	15,707	1,561,000	31.5%	41,410
38 Lakeside Mansion 湖畔名邸	Yiwu 義烏	Residential 住宅	28,967	946,000	90.0%	20,411
39 Shunyuan Mansion 順源里	Wenzhou 溫州	Residential 住宅	13,218	1,123,000	90.0%	30,236
40 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.) 項目總建築 面積* (平方米)	Total GFA#	Completed for sale**①	Under development②	Hold for future development③	Residential & Facilities I	Hotel II	Commercial & Office III
	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
322,912	104,658	104,658	-	-	-	82,697	21,961
510,125	9,589	9,589	-	-	6,424	-	3,165
286,769	14,785	14,785	-	-	14,785	-	-
59,807	1,990	1,990	-	-	1,990	-	-
104,583	104,583	-	104,583	-	101,068	-	3,515
52,214	15,512	15,512	-	-	15,512	-	-
99,384	19,521	19,521	-	-	18,453	-	1,068
32,658	32,658	-	32,658	-	29,785	-	2,872
84,963	15,078	15,078	-	-	15,078	-	-
150,527	8,706	8,706	-	-	8,706	-	0

## 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) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
41 Sky Tree 天空樹	Wenzhou 溫州	Residential/commercial 住宅／商業	6,567	1,430,000	22.5%	87,108
42 Sky Tree-II 天空樹一二期	Wenzhou 溫州	Residential 住宅	6,489	675,500	22.5%	41,640
43 Wenzhou Future City 溫州未來社區	Wenzhou 溫州	Residential 住宅	6,263	1,053,000	45.0%	69,369
44 Guyue Mansion 古越郡府	Shaoxing 紹興	Residential 住宅	21,569	1,133,000	90.0%	43,412
45 Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	Residential 住宅	20,524	2,165,000	44.1%	100,462
46 Shaoxing Future City 紹興未來社區	Shaoxing 紹興	Residential 住宅	4,548	963,680	51.3%	78,484
47 Cloud Chen Square 雲之宸里	Quzhou 衢州	Residential 住宅	8,901	945,700	45.9%	72,774
48 Ruyi Mansion 如意府	Zhoushan 舟山	Residential 住宅	5,382	242,000	90.0%	22,484
49 Heyuan Mansion 和源府	Taizhou 台州	Residential 住宅	7,036	611,000	90.0%	39,742
50 Taizhou Future City 台州未來社區	Taizhou 台州	Residential 住宅	6,570	1,860,000	90.0%	122,354
<b>Subtotal for Zhejiang 浙江小計</b>			<b>3,767</b>	<b>37,311,405</b>		<b>4,366,509</b>

## Properties Held for Development and/or Sale (Continued)

### 持作發展及／或銷售的物業(續)

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備(平方米)							
	Total GFA#	Development Phases 開發階段			Hold for future development <sup>③</sup> 持作 未來開發 <sup>③</sup>	Types 規劃性質		
		Completed for sale** <sup>①</sup> 竣工 未結轉** <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Residential & Facilities I 住宅及配套 I		Hotel II 酒店 II	Commercial & Office III 商業及辦公 III	
217,770	217,770	-	217,770	-	177,330	20,105	20,335	
104,100	104,100	-	-	104,100	104,100	-	-	
168,141	168,141	-	168,141	-	159,811	-	8,330	
52,528	32,689	32,689	-	-	29,695	-	2,994	
105,485	105,485	-	105,485	-	104,485	-	1,000	
211,907	211,907	-	211,907	-	153,919	15,786	42,202	
106,250	15,721	15,721	-	-	8,893	-	6,828	
44,968	537	537	-	-	537	-	-	
86,838	2,768	2,768	-	-	2,768	-	-	
283,088	115,667	115,667	-	-	115,667	-	-	
<b>9,904,857</b>	<b>4,948,331</b>	<b>1,949,918</b>	<b>1,499,686</b>	<b>1,498,727</b>	<b>2,994,651</b>	<b>407,564</b>	<b>1,546,116</b>	



## 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) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
<b>Anhui</b>						
<b>安徽</b>						
51 Green Harbour 綠色港灣	Hefei 合肥	Residential 住宅	492	350,453	84.2%	1,728,376
52 Vancouver City 溫哥華城	HuaiBei 淮北	Residential 住宅	32	50,993	100.0%	1,638,758
<b>Subtotal for Anhui</b> 安徽小計			<b>173</b>	<b>401,446</b>		<b>3,367,135</b>
<b>Jiangsu</b>						
<b>江蘇</b>						
53 Xuzhou New City 徐州新城市	Xuzhou 徐州	Commercial 商業	320	180,000	30.3%	154,802
54 Nanjing Future City 南京未來里	Nanjing 南京	Residential 住宅	2,674	412,600	90.0%	67,085
55 Jiangyin Future City 江陰未來里	Wuxi 無錫	Residential 住宅	6,642	318,300	90.0%	29,952
<b>Subtotal for Jiangsu</b> 江蘇小計			<b>1,191</b>	<b>910,900</b>		<b>251,839</b>
<b>Shandong</b>						
<b>山東</b>						
56 Qingdao New City 青島新城市	Qingdao 青島	Residential/commercial 住宅／商業	3,000	334,449	100.0%	51,736
57 Zhong An Future City 眾安未來里	Qingdao 青島	Residential 住宅	1,681	266,000	90.0%	58,596
58 Zhong An Square 眾安里	Qingdao 青島	Commercial 商業	2,215	88,000	90.0%	26,486
<b>Subtotal for Shandong</b> 山東小計			<b>2,225</b>	<b>688,449</b>		<b>309,421</b>

## Properties Held for Development and/or Sale (Continued)

### 持作發展及／或銷售的物業(續)

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備(平方米)							
	Total GFA#	Development Phases 開發階段			Hold for future development <sup>③</sup> 持作 未來開發 <sup>③</sup>	Types 規劃性質		
		Completed for sale** <sup>①</sup> 竣工 未結轉** <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Residential & Facilities I 住宅及配套 I		Hotel II 酒店 II	Commercial & Office III 商業及辦公 III	
712,218	672,154	3,654	–	668,500	668,071	–	4,083	
1,609,250	450,693	116,366	80,894	253,434	248,332	67,061	135,301	
<b>2,321,468</b>	<b>1,122,848</b>	<b>120,020</b>	<b>80,894</b>	<b>921,934</b>	<b>916,403</b>	<b>67,061</b>	<b>139,384</b>	
562,371	562,371	–	–	562,371	–	–	562,371	
154,297	109,543	63,128	46,415	–	109,543	–	–	
47,923	4,077	4,077	–	–	4,077	–	–	
<b>764,591</b>	<b>675,991</b>	<b>67,205</b>	<b>46,415</b>	<b>562,371</b>	<b>113,620</b>	–	<b>562,371</b>	
111,483	86,050	7,869	–	78,181	68,203	–	17,847	
158,209	158,209	–	158,209	–	158,209	–	–	
39,729	39,729	–	39,729	–	13,092	10,385	16,252	
<b>309,421</b>	<b>283,988</b>	<b>7,869</b>	<b>197,938</b>	<b>78,181</b>	<b>239,504</b>	<b>10,385</b>	<b>34,099</b>	

## 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) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
<b>Yunnan</b>						
<b>雲南</b>						
59 Yunxing Imperial Palace 雲興御府	Kunming 昆明	Residential/commercial 住宅／商業	2,251	638,708	49.5%	37,020
<b>Hunan</b>						
<b>湖南</b>						
60 Xiangtan Project 湘潭項目	Xiangtan 湘潭	Residential 住宅	1,093	850,000	36.0%	292,671
<b>Overseas</b>						
<b>海外</b>						
61 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
<b>Total</b>			<b>2,845</b>	<b>40,887,405</b>		<b>8,467,708</b>
<b>總計</b>						

\*: 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)

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備(平方米)				Types 規劃性質		
	Total GFA#	Development Phases 開發階段			Residential & Facilities I	Hotel II	Commercial & Office III
		Completed for sale**①	Under development②	Hold for future development③			
	總建築 面積#	竣工 未結轉**①	開發中②	持作 未來開發③			
283,785	283,785	-	283,785	-	276,064	-	7,720
777,709	777,709	-	196,927	580,782	768,809	-	8,900
7,719	7,719	-	7,719	-	7,719	-	-
<b>14,369,550</b>	<b>8,100,370</b>	<b>2,145,012</b>	<b>2,313,363</b>	<b>3,641,995</b>	<b>5,316,770</b>	<b>485,010</b>	<b>2,298,590</b>



# 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合併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

		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020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	9,282,943	4,078,059	5,077,587	1,982,203	1,092,827
Profit before tax	除稅前利潤	852,866	287,623	1,086,995	230,997	371,898
Income tax	所得稅	(734,965)	(131,559)	(1,016,764)	(197,047)	(52,374)
Profit for the period	期內利潤	117,901	156,064	70,231	33,950	319,524
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	62,509	196,571	137,659	12,430	319,524
Non-controlling interests	非控股權益	55,392	(40,507)	(67,428)	21,520	11,527
		117,901	156,064	70,231	33,950	319,524

### Assets, Liabilities and Non-controlling Interests

### 資產、負債及非控股權益

		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020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	42,393,898	58,353,178	60,019,674	49,613,416	35,683,368
Total Liabilities	總負債	(29,298,442)	(45,798,951)	(47,833,267)	(37,188,518)	(24,956,135)
Non-controlling Interests	非控股權益	(2,794,354)	(2,831,510)	(2,769,787)	(3,326,827)	(2,098,025)
		10,301,102	9,722,717	9,416,620	9,098,071	8,629,208



众安集团

ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)