



众安集团

ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)

眾安集團有限公司

ZHONG AN GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)



2023 中期報告  
INTERIM REPORT

# Contents

## 目錄

		<i>Pages</i> 頁次
Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論與分析	10
Independent Review Report	獨立審閱報告	26
Interim Condensed Consolidated Statement of Profit or Loss	中期簡明合併損益表	28
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明合併全面收益表	29
Interim Condensed Consolidated Statement of Financial Position	中期簡明合併財務狀況表	30
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明合併權益變動表	32
Interim Condensed Consolidated Statement of Cash Flows	中期簡明合併現金流量表	33
Notes to Interim Condensed Consolidated Financial Information	中期簡明合併財務資料附註	36
Other Information	其他資料	70
Properties Held for Development and/or Sale	持作發展及／或銷售的物業	76
Summary of Financial Information	財務資料概要	92

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr Pang Heung Fai

### REGISTERED OFFICE

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

### HEAD OFFICE IN THE PRC

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Xiaoshan District  
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Zhejiang Province  
the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### COMPANY'S WEBSITE

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### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 董事會

#### 執行董事

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

#### 獨立非執行董事

貝克偉教授  
張化橋先生  
馮志偉先生

### 公司秘書

彭向輝先生

### 註冊辦事處

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

### 中國總辦事處

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浙江省  
杭州  
蕭山區  
蕭紹路996號

### 香港主要營業地點

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### 公司網址

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

### 主要股份過戶登記處

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

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

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

### AUDITORS

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

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

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國農業銀行  
中國工商銀行  
平安銀行  
中國銀行  
浙商銀行

### 核數師

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

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# Chairman's Statement

## 主席報告



**Shi Zhongan**, Chairman  
主席 施中安

Dear Shareholders,

On behalf of Zhong An Group Limited (“Zhong An” or the “Company”) and its subsidiaries (together the “Group”), I am pleased to present the results of the Group for the six months ended 30 June 2023 (“Period under review”).

### REVIEW OF RESULTS

During the Period under review, the Group’s revenue was RMB4,078.1 million, representing a decrease of approximately 19.7% as compared with that of the corresponding period of 2022; the gross profit was approximately RMB699.2 million, representing a decrease of approximately 59.5% as compared with that of the corresponding period of 2022; the unaudited profit was RMB156.1 million, representing an increase of approximately 122.2% as compared with that of the corresponding period of 2022; the unaudited earnings per share was RMB3.49 cents (earnings per share for the corresponding period of 2022: RMB2.44 cents). The Board of the Company (the “Board”) does not recommend the payment of any interim dividend for the Period under review (2022: nil).

致各位股東：

本人謹代表眾安集團有限公司（「眾安」或「本公司」）連同其附屬公司（統稱「本集團」），欣然提呈本集團截至2023年6月30日止年度（「回顧期」）之業績。

### 業績回顧

於回顧期內，本集團的營業額為人民幣4,078.1百萬元，較2022年同期減少約19.7%；毛利約為人民幣699.2百萬元，較2022年同期減少約59.5%。回顧期內未經審核利潤為人民幣156.1百萬元，較2022年同期增長約122.2%；未經審核每股盈利為人民幣3.49分（2022年同期每股盈利：人民幣2.44分）。本公司董事會（「董事會」）不建議派發回顧期任何中期利息（2022年：無）。

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

### MARKET AND BUSINESS REVIEW

In the first half of 2023, China's economy was gradually recovered in the process of transformation and upgrading after the economy and society resumed to normal comprehensively, and the country steadily advanced towards the direction of high-quality development. In addition, the overall macro-control policies of the real estate market continued a relaxed trend since the end of last year, while the operations of the real estate market have progressively resumed to normal, shifting moderately from a rapid growth in the past to a stable development.

Under the circumstance that the internal and external environment of the industry has undergone qualitative and quantitative changes, Zhong An Group has adhered to the value philosophy of "stable operation and healthy development", overcome market challenges by actively adjusting its strategy, focusing on "guaranteed delivery" and "stable operations", and proactively carrying out various operating and management works to ensure that the Company always maintains a solid and healthy development trend. A smooth operation of the guaranteed property delivery relies mainly on the development and operation capabilities of real estate enterprises, and also the social responsibilities shouldered by entities. During the Period under review, the Group had more than 40 new projects for sale and existing projects on sale in phases, mostly located in the Yangtze River Delta Region. During the Period under review, the Group recorded contracted sales of approximately RMB7,449 million, representing an increase of approximately 41.5% as compared to the corresponding period of last year. With the gradual release of house buying demand in the second half of the year, supported by the optimal adjustment of the real estate policy and the continuation of the loose monetary policy, the real estate industry will further benefit. The Group's contracted sales are also expected to increase further in the second half of the year with the improvement of the industry environment.

### 市場及業務回顧

2023年上半年，隨著經濟社會全面恢復常態化，中國經濟在轉型升級中逐步復甦，並朝著高質量發展方向穩步推進。房地產市場宏觀調控整體延續去年末以來的寬鬆態勢。房地產市場運行逐步回歸常態化，從過去的高速發展逐步轉向平穩發展。

在行業內外部環境經歷質與量變化的情況下，眾安集團圍繞「穩健經營，健康發展」的價值理念，直面市場挑戰，積極調整戰略，聚焦「保交付」、「穩經營」，積極開展各項經營管理工作，確保企業始終保持穩健發展態勢。保交樓工作的順利開展，考驗著房企的開發經營能力和主體責任擔當。回顧期內，本集團共有40逾個新開售項目和分期在售的現有項目，主要分佈於長三角地區。於回顧期內，本集團共錄得合約銷售金額約為人民幣7,449百萬元，同比增加約41.5%。隨著下半年購房需求的逐步釋放，房地產政策的適時調節和寬鬆貨幣政策的持續，房地產行業將進一步受益。本集團合約銷售下半年也預期將隨著行業環境改善而進一步復甦。



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## Chairman's Statement (Continued)

### 主席報告(續)

Despite downward pressure on the industry, Zhong An has always adhered to the path of sustainable development and been a healthy and long-term enterprise. It has always taken the strict control of the scale of debt and continuous reduction of financing costs as important prerequisites for development, adhered to financial stability, and maintained sufficient cash flow. As of 30 June 2023, the Group has a total cash of about RMB5,736 million with net gearing ratio of approximately 58.8%. The key financial indicators of the three red lines have always remained green, highlighting the healthy development gene of the enterprise.

A smooth operation of the guaranteed property delivery relies mainly on the development and operation capabilities of real estate enterprises, and also the social responsibilities shouldered by entities. Zhong An always upholds its long-term philosophy of customer satisfaction. On the journey of steady development, Zhong An Group always adheres to quality as the core and regards product quality management as the “lifeline” of the Company's long-term development. During the Period under review, the Group has 5 projects including Shunyuan Mansion successfully delivered on schedule. In the face of severe industry environment, Zhong An adheres to maintain its quality red lines to build “Nine quality services for long-term living with full life-cycle service system support” (九安久住全生命週期服務體系) to ensure overall customer satisfaction. In the “2023 China Real Estate Customer Satisfaction Survey Report” issued by the China Index Academy, Zhong An's overall satisfaction score far exceeded the industry average in two consecutive years.

As an industrial sector focusing on commercial real estate operations, China New City Commercial Development Limited (“China New City”) has demonstrated strong resilience in the first half of the year with indicators including the revenue and profits from hotel, shopping malls and leasing segments both recorded increases as compared to the corresponding period of last year. For hotel management operations, during the Period under review, the occupancy rates of the Group's hotels both picked up to a certain extent after the gradual recovery of the tourism market. The operating income has achieved targets ahead of schedule and exceeded expectations. Backed with innovative ideas, the Bright Hotels Group has actively built a new catering model with food and beverage products as core competitiveness. In the second half of the year, the hotel will also take suitable measures according to market conditions, striving to create special food and beverage products while improving the hospitality experience with an aim to enhance its revenue from food and beverages and increase customer loyalty.

儘管行業仍然面臨下行壓力，眾安始終堅持走可持續發展道路，做健康長期企業。並始終將嚴控負債規模及不斷降低融資成本作為發展的重要前提，堅持財務穩健，保持充足的現金流。截至2023年6月30日，本集團的總現金約為人民幣5,736百萬元，淨負債率約為58.8%。三條紅線的關鍵性財務指標始終保持綠檔，彰顯了企業的健康發展基因。

保交樓工作的順利開展，也考驗著房企的開發經營能力和主體責任擔當。讓客戶滿意是眾安長期堅持的理念。在穩健發展的道路中，眾安集團始終堅持以品質為核心，把提高產品品質管理作為企業長足發展的「生命線」。回顧期內，本集團共有順源府等五個項目如期順利交付。即使是面臨行業困境，眾安依然堅守品質紅線，搭建「九安久住全生命週期服務體系」，確保客戶整體滿意度。在中指院舉辦的《2023中國房地產顧客滿意度調查報告》中，眾安的總體滿意度得分連續兩年遠超行業平均值。

作為以商業地產運營為核心的產業板塊，中國新城市發展有限公司（「中國新城市」）於上半年展現出較強的發展韌性，酒店、商場及租賃等板塊的營收和利潤等指標呈同比增長。回顧期內，酒店管理方面，隨著旅遊市場的逐步復甦，各成員酒店的入住率均有一定程度提升。營業收入提前達標，超額完成任務。其中，伯瑞特酒店集團勇於創新，積極打造具有核心競爭力的餐飲產品和建立新的餐飲模式。下半年還將因地制宜，在提升住宿舒適度體驗的同時，進一步打造特色餐飲，提升餐飲營收，增加客戶黏性。

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

The Group's property leasing income was mainly derived from Zhong An Commercial Group, with deployment at core cities in Zhejiang including Hangzhou, Ningbo and Yiwu. Leveraging on years of exploration and implementation within commercial real estate industry and synergy empowerment acquired between different segments, Zhong An Commercial Group has integrated cultural attributes with commerce during the post-pandemic period, and explored community commerce opportunities with user values as the core in order to build a strong and powerful business ecology, grasping the opportunities of consumption recovery and expanding brand influence through "Asian Games" hot items. Under a volatile business environment, the Group will proactively explore growth points with promising outlook. During the Period under review, Zhong An Commercial Group successfully signed first contract with W Hotel in Hangzhou, paving a strong and solid foundation for building the first high-end vertical ecological urban complex in Hangzhou, which has also won the recognition as the "2023 Top Ten Commercial Real Estate Operation Enterprises".

Zhong An Intelligent Living Service Limited ("Zhong An Intelligent Living"), which focuses on asset-light operation, is the property management service company of the Group. On 18 July, Zhong An Intelligent Living successfully listed on the main board of the Hong Kong Stock Exchange, and became the third listed subsidiary of Zhong An Group. In addition, Zhong An is also the first large-scale enterprise group with listed companies in real estate, commercial and property sectors. During the Period under review, Zhong An Intelligence Living focuses on customer satisfaction, actively invested in park zone renewal and upgrading to optimise owners' living experience, and carried out special activities such as "General Manager Reception Day" to listen to customer needs, so as to enhance customer satisfaction. While strengthening the basic services to meet owners' needs, we will also continue to improve and expand our business operations and products, in order to enrich and provide a comprehensive range of value-added services to owners. As such, we have seen significant increase in innovative businesses such as home improvement. In June, at the China Property Service Comprehensive Strength Research Conference held in Wuhan, Zhong An Intelligence Living was being shortlisted for the TOP list amongst many authoritative organisations, accredited with its high-quality comprehensive enterprise strength. During the Period under review, Zhong An Intelligence Living recorded a revenue of about RMB165.8 million, representing an increase of approximately 8.8% as compared to the corresponding period of 2022. In the second half of the year, Zhong An Intelligence Living will adhere to the concept "technology empowerment philosophy" with customer needs as core through strategies such as quality standardization, refinement and intelligence of basic services on the one hand, and providing diversification and convenience of community value-added services on the other hand. We will actively integrate high-quality resources to deploy intelligent properties, and strive for continuous improvement on efficiency and service quality.

本集團的物業租賃收入主要來自於眾安商業集團，目前在杭州、寧波、義烏等浙江核心城市均有佈局。憑藉多年在商業地產領域的探索和實踐和板塊間的協同賦能，後疫情時期，眾安商業集團將文化屬性與商業相融合，以用戶價值觀為核心探索社群商業，以此構建強有力的商業生態。並通過緊抓消費復甦契機，通過「亞運」熱點擴大品牌影響。在不確定的商業環境下，尋找確定性的增長點。於回顧期內，眾安商業集團成功簽約W酒店杭州首店，為打造杭州首個高端垂直生態都市綜合體奠定了強有力的基礎。並榮獲了「2023商業地產運營十強企業」等榮譽。

作為輕資產運營為核心的眾安智慧生活服務有限公司（「眾安智慧生活」），是本集團旗下的物業管理服務公司。7月18日，眾安智慧生活成功登錄香港交易所主板上市，成為眾安旗下第三間上市公司，眾安也成為了浙江省內第一家同時擁有房產、商業和物業上市公司的大型企業集團。回顧期內，眾安智慧生活以客戶滿意為中心，積極投入園區換新升級，優化業主居住體驗。並設立「總經理接待日」等專項活動聆聽客戶需求，提升客戶滿意度。在夯實業主基礎服務需求的同時，不斷做長鏈條，做寬業務，豐富業主增值服務需求，美居等創新業務增速明顯。在6月武漢舉辦的中國物業服務綜合實力研究成果發佈會上，眾安智慧生活憑藉優質的企業綜合實力入圍多家權威機構的TOP級榜單。回顧期內，眾安智慧生活收入約為人民幣165.8百萬元，較2022年同期增長約8.8%。下半年，眾安智慧生活還將聚焦「科技賦能理念」，從客戶需求出發，一手抓基礎服務品質標準化、精細化、智慧化，一手抓社區增值業務多元化、便捷化。積極整合優質資源佈局智慧物業，為提升效益和服務品質添磚加瓦。



## Chairman's Statement (Continued)

### 主席報告(續)

#### OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward to the second half of 2023, although the external environment is becoming more complex and severe and economic development is under pressure, the fundamentals of China's long-term economic growth remain robust. The characteristics of strong resilience, great potential and vitality have not changed, neither have the conditions to support high quality development. With the accumulation of positive factors promoting development, the economy is expected to continue to recover. The concept that "houses are for living in, not for speculating", has been deeply rooted in people's mind, and the need for buying houses is turning to the demand for quality of living. As a result, it is expected that the development of the real estate industry will gradually return to rationality.

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

#### 前景展望與發展策略

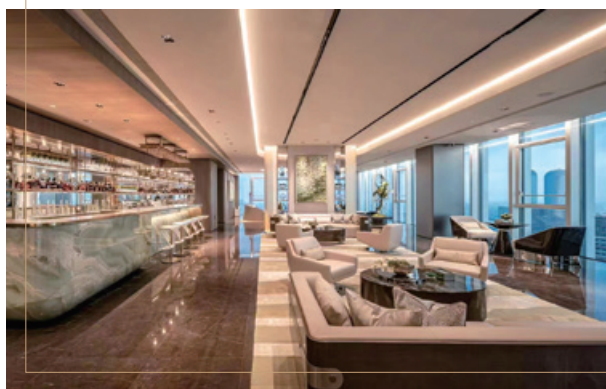
展望2023年下半年，儘管外部環境更趨複雜嚴峻，經濟發展也面臨壓力，但中國經濟長期向好的基本面沒有改變，韌性強、潛力大、活力足的特點沒有改變，支撐高質量發展的條件也沒有改變。隨著促進發展的積極因素累積增加，經濟有望繼續恢復向好。「房子是用來住的，不是用來炒的」的理念已經深入人心，購房需求更多向居住品質回歸。房地產行業的發展也將回歸理性。

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

Hangzhou · IOC 杭州 · 潮鴻



Hangzhou · Chu Yue Mansion 杭州 · 滄玥府



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

The Group will continue to maintain a business attitude of “short-term prudence, long-term optimism”, and continue on the road of healthy development. The Group will also leverage on its own brand advantages in the Yangtze River Delta region to seize business opportunity, deepen the implementation of strategic goals, consolidate its core segments, continuously enhance the ability of enterprises to resist risks, and consolidate the stability of enterprise development, so as to maximise shareholders' value. Zhong An will strive to deeply cultivate market by focusing on customer needs, focus on platform management to seek for actual result, and focus on healthy development to strengthen its business operations. At the same time, Zhong An will continue to innovate and actively diversify and expand its business development directions to achieve synergy coordination between business diversification and the main business of real estate development, bringing new growth points for the Group's sustainable and high-quality development.

### ACKNOWLEDGEMENTS

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

**Shi Zhongan**  
*Chairman*

The People's Republic of China, 25 August 2023

本集團仍將保持「短期審慎、長期樂觀」的經營態度，繼續走健康發展之路。並充分利用自身在長三角地區的品牌優勢，深化落實戰略目標，鞏固自身核心區域，不斷增強企業抵禦風險的能力，夯實企業發展的穩定性。一方面，眾安將堅持以客戶需求為中心深耕市場，以平台管理為中心追求實績，以健康發展為中心強化經營。另一方面，眾安將繼續創新的步伐，積極拓展多元化產業發展方向。實現多元化業務與地產開發主業協同發展，為集團可持續、高質量發展提供新的增長點。

### 致謝

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

**董事長**  
**施中安**

中華人民共和國，2023年8月25日



Yiwu · Lakeside Mansion 義烏·湖畔雲邸



# Management Discussion and Analysis

## 管理層討論與分析

### RESULTS

The unaudited consolidated revenue of the Group for the Period under review was approximately RMB4,078.1 million, representing a decrease of approximately 19.7% from approximately RMB5,077.6 million for the corresponding period of 2022. The gross profit for the Period under review was approximately RMB699.2 million, representing a decrease of approximately 59.5% from approximately RMB1,726.1 million for the corresponding period of 2022. Gross profit margin was approximately 17.1%, representing a decrease of approximately 16.9 percentage points from approximately 34.0% for the corresponding period of 2022. The profit for the Period under review was approximately RMB156.1 million, representing an increase of approximately 122.2% from approximately RMB70.2 million for the corresponding period of 2022. The unaudited profit per share for the Period under review was RMB3.49 cents (corresponding period of 2022: RMB2.44 cents).

The Board does not recommend the payment of interim dividend for the Period under review (corresponding period in 2022: nil).

### INDUSTRY REVIEW

According to the National Bureau of Statistics of the PRC, in the first half of 2023, the gross domestic product (“GDP”) of China amounted to RMB59,303.4 billion, representing an increase of 5.5% as compared with that of 2022, based on comparable prices. The economy of China had overcome difficulties and maintained growth, and its economic development has shown a trend of stabilization and recovery.

### 業績

本集團於回顧期內的未經審核綜合收入約為人民幣4,078.1百萬元，較2022年同期的收入約人民幣5,077.6百萬元減少約19.7%。回顧期內的毛利約為人民幣699.2百萬元，較2022年同期的約1,726.1百萬元減少約59.5%。毛利率約為17.1%，較2022年同期的約34.0%減少約16.9個百分點。回顧期內利潤約為人民幣156.1百萬元，較2022年同期的約人民幣70.2百萬元上漲約122.2%。回顧期內的未經審核每股利潤為人民幣3.49分（2022年同期：人民幣2.44分）。

董事會不建議派發回顧期內的中期股息（2022年同期：無）。

### 行業回顧

據中國國家統計局的數據，2023年上半年，中國國內生產總值（「國內生產總值」）達到人民幣593,034億元，按可比價格計算，較2022年同期增長5.5%。中國經濟克服困難保持增長，其經濟發展呈現企穩回升態勢。

Hangzhou · Ze Cui Ju 杭州 · 澤翠居



Wenzhou · Wenzhou Future City 溫州 · 溫州未來社區





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

In the first half of 2023, the nationwide investment in property development amounted to RMB5,855.0 billion, representing a decline of 7.9% as compared with the corresponding period of last year, among which, residential investment amounted to RMB4,443.9 billion, representing a decline of 7.3%. In the first half of 2023, the gross floor area (“GFA”) of commodity properties sold was 595.15 million sq.m., representing a decline of 5.3% as compared with the corresponding period of last year, among which, the decline of GFA of residential properties sold was 2.8%, while the decline of GFA of office buildings sold and commercial business properties sold were 18.8% and 20.5% respectively. The sales of commodity properties amounted to RMB6,309.2 billion, representing an increase of 1.1%, among which, the increase of sales of residential properties was 3.7%, while the decline of sales of office buildings and commercial business properties were 18.6% and 17.7% respectively.

The area under construction by property development enterprises was 7,915.48 million sq.m., representing a decline of 6.6% as compared with the corresponding period of last year, among which, the area under construction for residential properties was 5,570.83 million sq.m., representing a decline of 6.9%. The area of newly commenced properties was 498.80 million sq.m., representing a decline of 24.3% as compared with the corresponding period of last year, among which, the area of newly commenced residential properties was 363.40 million sq.m., representing a decline of 24.9% as compared with the corresponding period of last year. The completed construction area of properties was 339.04 million sq.m., representing an increase of 19.0% as compared with the corresponding period of last year, among which, the completed construction area of residential properties was 246.04 million sq.m., representing an increase of 18.5% as compared with the corresponding period of last year. At the end of June in 2023, the area of commodity properties pending for sale was 641.59 million sq.m., representing an increase of 17.0% as compared with the corresponding period of last year, among which, the area of residential properties pending for sale increased by 18.0%, the area of office buildings pending for sale increased by 22.5% and the area of commercial business properties pending for sale increased by 13.2% respectively as compared with the corresponding period last year.

2023年上半年，全國房地產開發投資58,550億元，同比下降7.9%，其中，住宅投資44,439億元，下降7.3%。2023年上半年，商品房銷售面積為59,515萬平方米，同比下降5.3%，其中，住宅銷售面積下降2.8%，辦公樓銷售面積下降18.8%，商業營業用房銷售面積下降20.5%。商品房銷售額63,092億元，增長1.1%，其中，住宅銷售額增長3.7%，辦公樓銷售額下降18.6%，商業營業用房銷售額下降17.7%。

房地產開發企業房屋施工面積791,548萬平方米，同比下降6.6%。其中，住宅施工面積557,083萬平方米，下降6.9%。房屋新開工面積49,880萬平方米，同比下降24.3%。其中，住宅新開工面積36,340萬平方米，同比下降24.9%。物業竣工面積33,904萬平方米，同比上漲19.0%。其中，住宅竣工面積24,604萬平方米，同比增長18.5%。於2023年6月底，商品房待售面積64,159萬平方米，同比增長17.0%。其中，住宅待售面積同比增長18.0%，辦公樓待售面積同比增長22.5%，商業營業用房待售面積同比增長13.2%。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### FINANCIAL ANALYSIS

##### Revenue

During the Period under review, the revenue generated from the sales of properties amounted to approximately RMB3,627.8 million, which represented a decrease of approximately 23.5% from approximately RMB4,744.1 million for the corresponding period in 2022. The decrease was mainly due to the decrease of properties delivered during the Period under review as compared to the corresponding period of last year.

The revenue from property leasing amounted to approximately RMB60.6 million (corresponding period in 2022: approximately RMB30.3 million), representing an increase of approximately 100.0%. The hotel operation of the Group recorded a revenue of approximately RMB124.4 million (corresponding period in 2022: approximately RMB99.8 million), representing an increase of approximately 24.6%. The Group's property management and other services recorded a revenue of approximately RMB265.2 million (corresponding period in 2022: approximately RMB203.4 million), representing an increase of approximately 30.4%.

##### Cost of sales

During the Period under review, the Group's cost of sales was approximately RMB3,378.9 million, which represented an increase of approximately 0.8% from approximately RMB3,351.5 million for the corresponding period in 2022. The increase was due to the increase in average cost of properties delivered during the Period as compared to the corresponding period of last year.

##### Gross profit

During the Period under review, the gross profit of the Group amounted to approximately RMB699.2 million (corresponding period in 2022: approximately RMB1,726.1 million), representing a decrease of approximately 59.5%. Gross profit margin was approximately 17.1% (corresponding period in 2022: approximately 34.0%), decreased by approximately 16.9 percentage points. The decrease in gross profit was mainly due to the decrease of properties delivered which led to the decrease in revenue recognized for the Period, as well as the increase in average cost of properties delivered during the Period as compared to the corresponding period of last year.

#### 財務分析

##### 收入

於回顧期內，來自物業銷售的收入約為人民幣3,627.8百萬元，較2022年同期的收入約人民幣4,744.1百萬元下降約23.5%。下降主要是由於回顧期內交付的物業較去年同期有所減少。

物業租賃產生的收入約為人民幣60.6百萬元（2022年同期：約人民幣30.3百萬元），上漲約100.0%。本集團酒店營運錄得收入約為人民幣124.4百萬元（2022年同期：約人民幣99.8百萬元），上漲約24.6%。本集團物業管理及其他服務產生的收入約為人民幣265.2百萬元（2022年同期：約人民幣203.4百萬元），上漲約30.4%。

##### 銷售成本

於回顧期內，本集團銷售成本約為人民幣3,378.9百萬元，較2022年同期的約人民幣3,351.5百萬元增加約0.8%。上漲主要是由於本期交付物業之平均成本較去年同期有所增長所致。

##### 毛利

於回顧期內，本集團的毛利約為人民幣699.2百萬元（2022年同期：約人民幣1,726.1百萬元），減少約59.5%，毛利率約為17.1%（2022年同期：約34.0%），減少約16.9個百分點。毛利下降主要是由於本期交付的物業較去年同期有所減少而導致當期確認收入減少的同時，本期交付物業之平均成本亦較去年同期有所增加。

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

### Other income and gains

During the Period under review, other income and gains amounted to approximately RMB64.8 million (corresponding period in 2022: approximately RMB178.9 million), representing a decrease of approximately 63.8%. The decrease was mainly due to the fact that gains from remeasurement of investments in joint ventures were recorded in the same period of last year, while no corresponding gain was recorded during the Period.

### Selling and distribution expenses

During the Period under review, the selling and distribution costs of the Group increased from approximately RMB126.9 million for the corresponding period in 2022 to approximately RMB158.1 million, representing an increase of approximately 24.6%. The increase was mainly due the increase in payout of selling and distribution costs for the Period as compared to the corresponding period of last year.

### Administrative expenses

During the Period under review, the administrative expenses of the Group increased from approximately RMB311.2 million for the corresponding period in 2022 to approximately RMB341.2 million, representing an increase of approximately 9.7%.

### Other expenses

During the Period under review, the other expenses of the Group decreased from approximately RMB92.9 million for the corresponding period in 2022 to approximately RMB12.9 million, representing a decrease of approximately 86.1%. The decrease was mainly due to the fact that expenses of donations, changes in fair value of financial assets measured at fair value through profit or loss which was recorded in that period, and loss on disposal of investment properties decreased in the Period under review as compared to the corresponding period of last year.

### 其他收入及收益

於回顧期內，其他收入及收益達人民幣64.8百萬元（2022年同期：約人民幣178.9百萬元），下降約63.8%。下降主要由於去年同期錄得重新計量對合營企業投資的收益，於本期間無相應收益。

### 銷售及分銷費用

於回顧期內，本集團的銷售及分銷費用由2022年同期的約人民幣126.9百萬元增加至約人民幣158.1百萬元，上漲約24.6%，主要由於本期銷售及分銷費用相關支出較去年同期有所增加。

### 行政費用

於回顧期內，本集團的行政開支由2022年同期的約人民幣311.2百萬元增加至約人民幣341.2百萬元，上漲約9.7%。

### 其他費用

於回顧期內，本集團的其他費用由2022年同期的約人民幣92.9百萬元下降至約人民幣12.9百萬元，下降約86.1%，主要由於回顧期捐款、於該期間錄得的以公允價值計量且其變動計入損益的金融資產的公允價值變動、出售投資物業的虧損較去年同期減少所致。

Hangzhou · Weike chenming Mansion 杭州 · 未珂宸銘府



Lishui · Chenyue Land  
麗水 · 宸樾名邸





## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Finance costs

During the Period under review, the finance costs of the Group decreased from approximately RMB102.9 million for the corresponding period in 2022 to approximately RMB55.9 million, representing a decrease of approximately 45.7%. This is mainly due to the decrease in interest expenses during the Period.

#### Income tax expenses

During the Period under review, the income tax expenses of the Group decreased from approximately RMB1,016.8 million for the corresponding period in 2022 to approximately RMB131.6 million, representing a decrease of approximately 87.1%. This is primarily due to the decrease of taxable income and LAT tax expenses during the Period as compared to the corresponding period of last year.

#### Earnings

The profit for the Period under review was approximately RMB156.1 million (corresponding period in 2022: approximately RMB70.2 million), representing an increase of approximately 122.2%. During the Period under review, the profit attributable to owners of the Company was approximately RMB196.6 million (corresponding period in 2022: approximately RMB137.7 million), representing an increase of approximately 42.8%.

#### 財務費用

於回顧期內，本集團財務費用由2022年同期的約人民幣102.9百萬元下降至約人民幣55.9百萬元，下降約45.7%，主要由於本期間利息支出金額減少所致。

#### 所得稅開支

於回顧期內，本集團所得稅開支由2022年同期的約人民幣1,016.8百萬元下降至約人民幣131.6百萬元，下降約87.1%，主要原因為本期間應稅收入及土地增值稅稅項支出較去年同期減少。

#### 盈利

於回顧期內，利潤約為人民幣156.1百萬元（2022年同期：約人民幣70.2百萬元），增加約122.2%。於回顧期內本公司擁有人應佔利潤約為人民幣196.6百萬元（2022年同期：約人民幣137.7百萬元），增加約42.8%。



Shaoxing · Shaoxing Future City 紹興 · 紹興未來社區

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

### Contracted sales

During the Period under review, the contracted GFA sold by the Group was approximately 357,410 sq.m. with the amount of approximately RMB7,449.8 million. Set out below are the details of the contracted GFA sold from the Group's projects:

### 合同銷售

於回顧期內，本集團的合同銷售面積約為357,410平方米，金額約為人民幣7,449.8百萬元。本集團項目合同銷售面積詳情如下：

Projects	City	Contracted GFA sold	Contracted amount	% of interest attributable to the Group
項目	地區	合同銷售面積 <i>sq.m.</i> 平方米	合同金額 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
	<b>Zhejiang</b>			
	<b>浙江</b>			
Others (Residential) 其他(住宅)	Hangzhou 杭州	1,712	25.5	90.0%
Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	27,625	352.3	61.1%
International Office Centre (IOC) A2 國際辦公中心A2	Hangzhou 杭州	2,485	126.9	66.0%
Nan Hu Ming Yu 南湖明月	Hangzhou 杭州	262	14.7	59.9%
Shunyuan Mansion 順源府	Hangzhou 杭州	109	2.8	90.0%
Xiaoshan Lotus Mansion 蕭山荷源府	Hangzhou 杭州	167	12.5	90.0%
Fashion Color City 明彩城	Hangzhou 杭州	4,667	76.0	59.4%
Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	3,999	52.4	100.0%
Long Ying Hui Jin Zuo (Bin He Yin) 隆楹匯金座(濱和印)	Hangzhou 杭州	5,511	136.9	59.4%
Chuyue Mansion 漣玥府	Hangzhou 杭州	21,075	649.4	90.0%
Lan Lotus Mansion 嵐荷芸府	Hangzhou 杭州	11,029	427.4	58.5%
Zecui Ju 澤翠居	Hangzhou 杭州	6,935	128.1	90.0%
Zhangyuan Mansion 樟源府	Hangzhou 杭州	3,997	53.8	57.9%
Lin Qi Yun Fu 臨棲雲府	Hangzhou 杭州	1,822	43.8	22.5%
Yunqiling 雲棲奇嶺	Hangzhou 杭州	9,052	170.0	36.0%

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

Projects	City	Contracted GFA sold	Contracted amount	% of interest attributable to the Group
項目	地區	合同銷售面積 <i>sq.m.</i> 平方米	合同金額 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
Weike chenming Mansion 未珂宸銘府	Hangzhou 杭州	62,356	1,551.0	45.0%
Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	2,189	41.1	90.0%
Xinnongdu 新農都	Hangzhou 杭州	14,727	117.4	25.3%
Cixi New City 慈溪新城市	Cixi 慈溪	672	4.2	59.4%
Chaoyue Mansion 潮悅府	Ningbo 寧波	401	10.3	90.0%
Chenyue Land 宸樾名邸	Lishui 麗水	19,873	293.0	30.6%
Jiang Lin Mansion 江麟邸	Lishui 麗水	940	38.0	31.5%
Xiuhu Lotus Garden 秀湖荷院	Yiwu 義烏	14,339	677.4	58.5%
Lakeside Mansion 湖畔名邸	Yiwu 義烏	5,012	204.5	90.0%
Shunyuan Mansion 順源里	Wenzhou 溫州	2,454	73.6	44.1%
Wenzhou Future City 溫州未來社區	Wenzhou 溫州	27,954	464.9	45.0%
Sky Tree (Residential) 天空樹(住宅)	Wenzhou 溫州	14,063	220.3	22.5%
Guyue Mansion 古越郡府	Shaoxing 紹興	–	0.1	90.0%
Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	13,964	597.6	44.1%
Shaoxing Future City 紹興未來社區	Shaoxing 紹興	6,559	117.4	51.3%
Cloud Chen Square 雲之宸里	Quzhou 衢州	10,878	148.5	45.9%
Ruyi Mansion 如意府	Zhouhsan 舟山	313	2.3	90.0%
Heyuan Mansion 和源府	Taizhou 台州	–	0.3	90.0%
Taizhou Future City 台州未來社區	Taizhou 台州	2,348	64.9	90.0%



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

Projects	City	Contracted GFA sold	Contracted amount	% of interest attributable to the Group
項目	地區	合同銷售面積 <i>sq.m.</i> 平方米	合同金額 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
	<b>Jiangsu</b>			
	<b>江蘇</b>			
Nanjing Future City 南京未來里	Nanjing 南京	3,264	22.0	90.0%
Jiangyin Future City 江陰未來里	Wuxi 無錫	6,151	93.7	90.0%
	<b>Anhui</b>			
	<b>安徽</b>			
Vancouver City 溫哥華城	Huaibei 淮北	34,134	262.4	100.0%
	<b>Shandong</b>			
	<b>山東</b>			
Qingdao New City 青島新城市	Qingdao 青島	793	6.3	100.0%
Zhong An Future City 眾安未來里	Qingdao 青島	6,250	52.5	90.0%
	<b>Yunnan</b>			
	<b>雲南</b>			
Yunxing Imperial Palace 雲興御府	Kunming 昆明	7,329	113.6	90.0%
		357,410	7,449.8	

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Recognised sales

During the Period under review, the recognised GFA sold by the Group was approximately 175,022 sq.m. with the amount of approximately RMB3,627.8 million. Set out below are the details of the recognised GFA sold from the Group's projects:

#### 確認銷售

於回顧期內，本集團的已確認銷售面積約為175,022平方米，金額約為人民幣3,627.8百萬元。本集團項目已確認銷售面積詳情如下：

Projects	City	Recognised GFA sold	Recognised amount	% of interest attributable to the Group
項目	地區	已確認銷售面積 sq.m. 平方米	已確認金額 RMB million 人民幣百萬元	本集團佔該項目 權益的百分比
	<b>Zhejiang</b>			
	<b>浙江</b>			
Shunyuan Mansion 順源府	Hangzhou 杭州	99,525	1,943.0	90.0%
Fashion Color City 明彩城	Hangzhou 杭州	21,119	378.0	59.4%
Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	15,272	185.6	61.1%
Nan Hu Ming Yu 南湖明月	Hangzhou 杭州	3,179	102.1	59.9%
Xiaoshan Lotus Mansion 蕭山荷源府	Hangzhou 杭州	712	29.2	90.0%
Xixi Future Square 西溪未來里	Hangzhou 杭州	287	10.2	90.0%
Ideal Bay 理想灣	Hangzhou 杭州	1,168	10.1	45.9%
College Square 學君里	Hangzhou 杭州	535	8.6	90.0%
Others 其他尾盤	Hangzhou 杭州	231	3.6	90.0%
White Horse Manor 白馬山莊	Hangzhou 杭州	272	2.8	90.0%
Xixi Manhattan 西溪曼哈頓	Hangzhou 杭州	99	1.1	59.4%
Guyue Mansion 古越郡府	Shaoxing 紹興	15,473	733.8	90.0%

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

Projects	City	Recognised GFA sold	Recognised amount	% of interest attributable to the Group
項目	地區	已確認銷售面積 <i>sq.m.</i> 平方米	已確認金額 <i>RMB million</i> 人民幣百萬元	本集團佔該項目 權益的百分比
Jade Mansion 翡翠瓏灣	Yuyao 餘姚	–	2.2	93.0%
Cixi Landscape Garden 慈溪山水苑	Cixi 慈溪	435	2.3	90.0%
Cixi New City 慈溪新城市	Cixi 慈溪	94	0.6	59.4%
Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	532	22.8	58.5%
Comphor Tree Bay 香樹灣	Lishui 麗水	–	3.3	90.0%
Ruyi Mansion 如意府	Zhoushan 舟山	12,351	150.4	90.0%
	<b>Anhui</b> <b>安徽</b>			
Vancouver City 溫哥華城	Huaibei 淮北	3,088	33.4	100.0%
	<b>Shandong</b> <b>山東</b>			
Qingdao New City 青島新城市	Qingdao 青島	650	4.7	100.0%
		175,022	3,627.8	

The average property sales price per sq.m. achieved by the Group for the Period under review was approximately RMB20,728 (corresponding period in 2022: approximately RMB22,588), representing a decrease of approximately 8.2%. The average sales cost per sq.m. was approximately RMB17,760 (corresponding period in 2022: approximately RMB14,769), representing an increase of approximately 20.3%.

#### Land bank

As at 30 June 2023, the total GFA of the Group's land bank was approximately 9,641 thousand sq.m., the average cost of the Group's overall land bank was approximately RMB2,977 per sq.m..

This total land bank is sufficient for the Group's development for the next five years.

於回顧期內，本集團實現平均每平方米物業銷售價約為人民幣20,728元（2022年同期：約人民幣22,588元），下降約8.2%。平均每平方米銷售成本約為人民幣17,760元（2022年同期：約人民幣14,769元），上漲約20.3%。

#### 土地儲備

截至2023年6月30日，本集團土地儲備總建築面積約為964.1萬平方米，本集團整體土地儲備平均成本為每平方米約人民幣2,977元。

土地儲備合計足夠本集團未來五年以上發展之用。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Capital structure

As at 30 June 2023, 5,635,809,800 shares in the Company were in issue (as at 31 December 2022: 5,635,809,800 shares).

As at 30 June 2023, the Group had total assets of approximately RMB58,353.2 million (as at 31 December 2022: approximately RMB59,096.9 million) which were financed by current liabilities of approximately RMB36,205.7 million (as at 31 December 2022: approximately RMB36,497.7 million), non-current liabilities of approximately RMB9,593.2 million (as at 31 December 2022: approximately RMB10,266.0 million) and shareholders' equity of approximately RMB12,554.2 million (as at 31 December 2022: approximately RMB12,333.2 million).

As at 30 June 2023, the Group had an aggregate amount of cash and cash equivalents and restricted cash of about RMB5,735.9 million (as at 31 December 2022: RMB6,633.4 million).

As at 30 June 2023, the Group's interest-bearing bank and other borrowings amounted to approximately RMB13,115.0 million (as at 31 December 2022: approximately RMB14,747.7 million).

The maturity profile of the borrowings was as follows:

		<b>As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Within 1 year or on demand	一年內或按要求	<b>4,578,699</b>	5,512,718
Over 1 year but within 2 years	多於一年但少於兩年	<b>2,029,915</b>	1,789,703
Over 2 years but within 5 years	多於兩年但少於五年	<b>5,927,705</b>	7,000,659
Over 5 years	五年以上	<b>578,700</b>	444,600
		<b>13,115,019</b>	14,747,680

#### 資本結構

於2023年6月30日，本公司已發行股份為5,635,809,800股（於2022年12月31日：5,635,809,800股）。

於2023年6月30日，本集團的資產總值約人民幣58,353.2百萬元（於2022年12月31日：約人民幣59,096.9百萬元），由流動負債約人民幣36,205.7百萬元（於2022年12月31日：約人民幣36,497.7百萬元）、非流動負債約人民幣9,593.2百萬元（於2022年12月31日：約人民幣10,266.0百萬元）及股東權益約人民幣12,554.2百萬元（於2022年12月31日：約人民幣12,333.2百萬元）提供資金。

本集團於2023年6月30日的現金及現金等價物和受限制現金合共為約人民幣5,735.9百萬元（於2022年12月31日：人民幣6,633.4百萬元）。

於2023年6月30日，本集團的附息銀行貸款及其他借款約人民幣13,115.0百萬元（於2022年12月31日：約人民幣14,747.7百萬元）。

有關借款到期情況如下：

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

As at 30 June 2023, all of the Group's interest-bearing bank and other borrowings bore interest at floating rates. As at 30 June 2023, the Group's interest-bearing bank and other borrowings bore an average effective interest rate of 5.09% per annum (corresponding period in 2022: 5.47% per annum).

於2023年6月30日，本集團所有附息銀行及其他借款按浮動利率計息。於2023年6月30日，本集團的附息銀行及其他借款的平均實際年利率為5.09%（2022年同期：年利率為5.47%）。

The denominated amounts of the borrowings were as follows:

有關借款的呈列貨幣金額如下：

		<b>As at 30 June 2023</b>	As at 31 December 2022
		<b>於2023年 6月30日</b>	於2022年 12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Renminbi	人民幣	<b>13,090,659</b>	14,728,793
GBP	英鎊	<b>24,360</b>	18,887
		<b>13,115,019</b>	14,747,680

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.24 (as at 31 December 2022: approximately 1.25). The ratio of interest-bearing bank and other borrowings to total assets was 0.22 (as at 31 December 2022: 0.25). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.59 (as at 31 December 2022: 0.66) (net debt is defined as total interest-bearing bank and other borrowings less cash and cash equivalent and total restricted cash). In order to sustain a stable financial position, the Group closely monitors its liquidity and financial resources and it always adopts a prudent financial policy in its operation and business development.

本集團維持穩健的流動資金狀況。流動比率（流動資產總值與流動負債總額之比率）約為1.24（於2022年12月31日：約1.25）。附息銀行及其他借款與資產總值的比率為0.22（於2022年12月31日：0.25）。本集團的淨負債比率（定義為淨債務除以總權益）為0.59（於2022年12月31日：0.66）（淨債務的定義為計息銀行貸款及其他借款總額減現金及現金等值物及受限制現金總額）。為了維持穩定的財務狀況，本集團密切監察其流動資金及財務資源，且本集團在公司運營及業務發展方面一直採取較為審慎的財務政策。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Capital commitments

As at 30 June 2023, the Group had capital commitments of approximately RMB4,852.9 million (as at 31 December 2022: approximately RMB6,936.0 million), mainly in respect of property development expenditure. It is expected that the Group will finance such commitments from its own funds, cash proceeds from sales and external financing (such as bank loans).

#### Contingent liabilities

As at 30 June 2023, the contingent liabilities of the Group was approximately RMB15,768.5 million (as at 31 December 2022: approximately RMB11,107.8 million), which were guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

#### Pledge of assets

As at 30 June 2023, investment properties of the Group with carrying value of approximately RMB713.6 million (as at 31 December 2022: approximately RMB213.3 million), properties under development of approximately RMB23,227.1 million (as at 31 December 2022: approximately RMB29,021.6 million), and property and equipment of approximately RMB510.8 million (as at 31 December 2022: approximately RMB1,177.6 million) were pledged to secure the banking facilities and other borrowings of the Group, while there was no pledged completed properties held for sale, restricted cash or 100% equity interest in certain subsidiaries of the Group (as at 31 December 2022: approximately RMB628.7 million, RMB4.0 million and RMB60.0 million respectively).

#### 資本性承擔

於2023年6月30日，本集團就房地產開發支出的資本性承擔約人民幣4,852.9百萬元（2022年12月31日：約人民幣6,936.0百萬元）。預計將通過本集團的自有資金、銷售回籠款及外部融資（例如銀行貸款）為該等承擔撥付資金。

#### 或有負債

於2023年6月30日，本集團的或有負債約人民幣15,768.5百萬元（於2022年12月31日：約人民幣11,107.8百萬元），為本集團就若干銀行向本集團物業的買家授出的按揭信貸款提供擔保。

#### 資產抵押

於2023年6月30日，本集團賬面值約人民幣713.6百萬元（2022年12月31日：約人民幣213.3百萬元）的投資物業、約人民幣23,227.1百萬元（2022年12月31日：約人民幣29,021.6百萬元）的開發中物業、約人民幣510.8百萬元（2022年12月31日：約人民幣1,177.6百萬元）的房屋及設備已作質押以擔保本集團的銀行融資及其他借款。本期無持作銷售的已落成物業、限制性現金或本集團若干附屬公司的全部股權被質押（2022年12月31日：分別約人民幣628.7百萬元、約人民幣4.0百萬元以及約人民幣60.0百萬元）。



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

### Foreign exchange risk

As the sales, purchase and external financing of the Group in the Period under review and the corresponding period 2022 were made mainly in RMB, the foreign exchange risk exposed to the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in both periods.

### Interest rate risk

During the Period under review, the interest rates for the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. Given that the loans were RMB loans and the relatively stable domestic economic situation of the PRC, the Group currently did not use derivative instruments to hedge its interest rate risks.

### Human resources

As at 30 June 2023, the Group employed a total of 5,427 staff (As at 30 June 2022: 5,221 staff). During the Period under review, the staff cost of the Group was approximately RMB233.4 million (corresponding period in 2022: about RMB218.9 million), representing an increase of approximately 6.6%.

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

### 匯率風險

由於本集團於回顧期內及2022年同期的銷售、採購及金融機構融資均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於兩個期間並無使用外匯對沖工具以對沖外匯風險。

### 利率風險

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

### 人力資源

於2023年6月30日，本集團僱用員工5,427人（於2022年6月30日：5,221人）。本集團回顧期內的員工成本約為人民幣233.4百萬元（於2022年同期：約人民幣218.9百萬元），上漲約6.6%。

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



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Dividend policy

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

#### Events after the reporting period

There were no events which caused material impact on the Group after 30 June 2023 and up to the date of this report.

#### INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2023 (corresponding period in 2022: nil).

#### 股息政策

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

#### 報告期末後事項

於2023年6月30日後及直至本報告日期，並無發生對本集團產生重大影響的事宜。

#### 中期股息

董事會不建議派發截至2023年6月30日止六個月期間的中期股息（2022年同期：無）。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### PROSPECTS

Looking forward to the second half of 2023, although the external environment is becoming more complex and severe and economic development is under pressure, the fundamentals of China's long-term economic growth remain robust. The characteristics of strong resilience, great potential and vitality have not changed, neither have the conditions to support high-quality development. With the accumulation of positive factors promoting development, the economy is expected to continue to recover. The concept that "houses are for living in, not for speculating" has been deeply rooted in people's mind, and the need for buying houses is turning to the demand for quality of living. As a result, it is expected that the development of the real estate industry will gradually return to rationality.

The Group will continue to adhere to the operating attitude of "short-term prudence, long-term optimism", and continue on the road of healthy development. The Group will also leverage on its own brand advantages in the Yangtze River Delta region to seize business opportunities, deepen the implementation of strategic goals, consolidate its core segments, continuously enhance the ability of enterprises to resist risks, and consolidate the stability of enterprise development, so as to maximise shareholders' value.

### CORPORATE GOVERNANCE

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

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

### 前景展望

展望2023年下半年，儘管外部環境更趨複雜嚴峻，經濟發展也面臨壓力，但中國經濟長期向好的基本面沒有改變，韌性強、潛力大、活力足的特點沒有改變，支撐高質量發展的條件也沒有改變。隨著促進發展的積極因素累積增加，經濟有望繼續恢復向好。「房子是用來住的，不是用來炒的」的理念已經深入人心，購房需求更多向居住品質回歸。房地產行業的發展也將回歸理性。

本集團仍將保持「短期審慎、長期樂觀」的經營態度，繼續走健康發展之路，並充分利用自身在長三角地區的品牌優勢抓緊業務機會，深化落實戰略目標，鞏固自身核心區域，不斷增強企業抵禦風險的能力，夯實企業發展的穩定性，以期盡量擴大股東價值。

### 企業管治

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

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



# Independent Review Report

## 獨立審閱報告



### To the shareholders of Zhong An Group Limited

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 28 to 69 which comprises the condensed consolidated statement of financial position of Zhong An Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2023 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致眾安集團有限公司全體股東

*(於開曼群島註冊成立的獲豁免有限公司)*

### 緒言

吾等已審閱第28至69頁所載的隨附中期財務資料，其中包括眾安集團有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於2023年6月30日的簡明合併財務狀況表，以及截至該日止六個月期間的相關簡明合併損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號《中期財務報告》（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製並呈列本中期財務資料。吾等的責任是根據吾等的審閱，對本中期財務資料作出結論。根據吾等接受委聘的協定條款，吾等的報告僅向閣下（作為一個團體）提供，而不作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。

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

## SCOPE OF REVIEW

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

## CONCLUSION

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

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

25 August 2023

## 審閱範圍

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

## 結論

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

**安永會計師事務所**  
執業會計師  
香港

2023年8月25日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明合併損益表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

			<b>2023</b>	2022
		<i>Notes</i>	<b>2023年</b>	2022年
		<i>附註</i>	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
			<b>(Unaudited)</b>	(Unaudited)
			<b>(未經審核)</b>	(未經審核)
<b>Revenue</b>	<b>收入</b>	4	<b>4,078,059</b>	5,077,587
Cost of sales	銷售成本		<b>(3,378,863)</b>	(3,351,481)
<b>Gross profit</b>	<b>毛利</b>		<b>699,196</b>	1,726,106
Other income and gains	其他收入及收益	4	<b>64,805</b>	178,891
Selling and distribution expenses	銷售及分銷開支		<b>(158,139)</b>	(126,896)
Administrative expenses	行政開支		<b>(341,237)</b>	(311,155)
Other expenses	其他開支		<b>(12,946)</b>	(92,931)
Finance costs	財務費用		<b>(55,941)</b>	(102,932)
Changes in fair value of investment properties	投資物業的公允價值變動	9	<b>(29,911)</b>	(95,590)
Share of profits and losses of:	分佔以下公司的盈利及虧損：			
Joint ventures	合營企業		<b>55,166</b>	(7,528)
Associates	聯營公司		<b>66,630</b>	(80,970)
<b>Profit before tax</b>	<b>除稅前利潤</b>	5	<b>287,623</b>	1,086,995
Income tax expense	所得稅開支	6	<b>(131,559)</b>	(1,016,764)
<b>Profit for the period</b>	<b>期內利潤</b>		<b>156,064</b>	70,231
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		<b>196,571</b>	137,659
Non-controlling interests	非控股權益		<b>(40,507)</b>	(67,428)
			<b>156,064</b>	70,231
<b>Earnings per share attributable to equity holders of the parent</b>	<b>母公司股權持有人應佔每股盈利</b>			
Basic and diluted	基本及攤薄	7	<b>RMB3.49 cents</b>	RMB2.44 cents
			<b>人民幣3.49分</b>	人民幣2.44分



# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明合併全面收益表

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內利潤</b>	<b>156,064</b>	70,231
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	<b>13,837</b>	24,509
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	<b>13,837</b>	24,509
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他全面收益／(虧損)：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計量且其變動計入其他全面收益的權益投資：		
Changes in fair value	公允價值變動	<b>62,808</b>	(10,872)
Income tax effect	所得稅影響	<b>(11,646)</b>	2,718
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益的其他全面收益／(虧損)淨額	<b>51,162</b>	(8,154)
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，扣除稅項</b>	<b>64,999</b>	16,355
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>221,063</b>	86,586
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	<b>246,014</b>	152,772
Non-controlling interests	非控股權益	<b>(24,951)</b>	(66,186)
		<b>221,063</b>	86,586

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明合併財務狀況表

30 June 2023  
2023年6月30日

			<b>30 June</b>	31 December
			<b>2023</b>	2022
			<b>2023年6月30日</b>	2022年12月31日
		<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<i>附註</i>	<b>人民幣千元</b>	<b>人民幣千元</b>
			<b>(Unaudited)</b>	<b>(Audited)</b>
			<b>(未經審核)</b>	<b>(經審核)</b>
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	8	<b>2,474,216</b>	2,497,023
Investment properties	投資物業	9	<b>5,162,600</b>	5,202,000
Properties under development	開發中物業	10	<b>1,888,104</b>	1,923,669
Right-of-use assets	使用權資產		<b>128,238</b>	129,969
Other intangible assets	其他無形資產		<b>13,822</b>	14,194
Restricted cash	受限制現金	14	<b>120,319</b>	146,956
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	11	<b>503,146</b>	516,341
Long term prepayments and deposits	長期預付款及押金		<b>445,444</b>	439,123
Investments in joint ventures	於合營企業的投資		<b>1,013,180</b>	1,109,214
Investments in associates	於聯營公司的投資		<b>1,190,435</b>	1,123,805
Deferred tax assets	遞延稅項資產		<b>364,953</b>	354,375
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>13,304,457</b>	13,456,669
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Completed properties held for sale	持作銷售已落成物業	12	<b>4,190,375</b>	3,060,872
Properties under development	開發中物業	10	<b>28,663,382</b>	30,728,107
Inventories	存貨		<b>42,583</b>	39,909
Trade receivables	應收貿易賬款	13	<b>164,865</b>	171,054
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		<b>4,512,279</b>	3,545,203
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產		<b>171,006</b>	162,561
Loans to joint ventures	貸款予合營企業		<b>875,240</b>	681,760
Loans to associates	貸款予聯營公司		<b>754,840</b>	689,386
Restricted cash	受限制現金	14	<b>3,770,528</b>	3,484,859
Cash and cash equivalents	現金及現金等價物	14	<b>1,845,023</b>	3,001,572
Investment properties classified as held for sale	分類為持作銷售的投資物業	9	<b>58,600</b>	74,900
<b>Total current assets</b>	<b>總流動資產</b>		<b>45,048,721</b>	45,640,183

# Interim Condensed Consolidated Statement of Financial Position (Continued)

## 中期簡明合併財務狀況表 (續)

30 June 2023  
2023年6月30日

			30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	15	1,710,742	1,931,079
Other payables and accruals	其他應付款項及應計費用		843,581	1,352,832
Contract liabilities	合約負債		25,041,234	23,635,988
Lease liabilities	租賃負債		46,071	53,069
Amounts due to joint ventures	應付合營企業款項		809,242	456,692
Amounts due to associates	應付聯營公司款項		985,513	912,618
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	4,578,699	5,512,718
Tax payable	應付稅項		2,190,655	2,642,693
Total current liabilities	總流動負債		<b>36,205,737</b>	36,497,689
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>8,842,984</b>	9,142,494
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>22,147,441</b>	22,599,163
<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	8,536,320	9,234,962
Deferred tax liabilities	遞延稅項負債		911,240	890,622
Lease liabilities	租賃負債		145,654	140,415
Total non-current liabilities	總非流動負債		<b>9,593,214</b>	10,265,999
<b>Net assets</b>	<b>淨資產</b>		<b>12,554,227</b>	12,333,164
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	498,653	498,653
Reserves	儲備		9,224,064	8,978,050
			<b>9,722,717</b>	9,476,703
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,831,510</b>	2,856,461
<b>Total equity</b>	<b>總權益</b>		<b>12,554,227</b>	12,333,164



# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明合併權益變動表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

	Share Capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Share contributed surplus 實收溢餘 RMB'000 人民幣千元	Capital reserve 資本準備金 RMB'000 人民幣千元	Share option reserve 購股權準備金 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘準備金 RMB'000 人民幣千元	Statutory reserve fund 法定準備金 RMB'000 人民幣千元	Fair value reserve 公允價值準備金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動準備金 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2023 (audited) 於2023年1月1日(經審核)	498,653	2,989,383	39,318	394,076	17,066	191,872	8,239	(4,291)	(46,545)	5,398,932	9,476,703	2,856,461	12,333,164
Profit for the period 期內利潤	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period: 期內其他全面收益:	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax 按公允價值計量且其變動計入其他全面收益的權益投資公允價值變動，扣除稅項	-	-	-	-	-	-	-	(1,719)	(1,719)	-	(1,719)	15,556	13,837
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	-	-	-	-	-	15,556
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income 出售按公允價值計量且其變動計入其他全面收益的權益投資時轉撥公允價值儲備	-	-	-	-	-	-	-	51,162	(1,719)	196,571	246,014	(24,951)	221,063
At 30 June 2023 (unaudited) 於2023年6月30日(未經審核)	498,653	2,989,383*	39,318*	394,076*	17,066*	191,872*	8,239*	(16,225)	(48,264)*	5,611,728*	9,722,717	2,831,510	12,554,227
At 1 January 2022 (audited) 於2022年1月1日(經審核)	498,653	2,989,383	39,318	370,666	15,663	191,872	8,239	(13,009)	(68,165)	5,212,198	9,244,718	2,685,366	11,930,084
Profit for the period 期內利潤	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period: 期內其他全面收益:	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax 按公允價值計量且其變動計入其他全面收益的權益投資公允價值變動，扣除稅項	-	-	-	-	-	-	-	-	23,267	-	23,267	1,242	24,509
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	-	-	-	-	-	24,509
Capital injection by non-controlling interests 非控股權益注資	-	-	-	-	-	-	-	-	23,267	-	23,267	-	23,267
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests 收購非控股權益	-	-	-	17,727	-	-	-	-	-	-	17,727	-	17,727
Dividends paid to a non-controlling shareholder 已向一名非控股股東派息	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share option arrangements 以股權結算之購股權安排	-	-	-	-	1,403	-	-	-	-	-	1,403	-	1,403
At 30 June 2022 (unaudited) 於2022年6月30日(未經審核)	498,653	2,989,383*	39,318*	388,293*	17,066*	191,872*	8,239*	(21,163)*	(44,898)*	5,349,657*	9,416,620	2,769,787	12,186,407

\* These reserve accounts comprise the consolidated other reserves of RMB8,917,967,000 (30 June 2022: RMB8,917,967,000) in the interim condensed consolidated statement of financial position.

該等儲備賬目包括中期簡明合併財務狀況表內其他儲備人民幣8,917,967,000元(2022年6月30日:人民幣8,917,967,000元)。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明合併現金流量表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

	Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>		
Profit before tax	除稅前利潤	<b>287,623</b>	1,086,995
Adjustments for:	調整：		
Depreciation of property and equipment	房屋及設備折舊	5 <b>49,558</b>	57,762
Amortisation of other intangible assets	其他無形資產攤銷	5 <b>372</b>	868
Depreciation of right-of-use assets	使用權資產折舊	5 <b>20,936</b>	21,181
Changes in fair value of investment properties	投資物業的公允價值變動	9 <b>29,911</b>	95,590
Loss on disposal of investment properties	出售投資物業的虧損	5 <b>2,478</b>	-
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產公允價值變動	5 <b>(6,775)</b>	27,097
Equity-settled share option expense	以股權結算之購股權開支	5 <b>-</b>	1,403
Gain on remeasurement of investments in joint ventures	重新計量投資合營企業的收益	5 <b>-</b>	(100,563)
Share of profits and losses of:	分佔以下的利潤及虧損：		
Joint ventures	合營企業	<b>(55,166)</b>	7,528
Associates	聯營公司	<b>(66,630)</b>	80,970
Loss/(gain) on disposal of items of property and equipment	出售房屋及設備項目的虧損／(收益)	5 <b>200</b>	(4,385)
Impairment of financial assets	金融資產的減值	5 <b>2,274</b>	2,360
Interest income	利息收入	<b>(50,998)</b>	(42,300)
Finance costs	財務費用	<b>55,941</b>	102,932
		<b>269,724</b>	1,337,438
Increase in properties under development	開發中物業增加	<b>(1,942,206)</b>	(3,904,245)
Decrease in completed properties held for sale	持作銷售已落成物業減少	<b>3,108,403</b>	3,121,420
Decrease/(increase) in trade receivables	應收貿易賬款減少／(增加)	<b>3,915</b>	(8,898)
Increase in deposits and other receivables	押金及其他應收款項增加	<b>(331,739)</b>	(390,857)
Increase in prepayments and other assets	預付款及其他資產增加	<b>(635,337)</b>	(435,011)
(Increase)/decrease in long term prepayments and deposits	長期預付款及押金(增加)／減少	<b>(6,321)</b>	271,638
(Increase)/decrease in inventories	存貨(增加)／減少	<b>(2,674)</b>	3,125
Increase in restricted cash for pre-sales proceeds	預售所得款項受限制現金增加	<b>(289,702)</b>	(576,287)
Decrease in trade payables	應付貿易賬款減少	<b>(220,337)</b>	(369,403)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	<b>(439,367)</b>	828,159
Increase in contract liabilities	合約負債增加	<b>1,405,246</b>	826,575
<b>Cash generated from operations</b>	<b>經營業務產生的現金</b>	<b>919,605</b>	703,654

# Interim Condensed Consolidated Statement of Cash Flows (Continued)

## 中期簡明合併現金流量表 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest received	已收利息	50,998	42,300
Interest paid	已付利息	(267,033)	(454,352)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(585,203)	(201,382)
<b>Net cash generated from operating activities</b>	<b>經營業務產生的現金淨額</b>	<b>118,367</b>	<b>90,220</b>
<b>Cash flows from investing activities</b>	<b>投資業務的現金流量</b>		
Investment in joint ventures	投資合營企業	-	(451,739)
Dividend received from a joint venture	自合營企業收取股息	151,200	-
Loans to joint ventures	向合營企業貸款	(193,480)	(1,220,735)
Investment in associates	投資聯營公司	-	(184,249)
(Loans to)/repayment from associates	(向聯營公司貸款) / 聯營公司還款	(65,454)	527,306
Investment on financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資	(50,619)	(8,647)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產所得款項	48,416	3,285
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允價值計量且其變動計入其他全面收益的金融資產所得款項	76,225	-
Acquisition of subsidiaries	收購附屬公司	-	(214,605)
Capital refund of investments in an associate	投資聯營公司的資本退還	-	3,500
Purchases of investment properties	購入投資物業	-	(236,190)
Purchases of items of property and equipment	購入房屋及設備項目	(33,569)	(71,033)
Proceeds from disposal of investment properties	出售投資物業所得款項	23,311	28,881
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	6,614	4,696
Decrease/(increase) in restricted cash	受限制現金減少 / (增加)	30,670	(25,414)
<b>Net cash used in investing activities</b>	<b>投資業務耗用的現金淨額</b>	<b>(6,686)</b>	<b>(1,844,944)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
New interest-bearing bank and other borrowings	新增計息銀行及其他借款	2,181,070	4,195,283
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(3,813,731)	(3,859,425)
Capital injection by non-controlling interests	非控股權益注入資本	-	409,431
Acquisition of non-controlling interests	收購非控股權益	-	(5,019)
Advances from associates	聯營公司墊款	72,895	445,050
Advances from/(repayment to) joint ventures	合營企業墊款 / (向合營企業還款)	352,550	(261,748)
Principal portion of lease payments	租賃付款的本金部分	(21,089)	(14,239)
Decrease in an amount due to a non-controlling shareholder	應付一名非控股股東款項減少	(71,600)	(157,500)
Dividends paid to a non-controlling shareholder	已付一名非控股股東股息	-	(271,546)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(耗用) / 產生的現金淨額</b>	<b>(1,299,905)</b>	<b>480,287</b>



# Interim Condensed Consolidated Statement of Cash Flows (Continued)

## 中期簡明合併現金流量表 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(1,188,224)</b>	(1,274,437)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	<b>3,001,572</b>	5,232,657
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	<b>31,675</b>	7,224
<b>Cash and cash equivalents at the end of period</b>	期末現金及現金等價物	<b>1,845,023</b>	3,965,444
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>1,845,023</b>	3,965,444

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 1. CORPORATE INFORMATION

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

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

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

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

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2023 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

### 1. 公司資料

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

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

本公司於香港聯合交易所有限公司（「香港聯交所」）主板上市。

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

### 2. 編製基準及會計政策

#### 2.1 編製基準

截至2023年6月30日止六個月的中期簡明合併財務資料按照由國際會計準則理事會所刊發的國際會計準則（「國際會計準則」）第34號「中期財務報告」編製。除另有註明外，該等財務報表以人民幣（「人民幣」）列報，且所有數值均約整至最接近的千元單位。

中期簡明合併財務資料並不包括年度財務報表所要求的所有資料及披露，且應與本集團截至2022年12月31日止年度之年度合併財務報表一併閱覽。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

### 2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual financial information for the year ended 31 December 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

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

## 2. 編製基準及會計政策 (續)

### 2.2 會計政策變動及披露

除於本期間之財務資料首次採納下列新訂及經修訂國際財務報告準則(「國際財務報告準則」)外，編製此中期簡明合併財務資料採納之會計政策與編製本集團截至2022年12月31日止年度的年度財務資料所應用者貫徹一致。

《國際財務報告準則第17號》	《國際財務報告準則第17號》	《國際財務報告準則第17號》	《國際財務報告準則第17號》
對《國際財務報告準則第17號》的修訂	對《國際財務報告準則第17號》的修訂	對《國際財務報告準則第17號》的修訂	對《國際財務報告準則第17號》的修訂
對《國際財務報告準則第17號》的修訂	對《國際財務報告準則第17號》的修訂	對《國際財務報告準則第17號》的修訂	對《國際財務報告準則第17號》的修訂
對《國際會計準則第1號》和《國際財務報告準則實務公告第2號》的修訂	對《國際會計準則第1號》和《國際財務報告準則實務公告第2號》的修訂	對《國際會計準則第1號》和《國際財務報告準則實務公告第2號》的修訂	對《國際會計準則第1號》和《國際財務報告準則實務公告第2號》的修訂
對《國際會計準則第8號》的修訂	對《國際會計準則第8號》的修訂	對《國際會計準則第8號》的修訂	對《國際會計準則第8號》的修訂
對《國際會計準則第12號》的修訂	對《國際會計準則第12號》的修訂	對《國際會計準則第12號》的修訂	對《國際會計準則第12號》的修訂
對《國際會計準則第12號》的修訂	對《國際會計準則第12號》的修訂	對《國際會計準則第12號》的修訂	對《國際會計準則第12號》的修訂

該等新訂及經修訂準則對該等財務報表並無重大財務影響。

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

#### 3. OPERATING SEGMENT INFORMATION

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

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

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of profit/loss before tax from continuing operations. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 3. 經營分部資料

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

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

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



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables presented revenue and profit/(loss) information regarding the Group's operating segments for the six months ended 30 June 2023 and 2022, respectively.

### 3. 經營分部資料 (續)

下表分別呈列本集團經營分部截至2023年及2022年6月30日止六個月之收入及利潤／(虧損)的資料。

Six months ended 30 June 2023 (unaudited)	截至2023年6月30日 止六個月 (未經審核)	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>			
Sales to external customers	對外部客戶銷售	3,259,500	818,559	4,078,059
Intersegment sales	分部間銷售	118,731	-	118,731
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(118,731)
Revenue from operations	經營收入			4,078,059
<b>Segment results:</b>	<b>分部業績：</b>	<b>304,734</b>	<b>(17,111)</b>	<b>287,623</b>
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Share of (gain)/loss of:	分佔(盈利)／虧損：			
Joint ventures	合營企業	(55,593)	427	(55,166)
Associates	聯營公司	(66,630)	-	(66,630)
Depreciation and amortisation	折舊及攤銷	7,522	63,344	70,866
Capital expenditure	資本開支	11,698	21,871	33,569

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables presented revenue and profit/(loss) information regarding the Group's operating segments for the six months ended 30 June 2023 and 2022, respectively. (Continued)

### 3. 經營分部資料 (續)

下表分別呈列本集團經營分部截至2023年及2022年6月30日止六個月之收入及利潤／(虧損)的資料。(續)

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

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2023 and 31 December 2022, respectively:

### 3. 經營分部資料 (續)

下表分別呈列本集團經營分部於2023年6月30日及2022年12月31日的分部資產及負債資料：

As at 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>			
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷	45,016,206	14,584,183	59,600,389
				(1,247,211)
<b>Total assets</b>	<b>總資產</b>	<b>43,768,995</b>	<b>14,584,183</b>	<b>58,353,178</b>
<b>Segment liabilities</b>	<b>分部負債</b>			
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷	37,749,578	9,296,584	47,046,162
				(1,247,211)
Total liabilities	總負債	<b>36,502,367</b>	<b>9,296,584</b>	<b>45,798,951</b>

As at 31 December 2022 (audited)	於2022年12月31日 (經審核)	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>			
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷	44,671,977	15,179,776	59,851,753
				(754,901)
<b>Total assets</b>	<b>總資產</b>	<b>43,917,076</b>	<b>15,179,776</b>	<b>59,096,852</b>
<b>Segment liabilities</b>	<b>分部負債</b>			
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷	36,891,821	9,871,867	46,763,688
				-
Total liabilities	總負債	<b>36,891,821</b>	<b>9,871,867</b>	<b>46,763,688</b>

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

#### Geographical Information

#### (a) Revenue from external customers

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	4,069,735	5,059,401
Others	其他	8,324	18,186
		<b>4,078,059</b>	<b>5,077,587</b>

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

上述收入資料乃根據客戶所在地劃分。

#### (b) Non-current assets

		30 June	31 December
		2023	2022
		2023年6月30日	2022年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Mainland China	中國內地	12,334,106	12,483,812
Others	其他	102,252	102,141
		<b>12,436,358</b>	<b>12,585,953</b>

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

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

### 3. 經營分部資料 (續)

#### 地區資料

#### (a) 來自外部客戶的收入

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	4,069,735	5,059,401
Others	其他	8,324	18,186
		<b>4,078,059</b>	<b>5,077,587</b>

上述收入資料乃根據客戶所在地劃分。

#### (b) 非流動資產

		30 June	31 December
		2023	2022
		2023年6月30日	2022年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Mainland China	中國內地	12,334,106	12,483,812
Others	其他	102,252	102,141
		<b>12,436,358</b>	<b>12,585,953</b>

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



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the six months ended 30 June 2023 and 2022.

### 4. REVENUE, OTHER INCOME AND GAINS

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

### 3. 經營分部資料 (續)

關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團截至2023年及2022年6月30日止六個月收入的10%或以上。

### 4. 收入、其他收入及收益

收入、其他收入及收益的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022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	4,017,477	5,047,295
Revenue from other sources	其他來源的收入		
Gross rental income from investment property operating leases	投資物業經營租賃租金收入總額	60,582	30,292
		<b>4,078,059</b>	5,077,587

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

Disaggregated revenue information for revenue from contracts with customers

#### 4. 收入、其他收入及收益 (續)

客戶合約收入之分拆收入資料

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

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023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 2022 截至2022年6月30日止六個月			
Segments 分部		Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management and other services 物業管理及 其他服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operation 酒店經營 業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務種類</b>				
Sale of properties	銷售物業	4,744,071	–	–	4,744,071
Hotel operating income	酒店經營收入	–	–	99,847	99,847
Property management and other services	物業管理及其他服務	–	203,377	–	203,377
Total revenue from contracts with customers	客戶合約收入總額	4,744,071	203,377	99,847	5,047,295
<b>Timing of revenue recognition</b>	<b>收入的確認時間</b>				
At a point in time	於某一時間點	4,744,071	–	99,847	4,843,918
Over time	隨時間	–	203,377	–	203,377
Total revenue from contracts with customers	客戶合約收入總額	4,744,071	203,377	99,847	5,047,295

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

#### 4. 收入、其他收入及收益 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Subsidy income*	補貼收入*	510	7,008
Interest income	利息收入	50,998	42,300
Others	其他	6,522	21,014
		<b>58,030</b>	70,322
<b>Gains</b>	<b>收益</b>		
Foreign exchange gain	匯兌收益	-	3,621
Gain on remeasurement of investments in joint ventures	重新計量於合營企業投資的收益	-	100,563
Gain on disposal of items of property and equipment	出售物業及設備項目的收益	-	4,385
Change in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產的公允價值變動	6,775	-
		<b>6,775</b>	108,569
		<b>64,805</b>	178,891

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

\* 概無與該等補助有關的未達成條件或或然事件。



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 5. PROFIT BEFORE TAX

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

### 5. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列各項：

		For the six months ended 30 June		
		截至6月30日止六個月		
		2023	2022	
		2023年	2022年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Cost of properties sold	已出售物業成本	12	<b>3,108,403</b>	3,121,420
Depreciation of property and equipment	房屋及設備折舊		<b>49,558</b>	57,762
Depreciation of right-of-use assets	使用權資產折舊		<b>20,936</b>	21,181
Amortisation of other intangible assets	其他無形資產攤銷		<b>372</b>	868
Lease payments not included in the measurement of lease liabilities	不包括計量租賃負債的租賃付款		<b>21,497</b>	22,483
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		<b>201,601</b>	188,272
– Pension scheme contributions*	– 退休金計劃供款*		<b>31,800</b>	30,674
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支 (包括賺取租金的投資物業產生的維修及修理)		<b>6,106</b>	2,612
Foreign exchange differences, net	匯兌差額，淨值		<b>2,274</b>	(3,621)
Loss on disposal of investment properties	出售投資物業虧損		<b>2,478</b>	–
Fair value (gain)/losses, net:	公允價值 (收益) / 虧損，淨額：			
Changes in fair value of investment properties	投資物業的公允價值變動	9	<b>29,911</b>	95,590
Change in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產公允價值變動		<b>(6,775)</b>	27,097
Loss/(gain) on disposal of items of property and equipment	出售物業及設備項目的虧損 / (收益)		<b>200</b>	(4,385)
Gain on remeasurement of investments in joint ventures	重新計量於合營企業投資的收益		–	(100,563)
Equity-settled share option expense	以股權結算之購股權開支		–	1,403
Impairment of financial assets**	金融資產減值**		<b>2,274</b>	2,360

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

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

\* 概無已沒收的供款可由本集團作為僱主用於減少目前供款水平。

\*\* 計入簡明合併損益表之「其他開支」。

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

#### 6. INCOME TAX EXPENSE

The Group's subsidiaries incorporated in Hong Kong, Canada and the United Kingdom are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong, Canada and the United Kingdom during the period (six months ended 30 June 2022: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2022: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

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

#### 6. 所得稅開支

由於本集團於香港、加拿大及英國註冊成立的附屬公司期內於香港、加拿大及英國並無產生任何現時應課稅利潤，故無須繳納利得稅（截至2022年6月30日止六個月：無）。

中國所得稅已就本集團在中國內地的附屬公司的應課稅利潤25%（截至2022年6月30日止六個月：25%）的適用所得稅稅率作出撥備。

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC income tax for the period	期內中國企業所得稅	21,960	183,366
PRC land appreciation tax for the period	期內中國土地增值稅	109,238	902,288
Deferred tax	遞延稅項	361	(68,890)
Total tax charge for the period	期內稅項支出總額	131,559	1,016,764

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB196,571,000 (six months ended 30 June 2022: RMB137,659,000) and the weighted average number of ordinary shares of 5,635,809,800 (six months ended 30 June 2022: 5,635,809,800) in issue of shares during the period, as adjusted to reflect the rights issued during the period.

The calculations of basic earnings per share are based on:

### 7. 母公司普通股持有人應佔每股盈利

每股基本盈利金額是根據母公司普通股持有人應佔期內利潤人民幣196,571,000元(截至2022年6月30日止六個月：人民幣137,659,000元)，以及期內已發行普通股加權平均數5,635,809,800股(截至2022年6月30日止六個月：5,635,809,800股)計算，已予調整以反映期內的已發行權益。

計算每股基本盈利乃基於：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022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>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通股持有人應佔利潤	<b>196,571</b>	137,659
		<b>Number of shares</b>	
		股份數目	
		2023	2022
		2023年	2022年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	<b>5,635,809,800</b>	5,635,809,800

No adjustment has been made to the basic profit per share amount presented for the period ended 30 June 2023 and 2022 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the period ended 30 June 2023 (six months ended 30 June 2022: Nil).

由於本集團於截至2023年6月30日止期間並無潛在攤薄已發行普通股(截至2022年6月30日止六個月：無)，故並無就截至2023年及2022年6月30日止期間呈報的每股基本盈利金額作出調整。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2023, the Group had an addition of property and equipment with a cost of RMB33,569,000 which was acquired (six months ended 30 June 2022: RMB71,140,000), and disposed of property and equipment with a net carrying amount of RMB6,414,000 (six months ended 30 June 2022: RMB311,000).

As at 30 June 2023, certain of the Group's property and equipment with net carrying amount of approximately RMB510,780,000 (31 December 2022: RMB1,177,640,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

During the six months ended 30 June 2023, no impairment loss (six months ended 30 June 2022: Nil) was recognised for property and equipment.

### 9. INVESTMENT PROPERTIES

### 8. 房屋及設備

截至2023年6月30日止六個月，本集團額外收購成本為人民幣33,569,000元的房屋及設備(截至2022年6月30日止六個月：人民幣71,140,000元)及出售賬面淨值為人民幣6,414,000元的房屋及設備(截至2022年6月30日止六個月：人民幣311,000元)。

於2023年6月30日，本集團若干房屋及設備賬面淨值約人民幣510,780,000元(2022年12月31日：人民幣1,177,640,000元)，如附註16所披露，已作為授予本集團計息銀行貸款的抵押。

截至2023年6月30日止六個月，本集團並無就房屋及設備確認減值虧損(截至2022年6月30日止六個月：無)。

### 9. 投資物業

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元	Investment properties held for sale 持作銷售投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日及2022年1月1日(經審核)	5,245,954	44,546	5,290,500
Purchase of investment properties	購買投資物業	224,818	-	224,818
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(33,888)	33,888	-
Disposal	出售	(151,561)	151,561	(123,258)
Changes in fair value of investment properties	投資物業公允價值變動	(117,211)	2,051	(115,160)
At 31 December 2022 and 1 January 2023 (audited)	於2022年12月31日及2023年1月1日(經審核)	5,202,000	74,900	5,276,900
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(9,489)	9,489	-
Disposal	出售	-	(25,789)	(25,789)
Changes in fair value of investment properties	投資物業公允價值變動	(29,911)	-	(29,911)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	5,162,600	58,600	5,221,200



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 9. INVESTMENT PROPERTIES (CONTINUED)

### 9. 投資物業 (續)

		<b>30 June 2023</b>	31 December 2022
		<b>2023年6月30日</b>	2022年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Current assets	流動資產	<b>58,600</b>	74,900
Non-current assets	非流動資產	<b>5,162,600</b>	5,202,000
Carrying amount	賬面值	<b>5,221,200</b>	5,276,900

The Group's investment properties as at 30 June 2023 were revalued with the assistance of an independent professionally qualified valuer, CBRE Limited, at fair value. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards. The valuation is arrived at with adoption of income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalized into the value at appropriate rates.

As at 30 June 2023 certain of the Group's investment properties with a carrying amount of RMB713,572,000 (31 December 2022: RMB2,860,480,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

本集團投資物業於2023年6月30日由獨立專業合資格估值師世邦魏理仕有限公司按公允價值重估。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。估值乃採納收入法藉計入現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適當利率將價值撥充資本而達致。

於2023年6月30日，根據附註16所披露，本集團賬面值為人民幣713,572,000元（2022年12月31日：人民幣2,860,480,000元）的若干投資物業已作為本集團獲得計息銀行貸款的抵押。

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

#### 10. PROPERTIES UNDER DEVELOPMENT

#### 10. 開發中物業

		<b>30 June 2023</b>	31 December 2022
		<b>2023年6月30日</b>	2022年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Carrying amount at beginning of period/year	期初／年初賬面值	<b>32,651,776</b>	28,124,612
Additions	增加	<b>2,137,616</b>	7,487,514
Acquisition of subsidiaries that are not a business	收購非業務的附屬公司	-	482,193
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	<b>(4,237,906)</b>	(3,442,543)
Carrying amount at end of period/year	期末／年末賬面值	<b>30,551,486</b>	32,651,776
Current assets	流動資產	<b>28,663,382</b>	30,728,107
Non-current assets	非流動資產	<b>1,888,104</b>	1,923,669
		<b>30,551,486</b>	32,651,776

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

As at 30 June 2023, certain of the Group's properties under development with a carrying amount of RMB23,227,140,000 (31 December 2022: RMB29,021,555,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

除一處位於加拿大及一處位於日本的物業外，本集團開發中物業均位於中國內地。

於2023年6月30日，根據附註16所披露，本集團賬面值為人民幣23,227,140,000元（2022年12月31日：人民幣29,021,555,000元）的若干開發中物業已作為本集團獲得計息銀行貸款及其他貸款的抵押。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

### 11. 指定為按公允價值計量且其變動計入其他全面收益的權益投資

		<b>30 June 2023</b>	31 December 2022
		<b>2023年6月30日</b>	2022年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定為按公允價值計量且其變動計入其他全面收益的權益投資</b>		
Listed equity investments, at fair value	上市權益投資，按公允價值		
Cloudwalk Technology Co., Ltd.	雲從科技集團股份有限公司	-	42,535
Forehope Electronic (Ningbo) Co., Ltd.	甬矽電子(寧波)股份有限公司	<b>54,396</b>	35,605
		<b>54,396</b>	78,140
Unlisted equity investments, at fair value	非上市權益投資，按公允價值		
Zhejiang Xinnongdu Industrial Co., Ltd.	浙江新農都實業有限公司	<b>361,404</b>	353,534
Emotibot Technologies Limited	竹間智能科技有限公司	<b>57,744</b>	57,744
Baweitong Technology Co., Ltd.	八維通科技有限公司	<b>22,457</b>	20,000
Chinese International School Bond	中國國際學校債券	<b>7,145</b>	6,923
Total	總計	<b>503,146</b>	516,341

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

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

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

#### 12. COMPLETED PROPERTIES HELD FOR SALE

#### 12. 持作銷售已落成物業

		<b>30 June 2023</b>	31 December 2022
		<b>2023年6月30日</b>	2022年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Carrying amount at 1 January	1月1日之賬面值	<b>3,060,872</b>	5,893,841
Transfer from properties under development	轉撥自開發中物業	<b>4,237,906</b>	3,442,543
Cost of properties sold	已出售物業成本	<b>(3,108,403)</b>	(6,275,512)
Carrying amount at period/year end	期末／年末賬面值	<b>4,190,375</b>	3,060,872
Net carrying amount at period/year end	期末／年末賬面淨值	<b>4,190,375</b>	3,060,872

As at 30 June 2023, none of the Group's completed properties held for sale (31 December 2022: RMB628,696,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

於2023年6月30日，根據附註16所披露，本集團概無持作銷售已落成物業（2022年12月31日：人民幣628,696,000元）已作為授予本集團計息銀行及其他借款的抵押。



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 13. TRADE RECEIVABLES

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

### 13. 應收貿易賬款

應收貿易賬款(扣除虧損撥備)於報告期末按發票日期計算的賬齡分析如下:

		<b>30 June 2023</b>	31 December 2022
		<b>2023年6月30日</b>	2022年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within six months	六個月內	<b>160,694</b>	163,497
Over six months but within one year	超過六個月但一年內	<b>2,034</b>	3,721
Over one year but within two years	超過一年但兩年內	<b>10,024</b>	9,014
Over two years but within three years	超過兩年但三年內	<b>3,326</b>	1,824
Over three years	超過三年	<b>-</b>	1,937
		<b>176,078</b>	179,993
Impairment	減值	<b>(11,213)</b>	(8,939)
		<b>164,865</b>	171,054

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

#### 14. 現金及現金等價物及受限制現金

		<b>30 June 2023</b>	31 December 2022
		<b>2023年6月30日</b>	2022年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Cash and bank balances	現金及銀行結餘	<b>5,615,551</b>	6,486,431
Time deposits	定期存款	<b>120,319</b>	146,956
		<b>5,735,870</b>	6,633,387
Less: Restricted cash	減：受限制現金	<b>(3,890,847)</b>	(3,631,815)
Cash and cash equivalents	現金及現金等價物	<b>1,845,023</b>	3,001,572
Current assets	流動資產	<b>3,770,528</b>	3,484,859
Non-current assets	非流動資產	<b>120,319</b>	146,956
Restricted cash	受限制現金	<b>3,890,847</b>	3,631,815

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use, and therefore the cash disbursement from these accounts is subjected to some restriction. As at 30 June 2023, such guarantee deposits amounted to approximately RMB3,770,528,000 (31 December 2022: RMB3,480,826,000).

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

根據中國相關法規，本集團的若干物業開發公司須將若干現金金額存放於指定銀行賬戶作特定用途，因此，從該等賬戶支付現金須受若干限制規限。於2023年6月30日，該擔保按金約為人民幣3,770,528,000元（2022年12月31日：人民幣3,480,826,000元）。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

As at 30 June 2023, certain of the Group's non-current time deposits of RMB120,319,000 (31 December 2022: RMB136,956,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

As at 30 June 2023, pursuant to relevant regulations in the local government, no non-current time deposits (31 December 2022: RMB10,000,000) were required to place in designated bank accounts as guarantee deposits for the construction of the related properties.

None of the Group's bank accounts (31 December 2022: RMB4,033,000) were pledged to banks for timely repayment of loans as disclosed in note 16.

### 15. TRADE PAYABLES

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

		<b>30 June 2023</b>	31 December 2022
		<b>2023年6月30日</b>	2022年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within six months	六個月內	<b>1,333,193</b>	1,626,535
Over six months but within one year	超過六個月但一年內	<b>330,506</b>	270,282
Over one year	超過一年	<b>47,043</b>	34,262
		<b>1,710,742</b>	1,931,079

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

### 14. 現金及現金等價物及受限制現金 (續)

於2023年6月30日，本集團的若干非流動定期存款人民幣120,319,000元（2022年12月31日：人民幣136,956,000元）已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

於2023年6月30日，根據地方政府的相關法規，本集團概無非流動定期存款（2022年12月31日：人民幣10,000,000元）須存放於指定銀行賬戶，作為相關物業建設的擔保按金。

另外，根據附註16所披露，本集團概無銀行存款（2022年12月31日：人民幣4,033,000元）抵押予銀行，以供按時償還貸款。

### 15. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

上述結餘均為無抵押、免息，並通常根據施工進度進行結算。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

### 16. 計息銀行及其他借款

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		<b>2023年6月30日</b>	2022年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Current:	流動：		
Bank loans – secured	銀行貸款—有抵押	<b>3,797,970</b>	4,309,437
Other loans – secured	其他貸款—有抵押	<b>780,729</b>	1,203,281
		<b>4,578,699</b>	5,512,718
Non-current:	非流動：		
Bank loans – secured	銀行貸款—有抵押	<b>8,266,385</b>	8,894,856
Other loans – secured	其他貸款—有抵押	<b>269,935</b>	340,106
		<b>8,536,320</b>	9,234,962
		<b>13,115,019</b>	14,747,680

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		<b>2023年6月30日</b>	2022年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	<b>4,578,699</b>	5,512,718
Over one year but within two years	多於一年但少於兩年	<b>2,029,915</b>	1,789,703
Over two years but within five years	多於兩年但少於五年	<b>5,927,705</b>	7,000,659
Over five years	五年以上	<b>578,700</b>	444,600
		<b>13,115,019</b>	14,747,680



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

As at 30 June 2023, all bank loans bore interest at floating rates. As at 31 December 2022, certain short term bank and other borrowings amounting to RMB1,422,900,000 bore interest at fixed rates.

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

		<b>30 June 2023</b>	31 December 2022
		<b>2023年6月30日</b>	2022年12月31日
Effective interest rates	實際利率	<b>5.09%</b>	5.47%

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

		<b>30 June 2023</b>	31 December 2022
		<b>2023年6月30日</b>	2022年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
RMB loans and borrowings	人民幣貸款及借款	<b>13,090,659</b>	14,728,793
GBP loans and borrowings	英鎊貸款及借款	<b>24,360</b>	18,887
		<b>13,115,019</b>	14,747,680

### 16. 計息銀行及其他借款 (續)

於2023年6月30日，所有銀行貸款按浮動利率計息。於2022年12月31日，若干短期銀行及其他借款人民幣1,422,900,000元按固定利率計息。

本集團的銀行及其他借款按以下實際利率計息：

本集團於期內／年內所有借款的賬面值計量如下：

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

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

#### 16. 計息銀行及其他借款 (續)

於各期間／年度末，本集團的銀行及其他借款透過質押以下資產作抵押：

			<b>30 June</b>	31 December
			<b>2023</b>	2022
			<b>2023年6月30日</b>	2022年12月31日
	<i>Notes</i>		<b>RMB'000</b>	<b>RMB'000</b>
	<i>附註</i>		<b>人民幣千元</b>	<b>人民幣千元</b>
			<b>(Unaudited)</b>	<b>(Audited)</b>
			<b>(未經審核)</b>	<b>(經審核)</b>
Carrying values of the Group's assets: 本集團資產之賬面值：				
Property and equipment	8	房屋及設備	<b>510,780</b>	1,177,640
Investment properties	9	投資物業	<b>713,572</b>	213,321
Properties under development	10	開發中物業	<b>23,227,140</b>	29,021,555
Completed properties held for sale	12	持作銷售已落成物業	-	628,696
Restricted cash	14	受限制現金	-	4,033
100% equity interest of certain subsidiaries of the Company		本公司若干附屬公司100%股權	-	60,000
			<b>24,451,492</b>	31,105,245

As at 30 June 2023, the Group's borrowings of RMB176,000,000 (31 December 2022: RMB192,000,000) were guaranteed by Mr. Shi Zhongan.

於2023年6月30日，本集團的借款人民幣176,000,000元（2022年12月31日：人民幣192,000,000元）由施中安先生擔保。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 17. SHARE CAPITAL

Shares

### 17. 股本

股份

		<b>30 June 2023</b>	31 December 2022
		<b>2023年6月30日</b>	2022年12月31日
		<b>'000</b>	'000
		<b>千元</b>	千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Authorised:	法定：		
10,000,000,000 (31 December 2022: 10,000,000,000) ordinary shares of HK\$0.10 each	10,000,000,000股 (2022年 12月31日：10,000,000,000股) 每股面值0.10港元的普通股	<b>HK\$1,000,000</b> <b>1,000,000港元</b>	HK\$1,000,000 1,000,000港元
Issued and fully paid:	已發行及繳足：		
5,635,809,800 (31 December 2022: 5,635,809,800) ordinary shares of HK\$0.10 each	5,635,809,800股 (2022年 12月31日：5,635,809,800股) 每股面值0.10港元的普通股	<b>RMB498,653</b> <b>人民幣498,653元</b>	RMB498,653 人民幣498,653元

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS

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

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022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	7,476	8,314

- (b) The balances due from/to related parties at 30 June 2023 and 31 December 2022 were loan to joint ventures/associates and amounts due to joint ventures/associates, which were unsecured and interest-free and repayable on demand.
- (c) As disclosed in note 16, the Group's borrowings of RMB176,000,000 (31 December 2022: RMB192,000,000) were guaranteed by Mr. Shi Zhongan as at 30 June 2023 at nil consideration.

### 18. 關聯方交易

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

- (a) 本集團主要管理人員的薪酬

- (b) 於2023年6月30日及2022年12月31日，其他應收／應付關聯方結餘為向合營企業／聯營公司提供貸款及應付合營企業／聯營公司的款項，其為無抵押、免息且可按要求償還。
- (c) 如附註16所披露，於2023年6月30日，本集團借款人民幣176,000,000元（2022年12月31日：人民幣192,000,000元）由施中安先生以零代價擔保。



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 19. COMMITMENTS

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

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		<b>2023年6月30日</b>	2022年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	<b>4,852,862</b>	6,935,950

### 20. CONTINGENT LIABILITIES

#### (a) Mortgage facilities granted by banks

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

### 19. 承擔

於報告期末，本集團就房地產開發支出的承擔如下：

### 20. 或有負債

#### (a) 銀行提供之按揭貸款

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

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

#### 20. CONTINGENT LIABILITIES (CONTINUED)

##### (a) Mortgage facilities granted by banks (Continued)

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

#### 20. 或有負債 (續)

##### (a) 銀行提供之按揭貸款 (續)

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

	<b>30 June</b>	31 December
	<b>2023</b>	2022
	<b>2023年6月30日</b>	2022年12月31日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
Guarantees given to banks for:		
Mortgage facilities granted to purchasers of the Group's properties	<b>15,768,476</b>	11,107,805

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) Claim arising from the litigation

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

##### (b) 訴訟產生之索償

於2019年1月7日，中國新城市商業發展有限公司（「附屬公司」）向杭州東方文化園旅業集團有限公司（「賣方」）配發及發行178,280,000股股份，用以根據2018年7月20日公告的股權轉讓協議收購浙江新農都實業有限公司（「新農都」）的22.65%股權（「交易」）。然而，賣方已向附屬公司提起訴訟，要求取消交易及對本公司索賠罰款。附屬公司一審判決敗訴並已向高等法院提起上訴。目前，訴訟仍在進行。根據本集團法律顧問的意見，董事認為，彼等對本公司向上一級法院提起上訴時具有有效的理由且尚未就訴訟產生的索償作出撥備，惟相關法律及其他成本除外。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

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

### 21. 金融工具的公允價值及公允價值架構

本集團金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	2023年6月30日	2022年12月31日	2023年6月30日	2022年12月31日
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Financial liabilities</b>				
<b>金融負債</b>				
Interest-bearing bank and other borrowings	13,115,019	14,747,680	12,194,345	13,966,692
計息銀行及其他借款				

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

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

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

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

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

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

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

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

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

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

#### 21. 金融工具的公允價值及公允價值架構 (續)

計息銀行及其他借款的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

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

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



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2023 and 31 December 2022:

### 21. 金融工具的公允價值及公允價值架構 (續)

以下乃截至2023年6月30日及2022年12月31日對金融工具估值的重大不可觀察輸入數據及定量敏感性分析摘要：

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 對輸入的公允價值敏感性分析 RMB 人民幣
Unlisted equity investments 非上市權益投資	Valuation multiples 估值倍數	Average P/B multiple of peers 同業平均市賬率倍數	1.5 (31 December 2022: 1.6) 1.5 (2022年12月31日：1.6)	5% (31 December 2022: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB18,070,000 (31 December 2022: RMB17,677,000) 倍數增加/減少5% (2022年12月31日：5%) 會導致公允價值增加/減少人民幣18,070,000元 (2022年12月31日：人民幣17,677,000元)
		Discount for lack of marketability 缺乏市場流通性折讓	17% (31 December 2022: 25%) 17% (2022年12月31日：25%)	5% (31 December 2022: 5%) increase/decrease in discount would result in decrease/increase in fair value by RMB3,702,000 (31 December 2022: RMB5,892,000) 折讓增加/減少5% (2022年12月31日：5%) 會導致公允價值減少/增加人民幣3,702,000元 (2022年12月31日：人民幣5,892,000元)

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

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

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

### 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

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

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

#### Fair value hierarchy

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

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

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	171,006	-	-	171,006
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	54,396	-	448,750	503,146
As at 30 June 2023	於2023年6月30日	225,402	-	448,750	674,152

#### 21. 金融工具的公允價值及公允價值架構 (續)

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

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

#### 公允價值架構

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

下表列示本集團金融工具的公允價值計量架構：

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

## 中期簡明合併財務資料附註 (續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

Fair value hierarchy (Continued)

		Fair value measurement using 公允價值計量所用方法			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 (Audited) (經審核)	
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	142,449	20,112	-	162,561
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	93,349	-	422,992	516,341
As at 31 December 2022	於2022年12月31日	235,798	20,112	422,992	678,902

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

於報告期間，第一級與第二級之間並無公允價值計量轉撥且第三級並無轉入或轉出。

### 22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the board of directors on 25 August 2023.

### 21. 金融工具的公允價值及公允價值架構 (續)

公允價值架構 (續)

### 22. 批准中期簡明財務報表

中期簡明財務報表已於2023年8月25日獲董事會批准並授權發佈。

## Other Information 其他資料

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

As at 30 June 2023, to the best knowledge of the Company, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules"), were as follows:

#### (1) Long positions in Shares of the Company

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

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

Notes:

- (1) These Shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr. Shi. Mr. Shi is the sole director of Whole Good Management Limited.
- (2) The calculation is based on the total number of 5,635,809,800 Shares in issue of the Company as at 30 June 2023.

### 董事及主要行政人員於本公司證券的權益

於2023年6月30日，據本公司所知，本公司董事及主要行政人員於本公司及其相聯法團（見證券及期貨條例（「證券及期貨條例」）第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄十上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益及淡倉如下：

#### (1) 於本公司股份的好倉

於本公司持有的股份數目及權益性質：

附註：

- (1) 此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施中安先生單獨及實益擁有。施中安先生為Whole Good Management Limited的唯一董事。
- (2) 該百分比乃根據本公司於2023年6月30日總數5,635,809,800股已發行股份而計算得出。



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

### (2) Long positions in shares of the associated corporation

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

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

*Note:*

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

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### (2) 於關聯公司股份的好倉

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

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

*附註：*

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

除上文所披露者外，於2023年6月30日，本公司其他董事及主要行政人員概無於本公司及其相聯法團（見證券及期貨條例第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### 董事收購股份或債權證的權利

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

## Other Information (Continued)

### 其他資料(續)

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

As at 30 June 2023, to the best knowledge of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

#### 主要股東於本公司證券的權益

據本公司所知，於2023年6月30日，除董事或本公司主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

Name	Capacity	Number of Shares held	Approximate percentage of the Company's issued share capital (Note2) 本公司已發行股本概約百分比 (附註2)	Long/Short Position
名稱	身份	所持股份數目		好/淡倉
Whole Good Management Limited ("Whole Good") (Note 1) (附註1)	Beneficial owner 實益擁有人	3,262,411,200	57.89%	Long 好倉

#### Notes:

- (1) Whole Good is solely and beneficially owned by Mr Shi, its sole director. Mr Shi is the Chairman of the Company and an executive Director. Mr Shi is deemed or taken to be interested in the 3,262,411,200 shares held by Whole Good by virtue of Part XV of the SFO.
- (2) The calculation is based on the total number of 5,635,809,800 Shares in issue of the Company as at 30 June 2023.

#### 附註：

- (1) Whole Good由其唯一董事施中安先生單獨及實益擁有。施先生為本公司主席及執行董事。根據證券及期貨條例第XV部，施先生被視為或當作於Whole Good持有的3,262,411,200股股份中擁有權益。
- (2) 該百分比乃根據於2023年6月30日本公司總數5,635,809,800股已發行股份而計算得出。

Save as disclosed above, as at 30 June 2023, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2023年6月30日，概無任何人士（董事或本公司主要行政人員除外）於股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

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

### SHARE OPTION SCHEMES

#### Share option scheme of the Company

The Company adopted a share option scheme on 15 May 2009 (the “Old Scheme”) for its eligible participants, which was expired on 14 May 2019. The salient terms of the Old Scheme were disclosed in the 2022 annual report of the Company. No further options can be and/or had been granted under the Old Scheme during the period under review or consequent upon its expiration. All share options granted pursuant to the Old Scheme prior to its expiration would remain valid and exercisable in accordance with the provisions of the Old Scheme.

The following table discloses details of the share options (the “Options”) granted under the Old Scheme held by employees (including Directors) and non-employees, and movement in such holdings during the six months ended 30 June 2023.

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

#### Notes:

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

### 購股權計劃

#### 本公司購股權計劃

本公司於2009年5月15日為合資格參與者採納購股權計劃(「舊計劃」)，該計劃已於2019年5月14日屆滿。舊計劃之主要條款於本公司2022年年度報告中披露。於回顧期或於舊計劃屆滿之後並無據此可授出及/或已授出其他購股權。在舊計劃屆滿前根據舊計劃授出的所有購股權將根據舊計劃的條文仍有效及可予行使。

下表披露僱員(包括董事)和非僱員持有根據舊計劃授出的購股權(「購股權」)詳情及截至2023年6月30日止六個月的持有量變動。

#### 附註：

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



## Other Information (Continued)

### 其他資料(續)

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

The total number of shares in respect of which share options may be granted under the New Scheme shall not exceed 581,039,080 Shares, which is equivalent to 10% of the Shares in issue as at the date of the 2019 AGM. No share option has been granted by the Company under the New Scheme since its adoption date and up to the date of this interim report. As at 1 January 2023, 30 June 2023 and the date of this interim report, the number of options that remained available for grant under the New Scheme was 581,039,080.

#### Share option scheme of the Company’s subsidiary

The Company’s subsidiary, CNC, adopted a share option scheme on 20 May 2015 (the “CNC Scheme”) for its eligible participants. The salient terms of the CNC Scheme were disclosed in the 2022 annual report of CNC. On 13 February 2020, the Company granted share options to the employees of CNC and other eligible participants as set out below (the “Grantees”) to subscribe for an aggregate of up to 173,800,000 ordinary shares of CNC under the CNC Scheme at an exercise price per share of HK\$0.998. None of the Grantees is a director, chief executive or substantial shareholder of CNC, or an associate (as defined in the Listing Rules) of any of them. Particularly, certain share options are granted to the suppliers of CNC and its subsidiaries to attract and maintain ongoing business relationships, and to the advisers of CNC and its subsidiaries to recognise their contribution in terms of providing strategic advice in relation to the overall management of CNC and its subsidiaries and to optimise its performance efficiency.

As at 1 January 2023, 30 June 2023 and the date of this interim report, there was no share option outstanding under the CNC Scheme and the number of options that remained available for grant under the CNC Scheme was 201,076,800.

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

有關根據新計劃可能授出的購股權之股份總數不得超過581,039,080股,等於於2019年股東週年大會日期已發行股份的10%。自新計劃獲採納起至本中期報告日期止,本公司並無授出購股權。於2023年1月1日,2023年6月30日及本中期報告日期,根據新購股權計劃,仍可供授出的購股權數目為581,039,080股。

#### 本公司附屬公司購股權計劃

於2015年5月20日,本公司附屬公司中國新城市為合資格參與者採納購股權計劃(「中國新城市計劃」)。中國新城市計劃之主要條款於中國新城市2022年年度報告中披露。於2020年2月13日,本公司根據中國新城市計劃向下文所載中國新城市僱員或其他合資格參與者(「承授人」)授出購股權,以認購合共最多173,800,000股中國新城市普通股,每股股份行使價為0.998港元。概無承授人為中國新城市之董事、最高行政人員或主要股東,亦非任何彼等之聯繫人(定義見上市規則)。尤其是,若干購股權乃授予中國新城市及其附屬公司之供應商以吸引及維持持續之業務關係,並授予中國新城市及其附屬公司之顧問以表彰彼等就中國新城市及其附屬公司之整體管理提供策略意見及優化其表現效率方面作出之貢獻。

於2023年1月1日,2023年6月30日及本中期報告日期,根據中國新城市計劃,並無尚未行使之購股權,根據中國新城市計劃,仍可供授出的購股權數目為201,076,800股。



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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

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

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

### CHANGE IN DIRECTORS' INFORMATION

On 25 August 2023, Mr Fung Che Wai Anthony resigned as the independent non-executive director of FY Financial (Shenzhen) Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 8452).

Save as disclosed above, there had been no other change in the information of the Directors of the Company during the period under review.

### OTHER

To the best knowledge of the Directors, there was no matter occurred that bears significant effect to the Group after 30 June 2023 and up to the date of this report.

### 上市發行人董事進行證券交易的標準守則

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

### 審核委員會及中期業績審閱

本公司已設立審核委員會（「審核委員會」），並採納遵從上市規則規定的職權範圍。審核委員會主席為貝克偉教授。其他成員為張化橋先生及馮志偉先生。審核委員會由本公司所有三名獨立非執行董事組成。在回顧期內的中期簡明綜合財務資料為未經審核但已經審核委員會及本公司核數師安永會計師事務所審閱。

### 購買、出售或贖回本公司的上市證券

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

### 董事資料變更

於2023年8月25日，馮志偉先生辭任富銀融資租賃（深圳）股份有限公司（一家於聯交所主板上市的公司（股份代號：8452））的獨立非執行董事。

除上述披露以外，與回顧期內，本公司並無發生其他董事資料變更。

### 其他

據董事所知，於2023年6月30日後及直至本報告日期，並無發生重大影響本集團的事項。

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

Project	City/district	Project type	Land Cost per sq.m. (RMB) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
<b>Zhejiang</b>						
<b>浙江</b>						
1 Landscape Bay 景海灣	Hangzhou 杭州	Residential 住宅	485	145,367	92.6%	215,334
2 Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	Residential/retail/office 住宅／店鋪／辦公	1,491	360,360	61.1%	89,173
3 International Office Centre (IOC) Phase A 國際辦公中心A期	Hangzhou 杭州	Commercial 商業	269	215,246	66.0%	92,610
4 International Office Centre (IOC) Phase B and C 國際辦公中心B,C期	Hangzhou 杭州	Commercial 商業	458	502,512	66.0%	207,390
5 White Horse Manor 白馬山莊	Hangzhou 杭州	Residential 住宅	2,259	550,000	90.0%	145,265
6 Qiaodao Lake Hotel 千島湖酒店	Hangzhou 杭州	Residential/hotel 住宅／酒店	4,728	220,747	66.0%	119,398
7 Ideal Bay 理想灣	Hangzhou 杭州	Residential/Retail 住宅／店鋪	1,548	834,000	45.9%	158,743
8 Chaoyang No. 8 (including Chaoyang Yinzu) 朝陽8號(含朝陽銀座)	Hangzhou 杭州	Residential/Retail 住宅／商鋪	3,696	736,390	90.0%	46,703
9 Xixi New City 西溪新城市	Hangzhou 杭州	Commercial 商業	3,371	281,100	66.0%	39,703

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

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備 (平方米)						
	Development Phases 開發階段			Hold for future development <sup>③</sup>			
	Total GFA#	Completed for sale** <sup>①</sup>	Under development <sup>②</sup>		Residential & Facilities I	Hotel II	Commercial & Office III
總建築 面積#	竣工 未結轉** <sup>①</sup>	開發中 <sup>②</sup>	持作未來開發 <sup>③</sup>	住宅及配套 I	酒店 II	商業及辦公 III	
300,012	1,348	1,348	-	-	1,204	-	143
241,695	58,232	58,232	-	-	42,751	-	15,481
798,795	536,203	65,404	263,555	207,244	172,798	101,500	261,905
1,098,065	1,098,065	-	-	1,098,065	1,098,065	-	-
243,497	3,805	3,805	-	-	3,805	-	-
46,691	46,691	35,114	11,577	-	11,577	35,114	-
538,856	2,628	2,628	-	-	501	-	2,127
199,224	211	211	-	-	211	-	-
83,391	665	665	-	-	665	-	-

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

### 持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
10 Xixi Manhattan 西溪曼哈頓	Hangzhou 杭州	Commercial 商業	343	37,470	30.3%	24,534
11 Xixi Future Square 西溪未來里	Hangzhou 杭州	Residential 住宅	6,285	689,939	90.0%	65,796
12 Beverly 比華利	Hangzhou 杭州	Residential 住宅	6,198	160,000	90.0%	89,991
13 Xinnongdu 新農都	Hangzhou 杭州	Residential/commercial 住宅／商業	559	679,994	25.3%	991,736
14 Nan Hu Ming Yu 南湖明月	Hangzhou 杭州	Residential 住宅	984	400,000	59.9%	121,900
15 Tuankou Fenghuangshan Hotspring Hotel 湍口鳳凰山溫泉酒店	Hangzhou 杭州	Commercial 商業	630	40,000	66.0%	37,500
16 Shunyuans Mansion 順源府	Hangzhou 杭州	Residential 住宅	7,627	997,500	90.0%	54,493
17 Fashion Color City 明彩城	Hangzhou 杭州	Commercial 商業	2,939	230,000	59.4%	26,087
18 Chenhan Mansion 宸瀚里	Hangzhou 杭州	Residential 住宅	9,503	1,313,000	22.5%	60,074
19 Yunciqiling 雲棲奇嶺	Hangzhou 杭州	Residential 住宅	6,449	492,000	36.0%	69,357



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

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備 (平方米)						
	Total GFA#	Development Phases 開發階段			Types 規劃性質		
		Completed for sale** <sup>①</sup> 竣工 未結轉** <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持作未來開發 <sup>③</sup>	Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
109,173	730	730		-	-	-	730
109,782	2,319	2,319			2,319	-	-
25,816	25,816		-	25,816	25,816	-	-
1,217,335	1,104,748	921,369	183,378		60,392	68,168	976,188
406,664	21,283	21,283			19,546		1,738
63,502	63,502			63,502		63,502	
130,783	928	928			820		108
78,261	34,006	34,006			32,838		1,168
138,170	138,170		138,170		117,012		21,158
76,293	76,293		76,293		76,293		

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

### 持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
20 Cloud Land 蒲荷芸邸	Hangzhou 杭州	Residential 住宅	27,949	2,090,000	90.0%	46,737
21 Lin Qi Yun Fu 臨棲雲府	Hangzhou 杭州	Residential 住宅	8,732	464,990	22.5%	44,374
22 Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	Residential 住宅	9,973	945,000	90.0%	39,480
23 Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	Residential/hotel 住宅／酒店	5,492	268,370	100.0%	22,417
24 Long Ying Hui Jin Zuo(Bin He Yin) 隆樞匯金座(濱和印)	Hangzhou 杭州	Commercial 商業	5,700	255,740	59.4%	12,819
25 Large Harbor bridge Project 大港橋項目	Hangzhou 杭州	Commercial 商業	5,692	425,060	21.6%	21,336
26 Chuyue Mansion 滄玥府	Hangzhou 杭州	Residential 住宅	16,799	688,940	90.0%	18,641
27 Zecui Ju 澤翠居	Hangzhou 杭州	Residential 住宅	6,500	467,680	90.0%	39,973
28 Weikeyenming Mansion 未珂宸銘府	Hangzhou 杭州	Residential 住宅	11,536	1,470,170	45.0%	70,802
29 Lan Lotus Mansion 嵐荷芸府	Hangzhou 杭州	Residential 住宅	23,061	1,004,630	58.5%	19,802
30 Zhangyuan Mansion 樟源府	Hangzhou 杭州	Residential 住宅	4,582	278,040	57.9%	24,270

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

	Land Bank (sq.m.) 土地儲備 (平方米)							
		Development Phases 開發階段			Types 規劃性質			
		Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Total GFA#	Completed for sale** <sup>①</sup> 竣工 未結轉** <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持作未來開發 <sup>③</sup>	Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II
	74,779	78,087		78,087		78,087		
	53,249	999	999			745		254
	94,752	94,752		94,752		81,329		13,423
	48,870	48,870		48,870		48,870		
	44,867	44,867		44,867				44,867
	74,676	74,676		74,676		72,452		2,224
	41,010	41,010		41,010		41,010		-
	71,951	71,951		71,951		71,951		-
	127,444	127,444		127,444		127,444		
	43,564	43,564		43,564		43,564		
	60,675	60,675		60,675		60,315		360

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

### 持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
31 Zhong An Times Square Phase I 眾安時代廣場一期	Yuyao 余姚	Commercial/hotel 商業／酒店	1,154	352,640	59.4%	65,159
32 Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 余姚	Residential/office/hotel 住宅／辦公／酒店	1,030	332,760	61.4%	71,519
33 Cixi New City 慈溪新城市	Cixi 慈溪	Residential/office/ Commercial 住宅／寫字樓／商業	467	238,080	59.4%	197,655
34 Chaoyue Mansion 潮悅府	Ningbo 寧波	Residential 住宅	19,187	600,700	90.0%	17,393
35 Comphor Tree Bay 香樹灣	Lishui 麗水	Residential 住宅	4,756	1,364,000	90.0%	115,890
36 Ideal Era Home 理想時代家園	Lishui 麗水	Residential 住宅	3,603	801,000	13.5%	79,247
37 Jiang Lin Mansion 江麟邸	Lishui 麗水	Residential 住宅	13,276	794,000	31.5%	33,226
38 Chenyue Land 宸樾名邸	Lishui 麗水	Residential 住宅	5,259	550,000	30.6%	52,293
39 Xiuhu Lotus Gardon 秀湖荷院	Yiwu 義烏	Residential 住宅	31,026	1,620,000	58.5%	49,428



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

	Land Bank (sq.m.) 土地儲備 (平方米)							
	Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Total GFA#	Development Phases 開發階段			Types 規劃性質		
			Completed for sale** <sup>①</sup> 竣工 未結轉** <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持作未來開發 <sup>③</sup>	Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
	305,473	132,475	132,475	-	-	6,890	20,692	104,893
	322,912	104,658	104,658	-	-	-	82,697	21,961
	510,125	17,947	1,826	16,121		11,638	-	6,309
	31,307	31,307		31,307		31,307		
	286,769	14,785	14,785			14,785		
	222,313	222,313		222,313		222,313		
	59,807	1,990	1,990			1,990		
	104,583	104,583		104,583		101,068		3,515
	52,214	72,999		72,999		72,999		

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

### 持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
40 Chaoming 潮鳴	Yiwu 義烏	Residential 住宅	15,707	1,561,000	31.5%	41,410
41 Lakeside Mansion 湖畔名邸	Yiwu 義烏	Residential 住宅	28,967	946,000	90.0%	20,411
42 Casa Banyan 榕華福邸	Wenzhou 溫州	Residential/commercial 住宅／商業	8,510	928,200	21.6%	43,630
43 Shunyuan Mansion 順源里	Wenzhou 溫州	Residential 住宅	13,218	1,123,000	90.0%	30,236
44 Glory One 榮望里	Wenzhou 溫州	Residential 住宅	7,336	1,104,300	22.5%	49,508
45 Sky Tree 天空樹	Wenzhou 溫州	Residential/commercial 住宅／商業	6,567	1,430,000	22.5%	87,108
46 Sky Tree -II 天空樹-二期	Wenzhou 溫州	Residential 住宅	6,489	675,500	22.5%	41,640
47 Wenzhou Future City 溫州未來社區	Wenzhou 溫州	Residential 住宅	6,263	1,053,000	45.0%	69,369
48 Guyue Mansion 古越郡府	Shaoxing 紹興	Residential 住宅	21,569	1,133,000	90.0%	43,412
49 Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	Residential 住宅	20,524	2,165,000	44.1%	100,462
50 Shaoxing Future City 紹興未來社區	Shaoxing 紹興	Residential 住宅	4,548	963,680	51.3%	78,484

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

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備 (平方米)						Types 規劃性質	
	Total GFA#	Development Phases 開發階段			Residential & Facilities I	Hotel II		Commercial & Office III
		Completed for sale** <sup>①</sup> 竣工 未結轉** <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持作未來開發 <sup>③</sup>				
99,384	99,384		99,384		93,981		5,403	
32,658	32,658		32,658		29,785		2,872	
109,074	300	300			95		205	
84,963	84,963		84,963		84,963		-	
150,527	150,527		150,527		148,337		2,190	
217,770	217,770		217,770		177,330	20,105	20,335	
104,100	104,100			104,100	104,100			
168,141	168,141		168,141		159,811		8,330	
52,528	34,592	34,592			31,598		2,994	
105,485	105,485		105,485		104,485		1,000	
211,907	211,907		211,907		153,919	15,786	42,202	

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

### 持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
51 Cloud Chen Square 雲之宸裡	Quzhou 衢州	Residential 住宅	8,901	945,700	45.9%	72,774
52 Ruyi Mansion 如意府	Zhoushan 舟山	Residential 住宅	5,382	242,000	90.0%	22,484
53 Heyuan Mansion 和源府	Taizhou 台州	Residential 住宅	7,036	611,000	90.0%	39,742
54 Taizhou Future City 台州未來社區	Taizhou 台州	Residential 住宅	6,570	1,860,000	90.0%	122,354
<b>Subtotal for Zhejiang 浙江小計</b>			<b>3,909</b>	<b>40,638,805</b>		<b>4,561,272</b>
<b>Anhui 安徽</b>						
55 Green Harbour 綠色港灣	Hefei 合肥	Residential 住宅	492	350,453	84.2%	1,728,376
56 Vancouver City 溫哥華城	Huaibei 淮北	Residential 住宅	32	50,993	100.0%	1,638,758
<b>Subtotal for Anhui 安徽小計</b>			<b>173</b>	<b>401,446</b>		<b>3,367,135</b>



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

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備 (平方米)				Residential & Facilities I 住宅及配套 I	Types 規劃性質 Hotel II 酒店 II Commercial & Office III 商業及辦公 III	
	Total GFA#	Development Phases 開發階段					
		Completed for sale** <sup>①</sup> 竣工 未結轉** <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持作未來開發 <sup>③</sup>			
106,250	106,250		106,250		99,296		6,954
44,968	1,754	1,754			1,754		-
86,838	86,838		86,838		86,838		
283,088	283,088		283,088		283,088		
<b>10,395,026</b>	<b>6,293,352</b>	<b>1,441,422</b>	<b>3,353,203</b>	<b>1,498,727</b>	<b>4,314,752</b>	<b>407,564</b>	<b>1,571,036</b>
712,218	673,870	5,370	-	668,500	669,207	-	4,663
1,609,250	551,083	74,979	222,670	253,434	348,721	67,061	135,301
<b>2,321,468</b>	<b>1,224,953</b>	<b>80,349</b>	<b>222,670</b>	<b>921,934</b>	<b>1,017,928</b>	<b>67,061</b>	<b>139,964</b>

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

### 持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
<b>Jiangsu</b>						
<b>江蘇</b>						
57 Xuzhou New City 徐州新城市	Xuzhou 徐州	Commercial 商業	320	180,000	30.3%	154,802
58 Nanjing Future City 南京未來裡	Nanjing 南京	Residential 住宅	2,674	412,600	90.0%	67,085
59 Jiangyin Future City 江陰未來裡	Wuxi 無錫	Residential 住宅	6,642	318,300	90.0%	29,952
<b>Subtotal for Jiangsu</b>			<b>1,191</b>	<b>910,900</b>		<b>251,839</b>
<b>Shandong</b>						
<b>山東</b>						
60 Qingdao New City 青島新城市	Qingdao 青島	Residential/commercial 住宅／商業	3,000	334,449	100.0%	51,736
61 Zhong An Future City 眾安未來裡	Qingdao 青島	Residential 住宅	1,681	266,000	90.0%	58,596
62 Zhong An Square 眾安裡	Qingdao 青島	Commercial 商業	2,215	88,000	90.0%	26,486
<b>Subtotal for Shandong</b>			<b>2,225</b>	<b>688,449</b>		<b>136,818</b>

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

Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Land Bank (sq.m.) 土地儲備 (平方米)						
	Total GFA#	Development Phases 開發階段			Types 規劃性質		
		Completed for sale** <sup>①</sup> 竣工 未結轉** <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持作未來開發 <sup>③</sup>	Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
562,371	562,371			562,371			562,371
154,297	154,297		154,297		154,297		
47,923	47,923		47,923		47,923		
<b>764,591</b>	<b>764,591</b>	-	<b>202,220</b>	<b>562,371</b>	<b>202,220</b>	-	<b>562,371</b>
111,483	90,949	12,768		78,181	73,102		17,847
158,209	158,209		158,209		158,209		
39,729	39,729		39,729		13,092	10,385	16,252
<b>309,421</b>	<b>288,887</b>	<b>12,768</b>	<b>197,938</b>	<b>78,181</b>	<b>244,403</b>	<b>10,385</b>	<b>34,099</b>

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

### 持作發展及／或銷售的物業(續)

Project	City/district	Project type	Land Cost per sq.m. (RMB) 每平方米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積 (平方米)
項目名稱	城市／區	物業規劃性質				
<b>Yunnan</b>						
<b>雲南</b>						
63 Yunxing Imperial Palace 雲興禦府	Kunming 昆明	Residential/commercial 住宅／商業	2,251	638,708	49.5%	37,020
<b>Hunan</b>						
<b>湖南</b>						
64 Xiangtan Project 湘潭項目	Xiangtan 湘潭	Residential 住宅	1,106	850,000	36.0%	292,671
<b>Overseas</b>						
<b>海外</b>						
65 Amber Rise 英屬哥倫比亞／溫哥華	Vancouver, British Columbia 住宅	Residential	11,206	86,497	100.0%	15,715
<b>Total</b>			<b>2,977</b>	<b>44,214,805</b>		<b>8,662,471</b>
<b>總計</b>						

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

\*: 包括已取得土地使用權證以及擁有合約權益之土地

#: Total GFA = ①+②+③ = I + II + III

#: 總建築面積=①+②+③= I + II + III

\*\*： including contracted and not recognized completed section

\*\*： 包括已簽約未確認的竣工部分

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

	Land Bank (sq.m.) 土地儲備 (平方米)						
	Project GFA* (sq.m.) 項目總建築 面積* (平方米)	Total GFA#	Development Phases 開發階段			Types 規劃性質	
			Completed for sale** <sup>①</sup> 竣工 未結轉** <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持作未來開發 <sup>③</sup>	Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II
	283,785	283,785		283,785		276,064	7,720
	768,255	777,709		196,927	580,782	768,809	8,900
	7,719	7,719	-	7,719	-	7,719	-
	<b>14,850,265</b>	<b>9,640,996</b>	<b>1,534,539</b>	<b>4,464,461</b>	<b>3,641,996</b>	<b>6,831,895</b>	<b>485,010</b>
						<b>2,324,090</b>	



## Summary of Financial Information

### 財務資料概要

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

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

#### Results

#### 業績

		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	4,078,059	5,077,587	1,982,203	1,092,827	3,418,150
Profit before tax	除稅前利潤	287,623	1,086,995	230,997	371,898	1,232,726
Income tax	所得稅	(131,559)	(1,016,764)	(197,047)	(52,374)	(608,063)
Profit for the period	期內利潤	156,064	70,231	33,950	319,524	624,663
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	196,571	137,659	12,430	319,524	333,123
Non-controlling interests	非控股權益	(40,507)	(67,428)	21,520	11,527	291,540
		156,064	70,231	33,950	319,524	624,663

#### Assets, Liabilities and Non-controlling Interests

#### 資產、負債及非控股權益

		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total Assets	總資產	58,353,178	60,019,674	49,613,416	35,683,368	26,928,272
Total Liabilities	總負債	(45,798,951)	(47,833,267)	(37,188,518)	(24,956,135)	(16,559,879)
Non-controlling Interests	非控股權益	(2,831,510)	(2,769,787)	(3,326,827)	(2,098,025)	(2,228,314)
		9,722,717	9,416,620	9,098,071	8,629,208	8,140,079



众安集团

ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)