



众安集团

ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)

眾安集團有限公司

ZHONG AN GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)



INTERIM REPORT  
**2025**  
中期報告

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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 Jin Ni  
Ms Shi Jinfan  
Mr Shen Jiayang

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr Pang Heung Fai

### REGISTERED OFFICE

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

### HEAD OFFICE IN THE PRC

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Xiaoshan District  
Hangzhou  
Zhejiang Province  
the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### COMPANY'S WEBSITE

[www.zhongangrouphk.com](http://www.zhongangrouphk.com)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 董事會

#### 執行董事

施中安先生 (*主席*)  
張堅鋼先生 (*首席執行官*)  
金妮女士  
施金帆女士  
沈佳陽先生

#### 獨立非執行董事

貝克偉教授  
張化橋先生  
馮志偉先生

### 公司秘書

彭向輝先生

### 註冊辦事處

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

### 中國總辦事處

中國  
浙江省  
杭州  
蕭山區  
蕭紹路996號

### 香港主要營業地點

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港灣道26號  
華潤大廈  
40樓4009室

### 公司網址

[www.zhongangrouphk.com](http://www.zhongangrouphk.com)

### 主要股份過戶登記處

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

## Corporate Information (Continued) 公司資料(續)

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 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  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

### INVESTOR RELATIONS

Capital Markets Department  
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### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國農業銀行  
中國工商銀行  
平安銀行  
中國銀行  
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  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

### 投資者關係

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# Chairman's Statement

## 主席報告



Shi Zhongan, Chairman  
主席 施中安

Dear Shareholders,

On behalf of Zhong An Group Limited (“Zhong An” or the “Company”) and its subsidiaries (collectively, the “Group”), I am pleased to present the interim results of the Group for the six months ended 30 June 2025 (the “Period under review”).

### REVIEW OF RESULTS

During the Period under review, the Group recorded revenue of approximately RMB6,558.7 million, representing a decrease of approximately 29.3% compared with the corresponding period in 2024; the gross profit was approximately RMB688.7 million, representing a decrease of approximately 62.4% compared with the corresponding period in 2024. Unaudited profit amounted to approximately RMB90.7 million, representing a decrease of approximately 23.0% compared with the corresponding period in 2024. The unaudited earnings per share was RMB1.15 cents (earnings per share for the corresponding period in 2024: RMB1.11 cents). The board of directors of the Company (the “Board”) does not recommend the payment of any interim dividend for the Period under review (2024: 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2025年6月30日止六個月期間（「回顧期」）之中期業績。

### 業績回顧

於回顧期內，本集團的營業額約為人民幣6,558.7百萬元，較2024年同期下降約29.3%；毛利約為人民幣688.7百萬元，較2024年同期下降約62.4%。未經審核的利潤約為人民幣90.7百萬元，較2024年同期下降約23.0%；未經審核每股盈利為人民幣1.15分（2024年同期每股盈利：人民幣1.11分）。本公司董事會（「董事會」）不建議派發回顧期任何中期利息（2024年：無）。

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

### MARKET AND BUSINESS REVIEW

In the first half of 2025, the international environment was complex and volatile, with the international economic and trade order facing shocks and challenges, leading to significantly increased instability and uncertainty. The Chinese economy maintained a development trend characterized by stable growth with continuous improvement through the implementation of more proactive and effective macroeconomic policies. Central and local governments introduced relevant measures featuring “policy tailored for each city” to arrest the decline and stabilize the real estate market. Although market performance experienced fluctuations, it generally showed a trend of stabilizing after the decline.

During the Period under review, the Group had over 40 projects available for sale, mostly located in several cities in the Yangtze River Delta. The Group recorded contracted sales amount of approximately RMB1,973.3 million and recognized sales revenue of approximately RMB6,159.5 million. Despite insufficient momentum in the recovery of the property market in the first half of 2025, as central and local governments intensify efforts to stabilize the market, homebuyer confidence and expectations are expected to gradually recover, and sales in the second half of 2025 are anticipated to see a gradual rebound.

Facing a complex and severe situation of increasing external pressures and growing internal difficulties, Zhong An has consistently demonstrated strategic focus and an adaptive mindset, fostering resilience and advancing steadily. The Company actively promotes diversified development while strictly controlling debt scale and financing costs, thereby ensuring financial stability and sufficient cash flow, which in turn builds a solid safety margin for strategic development. As of 30 June 2025, the net gearing ratio of the Group was approximately 45.0%, and the average financing cost was approximately 5.01%.

### 市場及業務回顧

2025年上半年，國際環境複雜多變，國際經貿秩序遭遇衝擊與挑戰，不穩定性、不確定性明顯增加。中國經濟通過實施更加積極有為的宏觀政策，保持了穩中有進、穩中向好的發展態勢。中央及地方政府「因城施策」出臺相關措施，推動房地產市場止跌回穩。市場表現雖有波動，但總體呈現止跌回穩態勢。

回顧期內，本集團共有超過40個項目在售，主要位於長三角的多個城市。本集團分別錄得合約銷售金額約為人民幣1,973.3百萬元及確認銷售金額約人民幣6,159.5百萬元。儘管2025年上半年樓市復甦動力不足，但隨著中央及地方更大力度推動房地產市場止跌回穩，預計購房者信心和預期會逐步得到修復，2025年下半年的銷售有望逐步回暖。

面對外部壓力加大、內部困難增多的複雜嚴峻形勢，眾安始終以戰略聚焦的定力與靈活應變的思維，堅韌生長、穩健前行。公司積極推進多元發展，同步嚴控負債規模與融資成本，藉此確保財務穩健性及充裕現金流，進而為戰略發展構築堅實安全邊際。於2025年6月30日，本集團的淨負債率約45.0%，平均融資成本約5.01%。



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## Chairman's Statement (Continued)

### 主席報告(續)

Confronted with a deeply fragmented and transforming real estate market, Zhong An Group has innovatively constructed a “Three-Dimensional Value Creation Model” to provide a practical pathway for navigating industry cycles while ensuring steady operations. This model synergizes efforts through building a “Safety Foundation”, cultivating “Value Elements”, and driving the “Efficiency Engine”:

- **Building the Safety Foundation:** The Group focuses on enhancing financial health as its core, proactively reducing debt, optimizing the financing structure, and strengthening refined cash flow management to build a robust safety margin and lay the foundation for sustainable development. The Group has consecutively ranked among the “Top 10 Chinese Real Estate Listed Companies for Financial Soundness” and the “Top 10 Chinese Real Estate Listed Companies for Investment Value” lists published by the China Index Academy (CIA).
  - **Cultivating Value Elements:** Focusing on enhancing the quality of land reserves and unleashing the effectiveness of regional deep cultivation, the Group leverages precise layouts in core city clusters of the Yangtze River Delta and strengthens full-cycle value management of projects to build differentiated competitive barriers, solidifying the foundation for the Company's long-term development and capital value growth.
  - **Driving the Efficiency Engine:** Adhering to a customer demand-oriented approach, the Group refines its product strength and service ecosystem: centered on the core standards of “Safety, Comfort, Green, and Smart”, it creates the “Zhong An Good Home” paradigm featuring an “integrated ecology of living, production, and ecology” to meet upgrade demand and enhance living experiences; concurrently, it upgrades the “Long-Term Residence & Lasting Security” spatial service system, adhering to the core philosophy of “Product and Service Returning to the Essence of Architecture”. By continuously optimizing the service chain and enriching service content, it fulfills the promise of “Good Service Transcends Time and Space”, creating long-term value for customers.
- 安全底座構築方面，本集團以提升財務健康度為核心，透過主動壓降負債、優化融資結構及強化現金流精细化管理，構築堅實安全邊際，奠定可持續發展根基。連續多年榮膺中指研究院「中國房地產上市公司財務穩健性TOP10」與「中國房地產上市公司投資價值TOP10」榜單。
  - 價值要素培育方面，聚焦土地儲備質量提升與區域深耕效能釋放，依託長三角洲核心城市群精準佈局及項目全週期價值管理強化，構建差異化競爭壁壘，夯實企業長遠發展與資本價值增長基礎。
  - 效能引擎驅動方面，堅持以客戶需求為導向，精進產品力與服務生態：圍繞「安全、舒適、綠色、智慧」核心標準，打造「三生融合」的「眾安好房子」範式，滿足改善型需求並實現居住體驗升級；同步升級「長住久安」空間服務體系，以「產品服務回歸建築本質」為核心理念，持續優化服務鏈條、豐富服務內涵，踐行「好服務跨越時空」承諾，為客戶創造長期價值。



Hangzhou • Long Ying Hui Jin Zuo (Bin He Yin)  
杭州 • 隆楹匯金座(濱和印)



Hangzhou • Cloud Land  
杭州 • 蒲荷芸邸

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

In the first half of 2025, the Group delivered 7 projects in total. Leveraging its exceptional delivery capabilities and strong customer reputation, Zhong An achieved an overall satisfaction score of 90.4 points (19 points higher than the industry average, data sourced from CIA). The Group has consecutively ranked on E-House CRIC's list of "Top Delivery Capability Real Estate Enterprises in Zhejiang", demonstrating the market's high recognition of Zhong An's ability to deliver on quality.

In addition to its commitment to residential project development, the Company's subsidiary listed on The Stock Exchange of Hong Kong Limited, China New City Group Limited ("China New City", together with its subsidiaries, the "China New City Group"), seized opportunities arising from new urbanization and responded to the strategic positioning of the Yangtze River Delta city clusters. The China New City Group has built a "4+X" ecological matrix: with commercial property development, commercial operations, hotel management, and industrial investment as its four core businesses, extending into emerging sectors such as new cultural tourism, low-altitude economy, and industrial services.

- **Commercial Operations:** Leveraging over 20 years of experience, it has built a comprehensive system comprising "High-End Landmark Commercial + Themed Commercial + Lifestyle Operations + Self-Owned Brands", enhancing competitiveness through flagship projects like Hangzhou IOC and Xiaoshan Zhong An Plaza. Relying on its core city layouts, it innovates with an "all-chain model" integrating "Space + Operation + Content" and a membership system combining "Online Community + Offline Experience", driving customer traffic growth and deepening its private traffic advantage. Leasing business revenue recorded steady growth.
- **Hotel Operations:** Focused on the mid-to-high-end market, Bright Hotel Group operates 4 self-owned hotels including: Hangzhou Xiaoshan Holiday Inn, Hangzhou Qiantao Lake Bright Resort, Ningbo Bright Hotel, and Huaibei Bright Hotel. Through a "Dual-Wheel Drive" strategy, it vertically deepens the 4D standardization system and horizontally integrates management tools like CPI planning. It innovates with composite scenarios like "Hotel + Specialty F&B + Local Culture" to enhance customer stickiness. Moving forward, it will explore new "Hotel +" formats with a focus on "Brand Empowerment + Digital Intelligence".

Meanwhile, the China New City Group is involved in the asset digitalization strategy, and participated as one of the inaugural members in the joint promotion and establishment of the Hong Kong Real World Assets Global Industry Alliance. As physical assets increasingly integrate with digital technologies, bridging traditional real estate with digital platform and development of digital commercial real estate ecosystem platform may become a future trend and attract increasing attention. The China New City Group aims to explore the use of digital technologies such as blockchain, artificial intelligence, and the Internet of Things to facilitate the release of its assets value, enhance asset management efficiency and diversify its asset portfolio over time.

2025年上半年，本集團整體交付7個項目，憑藉卓越交付能力與深厚客戶口碑，眾安總體滿意度達90.4分（高出行業均值19分，數據來源於中指研究院），連續多年榮膺易居克而瑞發布的「浙江房企交付力TOP級」榜單，彰顯市場對眾安優質交付能力的高度認可。

除致力於住宅項目開發外，本公司於香港聯合交易所有限公司上市的附屬公司中國新城市集團有限公司（「中國新城市」，連同其附屬公司統稱「中國新城市集團」），緊抓新型城鎮化機遇，響應長三角城市群戰略定位。中國新城市集團構建「4+X」生態矩陣：以商業地產開發、商業運營、酒店管理、產業投資為四大核心，延伸新型文旅、低空經濟、產業服務等新興板塊。

- **商業運營方面**，憑逾20年經驗打造「高階地標商業+主題商業+生活運營+自營品牌」綜合體系，以杭州IOC、蕭山眾安廣場等標桿項目強化競爭力。依託核心城市佈局，創新「空間+運營+內容」全鏈模式與「線上社群+線下體驗」會員體系，驅動客流增長並深化私域流量優勢。租賃業務收入穩中有升。
- **酒店營運方面**，伯瑞特酒店集團聚焦中高端市場，旗下4家自營酒店包括：杭州蕭山假日酒店、杭州千島湖伯瑞特度假酒店、寧波伯瑞特酒店、淮北伯瑞特酒店。通過「雙輪驅動」策略，縱向深化4D標準化體系，橫向導入CPI籌劃等管理工具，創新「酒店+特色餐飲+本土文化」複合場景提升黏性。未來以「品牌賦能+數智化」為核心，探索「酒店+」新業態。

同時，中國新城市集團參與佈局資產數字化戰略，並作為創始成員之一參與聯合推動成立香港RWA全球產業聯盟。隨著實體資產與數字技術日益融合，連接傳統地產與數字平台及數字化商業地產生態平台的發展可能將成為未來趨勢並日益吸引關注。中國新城市集團著力探索區塊鏈、人工智能及物聯網等數位技術應用，以釋放資產價值、提升資產管理效率，並逐步實現資產組合多元化。

## Chairman's Statement (Continued)

### 主席報告(續)

The Group's property management company, Zhong An Intelligent Living Services Limited ("Zhong An Intelligent Living"), serves as the Group's core asset-light property management listed platform. It was successfully listed on the Main Board of the Hong Kong Stock Exchange in July 2023, establishing the Group as a rare enterprise in Zhejiang Province simultaneously covering three listed sectors: property, commercial, and property management. During the Period under review, its business covered 22 cities across 8 provinces in China, with 146 contracted projects and a contracted area of approximately 22.39 million sq.m., area under management of approximately 20.69 million sq.m. (representing an increase of approximately 15.0% as compared with the corresponding period in 2024), and revenue from property management services recorded of approximately RMB186.5 million (representing an increase of approximately 21.6% as compared with the corresponding period in 2024).

In the first half of 2025, Zhong An Intelligent Living enhanced service quality and efficiency through its "Two Main Pillars, Four Supporting Activities" quality standard system (Quality Supervision Officers/General Manager Reception Days + Four Thematic Activities) and visual tools. It concurrently deployed smart fire safety and security systems, intelligent access control equipment, and service robots to build a technology ecosystem. While solidifying basic services, it extended its value-added service chain to include housekeeping, retail, home improvement, and asset operations. It also explored new growth drivers through strategic cooperation with state-owned enterprises and SME consulting services.

Subsequently, Zhong An Intelligent Living's strategic upgrade path will focus on the operational philosophy of "Returning to the Essence of Service, Reshaping Value-for-Money Matching", driving satisfaction improvement through deep insights into customer needs. Facing industry transformation trends, it will accelerate the shift from a traditional property service provider to an intelligent living service provider, continuously consolidating a comprehensive service ecosystem centered on the "Zhong An Intelligent Living" brand.

In the first half of 2025, the Group maintained stable land reserves without adding new land bank area. Going forward, it will continue to adhere to a prudent timing strategy, capturing high-quality land parcels that meet market demand and offer superior cost-effectiveness while strictly controlling financial health. The Group upholds an investment philosophy that synergizes policy guidance with its own development rhythm, participating deeply in urban evolution through scientific land resource allocation. It aims to drive sustainable urban development as a value creator, achieving resonance and co-progress with the regional economy. As of 30 June 2025, the Group's land reserves had a total gross floor area of approximately 6.95 million sq.m., primarily distributed across several different cities and regions in the Yangtze River Delta. The average land cost per gross floor area was approximately RMB2,627 per sq.m.

本集團旗下物業管理公司「眾安智慧生活服務有限公司」作為本集團輕資產運營核心的物管上市平台，於2023年7月登陸港交所主板，奠定本集團作為浙江省罕有同時覆蓋房產、商業及物管三大上市板塊的企業地位。回顧期內，業務覆蓋中國8省22城，合約項目146個、合約面積約22.39百萬平方米；在管面積約20.69百萬平方米（較2024年同期增長約15.0%），物業管理服務收入錄得人民幣186.5百萬元（較2024年同期增長約21.6%）。

2025年上半年，眾安智慧生活通過「兩主四輔」品質標準建設（品質督導官／總經理接待日+四大主題活動）及可視化工具精準提升服務質效，同步部署智慧消防安防系統、智能通行設備及服務機器人構建科技生態。在夯實基礎服務同時，延伸家政、零售、美居及資產運營等增值服務鏈條，並憑藉國資企業戰略合作與中小企業諮詢服務開拓新增長極。

後續，眾安智慧生活戰略升級路徑將聚焦「回歸服務本質，重塑質價匹配」的營運哲學，透過深度洞察客戶需求驅動滿意度提升。面對行業變革趨勢，加速從傳統物業服務商向智慧生活服務商轉型，持續鞏固以「眾安智慧生活」品牌為核心的全方位服務生態。

2025年上半年，本集團土地儲備維持穩健，未新增土儲面積。未來將持續錨定審慎擇時策略，在嚴格把控財務健康度的前提下，精準捕捉契合市場需求、成本效益優越的優質地塊，以動態優化儲備結構。本集團秉持政策導向與自身發展節奏協同的投資哲學，透過科學的土地資源配置深度參與城市進化進程，以價值創造者身份推動城市建設可持續發展，實現與區域經濟的共振共進。截至2025年6月30日，本集團的土地儲備總建築面積約為6.95百萬平方米，主要分佈在長三角多個不同的城市和地區，樓面地價平均成本僅約每平方米人民幣2,627元。

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

The Zhejiang Zhong An Charity Foundation (the "Foundation") under the Group, adhering to its core mission of "Unity in Kindness, Love Travels the World" since its establishment in 2017, has expanded the boundaries of philanthropy professionally and systematically to create social value. During the Period under review, it focused on five key projects: education support ("Bud Project"), youth development ("Green Vine Project"), care for the vulnerable ("Warm Sun Project"), alongside innovatively advancing a business-for-good platform ("Zhong E Space") and a regional synergy project ("Shan-Hai Common Prosperity"). It disbursed over RMB700,000 in donations and conducted 9 charitable activities benefiting over a thousand people. Its philanthropic achievements have been highly recognized by authoritative institutions, receiving three honors: a perfect score on the FTI Transparency Index, recognition as a 5A-level social organization, and the "Golden Spike Award for Philanthropy". These accolades establish its benchmark status for credibility in the industry, driving resonance and upgrading between social welfare creation and corporate citizenship value.

### OUTLOOK AND DEVELOPMENT STRATEGY

In the second half of 2025, China's real estate industry will witness a profound interplay of opportunities and challenges amid policy support and market restructuring. Under the nation's ongoing "Seeking Progress While Maintaining Stability" policy stance, the macro-economy is expected to strengthen domestic circulation to withstand external uncertainties. This policy environment will inject crucial stabilizing factors into the real estate market. Particularly with the accelerated construction of a new development paradigm, the industry will gradually move towards a track of stable and healthy development through structural adjustments, creating a strategic transformation window for market participants.

Against this backdrop, the Group's property business has established a three-dimensional offense-defense strategy: The primary dimension adheres to the operational bottom line of "Ensuring Delivery and Controlling Risk", solidifying its foundation through dynamic risk control mechanisms; The core dimension implements the philosophy of "Stabilizing Operations and Refining Processes", enhancing capital turnover efficiency through refined sales management and innovative inventory clearance paths; The breakthrough dimension focuses on breaking the constraints of traditional development thinking, integrating resources from subsidiaries to anchor new productive forces, and building a "Property + Industry" integrated ecosystem. These three strategies will form an organically synergistic system to withstand cyclical fluctuations.

本集團旗下的浙江眾安慈善基金會(「基金會」)，自2017年成立以來，秉持「眾心向善 愛行天下」核心使命，以專業化、系統化拓展公益邊界，創造社會價值。回顧期內，基金會重點推進五大項目：聚焦教育支持(花蕊計畫)、青年發展(青藤計畫)、弱勢關懷(暖陽計畫)三大精準賦能領域，同步創新推進商業向善公益載體(眾E空間)及區域協同項目(山海共富)，共支出善款逾人民幣70萬元，開展9場公益活動惠及逾千人次，其公益成果獲權威機構高度認可，榮膺FTI透明度指數滿分、5A級社會組織及「慈善金穗獎」三大殊榮，奠定行業公信力標桿地位，驅動社會福祉創造與企業公民價值的共振升級。

### 前景展望與發展策略

2025年下半年，中國房地產行業將在政策托底與市場重構中迎來機遇與挑戰的深度博弈。在國家持續深化「穩中求進」政策基調下，宏觀經濟有望通過強化國內大循環抵禦外部不確定性，此種政策環境將為房地產市場注入關鍵穩定因子。尤其隨著新發展格局的加速構建，行業將在結構性調整中逐步邁向平穩健康發展軌道，為市場參與者創造戰略轉型窗口期。

在此背景下，本集團地產業務已確立三維攻守戰略：首要維度恪守「保交付、控風險」運營底線，透過動態風控機制夯實基本盤；核心維度踐行「穩經營、精鏈路」理念，藉助精細化銷售管理與去化路徑創新提升資金周轉效能；突破維度著力打破傳統開發思維桎梏，整合旗下附屬公司資源錨定新質生產力賽道，構建「地產+產業」融合生態。此三大戰略將形成抵禦週期波動的有機協同體系。

## Chairman's Statement (Continued)

### 主席報告(續)

Looking forward, while continuing to develop its core business, the Group will also explore opportunities to leverage the operational strengths of its subsidiaries in their respective business sectors. In line with this, the Group will through its subsidiaries explore potential collaborations with industry participants in the digital asset industry, leveraging strategic first-mover advantage and Hong Kong's status as an international financial center, with a view to integrate global resources, construct a digital asset management ecosystem, and grasp the new infrastructure development trend of "physical asset foundation + digital liquidity empowerment". The Group will, through its subsidiaries in their respective existing business segments, explore the use of digital technologies, including blockchain technology, to facilitate the release of value of its real estate assets over time.

### ACKNOWLEDGEMENTS

Finally, on behalf of the Board, I would like to express our sincere gratitude to our shareholders and business partners for their tremendous support and full trust, as well as to all employees for their hard work and dedication!

#### Shi Zhongan

*Chairman*

The People's Republic of China, 22 August 2025

展望未來，本集團在繼續發展其核心業務的同時，亦將探索如何發揮旗下各附屬公司依託在其各自商業板塊的經營優勢，為此，本集團將通過旗下附屬公司積極尋求與數字資產行業參與者的潛在合作，基於戰略先發優勢，依託香港國際金融中心地位，以連接全球優質資源，構造數字化資產管理生態圈，把握「實體資產基礎+數字流動性賦能」的新型基礎設施發展趨勢。本集團將透過其附屬公司於各自現有的業務領域，探索運用包括區塊鏈技術在內的數位科技，逐步釋放不動產資產價值。

### 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！

#### 施中安

*董事長*

中華人民共和國，二零二五年八月二十二日



Shaoxing • Tang Song He Ming

紹興 • 棠頌和鳴

# 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 RMB6,558.7 million, representing a decrease of approximately 29.3% from approximately RMB9,282.9 million for the corresponding period in 2024. The gross profit for the Period under review was approximately RMB688.7 million, representing a decrease of approximately 62.4% from approximately RMB1,830.0 million for the corresponding period in 2024. Gross profit margin for the Period under review was approximately 10.5%, representing a decrease of approximately 9.2 percentage points from approximately 19.7% for the corresponding period in 2024. The profit for the Period under review was approximately RMB90.7 million, representing a decrease of approximately 23.0% from approximately RMB117.9 million for the corresponding period in 2024. The unaudited profit per share for the Period under review was RMB1.15 cents (corresponding period in 2024: RMB1.11 cents).

The Board does not recommend the payment of interim dividend for the Period under review (corresponding period in 2024: nil).

### INDUSTRY REVIEW

According to the National Bureau of Statistics of the People's Republic of China ("PRC"), in the first half of 2025, the gross domestic product ("GDP") of China amounted to RMB66,053.6 billion, representing an increase of 5.3% as compared with that of last year, based on unchanged prices. In the first half of 2025, our national economy had been withstanding pressures and overcoming difficulties, maintaining generally stable, and advancing steadily.

In the first half of 2025, the nationwide investment in property development amounted to RMB4,665.8 billion, representing a decline of 11.2% as compared with the corresponding period of last year, among which, residential investment amounted to RMB3,577.0 billion, representing a decline of 10.4%. In the first half of 2025, the gross floor area ("GFA") of newly constructed commodity properties sold was 458.51 million sq.m., representing a decline of 3.5% as compared with the corresponding period of last year, among which, the decline of GFA of residential properties sold was 3.7%, while the decline of GFA of office buildings sold and commercial business properties sold were 3.0% and 4.8% respectively. The sales of newly constructed commodity properties amounted to RMB4,424.1 billion, representing a decrease of 5.5%, among which, the decrease of sales of residential properties was 5.2%, while the decline of sales of office buildings and commercial business properties were 4.2% and 10.4% 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6,558.7百萬元，較2024年同期的約人民幣9,282.9百萬元減少約29.3%。回顧期內的毛利約為人民幣688.7百萬元，較2024年同期的約1,830.0百萬元減少約62.4%。回顧期內的毛利率約為10.5%，較2024年同期的約19.7%下降約9.2個百分點。回顧期內利潤約為人民幣90.7百萬元，較2024年同期的約人民幣117.9百萬元減少約23.0%。回顧期內的未經審核每股利潤為人民幣1.15分（2024年同期：人民幣1.11分）。

董事會不建議派發回顧期內的中期股息（2024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，2025年上半年，中國國內生產總值（「國內生產總值」）達到人民幣660,536億元，按不變價格計算，同比增長5.3%。2025年上半年我國國民經濟頂住壓力、迎難而上，經濟運行總體平穩、穩中向好。

2025年上半年，全國房地產開發投資達到人民幣46,658億元，同比下降11.2%，其中，住宅投資人民幣35,770億元，下降10.4%。2025年上半年，新建商品房銷售面積為45,851萬平方米，同比下降3.5%，其中，住宅銷售面積下降3.7%，辦公樓銷售面積下降3.0%，商業營業用房銷售面積下降4.8%。新建商品房銷售額為人民幣44,241億元，下降5.5%，其中，住宅物業銷售額下降5.2%，辦公樓銷售額下降4.2%，商業營業用房銷售額下降10.4%。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

In the first half of 2025, the area under construction by property development enterprises was 6,333.21 million sq.m., representing a decline of 9.1% as compared with the corresponding period of last year, among which, the area under construction for residential properties was 4,412.40 million sq.m., representing a decline of 9.4%. The area of newly commenced properties was 303.64 million sq.m., representing a decline of 20.0% as compared with the corresponding period of last year, among which, the area of newly commenced residential properties was 222.88 million sq.m., representing a decline of 19.6% as compared with the corresponding period of last year. The completed construction area of buildings was 225.67 million sq.m., representing a decrease of 14.8% as compared with the corresponding period of last year, among which, the completed construction area of residential buildings was 162.66 million sq.m., representing a decrease of 15.5% as compared with the corresponding period of last year. As at 30 June 2025, the area of commodity properties pending for sale was 769.48 million sq.m., representing an increase of 4.1% as compared with the corresponding period of last year, among which, the area of residential properties pending for sale increased by 6.5%, the area of office buildings pending for sale decreased by 1.1% and the area of commercial business properties pending for sale increased by 0.5% 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 RMB6,159.5 million, which represented a decrease of approximately 31.0% from approximately RMB8,920.8 million for the corresponding period in 2024. The decrease was mainly due to the decrease in area and average price of properties delivered during the Period under review as compared to the corresponding period of last year.

The revenue from property leasing amounted to approximately RMB64.9 million (corresponding period in 2024: approximately RMB48.6 million), representing an increase of approximately 33.4%. The hotel operation of the Group recorded a revenue of approximately RMB99.2 million (corresponding period in 2024: approximately RMB112.7 million), representing a decrease of approximately 12.0%. The Group's property management and other services recorded a revenue of approximately RMB235.2 million (corresponding period in 2024: approximately RMB200.8 million), representing an increase of approximately 17.1%.

2025年上半年，房地產開發企業房屋施工面積633,321萬平方米，同比下降9.1%。其中，住宅物業施工面積441,240萬平方米，下降9.4%。房屋新開工面積30,364萬平方米，同比下降20.0%。其中，住宅物業新開工面積22,288萬平方米，同比下降19.6%。房屋竣工面積22,567萬平方米，同比下降14.8%。其中，住宅竣工面積16,266萬平方米，同比下降15.5%。於2025年6月30日，商品房待售面積76,948萬平方米，同比增長4.1%。其中，住宅物業待售面積同比增長6.5%，辦公樓待售面積同比下降1.1%，商業營業用房待售面積同比增長0.5%。

## 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6,159.5百萬元，較2024年同期的約人民幣8,920.8百萬元減少約31.0%。減少主要是由於回顧期內交付的物業面積以及平均單價較去年同期有所減少。

物業租賃產生的收入約為人民幣64.9百萬元（2024年同期：約人民幣48.6百萬元），增加約33.4%。本集團酒店營運錄得收入約為人民幣99.2百萬元（2024年同期：約人民幣112.7百萬元），減少約12.0%。本集團物業管理及其他服務產生的收入約為人民幣235.2百萬元（2024年同期：約人民幣200.8百萬元），增加約17.1%。

## 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 RMB5,870.0 million, which represented a decrease of approximately 21.2% from approximately RMB7,452.9 million for the corresponding period in 2024. The decrease was due to the decrease in properties area 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 RMB688.7 million (corresponding period in 2024: approximately RMB1,830.0 million), representing a decrease of approximately 62.4%. Gross profit margin was approximately 10.5% (corresponding period in 2024: approximately 19.7%), decreased by approximately 9.2 percentage points. The decrease was mainly due to the decrease in average property sales price for the Period under review as compared to the corresponding period of last year.

### Other income and gains

During the Period under review, other income and gains amounted to approximately RMB167.4 million (corresponding period in 2024: approximately RMB40.1 million), representing an increase of approximately 317.3%. The increase was mainly due to the fact that there was one-time gain from re-measurement of investments in an associate in 2025.

### Selling and distribution expenses

During the Period under review, the selling and distribution costs of the Group decreased from approximately RMB117.1 million for the corresponding period in 2024 to approximately RMB105.7 million, representing a decrease of approximately 9.8%.

### 銷售成本

於回顧期內，本集團銷售成本約為人民幣5,870.0百萬元，較2024年同期的約人民幣7,452.9百萬元減少約21.2%。減少是由於回顧期內交付的物業面積較去年同期有所減少所致。

### 毛利

於回顧期內，本集團的毛利約為人民幣688.7百萬元（2024年同期：約人民幣1,830.0百萬元），減少約62.4%。毛利率約為10.5%（2024年同期：約19.7%），降低約9.2個百分點。減少主要是由於回顧期內物業平均售價較去年同期有所降低導致。

### 其他收入及收益

於回顧期內，其他收入及收益達約人民幣167.4百萬元（2024年同期：約人民幣40.1百萬元），增加約317.3%。增加主要由於2025年重新計量於聯營公司投資產生的一次性收益。

### 銷售及分銷費用

於回顧期內，本集團的銷售及分銷費用由2024年同期的約人民幣117.1百萬元減少至約人民幣105.7百萬元，降低約9.8%。



Hangzhou • Chun'an Lotus Mansion  
杭州 • 淳安荷源府

## 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 RMB253.6 million for the corresponding period in 2024 to approximately RMB186.3 million, representing a decrease of approximately 26.5%. 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 2025.

#### Other expenses

During the Period under review, the other expenses of the Group increased from approximately RMB51.1 million for the corresponding period in 2024 to approximately RMB113.8 million, representing an increase of approximately 122.7%. The increase was mainly due to the increase in impairment of financial assets, and property and equipment 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 RMB77.4 million for the corresponding period in 2024 to approximately RMB148.1 million, representing an increase of approximately 91.3%. This is mainly due to the decrease in capitalization of interest expense during the Period.

#### Income tax expenses

During the Period under review, the income tax expenses of the Group decreased from approximately RMB735.0 million for the corresponding period in 2024 to approximately RMB214.7 million, representing a decrease of approximately 70.8%. This is primarily due to the decrease in profits before 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 RMB90.7 million (corresponding period in 2024: approximately RMB117.9 million), representing a decrease of approximately 23.0%. During the Period under review, the profit attributable to owners of the Company was approximately RMB64.6 million (corresponding period in 2024: approximately RMB62.5 million).

#### 行政費用

於回顧期內，本集團的行政開支由2024年同期的約人民幣253.6百萬元減少至約人民幣186.3百萬元，降低約26.5%，主要是由於本集團於2025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2024年同期的約人民幣51.1百萬元增加至約人民幣113.8百萬元，增加約122.7%。增加主要由於本期間內金融資產以及房屋及設備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2024年同期的約人民幣77.4百萬元上升至約人民幣148.1百萬元，上升約91.3%。主要由於本期間內利息開支資本化金額減少所致。

#### 所得稅開支

於回顧期內，本集團所得稅開支由2024年同期的約人民幣735.0百萬元減少至約人民幣214.7百萬元，減少約70.8%，主要原因為於本期間除稅前利潤及土地增值稅稅項支出較去年同期減少。

#### 盈利

於回顧期內，利潤約為人民幣90.7百萬元（2024年同期：約人民幣117.9百萬元），減少約23.0%。於回顧期內本公司擁有人應佔利潤約為人民幣64.6百萬元（2024年同期：約人民幣62.5百萬元）。

## 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 125,187 sq.m. with the amount of approximately RMB1,973.3 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125,187平方米，金額約為人民幣1,973.3百萬元。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	地區	合同銷售面積 <i>sq.m.</i> 平方米	合同銷售收入 <i>RMB million</i> 人民幣百萬元	本集團佔 該項目權益 的百分比
	<b>Zhejiang</b>			
	<b>浙江</b>			
Others (Residential) 其他(住宅)	Hangzhou 杭州	153	8.1	90.0%
White Horse Manor 白馬山莊	Hangzhou 杭州	798	25.5	90.0%
Chaoyang Yinzu 朝陽銀座	Hangzhou 杭州	-	0.1	59.4%
College Square 學君里	Hangzhou 杭州	-	0.3	90.0%
International Office Centre (IOC) A2 國際辦公中心A2	Hangzhou 杭州	4,845	195.9	66.0%
Nan Hu Ming Yue 南湖明月	Hangzhou 杭州	140	18.6	59.9%
Xiaoshan Lotus Mansion 蕭山荷源府	Hangzhou 杭州	-	0.4	90.0%
Fashion Color City 明彩城	Hangzhou 杭州	312	5.0	59.4%
Cloud Land 蒲荷芸邸	Hangzhou 杭州	-	1.3	90.0%
Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	2,354	32.0	90.0%
Ideal Bay 理想灣	Hangzhou 杭州	127	1.8	45.9%
Long Ying Hui Jin Zuo (Bin He Yin) 隆楹匯金座(濱和印)	Hangzhou 杭州	1,943	48.2	59.4%
Chuyue Mansion 漣玥府	Hangzhou 杭州	12	0.4	90.0%
Lan Lotus Mansion 嵐荷芸府	Hangzhou 杭州	-	0.3	90.0%

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

Projects	City	Contracted GFA sold	Contracted amount	% of interest attributable to the Group
項目	地區	合同銷售面積 <i>sq.m.</i> 平方米	合同銷售收入 <i>RMB million</i> 人民幣百萬元	本集團佔 該項目權益 的百分比
Zecui Ju 澤翠居	Hangzhou 杭州	11,626	195.9	90.0%
Zhangyuan Mansion 樟源府	Hangzhou 杭州	9,428	111.5	57.9%
Yunqiuling 雲棲奇嶺	Hangzhou 杭州	5,874	85.8	36.0%
Weikechenming Mansion 未珂宸銘府	Hangzhou 杭州	–	2.3	45.0%
Chenhan Mansion 宸瀚里	Hangzhou 杭州	–	31.1	22.5%
Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	94	2.3	90.0%
Xinnongdu 新農都	Hangzhou 杭州	7,489	74.5	11.8%
Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 餘姚	–	0.5	61.4%
Jade Mansion 翡翠瓏灣	Yuyao 餘姚	–	0.7	93.0%
Cixi New City 慈溪新城市	Cixi 慈溪	392	2.8	59.4%
Cixi Landscape Garden 慈溪山水苑	Cixi 慈溪	–	0.2	90.0%
Chenyue Land 宸樾名邸	Lishui 麗水	8,916	106.2	30.6%
Jiang Lin Mansion 江麟邸	Lishui 麗水	232	1.2	90.0%
Comphor Tree Bay 香樹灣	Lishui 麗水	–	0.4	90.0%
Xiuhu Lotus Gardon 秀湖荷院	Yiwu 義烏	306	10.7	90.0%
Lakeside Mansion 湖畔名邸	Yiwu 義烏	2,062	81.8	90.0%
Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	–	2.3	90.0%
Shunyuan Mansion 順源里	Wenzhou 溫州	–	0.1	90.0%
Wenzhou Future City 溫州未來社區	Wenzhou 溫州	3,523	42.8	45.0%

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

Projects	City	Contracted GFA sold	Contracted amount	% of interest attributable to the Group
項目	地區	合同銷售面積 <i>sq.m.</i> 平方米	合同銷售收入 <i>RMB million</i> 人民幣百萬元	本集團佔 該項目權益 的百分比
Sky Tree (Residential) 天空樹(住宅)	Wenzhou 溫州	2,129	24.8	22.5%
Guyue Mansion 古越郡府	Shaoxing 紹興	3,961	150.0	90.0%
Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	3,601	127.1	44.1%
Shaoxing Future City 紹興未來社區	Shaoxing 紹興	6,479	93.7	51.3%
Cloud Chen Square 雲之宸里	Quzhou 衢州	96	1.7	45.9%
Ruyi Mansion 如意府	Zhoushan 舟山	-	0.3	90.0%
Heyuan Mansion 和源府	Taizhou 台州	-	8.9	90.0%
Taizhou Future City 台州未來社區	Taizhou 台州	7,797	129.8	90.0%
<b>Jiangsu</b>				
<b>江蘇</b>				
Nanjing Future City 南京未來里	Nanjing 南京	2,831	17.3	90.0%
Jiangyin Future City 江陰未來里	Wuxi 無錫	560	7.0	90.0%
<b>Anhui</b>				
<b>安徽</b>				
Vancouver City 溫哥華城	Huaibei 淮北	17,659	107.5	100.0%
Green Harbour 綠色港灣	Hefei 合肥	2,495	19.1	84.2%
<b>Shandong</b>				
<b>山東</b>				
Zhong An Future City 眾安未來里	Qingdao 青島	5,564	42.2	90.0%
<b>Yunnan</b>				
<b>雲南</b>				
Yunxing Imperial Palace 雲興禦府	Kunming 昆明	11,387	153.4	90.0%
		125,187	1,973.3	

## 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 332,922 sq.m. with the amount of approximately RMB6,159.5 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332,922平方米，金額約為人民幣6,159.5百萬元。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	地區	已確認銷售面積 <i>sq.m.</i> 平方米	確認銷售收入 <i>RMB million</i> 人民幣百萬元	本集團佔該項目權益的百分比
<b>Zhejiang</b>				
<b>浙江</b>				
White Horse Manor 白馬山莊	Hangzhou 杭州	523	16.4	90.0%
College Square 學君里	Hangzhou 杭州	–	0.3	90.0%
Fashion Color City 明彩城	Hangzhou 杭州	2,225	28.8	59.4%
Cloud Land 蒲荷芸邸	Hangzhou 杭州	–	1.4	90.0%
Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	188	3.9	90.0%
Others 其他尾盤	Hangzhou 杭州	–	0.3	59.4%
Long Ying Hui Jin Zuo (Bin He Yin) 隆楹匯金座(濱和印)	Hangzhou 杭州	6,212	133.8	59.4%
Ideal Bay 理想灣	Hangzhou 杭州	254	3.7	45.9%
Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	2,805	34.1	90.0%
Nan Hu Ming Yue 南湖明月	Hangzhou 杭州	384	21.7	59.9%
Xiaoshan Lotus Mansion 蕭山荷源府	Hangzhou 杭州	383	12.8	90.0%
Chuyue Mansion 漣玥府	Hangzhou 杭州	33,765	949.5	90.0%
Lan Lotus Mansion 嵐荷芸府	Hangzhou 杭州	42,042	1,488.8	90.0%

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

Projects	City	Recognised GFA sold	Recognised amount	% of interest attributable to the Group
項目	地區	已確認銷售面積 <i>sq.m.</i> 平方米	確認銷售收入 <i>RMB million</i> 人民幣百萬元	本集團佔 該項目權益 的百分比
Zecui Ju 澤翠居	Hangzhou 杭州	49,709	792.5	90.0%
Zhangyuan Mansion 樟源府	Hangzhou 杭州	26,881	309.0	57.9%
Chenyue Land 宸樾名邸	Lishui 麗水	58,615	728.3	30.6%
Guyue Mansion 古越郡府	Shaoxing 紹興	3,650	125.2	90.0%
Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 餘姚	1,200	6.9	61.4%
Jade Mansion 翡翠瓏灣	Yuyao 餘姚	-	0.5	93.0%
Cixi Landscape Garden 慈溪山水苑	Cixi 慈溪	-	0.2	90.0%
Cixi New City 慈溪新城市	Cixi 慈溪	778	5.4	59.4%
Xiuhu Lotus Garden 秀湖荷院	Yiwu 義烏	4,486	177.0	90.0%
Lakeside Mansion 湖畔名邸	Yiwu 義烏	18,548	702.9	90.0%
Ruyi Mansion 如意府	Zhoushan 舟山	89	1.3	90.0%
Cloud Chen Square 雲之宸里	Quzhou 衢州	6,230	64.5	45.9%
<b>Jiangsu</b>				
<b>江蘇</b>				
Nanjing Future City 南京未來里	Nanjing 南京	2,934	16.6	90.0%
<b>Anhui</b>				
<b>安徽</b>				
Vancouver City 溫哥華城	HuaiBei 淮北	41,699	265.5	100.0%
Green Harbour 綠色港灣	Hefei 合肥	618	8.3	84.2%
<b>Shandong</b>				
<b>山東</b>				
Zhong An Future City 眾安未來里	Qingdao 青島	16,070	121.0	90.0%

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

Projects	City	Recognised GFA sold	Recognised amount	% of interest attributable to the Group
項目	地區	已確認銷售面積 <i>sq.m.</i> 平方米	確認銷售收入 <i>RMB million</i> 人民幣百萬元	本集團佔 該項目權益 的百分比
	<b>Yunnan</b> 雲南			
Yunxing Imperial Palace 雲興禦府	Kunming 昆明	12,634	138.9	90.0%
		332,922	6,159.5	

The average property sales price per sq.m. achieved by the Group for the Period under review was approximately RMB18,501 (corresponding period in 2024: approximately RMB21,528), representing a decrease of approximately 14.1%. The average sales cost per sq.m. was approximately RMB16,358 (corresponding period in 2024: approximately RMB16,843), representing a decrease of approximately 2.9%.

#### Land reserve

As at 30 June 2025, the total GFA of the Group's land bank was approximately 6.95 million sq.m., the average acquisition cost of the Group's overall land bank was approximately RMB2,627 per sq.m.

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

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18,501元（2024年同期：約人民幣21,528元），降低約14.1%。平均每平方米銷售成本約為人民幣16,358元（2024年同期：約人民幣16,843元），降低約2.9%。

#### 土地儲備

於2025年6月30日，本集團土地儲備總建築面積約為695萬平方米，本集團整體土地儲備平均收購成本為每平方米約人民幣2,627元。

土地儲備合計足夠本集團未來五年以上發展之用。

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

### Capital structure

As at 30 June 2025, 5,635,809,800 shares in the Company were in issue (as at 31 December 2024: 5,635,809,800 shares).

As at 30 June 2025, the Group had total assets of approximately RMB31,011.1 million (as at 31 December 2024: approximately RMB39,262.7 million) which were financed by current liabilities of approximately RMB11,898.0 million (as at 31 December 2024: approximately RMB21,489.9 million), non-current liabilities of approximately RMB6,711.6 million (as at 31 December 2024: approximately RMB4,894.5 million) and shareholders' equity of approximately RMB12,401.5 million (as at 31 December 2024: approximately RMB12,878.4 million).

As at 30 June 2025, the Group had an aggregate amount of cash and cash equivalents and restricted cash of about RMB1,137.2 million (as at 31 December 2024: RMB2,787.1 million).

As at 30 June 2025, the Group's interest-bearing bank and other borrowings amounted to approximately RMB6,721.4 million (as at 31 December 2024: approximately RMB6,542.8 million).

The maturity profile of the borrowings was as follows:

		<b>As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As at 31 December 2024 於2024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>737,159</b>	2,406,762
Over 1 year but within 2 years	多於一年但少於兩年	<b>1,794,663</b>	1,517,610
Over 2 years but within 5 years	多於兩年但少於五年	<b>1,180,540</b>	1,364,250
Over 5 years	五年以上	<b>3,009,000</b>	1,254,180
		<b>6,721,362</b>	6,542,802

### 資本結構

於2025年6月30日，本公司已發行股份為5,635,809,800股（於2024年12月31日：5,635,809,800股）。

於2025年6月30日，本集團的資產總值約人民幣31,011.1百萬元（於2024年12月31日：約人民幣39,262.7百萬元），由流動負債約人民幣11,898.0百萬元（於2024年12月31日：約人民幣21,489.9百萬元）、非流動負債約人民幣6,711.6百萬元（於2024年12月31日：約人民幣4,894.5百萬元）及股東權益約人民幣12,401.5百萬元（於2024年12月31日：約人民幣12,878.4百萬元）提供資金。

本集團於2025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1,137.2百萬元（於2024年12月31日：人民幣2,787.1百萬元）。

於2025年6月30日，本集團的計息銀行及其他借款為約人民幣6,721.4百萬元（於2024年12月31日：約人民幣6,542.8百萬元）。

有關借款到期情況如下：

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

Interest-bearing bank and other borrowings bear interest at fixed rates and floating rates. As at 30 June 2025, the Group's interest-bearing bank and other borrowings bore an average effective interest rate of 5.01% per annum (corresponding period in 2024: 4.51% per annum).

The denominated amounts of the borrowings were as follows:

附息銀行及其他借款按固定利率及浮動利率計息。於2025年6月30日，本集團的附息銀行及其他借款的平均實際年利率為5.01%（2024年同期：年利率為4.51%）。

有關借款的呈列貨幣金額如下：

		<b>As at 30 June 2025</b>	As at 31 December 2024
		<b>於2025年 6月30日</b>	於2024年 12月31日
		<b>RMB'000</b>	RMB'000
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Renminbi	人民幣	<b>6,721,362</b>	6,542,802
		<b>6,721,362</b>	6,542,802

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.60 (as at 31 December 2024: approximately 1.27). The ratio of interest-bearing bank and other borrowings to total assets was 0.22 (as at 31 December 2024: 0.17). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.45 (as at 31 December 2024: 0.29) (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 2025, the Group had capital commitments of approximately RMB1,363.7 million (as at 31 December 2024: approximately RMB1,477.9 million), mainly in respect of property development expenditure. It is expected that the Group will finance such commitments from its own funds, cash proceeds from sales and external financing (such as bank loans).

本集團維持穩健的流動資金狀況。流動比率（流動資產總值與流動負債總額之比率）約為1.60（於2024年12月31日：約1.27）。附息銀行及其他借款與資產總值的比率為0.22（於2024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2024年12月31日：0.29）（淨債務的定義為附息銀行貸款及其他借款總額減現金及現金等值物及受限制現金總額）。本集團在公司運營及業務發展方面一直採取較為審慎的財務政策。

### 資本性承擔

於2025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1,363.7百萬元（於2024年12月31日：約人民幣1,477.9百萬元）。預計將通過本集團的自有資金、銷售回籠款及外部融資（例如銀行貸款）為該等承擔撥付資金。

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

### Contingent liabilities

As at 30 June 2025, the contingent liabilities of the Group was approximately RMB4,323.4 million (as at 31 December 2024: approximately RMB5,736.6 million), which were guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

### Pledge of assets

As at 30 June 2025, investment properties with a carrying value of approximately RMB3,405.6 million (as at 31 December 2024: approximately RMB3,458.3 million), properties under development of approximately RMB761.2 million (as at 31 December 2024: approximately RMB3,062.7 million), completed properties held for sale of approximately RMB6,852.7 million (as at 31 December 2024: approximately RMB6,385.4 million), property and equipment of approximately RMB1,849.9 million (as at 31 December 2024: approximately RMB957.1 million) and approximately RMB37.5 million restricted cash (as at 31 December 2024: nil), approximately RMB318.5 million investments in associates (as at 31 December 2024: nil) 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 2024 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.

### 或有負債

於2025年6月30日，本集團的或有負債約人民幣4,323.4百萬元（於2024年12月31日：約人民幣5,736.6百萬元），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。

### 資產抵押

於2025年6月30日，本集團賬面值約人民幣3,405.6百萬元（於2024年12月31日：約人民幣3,458.3百萬元）的投資物業、約人民幣761.2百萬元（於2024年12月31日：約人民幣3,062.7百萬元）的開發中物業、約人民幣6,852.7百萬元（於2024年12月31日：約人民幣6,385.4百萬元）的持作出售的已落成物業、約人民幣1,849.9百萬元（於2024年12月31日：約人民幣957.1百萬元）的房屋及設備及約人民幣37.5百萬元（於2024年12月31日：無）的受限制現金（於2024年12月31日：無）、約人民幣318.5百萬元（於2024年12月31日：無）的聯營公司投資（於2024年12月31日：無）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2024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工具以對沖其利率風險。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Human resources

As at 30 June 2025, the Group employed a total of 4,527 staff (as at 30 June 2024: 4,986 staff). 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 2025 and up to the date of this announcement.

#### 人力資源

於2025年6月30日，本集團僱用員工4,527人（於2024年6月30日：4,986人）。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2025年6月30日後及直至本公告日期，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 2024: nil).

### PROSPECTS

Looking ahead to the second half of 2025, 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.

It is anticipated that the nation will continue to adhere to the policy direction which has been maintained since the first half of 2025, in respect of upholding the general principle of seeking progress while maintaining stability. It is expected that the nation will fully, accurately, and comprehensively implement a new development philosophy by way of accelerating the establishment of a new development paradigm, further strengthening the domestic circulation, and addressing external uncertainties with high-quality development, and driving sustainable, stable, and healthy economic growth. Under this background, macroeconomic policies are expected to be further implemented in developing the overall economy including the real estate sector in striving steady and positive growth. As a result, the real estate market is anticipated to be stabilised and well supported.

In the second half of 2025, 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 (2024年同期：無)。

### 前景展望

展望2025年下半年，中國房地產行業面臨各種機遇及挑戰。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。

預期國家將繼續堅持2025年上半年以來的政策方向，堅持穩中求進總基調，完整準確全面貫徹新發展理念，加快構建新發展格局，進一步做強國內大循環，以高質量發展的確定性應對外部不確定性，推動經濟持續平穩健康發展。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。

2025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 28 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 2025 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”) as 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.

## 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* as 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.

### 致眾安集團有限公司全體股東

*(於開曼群島註冊成立的獲豁免有限公司)*

## 緒言

吾等已審閱第28至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2025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。

## 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。

## Independent Review Report (Continued) 獨立審閱報告 (續)

### 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

22 August 2025

### 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

2025年8月22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 2025  
截至2025年6月30日止六個月

		Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>	4	<b>6,558,731</b>	9,282,943
Cost of sales	銷售成本		<b>(5,870,005)</b>	(7,452,901)
<b>Gross profit</b>	<b>毛利</b>		<b>688,726</b>	1,830,042
Other income and gains	其他收入及收益	4	<b>167,381</b>	40,109
Selling and distribution expenses	銷售及分銷開支		<b>(105,704)</b>	(117,137)
Administrative expenses	行政開支		<b>(186,307)</b>	(253,610)
Other expenses:	其他開支：			
Impairment loss on property and equipment	房屋及設備減值虧損		<b>(24,186)</b>	-
Other operating expenses	其他經營開支		<b>(89,585)</b>	(51,093)
Finance costs	財務費用		<b>(148,077)</b>	(77,409)
Changes in fair value of investment properties	投資物業的公允價值變動	9	<b>(23,100)</b>	(535,900)
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>(311)</b>	21,455
Associates	聯營公司		<b>26,576</b>	(3,591)
<b>Profit before tax</b>	<b>除稅前利潤</b>	5	<b>305,413</b>	852,866
Income tax expense	所得稅開支	6	<b>(214,672)</b>	(734,965)
<b>Profit for the period</b>	<b>期內利潤</b>		<b>90,741</b>	117,901
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		<b>64,557</b>	62,509
Non-controlling interests	非控股權益		<b>26,184</b>	55,392
			<b>90,741</b>	117,901
<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>RMB1.15 cents</b> <b>人民幣1.15分</b>	RMB1.11 cents 人民幣1.11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 2025  
截至2025年6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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>90,741</b>	117,901
<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>(3,574)</b>	6,499
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>(3,574)</b>	6,499
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>(9,206)</b>	19,661
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>(21,987)</b>	(1,932)
Income tax effect	所得稅影響	<b>5,497</b>	482
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>(25,696)</b>	18,211
<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>(29,270)</b>	24,710
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>61,471</b>	142,611
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	<b>42,109</b>	81,613
Non-controlling interests	非控股權益	<b>19,362</b>	60,998
		<b>61,471</b>	142,611

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明合併財務狀況表

30 June 2025  
2025年6月30日

			30 June 2025 2025年6月30日	31 December 2024 2024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	房屋及設備	8	2,177,727	2,235,984
Investment properties	投資物業	9	4,762,100	4,785,200
Properties under development	開發中物業	10	1,385,142	1,376,934
Right-of-use assets	使用權資產		11,172	20,790
Restricted cash	受限制現金	14	41,332	7,450
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	99,813	440,275
Long term prepayments and deposits	長期預付款及押金		440,595	584,208
Investments in joint ventures	於合營企業的投資		866,524	996,022
Investments in associates	於聯營公司的投資		1,944,490	1,236,041
Deferred tax assets	遞延稅項資產		233,453	268,495
Total non-current assets	總非流動資產		11,962,348	11,951,399
<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	13,026,826	13,284,073
Properties under development	開發中物業	10	1,337,835	6,510,845
Inventories	存貨		27,910	28,460
Trade receivables	應收貿易賬款	13	312,655	581,656
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		2,071,680	2,999,023
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		86,773	75,459
Loans to joint ventures	貸款予合營企業		348,598	253,783
Loans to associates	貸款予聯營公司		733,804	771,551
Restricted cash	受限制現金	14	204,614	956,351
Cash and cash equivalents	現金及現金等價物	14	891,204	1,823,340
Investment properties classified as held for sale	分類為持作銷售的投資物業	9	6,900	26,800
Total current assets	總流動資產		19,048,799	27,311,341

# Interim Condensed Consolidated Statement of Financial Position (Continued)

## 中期簡明合併財務狀況表 (續)

30 June 2025  
2025年6月30日

			30 June 2025 2025年6月30日	31 December 2024 2024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>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	15	3,456,991	4,906,366
Other payables and accruals	其他應付款項及應計費用		1,212,409	1,709,540
Contract liabilities	合約負債		2,154,638	8,072,903
Lease liabilities	租賃負債		15,803	12,841
Advances from joint ventures	合營企業墊款		546,497	704,140
Advances from associates	聯營公司墊款		906,056	906,056
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	737,159	2,406,762
Tax payable	應付稅項		2,868,424	2,771,301
Total current liabilities	總流動負債		11,897,977	21,489,909
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		7,150,822	5,821,432
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		19,113,170	17,772,831
<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	5,984,203	4,136,040
Deferred tax liabilities	遞延稅項負債		718,176	732,881
Other non-current liabilities	其他非流動負債		4,091	3,369
Lease liabilities	租賃負債		5,169	22,176
Total non-current liabilities	總非流動負債		6,711,639	4,894,466
<b>Net assets</b>	<b>淨資產</b>		12,401,531	12,878,365
<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	498,653	498,653
Reserves	儲備		9,812,942	9,771,876
			10,311,595	10,270,529
<b>Non-controlling interests</b>	<b>非控股權益</b>		2,089,936	2,607,836
<b>Total equity</b>	<b>總權益</b>		12,401,531	12,878,365

# 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 2025

截至2025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 實益溢餘 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 法定儲備基金 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 2025 (audited) 於2025年1月1日 (經審核)	498,653	2,989,383	39,318	574,363	17,066	191,872	8,239	(8,916)	20,854	5,939,897	10,270,529	2,807,836	12,878,365
Profit for the period 期內利潤	-	-	-	-	-	-	-	-	-	64,557	64,557	26,184	90,741
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	-	-	-	-	-	-	-	-	(5,958)	-	(5,958)	(6,822)	(12,780)
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	-	-	-	-	-	-	-	(16,490)	-	-	(16,490)	-	(16,490)
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	(16,490)	(5,958)	64,557	42,109	19,362	61,471
Dividends paid to non-controlling shareholders 支付予非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	(2,648)	(2,648)
Acquisition of non-controlling interests 收購非控股權益	-	-	-	3,073	-	-	-	-	-	-	3,073	(535,014)	(531,941)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income 於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	-	-	-	-	-	-	-	12,349	-	(16,465)	(4,116)	-	(4,116)
Capital injection from non-controlling shareholders 非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	400	400
At 30 June 2025 (unaudited) 於2025年6月30日 (未經審核)	498,653	2,989,383*	39,318*	577,436*	17,066*	191,872*	8,239*	(13,657)*	14,896*	5,987,789*	10,311,995	2,089,936	12,401,531
At 1 January 2024 (audited) 於2024年1月1日 (經審核)	498,653	2,989,383	39,318	608,515	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	-	-	-	-	-	-	-	-	20,554	-	20,554	5,606	26,160
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	-	-	-	-	-	-	-	(1,450)	-	-	(1,450)	-	(1,450)
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	(1,450)	20,554	62,509	81,613	60,998	142,611
Dividends paid to non-controlling shareholders 支付予非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	(3,359)	(3,359)
Dissolution of subsidiary 附屬公司解散	-	-	-	-	-	-	-	-	-	-	-	1,004	1,004
At 30 June 2024 (unaudited) 於2024年6月30日 (未經審核)	498,653	2,989,383*	39,318*	608,515*	17,066*	191,872*	8,239*	2,300*	(36,529)*	5,982,282*	10,301,102	2,794,354	13,095,456

\* These reserve accounts comprise the consolidated other reserves of RMB9,812,942,000 (30 June 2024: RMB9,802,449,000) 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其他儲備人民幣9,812,942,000元 (2024年6月30日：人民幣9,802,449,000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 2025  
截至2025年6月30日止六個月

	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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	<b>305,413</b>	852,866
Adjustments for:	調整：		
Depreciation of property and equipment	房屋及設備折舊	<b>61,981</b>	65,709
Depreciation of right-of-use assets	使用權資產折舊	<b>4,283</b>	11,028
Changes in fair value of investment properties	投資物業的公允價值變動	<b>23,100</b>	535,900
Gain on remeasurement of investments in an associate	重新計量於聯營公司投資的收益	<b>(153,398)</b>	-
Loss/(gain) on disposal of right-of-use assets	出售使用權資產的虧損／(收益)	<b>216</b>	(5,918)
Loss/(gain) on disposal of subsidiaries	出售附屬公司的虧損／(收益)	<b>3,537</b>	(2,863)
Loss on disposal of joint ventures	出售合營企業的虧損	<b>4,172</b>	-
Gain on 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的收益	<b>(1,212)</b>	-
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	<b>(2,986)</b>	(5,782)
Share of profits and losses of:	分佔以下的利潤及虧損：		
Joint ventures	合營企業	<b>311</b>	(21,455)
Associates	聯營公司	<b>(26,576)</b>	3,591
Loss/(gain) on disposal of items of property and equipment	出售房屋及設備項目的虧損／(收益)	<b>64</b>	(611)
Impairment of financial assets	金融資產的減值	<b>73,871</b>	37,521
Impairment of properties under development	開發中物業的減值	<b>5,799</b>	-
Impairment provision for property and equipment	房屋及設備減值撥備	<b>24,186</b>	-
Impairment provision for right-of-use assets	使用權資產減值撥備	<b>337</b>	-
Impairment of an investment in a joint venture	於一間合營企業的投資減值	<b>-</b>	5,626
Write down to net realisable value of completed properties held for sale	持作銷售的已落成物業撇減至可變現淨值	<b>138,465</b>	125,495
Interest income	利息收入	<b>(4,349)</b>	(12,295)
Finance costs	財務費用	<b>148,077</b>	77,409
		<b>605,291</b>	1,666,221
Increase in properties under development	開發中物業增加	<b>(158,990)</b>	(2,497,977)
Decrease in completed properties held for sale	持作銷售已落成物業減少	<b>5,446,044</b>	6,979,265
Decrease/(increase) in trade receivables	應收貿易賬款減少／(增加)	<b>258,417</b>	(90,307)
Increase in deposits and other receivables	押金及其他應收款項增加	<b>(39,141)</b>	(59,137)
Decrease/(increase) in prepayments and other assets	預付款及其他資產減少／(增加)	<b>398,472</b>	(10,417)
Decrease in long term prepayments and deposits	長期預付款及押金減少	<b>13,613</b>	88,361
Decrease in inventories	存貨減少	<b>550</b>	1,061
Decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少	<b>755,355</b>	576,643
(Decrease)/increase in trade payables	應付貿易賬款(減少)／增加	<b>(1,448,558)</b>	1,599,721
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	<b>62,384</b>	(29,383)
Decrease in contract liabilities	合約負債減少	<b>(5,898,309)</b>	(7,360,764)
Increase in non-current liabilities	非流動負債增加	<b>722</b>	-
<b>Cash (used in)/generated from operations</b>	<b>經營業務(耗用)／產生的現金</b>	<b>(4,150)</b>	863,287

## 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 2025

截至2025年6月30日止六個月

	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest received	已收利息	4,349	12,295
Interest paid	已付利息	(156,621)	(175,708)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(95,831)	(358,200)
<b>Net cash (used in)/from operating activities</b>	<b>經營業務(耗用)／產生的現金淨額</b>	<b>(252,253)</b>	341,674
<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
(Loans to)/repayment from joint ventures	(貸款予合營企業)／合營企業還款	(94,815)	167,701
Repayment from/(loans to) associates	聯營公司還款／(貸款予聯營公司)	37,747	(136,516)
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	(16,027)	(6,323)
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	7,119	22,789
Prepayment for equity interest in an associate	預付一間聯營公司股權款項	(80,000)	(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	購入房屋及設備項目	(31,943)	(25,636)
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	292	7,821
<b>Net cash (used in)/from investing activities</b>	<b>投資業務(耗用)／產生的現金淨額</b>	<b>(177,627)</b>	28,011
<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	1,378,775	663,531
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(1,200,215)	(1,375,000)
Advances from associates	聯營公司墊款	-	6,159
Repayment to joint ventures	向合營企業還款	(157,643)	(77,624)
Repayment of lease liabilities	償還租賃負債	(9,988)	(20,145)
Capital injection by non-controlling interests	非控股權益注資	400	-
Decrease in amounts due to non-controlling shareholders	應付非控股股東款項減少	(476,676)	-
(Increase)/decrease in restricted cash	受限制現金(增加)／減少	(37,500)	208,000

# 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 2025

截至2025年6月30日止六個月

	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Net cash used in financing activities</b>	融資活動耗用的現金淨額	<b>(502,847)</b>	(595,079)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(932,727)</b>	(225,394)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	<b>1,823,340</b>	787,166
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	<b>591</b>	26,160
<b>Cash and cash equivalents at the end of period</b>	期末現金及現金等價物	<b>891,204</b>	587,932
<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>891,204</b>	587,932

# 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 2025

截至2025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 2025 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 2024.

### 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2025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2024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 2025  
截至2025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 year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21                      *Lack of Exchangeability*

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

## 3. OPERATING SEGMENT INFORMATION

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

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

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.

## 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經修訂國際財務報告準則會計準則外，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2024年12月31日止年度的年度財務資料所應用者貫徹一致。

國際會計準則第21號之修訂本                      缺乏可兌換性

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。

## 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，在中國內地及日本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 2025

截至2025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 2025 and 2024, respectively.

### 3. 經營分部資料 (續)

下表分別呈列本集團經營分部截至2025年及2024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 2025 (unaudited)	截至2025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	6,192,424	366,307	6,558,731
Intersegment sales	分部間銷售	5,548	–	5,548
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(5,548)
Revenue from operations	經營收入			6,558,731
<b>Segment results:</b>	<b>分部業績：</b>	<b>338,166</b>	<b>(32,753)</b>	<b>305,413</b>
<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	311	–	311
Associates	聯營公司	(26,576)	–	(26,576)
Depreciation and amortisation	折舊及攤銷	5,901	60,363	66,264
Capital expenditure	資本開支	927	31,016	31,943

# 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 2025  
截至2025年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

The following tables presented revenue and profit/(loss) information regarding the Group's operating segments for the six months ended 30 June 2025 and 2024, respectively. (Continued)

下表分別呈列本集團經營分部截至2025年及2024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 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	8,408	68,329	76,737
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 2025

截至2025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 2025 and 31 December 2024, respectively:

### 3. 經營分部資料 (續)

下表分別呈列本集團經營分部於2025年6月30日及2024年12月31日的分部資產及負債資料：

As at 30 June 2025 (unaudited)	於2025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>17,728,717</b>	<b>14,202,145</b>	<b>31,930,862</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			<b>(919,715)</b>
<b>Total assets</b>	<b>總資產</b>	<b>17,728,717</b>	<b>13,282,430</b>	<b>31,011,147</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>11,509,382</b>	<b>8,019,949</b>	<b>19,529,331</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷			<b>(919,715)</b>
Total liabilities	總負債	<b>10,589,667</b>	<b>8,019,949</b>	<b>18,609,616</b>

  

As at 31 December 2024 (Audited)	於2024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>	25,877,013	13,577,036	39,454,049
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(191,309)
<b>Total assets</b>	<b>總資產</b>	25,877,013	13,385,727	39,262,740
<b>Segment liabilities</b>	<b>分部負債</b>	18,532,091	8,043,593	26,575,684
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷			(191,309)
Total liabilities	總負債	18,340,782	8,043,593	26,384,375

# 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 2025  
截至2025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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國內地	6,558,731	9,282,943

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 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國內地	11,206,697	10,837,321
Others	其他	422,385	405,308
Total	總計	11,629,082	11,242,629

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

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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國內地	6,558,731	9,282,943

上述收入資料乃根據客戶所在地劃分。

#### (b) 非流動資產

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國內地	11,206,697	10,837,321
Others	其他	422,385	405,308
Total	總計	11,629,082	11,242,629

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

## Notes to 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 2025

截至2025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 2025 and 2024.

### 4. REVENUE, OTHER INCOME AND GAINS

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

### 3. 經營分部資料 (續)

#### 關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團截至2025年及2024年6月30日止六個月收入的10%或以上。

### 4. 收入、其他收入及收益

收入、其他收入及收益的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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	6,493,835	9,234,297
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	64,896	48,646
Total	總計	6,558,731	9,282,943

# 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 2025

截至2025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)

Disaggregated revenue information for revenue from contracts with customers

客戶合約收入之分拆收入資料

Segments	分部	For the six months ended 30 June 2025			
		截至2025年6月30日止六個月			
		Property development	Property management and other services	Hotel operation	Total
		物業開發	物業管理及其他服務	酒店經營業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Types of goods or services</b>	<b>貨品或服務種類</b>				
Sale of properties	銷售物業	6,159,498	-	-	6,159,498
Hotel operating income	酒店經營收入	-	-	99,181	99,181
Property management and other services	物業管理及其他服務	-	235,156	-	235,156
Total	總計	6,159,498	235,156	99,181	6,493,835
<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	6,159,498	-	99,181	6,258,679
Over time	隨時間	-	235,156	-	235,156
Total	總計	6,159,498	235,156	99,181	6,493,835

## 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 2025

截至2025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)

Segments	分部	For the six months ended 30 June 2024 截至2024年6月30日止六個月			
		Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management and other services 物業管理及 其他服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operation 酒店經營 業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<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 2025  
截至2025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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Subsidy income <sup>(a)</sup>	補貼收入 <sup>(a)</sup>	579	2,429
Interest income	利息收入	4,349	12,295
Others	其他	4,851	2,006
Sub-total	小計	9,779	16,730
<b>Gains</b>	<b>收益</b>		
Foreign exchange gain	匯兌收益	6	5,329
Gain on remeasurement of investments in an associate <sup>(b)</sup>	重新計量於聯營公司投資的 收益 <sup>(b)</sup>	153,398	–
Compensation of lease termination	租賃終止補償	–	2,876
Gain on disposal of subsidiaries	出售附屬公司收益	–	2,863
Gain on disposal of items of property and equipment	出售房屋及設備項目的收益	–	611
Gain on disposal of right-of-use assets	出售使用權資產收益	–	5,918
Gain on disposal of items 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的收益	1,212	–
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	2,986	5,782
Sub-total	小計	157,602	23,379
Total	總計	167,381	40,109

## 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 2025

截至2025年6月30日止六個月

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

- (a) There are no unfulfilled conditions or contingencies relating to these grants.
- (b) On 7 January 2019, the Company's subsidiary China New City Group Limited allotted and issued 178,280,000 shares to settle the consideration for the acquisition of 22.65% equity interests in Zhejiang Xinnongdu Holdings Group Limited ("XND") by Zhejiang Zhongan Shenglong Commercial Co., Ltd. (the "Purchaser"), an indirect non-wholly owned subsidiary of the Company, from Hangzhou Oriental Culture Tourism Group Co., Ltd. ("the Seller") under the equity transfer agreement dated 20 July 2018 (the "Transaction"). The Seller had filed a lawsuit against China New City Group Limited to cancel the Transaction. By mediation through the High People's Court of Zhejiang Province, China New City Group Limited, 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 was required to pay RMB210,000,000 to the Seller by 30 June 2025. As at 30 June 2025, a sum of RMB210,000,000 was fully paid by the Purchaser to the Seller and the Purchaser acquired 22.65% equity interests in XND. After the settlement of the Transaction, together with a 19.85% equity interests of XND, which was acquired by the Purchaser with cash consideration in 2017, the Purchaser currently holds a total of 42.50% equity interests and had a significant influence on XND. The excess of the Purchaser's share of the fair value of the identifiable net assets of XND over the cost of the investment, amounting to approximately RMB153,398,000 as at the date of Transaction completion, was recorded as other gain in the Group's condensed consolidated statement of profit and loss for the 6 months ended 30 June 2025.

#### 4. 收入、其他收入及收益 (續)

- (a) 概無與該等補助有關的未達成條件或或然事件。
- (b) 於2019年1月7日，本公司附屬公司中國新城市集團有限公司配發及發行178,280,000股股份，以結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2018年7月20日訂立的股權轉讓協議向杭州東方文化園旅業集團有限公司（「賣方」）收購浙江新農都實業有限公司（「新農都」）的22.65%股權（「交易」）的代價。賣方已向中國新城市集團有限公司發起訴訟，要求取消交易。經浙江省高級人民法院調解後，中國新城市集團有限公司、買方及賣方訂立和解契據（該契據於2024年5月27日生效），以最終及完全解決各方就交易的所有爭議。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。於2025年6月30日，買方已向賣方悉數支付人民幣210,000,000元，而買方已收購新農都的22.65%股權。交易交割後，連同買方於2017年以現金代價收購的新農都19.85%股權，買方目前合共持有新農都的42.50%股權，對新農都具有重大影響力。買方應佔新農都可識別淨資產的公允價值超出投資成本的差額於交易完成日期約為人民幣153,398,000元，已於本集團截至2025年6月30日止六個月的簡明合併損益表內列作其他收益。

# 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 2025  
截至2025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		
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
Cost of properties sold	已出售物業成本	12	5,446,044	6,979,265
Depreciation of property and equipment	房屋及設備折舊		61,981	65,709
Depreciation of right-of-use assets	使用權資產折舊		4,283	11,028
Lease payments not included in the measurement of lease liabilities	不包括計量租賃負債的租賃付款		10,183	14,640
Staff costs including directors' and chief executive's remuneration:	員工成本(包括董事及主要行政人員酬金)：			
– Salaries and other staff costs	– 工資及其他員工成本		148,015	158,570
– Pension scheme contributions*	– 退休金計劃供款*		26,792	28,278
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支(包括賺取租金的投資物業產生的維修及修理)		3,115	2,717
Gain on remeasurement of investments in an associate	重新計量於聯營公司投資的收益		(153,398)	–
Foreign exchange differences, net	匯兌差額，淨值		(6)	(5,329)
Fair value (gain)/loss, net:	公允價值(收益)／虧損，淨額：			
Changes in fair value of investment properties	投資物業的公允價值變動	9	23,100	535,900
Change in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產公允價值變動		(2,986)	(5,782)
Loss/(gain) on disposal of items of property and equipment	出售房屋及設備項目的虧損／(收益)		64	(611)
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		138,465	125,495
Compensation of lease termination	租賃終止補償		–	(2,876)
Loss/(gain) on disposal of subsidiaries	出售附屬公司的虧損／(收益)		3,537	(2,863)
Loss on disposal of joint ventures	出售合營企業虧損		4,172	–
Loss/(gain) on disposal of right-of-use assets	出售使用權資產虧損／(收益)		216	(5,918)
Gain on disposal of items 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項目的收益		(1,212)	–
Impairment provision for property and equipment**	房屋及設備減值撥備**		24,186	–
Impairment provision for right-of-use assets**	使用權資產減值撥備**		337	–
Write down to net realisable value of properties under development	開發中物業撇減至可變現淨值		5,799	–
Impairment of an investment in a joint venture**	於合營企業的投資減值**		–	5,626
Impairment of financial assets:**	金融資產減值:**			
Impairment of trade receivables	應收貿易賬款減值		10,504	3,863
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值		63,367	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 2025

截至2025年6月30日止六個月

#### 6. INCOME TAX EXPENSE

The Group's subsidiaries incorporated in Hong Kong, Japan and Canada are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong, Japan and Canada during the period (six months ended 30 June 2024: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2024: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

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

#### 6. 所得稅開支

由於本集團於香港、日本及加拿大註冊成立的附屬公司期內於香港、日本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2024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2024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	
		2025	2024
		2025年	2024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	184,460	435,602
PRC land appreciation tax for the period	期內中國土地增值稅	8,521	495,433
Deferred tax	遞延稅項	21,691	(196,070)
Total tax charge for the period	期內稅項支出總額	214,672	734,965

# 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 2025  
截至2025年6月30日止六個月

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB64,557,000 (six months ended 30 June 2024: RMB62,509,000) and the weighted average number of ordinary shares of 5,635,809,800 (six months ended 30 June 2024: 5,635,809,800) outstanding during the period, as adjusted to reflect the rights issued during the period.

The calculations of basic earnings per share are based on:

### 7. 母公司普通股持有人應佔每股盈利

每股基本盈利金額是根據母公司普通股持有人應佔期內利潤人民幣64,557,000元(截至2024年6月30日止六個月:人民幣62,509,000元),以及期內發行在外普通股加權平均數5,635,809,800股(截至2024年6月30日止六個月:5,635,809,800股)計算,已予調整以反映期內的已發行權益。

計算每股基本盈利乃基於:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通股持有人應佔利潤	<b>64,557</b>	62,509
		<b>Number of shares</b> 股份數目	
		2025 2025年	2024 2024年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	<b>5,635,809,800</b>	5,635,809,800

No adjustment has been made to the basic profit per share amount presented for the period ended 30 June 2025 and 2024 as the Group had no potential dilutive ordinary shares in issue during the period ended 30 June 2025 (six months ended 30 June 2024: Nil).

由於本集團於截至2025年6月30日止期間並無潛在攤薄已發行普通股(截至2024年6月30日止六個月:無),故並無就截至2025年及2024年6月30日止期間呈報的每股基本利潤金額作出調整。

## 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 2025

截至2025年6月30日止六個月

#### 8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group had an addition of property and equipment with a cost of RMB31,943,000 which was acquired (six months ended 30 June 2024: RMB25,636,000), and disposed of property and equipment with a net carrying amount of RMB3,789,000 (six months ended 30 June 2024: RMB7,638,000).

As at 30 June 2025, certain of the Group's property and equipment with net carrying amount of approximately RMB1,849,924,000 (31 December 2024: RMB957,123,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

During the six months ended 30 June 2025, an impairment loss of RMB24,186,000 (six months ended 30 June 2024: Nil) was recognised for property and equipment.

#### 8. 房屋及設備

截至2025年6月30日止六個月，本集團額外收購成本為人民幣31,943,000元的房屋及設備（截至2024年6月30日止六個月：人民幣25,636,000元）及出售賬面淨值為人民幣3,789,000元的物業及設備（截至2024年6月30日止六個月：人民幣7,638,000元）。

於2025年6月30日，本集團若干物業及設備賬面淨值約人民幣1,849,924,000元（2024年12月31日：人民幣957,123,000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2025年6月30日止六個月，本集團就物業及設備確認減值虧損人民幣24,186,000元（截至2024年6月30日止六個月：無）。

#### 9. INVESTMENT PROPERTIES

#### 9. 投資物業

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元 (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 2024 (audited)	於2024年1月1日 (經審核)	4,840,200	18,600	4,858,800
Transfers from completed properties held for sale	轉撥自持作銷售的已落成物業	341,512	-	341,512
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	(388,312)	-	(388,312)
At 31 December 2024 and 1 January 2025 (audited)	於2024年12月31日及2025年1月1日 (經審核)	4,785,200	26,800	4,812,000
Disposal	出售	-	(19,900)	(19,900)
Changes in fair value of investment properties	投資物業公允價值變動	(23,100)	-	(23,100)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	4,762,100	6,900	4,769,000

# 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 2025  
截至2025年6月30日止六個月

### 9. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties as at 30 June 2025 were revalued with the assistance of an independent professionally qualified valuer, Royson Valuation Advisory Limited, at fair value. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards. The valuation is arrived at with the adoption of an income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates.

As at 30 June 2025 certain of the Group's investment properties with a carrying amount of RMB3,405,621,000 (31 December 2024: RMB3,458,315,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

### 9. 投資物業 (續)

本集團投資物業於2025年6月30日由獨立專業合資格估值師匯辰評估諮詢有限公司按公允價值重估。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。估值乃採納收入法藉計入現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適當利率將價值撥充資本而達致。

於2025年6月30日，根據附註16所披露，本集團賬面值為人民幣3,405,621,000元（2024年12月31日：人民幣3,458,315,000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。

### 10. PROPERTIES UNDER DEVELOPMENT

### 10. 開發中物業

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at beginning of period/year	期初／年初賬面值	7,887,779	20,977,365
Additions	增加	168,259	4,093,410
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	(5,327,262)	(17,327,972)
Impairment losses transferred to properties held for sale	轉撥至持作銷售物業的減值虧損	-	144,976
Impairment losses recognised	已確認減值虧損	(5,799)	-
Carrying amount at end of period/year	期末／年末賬面值	2,722,977	7,887,779
Current assets	流動資產	1,337,835	6,510,845
Non-current assets	非流動資產	1,385,142	1,376,934
Total	總計	2,722,977	7,887,779

## 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 2025

截至2025年6月30日止六個月

#### 10. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

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

As at 30 June 2025, certain of the Group's properties under development with a carrying amount of RMB761,220,000 (31 December 2024: RMB3,062,702,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

#### 10. 開發中物業 (續)

除一處位於加拿大及一處位於日本的物業外，本集團開發中物業均位於中國內地。

於2025年6月30日，根據附註16所披露，本集團賬面值為人民幣761,220,000元（2024年12月31日：人民幣3,062,702,000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。

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

#### 11. 指定為按公允價值計量且其變動計入其他全面收益的權益投資

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Equity investments designated at fair value through other comprehensive income</b>			
Unlisted equity investments, at fair value			
Zhejiang Xinnongdu Holdings Group Limited	浙江新農都控股集團有限公司	-	340,354
Emotibot Technologies Limited	竹間智能科技有限公司	57,744	57,744
Suzhou Heyang Intelligent Manufacturing Co., Ltd.	蘇州和陽智能製造股份有限公司	35,000	35,000
Chinese International School	中國國際學校	7,069	7,177
Total	總計	<b>99,813</b>	440,275

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 2025  
截至2025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 2025</b>	31 December 2024
		<b>2025年6月30日</b>	2024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>13,284,073</b>	7,551,181
Transfer from properties under development	轉撥自開發中物業	<b>5,327,262</b>	17,327,972
Cost of properties sold	已出售物業成本	<b>(5,446,044)</b>	(10,970,939)
Transfer to Investment properties	轉撥至投資物業	-	(341,512)
Impairment losses from properties under development	開發中物業的減值虧損	-	(144,976)
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	<b>(138,465)</b>	(137,653)
Carrying amount at period/year end	期末/年末賬面值	<b>13,026,826</b>	13,284,073

As at 30 June 2025, certain of the Group's completed properties held for sale with a carrying amount of RMB6,852,707,000 (31 December 2024: RMB6,385,415,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

於2025年6月30日，根據附註16所披露，本集團賬面值為人民幣6,852,707,000元（2024年12月31日：人民幣6,385,415,000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 2025

截至2025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:

		<b>30 June 2025</b>	31 December 2024
		<b>2025年6月30日</b>	2024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>305,489</b>	566,066
Over six months but within one year	超過六個月但一年內	<b>15,857</b>	19,820
Over one year but within two years	超過一年但兩年內	<b>21,386</b>	15,343
Over two years but within three years	超過兩年但三年內	<b>62</b>	62
Over three years	超過三年	<b>1,120</b>	1,120
Impairment	減值	<b>343,914</b>	602,411
		<b>(31,259)</b>	(20,755)
Net carrying amount	賬面淨值	<b>312,655</b>	581,656

#### 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：

# 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 2025  
截至2025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 2025</b>	31 December 2024
		<b>2025年6月30日</b>	2024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>1,095,818</b>	2,779,691
Time deposits	定期存款	<b>41,332</b>	7,450
Subtotal	小計	<b>1,137,150</b>	2,787,141
Less: Restricted cash	減：受限制現金	<b>245,946</b>	963,801
Cash and cash equivalents	現金及現金等價物	<b>891,204</b>	1,823,340
Current assets	流動資產	<b>204,614</b>	956,351
Non-current assets	非流動資產	<b>41,332</b>	7,450
Restricted cash	受限制現金	<b>245,946</b>	963,801

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 2025, the guarantee deposits amounted to approximately RMB168,265,000 (31 December 2024: RMB925,838,000).

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2025年6月30日，該擔保按金約為人民幣168,265,000元（2024年12月31日：人民幣925,838,000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 2025

截至2025年6月30日止六個月

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

As at 30 June 2025, the non-current time deposits amounted to approximately RMB7,181,000 (31 December 2024: RMB7,191,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

As at 30 June 2025, pursuant to relevant regulations in the local government, the non-current time deposits amounted to approximately RMB33,000,000 (31 December 2024: RMB30,772,000) were required to place in designated bank accounts as guarantee deposits for the construction of the related properties.

Besides, certain of the Group's bank accounts of approximately RMB37,500,000 (31 December 2024: nil) were pledged to banks for the timely repayment of the loans as disclosed in note 16.

#### 15. TRADE PAYABLES

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

		<b>30 June 2025</b>	31 December 2024
		<b>2025年6月30日</b>	2024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>1,797,226</b>	3,687,315
Over six months but within one year	超過六個月但一年內	<b>1,453,980</b>	1,182,655
Over one year but within two years	超過一年但兩年內	<b>185,716</b>	16,394
Over two years but within three years	超過兩年但三年內	<b>20,069</b>	20,002
		<b>3,456,991</b>	4,906,366

The above balances are unsecured and interest-free and are normally settled based on the progress of construction. Certain suppliers have alleged claims against the Group relating to construction and services contracts, which have been adequately accrued and included in the above construction payables.

#### 14. 現金及現金等價物及受限制現金 (續)

於2025年6月30日，非流動定期存款約人民幣7,181,000元（2024年12月31日：人民幣7,191,000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2025年6月30日，根據地方政府的相關法規，非流動定期存款約人民幣33,000,000元（2024年12月31日：人民幣30,772,000元）須存放於指定銀行賬戶，作為相關物業建設的擔保按金。

此外，如註16所披露，本集團銀行存款約人民幣37,500,000元（2024年12月31日：無）已抵押予銀行，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。若干供應商已就本集團的建築及服務合約提出據稱索賠，有關索賠已充分計提及計入上述建築應付款項。

# 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 2025  
截至2025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 2025</b>	31 December 2024
		<b>2025年6月30日</b>	2024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>655,860</b>	2,098,730
Other loans – secured	其他貸款—有抵押	<b>81,299</b>	308,032
<b>Total – current</b>	<b>總計—流動</b>	<b>737,159</b>	2,406,762
Non-current:	非流動：		
Bank loans – secured	銀行貸款—有抵押	<b>5,301,475</b>	3,775,390
Other loans – secured	其他貸款—有抵押	<b>682,728</b>	360,650
<b>Total – non-current</b>	<b>總計—非流動</b>	<b>5,984,203</b>	4,136,040
<b>Total</b>	<b>總計</b>	<b>6,721,362</b>	6,542,802

  

		<b>30 June 2025</b>	31 December 2024
		<b>2025年6月30日</b>	2024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>737,159</b>	2,406,762
Over one year but within two years	超過一年但兩年內	<b>1,794,663</b>	1,517,610
Over two years but within five years	超過兩年但五年內	<b>1,180,540</b>	1,364,250
Over five years	超過五年	<b>3,009,000</b>	1,254,180
		<b>6,721,362</b>	6,542,802

## 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 2025

截至2025年6月30日止六個月

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

As at 30 June 2025, certain bank and other borrowings amounting to RMB1,627,337,000 (31 December 2024: RMB795,540,000) bore interest at fixed rates.

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

		<b>30 June 2025</b>	31 December 2024
		<b>2025年6月30日</b>	2024年12月31日
Effective interest rates	實際利率	<b>5.01%</b>	4.34%

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

		<b>30 June 2025</b>	31 December 2024
		<b>2025年6月30日</b>	2024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>6,721,362</b>	6,542,802

#### 16. 計息銀行及其他借款 (續)

於2025年6月30日，若干銀行及其他借款人民幣1,627,337,000元（2024年12月31日：人民幣795,540,000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 2025  
截至2025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>2025</b>	2024
			<b>2025年6月30日</b>	2024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 value of the Group's assets:	本集團資產之賬面值：			
Investment properties	投資物業	9	<b>3,405,621</b>	3,458,315
Properties under development	開發中物業	10	<b>761,220</b>	3,062,702
Property and equipment	房屋及設備	8	<b>1,849,924</b>	957,123
Completed properties held for sale	持作銷售已落成物業	12	<b>6,852,707</b>	6,385,415
Restricted cash	受限制現金	14	<b>37,500</b>	-
Investment in an associate	於聯營公司的投資		<b>318,475</b>	-
			<b>13,225,447</b>	13,863,555

At 30 June 2025, nil of the Group's borrowings (31 December 2024: RMB489,000,000) were guaranteed by Mr. Shi Zhongan.

於2025年6月30日，本集團並無借款（2024年12月31日：人民幣489,000,000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 2025

截至2025年6月30日止六個月

#### 17. SHARE CAPITAL

Shares

#### 17. 股本

股份

		<b>30 June 2025</b>	31 December 2024
		<b>2025年6月30日</b>	2024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)
Authorised:	法定：		
10,000,000,000 (31 December 2024: 10,000,000,000) ordinary shares of HK\$0.10 each	10,000,000,000股 (2024年 12月31日：10,000,000,000股) 每股面值0.10港元的普通股	<b>HK\$1,000,000</b> <b>1,000,000港元</b>	HK\$1,000,000 1,000,000港元
Issued and fully paid:	已發行及繳足：		
5,635,809,800 (31 December 2024: 5,635,809,800) ordinary shares of HK\$0.10 each	5,635,809,800股 (2024年 12月31日：5,635,809,800股) 每股面值0.10港元的普通股	<b>RMB498,653</b> <b>人民幣498,653元</b>	RMB498,653 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 2025  
截至2025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	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total compensation	薪酬總額	3,729	4,969

- (b) The balances due from/to related parties at 30 June 2025 and 31 December 2024 were loans to joint ventures/associates and advances from joint ventures/associates, which were unsecured and interest-free and repayable on demand.
- (c) As disclosed in note 16, nil of the Group's borrowings (31 December 2024: RMB489,000,000) were guaranteed by Mr. Shi Zhongan as at 30 June 2025 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2025年6月30日及2024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合營企業／聯營公司墊款，其為無抵押、免息且可按要求償還。
- (c) 如附註16所披露，於2025年6月30日，本集團並無借款（2024年12月31日：人民幣489,000,000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 2025

截至2025年6月30日止六個月

#### 19. COMMITMENTS

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

		<b>30 June 2025</b>	31 December 2024
		<b>2025年6月30日</b>	2024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:	已訂約但未撥備：		
Properties under development	開發中物業	<b>1,363,665</b>	1,477,939

#### 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.

#### 19. 承擔

於報告期末，本集團就房地產開發支出的承擔如下：

#### 20. 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。

# 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 2025  
截至2025年6月30日止六個月

### 20. CONTINGENT LIABILITIES (CONTINUED)

Mortgage facilities granted by banks (Continued)

### 20. 或有負債 (續)

銀行提供之按揭貸款 (續)

	<b>30 June 2025</b>	31 December 2024
	<b>2025年6月30日</b>	2024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: Mortgage facilities granted to purchasers of the Group's properties	<b>4,323,419</b>	5,736,610
就以下項目給予銀行的擔保： 本集團物業買家獲授按揭貸款		

### 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

### 21. 金融工具的公允價值及公允價值架構

本集團金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

	<b>Carrying amounts</b>		<b>Fair values</b>	
	賬面值		公允價值	
	<b>30 June 2025</b>	31 December 2024	<b>30 June 2025</b>	31 December 2024
	<b>2025年 6月30日</b>	2024年 12月31日	<b>2025年 6月30日</b>	2024年 12月31日
	<b>RMB'000</b>	RMB'000	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元	<b>人民幣千元</b>	人民幣千元
	<b>(Unaudited)</b>	(Audited)	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)	<b>(未經審核)</b>	(經審核)
<b>Financial liabilities</b> Interest-bearing bank and other borrowings	<b>1,627,337</b>	795,540	<b>1,644,671</b>	815,703
<b>金融負債</b> 計息銀行及其他借款				

## 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 2025

截至2025年6月30日止六個月

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

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

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:

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

#### 21. 金融工具的公允價值及公允價值架構 (續)

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

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：

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。

# 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 2025  
截至2025年6月30日止六個月

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

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ratio ("P/B") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which 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)

上市權益投資的公允價值乃基於收報市價計算。指定為按公允價值計量且其變動計入其他全面收益的非上市權益投資的公允價值採用基於市場的估值方法估算，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 and 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 2025

截至2025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 2025 and 31 December 2024:

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 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	N/A (31 December 2024: 1.3) 不適用 (2024年12月31日：1.3)	N/A (31 December 2024: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB N/A (31 December 2024: RMB17,018,000) 倍數增加/減少不適用 (2024年12月31日：5%) 會導致公允價值增加/減少人民幣不適用元 (2024年12月31日：人民幣17,018,000元)
		Discount for lack of marketability 缺乏市場流通性折讓	N/A (31 December 2024: 17%) 不適用 (2024年12月31日：17%)	N/A (31 December 2024: 5%) increase/decrease in discount would result in decrease/increase in fair value by RMB N/A (31 December 2024: RMB3,485,000) 折讓增加/減少不適用 (2024年12月31日：5%) 會導致公允價值減少/增加人民幣不適用元 (2024年12月31日：人民幣3,485,000元)

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

#### 21. 金融工具的公允價值及公允價值架構 (續)

以下乃於2025年6月30日及2024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 2025  
截至2025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:

### 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：

		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	23,600	-	63,173	86,773
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	-	-	99,813	99,813
As at 30 June 2025	於2025年6月30日	23,600	-	162,986	186,586

## 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 2025

截至2025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 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	13,641	–	61,818	75,459
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	–	–	440,275	440,275
As at 31 December 2024	於2024年12月31日	13,641	–	502,093	515,734

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 22 August 2025.

#### 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2025年8月22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 2025, 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 董事姓名	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of interest (Note 2) 權益概約百分比 (附註2)	Long/Short position 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 2025.

### 董事及主要行政人員於本公司證券的權益

於2025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2025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 2025, 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) 於相聯法團股份的好倉

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

*附註：*

此等股份由Whole Good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2025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 2025, 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2025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 2025.

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2025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 2025, 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2025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 2024 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 2025, 30 June 2025 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 2024 annual report of CNC. The CNC Scheme was valid and effective for a period of 10 years from 20 May 2015 and was expired on 19 May 2025, upon which no further option will be granted. As at 1 January 2025 and 19 May 2025, being the date of expiry of the CNC Scheme, there was no share option outstanding under the CNC Scheme.

### 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2024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2025年1月1日、2025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2024年年度報告中披露。中國新城市計劃自2015年5月20日起生效，為期10年，並於2025年5月19日屆滿，屆時將不再授予任何新購股權。於2025年1月1日及2025年5月19日(即中國新城市計劃之屆滿日期)，根據中國新城市計劃，並無尚未行使之購股權。

### 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 2025 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2025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 項目名稱	City/district 城市／區	Project type 物業規劃性質	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
<b>Zhejiang</b> 浙江						
1	Landscape Bay 景海灣	Hangzhou 杭州	Residential 住宅	485	145,367	92.6%
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%
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%
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%
5	White Horse Manor 白馬山莊	Hangzhou 杭州	Residential 住宅	2,259	550,000	90.0%
6	Qiaodao Lake Hotel 千島湖酒店	Hangzhou 杭州	Residential/hotel 住宅／酒店	4,728	220,747	66.0%
7	Ideal Bay 理想灣	Hangzhou 杭州	Residential/Retail 住宅／店鋪	1,548	834,000	45.9%
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%
9	Xixi New City 西溪新城市	Hangzhou 杭州	Commercial 商業	3,371	281,100	66.0%
10	Xixi Future Square 西溪未來里	Hangzhou 杭州	Residential 住宅	6,285	689,939	90.0%
11	Beverly 比華利	Hangzhou 杭州	Residential 住宅	6,198	160,000	90.0%
12	Xinnongdu 新農都	Hangzhou 杭州	Residential/commercial 住宅／商業	559	679,994	25.3%
13	Nan Hu Ming Yu 南湖明月	Hangzhou 杭州	Residential 住宅	984	400,000	59.9%
14	Tuankou Fenghuangshan Hotspring Hotel 湍口鳳凰山溫泉酒店	Hangzhou 杭州	Commercial 商業	630	40,000	59.4%
15	Fashion Color City 明彩城	Hangzhou 杭州	Commercial 商業	2,939	230,000	59.4%

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

Site Area (sq.m.) 地盤面積 (平方米)	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# 總建築面積#	Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III	
			Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③				
215,334	300,012	1,348	1,348	-	-	1,204	-	143	
89,173	241,695	39,386	39,386	-	-	23,905	-	15,481	
92,610	798,795	471,963	264,719	-	207,244	108,558	101,500	261,905	
207,390	1,098,065	1,098,065	-	-	1,098,065	1,098,065	-	-	
145,265	243,497	2,656	2,656	-	-	2,656	-	-	
119,398	46,691	46,691	46,691	-	-	-	46,691	-	
158,743	538,856	1,027	1,027	-	-	1,027	-	-	
46,703	199,224	211	211	-	-	211	-	-	
39,703	83,391	665	665	-	-	665	-	-	
65,796	109,782	618	618	-	-	618	-	-	
89,991	25,816	25,816	-	-	25,816	25,816	-	-	
991,736	1,217,335	1,055,987	1,055,987	-	-	24,662	68,168	963,157	
121,900	406,664	19,052	19,052	-	-	17,314	-	1,738	
37,500	63,502	63,502	-	63,502	-	-	63,502	-	
26,087	78,261	4,799	4,799	-	-	4,743	-	56	

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

### 持作發展及／或銷售的物業(續)

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	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
16	Chenhan Mansion 宸瀚里	Hangzhou 杭州	Residential 住宅	9,503	1,313,000	22.5%
17	Yunqiqiling 雲棲奇嶺	Hangzhou 杭州	Residential 住宅	6,449	492,000	36.0%
18	Cloud Land 蒲荷芸邸	Hangzhou 杭州	Residential 住宅	26,765	2,090,000	90.0%
19	Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	Residential 住宅	9,973	945,000	100.0%
20	Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	Residential/hotel 住宅／酒店	5,492	268,370	90.0%
21	Long Ying Hui Jin Zuo(Bin He Yin) 隆隱匯金座(濱和印)	Hangzhou 杭州	Commercial 商業	5,700	255,740	59.4%
22	Large Harbor bridge Project 大港橋項目	Hangzhou 杭州	Commercial 商業	5,692	425,060	21.6%
23	Chuyue Mansion 澄玥府	Hangzhou 杭州	Residential 住宅	16,799	688,940	90.0%
24	Zecui Ju 澤翠居	Hangzhou 杭州	Residential 住宅	6,500	467,680	90.0%
25	Weikechenming Mansion 未珂宸銘府	Hangzhou 杭州	Residential 住宅	11,536	1,470,170	45.0%
26	Zhangyuan Mansion 樟源府	Hangzhou 杭州	Residential 住宅	4,582	278,040	57.9%
27	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%
28	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%
29	Cixi New City 慈溪新城市	Cixi 慈溪	Residential/office/ Commercial 住宅／寫字樓／商業	467	238,080	59.4%
30	Comphor Tree Bay 香樹灣	Lishui 麗水	Residential 住宅	4,756	1,364,000	90.0%

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

Site Area (sq.m.) 地盤面積 (平方米)	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# 總建築面積#	Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③			
60,074	138,170	47,817	47,817	-	-	26,659	-	21,158
69,357	76,293	15,596	15,596	-	-	15,596	-	-
46,737	78,087	1,641	1,641	-	-	1,641	-	-
39,480	94,752	38,164	38,164	-	-	18,162	20,002	-
22,417	48,870	9,159	9,159	-	-	9,159	-	-
12,819	44,867	22,032	22,032	-	-	-	-	22,032
21,336	74,676	74,676	74,676	-	-	72,452	-	2,224
18,641	41,010	6,286	6,286	-	-	6,286	-	-
39,973	71,951	22,071	22,071	-	-	22,071	-	-
70,802	127,444	5,981	5,981	-	-	5,981	-	-
24,270	60,675	33,794	33,794	-	-	33,433	-	360
65,159	305,473	132,475	132,475	-	-	6,890	20,692	104,893
71,519	322,912	103,458	103,458	-	-	-	82,697	20,761
197,655	510,125	4,567	4,567	-	-	3,067	-	1,500
115,890	286,769	14,223	14,223	-	-	14,223	-	-

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

### 持作發展及／或銷售的物業(續)

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	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
31	Jiang Lin Mansion 江麟邸	Lishui 麗水	Residential 住宅	13,276	794,000	90.0%
32	Chenyue Land 宸樾名邸	Lishui 麗水	Residential 住宅	5,259	550,000	30.6%
33	Xiuhu Lotus Garden 秀湖荷院	Yiwu 義烏	Residential 住宅	31,026	1,620,000	90.0%
34	Lakeside Mansion 湖畔名邸	Yiwu 義烏	Residential 住宅	28,967	946,000	71.9%
35	Glory One 榮望里	Wenzhou 溫州	Residential 住宅	7,336	1,104,300	22.5%
36	Sky Tree 天空樹	Wenzhou 溫州	Residential/commercial 住宅／商業	6,567	1,430,000	22.5%
37	Sky Tree – II 天空樹 – 二期	Wenzhou 溫州	Residential 住宅	6,489	675,500	22.5%
38	Wenzhou Future City 溫州未來社區	Wenzhou 溫州	Residential 住宅	6,263	1,053,000	45.0%
39	Guyue Mansion 古越郡府	Shaoxing 紹興	Residential 住宅	21,569	1,133,000	90.0%
40	Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	Residential 住宅	20,524	2,165,000	44.1%
41	Shaoxing Future City 紹興未來社區	Shaoxing 紹興	Residential 住宅	4,548	963,680	51.3%
42	Cloud Chen Square 雲之宸里	Quzhou 衢州	Residential 住宅	8,901	945,700	45.9%
43	Ruyi Mansion 如意府	Zhoushan 舟山	Residential 住宅	5,382	242,000	90.0%
44	Heyuan Mansion 和源府	Taizhou 台州	Residential 住宅	7,036	611,000	90.0%
45	Taizhou Future City 台州未來社區	Taizhou 台州	Residential 住宅	6,570	1,860,000	90.0%
	<b>Subtotal for Zhejiang 浙江小計</b>			<b>3,481</b>	<b>33,120,315</b>	

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

Site Area (sq.m.) 地盤面積 (平方米)	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# 總建築面積#	Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③			
33,226	59,807	1,990	1,990	-	-	1,990	-	-
52,293	104,583	45,968	45,968	-	-	42,453	-	3,515
49,428	52,214	8,076	8,076	-	-	8,076	-	-
20,411	32,658	14,110	14,110	-	-	11,495	-	2,614
49,508	150,527	173	173	-	-	173	-	0
87,108	217,770	108,301	67,861	40,440	-	67,861	20,105	20,335
41,640	104,100	104,100	-	-	104,100	104,100	-	-
69,369	168,141	70,722	70,722	-	-	67,001	-	3,720
43,412	52,528	24,895	24,895	-	-	21,901	-	2,994
100,462	105,485	42,907	42,907	-	-	41,907	-	1,000
78,484	211,907	211,907	-	211,907	-	153,919	15,786	42,202
72,774	106,250	3,739	3,739	-	-	2,629	-	1,111
22,484	44,968	89	89	-	-	89	-	-
39,742	86,838	2,768	2,768	-	-	2,768	-	-
122,354	283,088	87,108	87,108	-	-	87,108	-	-
<b>4,206,153</b>	<b>9,514,524</b>	<b>4,090,578</b>	<b>2,339,504</b>	<b>315,849</b>	<b>1,435,225</b>	<b>2,158,536</b>	<b>439,143</b>	<b>1,492,899</b>

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

### 持作發展及／或銷售的物業(續)

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	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
<b>Anhui</b>						
<b>安徽</b>						
46	Green Harbour 綠色港灣	Hefei 合肥	Residential 住宅	492	350,453	84.2%
47	Vancouver City 溫哥華城	HuaiBei 淮北	Residential 住宅	32	50,993	100.0%
<b>Subtotal for Anhui</b> 安徽小計				<b>173</b>	<b>401,446</b>	
<b>Jiangsu</b>						
<b>江蘇</b>						
48	Xuzhou New City 徐州新城市	Xuzhou 徐州	Commercial 商業	320	180,000	30.3%
49	Nanjing Future City 南京未來里	Nanjing 南京	Residential 住宅	2,674	412,600	90.0%
50	Jiangyin Future City 江陰未來里	Wuxi 無錫	Residential 住宅	6,642	318,300	90.0%
<b>Subtotal for Jiangsu</b> 江蘇小計				<b>1,191</b>	<b>910,900</b>	
<b>Shandong</b>						
<b>山東</b>						
51	Qingdao New City 青島新城市	Qingdao 青島	Residential/commercial 住宅／商業	3,000	334,449	100.0%
52	Zhong An Future City 眾安未來里	Qingdao 青島	Residential 住宅	1,681	266,000	90.0%
53	Zhong An Square 眾安里	Qingdao 青島	Commercial 商業	2,215	88,000	90.0%
<b>Subtotal for Shandong</b> 山東小計				<b>2,225</b>	<b>688,449</b>	

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

Site Area (sq.m.) 地盤面積 (平方米)	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# 總建築面積#	Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③			
1,728,376	712,218	671,410	2,910	-	668,500	667,532	-	3,878
1,638,758	1,609,250	405,781	104,056	48,291	253,434	203,419	67,061	135,301
<b>3,367,135</b>	<b>2,321,468</b>	<b>1,077,191</b>	<b>106,966</b>	<b>48,291</b>	<b>921,934</b>	<b>870,951</b>	<b>67,061</b>	<b>139,179</b>
154,802	562,371	562,371	-	-	562,371	-	-	562,371
67,085	154,297	89,683	67,713	21,970	-	89,683	-	-
29,952	47,923	3,388	3,388	-	-	3,388	-	-
<b>251,839</b>	<b>764,591</b>	<b>655,442</b>	<b>71,101</b>	<b>21,970</b>	<b>562,371</b>	<b>93,071</b>	<b>-</b>	<b>562,371</b>
51,736	111,483	86,050	7,869	-	78,181	68,203	-	17,847
58,596	158,209	105,820	53,084	52,736	-	105,820	-	-
26,486	39,729	39,729	-	-	39,729	13,092	10,385	16,252
<b>136,818</b>	<b>309,421</b>	<b>231,599</b>	<b>60,953</b>	<b>52,736</b>	<b>117,910</b>	<b>187,115</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 項目名稱	City/district 城市／區	Project type 物業規劃性質	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
<b>Yunnan</b> 雲南						
54	Yunxing Imperial Palace 雲興御府	Kunming 昆明	Residential/commercial 住宅／商業	2,251	638,708	90.0%
<b>Hunan</b> 湖南						
55	Xiangtan Project 湘潭項目	Xiangtan 湘潭	Residential 住宅	1,106	850,000	36.0%
<b>Overseas</b> 海外						
56	Amber Rise	Vancouver, British Columbia 英屬哥倫比亞，溫哥華	Residential 住宅	11,206	86,497	100.0%
<b>Total 總計</b>				<b>2,627</b>	<b>36,696,315</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)

Site Area (sq.m.) 地盤面積 (平方米)	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# 總建築面積#	Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③			
37,020	283,785	106,397	106,397	-	-	102,523	-	3,874
292,671	768,255	777,709	-	-	777,709	768,809	-	8,900
15,715	7,719	7,719	-	7,719	-	7,719	-	-
<b>8,307,352</b>	<b>13,969,762</b>	<b>6,946,635</b>	<b>2,684,921</b>	<b>446,565</b>	<b>3,815,149</b>	<b>4,188,724</b>	<b>516,589</b>	<b>2,241,322</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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	6,558,731	9,282,943	4,078,059	5,077,587	1,982,203
Profit before tax	除稅前利潤	305,413	852,866	287,623	1,086,995	230,997
Income tax	所得稅	(214,672)	(734,965)	(131,559)	(1,016,764)	(197,047)
Profit for the period	期內利潤	90,741	117,901	156,064	70,231	33,950
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	64,557	62,509	196,571	137,659	12,430
Non-controlling interests	非控股權益	26,184	55,392	(40,507)	(67,428)	21,520
		90,741	117,901	156,064	70,231	33,950

### Assets, Liabilities and Non-controlling Interests

### 資產、負債及非控股權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total Assets	總資產	31,011,147	42,393,898	58,353,178	60,019,674	49,613,416
Total Liabilities	總負債	(18,609,616)	(29,298,442)	(45,798,951)	(47,833,267)	(37,188,518)
Non-controlling Interests	非控股權益	(2,089,936)	(2,794,354)	(2,831,510)	(2,769,787)	(3,326,827)
		10,311,595	10,301,102	9,722,717	9,416,620	9,098,071



众安集团

ZHONG AN GROUP

(股份代号 Stock Code : 00672.HK)