



# 中國新城市商業發展有限公司

China New City Commercial Development Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1321



INTERIM REPORT  
中期報告

**2021**

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### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

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

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr. Chong Yuk 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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Xinhang Business Center  
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Xihu District, Hangzhou  
Zhejiang Province, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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### 董事會

#### 執行董事

施南路先生 (*行政總裁*)  
劉波先生 (*副總裁*)  
唐怡燕女士

#### 非執行董事

施中安先生 (又名施侃成) (*主席*)  
唐岷先生 (*副主席*)

#### 獨立非執行董事

吳士元先生 (*副主席*)  
須成發先生  
嚴振亮先生

### 公司秘書

莊旭輝先生

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Grand Cayman, KY1-1111  
Cayman Islands

### 中國總辦事處

中國浙江省  
杭州西湖區  
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### 香港主要營業地點

香港灣仔  
港灣道26號  
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## COMPANY'S WEBSITE

www.chinanewcity.com.cn

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
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Grand Cayman, KY1-1110  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Level 54, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

## PRINCIPAL BANKERS

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

## AUDITORS

Ernst & Young  
Certified Public Accountants  
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## INVESTOR RELATIONS

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## 公司網址

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## 主要股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
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Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
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合和中心54樓

## 主要往來銀行

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

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港中環  
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## 投資者關係

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# Investment Properties

## 投資物業

As at 30 June 2021 於2021年6月30日

### LAND RESERVE

As at 30 June 2021, the total GFA of land reserves of the Group was approximately 4,083,657 sq.m..

The following table sets forth a summary of the Group's investment properties as of 30 June 2021:

### 土地儲備

於2021年6月30日，本集團的土地儲備之總建築面積約為4,083,657平方米。

下表載列本集團截至2021年6月30日的投資物業概要：

Project 項目	Location 地點	Property type 物業種類	GFA 建築面積 sq. m. 平方米
<b>Investment Properties</b> <b>投資物業</b>			
Guomao Building 國貿大廈	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	12,225
Integrated Service Center 綜合服務中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	5,913
Highlong Plaza 恒隆廣場	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	63,888
Landscape Garden 山水苑	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	8,781
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	17,814
La Vie 逸樂軒	Shanghai 上海	Commercial 商業	341
International Office Center 國際辦公中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	59,890
Zhong An Square 眾安廣場	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	92,489
Zhong An Times Square (Phase I) 眾安時代廣場 (一期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	2,160
Zhong An Times Square (Phase II) 眾安時代廣場 (二期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	7,274
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	17,279
			<hr/> <hr/> 288,054

# Major Properties Held for Development and/or Sales

## 持作發展及／或銷售的主要物業

Project 項目	Location 地點	Property type 物業種類	Site area 佔地面積 sq. m. 平方米	Project GFA 項目建築 面積 sq. m. 平方米	GFA of and land bank 土地儲備 建築面積 sq. m. 平方米
<b>Projects Under Development</b> 開發中項目					
Zhong An Times Square (Phase I) 眾安時代廣場 (一期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	65,159	305,473	132,748
Zhong An Times Square (Phase II) 眾安時代廣場 (二期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	71,519	322,912	102,362
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	89,173	241,695	84,708
Binhai Commercial Plaza 濱海商業廣場	Ningbo, Zhejiang Province 浙江省寧波	Integrated Commercial Complex 商業綜合體	49,804	159,510	35,948
Tuankou Phoenix Mountain Hot Spring Hotel 湍口鳳凰山溫泉酒店	Hangzhou, Zhejiang Province 浙江省杭州	Commercial/Hotel 商業／酒店	37,500	63,502	63,502
Xinnongdu 新農都	Hangzhou/Quzhou/ Zhuiji/Changxing 杭州／衢州／諸暨／ 長興	Integrated Commercial Complex 商業綜合體	991,736	1,217,335	1,180,789
Xuzhou New City 徐州新城市	Xuzhou Jiangsu 江蘇徐州	Integrated Commercial Complex 商業綜合體	154,802	562,371	562,371
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Office/Commercial 辦公室／商業	39,703	83,391	30,266
Xixi Manhattan 西溪曼哈頓	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	24,534	109,173	34,012
Hangzhou Qiandao Lake Bright Resort Hotel 杭州千島湖伯瑞特度假酒店	Hangzhou, Zhejiang Province 浙江省杭州	Commercial/Hotel 商業／酒店	119,398	46,691	46,691
Fashion Color City 明彩城	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	26,087	78,261	78,261
Bright Hotel Huaibei 淮北伯瑞特酒店	Huaibei, Anhui Province 安徽省淮北	Commercial/Hotel 商業／酒店	60,768	67,060	67,060
International Office Center (Plot A) 國際辦公中心 (A地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	93,610	798,795	566,874
International Office Center (Plots B and C) 國際辦公中心 (B地塊及C地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	207,390	1,098,065	1,098,065
					4,083,657









# Management Discussion and Analysis

## 管理層討論與分析

### MARKET AND BUSINESS REVIEW

Looking back at the first half of 2021, as the negative impact of the COVID-19 epidemic gradually faded away, and coupled with a series of proactive fiscal policies and prudent monetary policies adopted by the states and governments at all levels, the post-pandemic real estate market continued to recover. In the first half of 2021, the policy keynote of “stabilizing housing price, land premium and expectation” in the real estate market remained unchanged and the principle of “houses are for living instead of speculation” were always adhered to, which emphasized the continuity and stability of real estate regulatory policies. Compared with 2020, the Central Government of China (“**Central Government**”) further focused its regulation logic on the supply side and the real estate finance regulation continued to be more stringent. At the same time, it strengthened the regulation efforts on the second-hand housing market to ensure the stable and healthy development of the real estate market.

In the post-pandemic era, along with the continuous adjustment of real estate industry by the Central Government and local governments, the property market in the PRC, especially in the Yangtze River Delta Region, which is the focus of the Group, showed a steady trend after a fast recovery. The sales volume in these cities remained at a higher growth rate, which reflects a relatively sustained and strong market demand in the major cities. In terms of land market, the policy of “centralized supply of residential land in 22 major cities” introduced by the Ministry of Housing and Urban-Rural Development enhanced the transparency and predictability of the supply side of land, which is beneficial to the healthy and steady development of the industry. In the future, in addition to participating in land bidding, auctions and listings in the public market, the Group will vigorously explore the non-public market resources and acquire quality land resources reserve through mergers and acquisitions, urban renewal and industrial city and other approaches. Under the policies of continuous adjustment by the Central Government and local governments, a new round of restructuring of the real estate market will be accelerated, and higher requirements are imposed for real estate enterprises to strengthen their internal control and operation.

### 市場及業務回顧

回顧2021年上半年，隨著新冠病毒病疫情的負面影響逐步消退，加上國家及各級政府採納的一系列積極的財政政策及審慎的貨幣政策，疫情後房地產市場持續復甦。於2021年上半年，房地產市場「穩房價、穩地價及穩預期」的主基調仍保持不變及始終堅持「房子是用來住的而不是用來炒的」的原則，突顯房地產監管政策的持續性及穩定性。相較於2020年，中國中央政府（「**中央政府**」）進一步將其監管的重點側重供給側及房地產財政監管繼續趨嚴。與此同時，加大二手房房地產市場的監管力度，以確保房地產市場的穩定健康發展。

於後疫情時代，隨著中央政府及地方政府對房地產行業的持續調整，中國的物業市場，尤以本集團的重點長江三角洲地區為主，於快速復甦後呈穩定趨勢。該等城市的銷量仍保持較高增長率，反映主要城市的市場需求相對持續強勁。就土地市場而言，住房和城鄉建設部推出的「22個重點城市集中供應住宅用地」政策，提升土地供給側的透明度和可預見性，有利於行業的健康穩定發展。未來，除於公開市場參與土地投標、拍賣及上市外，本集團將積極開拓非公開市場資源及透過併購、城市重建及工業化城市等途徑收購優質土地資源儲備。中央政府及地方政府持續調整的政策將會加快房地產市場的新一輪重組，對房地產企業施以更高的要求，以增強其內部控制及營運。

## DEVELOPMENT OF MAJOR PROJECTS

### Hangzhou, Zhejiang Province

#### *Highlong Plaza*

It is a large-scale integrated commercial complex located in Shanyin Road, Xiaoshan District, Hangzhou, comprising hotels, shopping malls and offices, and is the flagship project of the Company. The total site area of the project is 30,933 sq.m.. The Group holds a total GFA of 63,888 sq.m. for leasing.

#### *International Office Centre*

It is a large-scale integrated commercial complex located in Qianjiang Century City, Xiaoshan District, Hangzhou, comprising serviced apartments, shopping malls, hotels and offices. The total site area of Plot A is 92,610 sq.m. and planned total GFA is 798,795 sq.m.. The project is constructed in three phases, consists of Plots A1, A2 and A3. Among which, Plot A3 was completed in 2015, comprising serviced apartments, shops and underground car parking spaces with a total GFA of approximately 327,996 sq.m.. The construction of Plot A2 has commenced in 2018 with a total GFA of approximately 263,555 sq.m.. The project started the pre-sales in the third quarter of 2020.

## 主要項目發展概況

### 浙江省杭州市

#### *恒隆廣場*

座落於杭州蕭山區山陰路，由酒店、商場及辦公室組成的大型商業綜合體，是本公司的旗艦項目。該項目總佔地面積為30,933平方米。本集團持有總建築面積63,888平方米作租賃用途。

#### *國際辦公中心*

位於杭州蕭山區錢江世紀城的大型商業綜合體，包括服務式公寓、商場、酒店及辦公室。A地塊總佔地面積為92,610平方米，預計總建築面積為798,795平方米。該項目分三期建設（A1地塊、A2地塊及A3地塊），其中A3地塊已經於2015年竣工，包括服務式公寓、商舖及地下停車場，總建築面積約為327,996平方米。A2地塊已於2018年開工，總建築面積約為263,555平方米。該項目於2020年第三季度啟動預售。





## Management Discussion and Analysis 管理層討論與分析

### *Xixi New City*

It is located in Jiangcun Unit, Xihu District, Hangzhou and is in proximity to Xixi Wetland. It is integrated with “Urban Prosperity” and “Ecological Tranquility”. The total site area of the project is 39,703 sq.m. and total GFA is 83,391 sq.m.. The project is an integrated commercial complex comprising offices, serviced apartments and shops. The Groups holds a total GFA of 17,279 sq.m. for leasing.

### *Fashion Color City*

It is located in Xinjie Village, Xiaoshan District, Hangzhou. It consists of hardcover loft apartments, large flat floor apartments and shops, with a total floor area of approximately 26,087 sq.m. and an estimated total GFA of approximately 78,261 sq.m., and is for commercial use. The project has commenced construction in the third quarter of 2020 and started the pre-sales in the fourth quarter of 2020. The volume of pre-sales of the project during the Period under review was within expectation.

### *西溪新城市*

位於杭州西湖區蔣村新區，距離西溪濕地僅一路之隔，是融合「城市繁華」與「生態靜謐」的經典項目。項目總佔地面積為39,703平方米，總建築面積為83,391平方米。項目為包括辦公室、服務式公寓及商舖在內的商業綜合體。本集團持有總建築面積17,279平方米作租賃用途。

### *明彩城*

位於杭州市蕭山區新街村，由精裝loft公寓、大平層公寓及商舖組成，總佔地面積約為26,087平方米，估計總建築面積約為78,261平方米，作商業用途。該項目於2020年第三季度開工，並於2020年第四季度啟動預售。於回顧期間，該項目預售量符合預期。





## Yuyao, Zhejiang Province

### Zhong An Times Square

It is a large-scale integrated commercial project located in Yuyao, Zhejiang Province with a total GFA of 628,385 sq.m. in two phases. Phase I includes a shopping mall named Zhong An Square, a boutique hotel and two serviced apartments (SOHO) and underground office buildings car parking spaces, while Phase II includes a hotel, a Grade A office tower and six high-rise serviced apartment buildings, underground car parking spaces and shops. The Group holds a total GFA of 101,923 sq.m. for leasing.

### Sales Review

For the six months ended 30 June 2021 ("Period"), the recognized sales of properties sold and delivered was approximately RMB311,024,000 (2020: approximately RMB122,443,000). In addition, the sales of investment properties of approximately RMB37,943,000 (2020: approximately RMB446,381,000) was not recognized in the sales of properties in accordance with the International Accounting Standards. A total of the recognized GFA delivered of properties was approximately 17,407 sq.m..

## 浙江省余姚市

### 眾安時代廣場

位於浙江省余姚市的大型商業綜合項目，二期總建築面積為628,385平方米。一期包括一個購物中心(眾安廣場)、一間精品酒店及兩幢服務式公寓(SOHO)及辦公樓地下車庫，而二期則包括一間酒店、一幢甲級辦公樓及六幢高層服務式公寓樓、地下車庫以及商舖。本集團持有總建築面積101,923平方米作租賃用途。

### 銷售回顧

於截至2021年6月30日止六個月(「本期間」)內，出售及交付物業之已確認銷售金額約為人民幣311,024,000元(2020年：約為人民幣122,443,000元)。此外，投資物業銷售約人民幣37,943,000元(2020年：約人民幣446,381,000元)並未根據國際會計準則於物業銷售內確認。已確認的已交付物業總建築面積約為17,407平方米。

		Sales of properties 物業銷售 (RMB million) (人民幣百萬元)	Proceeds from disposal of investment properties 出售投資物業 所得款項 (RMB million) (人民幣百萬元)
Binhai Commercial Plaza	濱海商業廣場	111.2	-
International Office Centre	國際辦公中心	114.8	-
Yuyao Zhong An Times Square Phase I	余姚眾安時代廣場一期	37.3	-
Yuyao Zhong An Times Square Phase II	余姚眾安時代廣場二期	2.6	-
Xixi New City	西溪新城市	29.0	-
Other projects	其他項目	16.1	37.9
		311.0	37.9

## 2021 Contracted Sales

The contracted sales area of the Group was approximately 39,538 sq.m. for the Period (2020: approximately 19,311 sq.m.) and contracted sales revenue was approximately RMB1,158,900,000 for the Period (2020: approximately RMB404,835,000). Details of the contracted sales of the major projects are as below:

		<b>Contracted sales area 合同銷售面積 (sq.m.) (平方米)</b>	<b>Contracted sales revenue 合同銷售收入 (RMB million) (人民幣百萬元)</b>
Fashion Color City	明彩城	2,318	58.1
Binhai Commercial Plaza	濱海商業廣場	656	7.6
Xinnongdu	新農都	15,876	155.1
International Office Centre A2	國際辦公中心A2	3,377	116.3
International Office Centre A3	國際辦公中心A3	17,166	820.4
Others	其他	145	1.4
<b>Total</b>	<b>總計</b>	<b>39,538</b>	<b>1,158.9</b>

## Hotel Operation

There are four hotels of the Group namely Holiday Inn Hangzhou Xiaoshan, Qiandao Lake Bright Resort Hotel, Ningbo Bright Hotel and Huaibei Bright Hotel. The hotel operation of the Group recorded a revenue of approximately RMB97,606,000 (2020: approximately RMB63,869,000), representing an increase of approximately RMB33,737,000, during the Period and the hotel occupancy rate was approximately 53% (2020: approximately 34%).

## 2021年的合同銷售

本期間本集團的合同銷售面積約為39,538平方米（2020年：約19,311平方米），及本期間合同銷售收入約為人民幣1,158,900,000元（2020年：約人民幣404,835,000元），主要項目的合同銷售詳情如下：

		<b>Contracted sales area 合同銷售面積 (sq.m.) (平方米)</b>	<b>Contracted sales revenue 合同銷售收入 (RMB million) (人民幣百萬元)</b>
Fashion Color City	明彩城	2,318	58.1
Binhai Commercial Plaza	濱海商業廣場	656	7.6
Xinnongdu	新農都	15,876	155.1
International Office Centre A2	國際辦公中心A2	3,377	116.3
International Office Centre A3	國際辦公中心A3	17,166	820.4
Others	其他	145	1.4
<b>Total</b>	<b>總計</b>	<b>39,538</b>	<b>1,158.9</b>

## 酒店營運

本集團現有四間酒店，即杭州蕭山假日酒店、杭州千島湖伯瑞特度假酒店、寧波伯瑞特酒店及淮北伯瑞特酒店。於本期間內，本集團酒店營運錄得收入約人民幣97,606,000元（2020年：約人民幣63,869,000元），增加約人民幣33,737,000元，酒店入住率約達53%（2020年：約34%）。



## Leasing Business

The leasing income of the Group mainly comes from Highlong Plaza, International Office Centre and Zhong An Times Square, including offices and shopping malls. The total revenue from leasing business for the Period was approximately RMB59,471,000, representing a decrease of approximately RMB21,120,000 (2020: approximately RMB80,591,000). The average occupancy rate of leasing properties (calculated by dividing total lease area by total area available for lease) was approximately 85% (2020: approximately 90%).

## Land Reserve

As of 30 June 2021, the total GFA of land reserves held for development and/or sale of the Group was approximately 4,083,657 sq.m..

## REVENUE

The Group recorded the consolidated revenue of approximately RMB547,108,000 for the Period, representing a growth of approximately RMB241,575,000 or 79.1% when compared with the same period in 2020. The growth was mainly due to a surge in the revenue generated from the completed commercial real estate development projects of the Group's core business and a tangible improvement on revenue of the hotel segment of the Group during the Period.

The revenue from the property sales soared to approximately RMB311,024,000 during the Period, representing a surge of approximately RMB188,581,000 or 154.0% when compared with the same period in 2020. The significant increase was mainly due to more completed properties delivered during the Period. In addition, the Group disposed of investment properties at the consideration of approximately RMB37,943,000, which was not recognized in the revenue of property sales in accordance with the International Accounting Standards.

## 租賃業務

本集團的租金收入主要來自恒隆廣場、國際辦公中心及眾安時代廣場，包括辦公樓和購物商場。於本期間內，來自租賃業務之總收入約人民幣59,471,000元，減少約人民幣21,120,000元（2020年：約人民幣80,591,000元）。按總出租面積除以總可租面積計算，租賃物業之平均出租率約達85%（2020年：約90%）。

## 土地儲備

截至2021年6月30日，本集團持作發展及／或銷售的土地儲備之總建築面積約為4,083,657平方米。

## 收入

本集團於本期間錄得綜合收入約為人民幣547,108,000元，較2020年同期增長約人民幣241,575,000元或79.1%。增長乃主要由於本期間本集團核心業務中已竣工商業房地產開發項目的收入激增及本集團酒店分部的收入明顯改善所致。

於本期間內，物業銷售收入激增至約人民幣311,024,000元，較2020年同期飆升約人民幣188,581,000元或154.0%。大幅增加乃主要由於於本期間內交付的已竣工物業增加所致。此外，本集團按代價約人民幣37,943,000元出售投資物業，其並未根據國際會計準則於物業銷售收入內確認。



The revenue from the property rental and property management and other services amounted to approximately RMB138,478,000 during the Period, representing an increase of approximately RMB19,257,000 or 16.2% when compared with the same period in 2020. The increase was mainly due to the revenue generated from reopening of the self-operated cinemas, which were suspended in the same period in 2020.

The revenue from the hotel operation amounted to approximately RMB97,606,000 during the Period, representing an increase of approximately RMB33,737,000 or 52.8% when compared with the same period in 2020. The moderate increase was mainly due to gradual and stable recovery of tourism in China post-COVID19 during the Period.

### GROSS PROFIT

The gross profit of the Group for the Period amounted to approximately RMB118,829,000 for the Period, representing a surge of approximately RMB63,301,000 or 114.0% when compared with the same period in 2020. Gross profit margin was 21.7%, increased by 3.5% when compared with the same period in 2020. The increase in gross profit was mainly due to a surge in the revenue generated from the completed commercial real estate development projects of the Group's core business during the Period.

### OTHER INCOME AND GAINS

The other income and gains amounted to approximately RMB235,962,000 during the Period, representing a surge of approximately RMB170,015,000 or 257.8% when compared with the same period in 2020. The increase was mainly due to gains on disposal of subsidiaries.

### SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses amounted to approximately RMB68,146,000 during the Period, representing an increase of approximately RMB5,328,000 or 8.5% when compared with the same period in 2020. Such increase was principally due to an increase in advertising and promotional activities for the properties pre-sold during the Period when compared with the same period in 2020.

於本期間內，物業租賃及物業管理以及其他服務收入約為人民幣138,478,000元，較2020年同期增加約人民幣19,257,000元或16.2%。增加乃主要由於自營影院（於2020年同期暫停營業）重新開業產生的收入所致。

於本期間內，酒店營運收入約為人民幣97,606,000元，較2020年同期增加約人民幣33,737,000元或52.8%。有關溫和增加乃主要由於本期間中國旅遊業從後新冠肺炎疫情中逐步穩定恢復所致。

### 毛利

於本期間內，本集團的毛利約為人民幣118,829,000元，較2020年同期飆升約人民幣63,301,000元或114.0%。毛利率為21.7%，較2020年同期上升3.5%。毛利上升乃主要由於本期間本集團核心業務中已竣工商業房地產開發項目的收入激增所致。

### 其他收入及收益

於本期間內，其他收入及收益約為人民幣235,962,000元，較2020年同期飆升約人民幣170,015,000元或257.8%。增加乃主要由於出售附屬公司之收益所致。

### 銷售及分銷開支

於本期間內，銷售及分銷開支約為人民幣68,146,000元，較2020年同期增加約人民幣5,328,000元或8.5%。有關增加乃主要由於本期間預售物業的廣告及推廣活動較2020年同期增加所致。

## ADMINISTRATIVE EXPENSES

The administrative expenses amounted to approximately RMB110,305,000 during the Period, representing an increase of approximately RMB18,173,000 or 19.7% when compared with the same period in 2020. Such increase was principally due to an increase in headcounts for new projects deployed.

## OTHER EXPENSES

The other expenses amounted to approximately RMB65,946,000 during the Period, representing a significant increase of approximately RMB38,905,000 or 143.9% when compared with the same period in 2020. The significant increase was mainly due to more professional fees incurred for corporate exercises.

## FINANCE COSTS

The finance costs of the Group amounted to approximately RMB111,246,000 for the Period, representing a slight increase of approximately RMB792,000 or 0.7% when compared with the same period in 2020. Such increase was mainly due to the interest on bank loans and other commercial borrowings for completed properties, which could not be capitalized.

## LOSS FOR THE PERIOD

The loss attributable to the Group was approximately RMB67,741,000 for the Period. Such loss for the Period was mainly due to the fact that the Group recorded an unaudited fair value gain upon transfer to investment properties in the amount of approximately RMB356,806,000 for the same period in 2020 which was not available in the Period.

## CAPITAL EXPENDITURE

The Group's capital expenditure requirements mainly relate to additions of its property and equipment. The Group spent approximately RMB40,015,000 on property and equipment during the Period.

## SIGNIFICANT INVESTMENTS

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

## 行政開支

於本期間內，行政開支約為人民幣110,305,000元，較2020年同期增加約人民幣18,173,000元或19.7%。有關增加主要由於已開展新項目增聘人手所致。

## 其他開支

於本期間內，其他開支約為人民幣65,946,000元，較2020年同期顯著增加約人民幣38,905,000元或143.9%。有關顯著增加主要由於企業活動產生的專業費用增加所致。

## 財務費用

於本期間內，本集團之財務費用約為人民幣111,246,000元，較2020年同期略微增加約人民幣792,000元或0.7%。有關增加主要由於已竣工物業的銀行貸款及其他商業借貸的不再可資本化利息。

## 本期間虧損

於本期間內，本集團應佔虧損約為人民幣67,741,000元。本期間有關虧損乃主要由於本集團於2020年同期錄得未經審核轉撥至投資物業之公允價值收益約人民幣356,806,000元，而於本期間並無該等收益。

## 資本開支

本集團的資本開支需要主要與添置物業及設備有關。於本期間內，本集團於物業及設備耗用約人民幣40,015,000元。

## 重大投資

於本期間內，本集團並無持有任何重大投資。

## DISPOSAL OF SUBSIDIARIES

On 3 February 2021, the Group had entered into sale and purchase agreements with Zhong An Group to agree conditionally to sell the entire operation in commercial property management business at an aggregate of consideration of RMB104.65 million (equivalent to approximately HK\$125.58 million) (“**Proposed Transfers**”).

As Zhong An Group is the controlling shareholder of the Group, Zhong An Group is a connected person of the Group. As one or more of the relevant percentage ratios (as defined under the Listing Rules) in respect of the Proposed Transfers exceed 5%, the Proposed Transfers constitute non-exempt connected transactions for the Group under the Listing Rules and are subject to the reporting, announcement and approval by the independent shareholders under Chapter 14A of the Listing Rules. An extraordinary general meeting had been held on 24 March 2021 to approve the Proposed Transfers. The completion of the Proposed Transfers took place on 13 April 2021.

## 出售附屬公司

於2021年2月3日，本集團已與眾安集團訂立買賣協議，以有條件同意按總代價人民幣104,650,000元（相當於約125,580,000港元）出售商業物業管理業務的全部業務（「**建議轉讓**」）。

由於眾安集團為本集團的控股股東，故眾安集團為本集團的關連人士。由於建議轉讓的一項或多項相關百分比率（定義見上市規則）超過5%，根據上市規則，建議轉讓構成本集團的非豁免關連交易，並須遵守上市規則第14A章項下報告、公告及獨立股東批准的規定。本公司已於2021年3月24日舉行股東特別大會以批准建議轉讓。建議轉讓於2021年4月13日完成。





## CAPITAL STRUCTURE

As at 30 June 2021, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB1,323,932,000 (as at 31 December 2020: approximately RMB1,108,888,000). The current ratio (as measured by current assets to current liabilities) as at 30 June 2021 was 1.68 (as at 31 December 2020: 1.69).

As at 30 June 2021, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB560,592,000 and approximately RMB5,056,030,000 respectively (as at 31 December 2020: approximately RMB665,555,000 and approximately RMB4,803,094,000 respectively). Except for certain short-term bank and other borrowings amounting to approximately RMB855,800,000 (as at 31 December 2020: approximately RMB854,120,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

As at 30 June 2021, the Group's gearing ratio (as measured by net debt to total equity) was 72% (as at 31 December 2020: 72%). Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash.

## PLEDGE OF ASSETS

As at 30 June 2021, the Group's bank borrowings and other borrowings of approximately RMB5,616,622,000 (as at 31 December 2020: approximately RMB5,468,649,000) were secured by the Group's pledge of assets as follows:

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Property and equipment	物業及設備	1,157,038	1,236,965
Investment properties	投資物業	2,297,805	3,185,130
Properties under development	開發中物業	459,122	485,411
Completed properties held for sale	持作銷售已竣工物業	660,161	913,191
Restricted cash	受限制現金	31,233	40,572
		<b>4,605,359</b>	<b>5,861,269</b>

## 資本結構

於2021年6月30日，本集團的現金及現金等價物及受限制現金總額約為人民幣1,323,932,000元（於2020年12月31日：約人民幣1,108,888,000元）。於2021年6月30日的流動比率（按流動資產除以流動負債計算）為1.68（於2020年12月31日：1.69）。

於2021年6月30日，本集團須於一年期內償還及一年後償還的銀行貸款及其他借款分別為約人民幣560,592,000元及約人民幣5,056,030,000元（於2020年12月31日：分別為約人民幣665,555,000元及約人民幣4,803,094,000元）。除若干按固定利率計息之短期銀行及其他借款約人民幣855,800,000元（於2020年12月31日：約人民幣854,120,000元）外，所有銀行貸款按浮動利率計息。

於2021年6月30日，本集團之資本負債比率（按債務淨額除以總權益計算）為72%（於2020年12月31日：72%）。債務淨額按總借款減去現金、現金等價物及受限制現金計算。

## 資產抵押

於2021年6月30日，本集團銀行借款及其他借款約為人民幣5,616,622,000元（於2020年12月31日：約人民幣5,468,649,000元）由本集團以下資產質押作抵押：

## TREASURY POLICIES

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

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

## GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2021, the Group's contingent liabilities was approximately RMB137,670,000 (as at 31 December 2020: approximately RMB46,656,000), which were mainly the guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to purchasers of the Group's properties.

## CAPITAL COMMITMENTS

As at 30 June 2021, the Group's capital commitments for property development expenditures amounted to approximately RMB1,170,952,000 (as at 31 December 2020: approximately RMB1,001,730,000). It is expected that the Group will finance such capital commitments from its own funds and bank loans.

## HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2021, the Group had 1,735 employees (as at 31 December 2020: 1,729). The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal once every year for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. The Group also provides continuous learning and training programmes to its employees to enhance their skills and knowledge, so as to maintain and enhance their competitiveness.

## 庫務政策

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

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

## 擔保及或有負債

於2021年6月30日，本集團或有負債約為人民幣137,670,000元（於2020年12月31日：約人民幣46,656,000元），主要為本集團就若干銀行向本集團物業的買家授出的按揭貸款出具的擔保。

## 資本承擔

於2021年6月30日，本集團物業開發開支資本承擔約為人民幣1,170,952,000元（於2020年12月31日：約人民幣1,001,730,000元）。預計本集團將由其自有資金及銀行貸款撥付相關資本承擔。

## 人力資源及薪酬政策

於2021年6月30日，本集團僱用員工1,735人（於2020年12月31日：1,729人）。員工薪酬政策是參照當地市場薪資行情，結合行業的整體薪資狀況、通脹水平、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次評核，結果用於每年薪金審查及晉陞評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度花紅。本集團亦向員工提供持續教育和培訓計劃，提升員工的技能和知識，保持及提高公司人才競爭力。



To the shareholders of

**China New City Commercial Development Limited**

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

## INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 65, which comprises the condensed consolidated statement of financial position of China New City Commercial Development Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國新城市商業發展有限公司股東

*(於開曼群島註冊成立之獲豁免有限公司)*

## 緒言

吾等已審閱第21至65頁所載的中期財務資料，其中包括中國新城市商業發展有限公司（「貴公司」）及其附屬公司（「貴集團」）於2021年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表、現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*（「國際會計準則第34號」）。本公司董事須負責根據國際會計準則第34號編製及呈列此中期財務資料。吾等的責任乃根據吾等之審閱對此中期財務資料作出結論，吾等僅按照吾等協定的委聘條款向整體董事會報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。



## SCOPE OF REVIEW

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

## CONCLUSION

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

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

25 August 2021

## 審閱範圍

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

## 結論

根據吾等的審閱，吾等未發現有任何事情可令吾等相信中期財務資料並未在所有重大方面根據國際會計準則第34號編製。

**安永會計師事務所**  
*執業會計師*  
香港

2021年8月25日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

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

			2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	收入	4	<b>547,108</b>	305,533
Cost of sales	銷售成本		<b>(428,279)</b>	(250,005)
<b>Gross profit</b>	毛利		<b>118,829</b>	55,528
Other income and gains	其他收入及收益	4	<b>235,962</b>	65,947
Selling and distribution costs	銷售及分銷成本		<b>(68,146)</b>	(62,818)
Administrative expenses	行政開支		<b>(110,305)</b>	(92,132)
Other expenses	其他開支		<b>(65,946)</b>	(27,041)
Finance costs	財務費用		<b>(111,246)</b>	(110,454)
Fair value gain upon transfer to investment properties	轉撥至投資物業之公允價值收益		-	356,806
Changes in fair value of investment properties	投資物業的公允價值變動	9	<b>(13,786)</b>	(74,659)
<b>(Loss)/profit before tax</b>	除稅前 (虧損) / 利潤	5	<b>(14,638)</b>	111,177
Income tax expense	所得稅開支	6	<b>(53,103)</b>	(56,388)
<b>(Loss)/profit for the period</b>	本期間 (虧損) / 利潤		<b>(67,741)</b>	54,789
Attributable to:	以下應佔:			
Owners of the parent	母公司擁有人		<b>(72,239)</b>	69,289
Non-controlling interests	非控股權益		<b>4,498</b>	(14,500)
			<b>(67,741)</b>	54,789
<b>(Loss)/earnings per share attributable to equity holders of the parent</b>	母公司股權益持有人應佔每股 (虧損) / 盈利			
Basic and diluted	基本及攤薄	7	<b>RMB(3.59) cents 人民幣(3.59)分</b>	RMB3.44 cents 人民幣3.44分

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

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

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>(Loss)/profit for the period</b>	本期間 (虧損) / 利潤	<b>(67,741)</b>	54,789
<b>Other comprehensive (loss)/income</b>	其他全面 (虧損) / 收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面 (虧損) / 收益：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	<b>(9,066)</b>	10,200
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面 (虧損) / 收益淨額	<b>(9,066)</b>	10,200
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他全面 (虧損) / 收益：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收益的股本投資：		
Changes in fair value	公允價值變動	<b>(26,064)</b>	-
Income tax effect	所得稅影響	<b>6,516</b>	-
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益的其他全面 (虧損) / 收益淨額	<b>(19,548)</b>	-
<b>Other comprehensive (loss)/income for the period, net of tax</b>	本期間其他全面 (虧損) / 收益，扣除稅項	<b>(28,614)</b>	10,200
<b>Total comprehensive (loss)/income for the period</b>	本期間全面 (虧損) / 收益總額	<b>(96,355)</b>	64,989
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	<b>(100,853)</b>	79,489
Non-controlling interests	非控股權益	<b>4,498</b>	(14,500)
		<b>(96,355)</b>	64,989

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2021 於2021年6月30日

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	<i>Notes</i> <i>附註</i>			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property and equipment	8	物業及設備	2,422,462	2,483,582
Investment properties	9	投資物業	5,328,291	5,359,845
Properties under development	10	開發中物業	957,860	955,398
Right-of-use assets		使用權資產	123,421	318,126
Goodwill		商譽	98,995	98,995
Other intangible assets		其他無形資產	31,655	32,522
Equity investments designated at fair value through other comprehensive income	11	指定為按公允價值計入其他全面收益的股本投資	366,526	392,590
Long term prepayments		長期預付款	281,293	338,761
Deferred tax assets		遞延稅項資產	15,592	11,889
Total non-current assets		總非流動資產	9,626,095	9,991,708
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Completed properties held for sale	12	持作銷售已竣工物業	1,142,964	1,255,130
Properties under development	10	開發中物業	1,331,059	1,153,750
Inventories		存貨	29,819	24,631
Trade receivables	13	應收貿易賬款	41,197	37,636
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	488,026	539,276
Amounts due from related companies	19	應收關聯公司款項	1,594,958	1,009,969
Financial assets at fair value through profit or loss		按公允價值計入損益之金融資產	96	113
Restricted cash	14	受限制現金	396,518	114,776
Cash and cash equivalents	14	現金及現金等價物	927,414	994,112
Investment properties classified as held for sale	9	分類為持作銷售之投資物業	33,057	54,755
Total current assets		總流動資產	5,985,108	5,184,148
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	15	應付貿易賬款	427,621	532,399
Other payables and accruals		其他應付款項及應計費用	276,881	289,684
Contract liabilities		合約負債	998,995	393,694
Amounts due to related companies	19	應付關聯公司款項	748,150	605,910
Interest-bearing bank and other borrowings	16	計息銀行及其他借款	560,592	665,555
Lease liabilities		租賃負債	24,121	35,061
Tax payable		應付稅項	530,881	549,082
Total current liabilities		總流動負債	3,567,241	3,071,385
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	2,417,867	2,112,763
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	12,043,962	12,104,471



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2021 於2021年6月30日

			<b>30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	<b>5,056,030</b>	4,803,094
Deferred tax liabilities	遞延稅項負債		<b>884,372</b>	907,819
Lease liabilities	租賃負債		<b>118,257</b>	316,140
			<b>6,058,659</b>	6,027,053
Total non-current liabilities	總非流動負債		<b>6,058,659</b>	6,027,053
<b>Net assets</b>	<b>淨資產</b>		<b>5,985,303</b>	6,077,418
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益		<b>160,220</b>	160,220
Share capital	股本	17	<b>5,579,453</b>	5,674,558
Reserves	儲備			
			<b>5,739,673</b>	5,834,778
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>245,630</b>	242,640
<b>Total equity</b>	<b>總權益</b>		<b>5,985,303</b>	6,077,418

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share Capital	Share Premium account	Capital reserve	Fair value reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	股本儲備	公允價值儲備	購股權儲備	盈餘儲備	波動儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	160,220	719,697	1,281,751	19,650	16,347	81,716	229,882	3,325,515	5,834,778	242,640	6,077,418
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	-	-	(72,239)	(72,239)	4,498	(67,741)
Other comprehensive loss for the period:	期內其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	(9,066)	-	(9,066)	-	(9,066)
Changes in fair value of investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的投資的公允價值變動, 扣除稅項	-	-	-	(19,548)	-	-	-	-	(19,548)	-	(19,548)
Equity-settled share option arrangement	股權結算購股權安排	-	-	-	-	5,748	-	-	-	5,748	-	5,748
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(1,508)	(1,508)
		<b>160,220</b>	<b>719,697*</b>	<b>1,281,751*</b>	<b>102*</b>	<b>22,095*</b>	<b>81,716*</b>	<b>220,816*</b>	<b>3,253,276*</b>	<b>5,739,673</b>	<b>245,630</b>	<b>5,985,303</b>
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)											
At 1 January 2020 (audited)	於2020年1月1日(經審核)	160,443	721,694	1,281,751	6,750	5,974	81,716	244,637	3,281,086	5,784,051	357,484	6,141,535
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	-	69,289	69,289	(14,500)	54,789
Other comprehensive income for the period:	期內其他全面收益:											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	10,200	-	10,200	-	10,200
Equity-settled share option arrangement	股權結算購股權安排	-	-	-	-	4,845	-	-	-	4,845	-	4,845
Repurchase of shares	購回股份	(223)	(1,997)	-	-	-	-	-	-	(2,220)	-	(2,220)
		<b>160,220</b>	<b>719,697*</b>	<b>1,281,751*</b>	<b>6,750*</b>	<b>10,819*</b>	<b>81,716*</b>	<b>254,837*</b>	<b>3,350,375*</b>	<b>5,866,165</b>	<b>342,984</b>	<b>6,209,149</b>
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)											

\* These reserve accounts comprise the consolidated reserves of RMB5,579,453,000 (30 June 2020: RMB5,705,945,000) in the condensed consolidated statement of financial position.

\* 此等儲備賬包括簡明綜合財務狀況表內綜合儲備人民幣5,579,453,000元(2020年6月30日: 人民幣5,705,945,000元)。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

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

	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/利潤	<b>(14,638)</b>	111,177
Adjustments for:	調整:		
Depreciation of property and equipment	物業及設備折舊	<b>38,647</b>	55,427
Amortisation of other intangible assets	其他無形資產攤銷	<b>868</b>	868
Depreciation of right-of-use assets	使用權資產折舊	<b>31,394</b>	22,900
Equity-settled share option expense	股權結算購股權開支	<b>5,748</b>	4,845
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	9	-
		-	(356,806)
Changes in fair value of investment properties	投資物業的公允價值變動	9	13,786
Loss on disposal of investment properties	出售投資物業之虧損	5	1,523
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值變動	5	17
		-	(136)
Gains on disposal of subsidiaries	出售附屬公司之收益	<b>(80,369)</b>	-
Gains on disposal of right of use assets	處置使用權資產之收益	<b>(25,823)</b>	-
Impairment of property and equipment	物業及設備減值	<b>61,393</b>	-
Finance costs	融資成本	<b>111,246</b>	110,454
		<b>143,792</b>	48,901
Increase in properties under development	開發中物業增加	<b>(260,186)</b>	(393,395)
Decrease in completed properties held for sale	持作銷售已竣物業減少	<b>254,268</b>	94,525
Increase in trade receivables	應收貿易賬款增加	<b>(4,745)</b>	(5,120)
Decrease in deposits and other receivables	按金及其他應收款項減少	<b>55,511</b>	1,072
(Increase)/decrease in prepayments and other assets	預付款項及其他資產(增加)/減少	<b>(45,881)</b>	81,390
Decrease/(increase) in long term prepayments	長期預付款項減少/(增加)	<b>57,468</b>	(135,269)
Increase in inventories	存貨增加	<b>(5,286)</b>	(6,898)
(Increase)/decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金(增加)/減少	<b>(291,081)</b>	30
Decrease in trade payables	應付貿易賬款減少	<b>(104,128)</b>	(180,320)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(1,967)</b>	49,241
Decrease in contract liabilities	合約負債減少	<b>(77,249)</b>	(306,229)
<b>Cash used in operations</b>	<b>經營業務耗用的現金</b>	<b>(279,484)</b>	(752,072)
Interest paid	已付利息	<b>(177,394)</b>	(205,665)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	<b>(90,831)</b>	(102,766)
<b>Net cash used in operating activities</b>	<b>經營活動耗用的現金淨額</b>	<b>(547,709)</b>	(1,060,503)

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

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

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Investment on equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的股本投資的投資	-	6
Investment on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產投資	-	(332)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之所得款項	-	997
Purchases of items of property and equipment	購買物業及設備項目	(40,015)	(3,899)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	710	365
Increase in investment properties and investment properties under construction (Advance to)/repayment from related companies	投資物業及投資在建物業增加 (給予關聯公司的墊款)/來自關聯公司的還款	-	(34,752)
Proceeds from disposal of investment properties	出售投資物業所得款項	(584,989)	213,952
Decrease in restricted cash	受限制現金減少	726,321	530,418
Disposal of subsidiaries	出售附屬公司	9,339	1,223
		99,246	-
<b>Net cash generated from investing activities</b>	<b>投資活動產生的現金淨額</b>	<b>210,612</b>	<b>707,978</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Advance from/(repayment to) related parties	來自關聯方的墊款/(向關聯方還款)	142,240	(19,758)
New interest-bearing bank and other borrowings	新計息銀行及其他借款	422,331	865,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(274,358)	(498,305)
Repurchase of shares	購回股份	-	(2,220)
Principal portion of lease payments	租賃付款的本金部分	(19,686)	(14,077)
<b>Net cash generated from financing activities</b>	<b>融資活動產生的現金淨額</b>	<b>270,527</b>	<b>330,640</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(66,570)</b>	<b>(21,885)</b>
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	994,112	408,493
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(128)	841
<b>Cash and cash equivalents at the end of period</b>	<b>期末現金及現金等價物</b>	<b>927,414</b>	<b>387,449</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	927,414	387,449



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 1. CORPORATE INFORMATION

China New City Commercial Development Limited (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 2 July 2013 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company has been separately listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “SEHK”) with stock code “1321” on 10 July 2014 and raised capital amounting to HK\$608 million from the market.

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

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

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

### 1. 公司資料

中國新城市商業發展有限公司（「本公司」）於2013年7月2日在開曼群島根據開曼群島公司法（修訂版）註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於2014年7月10日於香港聯合交易所有限公司（「香港聯交所」）主板獨立上市（股份代號「1321」）並自市場籌資608,000,000港元。

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

本集團主要從事商用物業開發、租賃及酒店營運。

本公司董事（「董事」）認為，本公司的最終控股公司為全好管理有限公司（一家於2007年5月3日在英屬維爾京群島註冊成立的公司）。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### 2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

### 2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual financial information for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

## 2. 編製基準及會計政策

### 2.1 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號*中期財務報告*而編製。除有特別註明外，該等財務報表以人民幣（「人民幣」）列報，並調整至最近的千元單位。

中期簡明綜合財務資料並不包括年度財務報表所要求的所有資料和披露，且應與本集團於截至2020年12月31日止年度的年度綜合財務報表一併閱覽。

### 2.2 會計政策及披露的變動

編製中期簡明綜合財務資料採用的會計政策與編製本集團截至2020年12月31日止年度的年度財務資料所應用的會計政策一致，惟就本期間之財務資料首次採納之以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

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

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

Amendments to IFRS 9, *Interest Rate Benchmark Reform*  
IAS 39, IFRS 7, IFRS 4 – *Phase 2*  
and IFRS 16

Amendments to IFRS 16 *Covid-19-Related Rent*  
*Concessions beyond*  
*30 June 2021*

The revised IFRS had no significant financial effect on these financial statements.

## 3. OPERATING SEGMENT INFORMATION

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

- (a) the commercial property development segment develops and sells commercial properties in Mainland China and Japan;
- (b) the property rental segment leases investment properties in Mainland China;
- (c) the hotel operations segment owns and operates hotels; and
- (d) the others segment comprises, principally, the Group's property management services business, the Group's project management business and other business that the Group is involved in.

## 2. 編製基準及會計政策 (續)

### 2.2 會計政策及披露的變動 (續)

國際財務報告準則 *利率基準改革*  
第9號、國際會計 – *第二階段*  
準則第39號、  
國際財務報告  
準則第7號、國際  
財務報告準則  
第4號及國際財務  
報告準則第16號  
修訂本

國際財務報告準則 *2021年6月30日之後*  
第16號修訂本 *Covid-19*  
– *相關租金減免*

經修訂國際財務報告準則並無對該等財務報表產生重大財務影響。

## 3. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有如下四個可報告經營分部：

- (a) 商用物業開發分部，在中國內地和日本開發及銷售商用物業；
- (b) 物業租賃分部，在中國內地租賃投資物業；
- (c) 酒店營運分部，擁有及經營酒店；及
- (d) 「其他」分部主要包括本集團的物業管理服務業務、本集團的項目管理業務及本集團涉及的其他業務。

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income and finance costs are excluded from the measurement.

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

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

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

### 3. 經營分部資料 (續)

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

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

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

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



### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present revenue and profit/loss information regarding the Group's operating segments for the six months ended 30 June 2021 and 2020, respectively.

### 3. 經營分部資料 (續)

下表呈列有關本集團分別於截至2021年及2020年6月30日止六個月經營分部的收入及利潤／虧損資料。

Six months ended 30 June 2021 (unaudited) 截至2021年6月30日止六個月 (未經審核)		Commercial property development	Property rental	Hotel operations	Property management and other services	Total
		商用物業開發 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	酒店營運 RMB'000 人民幣千元	物業管理及 其他服務 RMB'000 人民幣千元	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	311,024	59,471	97,606	79,007	547,108
Intersegment sales	分部間銷售	-	11,445	-	5,180	16,625
		<b>311,024</b>	<b>70,916</b>	<b>97,606</b>	<b>84,187</b>	<b>563,733</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(16,625)
Revenue from operations	經營業務收入					<b>547,108</b>
<b>Segment results</b>	<b>分部業績</b>	<b>80,882</b>	<b>48,786</b>	<b>(24,252)</b>	<b>(79,864)</b>	<b>25,552</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					71,056
Finance costs	財務費用					(111,246)
Loss before tax	除稅前虧損					<b>(14,638)</b>
<b>Six months ended 30 June 2020 (unaudited)</b>	<b>截至2020年6月30日 止六個月 (未經審核)</b>					
<b>Segment revenue</b>	<b>分部收入</b>					
Sales to external customers	對外部客戶銷售	122,443	80,591	63,869	38,630	305,533
Intersegment sales	分部間銷售	-	10,121	-	821	10,942
		<b>122,443</b>	<b>90,712</b>	<b>63,869</b>	<b>39,451</b>	<b>316,475</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(10,942)
Revenue from operations	經營業務收入					<b>305,533</b>
<b>Segment results</b>	<b>分部業績</b>	<b>31,312</b>	<b>279,888</b>	<b>(38,314)</b>	<b>(112,475)</b>	<b>160,411</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					61,220
Finance costs	財務費用					(110,454)
Profit before tax	除稅前利潤					<b>111,177</b>

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

### 3. 經營分部資料 (續)

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

As at 30 June 2021 (unaudited) 於2021年6月30日 (未經審核)		Commercial property development	Property Rental	Hotel operations	Property management and other services	Total
		商用物業開發 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	酒店營運 RMB'000 人民幣千元	物業管理及其他服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	<b>6,464,660</b>	<b>5,392,687</b>	<b>2,036,974</b>	<b>1,230,179</b>	<b>15,124,500</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(925,825)
Corporate and other unallocated assets	企業及其他未分配資產					1,412,528
<b>Total assets</b>	<b>總資產</b>					<b>15,611,203</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>1,794,970</b>	<b>88,664</b>	<b>799,881</b>	<b>1,500,278</b>	<b>4,183,793</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(925,825)
Corporate and other unallocated liabilities	企業及其他未分配負債					6,367,932
<b>Total liabilities</b>	<b>總負債</b>					<b>9,625,900</b>
<b>Other segment information</b>	<b>其他分部資料</b>					
Impairment loss recognised in the statement of profit or loss	於損益表確認減值虧損	-	-	-	61,393	61,393
Depreciation and amortisation	折舊及攤銷	3,120	569	25,746	41,474	70,909
Capital expenditure	資本開支	6,688	36	8,404	24,887	40,015
<b>As at 31 December 2020 (audited)</b>		<b>於2020年12月31日 (經審核)</b>				
<b>Segment assets</b>	<b>分部資產</b>	<b>5,554,621</b>	<b>5,437,862</b>	<b>2,301,507</b>	<b>1,533,252</b>	<b>14,827,242</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(845,167)
Corporate and other unallocated assets	企業及其他未分配資產					1,193,781
<b>Total assets</b>	<b>總資產</b>					<b>15,175,856</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>929,762</b>	<b>59,443</b>	<b>774,721</b>	<b>1,548,601</b>	<b>3,312,527</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(845,167)
Corporate and other unallocated liabilities	企業及其他未分配負債					6,631,078
<b>Total liabilities</b>	<b>總負債</b>					<b>9,098,438</b>
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation and amortisation	折舊及攤銷	6,112	2,884	70,488	62,653	142,137
Capital expenditure	資本開支	3,096	948	10,402	47,860	62,306

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

#### Geographical Information

(a) Revenue from external customers

Mainland China	中國內地
Others	其他

### 3. 經營分部資料 (續)

#### 地區資料

(a) 來自外部客戶之收入

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

2021	2020
2021年	2020年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

		<b>530,640</b>	290,656
		<b>16,468</b>	14,877
		<b>547,108</b>	305,533

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

上述收入資料乃基於客戶之位置。



### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

#### Geographical Information (Continued)

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國內地	8,982,714	9,321,900
Japan	日本	90,554	91,780
Others	其他	170,709	173,549
		<b>9,243,977</b>	9,587,229

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

#### Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the six months ended 30 June 2021 and 2020.

### 3. 經營分部資料 (續)

#### 地區資料 (續)

##### (b) 非流動資產

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	8,982,714	9,321,900
	90,554	91,780
	170,709	173,549
	<b>9,243,977</b>	9,587,229

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

#### 關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額佔本集團截至2021年及2020年6月30日止六個月收入的10%或以上。

#### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

#### 4. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收入	487,637	224,942
Revenue from other sources	其他來源收入		
Gross rental income from investment property operating leases	來自投資物業經營租賃之總租金收入	59,471	80,591
		<b>547,108</b>	<b>305,533</b>

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

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

For the six months ended 30 June 2021

#### 4. 收入、其他收入及收益 (續)

##### 客戶合約收入之分拆收入資料

截至2021年6月30日止六個月

Segments 分部		Commercial property development 商業 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	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 operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類型</b>				
Sale of properties	物業銷售	311,024	-	-	311,024
Hotel operating income	酒店營運收入	-	-	97,606	97,606
Property management and other services	物業管理及其他服務	-	79,007	-	79,007
Total revenue from contracts with customers	客戶合約收入總額	311,024	79,007	97,606	487,637
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point in time	某一時間點	311,024	-	97,606	408,630
Over time	一段時間	-	79,007	-	79,007
Total revenue from contracts with customers	客戶合約收入總額	311,024	79,007	97,606	487,637

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

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

For the six months ended 30 June 2020

Segments 分部	Commercial property development 商業 物業發展 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 operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
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Types of goods or services 貨品或服務類型				
Sale of properties 物業銷售	122,443	-	-	122,443
Hotel operating income 酒店營運收入	-	-	63,869	63,869
Property management and other services 物業管理及其他服務	-	38,630	-	38,630
Total revenue from contracts with customers 客戶合約收入總額	122,443	38,630	63,869	224,942

Timing of revenue recognition 收入確認時間				
At a point in time 某一時間點	122,443	-	63,869	186,312
Over time 一段時間	-	38,630	-	38,630
Total revenue from contracts with customers 客戶合約收入總額	122,443	38,630	63,869	224,942

#### 4. 收入、其他收入及收益 (續)

##### 客戶合約收入之分拆收入資料 (續)

截至2020年6月30日止六個月



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

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

#### 4. 收入、其他收入及收益 (續)

##### 客戶合約收入之分拆收入資料 (續)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Other income</b>	<b>其他收入</b>		
Subsidy income*	補貼收入*	<b>14,964</b>	1,285
Interest income	利息收入	<b>71,056</b>	61,220
Others	其他	<b>69,542</b>	3,306
		<b>155,562</b>	65,811
<b>Gains</b>	<b>收益</b>		
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動	-	136
Gains on disposal of subsidiaries	出售附屬公司收益	<b>80,369</b>	-
Foreign exchange gains	匯兌收益	<b>31</b>	-
		<b>80,400</b>	136
		<b>235,962</b>	65,947

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

\* 該等補貼並無任何未達成條件或或然事件。

## 5. (LOSS)/PROFIT BEFORE TAX

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

## 5. 除稅前(虧損)/利潤

本集團除稅前(虧損)/利潤經扣除/(計入)下列各項:

		For the six months ended 30 June 截至6月30日止六個月		
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Cost of properties sold	已出售物業成本	12	254,268	111,790
Depreciation of property and equipment	物業及設備折舊		38,647	55,427
Amortisation of other intangible assets	其他無形資產攤銷		868	868
Depreciation of right-of-use assets	使用權資產折舊		31,394	22,900
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量之租賃付款		12,143	8,475
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		79,097	71,726
– Pension scheme contributions	– 退休金計劃供款		5,211	4,143
Foreign exchange differences, net	匯兌差額, 淨值		(31)	1,450
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支(包括賺取租金之投資物業產生的維修及修理)		2,067	1,114
Loss on disposal of investment properties	出售投資物業之虧損		1,523	25,513
Fair value losses/(gains), net:	公允價值虧損/(收益), 淨值:			
– Changes upon transfer to investment properties	– 轉撥至投資物業的變動		–	(356,806)
– Changes in fair value of investment properties	– 投資物業公允價值的變動	9	13,786	74,659
– Changes in fair value of financial assets at fair value through profit or loss	– 按公允價值計入損益之金融資產之公允價值變動		17	(136)
Gains on disposal of subsidiaries	出售附屬公司收益		(80,369)	–
Impairment of property and equipment*	物業及設備減值*		61,393	–
Gains on disposal of right of use assets**	處置使用權資產收益**		(25,823)	–

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

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

\* 計入簡明綜合損益表「其他開支」。

\*\* 計入簡明綜合損益表「其他收入及收益」。

## 6. INCOME TAX EXPENSE

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

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2020: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

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

## 6. 所得稅開支

本集團於香港及英國註冊成立的附屬公司於期內均無於香港及英國產生任何即期應課稅利潤，故此毋須繳納所得稅（截至2020年6月30日止六個月：無）。

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

中國土地增值稅（「土地增值稅」）按土地增值（即出售物業所得款項減可扣減支出（包括土地成本、借款成本及其他物業發展支出））以累進稅率30%至60%徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅撥備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項		
PRC Corporate income tax for the period	期內中國企業所得稅	46,331	55,612
PRC LAT for the period	期內中國土地增值稅	27,406	13,029
Deferred tax	遞延稅項	(20,634)	(12,253)
Total tax charge for the period	期內稅項開支總額	53,103	56,388

## 7. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share is based on the loss for the period attributable to ordinary equity holders of the parent of RMB72,239,000 (profit for six months ended 30 June 2020: RMB69,289,000) and the weighted average number of ordinary shares of 2,010,768,000 (six months ended 30 June 2020: 2,011,439,381) in issue of shares during the period, as adjusted to reflect the rights issued during the period.

The calculation of the basic (loss)/earnings per share is based on:

## 7. 母公司普通股權益持有人應佔每股(虧損)/盈利

每股基本虧損是根據母公司普通股權益持有人應佔期內虧損人民幣72,239,000元(截至2020年6月30日止六個月之利潤：人民幣69,289,000元)，以及期內已發行股份的普通股的加權平均數2,010,768,000股(截至2020年6月30日止六個月：2,011,439,381股)計算，已予調整以反映期內供股。

每股基本(虧損)/盈利根據下列各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔(虧損)/溢利	<b>(72,239)</b>	69,289
		Number of shares 股份數目	
		2021 2021年	2020 2020年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股之加權平均數	<b>2,010,768,000</b>	2,011,439,381

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2021 (2020: Nil).

於截至2021年6月30日止期間，本集團並無已發行潛在攤薄普通股(2020年：無)。



## 8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2021, the Group had an addition of property and equipment with a cost of RMB40,015,000 (six months ended 30 June 2020: RMB3,899,000), and disposed of property and equipment with a net carrying amount of RMB710,000 (six months ended 30 June 2020: RMB365,000).

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

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

## 8. 物業及設備

截至2021年6月30日止六個月，本集團就物業及設備錄得添置成本人民幣40,015,000元（截至2020年6月30日止六個月：人民幣3,899,000元），並出售賬面淨值人民幣710,000元的物業及設備（截至2020年6月30日止六個月：人民幣365,000元）。

誠如附註16所披露，於2021年6月30日，本集團賬面淨值為約人民幣1,157,038,000元（2020年12月31日：人民幣1,236,965,000元）的若干物業及設備項目已抵押以擔保授予本集團的計息銀行貸款。

於截至2021年6月30日止六個月，於物業管理及其他服務分部因期內產生的重大虧損就若干物業及設備確認減值虧損人民幣61,393,000元（截至2020年6月30日止六個月：無）。

## 9. INVESTMENT PROPERTIES

## 9. 投資物業

		Completed investment properties	Investment properties held for sale	Total
	Note 附註	已竣工 投資物業 RMB'000 人民幣千元	持作銷售 投資物業 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2019 and 1 January 2020 (audited)	於2019年12月31日及2020年1月1日 (經審核)	5,358,640	316,960	5,675,600
Transfers from completed properties held for sale	轉撥自已竣工持作銷售物業	143,194	-	143,194
Fair value gain upon transfer	轉撥後公允價值收益	356,806	-	356,806
Increase in investment properties	投資物業增加	71,883	-	71,883
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(589,977)	589,977	-
Disposal	出售	-	(855,913)	(855,913)
Changes in fair value of investment properties	投資物業的公允價值變動	19,299	3,731	23,030
At 31 December 2020 and 1 January 2021 (audited)	於2020年12月31日及2021年1月1日 (經審核)	5,359,845	54,755	5,414,600
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(13,609)	13,609	-
Disposal	出售	-	(39,466)	(39,466)
Changes in fair value of investment properties	投資物業的公允價值變動	(17,945)	4,159	(13,786)
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	5,328,291	33,057	5,361,348

The Group's investment properties as at 30 June 2021 were revalued with the assistance of an independent professional qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards. The valuation is arrived at with 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 2021, certain of the Group's investment properties with a carrying amount of RMB2,297,805,000 (31 December 2020: RMB3,185,130,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

本集團投資物業於2021年6月30日由獨立專業合資格估值師世邦魏理仕有限公司協助按公允價值重估。世邦魏理仕有限公司乃投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換的金額。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，其後按適用資本化比率擴充資本計算價值而達致。

誠如附註16所披露，於2021年6月30日，本集團賬面值為人民幣2,297,805,000元（2020年12月31日：人民幣3,185,130,000元）的若干投資物業已作授予本集團計息銀行及其他借款的抵押。

## 10. PROPERTIES UNDER DEVELOPMENT

## 10. 開發中物業

		<b>30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	期初／年初	<b>2,109,148</b>	1,432,835
Additions	添置	<b>321,873</b>	738,469
Transfer to construction in progress	轉撥至在建工程	-	(48,088)
Transfer to completed properties held for sale	轉撥至已竣工持作銷售物業	<b>(142,102)</b>	(14,068)
		<b>12</b>	
At end of period/year	期末／年終	<b>2,288,919</b>	2,109,148
Current assets	流動資產	<b>1,331,059</b>	1,153,750
Non-current assets	非流動資產	<b>957,860</b>	955,398
		<b>2,288,919</b>	2,109,148

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

As at 30 June 2021, certain of the Group's properties under development with a carrying amount of RMB459,122,000 (31 December 2020: RMB485,411,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

除一項位於日本之物業外，本集團餘下開發中物業均位於中國內地。

誠如附註16所披露，於2021年6月30日，本集團賬面值為人民幣459,122,000元（2020年12月31日：人民幣485,411,000元）的若干開發中物業已作授予本集團計息銀行及其他借款的抵押。

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

## 11. 指定為按公允價值計入其他全面收益之股本投資

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定為按公允價值計入其他全面收益之股本投資</b>		
Unlisted equity investments, at fair value	非上市股本投資，按公允價值計		
Qian Ning Health Industry Co., Ltd.	浙江乾寧健康產業有限公司	<b>25,000</b>	25,000
Anhui Five Star Food Co., Ltd.	安徽五星食品股份有限公司	<b>3,300</b>	3,300
Shenzhen Xin Shi City Development Investment Co., Ltd.	深圳信石城市發展投資有限公司	<b>6,000</b>	6,000
Zhejiang Xinnongdu Industrial Co., Ltd.	浙江新農都實業有限公司	<b>332,226</b>	358,290
Total	總計	<b>366,526</b>	392,590

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

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



## 12. COMPLETED PROPERTIES HELD FOR SALE

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at 1 January	於1月1日之賬面值		1,255,130	1,734,021
Transfer from properties under development	轉撥自開發中物業	10	142,102	14,068
Transfer to investment properties	轉撥至投資物業	9	-	(143,194)
Transfer to property and equipment	轉撥至物業及設備		-	(44,110)
Disposal of a subsidiary	出售一間附屬公司		-	(74,142)
Cost of properties sold	已售物業成本	5	(254,268)	(231,513)
Carrying amount at period/year end	於期末/年終之賬面值		<b>1,142,964</b>	1,255,130

As at 30 June 2021, certain of the Group's completed properties held for sale of RMB660,161,000 (31 December 2020: RMB913,191,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

誠如附註16所披露，於2021年6月30日，本集團若干持作銷售已竣工物業人民幣660,161,000元（2020年12月31日：人民幣913,191,000元），已作為授予本集團計息銀行及其他借款的抵押。

## 13. TRADE RECEIVABLES

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

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one month	一個月內		22,562	17,718
Over one month but within three months	超過一個月但三個月內		18,404	19,504
Over three months but within one year	超過三個月但一年內		231	414
			<b>41,197</b>	37,636

## 12. 持作銷售已竣工物業

## 13. 應收貿易賬款

於報告期末，應收貿易賬款基於發票日期的賬齡分析如下：

14. CASH AND CASH EQUIVALENTS  
AND RESTRICTED CASH

## 14. 現金及現金等價物及受限制現金

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	1,323,932	1,108,888
Less: Restricted cash	減：受限制現金	(396,518)	(114,776)
Cash and cash equivalents	現金及現金等價物	927,414	994,112
Current assets	流動資產	396,518	114,776
Restricted cash	受限制現金	396,518	114,776

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.

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

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

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 30 June 2021, these guarantee deposits amounted to approximately RMB365,285,000 (31 December 2020: RMB74,204,000).

Besides, certain of the Group's bank accounts of approximately RMB31,233,000 (31 December 2020: RMB40,572,000) were pledged to bank 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:

Within six months	六個月內
Over six months but within one year	超過六個月但一年內
Over one year	超過一年

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

## 14. 現金及現金等價物及受限制現金 (續)

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干物業預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金可用於購置相關物業目的建築材料及支付建築費用。於2021年6月30日，該等擔保按金約為人民幣365,285,000元（2020年12月31日：人民幣74,204,000元）。

此外，誠如附註16所載，本集團之若干銀行賬目約人民幣31,233,000元（2020年12月31日：人民幣40,572,000元）已質押予銀行，以及時償還貸款。

## 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：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	378,417	453,256
Over six months but within one year	26,827	57,488
Over one year	22,377	21,655
	<b>427,621</b>	<b>532,399</b>

上述結欠乃無抵押及免息且一般按建築進度支付。

## 16. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 16. 計息銀行及其他借款

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	544,692	603,805
Other loans – secured	其他貸款－有抵押	15,900	61,750
		<b>560,592</b>	665,555
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	3,596,030	3,693,094
Other loans – secured	其他貸款－有抵押	1,460,000	1,110,000
		<b>5,056,030</b>	4,803,094
		<b>5,616,622</b>	5,468,649
		<b>30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	560,592	665,555
Over one year but within two years	多於一年但少於兩年	2,591,310	1,808,116
Over two years but within five years	多於兩年但少於五年	989,580	1,784,347
Over five years	五年以上	1,475,140	1,210,631
		<b>5,616,622</b>	5,468,649

Except for certain short term bank and other borrowings amounting to RMB855,800,000 (31 December 2020: RMB854,120,000) that bear interest at fixed rates, all other bank loans bear interest at floating rates.

除若干按固定利率計息之短期銀行及其他借款人民幣855,800,000元(2020年12月31日：人民幣854,120,000元)外，所有其他銀行貸款按浮動利率計息。



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

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

		<b>30 June 2021 2021年 6月30日</b>	31 December 2020 2020年 12月31日
Effective interest rates	實際利率	<b>6.64%</b>	6.51%

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

		<b>30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
RMB loans and borrowings	人民幣貸款及借款	<b>5,616,622</b>	5,464,871
GBP loans and borrowings	英鎊貸款及借款	-	3,778
		<b>5,616,622</b>	5,468,649

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／年內所有借款的賬面值按以下貨幣計值，詳情如下：

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

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

## 16. 計息銀行及其他借款 (續)

於各期間／年度末，本集團銀行及其他借款由以下資產質押作抵押：

			<b>30 June 2021 2021年 6月30日</b>	31 December 2020 2020年 12月31日
		<i>Notes</i> <i>附註</i>	<b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	RMB'000 人民幣千元 (Audited) (經審核)
Carrying values of the Group's assets:	本集團資產的賬面值：			
Property and equipment	物業及設備	8	<b>1,157,038</b>	1,236,965
Investment properties	投資物業	9	<b>2,297,805</b>	3,185,130
Properties under development	開發中物業	10	<b>459,122</b>	485,411
Completed properties held for sale	持作銷售已竣工物業	12	<b>660,161</b>	913,191
Restricted cash	受限制現金	14	<b>31,233</b>	40,572
			<b>4,605,359</b>	5,861,269

At 30 June 2021, certain of the Group's borrowings of RMB50,000,000 (31 December 2020: RMB50,000,000) were guaranteed by Mr. Shi Zhongan (alias Mr. Shi Kancheng).

於2021年6月30日，本集團若干借款人民幣50,000,000元（2020年12月31日：人民幣50,000,000元）由施中安先生（別名施侃成先生）擔保。

**17. SHARE CAPITAL****Shares****17. 股本****股份**

		<b>30 June 2021 2021年 6月30日 (Unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 (Audited) (經審核)
Authorised:	法定：		
5,000,000,000 ordinary shares (31 December 2020: 5,000,000,000 ordinary shares) of HK\$0.10 each	5,000,000,000股每股面值 0.10港元的普通股（2020年12月 31日：5,000,000,000股普通股）	<b>HK\$港元 500,000,000</b>	HK\$港元 500,000,000
Issued and fully paid:	已發行及繳足：		
2,010,768,000 ordinary shares (31 December 2020: 2,010,768,000 ordinary shares) of HK\$0.10 each	2,010,768,000股每股面值 0.10港元的普通股 (2020年12月31日： 2,010,768,000股普通股)	<b>RMB人民幣 160,220,000</b>	RMB人民幣 160,220,000

**18. DIVIDENDS**

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

**18. 股息**

截至2021年6月30日止六個月，本公司並無派付或宣派任何股息（2020年：無）。

## 19. RELATED PARTY TRANSACTIONS

## (a) Outstanding balances with related parties

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related companies	應收關聯公司款項		
Zhong An Group Co., Ltd.	眾安集團有限公司	1,350,498	788,278
Zhong An Group Limited	眾安集團有限公司	140,062	126,839
Ideal World Investments Limited	Ideal World Investments Limited	45,134	65,225
Zhongan Smart Life Service Co., Ltd.	眾安智慧生活服務有限公司	34,959	-
Glorious Days Management Limited	好時管理有限公司	16,642	16,832
Zhong An Financial Holdings Ltd.	眾安金融控股有限公司	6,663	6,740
Qingdao Zhonganlongsheng Commercial Development Co., Ltd.	青島眾安隆盛商業發展有限公司	1,000	1,136
Zhejiang Zhong An Property Co., Ltd.	浙江眾安物業服務有限公司	-	4,919
		<b>1,594,958</b>	<b>1,009,969</b>

Amounts due from related companies are interest-free, unsecured and have no fixed terms of repayment, except RMB1,350,498,000 (31 December 2020: RMB788,278,000) due from Zhong An Group Co., Ltd., a fellow subsidiary, which bears interest at the annual rate of 10%, as disclosed in note 19(b)(ii).

應收關聯公司款項為免息、無抵押及無固定償還期限，惟應收同系附屬公司眾安集團有限公司之人民幣1,350,498,000元（2020年12月31日：人民幣788,278,000元）按年利率10%計息除外，詳情披露於附註19(b)(ii)。

## 19. 關聯方交易

## (a) 與關聯方之未償還結餘

19. RELATED PARTY TRANSACTIONS  
(CONTINUED)

## 19. 關聯方交易 (續)

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

## (a) 與關聯方之未償還結餘 (續)

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to related companies	應付關聯公司款項		
Anhui Zhong An Real Estate Development Co., Ltd.	安徽眾安房地產開發有限公司	189,047	186,156
Hangzhou Huijun Information Technology Co., Ltd.	杭州匯駿信息技術有限公司	107,912	107,912
Grand Sail International Trading Limited	宏帆國際貿易(香港)有限公司	64,872	85,189
Taizhou Zhongxin Real Estate Development Co., Ltd.	台州眾新房地產開發有限公司	85,000	-
Yuyao Zhong'an Property Co., Ltd.	余姚眾安置業有限公司	83,443	84,940
Hangzhou Junjie Investment Co., Ltd.	杭州駿杰投資管理有限公司	55,427	55,427
Hangzhou Zhonghong Property Service Co., Ltd.	杭州眾宏物業服務有限公司	41,979	-
Hong Kong Hui Yuan Real Estate Limited	香港匯源地產有限公司	41,604	42,080
Rui Kai Management Ltd.	瑞凱管理有限公司	33,850	34,237
Runzhou (Zhejiang) Hotel Management Company Limited	潤洲(浙江)酒店管理有限公司	18,860	-
Yuyao Zhongli Property Management Co., Ltd.	余姚眾力物業管理有限公司	16,533	-
Zhong An Service Holding Group Co., Ltd.	眾安服務控股集團有限公司	1,750	1,750
Zhong An Finance Limited	眾安財務有限公司	1,658	1,677
Zhong An Asset Management Co., Ltd.	眾安資產管理有限公司	1,657	1,676
Zhong An Corporate Finance Limited	眾安融資有限公司	1,657	1,676
Zhong An Securities Limited	眾安證券有限公司	1,657	1,676
Zhejiang Anyuan Agriculture Development Co., Ltd.	浙江安源農業開發有限公司	1,244	1,514
		<b>748,150</b>	<b>605,910</b>

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

應付關聯公司款項為免息、無抵押及無固定償還期限。



19. RELATED PARTY TRANSACTIONS  
(CONTINUED)

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

(i) *Property service fee*

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	3,286	365
Zhejiang Runzhou Property Services Co., Ltd.*	浙江潤洲物業服務有限公司*	1,338	—
Hangzhou Zhonghong Property Service Co., Ltd.*	杭州眾宏物業服務有限公司*	763	—
Yuyao Zhongli Property Management Co., Ltd.*	余姚眾力物業管理有限公司*	226	—
		<b>5,613</b>	<b>365</b>

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

- \* On 3 February 2021, the Group had entered into sales and purchase agreements with Zhong An Group to agree conditionally to sell the entire equity interests in Zhejiang Runzhou Property Services Co., Ltd., Yuyao Zhongli Property Management Co., Ltd. and Hangzhou Zhonghong Property Service Co., Ltd., all of which are engaged in commercial property management business at an aggregate of consideration of RMB104.65 million (equivalent to approximately HK\$125.58 million) (“**Transfers**”). The Transfers constitute non-exempt connected transactions for the Group under the Listing Rules and are subject to the reporting, announcement and approval by the independent shareholders under Chapter 14A of the Listing Rules. The Transfers was approved in the extraordinary general meeting on 24 March 2021 and fully completed on 13 April 2021.

## 19. 關聯方交易 (續)

- (b) 除於該等財務報表其他部份詳述的交易外，本集團於期內與關聯方進行以下交易：

(i) *物業服務費用*

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	3,286	365
Zhejiang Runzhou Property Services Co., Ltd.*	浙江潤洲物業服務有限公司*	1,338	—
Hangzhou Zhonghong Property Service Co., Ltd.*	杭州眾宏物業服務有限公司*	763	—
Yuyao Zhongli Property Management Co., Ltd.*	余姚眾力物業管理有限公司*	226	—
		<b>5,613</b>	<b>365</b>

上述服務費用的價格乃根據合約雙方相互協定之條款及條件釐定。

- \* 於2021年2月3日，本集團已與眾安集團訂立買賣協議，以有條件同意按總代價人民幣104,650,000元（相當於約125,580,000港元）出售浙江潤洲物業服務有限公司、余姚眾力物業管理有限公司及杭州眾宏物業服務有限公司的全部股權，彼等均從事商業物業管理業務（「轉讓」）。根據上市規則，轉讓構成本集團的非豁免關連交易，須遵守上市規則第14A章項下報告、公告及獨立股東批准的規定。轉讓已於2021年3月24日舉行之股東特別大會上獲批准並於2021年4月13日悉數完成。

## 19. RELATED PARTY TRANSACTIONS (CONTINUED)

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

(ii) *Interest income*

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Zhong An Group Co., Ltd.	眾安集團有限公司	68,851	52,278

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total compensation	薪酬總額	3,402	2,243

- (iv) As disclosed in note 16, the Group's borrowings of RMB50,000,000 (31 December 2020: RMB50,000,000) were guaranteed by Mr. Shi Zhongan (alias Mr. Shi Kancheng) at 30 June 2021.

## 19. 關聯方交易 (續)

- (b) 除於該等財務報表其他部份詳述的交易外，本集團於期內與關聯方進行以下交易：(續)

(ii) *利息收入*

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Zhong An Group Co., Ltd.	眾安集團有限公司	68,851	52,278

(iii) *本集團主要管理人員的薪酬*

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total compensation	薪酬總額	3,402	2,243

- (iv) 誠如附註16所披露，於2021年6月30日，本集團借款人民幣50,000,000元（2020年12月31日：人民幣50,000,000元）由施中安先生（別名施侃成先生）擔保。

## 20. COMMITMENTS

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

Contracted, but not provided for:  
Properties under development

已訂約但未撥備：  
開發中物業

30 June 2021 2021年 6月30日 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 (Audited) (經審核)
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<b>1,170,952</b>	1,001,730
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## 21. CONTINGENT LIABILITIES

### (a) Mortgage facilities granted by banks

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

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

## 20. 承擔

於報告期末，本集團就物業開發支出的承擔如下：

## 21. 或有負債

### (a) 銀行提供之按揭貸款

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

於報告期間，本集團並無就本集團物業的買家獲授予的按揭貸款所提供的擔保而產生任何重大損失。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。

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

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

就以下項目給予銀行的擔保：  
本集團物業買家獲授按揭貸款

<b>30 June</b>	31 December
<b>2021</b>	2020
<b>2021年</b>	2020年
<b>6月30日</b>	12月31日
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)

**137,670**

46,656

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

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

**(b) 訴訟產生之索償**

於2019年1月7日，本公司向杭州東方文化園旅業集團有限公司（「賣方」）配發及發行178,280,000股股份，用以根據2018年7月20日公告的股權轉讓協議收購浙江新農都實業有限公司的22.65%股權。然而，賣方已向本公司提起訴訟，要求取消交易。本公司一審判決敗訴並已向高等法院提起上訴。目前，訴訟仍在進行。根據本集團法律顧問的意見，董事認為，彼等能夠在向高等法院提起上訴時對該指控進行有效抗辯且尚未就訴訟產生的索賠作出撥備，惟相關法律及其他成本除外。

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

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

## 22. 金融工具的公允價值及公允價值架構

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

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial liabilities</b>				
Interest-bearing bank and other borrowings				
	<b>5,616,622</b>	5,468,649	<b>5,353,426</b>	5,180,009

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, amounts due from/to related companies, approximate to their carrying amounts largely due to the short term maturities of these instruments. The financial assets included long term prepayment, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income approximate to their carrying amounts largely due to the insignificant amount or short remaining maturities of these instruments.

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

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

主要由於現金及現金等價物、受限制現金的即期部份、應收貿易賬款、應付貿易賬款、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用中的金融負債、應收／應付關聯公司款項於短期內到期，故管理層認為該等工具的公允價值與其賬面值相若。金融資產(包括長期預付款、按公允價值計入損益的金融資產及按公允價值計入其他全面收益的金融資產)與其賬面值相若，主要由於該等工具數額不大或剩餘期限短所致。

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

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



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

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

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

## 22. 金融工具的公允價值及公允價值架構 (續)

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

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

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2021 and 31 December 2020:

## 22. 金融工具的公允價值及公允價值架構 (續)

以下載列於2021年6月30日及2020年12月31日金融工具估值所使用的重大不可觀察輸入數據及定量敏感度分析概要：

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度 RMB'000 人民幣千元
	估值技術	重大不可觀察輸入數據	範圍	
Unlisted equity investments	Valuation multiples	Average EV/EBITDA multiple of peers (Or Average P/E multiple of peers)	1.46 (31 December 2020: 1.6)	5% (31 December 2020: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 16,611 (31 December 2020: 17,914)
非上市股本投資	估值倍數	同業公司的平均企業價值比息稅折舊攤銷前利潤倍數 (或同業公司的平均市盈率倍數)	1.46 (2020年12月31日：1.6)	倍數增加/減少5% (2020年12月31日：5%) 將導致公允價值增加/減少16,611 (2020年12月31日：17,914)
		Discount for lack of marketability	25% (31 December 2020: 25%)	5% (31 December 2020: 5%) increase/decrease in discount would result in decrease/increase in fair value by 5,537 (31 December 2020: 5,971)
		缺乏市場流通性折現	25% (2020年12月31日：25%)	折現增加/減少5% (2020年12月31日：5%) 將導致公允價值減少/增加5,537 (2020年12月31日：5,971)

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

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

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

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

### Fair value hierarchy

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

## 22. 金融工具的公允價值及公允價值架構 (續)

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

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

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

### 公允價值架構

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

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

### Fair value hierarchy (Continued)

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

As at 30 June 2021

		Fair value measurement using 使用以下各項的公允價值計量			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	活躍市場 的報價 (第1級別)	重大可觀察 輸入數據 (第2級別)	重大不可觀察 輸入數據 (第3級別)	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	96	-	-	96
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入 其他全面收益的 股本投資	-	-	366,526	366,526
		96	-	366,526	366,622

## 22. 金融工具的公允價值及公允價值架構 (續)

### 公允價值架構 (續)

下表列示本集團金融工具的公允價值計量架構：

於2021年6月30日

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

### Fair value hierarchy (Continued)

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

As at 31 December 2020

		Fair value measurement using 使用以下各項的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第1級別) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級別) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級別) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	113	-	-	113
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入 其他全面收益的 股本投資	-	-	392,590	392,590
		113	-	392,590	392,703

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

於報告期間，第1級別與第2級別之間並無公允價值計量轉移，且並無轉入或轉出第3級別。

## 23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors ("Board") on 25 August 2021.

## 23. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已經於2021年8月25日獲董事會(「董事會」)批准及授權刊發。



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

As at 30 June 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

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

於2021年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據載於聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of share(s) held 所持股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比
Mr. Shi Zhongan 施中安先生	The Company 本公司	Interest of controlled corporations (Note 2) 受控制法團的權益 (附註2)	1,315,787,594 shares of HK\$0.10 each (L) 1,315,787,594股每股 面值0.10港元股份(L)	65.44%
	Zhong An Group Limited ("Zhong An") 眾安集團有限公司 (「眾安」)	Interest of controlled corporation (Note 3) 受控制法團的權益 (附註3)	3,262,411,200 shares of HK\$0.10 each (L) 3,262,411,200股每股 面值0.10港元股份(L)	57.89%
	Whole Good Management Limited ("Whole Good") 全好管理有限公司 (「全好」)	Beneficial owner 實益擁有人	1 share of US\$1.00 (L) 1股面值1.00美元股份(L)	100%

Notes:

1. The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
2. Among these 1,315,787,594 ordinary shares of HK\$0.10 each in the Company ("Shares"), 1,284,484,000 Shares are held by Ideal World Investments Limited ("Ideal World"), a wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 57.89% by Whole Good, which is wholly owned by Mr. Shi Zhongan. In addition, 31,303,594 Shares are held by Whole Good. By virtue of the SFO, Mr. Shi Zhongan is taken to be interested in the Shares in which each of Ideal World and Whole Good is interested.
3. These shares are held by Whole Good. By virtue of the SFO, Mr. Shi Zhongan is deemed to be interested in the shares of Zhong An in which Whole Good is interested.

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 字母「L」代表該人士於本公司或有關相聯法團股份及相關股份的好倉。
2. 於此等本公司1,315,787,594股每股面值0.10港元之普通股（「股份」）中，其中1,284,484,000股股份由眾安的全資附屬公司Ideal World Investments Limited（「Ideal World」）持有。眾安的全部已發行股份由全好（由施中安先生全資擁有）擁有約57.89%。此外，31,303,594股股份由全好持有。根據證券及期貨條例，施中安先生被當作於Ideal World及全好各自擁有權益的股份中擁有權益。
3. 此等股份由全好持有。根據證券及期貨條例，施中安先生被視為於全好擁有權益的眾安股份中擁有權益。

除上文所披露者外，於2021年6月30日，本公司董事或最高行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益及淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 June 2021, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

## 董事收購股份或債權證的權利

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

## 主要股東於股份及相關股份的權益及淡倉

於2021年6月30日，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於股份及相關股份的權益或淡倉如下：

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held 所持股份數目 (Note 1) (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Ideal World	Beneficial owner 實益擁有人	1,284,484,000 Shares (L) 1,284,484,000股股份(L)	63.88%
Zhong An 眾安	Interest of controlled corporation (Note 2) 受控制法團的權益 (附註2)	1,284,484,000 Shares (L) 1,284,484,000股股份(L)	63.88%
Whole Good 全好	Interest of controlled corporation (Note 2) 受控制法團的權益 (附註2)	1,284,484,000 Shares (L) 1,284,484,000股股份(L)	63.88%
	Beneficial owner 實益擁有人	31,303,594 Shares (L) 31,303,594股股份(L)	1.56%

Notes:

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

Save as disclosed above, as at 30 June 2021, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：

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

除上文所披露者外，於2021年6月30日，除本公司董事及最高行政人員（其權益載於上文「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段）外，概無人士於股份或相關股份擁有須記錄於根據證券及期貨條例第336條規定由本公司存置的登記冊內之權益或淡倉。

## SHARE OPTION SCHEME

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

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

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

Grantees	Exercise period	Exercise price (HK\$)	Outstanding at 1 January 2021 於 2021年1月1日 尚未行使	Granted during the Period 於本期間內 授出	Exercised during the Period 於本期間內 行使	Cancelled/ Lapsed during the Period 於本期間內 註銷/失效	Outstanding at 30 June 2021 於 2021年6月30日 尚未行使
承授人	行使期	行使價(港元)					
Employees 僱員			154,682,000	-	-	-	154,682,000
Suppliers 供應商	13 February 2020 to 12 February 2022 2020年2月13日至2022年2月12日	0.998	13,904,000	-	-	-	13,904,000
Advisors 顧問			5,214,000	-	-	-	5,214,000
Total: 總計:			173,800,000	-	-	-	173,800,000

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

## 購股權計劃

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

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

於截至2021年6月30日止六個月期間，購股權變動詳情概述如下：

除上文所披露者外，本期間內概無其他購股權獲授出、獲行使、獲註銷或失效。



## INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2021 (corresponding period in 2020: Nil).

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted the code provisions set out in the Corporate Governance Code (“CG Code”) as stated in Appendix 14 to the Listing Rules on the Stock Exchange. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code for the Period.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

## 中期股息

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

## 遵守企業管治守則

董事會已採納聯交所上市規則附錄14之企業管治守則(「企業管治守則」)所載之守則條文。董事會已審閱本公司之企業管治常規並信納本公司於本期間內一直遵守企業管治守則所載守則條文。

## 董事進行證券交易的標準守則

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

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

## REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT

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

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

During the Period, the Company did not purchase any Shares on the Stock Exchange (corresponding period in 2020: 2,480,000 Shares).

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2021.

## MATERIAL CHANGES

Save as disclosed in this interim report, there have been no material changes in respect of matters relating to the business developments, future prospects, or the financial position, and important events affecting the Group since the publication of the Company’s 2020 annual report.

## EVENTS AFTER THE REPORTING PERIOD

As from 30 June 2021 to the date of this interim report and save as disclosed in the announcement of the Company, the Board is not aware of any significant events requiring disclosure that have occurred.

## 審閱未經審核簡明綜合財務 報表

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

## 購買、出售或贖回本公司的 上市證券

於本期間內，本公司並無於聯交所購回任何股份（2020年同期：2,480,000股）。

除上文披露者外，於截至2021年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 重大變動

除本中期報告所披露者外，自本公司2020年年報刊發以來，概無有關業務發展、未來前景或財務狀況的事宜的重大變動，亦無發生影響本集團的重要事件。

## 報告期後事項

自2021年6月30日起至本中期報告日期，除本公司公告所披露者外，董事會並不知悉任何已發生且須披露之重大事項。

