



中國新城市集團有限公司

China New City Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1321



Interim Report
中期報告

2024

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Nanlu (*Chief Executive Officer*)
Mr Jin Jianrong

Non-executive Director

Mr Shi Zhongan (alias Shi Kancheng) (*Chairperson*)

Independent Non-executive Directors

Mr Lam Yau Yiu
Mr Xu Chengfa
Mr Yuan Yuan

COMPANY SECRETARY

Mr Lin Caihe

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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Zhejiang Province, PRC

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Wanchai, Hong Kong

董事會

執行董事

施南路先生 (*行政總裁*)
金建榮先生

非執行董事

施中安先生 (又名施侃成) (*主席*)

獨立非執行董事

林友耀先生
須成發先生
袁淵先生

公司秘書

林才賀先生

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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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Royal Bank House – 3rd Floor
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Grand Cayman, KY1-1110
Cayman Islands

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

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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主要股份過戶登記處

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Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

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

核數師

安永會計師事務所
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Investment Properties

投資物業

As at 30 June 2023 於2023年6月30日

LAND RESERVE

As at 30 June 2024, the total GFA of land reserves of the Group was approximately 3,762,642 sq.m..

The following table sets forth a summary of the Group's investment properties as of 30 June 2024:

土地儲備

於2024年6月30日，本集團的土地儲備之總建築面積約為3,762,642平方米。

下表載列本集團截至2024年6月30日的投資物業概要：

Project 項目	Location 地點	Property type 物業種類	GFA 建築面積 sq.m. 平方米
Investment Properties 投資物業			
Guomao Building 國貿大廈	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	12,061
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	18,053
Highlong Plaza 恒隆廣場	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	63,593
Integrated Service Center 綜合服務中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	5,913
International Office Center 國際辦公中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	56,099
La Vie 逸樂軒	Shanghai 上海	Commercial 商業	341
Landscape Garden 山水苑	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	936
Xixi New City (Building No.1) 西溪新城市 (一號樓)	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	16,680
Yiwu Project 義烏項目	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	45,812
Zhong An Square 眾安廣場	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	92,489
Zhong An Times Square (Phase I) 眾安時代廣場 (一期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	2,160
Zhong An Times Square (Phase II) 眾安時代廣場 (二期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	1,289
			315,425

Major Properties Held for Development and/or Sales

持作發展及／或銷售的主要物業

Project 項目	Location 地點	Property type 物業種類	Site area 佔地面積 sq.m. 平方米	Project GFA 項目建築 面積 sq.m. 平方米	GFA of and land bank 土地儲備 建築面積 sq.m. 平方米
Projects Under Development 開發中項目					
Bright Hotel Huaibei 淮北伯瑞特酒店	Huaibei, Anhui Province 安徽省淮北	Commercial/Hotel 商業／酒店	60,768	67,060	67,060
Cixi New City 慈溪新城市	Cixi, Ningbo 寧波慈溪	Office/Commercial 辦公樓／商業	197,655	510,125	9,589
Fashion Color City 明彩城	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	26,087	78,261	11,472
Hangzhou Qiandao Lake Bright Resort Hotel 杭州千島湖伯瑞特度假酒店	Hangzhou, Zhejiang Province 浙江省杭州	Commercial/Hotel 商業／酒店	119,398	46,691	46,691
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	89,173	241,695	52,022
International Office Center (Plot A) 國際辦公中心 (A地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	92,610	798,795	479,341
International Office Center (Plots B and C) 國際辦公中心 (B地塊及C地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	207,390	1,098,065	1,098,065
Long Ying Hui Gold Tower (Beigan Project) 隆楹匯金座 (北干項目)	Hangzhou/Xiaoshan 杭州／蕭山	Commercial 商業	12,819	44,867	44,867
Tuankou Phoenix Mountain Hot Spring Hotel 湍口鳳凰山溫泉酒店	Hangzhou, Zhejiang Province 浙江省杭州	Commercial/Hotel 商業／酒店	37,500	63,502	63,502
Xinnongdu 新農都	Hangzhou/Quzhou/ Zhuji/Changxing 杭州／衢州／諸暨／ 長興	Integrated Commercial Complex 商業綜合體	991,736	1,217,335	1,089,814
Xixi Manhattan 西溪曼哈頓	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	24,534	109,173	97
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Office/Commercial 辦公樓／商業	65,796	109,782	618
Xuzhou New City 徐州新城市	Xuzhou, Jiangsu 江蘇徐州	Integrated Commercial Complex 商業綜合體	154,802	562,371	562,371
Zhong An Times Square (Phase I) 眾安時代廣場 (一期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	65,159	305,473	132,475
Zhong An Times Square (Phase II) 眾安時代廣場 (二期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	71,519	322,912	104,658
					3,762,642





Management Discussion and Analysis

管理層討論與分析

OVERVIEW

The Group is a large-scale enterprise integrating commercial development and operation, hotel management, film and television, education, cultural tourism and other industries, underpinned by ample commercial property resources with its sector layout spanning across the country. Bolstered by its forward-looking strategic vision and operating concepts that keep abreast of the times, the Group has now developed into a remarkable comprehensive commercial property developer in the Yangtze River Delta Region. It has been recognised as, among others, a “China’s Top Ten Commercial Property Developer”, “China Top 100 Commercial Property Enterprises”, “China’s Outstanding Real Estate Urban Renewal Enterprises” and “China’s Top 10 Commercial Property Companies in Brand Value”.

BUSINESS REVIEW

Focusing on the four major business segments of industrial property development, commercial operations, hotel management, and industrial investment as its core, the Group also diversifies its business layout further in other emerging industries such as industrial services, rural cultural tourism, wholesale of agricultural products with intelligent approach, film and television education, and digital health. As such, a “golden circle” with strong synergy and circulation effects has been formed successfully among different segments. Over the years, the Group has always adhered to prudent operations and continued to improve operating efficiency leveraging on its diversified industrial layout backed by strong urban development and operation services and industrial resource integration capabilities. For the six months ended 30 June 2024 (the “Period”), the Group’s consolidated revenue was approximately RMB2,922 million, representing a year-on-year increase of 256.9%; gross profit was approximately RMB1,580 million, representing a year-on-year increase of 589.7%, which is much higher than the revenue growth rate. The gross profit margin for the Period is approximately 54.1%, representing an increase of approximately 26.1% as compared to the corresponding period of last year. As at 30 June 2024, the Group’s total equity was approximately RMB5,204 million. The carrying amount of cash was approximately RMB224 million.

概覽

本集團是一家集商業開發與運營、酒店管理、影視、教育、文旅等多產業融合發展的大型企業，擁有眾多商業地產存量物業資源，板塊佈局輻射全國。憑藉前瞻性的戰略眼光和與時俱進的運營理念，本集團現已發展成為長三角地區優秀的商業地產綜合運營商，先後被評為「中國商業地產運營十強企業」、「中國商業地產百強企業」、「中國房地產城市更新優秀企業」及「中國商業地產公司品牌價值TOP10」等。

業務回顧

本集團以產業地產開發、商業運營、酒店管理、產業投資四大業務板塊為核心，同時多元化佈局產業服務、鄉村文旅、智慧農批、影視教育、數字健康等其他新興產業，各產業板塊間已形成強勁協同效應和循環效應的「黃金圓環」；長期以來，本集團堅持審慎經營，依託多元產業佈局和極強的城市開發運營服務、產業資源整合能力，持續提升經營效益。於截至2024年6月30日止六個月（「本期間」），本集團實現合併收入約人民幣29.22億元，同比增長256.9%；毛利約人民幣15.8億元，同比增長589.7%，遠高於收入增速。本期間毛利率約為54.1%，較上年同期增加約26.1%。於2024年6月30日，本集團總權益約為人民幣52.04億元，現金賬面值約為人民幣2.24億元。

POLICY AND OUTLOOK

The 2024 government work report of the People's Republic of China (the "PRC") delineates three pivotal tenets for China's real estate sector: risk mitigation, adherence to baselines, and market stabilisation. This policy framework supports the sector's robust growth trajectory. Central government policies will maintain their efficacy, with local governments anticipated to refine their regulatory tactics. More importantly, the central government reiterates its commitment to the reasonable financing demands of real estate firms, heralding a more accommodative financing climate for private and mixed-ownership entities.

As market supply-demand dynamics evolve, the resurgence of buyer confidence and market sentiment is paramount. The real estate market is projected to recover incrementally as economic conditions and household incomes stabilise.

In this context, the Group will adhere to a prudent management ethos, ensuring financial solidity and efficient resource integration. We will vigorously pursue business innovation and steadfastly advance urban renewal projects to invigorate cities. Within the existing property market, we will explore innovative development paradigms to adeptly navigate market fluctuations, maintaining the Group's leading position in the competitive landscape.

政策與展望

中華人民共和國（「中國」）2024年的政府報告明確了中國房地產政策的三大方針：化解風險、守住底線、穩定市場。這標誌着政策底部已經確立，為行業的健康發展奠定了基礎。中央政府的政策將繼續發揮效力，地方政府的調控措施也將進一步精細化。特別是，中央政府重申了對房企合理融資需求的承諾，預示着民營和混合所有制房企將迎來更為寬鬆的融資環境。

但隨着市場的供需關係的轉變，購房者信心和市場情緒的恢復成為關鍵因素。需待經濟景氣的穩步提升和居民收入的逐漸穩固，房地產市場預計將逐步擺脫低迷狀態。

在此背景下，本集團將繼續秉持審慎的經營哲學，維持財務穩健，有效整合集團資源，並加大業務創新的力度。我們將堅定不移地推進城市更新項目，為城市注入持久活力。同時，在存量市場領域，我們將積極探索新的發展模式，以靈活應對市場變化，確保集團在激烈的市場競爭中保持領先地位。



DEVELOPMENT OF MAJOR PROJECTS

Hangzhou, Zhejiang Province

Fashion Color City

It is located in Xinjie Village, Xiaoshan District, Hangzhou. It consists of deluxe loft apartments, large flat floor apartments and shops, with a total floor area of approximately 26,087 sq.m. and a total gross floor area ("GFA") of approximately 78,261 sq.m., and is for commercial purpose. The construction of the project was commenced in the third quarter of 2020 and the pre-sale was started in the fourth quarter of 2020. It has been completed in 2023. The sales volume was within expectation during the Period.

International Office Centre (IOC)

IOC is a large-scale integrated commercial complex located in Qianjiang Century City (錢江世紀城), Xiaoshan District, Hangzhou, comprising serviced apartments, shopping malls and offices. The total site area of Plot A for the project is 92,610 sq.m. and planned total GFA is 798,795 sq.m. The project is constructed in three phases, consists of Plots A1, A2 and A3, among which, Plot A3 was completed in 2015, comprising serviced apartments, shops and underground car parking spaces with a total GFA of approximately 327,996 sq.m. Plot A3 had been sold out apart from a few units and car parking spaces. The construction of Plot A2 has been commenced in 2019 with a total GFA of approximately 263,555 sq.m. The pre-sales of the project started in the third quarter of 2020. It has been completed in 2023. The sales volume of Plot A2 was within expectation during the Period.

Long Ying Hui Jin Zuo (Bin He Yin)

It is located in Beigan Technology Innovation Park, Xiaoshan District, Hangzhou, and consists of large flat floors and shops, with a total floor area of approximately 12,819 sq.m., and a total GFA of approximately 44,867 sq.m., and is for commercial purpose. The construction of the project was commenced in the fourth quarter of 2021 and the pre-sale was started in the third quarter of 2022, which is expected to be completed in 2024. The pre-sales volume was within expectation during the Period.

主要項目發展進度

浙江省杭州市

明彩城

位於杭州市蕭山區新街村，由精裝loft公寓、大平層公寓及商鋪組成，總佔地面積約為26,087平方米，總建築面積約為78,261平方米，作商業用途。該項目於2020年第三季度開工，並於2020年第四季度啟動預售。已經於2023年竣工。於本期間該項目銷售符合預期。

國際辦公中心(IOC)

位於杭州蕭山區錢江世紀城的大型商業綜合體，包括服務式住宅、商場及辦公室。項目A地塊總佔地面積為92,610平方米，預計總建築面積為798,795平方米。該項目分三期建設(A1地塊、A2地塊及A3地塊)，其中A3地塊已經於2015年竣工，包括服務式公寓、商鋪及地下停車場，總建築面積約為327,996平方米。A3地塊除少量房源及車位以外，已基本售罄。A2地塊已於2019年開工，總建築面積約為263,555平方米，並於2020年第三季度啟動預售，已經於2023年竣工。於本期間A2地塊銷售符合預期。

隆楹匯金座(濱和印)

位於杭州市蕭山區北幹科創園地塊，由大平層及商鋪組成，總佔地面積約12,819平方米，總建築面積約44,867平方米，作商業用途。該項目於2021年第四季度開工，於2022年第三季度啟動預售，預期於2024年竣工。於本期間該項目預售符合預期。

Sales Review

For the Period, the recognized sales of properties sold and delivered were approximately RMB2,723,530,000 (six months ended 30 June 2023: approximately RMB565,273,000). A total of the recognized GFA of properties delivered was approximately 73,493 sq.m. (six months ended 30 June 2023: approximately 36,584 sq.m.).

銷售回顧

於本期間內，出售及交付物業之已確認銷售金額約為人民幣2,723,530,000元（截至2023年6月30日止六個月：約為人民幣565,273,000元）。已確認的已交付物業總建築面積約為73,493平方米（截至2023年6月30日止六個月：約為36,584平方米）。

Projects	項目	Region	地區	Recognised amount 已確認金額 RMB' million 人民幣百萬元	Recognised GFA sold 已確認銷售面積 sq.m. 平方米
		Zhejiang	浙江		
International Office Centre (IOC) A2	國際辦公中心(IOC) A2	Hangzhou	杭州	2,505.7	56,862
Fashion Color City	明彩城	Hangzhou	杭州	148.7	10,289
Hidden Dragon Bay	隱龍灣	Hangzhou	杭州	33.5	2,947
Cixi New City	慈溪新城市	Ningbo	寧波	21.4	3,228
Xixi Manhattan	西溪曼哈頓	Hangzhou	杭州	10.3	166
Commercial Plot 8	8號商業地塊	Hangzhou	杭州	3.2	–
Yuyao Zhong An Times Square (Phase II)	餘姚眾安時代廣場二期	Yuyao	餘姚	0.8	–
				2,723.5	73,493



2024 Contracted Sales

The contracted sales area of the Group was approximately 29,997 sq.m. for the Period (six months ended 30 June 2023: approximately 55,687 sq.m.) and contracted sales revenue was approximately RMB663,350,000 for the Period (six months ended 30 June 2023: approximately RMB813,700,000). Details of the contracted sales of the major projects are as below:

2024年的合同銷售

本期間本集團的合同銷售面積約為29,997平方米(截至2023年6月30日止六個月：約55,687平方米)，及本期間合同銷售收入約為人民幣663,350,000元(截至2023年6月30日止六個月：約人民幣813,700,000元)，主要項目的合同銷售詳情如下：

Projects	項目	Region	地區	Contracted amount 合同金額 RMB' million 人民幣百萬元	Contracted GFA sold 合同銷售 面積 sq.m. 平方米
		Zhejiang	浙江		
International Office Centre (IOC) A2	國際辦公中心(IOC) A2	Hangzhou	杭州	341.0	6,693
Xinnongdu	新農都	Hangzhou	杭州	102.5	8,738
Fashion Color City	明彩城	Hangzhou	杭州	99.4	5,869
Long Ying Hui Jin Zhou (Bin He Yin)	隆楹匯金座(濱和印)	Hangzhou	杭州	75.2	3,266
Cixi New City	慈溪新城市	Ningbo	寧波	31.0	4,483
International Office Centre (IOC) A3	國際辦公中心(IOC) A3	Hangzhou	杭州	0.9	–
Zhong An Times Square Phase II	眾安時代廣場二期	Ningbo	寧波	0.8	–
Hidden Dragon Bay	隱龍灣	Hangzhou	杭州	0.4	–
Others (Commercial)	其他(商業)	Hangzhou	杭州	12.1	949
				663.4	29,997



Hotel Management

As at the date of this report, there are four hotels under the management of the Group, namely, Holiday Inn Hangzhou Xiaoshan, Qiandao Lake Bright Resort Hotel, Ningbo Bright Hotel and Huaibei Bright Hotel. During the Period, the Group recorded a revenue of approximately RMB112,651,000 (six months ended 30 June 2023: approximately RMB124,419,000) from hotel management, representing a decrease of approximately RMB11,768,000 during the Period, which was mainly attributable to the decrease in occupancy rate to approximately 62% (six months ended 30 June 2023: approximately 67%) due to the weak market.

Commercial Operation

The commercial operation income of the Group mainly comes from the leasing income of Highlong Plaza, International Office Centre (IOC), Yiwu Zhong An Square and Yuyao Zhong An Square with types of business including offices, shopping malls and community commercial complexes. The total revenue from commercial operation for the Period was approximately RMB48,646,000 (six months ended 30 June 2023: approximately RMB60,582,000), representing a decrease of approximately RMB11,936,000. The average occupancy rate of leasing properties was approximately 84% (six months ended 30 June 2023: approximately 78%). The decrease in revenue was mainly due to the decrease in the average unit rent of the leasing properties as compared with the same period in 2023.

Land Reserve

As at 30 June 2024, the total GFA of land reserves held for development and/or sale of the Group was approximately 3,762,642 sq.m. (as at 31 December 2023: approximately 3,836,135 sq.m.).

酒店管理

於本報告日期，本集團管理四間自有酒店，即杭州蕭山假日酒店、杭州千島湖伯瑞特度假酒店、寧波伯瑞特酒店及淮北伯瑞特酒店。於本期內，本集團酒店管理錄得收入約人民幣112,651,000元（截至2023年6月30日止六個月：約人民幣124,419,000元），減少約人民幣11,768,000元，主要由於市場疲弱，酒店入住率下降至約62%（截至2023年6月30日止六個月：約67%）。

商業運營

本集團的商業運營收入主要來自恒隆廣場、國際辦公中心(IOC)、義烏眾安廣場及餘姚眾安廣場的租金收入，業態包括寫字樓、購物商場及社區商業綜合體。於本期內，來自商業運營之總收入約人民幣48,646,000元，減少約人民幣11,936,000元（截至2023年6月30日止六個月：約人民幣60,582,000元）。租賃物業之平均出租率約達約84%（截至2023年6月30日止六個月：約78%）。相關收入下降的主要原因是租賃物業之平均單方租金較2023年同期下降。

土地儲備

於2024年6月30日，本集團持作發展及／或銷售的土地儲備之總建築面積約為3,762,642平方米（於2023年12月31日：約3,836,135平方米）。

REVENUE

The consolidated revenue of the Group amounted to approximately RMB2,921,774,000 for the Period, representing an increment of approximately RMB2,103,215,000 or 256.9% when compared with the same period in 2023, mainly due to an increase of approximately RMB2,158,257,000 in the property sales business when compared with the same period in 2023, of which two projects, International Office Centre (IOC) A2 and Fashion Color City, contributed sales of properties of approximately RMB2,505,700,000 and RMB148,700,000, respectively.

GROSS PROFIT

The consolidated gross profit of the Group for the Period amounted to approximately RMB1,579,596,000, representing an increase of approximately RMB1,350,575,000 or 589.7% when compared with the same period in 2023. The consolidated gross profit margin was approximately 54.1%, enhanced by approximately 26.1% when compared with the same period in 2023. The increase in consolidated gross profit was mainly due to a significant increase in the revenue of the Group resulted from property sales with higher gross profit margin during the Period.

OTHER INCOME AND GAINS

The other income and gains amounted to approximately RMB25,876,000 during the Period, representing an increase of approximately RMB20,094,000 or 347.5% when compared with the same period in 2023. The increase was mainly due to approximately RMB5,918,000 in gain on disposal of items of right-of-use assets, approximately RMB5,329,000 in exchange gains, approximately RMB2,876,000 in compensation of lease termination and approximately RMB2,863,000 in gains on disposal of subsidiaries during the Period.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses amounted to approximately RMB66,588,000 during the Period, representing a decrease of approximately RMB11,042,000 or 14.2% when compared with the same period in 2023, which was attributable to the Group's effective implementation of cost management strategies and the improvement in the Group's costs control efficiency as a result.

收入

本集團於本期間的綜合收入約為人民幣2,921,774,000元，較2023年同期增加約人民幣2,103,215,000元或256.9%，主要由於物業銷售業務較2023年同期增加約人民幣2,158,257,000元，其中國際辦公中心(IOC) A2及明彩城兩個項目分別貢獻物業銷售金額約人民幣2,505,700,000元及人民幣148,700,000元。

毛利

於本期間內，本集團的綜合毛利約為人民幣1,579,596,000元，較2023年同期增加約人民幣1,350,575,000元或589.7%。綜合毛利率約為54.1%，較2023年同期增加約26.1%。綜合毛利提升主要由於本期間物業銷售毛利率較高，使本集團收入大幅增加。

其他收入及收益

於本期間內，其他收入及收益約為人民幣25,876,000元，較2023年同期增加約人民幣20,094,000元或347.5%。增加乃主要由於本期間出售使用權資產項目收益約人民幣5,918,000元、匯兌收益約人民幣5,329,000元、租賃終止獲得賠償約人民幣2,876,000元及出售附屬公司收益約人民幣2,863,000元。

銷售及分銷開支

於本期間內，銷售及分銷開支約為人民幣66,588,000元，較2023年同期減少約人民幣11,042,000元或14.2%。得益於集團有效地執行成本管理策略及因此提升本集團成本控制效益。

ADMINISTRATIVE EXPENSES

The administrative expenses amounted to approximately RMB67,991,000 during the Period, representing a decrease of approximately RMB24,734,000 or 26.7% when compared with the same period in 2023, which was attributable to the Group's effective implementation of cost management strategies and the improvement in the Group's costs control efficiency as a result.

OTHER EXPENSES

The other expenses amounted to approximately RMB5,833,000 during the Period, representing an increase of approximately RMB1,795,000 or 44.5% when compared with the same period in 2023, mainly due to the impairment loss from a joint venture of the Group of approximately RMB5,626,000.

FINANCE COSTS

The finance costs of the Group amounted to approximately RMB47,317,000 for the Period, representing a slight increase of approximately RMB132,000 or 0.3% when compared with the same period in 2023.

PROFIT FOR THE PERIOD

The profit attributable to the Group was approximately RMB347,502,000 for the Period. Such profit for the Period was mainly due to the revenue carried forward from commercial property projects of the Group in 2024, while sales of related properties generated EBIT of approximately RMB1,403,421,000 during the Period.

CAPITAL EXPENDITURE

The Group's capital expenditure requirements mainly relate to additions of its property and equipment. The Group spent approximately RMB24,835,000 on property and equipment during the Period (six months ended 30 June 2023: RMB21,871,000).

行政開支

於本期間內，行政開支約為人民幣67,991,000元，較2023年同期減少約人民幣24,734,000元或26.7%。得益於集團有效地執行成本管理策略及因此提升本集團成本控制效益。

其他開支

於本期間內，其他開支約為人民幣5,833,000元，較2023年同期上升約人民幣1,795,000元或44.5%。主要由於集團一家合營企業的減值損失約人民幣5,626,000元所致。

財務費用

於本期間內，本集團之財務費用約為人民幣47,317,000元，較2023年同期略微上升約人民幣132,000元或0.3%。

本期間盈利

於本期間內，本集團應佔盈利約為人民幣347,502,000元。本期間有關盈利乃主要由於本集團於2024年有商業物業項目結轉收入所致，本期間相關物業銷售創造息稅前利潤約人民幣1,403,421,000元。

資本開支

本集團的資本開支需要主要與添置物業及設備有關。於本期間內，本集團於物業及設備耗用約人民幣24,835,000元（截至2023年6月30日止六個月：人民幣21,871,000元）。

SIGNIFICANT INVESTMENTS

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

CAPITAL STRUCTURE

As at 30 June 2024, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB223,899,000 (as at 31 December 2023: approximately RMB384,164,000). The current ratio (as measured by current assets to current liabilities) as at 30 June 2024 was 1.03 (as at 31 December 2023: 0.84).

As at 30 June 2024, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB575,860,000 and approximately RMB2,706,610,000, respectively (as at 31 December 2023: approximately RMB584,860,000 and approximately RMB2,534,180,000 respectively). As at 30 June 2024, certain short term bank and other borrowings amounting to approximately RMB605,110,000 bear interest at fixed rates (as at 31 December 2023: certain short term bank and other borrowings amounting to approximately RMB557,500,000 bear interest at fixed rates), and all other bank loans bear interest at floating rates.

As at 30 June 2024, the Group's gearing ratio was 52% (as at 31 December 2023: 46%), which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and accruals, and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent.

重大投資

於本期間內，本集團並無持有任何重大投資。

資本結構

於2024年6月30日，本集團的現金及現金等價物及受限制現金總額約為人民幣223,899,000元（於2023年12月31日：約人民幣384,164,000元）。於2024年6月30日的流動比率（按流動資產除以流動負債計算）為1.03（於2023年12月31日：0.84）。

於2024年6月30日，本集團須於一年期內償還及一年後償還的銀行貸款及其他借款分別為約人民幣575,860,000元及約人民幣2,706,610,000元（於2023年12月31日：分別為約人民幣584,860,000元及約人民幣2,534,180,000元）。於2024年6月30日，若干短期銀行及其他借款約人民幣605,110,000元按固定利率計息（於2023年12月31日：若干短期銀行及其他借款約人民幣557,500,000元按固定利率計息），及所有其他銀行貸款按浮動利率計息。

於2024年6月30日，本集團之資本負債比率（按債務淨額除以資本加債務淨額計算）為52%（於2023年12月31日：46%）。債務淨額包括計息銀行及其他借款、應付貿易賬款、其他應付款項及應計費用以及租賃負債，減現金及現金等價物。資本為母公司擁有人應佔權益。



PLEDGE OF ASSETS

As at 30 June 2024, the Group's bank borrowings and other borrowings of approximately RMB3,282,470,000 (as at 31 December 2023: approximately RMB3,119,040,000) were secured by the Group's pledge of assets as follows:

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Property and equipment	物業及設備	1,057,315	1,081,614
Investment properties	投資物業	2,586,539	2,993,909
Properties under development	開發中物業	-	1,551,833
Completed properties held for sale	持作銷售已竣工物業	2,012,074	-
		5,655,928	5,627,356

TREASURY POLICIES

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

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

GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2024, the Group's contingent liabilities was approximately RMB374,392,000 (as at 31 December 2023: approximately RMB363,960,000), which were mainly the guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to purchasers of the Group's properties.

資產抵押

於2024年6月30日，本集團銀行借款及其他借款約為人民幣3,282,470,000元（於2023年12月31日：約人民幣3,119,040,000元）由本集團以下資產質押作抵押：

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Property and equipment	物業及設備	1,057,315	1,081,614
Investment properties	投資物業	2,586,539	2,993,909
Properties under development	開發中物業	-	1,551,833
Completed properties held for sale	持作銷售已竣工物業	2,012,074	-
		5,655,928	5,627,356

庫務政策

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

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

擔保及或有負債

於2024年6月30日，本集團或有負債約為人民幣374,392,000元（於2023年12月31日：約人民幣363,960,000元），主要為本集團就若干銀行向本集團物業的買家授出的按揭貸款出具的擔保。

CAPITAL COMMITMENTS

- (a) As at 30 June 2024, the Group's capital commitments for property development expenditures amounted to approximately RMB290,457,000 (as at 31 December 2023: approximately RMB1,497,185,000). It is expected that the Group will finance such capital commitments from its own funds and bank loans.
- (b) As at 30 June 2024, the Group had a payment commitment of approximately RMB110,000,000 which arose from a settlement deed (the "Settlement Deed") entered into between Zhejiang Zhongan Shenglong Commercial Co., Ltd* (浙江眾安盛隆商業有限公司) ("Zhong An Shenglong"), an indirect non-wholly owned subsidiary of the Company, the Company and Hangzhou Oriental Culture Tourism Group Co., Ltd.* (杭州東方文化園旅業集團有限公司) ("Hangzhou Oriental") and which became effective on 27 May 2024, pursuant to which, among other things, Zhong An Shenglong was required to pay RMB210,000,000 to Hangzhou Oriental by 30 June 2025. As at 30 June 2024, a sum of RMB100,000,000 out of the RMB210,000,000 was fully paid by Zhong An Shenglong to Hangzhou Oriental. Further details on the Settlement Deed were disclosed in the Company's announcements dated 28 May 2024 and 5 August 2024, respectively.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2024, the Group had 1,287 employees (as at 31 December 2023: 1,256). The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal once every year for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. The Group also provides continuous learning and training programmes to its employees to enhance their skills and knowledge, so as to maintain and enhance their competitiveness.

* For identification purpose only

資本承擔

- (a) 於2024年6月30日，本集團物業開發開支資本承擔約為人民幣290,457,000元（於2023年12月31日：約人民幣1,497,185,000元）。預計本集團將由其自有資金及銀行貸款撥付相關資本承擔。
- (b) 於2024年6月30日，本集團就本公司間接非全資附屬公司浙江眾安盛隆商業有限公司（「眾安盛隆」）、本公司及杭州東方文化園旅業集團有限公司（「杭州東方」）訂立的和解契據（「和解契據」，於2024年5月27日生效）（據此，其中包括）眾安盛隆須於2025年6月30日前向杭州東方支付人民幣210,000,000元）而產生一項付款承擔約人民幣110,000,000元。於2024年6月30日，眾安盛隆已向杭州東方悉數支付人民幣210,000,000元中的人民幣100,000,000元。有關和解契據的進一步詳情已分別於本公司日期為2024年5月28日及2024年8月5日的公告中披露。

人力資源及薪酬政策

於2024年6月30日，本集團僱用員工1,287人（於2023年12月31日：1,256人）。員工薪酬政策是參照當地市場薪資行情，結合行業的整體薪資狀況、通脹水平、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次評核，結果用於每年薪金審查及晉升評估。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花紅。本集團亦向員工提供持續教育和培訓計劃，提升員工的技能和知識，保持及提高公司人才競爭力。

Independent Review Report 獨立審閱報告



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To the shareholders of CHINA NEW CITY 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 21 to 66 which comprises the condensed consolidated statement of financial position of CHINA NEW CITY GROUP LIMITED (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國新城市集團有限公司股東

(於開曼群島註冊成立之獲豁免有限公司)

緒言

吾等已審閱第21至66頁所載的中期財務資料，其中包括中國新城市集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於2024年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表、現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*（「國際會計準則第34號」）。本公司董事須負責根據國際會計準則第34號編製及呈列此中期財務資料。吾等的責任乃根據吾等之審閱對此中期財務資料作出結論，吾等僅按照吾等協定的委聘條款向整體董事會報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

23 August 2024

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港

2024年8月23日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

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

			2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	2,921,774	818,559
Cost of sales	銷售成本		(1,342,178)	(589,538)
Gross profit	毛利		1,579,596	229,021
Other income and gains	其他收入及收益	4	25,876	5,782
Selling and distribution costs	銷售及分銷開支		(66,588)	(77,630)
Administrative expenses	行政開支		(67,991)	(92,725)
Other expenses	其他開支		(5,833)	(4,038)
Finance costs	財務費用		(47,317)	(47,185)
Share of profits and losses of joint ventures	應佔一間合營企業的利潤及虧損		(4,485)	(427)
Changes in fair value of investment properties	投資物業的公允價值變動	9	(535,900)	(29,911)
PROFIT/(LOSS) BEFORE TAX	除稅前利潤／(虧損)	5	877,358	(17,113)
Income tax expense	所得稅開支	6	(529,856)	(54,883)
PROFIT/(LOSS) FOR THE PERIOD	本期間利潤／(虧損)		347,502	(71,996)
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		377,789	(66,669)
Non-controlling interests	非控股權益		(30,287)	(5,327)
			347,502	(71,996)
Profit/(Loss) per share attributable to equity holders of the parent	母公司權益持有人應佔每股利潤／(虧損)			
Basic and diluted	基本及攤薄	7	RMB18.79 cents 人民幣18.79分	RMB (3.32) cents 人民幣(3.32)分

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

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

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period	本期間利潤／(虧損)	347,502	(71,996)
Other comprehensive income	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
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	10,812	45,784
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面收益淨額	10,812	45,784
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	5,690	-
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收益的股本投資：		
Changes in fair value	公允價值變動	(1,982)	7,871
Income tax effect	所得稅影響	496	(1,968)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益的其他全面收益淨額	4,204	5,903
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益／(虧損)，扣除稅項	15,016	51,687
Total comprehensive income/(loss) for the period	本期間全面收益／(虧損) 總額	362,518	(20,309)
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	392,805	(14,982)
Non-controlling interests	非控股權益	(30,287)	(5,327)
		362,518	(20,309)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2024 2024年6月30日

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	8	2,268,677	2,313,326
Investment properties	投資物業	9	4,296,100	4,840,200
Properties under development	開發中物業	10	948,097	955,096
Right-of-use assets	使用權資產		32,267	75,440
Other intangible assets	其他無形資產		-	-
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的股本投資	11	355,413	357,395
Long term prepayments	長期預付款項		329,637	297,615
Investment in joint ventures	於合營企業之投資		27,278	36,389
Deferred tax assets	遞延稅項資產		144,851	66,899
Restricted cash	受限制現金	14	-	105,000
Total non-current assets	總非流動資產		8,402,320	9,047,360
CURRENT ASSETS	流動資產			
Completed properties held for sale	持作銷售已竣工物業	12	3,612,599	1,276,276
Properties under development	開發中物業	10	534,779	2,362,183
Inventories	存貨		35,269	36,410
Trade receivables	應收貿易賬款	13	81,425	70,013
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		504,057	442,965
Amounts due from related companies	應收關聯公司款項		-	-
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		36	36
Restricted cash	受限制現金	14	100,189	98,009
Cash and cash equivalents	現金及現金等價物	14	123,710	181,155
Investment properties classified as held for sale	分類為持作銷售之投資物業	9	26,800	18,600
Total current assets	總流動資產		5,018,864	4,485,647
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	15	2,085,030	575,018
Other payables and accruals	其他應付款項及應計費用		319,896	321,663
Contract liabilities	合約負債		661,987	3,060,168
Amounts due to related companies	應付關聯公司款項	18	47,624	329,924
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	575,860	584,860
Lease liabilities	租賃負債		46,575	49,110
Tax payable	應付稅項		1,128,010	411,449
Total current liabilities	總流動負債		4,864,982	5,332,192
NET CURRENT ASSETS	流動資產淨額		153,882	(846,545)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,556,202	8,200,815

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2024 2024年6月30日

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	2,706,610	2,534,180
Deferred tax liabilities	遞延稅項負債		617,639	733,923
Lease liabilities	租賃負債		27,592	91,873
			3,351,841	3,359,976
Total non-current liabilities	總非流動負債			
			5,204,361	4,840,839
NET ASSETS	淨資產			
			5,204,361	4,840,839
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	160,220	160,220
Reserves	儲備		4,979,471	4,586,666
			5,139,691	4,746,886
Non-controlling interests	非控股權益		64,670	93,953
TOTAL EQUITY	總權益		5,204,361	4,840,839

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share Capital	Share Premium account	Capital reserve	Fair value reserve	Other reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	股本儲備	公允價值儲備	其他儲備	盈餘儲備	波動儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	160,220	719,697	1,374,123	(12,701)	29,138	81,716	200,973	2,193,720	4,746,886	93,953	4,840,839
Profit for the period	期內盈利	-	-	-	-	-	-	-	377,789	377,789	(30,287)	347,502
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	16,502	-	16,502	-	16,502
Changes in fair value of investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的投資的公允價值變動，扣除稅項	-	-	-	(1,486)	-	-	-	-	(1,486)	-	(1,486)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(1,486)	-	-	16,502	377,789	392,805	(30,287)	362,518
Disposal of subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	1,004	1,004
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	160,220	719,697*	1,374,123*	(14,187)*	29,138*	81,716*	217,475*	2,571,509*	5,139,691	64,670	5,204,361

		Attributable to owners of the parent 母公司擁有人應佔										
		Share Capital	Share Premium account	Capital reserve	Fair value reserve	Other reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	股本儲備	公允價值儲備	其他儲備	盈餘儲備	波動儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	160,220	719,697	1,281,751	(15,597)	29,138	81,716	248,792	2,597,856	5,103,573	204,336	5,307,909
Loss for the period	期內虧損	-	-	-	-	-	-	-	(66,669)	(66,669)	(5,327)	(71,996)
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	45,784	-	45,784	-	45,784
Changes in fair value of investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的投資的公允價值變動，扣除稅項	-	-	-	5,903	-	-	-	-	5,903	-	5,903
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	5,903	-	-	45,784	(66,669)	(14,982)	(5,327)	(20,309)
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	160,220	719,697*	1,281,751*	(9,694)*	29,138*	81,716*	294,576*	2,531,187*	5,088,591	199,009	5,287,600

* These reserve accounts comprise the consolidated reserves of RMB4,979,471,000 (30 June 2023: RMB4,928,371,000) in the condensed consolidated statement of financial position.

* 此等儲備賬包括簡明綜合財務狀況表內綜合儲備人民幣4,979,471,000元 (2023年6月30日：人民幣4,928,371,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

	Notes 附註	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務的現金流量		
Profit/(loss) before tax	除稅前利潤／(虧損)	877,358	(17,113)
Adjustments for:	調整：		
Depreciation of property and equipment	物業及設備折舊	62,147	47,104
Amortisation of other intangible assets	其他無形資產攤銷	-	373
Depreciation of right-of-use assets	使用權資產折舊	6,182	15,866
Changes in fair value of investment properties	投資物業的公允價值變動	535,900	29,911
Loss on disposal of investment properties	出售投資物業之虧損	-	2,478
Gain on disposal of right-of-use assets	出售使用權資產之收益	(5,918)	-
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值變動	-	17
Share of profits and losses of joint ventures	分佔合營企業之損益	4,485	427
Loss/(Gain) on disposal of subsidiaries	出售附屬公司之虧損／(收益)	(2,863)	-
(Gain)/loss on disposal of items of property and equipment	出售物業及設備項目之(收益)／虧損	(576)	197
Impairment of financial assets	金融資產減值	5,626	-
Interest income	利息收入	(4,097)	(3,411)
Finance costs	融資成本	47,317	47,185
		1,525,561	123,034
Increase in properties under development	開發中物業增加	(1,719,355)	(342,318)
Decrease in completed properties held for sale	持作銷售已竣工物業減少	1,217,435	429,479
(Increase)/decrease in trade receivables	應收貿易賬款(增加)／減少	(70,864)	1,893
Decrease/(increase) in deposits and other receivables	按金及其他應收款項減少／(增加)	1,533	(67,753)
Increase in prepayments and other assets	預付款及其他資產增加	(140,194)	(189,539)
Decrease/(increase) in long term prepayments	長期預付款減少／(增加)	61,458	(12,906)
Decrease/(increase) in inventories	存貨減少／(增加)	1,018	(2,019)
Decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少	102,820	166,690
Increase/(decrease) in trade payables	應付貿易賬款增加／(減少)	1,513,012	(63,890)
Increase in other payables and accruals	其他應付款項及應計費用增加	27,110	50,828
Decrease in contract liabilities	合約負債減少	(2,398,050)	(59,424)
Cash generated from operations	經營業務產生的現金	247,390	34,075
Interest received	已收利息	4,097	3,411
Interest paid	已付利息	(49,753)	(106,709)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(7,833)	(94,652)
Net cash from/(used in) operating activities	經營活動產生／(耗用)的現金淨額	193,901	(163,875)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

		2024	2023
		2024年	2023年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from investing activities	投資活動產生的現金流量		
Investment on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產投資	-	20,096
Purchase of items of property and equipment	購買物業及設備項目	(24,835)	(21,871)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	7,484	349
Prepayment for equity interest in a joint venture	預付一間合營企業股權款項	(100,000)	-
Investment on equity interest in a joint venture	投資一間合營企業之股權	(1,000)	-
Proceeds from disposal of investment properties	出售投資物業所得款項	-	23,311
Disposal of subsidiary	出售附屬公司	(840)	-
Decrease/(Increase) in restricted cash	受限制現金減少/(增加)	-	(47,023)
Net cash used in investing activities	投資業務耗用的現金淨額	(119,191)	(25,138)
Cash flows from financing activities	融資活動產生的現金流量		
(Repayment of loans from)/advance from related parties	(關聯方貸款還款)/來自關聯方的墊款	(282,300)	492,310
New interest-bearing bank and other borrowings	新增計息銀行及其他借款	408,000	585,474
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(244,570)	(1,503,873)
Repayment of lease liabilities	租賃負債還款	(12,057)	(14,847)
Net cash used in financing activities	融資活動耗用的現金淨額	(130,927)	(440,936)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(56,217)	(629,949)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	181,155	948,087
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(1,228)	1,269
Cash and cash equivalents at the end of period	期末現金及現金等價物	123,710	319,407
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	123,710	319,407

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

1. CORPORATE INFORMATION

CHINA NEW CITY GROUP LIMITED (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 2 July 2013 under the Companies Act of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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

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

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

1. 公司資料

中國新城市集團有限公司（「本公司」）於2013年7月2日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

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

本集團主要從事商用物業開發、租賃及酒店營運。

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual financial information for the period ended 31 December 2023, except for the adoption of the following new and revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

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

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

2. 編製基準及會計政策

2.1 編製基準

截至2024年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號*中期財務報告*而編製。除有特別註明外，該等財務報表以人民幣（「人民幣」）列報，並調整至最近的千元單位。

中期簡明綜合財務資料並不包括年度財務報表所要求的所有資料和披露，且應與本集團於截至2023年12月31日止年度的年度綜合財務報表一併閱覽。

2.2 會計政策及披露的變動

編製中期簡明綜合財務資料採用的會計政策與編製本集團截至2023年12月31日止年度的年度財務資料所應用的會計政策一致，惟就本期間之財務資料首次採納之以下新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第16號之修訂本	售後租回交易中的租賃負債
國際會計準則第1號之修訂本	負債分類為即期或非即期
國際會計準則第1號之修訂本	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號之修訂本	供應商融資安排

新訂及經修訂準則並無對該等財務報表產生重大財務影響。

3. OPERATING SEGMENT INFORMATION

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

- (a) the commercial property development segment develops and sells commercial properties in Chinese Mainland and Japan;
- (b) the property rental segment leases investment properties in Chinese Mainland;
- (c) the hotel operations segment owns and operates hotels; and
- (d) the “others” segment comprises, the Group’s project management business and other business that the Group involve in.

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

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

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

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

3. 經營分部資料

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

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

管理層會單獨監察本集團各經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／虧損（以來自持續經營業務之經調整除稅前利潤／虧損計量）予以評估。來自持續經營業務之經調整除稅前利潤／虧損與本集團來自持續經營業務之除稅前利潤／虧損一貫計量，惟利息收入及融資成本均不計入該計量內。

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

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

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

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2024 and 2023, respectively.

3. 經營分部資料 (續)

下表呈列有關本集團分別於截至2024年及2023年6月30日止六個月經營分部的收入及利潤資料。

Six months ended 30 June 2024 (unaudited) 截至2024年6月30日止六個月 (未經審核)		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入					
Sales to external customers	對外部客戶銷售	2,723,530	48,646	112,651	36,947	2,921,774
Intersegment sales	分部間銷售	5,174	3,728	-	564	9,466
Total segment revenue	分部總收入	2,728,704	52,374	112,651	37,511	2,931,240
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(9,466)
Revenue from operations	經營業務收入					<u>2,921,774</u>
Segment results	分部業績	1,403,421	(426,319)	(30,498)	(26,026)	920,578
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					4,097
Finance costs	財務費用					(47,317)
Profit before tax	除稅前利潤					<u>877,358</u>
Other segment information	其他分部資料					
Share of losses of joint ventures	分佔合營企業之虧損	-	-	-	4,485	4,485
Depreciation and amortisation	折舊及攤銷	5,468	1,204	45,455	10,020	62,147
Capital expenditure	資本開支	1	11,675	788	12,371	24,835

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2024 and 2023, respectively. (Continued)

3. 經營分部資料 (續)

下表呈列有關本集團分別於截至2024年及2023年6月30日止六個月經營分部的收入及利潤資料。(續)

		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2023 (unaudited) 截至2023年6月30日止六個月 (未經審核)						
Segment revenue	分部收入					
Sales to external customers	對外部客戶銷售	565,273	60,582	124,419	68,285	818,559
Intersegment sales	分部間銷售	-	12,156	-	-	12,156
Total segment revenue	分部總收入	565,273	72,738	124,419	68,285	830,715
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(12,156)
Revenue from operations	經營業務收入					818,559
Segment results	分部業績	69,268	(30,162)	12,267	(24,712)	26,661
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					3,411
Finance costs	財務費用					(47,185)
Loss before tax	除稅前虧損					(17,113)
Other segment information	其他分部資料					
Share of losses of a joint venture	分佔一間合營企業之虧損	-	-	-	427	427
Depreciation and amortisation	折舊及攤銷	2,568	81	33,453	27,241	63,343
Capital expenditure	資本開支	33	51	2,148	19,639	21,871

3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

3. 經營分部資料 (續)

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

As at 30 June 2024 (unaudited) 於2024年6月30日 (未經審核)		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property Rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	6,851,361	4,409,811	1,868,702	743,172	13,873,046
<i>Reconciliation:</i>						
Elimination of intersegment receivables	調節： 分部間應收款項對銷					(820,615)
Corporate and other unallocated assets	企業及其他未分配資產					368,753
Total assets	總資產					13,421,184
Segment liabilities	分部負債	2,551,396	374,366	639,933	675,552	4,241,247
<i>Reconciliation:</i>						
Elimination of intersegment payables	調節： 分部間應付款項對銷					(820,615)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,796,191
Total liabilities	總負債					8,216,823

3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

3. 經營分部資料 (續)

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

As at 31 December 2023 (audited) 於2023年12月31日 (經審核)	Commercial property development 商用物業開發 RMB'000 人民幣千元	Property Rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Segment assets	分部資產	6,958,645	4,877,191	1,904,211	416,944	14,156,991
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(1,270,427)
Corporate and other unallocated assets	企業及其他未分配資產					646,443
Total assets	總資產					13,533,007
Segment liabilities	分部負債	4,202,164	355,875	690,886	463,448	5,712,373
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment payables	分部間應付款項對銷					(1,270,427)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,250,222
Total liabilities	總負債					8,692,168

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information

(a) Revenue from external customers

Revenue

Chinese Mainland	中國內地
Others	其他
Total	總計

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

(b) Non-current assets

Chinese Mainland	中國內地
Others	其他
Total	總計

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

3. 經營分部資料 (續)

地區資料

(a) 來自外部客戶之收入

收入

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

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

2,921,774	810,235
-	8,324
2,921,774	818,559

上述收入資料乃基於客戶之位置。

(b) 非流動資產

30 June	31 December
2024	2023
2024年	2023年
6月30日	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)

7,844,102	8,542,737
57,954	80,329
7,902,056	8,623,066

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

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information (Continued)

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the six months ended 30 June 2024 and 2023.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

3. 經營分部資料 (續)

地區資料 (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佔本集團截至2024年及2023年6月30日止六個月收入的10%或以上。

4. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收入	2,873,128	757,977
Revenue from other sources	其他來源收入		
Gross rental income from investment property operating leases	來自投資物業經營租賃之總租金收入	48,646	60,582
Total	總計	2,921,774	818,559

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2024

4. 收入、其他收入及收益 (續)

客戶合約收入之分拆收入資料

截至2024年6月30日止六個月

Segments 分部		Commercial property development 商業 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other services 其他服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	2,723,530	-	-	2,723,530
Hotel operating income	酒店營運收入	-	112,651	-	112,651
Other services	其他服務	-	-	36,947	36,947
Total	總計	2,723,530	112,651	36,947	2,873,128
Timing of revenue recognition	收入確認時間				
At a point in time	某一時間點	2,723,530	112,651	-	2,836,181
Over time	一段時間	-	-	36,947	36,947
Total	總計	2,723,530	112,651	36,947	2,873,128

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

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

For the six months ended 30 June 2023

Segments 分部	Commercial property development 商業 物業發展	Hotel operations 酒店經營	Other services 其他服務	Total 總計
	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)

Types of goods or services 貨品或服務類型	Sale of properties 物業銷售	Hotel operating income 酒店營運收入	Other services 其他服務	Total 總計
Sale of properties	565,273	-	-	565,273
Hotel operating income	-	124,419	-	124,419
Other services	-	-	68,285	68,285
Total	565,273	124,419	68,285	757,977

Timing of revenue recognition 收入確認時間	At a point in time 某一時間點	Over time 一段時間	Total 總計
At a point in time	565,273	124,419	689,692
Over time	-	68,285	68,285
Total	565,273	124,419	757,977

4. 收入、其他收入及收益 (續)

客戶合約收入之分拆收入資料 (續)

截至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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Subsidy income*	補貼收入*	80	477
Interest income	利息收入	4,097	3,411
Others	其他	4,137	1,658
Sub-total	小計	8,314	5,546
Gains	收益		
Gain on disposal of items of property and equipment	出售物業及設備項目之收益	576	—
Compensation of lease termination	租賃終止之賠償	2,876	—
Gain on disposal of subsidiaries	出售附屬公司之收益	2,863	—
Gain on disposal of items of right-of-use assets	出售使用權資產項目之收益	5,918	—
Foreign exchange gains	匯兌收益	5,329	236
Sub-total	小計	17,562	236
Total	總計	25,876	5,782

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

* 該等補貼並無任何未達成條件或觸發事件。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

5. PROFIT/LOSS BEFORE TAX

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

5. 除稅前利潤／虧損

本集團除稅前利潤／虧損經扣除／(計入)下列各項：

		For the six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Cost of properties sold	已出售物業成本	12	1,217,435	429,479
Depreciation of property and equipment	物業及設備折舊		62,147	47,104
Amortisation of other intangible assets	其他無形資產攤銷		-	373
Depreciation of right-of-use assets	使用權資產折舊		6,182	15,866
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量之租賃付款		1,813	2,651
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	- 薪金及其他員工成本		41,988	60,756
- Pension scheme contributions*	- 退休金計劃供款*		8,007	11,154
Foreign exchange differences, net	匯兌差額，淨值		(5,329)	(236)
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維護)		2,197	2,982
Loss on disposal of investment properties	出售投資物業之虧損		-	2,478
Fair value losses, net:	公允價值虧損，淨值：			
Changes in fair value of investment properties	投資物業公允價值的變動	9	535,900	29,911
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動		-	17
(Gain)/loss on disposal of items of property and equipment	出售物業及設備項目之(收益)／虧損		(576)	197
Compensation of lease termination	租賃終止之賠償		(2,876)	-
Gain on disposal of subsidiaries	出售附屬公司之收益		(2,863)	-
Gain on disposal of items of right-of-use assets	出售使用權資產項目之收益		(5,918)	-
Impairment of an investment in a joint venture**	於一間合營企業之投資減值**		5,626	-

* 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.

* 概無被沒收的供款可供本集團作為僱主用作減少現有供款水平。

** 計入簡明綜合損益表「其他開支」。

6. INCOME TAX EXPENSE

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

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

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

6. 所得稅開支

本集團於香港註冊成立的附屬公司於期內均無於香港產生任何即期應課稅利潤，故此毋須繳納所得稅（截至2023年6月30日止六個月：無）。

中國所得稅已就本集團在中國內地的附屬公司的應課稅利潤按25%（截至2023年6月30日止六個月：25%）的適用所得稅稅率作出撥備。

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

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC income tax for the period	期內中國所得稅	295,642	607
PRC LAT for the period	期內中國土地增值稅	428,946	62,134
Deferred tax	遞延稅項	(194,732)	(7,858)
Total tax charge for the period	期內稅項開支總額	529,856	54,883

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

The calculation of the basic earnings/(loss) per share is based on the profit for the period attributable to ordinary equity holders of the parent of RMB377,789,000 (six months ended 30 June 2023: the loss RMB66,669,000) and the weighted average number of ordinary shares of 2,010,768,000 (30 June 2023: 2,010,768,000) in issue of shares during the period, as adjusted to reflect the rights issued during the period.

The calculation of the basic earnings per share is based on:

7. 母公司普通股權益持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）是根據母公司普通股權益持有人應佔期內溢利人民幣377,789,000元（截至2023年6月30日止六個月：虧損人民幣66,669,000元），以及期內已發行股份的普通股的加權平均數2,010,768,000股（2023年6月30日：2,010,768,000股）計算，已予調整以反映期內已發行權利。

每股基本盈利是根據下列各項計算：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings/(loss)	盈利／（虧損）		
Earnings/(loss) attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔盈利／（虧損）	377,789	(66,669)
		Number of shares	
		股份數目	
		2024	2023
		2024年	2023年
Shares	股份		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股之加權平均數	2,010,768,000	2,010,768,000

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2024 (six months ended 30 June 2023: Nil).

於截至2024年6月30日止期間，本集團並無已發行潛在攤薄普通股（截至2023年6月30日止六個月：無）。

8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2024, the Group had an addition of property and equipment with a cost of RMB24,835,000 which was acquired (six months ended 30 June 2023: RMB21,871,000), and disposed of property and equipment with a net carrying amount of RMB7,337,000 (six months ended 30 June 2023: RMB546,000).

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

8. 物業及設備

截至2024年6月30日止六個月，本集團已收購成本為人民幣24,835,000元（截至2023年6月30日止六個月：人民幣21,871,000元）之新增物業及設備，並出售賬面淨值為人民幣7,337,000元（截至2023年6月30日止六個月：人民幣546,000元）之物業及設備。

於2024年6月30日，誠如附註16所披露，本集團賬面淨值約人民幣1,057,315,000元（2023年12月31日：人民幣1,081,614,000元）的若干物業及設備項目已作為本集團獲授計息銀行貸款的抵押。

9. INVESTMENT PROPERTIES

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

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

As at 30 June 2024, certain items of the Group's investment properties with a net carrying amount of approximately RMB2,586,539,000 (31 December 2023: RMB2,993,909,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 16.

9. 投資物業

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

本集團於2024年6月30日的投資物業已在獨立專業合資格估值師世邦魏理仕有限公司協助下按公允價值重新估值。公允價值指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。估值乃採納收入法達致，當中計及現有租約產生的租金收入，並就租賃的複歸收入潛力作出適當撥備，其後按適當比率將其資本化為價值。

於2024年6月30日，誠如附註16所披露，本集團賬面淨值約人民幣2,586,539,000元（2023年12月31日：人民幣2,993,909,000元）的若干投資物業項目已作為本集團獲授計息銀行貸款及其他借款的抵押。

10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	期初／年初	3,317,279	3,878,573
Additions	添置	1,719,355	450,987
Transfer to completed properties held for sale	轉撥至已竣工持作銷售物業	(3,553,758)	(1,012,281)
At end of period/year	期末／年終	1,482,876	3,317,279
Current assets	流動資產	534,779	2,362,183
Non-current assets	非流動資產	948,097	955,096
Total	總計	1,482,876	3,317,279

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

除一項位於日本之物業外，本集團餘下開發中物業均位於中國內地。

As at 30 June 2024, none of the Group's properties under development (31 December 2023: RMB1,551,833,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

於2024年6月30日，誠如附註16所披露，概無本集團的開發中物業（2023年12月31日：人民幣1,551,833,000元）已作為本集團獲授計息銀行及其他借款的抵押。

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

11. 指定為按公允價值計入其他全面收益之股本投資

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益之股本投資		
Zhejiang Xinnongdu Industrial Co., Ltd.	浙江新農都實業有限公司	355,413	357,395

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.

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

12. COMPLETED PROPERTIES HELD FOR SALE

12. 持作銷售已竣工物業

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at 1 January	於1月1日的賬面值	1,276,276	919,543
Transfer from properties under development	轉撥自開發中物業	3,553,758	1,012,281
Cost of properties sold	已售物業成本	(1,217,435)	(655,548)
Carrying amount at period/year end	期/年末賬面值	3,612,599	1,276,276

As at 30 June 2024, certain of completed properties held for sale of the Group with a carrying amount of RMB2,012,074,000 (31 December 2023: nil) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

於2024年6月30日，誠如附註16所披露，本集團賬面值人民幣2,012,074,000元（2023年12月31日：無）的若干持作銷售已竣工物業已作為本集團獲授計息銀行及其他借款的抵押。

13. TRADE RECEIVABLES

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

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within six months	六個月內	77,681	67,535
Over six months but within one year	超過六個月但一年內	3,744	2,478
Total	總計	81,425	70,013

13. 應收貿易賬款

於報告期末，應收貿易賬款基於發票日期的賬齡分析如下：

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	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)
Cash and bank balances	現金及銀行結餘	223,899	279,164
Time deposits	定期存款	-	105,000
		223,899	384,164
Less: Restricted cash	減：受限制現金	100,189	203,009
Cash and cash equivalents	現金及現金等價物	123,710	181,155
Current assets	流動資產	100,189	98,009
Non-current assets	非流動資產	-	105,000
Restricted cash	受限制現金	100,189	203,009

14. 現金及現金等價物及受限制現金

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

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 2024 these guarantee deposits amounted to approximately RMB100,189,000 (31 December 2023: RMB98,009,000).

As at 30 June 2024 no non-current time deposits (31 December 2023: RMB105,000,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

14. 現金及現金等價物及受限制現金 (續)

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

根據中國相關法規，本集團的若干物業開發公司須將一定數額的現金存放於指定銀行賬戶以作特定用途，因此自該等賬戶提取現金須受限於若干限制。於2024年6月30日，該等擔保按金約為人民幣100,189,000元(2023年12月31日：人民幣98,009,000元)。

於2024年6月30日，概無非流動定期存款(2023年12月31日：人民幣105,000,000元)已質押予銀行，作為向本集團物業買家獲授按揭信貸之擔保。

15. TRADE PAYABLES

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

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	六個月內	1,931,508	482,634
Over six months but within one year	超過六個月但一年內	68,027	75,001
Over one year	超過一年	85,495	17,383
Total	總計	2,085,030	575,018

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

15. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	六個月內	1,931,508	482,634
Over six months but within one year	超過六個月但一年內	68,027	75,001
Over one year	超過一年	85,495	17,383
Total	總計	2,085,030	575,018

上述結餘乃無抵押及免息且一般按建築進度支付。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行及其他借款

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	575,860	584,860
Total – current	總計－即期	575,860	584,860
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	2,706,610	2,534,180
Total – non-current	總計－非即期	2,706,610	2,534,180
Total	總計	3,282,470	3,119,040

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (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	575,860	584,860
Over one year but within two years	多於一年但少於兩年	1,417,960	1,281,860
Over two years but within five years	多於兩年但少於五年	878,790	661,580
Over five years	五年以上	409,860	590,740
Total	總計	3,282,470	3,119,040

As at 30 June 2024, except for bank and other borrowings amounting to RMB605,110,000 (31 December 2023: RMB557,500,000) that bear interest at fixed rates, all other bank loans bear interest at floating rates.

於2024年6月30日，除銀行及其他借款人民幣605,110,000元（2023年12月31日：人民幣557,500,000元）按固定利率計息外，所有其他銀行貸款按浮動利率計息。

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

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

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

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

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
RMB loans and borrowings	人民幣貸款及借款	3,282,470	3,119,040

16. 計息銀行及其他借款 (續)

本集團的銀行及其他借款按以下實際利率計息：

本集團於期／年內所有借款的賬面值按以下貨幣計值，詳情如下：

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

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

16. 計息銀行及其他借款 (續)

於各期間／年度末，本集團銀行及其他借款由以下資產質押作抵押：

			30 June 2024	31 December 2023
			2024年 6月30日	2023年 12月31日
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Carrying values of the Group's assets:	本集團資產的賬面值：			
Completed properties held for sale	持作銷售已竣工物業	12	2,012,074	–
Property and equipment	物業及設備	8	1,057,315	1,081,614
Investment properties	投資物業	9	2,586,539	2,993,909
Properties under development	開發中物業	10	–	1,551,833
Total	總計		5,655,928	5,627,356

At 30 June 2024, certain of the Group's borrowings of RMB440,000,000 (31 December 2023: RMB580,000,000) were guaranteed by Mr. Shi Zhongan, a non-executive director of the Company.

於2024年6月30日，本集團若干借款人民幣440,000,000元（2023年12月31日：人民幣580,000,000元）由本公司非執行董事施中安先生擔保。

17. SHARE CAPITAL

Shares

17. 股本

股份

		30 June 2024 2024年 6月30日 '000 千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 '000 千元 (Audited) (經審核)
Authorised:	法定：		
5,000,000,000 ordinary shares (31 December 2023: 5,000,000,000 ordinary shares) of HK\$0.10 each	5,000,000,000股 (2023年 12月31日：5,000,000,000股) 每股面值0.10港元的普通股	HK\$500,000 港幣500,000	HK\$500,000 港幣500,000
Issued and fully paid:	已發行及繳足：		
2,010,768,000 ordinary shares (31 December 2023: 2,010,768,000 ordinary shares) of HK\$0.10 each	2,010,768,000股 (2023年 12月31日：2,010,768,000股) 每股面值0.10港元的普通股	RMB160,220 人民幣160,220	RMB160,220 人民幣160,220

18. RELATED PARTY TRANSACTIONS

(a) Outstanding balances with related parties

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Zhejiang Runzhou Property Service Co., Ltd.	浙江潤洲物業服務有限公司	13,626	5,430
Yuyao Zhongli Property Management Co. Ltd.	余姚眾力物業管理有限公司	7,599	12,018
Zhongan Group Co., Ltd	眾安集團有限公司	6,631	-
Zhejiang Anyuan Agriculture Development Co., Ltd.	浙江安源農業開發有限公司	2,588	1,738
Zhong An Finance Limited	眾安財務有限公司	1,806	1,806
Zhong An Asset Management Co., Ltd.	眾安資產管理有限公司	1,805	1,805
Zhong An Corporate Finance Limited	眾安融資有限公司	1,805	1,805
Zhong An Securities Limited	眾安證券有限公司	1,805	1,805
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	8,622	1,261
Zhong An Service Holding Group Co., Ltd.	眾安服務控股集團有限公司	1,104	1,104
Hangzhou Zhihe Business Management Co., Ltd	杭州智賀經營管理有限公司	233	-
Hangzhou Huijun Information Technology Co., Ltd.	杭州匯駿信息技術有限公司	-	107,912
Grand Sail International Trading Limited	宏帆國際貿易(香港)有限公司	-	54,899
Hangzhou Junjie Investment Co., Ltd.	杭州駿杰投資管理有限公司	-	55,427
Hong Kong Hui Yuan Real Estate Limited	香港匯源地產有限公司	-	45,311
Rui Kai Management Ltd.	瑞凱管理有限公司	-	36,866
Hangzhou Zhong An Longsheng Urban Development Co., Ltd.	杭州眾安隆盛城市發展有限公司	-	725
Zhong'an Qirui (Shanghai) Capital Management Co., Ltd.	眾安啟瑞(上海)資本管理有限公司	-	12
Total	總計	47,624	329,924

The above related parties are all fellow subsidiaries of the Company. Amounts due to these parties were interest-free, unsecured and have no fixed terms of repayment.

18. 關聯方交易

(a) 與關聯方之未償還結餘

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	13,626	5,430
	7,599	12,018
	6,631	-
	2,588	1,738
	1,806	1,806
	1,805	1,805
	1,805	1,805
	1,805	1,805
	8,622	1,261
	1,104	1,104
	233	-
	-	107,912
	-	54,899
	-	55,427
	-	45,311
	-	36,866
	-	725
	-	12
	47,624	329,924

上述關聯方均為本公司之同系附屬公司。應付該等關聯方的款項為免息、無抵押及無固定償還期限。

18. RELATED PARTY TRANSACTIONS**(b) The Group had the following transactions with related parties during the period:***(i) Loans from/repayment to related companies*

<i>Repayment to related companies</i>	<i>向關聯公司還款</i>
Fellow subsidiaries	同系附屬公司
<i>Loans from related companies</i>	<i>自關聯公司貸款</i>
Fellow subsidiaries	同系附屬公司

Loans from related companies and loans to related companies are interest-free, unsecured and have no fixed terms of repayment.

18. 關聯方交易 (續)**(b) 於期內本集團與關聯方進行的交易如下：***(i) 自關聯公司貸款／向關聯公司還款*

**For the six months
ended 30 June**

截至6月30日止六個月

2024 2023

2024年 2023年

RMB'000 RMB'000

人民幣千元 人民幣千元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

	282,300	-
	-	492,310

自關聯公司之貸款及向關聯公司提供之貸款均為免息、無抵押及無固定償還期限。

**18. RELATED PARTY TRANSACTIONS
(CONTINUED)****(b) The Group had the following transactions with related parties during the period: (Continued)***(ii) Property service fee*

<i>Property management fee</i>	物業管理費
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司
Zhejiang Runzhou Property Services Co., Ltd.	浙江潤洲物業服務有限公司
Hangzhou Zhonghong Property Service Co., Ltd.	杭州眾宏物業服務有限公司
Yuyao Zhongli Property Management Co., Ltd.	余姚眾力物業管理有限公司
Sub-total	小計
<i>Community value-add services fee</i>	社區增值服務費
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司
Hangzhou Zhihe Business Management Co., Ltd	杭州智賀經營管理有限公司
Sub-total	小計

18. 關聯方交易 (續)**(b) 於期內本集團與關聯方進行的交易如下：(續)***(ii) 物業服務費用*

For the six months ended 30 June	
截至6月30日止六個月	
2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

	4,238	4,091
	1,411	3,600
	-	1,369
	-	1,158
	5,649	10,218
	268	-
	231	-
	499	-

18. RELATED PARTY TRANSACTIONS
(CONTINUED)

(b) The Group had the following transactions with related parties during the period: (Continued)

(ii) Property service fee (Continued)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Value-added services income from related companies	來自關聯公司的增值服務收入		
Zhejiang Runzhou Property Services Co.,Ltd	浙江潤洲物業服務有限公司	3,524	—
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	145	—
Sub-total	小計	3,669	—
Total	總計	9,817	10,218

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

上述服務費用乃根據合約雙方相互協定之條款及條件釐定。

18. 關聯方交易 (續)

(b) 於期內本集團與關聯方進行的交易如下：(續)

(ii) 物業服務費用 (續)

**18. RELATED PARTY TRANSACTIONS
(CONTINUED)****(b) The Group had the following transactions with related parties during the period: (Continued)**

(iii) As disclosed in note 16, the Group's borrowings of RMB440,000,000 (31 December 2023: RMB580,000,000) were guaranteed by Mr. Shi Zhongan at 30 June 2024 at nil consideration.

(c) Compensation of key management personnel of the Group**18. 關聯方交易 (續)****(b) 於期內本集團與關聯方進行的交易如下：(續)**

(iii) 誠如附註16所披露，於2024年6月30日，本集團借款人民幣440,000,000元(2023年12月31日：人民幣580,000,000元)由施中安先生以零代價擔保。

(c) 本集團主要管理人員的薪酬

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total compensation	薪酬總額	3,222	2,629

19. COMMITMENTS

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

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Properties under development	290,457	1,497,185

- (b) Payment commitment arising from the settlement agreement

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

* For identification purpose only

19. 承擔

- (a) 於報告期末，本集團就物業開發支出的承擔如下：

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
已訂約但未撥備： 開發中物業	290,457	1,497,185

- (b) 和解協議產生之付款承擔

於2019年1月7日，本公司配發及發行178,280,000股股份，用以根據2018年7月20日公佈的股權轉讓協議結付本公司間接非全資附屬公司浙江眾安盛隆商業有限公司（「買方」）向杭州東方文化園旅業集團有限公司（「賣方」）收購浙江新農都控股集團有限公司（「新農都」）22.65%股權（「交易」）的代價。完成交易後，賣方就交易向本公司及買方發起訴訟。在浙江省高級人民法院調解下，本公司、買方及賣方訂立和解契據（於2024年5月27日生效），以最終及完全解決各方就交易產生的所有爭議。根據和解契據，（其中包括）買方須於2025年6月30日前向賣方支付人民幣210,000,000元。於2024年6月30日，買方已向賣方悉數支付人民幣210,000,000元中的人民幣100,000,000元且本集團因上述和解契據而產生付款承擔約人民幣110,000,000元。

20. CONTINGENT LIABILITIES

Mortgage facilities granted by banks

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

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

20. 或有負債

銀行提供之按揭貸款

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

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

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to purchasers of the Group's properties	本集團物業買家獲授予的按揭貸款	374,392	363,960

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
		6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	605,110	557,500	477,251	374,288

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

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

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

21. 金融工具的公允價值及公允價值架構

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

管理層已評估現金及現金等價物、受限制現金的流動部分、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產中的金融資產、計入貿易應付款項、其他應付款項及應計費用中的金融負債、應付關聯公司款項的公允價值與其賬面值相近，主要是由於該等工具於短期內到期。

受限制現金的非流動部分、計入長期預付款項中的金融資產的公允價值乃通過使用具有類似條款、信用風險及剩餘期限的工具的當前可用利率對預計未來現金流量進行折現計算得出。

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

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

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

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通過使用具有類似條款、信用風險及剩餘期限的工具的當前可用利率對預計未來現金流量進行折現計算得出。

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

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

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2024 and 31 December 2023:

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度 RMB 人民幣元
	估值技術	重大不可觀察輸入數據	範圍	
Unlisted equity investments	Valuation multiples	Average P/B multiple of peers	1.4 (31 December 2023: 1.4)	5% (31 December 2023: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB17,770,000 (31 December 2023: RMB18,070,000)
非上市股本投資	估值倍數	同業公司的平均市賬率倍數	1.4 (2023年12月31日：1.4)	倍數增加／減少5% (2023年12月31日：5%) 將導致公允價值增加／減少人民幣17,770,000元 (2023年12月31日：人民幣18,070,000元)
		Discount for lack of marketability	16% (31 December 2023: 16%)	5% (31 December 2023: 5%) increase/decrease in multiple would result in decrease/increase in fair value by RMB3,384,000 (31 December 2023: RMB3,702,000)
		缺乏市場流通性折現	16% (2023年12月31日：16%)	倍數增加／減少5% (2023年12月31日：5%) 將導致公允價值減少／增加人民幣3,384,000元 (2023年12月31日：人民幣3,702,000元)

21. 金融工具的公允價值及公允價值架構 (續)

以下載列於2024年6月30日及2023年12月31日金融工具估值所使用的重大不可觀察輸入數據及定量敏感度分析概要：

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

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

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

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

Fair value hierarchy

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

21. 金融工具的公允價值及公允價值架構 (續)

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

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

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

公允價值架構

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

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

Fair value hierarchy (Continued)

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

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)

下表列示本集團金融工具的公允價值計量架構：

		Fair value measurement using 使用以下各項的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第1級別) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級別) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級別) RMB'000 人民幣千元 (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	按公允價值計入損益之金融資產	36	-	-	36
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的股本投資	-	-	355,413	355,413
As at 30 June 2024	於2024年6月30日	36	-	355,413	355,449

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

Fair value hierarchy (Continued)

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

		Fair value measurement using 使用以下各項的公允價值計量			
	Quoted prices in active markets (Level 1) 活躍市場 的報價 (第1級別) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級別) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級別) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)	
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	36	-	-	36
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入 其他全面收益的 股本投資	-	-	357,395	357,395
As at 31 December 2023	於2023年12月31日	36	-	357,395	357,431

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

於報告期間，第1級別與第2級別之間並無公允價值計量轉移，且並無轉入第3級別或自第3級別轉出。

22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the board of directors on 23 August 2024.

21. 金融工具的公允價值及公允價值架構 (續)

公允價值架構 (續)

下表列示本集團金融工具的公允價值計量架構：(續)

22. 批准中期簡明財務報表

中期簡明財務報表已經於2024年8月23日獲董事會批准及授權刊發。

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

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

As at 30 June 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“SFO”), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), were as follows:

於2024年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of share(s) held <i>(Note 1)</i> <i>(附註1)</i>	Approximate percentage of shareholding 股權概約百分比
Mr. Shi Zhongan 施中安先生	The Company 本公司	Interest of controlled corporations <i>(Note 2)</i> 受控制法團的權益 <i>(附註2)</i>	1,358,859,594 shares of HK\$0.10 each (L) 1,358,859,594股每股面值0.10港元股份(L)	67.58%
	Zhong An Group Limited ("Zhong An") 眾安集團有限公司 (「眾安」)	Interest of controlled corporation <i>(Note 3)</i> 受控制法團的權益 <i>(附註3)</i>	3,262,411,200 shares of HK\$0.10 each (L) 3,262,411,200股每股面值0.10港元股份(L)	57.89%
	Whole Good Management Limited ("Whole Good") 全好管理有限公司 (「全好」)	Beneficial owner 實益擁有人	1 share of US\$1.00 (L) 1股面值1.00美元股份(L)	100%

Other Information 其他資料

Notes:

1. The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
2. Among these 1,358,859,594 ordinary shares of HK\$0.10 each in the Company ("Shares"), 1,327,556,000 Shares are held by Ideal World Investments Limited ("Ideal World"), a wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 57.89% by Whole Good, which is wholly owned by Mr. Shi Zhongan. In addition, 31,303,594 Shares are held by Whole Good. By virtue of the SFO, Mr. Shi Zhongan is taken to be interested in the Shares in which each of Ideal World and Whole Good is interested.
3. These shares are held by Whole Good. By virtue of the SFO, Mr. Shi Zhongan is deemed to be interested in the shares of Zhong An in which Whole Good is interested.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

附註：

1. 字母「L」代表該人士於本公司或相關相聯法團股份及相關股份的好倉。
2. 於此等本公司1,358,859,594股每股面值0.10港元之普通股（「股份」）中，其中1,327,556,000股股份由眾安的全資附屬公司Ideal World Investments Limited（「Ideal World」）持有。眾安的全部已發行股份由全好（由施中安先生全資擁有）擁有約57.89%。此外，31,303,594股股份由全好持有。根據證券及期貨條例，施中安先生被當作於Ideal World及全好各自擁有權益的股份中擁有權益。
3. 此等股份由全好持有。根據證券及期貨條例，施中安先生被視為於全好擁有權益的眾安股份中擁有權益。

除上文所披露者外，於2024年6月30日，本公司董事或最高行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益及淡倉。

董事收購股份或債權證的權利

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

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

As at 30 June 2024, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2024年6月30日，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於股份及相關股份擁有的權益或淡倉如下：

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held (Note 1) (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Ideal World	Beneficial owner 實益擁有人	1,327,556,000 Shares (L) 1,327,556,000股股份(L)	66.02%
Zhong An 眾安	Interest of controlled corporation (Note 2) 受控制法團的權益 (附註2)	1,327,556,000 Shares (L) 1,327,556,000股股份(L)	66.02%
Whole Good 全好	Interest of controlled corporation (Note 2) 受控制法團的權益 (附註2)	1,327,556,000 Shares (L) 1,327,556,000股股份(L)	66.02%
	Beneficial owner 實益擁有人	31,303,594 Shares (L) 31,303,594股股份(L)	1.56%

Notes:

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

Save as disclosed above, as at 30 June 2024, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：

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

除上文所披露者外，於2024年6月30日，除本公司董事及最高行政人員（其權益載於上文「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段）外，概無人士於股份或相關股份擁有須記錄於根據證券及期貨條例第336條規定由本公司存置的登記冊內之權益或淡倉。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 20 May 2015 to enable the Group to grant share options to selected participants as incentives or rewards for their contribution to the Group. The salient terms of the Scheme were disclosed in the 2023 annual report of the Company pursuant to the requirement of Chapter 17 of the Listing Rules. As at 1 January 2024, 30 June 2024 and the date of this interim report, there was no outstanding option under the Scheme and the number of options that remained available for grant under the Scheme was 201,076,800 options.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (six months ended 30 June 2023: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted, in so far as they are applicable, the principles and code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules (“CG Code”). The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has applied the principles of and complied with the applicable code provisions set out in the CG Code during the Period and up to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules.

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

購股權計劃

本公司於2015年5月20日採納一項購股權計劃（「計劃」），以讓本集團向選定參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。計劃的主要條款根據上市規則第17章的規定於本公司2023年年報中披露。於2024年1月1日、2024年6月30日及本中期報告日期，計劃項下概無未行使購股權及計劃項下仍可供授出的購股權數目為201,076,800份購股權。

中期股息

於本期間，董事會不建議派發任何中期股息（截至2023年6月30日止六個月：無）。

遵守企業管治守則

董事會已採納上市規則附錄C1企業管治守則（「企業管治守則」）中適用的原則及守則條文。董事會已審閱本公司企業管治常規，信納本公司於本期間內及直至本報告日期已應用企業管治守則所載的原則並遵守適用守則條文。

董事進行證券交易的標準守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）載列的規定準則。

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

REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT

The Company has set up an audit committee (“**Audit Committee**”) and adopted the terms of reference which complied with the CG Code. The chairperson of the Audit Committee is Mr Lam Yau Yiu. The other members are Mr Xu Chengfa and Mr. Yuan Yuan. The Audit Committee comprised all of the three independent non-executive Directors. The interim condensed consolidated financial information for the Period, which is contained in this interim report, has not been audited but has been reviewed by the Audit Committee and the Company’s auditors, Ernst & Young. Furthermore, the Audit Committee has discussed with the management of the Group about the unaudited interim condensed consolidated financial information of the Group for the Period, including the accounting principles and practices adopted by the Group, and financial related matters.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of the Shares during the Period.

MATERIAL CHANGES

Save as disclosed in this interim report, there have been no material changes in respect of matters relating to the business developments, future prospects, or financial position of, and important events affecting, the Group since the publication of the Company’s 2023 annual report.

審閱未經審核簡明綜合財務 報表

本公司已設立審核委員會（「**審核委員會**」），並採納遵從企業管治守則的職權範圍。審核委員會主席為林友耀先生。其他成員為須成發先生及袁淵先生。審核委員會由所有三名獨立非執行董事組成。本期間之中期簡明綜合財務資料（載列於本中期報告）尚未經審核委員會及本公司的核數師安永會計師事務所審核，惟已經彼等審閱。此外，審核委員會已與本集團管理層討論有關本集團於本期間之未經審核中期簡明綜合財務資料（包括本集團所採納的會計原則及慣例）並討論財務相關事宜。

購買、出售或贖回本公司的 上市證券

於本期間內，本公司及其任何附屬公司概無購回、出售或贖回任何股份。

重大變動

除本中期報告所披露者外，自本公司2023年年報刊發以來，概無有關本集團業務發展、未來前景或財務狀況的事宜的重大變動，亦無發生影響本集團的重要事件。

EVENTS AFTER THE REPORTING PERIOD

Off-market Share Buy-Back

Zhong An Shenglong, the Company and Hangzhou Oriental entered into the Settlement Deed, by mediation through the High People's Court of Zhejiang Province and which became effective on 27 May 2024, to resolve and settle finally and absolutely all disputes of the parties with respect to the acquisition of 22.65% equity interest in Zhejiang Xinnongdou Holdings Group Limited* (浙江新農都控股集團有限公司) by Zhong An Shenglong from Hangzhou Oriental for a consideration of RMB352,994,400, which was settled by the allotment and issue of 178,280,000 ordinary shares in the Company (the "**Consideration Shares**"), pursuant to an equity transfer agreement dated 20 July 2018 and entered into between Hangzhou Oriental as vendor and Zhong An Shenglong as purchaser. Pursuant to the Settlement Deed, among other things, the Consideration Shares will be returned by their holders to the Company for cancellation.

On 5 August 2024, the Company announced that off-market share buy-backs of the Consideration Shares will be carried out under the Hong Kong Code on Share Buy-Backs (the "**Share Buy-Back**") for the purpose of cancelling the Consideration Shares, which is considered a procedure required to achieve such cancellation of the Consideration Shares. The completion of the Share Buy-Back is conditional upon the satisfaction by the Company of certain conditions, none of which has been satisfied as at the date of this report.

For further details on the Share Buy-Back, please refer to the announcement of the Company dated 5 August 2024.

Save as disclosed above the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2024 and up to the date of this report.

報告期後事項

場外股份回購

眾安盛隆、本公司及杭州東方經浙江省高級人民法院調解後訂立和解契據（該契據於2024年5月27日生效），以最終及完全解決各方就眾安盛隆以代價人民幣352,994,400元（根據杭州東方（作為賣方）與眾安盛隆（作為買方）於2018年7月20日訂立的股權轉讓協議，該代價透過配發及發行178,280,000股本公司普通股（「代價股份」）結付）向杭州東方收購浙江新農都控股集團有限公司22.65%股權的所有爭議。根據和解契據，（其中包括）代價股份將由其持有人返還予本公司以作註銷。

於2024年8月5日，本公司宣佈，為註銷代價股份，場外股份回購代價股份將根據香港股份回購守則進行（「股份回購」），此乃實現註銷代價股份所需的程序。股份回購須待本公司達成若干條件後，方為完成。於本報告日期，概無條件已獲達成。

有關股份回購的進一步詳情，請參閱本公司日期為2024年8月5日的公告。

除上文所披露者外，董事會並不知悉已於2024年6月30日後及直至本報告日期發生並須作出披露之任何重大事項。

* For identification purpose only



中國新城市集團有限公司
China New City Group Limited