



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

2025

Contents

目 錄

	Pages 頁次
Corporate Information 公司資料	2
Investment Properties 投資物業	4
Major Properties Held for Development and/or Sales 持作發展及／或銷售的主要物業	5
Management Discussion and Analysis 管理層討論與分析	8
Independent Review Report 獨立審閱報告	19
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益表	21
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	22
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	23
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	25
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	26
Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	28
Other Information 其他資料	68

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Nanlu (*Chief Executive Officer*)

Mr Jin Jianrong

Ms Chen Jing (redesignated as an executive director with effect from 20 June 2025)

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

5th Floor, Building 6
Xinhang Business Center
Long Zhang Road
Xihu District, Hangzhou
Zhejiang Province, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4010, 40th Floor
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

董事會

執行董事

施南路先生 (*行政總裁*)

金建榮先生

陳靜女士 (自2025年6月20日起調任執行董事)

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

中國浙江省
杭州西湖區
龍章路口
新杭商務中心
6號樓5樓

香港主要營業地點

香港灣仔
港灣道26號
華潤大廈
40樓4010室

COMPANY'S WEBSITE

www.chinanewcity.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
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
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

INVESTOR RELATIONS

Capital Markets Department
Email: cnc_ir@chinanewcity.com.cn
Telephone: (852) 2877 6991
Facsimile: (852) 2877 6990

公司網址

www.chinanewcity.com.cn

主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
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
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

投資者關係

資本市場部
電郵: cnc_ir@chinanewcity.com.cn
電話: (852) 2877 6991
傳真: (852) 2877 6990

Investment Properties

投資物業

As at 30 June 2025 於2025年6月30日

LAND RESERVE

As at 30 June 2025, the total GFA of land reserves of the Group was approximately 3,673,020 sq.m..

The following table sets forth a summary of the Group's investment properties as of 30 June 2025:

土地儲備

於2025年6月30日，本集團的土地儲備之總建築面積約為3,673,020平方米。

下表載列本集團截至2025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	63,418
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	55,671
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
			313,534

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	4,567
Fashion Color City 明彩城	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	26,087	78,261	4,799
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	Commercial 商業	89,173	241,695	39,386
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	471,963
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	22,032
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	Zhejiang Province 浙江省	Commercial 商業	991,736	1,217,335	1,055,987
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Office/Commercial 辦公樓／商業	39,703	83,391	665
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	103,458
					3,673,020





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 Period, the Group’s consolidated revenue was approximately RMB366 million, representing a year-on-year decrease of approximately 87.5%; gross profit was approximately RMB77 million, representing a year-on-year decrease of approximately 95.1%, which was mainly due to the substantial decrease in the property sales business. The gross profit margin for the Period is approximately 21.0%, representing a decrease of approximately 33.1 percentage points as compared to the corresponding period of last year. As at 30 June 2025, the Group’s total equity was approximately RMB5,262 million. The carrying amount of cash was approximately RMB226 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

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。於本期間內，本集團實現合併收入約人民幣3.66億元，同比減少約87.5%；毛利約人民幣0.77億元，同比減少約95.1%，主要是物業銷售業務大幅減少所致。本期間毛利率約為21.0%，較上年同期減少約33.1個百分點。於2025年6月30日，本集團總權益約為人民幣52.62億元，現金賬面值約為人民幣2.26億元。

POLICY AND OUTLOOK

The real estate policy of the People's Republic of China (“China”) will continue to focus on “recovery and stabilization” in 2025. The meeting of the Political Bureau of the Central Committee explicitly stated that “efforts should be sustained to achieve recovery and stabilization”, and fully implemented a comprehensive policy package comprising “four cancellations, four reductions and two increases”, namely: cancellation of purchase restrictions, cancellation of sales restrictions, cancellation of price caps and cancellation of ordinary residential property standards (with partial exceptions for Beijing, Shanghai, Guangzhou and Shenzhen); reduction in payment ratios (15% for first-home purchases and 25% for second-home purchases), reduction in mortgage interest rates (the 5-year LPR lowered to 3.5%), reduction in existing mortgage interest rates (average reduction of 0.5%) and reduction in transaction taxes and fees; increase of one million units of urban village renovation (monetized relocation) and increase of the financing scale for real estate companies on the “white list” to over RMB4 trillion. Policy support and market self-recovery proceed in parallel, with the financing coordination mechanisms deepened to cover all commercial housing, requiring “all eligible projects to be included and all eligible loans to be granted”. Local government special bonds are used to acquire idle land and commercial housing to accelerate destocking. Supply-side reforms are being advanced simultaneously to exercise strict control over the increment in commercial housing supply, with allocation-type affordable housing projects being “developed based on demand”. The revised Project Code for Residential Building strengthens green, smart, and aging-friendly standards, driving the industry to shift from “price-driven volume growth” to quality-driven competition.

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」) 2025年房地產政策延續「止跌回穩」核心方針，中央政治局會議明確「持續用力推動止跌回穩」，並通過「四個取消、四個降低、兩個增加」政策組合拳全面落地：取消限購、限售、限價及普通住宅標準（北上廣深局部保留）；降低首付比例（首套15%、二套25%）、房貸利率（5年期LPR降至3.5%）、存量房貸利率（平均降幅0.5%）及交易稅費；新增100萬套城中村改造（貨幣化安置）、房企「白名單」融資規模超4萬億元。政策托底與市場自愈雙軌並行，融資協調機制深化至全部商品住房，要求「應進盡進、應貸盡貸」；地方政府專項債收儲閒置土地及商品房，加速去庫存。供給側改革同步推進，嚴控商品房增量，配售型保障房「以需定建」，新版《住宅項目規範》強化綠色、智能、適老化標準，推動行業從「以價換量」轉向品質競爭。

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

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 was commenced in 2019 with a total GFA of approximately 263,555 sq.m.. The sales volume of Plot A2 was within expectation during the Period.

主要項目發展進度

浙江省杭州市

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。於本期間內，A2地塊銷售符合預期。



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 was completed in 2024. The sales volume was within expectation during the Period.

Sales Review

For the Period, the recognized sales of properties sold and delivered were approximately RMB175,269,000 (six months ended 30 June 2024: approximately RMB2,723,530,000). A total of the recognized GFA of properties delivered was approximately 10,415 sq.m. (six months ended 30 June 2024: approximately 73,493 sq.m.).

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，於2024年竣工。於本期間內，該項目銷售符合預期。

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175,269,000元（截至2024年6月30日止六個月：約為人民幣2,723,530,000元）。已確認的已交付物業總建築面積約為10,415平方米（截至2024年6月30日止六個月：約為73,493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
Long Ying Hui Jin Zhou (Bin He Yin)	隆楹匯金座 (濱和印)	Zhejiang	浙江		
Fashion Color City	明彩城	Hangzhou	杭州	133.8	6,212
Zhong An Times Square Phase II	眾安時代廣場二期	Hangzhou	杭州	28.8	2,225
Cixi New City	慈溪新城市	Yuyao	餘姚	6.9	1,200
Cixi New City	慈溪新城市	Cixi	慈溪	5.4	778
Others	其他尾盤	Hangzhou	杭州	0.4	—
				175.3	10,415



Contracted Sales

The contracted sales area of the Group was approximately 14,981 sq.m. for the Period (six months ended 30 June 2024: approximately 29,997 sq.m.) and contracted sales revenue was approximately RMB326,848,000 for the Period (six months ended 30 June 2024: approximately RMB663,350,000). Details of the contracted sales of the major projects are as below:

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	195.9	4,845
Xinnongdu	新農都	Hangzhou	杭州	74.5	7,489
Long Ying Hui Jin Zhou (Bin He Yin)	隆楹匯金座(濱和印)	Hangzhou	杭州	48.2	1,943
Fashion Color City	明彩城	Hangzhou	杭州	5.0	312
Cixi New City	慈溪新城市	Cixi	慈溪	2.8	392
Zhong An Times Square Phase II	眾安時代廣場二期	Yuyao	餘姚	0.5	—
Chaoyang Ginza	朝陽銀座	Hangzhou	杭州	0.1	—
				326.8	14,981

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 RMB99,181,000 (six months ended 30 June 2024: approximately RMB112,651,000) from hotel management, representing a decrease of approximately RMB13,470,000 during the Period, which was mainly attributable to the decrease in occupancy rate to approximately 60% (six months ended 30 June 2024: approximately 62%) due to the weak market.

合同銷售

本期間本集團的合同銷售面積約為14,981平方米(截至2024年6月30日止六個月：約29,997平方米)，及本期間合同銷售收入約為人民幣326,848,000元(截至2024年6月30日止六個月：約人民幣663,350,000元)，主要項目的合同銷售詳情如下：

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。於本期間內，本集團酒店管理錄得收入約人民幣99,181,000元(截至2024年6月30日止六個月：約人民幣112,651,000元)，減少約人民幣13,470,000元，主要由於市場疲弱，酒店入住率下降至約60%(截至2024年6月30日止六個月：約62%)。

Commercial Operation

The commercial operation income of the Group mainly comes from the leasing income of Hangzhou Xiaoshan Zhong An Square, 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 RMB64,896,000 (six months ended 30 June 2024: approximately RMB48,646,000), representing an increase of approximately RMB16,250,000. The average occupancy rate of leasing properties was approximately 80% (six months ended 30 June 2024: approximately 84%). The growth in total revenue from commercial operations during the Period was primarily driven by revenue from new community commercial projects, increased occupancy rate at Yuyao Zhong An Square and higher unit rent at Yiwu Zhong An Square.

Land Reserve

As at 30 June 2025, the total GFA of land reserves held for development and/or sale of the Group was approximately 3,673,020 sq.m. (as at 31 December 2024: approximately 3,690,924 sq.m.).

商業運營

本集團的商業運營收入主要來自杭州蕭山眾安廣場、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。於本期間內，來自商業運營之總收入約人民幣64,896,000元，增加約人民幣16,250,000元(截至2024年6月30日止六個月：約人民幣48,646,000元)。租賃物業之平均出租率約達約80%(截至2024年6月30日止六個月：約84%)。本期間商業運營業務之總收入增長主要受益於新增社區商業項目的創收、余姚眾安廣場的出租率增長以及義烏眾安廣場單方租金的增長。

土地儲備

於2025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3,673,020平方米(於2024年12月31日：約3,690,924平方米)。



REVENUE

The consolidated revenue of the Group amounted to approximately RMB366,307,000 for the Period, representing a decrease of approximately RMB2,555,467,000 or 87.5% when compared with the same period in 2024, mainly due to a decrease of approximately RMB2,548,261,000 in the property sales business when compared with the same period in 2024.

GROSS PROFIT

The consolidated gross profit of the Group for the Period amounted to approximately RMB77,089,000, representing a decrease of approximately RMB1,502,507,000 or 95.1% when compared with the same period in 2024. The consolidated gross profit margin was approximately 21.0%, down by approximately 33.1 percentage points when compared with the same period in 2024. The decrease in consolidated gross profit was mainly due to a decrease in gross profit as a result of the significant decrease in the revenue from property sales during the Period.

OTHER INCOME AND GAINS

The other income and gains amounted to approximately RMB174,232,000 during the Period, representing an increase of approximately RMB148,356,000 or 573.3% when compared with the same period in 2024. The increase was mainly due to the excess of the Group's share of the net fair value of the identifiable net assets of an associate over the cost of the investment, amounting to approximately RMB153,398,000.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses amounted to approximately RMB53,587,000 during the Period, representing a decrease of approximately RMB13,001,000 or 19.5% when compared with the same period in 2024, which was mainly attributable to the further improvement in the Group's costs control efficiency as a result of the Group's effective implementation of cost management strategies.

ADMINISTRATIVE EXPENSES

The administrative expenses amounted to approximately RMB45,165,000 during the Period, representing a decrease of approximately RMB22,826,000 or 33.6% when compared with the same period in 2024, which was attributable to the further improvement in the Group's costs control efficiency as a result of the Group's effective implementation of cost management strategies.

收入

本集團於本期間的綜合收入約為人民幣366,307,000元，較2024年同期減少約人民幣2,555,467,000元或87.5%，主要由於物業銷售業務較2024年同期減少約人民幣2,548,261,000元。

毛利

於本期間內，本集團的綜合毛利約為人民幣77,089,000元，較2024年同期減少約人民幣1,502,507,000元或95.1%。綜合毛利率約為21.0%，較2024年同期減少約33.1個百分點。綜合毛利減少主要由於本期間物業銷售收入大幅下降帶來的毛利減少。

其他收入及收益

於本期間內，其他收入及收益約為人民幣174,232,000元，較2024年同期增加約人民幣148,356,000元或573.3%。增加乃主要由於本集團應佔一間聯營公司可識別淨資產的公允淨值超出投資成本的差額約人民幣153,398,000元所致。

銷售及分銷開支

於本期間內，銷售及分銷開支約為人民幣53,587,000元，較2024年同期減少約人民幣13,001,000元或19.5%。主要由於本集團有效地執行成本管理策略而進一步提升本集團成本控制效益。

行政開支

於本期間內，行政開支約為人民幣45,165,000元，較2024年同期減少約人民幣22,826,000元或33.6%。主要由於本集團有效地執行成本管理策略而進一步提升本集團成本控制效益。

OTHER EXPENSES

The other expenses amounted to approximately RMB79,080,000 during the Period, representing an increase of approximately RMB73,247,000 or 1,255.7% when compared with the same period in 2024, which was mainly due to the increase in impairment of financial assets, property and equipment in the Period compared to the corresponding period in 2024.

FINANCE COSTS

The finance costs of the Group amounted to approximately RMB97,642,000 for the Period, representing an increase of approximately RMB50,325,000 or 106.4% when compared with the same period in 2024, which was mainly due to the decrease in capitalization of interest expense and an increase in loan balance during the Period.

LOSS FOR THE PERIOD

The loss attributable to the Group was approximately RMB39,448,000 for the Period. Such loss for the Period was mainly due to the substantial decrease in the revenue generated from commercial property projects sales of the Group.

CAPITAL EXPENDITURE

The Group's capital expenditure requirements mainly relate to additions of its property and equipment. The Group spent approximately RMB31,016,000 on property and equipment during the Period (six months ended 30 June 2024: RMB24,835,000).

其他開支

於本期間內，其他開支約為人民幣79,080,000元，較2024年同期上升約人民幣73,247,000元或1,255.7%。主要由於本期間內金融資產、房屋及設備減值較2024年同期增加所致。

財務費用

於本期間內，本集團之財務費用約為人民幣97,642,000元，較2024年同期上升約人民幣50,325,000元或106.4%，乃主要由於本期間內利息開支資本化金額的減少及貸款餘額的增加所致。

本期間虧損

於本期間內，本集團應虧損約為人民幣39,448,000元。本期間有關虧損乃主要由於本集團商業物業項目銷售所產生的收入大幅下降所致。

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31,016,000元(截至2024年6月30日止六個月：人民幣24,835,000元)。



INVESTMENTS IN AN ASSOCIATE

As at 30 June 2025, the Company recorded investments in an associate of approximately RMB681.9 million, which represented the Group's equity interests held in Zhejiang Xinnongdou Holdings Group Limited* (浙江新農都控股集團有限公司) ("Zhejiang Xinnongdou"), as compared to no investments in associates recorded by the Company as at 31 December 2024.

Pursuant to the equity transfer agreement dated 21 August 2017, the Group acquired 19.85% equity interests in Zhejiang Xinnongdou, which was initially recognised as a financial asset designated at fair value through other comprehensive income. Pursuant to the equity transfer agreement dated 20 July 2018 and the settlement deed dated 17 May 2024, the Group further acquired an additional 22.65% equity interests in Zhejiang Xinnongdou, resulting in the Group holding in aggregate 42.5% equity interests in Zhejiang Xinnongdou, which enables the Group to exert a significant influence over Zhejiang Xinnongdou. Accordingly, such equity interests held by the Group in Zhejiang Xinnongdou was derecognised as financial assets and recognised as investments in an associate as at 30 June 2025.

SIGNIFICANT INVESTMENTS

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

於一間聯營公司之投資

於2025年6月30日，本公司錄得於一間聯營公司之投資約人民幣681.9百萬元，指本集團於浙江新農都控股集團有限公司（「浙江新農都」）所持有之股權，而於2024年12月31日，本公司並無錄得於聯營公司之投資。

根據日期為2017年8月21日的股權轉讓協議，本集團收購浙江新農都19.85%股權，最初確認為按公允價值計量且其變動計入其他綜合收益的金融資產。根據日期為2018年7月20日的股權轉讓協議及日期為2024年5月17日的和解契據，本集團進一步收購浙江新農都的額外22.65%股權，致使本集團合共持有浙江新農都的42.5%股權，對浙江新農都有重大影響。因此，本集團於浙江新農都所持有的該等股權已於2025年6月30日終止確認為金融資產，並確認為於一間聯營公司之投資。

重大投資

於本期間內，本集團並無持有任何重大投資。



CAPITAL STRUCTURE

As at 30 June 2025, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB225,937,000 (as at 31 December 2024: approximately RMB886,087,000). The current ratio (as measured by current assets to current liabilities) as at 30 June 2025 was 1.67 (as at 31 December 2024: 1.12).

As at 30 June 2025, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB327,079,000 and approximately RMB4,127,840,000, respectively (as at 31 December 2024: approximately RMB1,072,160,000 and approximately RMB2,327,020,000 respectively). As at 30 June 2025, certain bank and other borrowings amounting to approximately RMB1,043,919,000 bear interest at fixed rates (as at 31 December 2024: certain bank and other borrowings amounting to approximately RMB390,680,000 bear interest at fixed rates), and all other bank loans bear interest at floating rates.

As at 30 June 2025, the Group's gearing ratio was 52% (as at 31 December 2024: 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.

PLEDGE OF ASSETS

As at 30 June 2025, the Group's bank borrowings and other borrowings of approximately RMB4,454,919,000 (as at 31 December 2024: approximately RMB3,399,180,000) were secured by the Group's pledge of assets as follows:

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Property and equipment	物業及設備	1,507,805	957,123
Investment properties	投資物業	3,005,621	3,043,315
Completed properties held for sale	持作銷售已竣工物業	2,377,202	2,328,953
Investment in an associate	聯營企業投資	318,475	–
		7,209,103	6,329,391

資本結構

於2025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225,937,000元（於2024年12月31日：約人民幣886,087,000元）。於2025年6月30日的流動比率（按流動資產除以流動負債計算）為1.67（於2024年12月31日：1.12）。

於2025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327,079,000元及約人民幣4,127,840,000元（於2024年12月31日：分別為約人民幣1,072,160,000元及約人民幣2,327,020,000元）。於2025年6月30日，若干銀行及其他借款約人民幣1,043,919,000元按固定利率計息（於2024年12月31日：若干銀行及其他借款約人民幣390,680,000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2025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2024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。

資產抵押

於2025年6月30日，本集團銀行借款及其他借款約為人民幣4,454,919,000元（於2024年12月31日：約人民幣3,399,180,000元）由本集團以下資產質押作抵押：

FOREIGN EXCHANGE RISK AND TREASURY POLICIES

Foreign exchange risk represents the risk to the Group's financial conditions and results of operations arising from fluctuations of foreign exchange rate. 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 2025, the Group's contingent liabilities was approximately RMB286,410,000 (as at 31 December 2024: approximately RMB359,727,000), which were mainly the guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to purchasers of the Group's properties.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group's capital commitments for property development expenditures amounted to approximately RMB156,839,000 (as at 31 December 2024: approximately RMB160,697,000). It is expected that the Group will finance such capital commitments from its own funds and bank loans.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 1,147 employees (as at 31 December 2024: 1,232). 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.

外匯風險及資金政策

外匯風險指本集團的財務狀況及經營業績因外匯匯率變動而承受的風險。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資金政策。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2025年6月30日，本集團或有負債約為人民幣286,410,000元（於2024年12月31日：約人民幣359,727,000元），主要為本集團就若干銀行向本集團物業的買家授出的按揭貸款出具的擔保。

資本承擔

於2025年6月30日，本集團物業開發開支資本承擔約為人民幣156,839,000元（於2024年12月31日：約人民幣160,697,000元）。預計本集團將由其自有資金及銀行貸款撥付相關資本承擔。

人力資源及薪酬政策

於2025年6月30日，本集團僱用員工1,147人（於2024年12月31日：1,232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



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

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the shareholders of CHINA NEW CITY GROUP LIMITED

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

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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 67 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 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱第21至67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2025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」）。貴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。

Independent Review Report 獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

22 August 2025

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

2025年8月22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 2025 截至2025年6月30日止六個月

		Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	4	366,307	2,921,774
Cost of sales	銷售成本		(289,218)	(1,342,178)
Gross profit	毛利		77,089	1,579,596
Other income and gains	其他收入及收益	4	174,232	25,876
Selling and distribution costs	銷售及分銷開支		(53,587)	(66,588)
Administrative expenses	行政開支		(45,165)	(67,991)
Other expenses	其他開支		(79,080)	(5,833)
Finance costs	財務費用		(97,642)	(47,317)
Share of profits and losses of joint ventures	應佔一間合營企業的利潤及虧損		-	(4,485)
Changes in fair value of investment properties	投資物業的公允價值變動		(8,600)	(535,900)
(LOSS)/PROFIT BEFORE TAX	除稅前 (虧損) / 利潤	5	(32,753)	877,358
Income tax expense	所得稅開支	6	(6,695)	(529,856)
(LOSS)/PROFIT FOR THE PERIOD	本期間 (虧損) / 利潤		(39,448)	347,502
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		(35,522)	377,789
Non-controlling interests	非控股權益		(3,926)	(30,287)
			(39,448)	347,502
(Loss)/profit per share attributable to equity holders of the parent	母公司權益持有人應佔每股 (虧損) / 利潤			
Basic and diluted	基本及攤薄	7	RMB (1.77) cents 人民幣(1.77)分	RMB18.79 cents 人民幣18.79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 2025 截至2025年6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/Profit for the period	本期間 (虧損) / 利潤	(39,448)	347,502
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	(7,613)	10,812
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	(7,613)	10,812
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	(12,467)	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	(21,879)	(1,982)
Income tax effect	所得稅影響	5,470	496
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	(28,876)	4,204
Other comprehensive income for the period, net of tax	本期間其他全面收益，扣除稅項	(36,489)	15,016
Total comprehensive (loss)/income for the period	本期間全面 (虧損) / 收益總額	(75,937)	362,518
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	(72,011)	392,805
Non-controlling interests	非控股權益	(3,926)	(30,287)
		(75,937)	362,518

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment	8	物業及設備	2,128,801	2,183,115
Investment properties	9	投資物業	4,328,300	4,336,900
Properties under development	10	開發中物業	447,663	439,451
Right-of-use assets		使用權資產	8,659	17,081
Equity investments designated at fair value through other comprehensive income	11	指定為按公允價值計量且其變動計入其他綜合收益的股權投資	—	340,354
Long term prepayments and deposits		長期預付款項及按金	219,980	358,632
Investment in joint ventures		於合營企業之投資	1,000	24,499
Investments in an associate		於一間聯營公司之投資	681,873	—
Deferred tax assets		遞延稅項資產	59,330	36,959
Total non-current assets		總非流動資產	7,875,606	7,736,991
CURRENT ASSETS		流動資產		
Completed properties held for sale	12	持作銷售已竣工物業	3,910,663	4,085,699
Inventories		存貨	23,872	24,425
Trade receivables	13	應收貿易賬款	75,580	61,081
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	198,806	326,819
Amounts due from related companies	18	應收關聯公司款項	965,030	237,788
Financial assets at fair value through profit or loss		按公允價值計入損益之金融資產	36	37
Restricted cash	14	受限制現金	17,290	47,088
Cash and cash equivalents	14	現金及現金等價物	208,647	838,999
Investment properties classified as held for sale	9	分類為持作銷售之投資物業	6,900	26,800
Total current assets		總流動資產	5,406,824	5,648,736
CURRENT LIABILITIES		流動負債		
Trade payables	15	應付貿易賬款	1,077,301	1,543,308
Other payables and accruals		其他應付款項及應計費用	354,345	301,256
Contract liabilities		合約負債	286,895	923,714
Amounts due to related companies	18	應付關聯公司款項	45,315	46,479
Interest-bearing bank and other borrowings	16	計息銀行及其他借款	327,079	1,072,160
Lease liabilities		租賃負債	3,150	10,669
Tax payable		應付稅項	1,135,051	1,157,891
Total current liabilities		總流動負債	3,229,136	5,055,477
NET CURRENT ASSETS		流動資產淨額	2,177,688	593,259
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	10,053,294	8,330,250

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	16	計息銀行及其他借款	4,127,840	2,327,020
Deferred tax liabilities		遞延稅項負債	647,977	640,576
Lease liabilities		租賃負債	14,996	20,520
Total non-current liabilities		總非流動負債	4,790,813	2,988,116
NET ASSETS		淨資產	5,262,481	5,342,134
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	17	股本	160,220	160,220
Reserves		儲備	5,029,151	5,105,278
			5,189,371	5,265,498
Non-controlling interests		非控股權益	73,110	76,636
TOTAL EQUITY		總權益	5,262,481	5,342,134

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 2025 截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		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	法定盈餘儲備	匯兌波動儲備	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 2025 (audited)	於2025年1月1日(經審核)	160,220	719,697	1,374,123	(25,482)	29,138	81,716	228,457	2,697,629	5,265,498	76,636	5,342,134	
Profit for the period	期內盈利	-	-	-	-	-	-	-	(35,522)	(35,522)	(3,926)	(39,448)	
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	-	-	-	-	-	-	(20,080)	-	(20,080)	-	(20,080)	
Changes in fair value of investments at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他綜合收益的投資的公允價值變動，扣除稅項	-	-	-	(16,409)	-	-	-	-	(16,409)	-	(16,409)	
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(16,409)	-	-	(20,080)	(35,522)	(72,011)	(3,926)	(75,937)	
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益的股本投資時轉撥公允價值儲備	-	-	-	12,349	-	-	-	(16,465)	(4,116)	-	(4,116)	
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	400	400	
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	160,220	719,697	1,374,123	(29,542)	29,138	81,716	208,377	2,645,642	5,189,371	73,110	5,262,481	

		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	法定盈餘儲備	匯兌波動儲備	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	按公允價值計量且其變動計入其他綜合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/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	(1,486)	-	-	16,502	377,789	392,805	(30,287)	362,518	
Disposal of subsidiaries	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	

* These reserve accounts comprise the consolidated reserves of RMB5,029,151,000 (30 June 2024: RMB4,979,471,000) in the condensed consolidated statement of financial position.

此等儲備賬包括簡明綜合財務狀況表內綜合儲備人民幣5,029,151,000元(2024年6月30日：人民幣4,979,471,000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 2025 截至2025年6月30日止六個月

	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務的現金流量		
(Loss)/profit before tax	除稅前(虧損)/利潤	(32,753)	877,358
Adjustments for:	調整:		
Depreciation of property and equipment	物業及設備折舊	57,275	62,147
Depreciation of right-of-use assets	使用權資產折舊	3,088	6,182
Changes in fair value of investment properties	投資物業的公允價值變動	8,600	535,900
Loss/(gain) on disposal of right-of-use assets	出售使用權資產之虧損/(收益)	216	(5,918)
Share of profits and losses of joint ventures	分佔合營企業之損益	-	4,485
Loss/(gain) on disposal of subsidiaries	出售附屬公司之虧損/(收益)	3,537	(2,863)
Gain on remeasurement of investments in an associate	重新計量於一間聯營公司的投資之收益	(153,398)	-
Loss/(gain) on disposal of items of property and equipment	出售物業及設備項目的虧損/(收益)	16	(576)
Impairment provision for financial assets	金融資產減值撥備	48,367	-
Impairment provision for property and equipment	物業及設備減值撥備	24,186	-
Impairment provision for right-of-use assets	使用權資產減值撥備	337	-
Impairment of an investment in a joint venture	於一間合營企業的投資減值	-	5,626
Interest income	利息收入	(16,412)	(4,097)
Finance costs	融資成本	97,642	47,317
		40,701	1,525,561
Increase in properties under development	開發中物業增加	(2,848)	(1,679,731)
Decrease in completed properties held for sale	持作銷售已竣工物業減少	175,036	1,217,435
Increase in trade receivables	應收貿易賬款增加	(14,577)	(14,288)
Decrease/(increase) in deposits and other receivables	按金及其他應收款項減少/(增加)	24,930	(70,864)
Decrease in prepayments and other assets	預付款及其他資產減少	86,674	1,533
Decrease in long term prepayments and deposits	長期預付款及按金減少	8,652	61,458
Decrease in inventories	存貨減少	553	1,018
Decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少	29,798	102,820
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(465,190)	1,513,012
Increase in other payables and accruals	其他應付款項及應計費用增加	39,652	27,110
Decrease in contract liabilities	合約負債減少	(616,863)	(2,398,050)
Cash generated from operations	經營業務產生的現金	(693,482)	287,014
Interest received	已收利息	233	4,097
Interest paid	已付利息	(103,006)	(89,377)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(43,149)	(7,833)
Net cash (used in)/from operating activities	經營活動(耗用)/產生的現金淨額	(839,404)	193,901

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 2025 截至2025年6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cash flows from investing activities	投資活動產生的現金流量		
Purchase of items of property and equipment	購買物業及設備項目	(31,016)	(24,835)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	176	7,484
Prepayment for equity interest in an associate	預付一間聯營公司股權款項	(80,000)	(100,000)
Purchase of equity interest in a joint venture	購買一間合營企業之股權	–	(1,000)
Increase in amounts due from a related company	應收一間關聯公司款項增加	(727,242)	–
Disposal of subsidiary	出售附屬公司	–	(840)
Net cash used in investing activities	投資業務耗用的現金淨額	(838,082)	(119,191)
Cash flows from financing activities	融資活動產生的現金流量		
Repayment of loans from related parties	關聯方貸款還款	(1,164)	(282,300)
Capital injection by non-controlling interests	非控股權益注資	400	–
New interest-bearing bank and other borrowings	新增計息銀行及其他借款	2,563,919	408,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(1,508,180)	(244,570)
Repayment of lease liabilities	租賃負債還款	(8,262)	(12,057)
Net cash from/(used in) financing activities	融資活動產生／(耗用)的現金淨額	1,046,713	(130,927)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(630,773)	(56,217)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	838,999	181,155
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	421	(1,228)
Cash and cash equivalents at the end of period	期末現金及現金等價物	208,647	123,710
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	208,647	123,710

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025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 2025 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 2024.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual financial information for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21 *Lack of Exchangeability*

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

2. 編製基準及會計政策

2.1 編製基準

截至2025年6月30日止六個月的中期簡明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2024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2024年12月31日止年度的年度財務資料所應用的會計政策一致，惟就本期間之財務資料首次採納之以下經修訂國際財務報告準則會計準則除外。

國際會計準則 缺乏可兌換性
第21號之修訂本

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 Mainland China and Japan;
- (b) the property rental segment leases investment properties in Mainland China;
- (c) the hotel operations segment owns and operates hotels; and
- (d) the “others” segment comprises 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, 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、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 2025 and 2024, respectively.

3. 經營分部資料 (續)

下表呈列有關本集團分別於截至2025年及2024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 2025 (unaudited) 截至2025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	175,269	64,896	99,181	26,961	366,307
Intersegment sales	分部間銷售	-	1,643	-	519	2,162
Total segment revenue	分部總收入	175,269	66,539	99,181	27,480	368,469
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	分部間銷售對銷					(2,162)
Revenue from operations	經營業務收入					366,307
Segment results	分部業績	(19,071)	12,049	(20,646)	76,145	48,477
<i>Reconciliation:</i>	<i>調節：</i>					
Interest income	利息收入					16,412
Finance costs	財務費用					(97,642)
Loss before tax	除稅前虧損					(32,753)
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	-	-	-	-	-
Impairment losses recognized in the statement of profit or loss	損益表確認的減值虧損	-	-	23,398	49,492	72,890
Depreciation and amortisation	折舊及攤銷	4,575	2,909	39,412	13,467	60,363
Capital expenditure	資本開支	-	11,142	6,712	13,162	31,016

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

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 2025 and 2024, respectively. (Continued)

3. 經營分部資料 (續)

下表呈列有關本集團分別於截至2025年及2024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 2024 (unaudited) 截至2024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	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					2,921,774
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					877,358
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	16,202	68,329
Capital expenditure	資本開支	1	11,675	788	12,371	24,835

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

3. 經營分部資料 (續)

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

As at 30 June 2025 (unaudited) 於2025年6月30日 (未經審核)		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	6,015,169	4,644,508	1,777,294	1,642,575	14,079,546
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(1,165,045)
Corporate and other unallocated assets	企業及其他未分配資產					367,929
Total assets	總資產					13,282,430
Segment liabilities	分部負債	1,471,772	376,571	643,226	447,718	2,939,287
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment payables	分部間應付款項對銷					(1,165,045)
Corporate and other unallocated liabilities	企業及其他未分配負債					6,245,707
Total liabilities	總負債					8,019,949

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively: (Continued)

3. 經營分部資料 (續)

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

As at 31 December 2024 (audited) 於2024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	6,201,139	4,673,438	1,913,326	765,905	13,553,808
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(1,144,777)
Corporate and other unallocated assets	企業及其他未分配資產					976,696
Total assets	總資產					13,385,727
Segment liabilities	分部負債	2,479,054	371,202	679,232	412,300	3,941,788
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment payables	分部間應付款項對銷					(1,144,777)
Corporate and other unallocated liabilities	企業及其他未分配負債					5,246,582
Total liabilities	總負債					8,043,593

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information

(a) Revenue from external customers

Revenue

Mainland China	中國內地
----------------	------

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

(b) Non-current assets

Non-current assets

Mainland China	中國內地
Others	其他

Total	總計
-------	----

The non-current assets information above is 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

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

366,307	2,921,774
---------	-----------

上述收入資料乃基於客戶之位置。

(b) 非流動資產

非流動資產

30 June	31 December
2025	2024
2025年	2024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)

7,752,031	7,299,787
-----------	-----------

64,245	59,891
--------	--------

7,816,276	7,359,678
-----------	-----------

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)

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the six months ended 30 June 2025 and 2024.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

3. 經營分部資料 (續)

關於主要客戶的資料

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

4. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收入	301,411	2,873,128
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	64,896	48,646
Total	總計	366,307	2,921,774

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2025

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		175,269	-	-	175,269
Hotel operating income 酒店營運收入		-	99,181	-	99,181
Other services 其他服務		-	-	26,961	26,961
Total	總計	175,269	99,181	26,961	301,411
Timing of revenue recognition 收入確認時間					
At a point in time 某一時間點		175,269	99,181	-	274,450
Over time 一段時間		-	-	26,961	26,961
Total	總計	175,269	99,181	26,961	301,411

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2025年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

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

For the six months ended 30 June 2024

Segments 分部	Commercial property development 商業 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	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. 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2024年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

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

4. 收入、其他收入及收益 (續)

客戶合約收入之分拆收入資料 (續)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Subsidy income ^(a)	補貼收入 ^(a)	570	80
Interest income	利息收入	16,412	4,097
Others	其他	3,852	4,137
Sub-total	小計	20,834	8,314
Gains	收益		
Gain on remeasurement of investments in an associate ^(b)	重新計量於一間聯營公司之投資之收益 ^(b)	153,398	—
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 right-of-use assets	出售使用權資產之收益	—	5,918
Foreign exchange gains	匯兌收益	—	5,329
Sub-total	小計	153,398	17,562
Total	總計	174,232	25,876

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

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

4. 收入、其他收入及收益 (續)

- (a) 該等補貼並無任何未達成條件或觸發事件。
- (b) 於2019年1月7日，本公司配發及發行178,280,000股股份，用以根據日期為2018年7月20日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。賣方已向本公司發起訴訟以取消交易。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2025年6月30日，買方已向賣方悉數支付人民幣210,000,000元，而買方亦已收購新農都的22.65%股權。於交易交割後，連同買方於2017年以現金代價收購的新農都19.85%股權，買方目前合共持有新農都的42.50%股權，對新農都有重大影響。於交易完成當日，買方應佔新農都可識別資產淨值的公允價值超出投資成本的差額約為人民幣153,398,000元，已作為其他收益記入本集團截至2025年6月30日止六個月的簡明綜合損益表。

5. LOSS/PROFIT BEFORE TAX

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

5. 除稅前虧損／利潤

本集團除稅前虧損／利潤經扣除／（計入）下列各項：

		For the six months ended 30 June 截至6月30日止六個月		
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
Cost of properties sold	已出售物業成本	12	175,036	1,217,435
Depreciation of property and equipment	物業及設備折舊		57,275	62,147
Depreciation of right-of-use assets	使用權資產折舊		3,088	6,182
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		1,763	1,813
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	一薪金及其他員工成本		35,057	41,988
– Pension scheme contributions*	一退休金計劃供款*		7,183	8,007
Foreign exchange differences, net	匯兌差額，淨值		8	(5,329)
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)		3,115	2,197
Fair value loss, 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	8,600	535,900
Loss/(gain) on disposal of items of property and equipment**	出售物業及設備項目之虧損／(收益)**		16	(576)
Compensation of lease termination	租賃終止之賠償		–	(2,876)
Loss/(gain) on disposal of subsidiaries**	出售附屬公司之虧損／(收益)**		3,537	(2,863)
Loss/(gain) on disposal of right-of-use assets**	出售使用權資產之虧損／(收益)**		216	(5,918)
Gain on remeasurement of investments in an associate	重新計量於一間聯營公司之投資之收益		(153,398)	–
Impairment provision for financial assets**	金融資產減值撥備**		48,367	–
Impairment provision for property and equipment**	物業及設備減值撥備**		24,186	–
Impairment provision for right-of-use assets**	使用權資產減值撥備**		337	–
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 2024: Nil).

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

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

6. 所得稅開支

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2024年6月30日止六個月：無）。

中國所得稅已就本集團在中國內地的附屬公司的應課稅利潤按25%（截至2024年6月30日止六個月：25%）的適用所得稅稅率作出撥備。

中國土地增值稅（「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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC income tax for the period	期內中國所得稅	14,306	295,642
PRC LAT for the period	期內中國土地增值稅	6,006	428,946
Deferred tax	遞延稅項	(13,617)	(194,732)
Total tax charge for the period	期內稅項開支總額	6,695	529,856

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

The calculation of the basic (loss)/earnings per share is based on the loss for the period attributable to ordinary equity holders of the parent of RMB35,522,000 (six months ended 30 June 2024: the profit RMB377,789,000) and the weighted average number of ordinary shares of 2,010,768,000 (30 June 2024: 2,010,768,000) outstanding 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(虧損)/盈利

每股基本(虧損)/盈利是根據母公司普通股權益持有人應佔期內虧損人民幣35,522,000元(截至2024年6月30日止六個月：溢利人民幣377,789,000元)，以及期內發行在外普通股的加權平均數2,010,768,000股(2024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	
		2025 2025年 RMB 人民幣元	2024 2024年 RMB 人民幣元
(Loss)/earnings	(虧損)/盈利		
(Loss)/earnings attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔(虧損)/盈利	(35,522)	377,789
		Number of shares 股份數目	
		2025 2025年	2024 2024年
Shares	股份		
Weighted average number of ordinary shares outstanding during the period	期內發行在外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 2025 (six months ended 30 June 2024: Nil).

於截至2025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2024年6月30日止六個月：無)。

8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group had an addition of property and equipment with a cost of RMB31,016,000 which was acquired (six months ended 30 June 2024: RMB24,835,000), and disposed of property and equipment with a net carrying amount of RMB3,625,000 (six months ended 30 June 2024: RMB7,337,000).

As at 30 June 2025, certain items of the Group's property and equipment with a net carrying amount of approximately RMB1,507,805,000 (31 December 2024: RMB957,123,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

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

8. 物業及設備

截至2025年6月30日止六個月，本集團已收購成本為人民幣31,016,000元（截至2024年6月30日止六個月：人民幣24,835,000元）之新增物業及設備，並出售賬面淨值為人民幣3,625,000元（截至2024年6月30日止六個月：人民幣7,337,000元）之物業及設備。

於2025年6月30日，誠如附註16所披露，本集團賬面淨值約人民幣1,507,805,000元（2024年12月31日：人民幣957,123,000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。

截至2025年6月30日止六個月，已確認物業及設備減值虧損人民幣24,186,000元（截至2024年6月30日止六個月：無）。

9. INVESTMENT PROPERTIES

9. 投資物業

		Completed investment properties 已竣工 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 2024(audited)	於2024年1月1日(經審核)	4,840,200	18,600	4,858,800
Transfer 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	(495,100)	-	(495,100)
At 31 December 2024 and 1 January 2025 (audited)	於2024年12月31日及2025年1月1日(經審核)	4,336,900	26,800	4,363,700
Disposal	出售	-	(19,900)	(19,900)
Changes in fair value of investment properties	投資物業的公允價值變動	(8,600)	-	(8,600)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	4,328,300	6,900	4,335,200

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

As at 30 June 2025, certain items of the Group's investment properties with a net carrying amount of approximately RMB3,005,621,000 (31 December 2024: RMB3,043,315,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 16.

本集團於2025年6月30日的投資物業已在獨立專業合資格估值師匯辰評估諮詢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2025年6月30日，誠如附註16所披露，本集團賬面淨值約人民幣3,005,621,000元（2024年12月31日：人民幣3,043,315,000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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	期初／年初	439,451	3,317,279
Additions	添置	8,212	1,749,993
Transfer to completed properties held for sale	轉撥至已竣工持作銷售物業	—	(4,627,821)
At end of period/year	期末／年終	447,663	439,451
Current assets	流動資產	—	—
Non-current assets	非流動資產	447,663	439,451
Total	總計	447,663	439,451

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

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。

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

11. 指定為按公允價值計量且其變動計入其他綜合收益的股權投資

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他綜合收益的股權投資		
Zhejiang Xinnongdu Holdings Group Limited	浙江新農都控股集團有限公司	—	340,354

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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at 1 January	於1月1日的賬面值	4,085,699	1,276,276
Transfer from properties under development	轉撥自開發中物業	—	4,627,821
Cost of properties sold	已出售物業成本	(175,036)	(1,818,398)
Carrying amount at period/year end	期／年末賬面值	3,910,663	4,085,699

As at 30 June 2025, certain of completed properties held for sale of the Group with a carrying amount of RMB2,377,202,000 (31 December 2024: RMB2,328,953,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

於2025年6月30日，誠如附註16所披露，本集團賬面值人民幣2,377,202,000元（2024年12月31日：人民幣2,328,953,000元）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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	六個月內	65,119	55,063
Over six months but within one year	超過六個月但一年內	7,180	4,802
Over one year but within two years	超過一年但兩年內	3,281	1,216
Total	總計	75,580	61,081

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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	225,937	886,087
Less: Restricted cash	減：受限制現金	17,290	47,088
Cash and cash equivalents	現金及現金等價物	208,647	838,999
Current assets	流動資產	17,290	47,088
Non-current assets	非流動資產	—	—
Restricted cash	受限制現金	17,290	47,088

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 2025 these guarantee deposits amounted to approximately RMB17,290,000 (31 December 2024: RMB47,088,000).

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2025年6月30日，該等擔保按金約為人民幣17,290,000元（2024年12月31日：人民幣47,088,000元）。

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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	六個月內	733,802	701,370
Over six months but within one year	超過六個月但一年內	330,547	828,857
Over one year but within two years	超過一年但兩年內	5,946	3,557
Over two years but within three years	超過兩年但三年內	7,006	9,524
Total	總計	1,077,301	1,543,308

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

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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
733,802	701,370
330,547	828,857
5,946	3,557
7,006	9,524
1,077,301	1,543,308

上述結餘乃無抵押及免息且一般按建築進度支付。若干供應商曾聲稱向本集團提出與建築及服務合約有關的索償，該等索償已充分累計並計入上述建築應付款項。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行及其他借款

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	301,660	1,072,160
Other loans – secured	其他貸款－有抵押	25,419	–
Total – current	總計－即期	327,079	1,072,160
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	3,927,840	2,327,020
Other loans – secured	其他貸款－有抵押	200,000	–
Total – non-current	總計－非即期	4,127,840	2,327,020
Total	總計	4,454,919	3,399,180

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	327,079	1,072,160
Over one year but within two years	多於一年但少於兩年	247,910	345,160
Over two years but within five years	多於兩年但少於五年	1,026,930	883,680
Over five years	五年以上	2,853,000	1,098,180
Total	總計	4,454,919	3,399,180

As at 30 June 2025, except for bank and other borrowings amounting to RMB1,043,919,000 (31 December 2024: RMB390,680,000) that bear interest at fixed rates, all other bank loans bear interest at floating rates.

於2025年6月30日，除銀行及其他借款人民幣1,043,919,000元（2024年12月31日：人民幣390,680,000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 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Effective interest rates	實際利率	5.10%	4.73%

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
RMB loans and borrowings	人民幣貸款及借款	4,454,919	3,399,180

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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Notes 附註				
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	2,377,202	2,328,953
Property and equipment	物業及設備	8	1,507,805	957,123
Investment properties	投資物業	9	3,005,621	3,043,315
Investment in an associate	於一間聯營公司的投資		318,475	—
Total	總計		7,209,103	6,329,391

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

於2025年6月30日，本集團並無借款（2024年12月31日：人民幣489,000,000元）由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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
5,000,000,000 ordinary shares (31 December 2024: 5,000,000,000 ordinary shares) of HK\$0.10 each	5,000,000,000股 (2024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 2024: 2,010,768,000 ordinary shares) of HK\$0.10 each	2,010,768,000股 (2024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***(i) Amounts due from a related company*

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Zhong An Group Co., Ltd. 眾安集團有限公司	965,030	237,788

As at 30 June 2025, the amounts due from Zhong An Group Co., Ltd., a company controlled by ultimate holding company, bore interest at the annual rate of 5%, were unsecured and had no fixed terms of repayment.

18. 關聯方交易**(a) 與關聯方之未償還結餘***(i) 應收一間關聯公司款項*

於2025年6月30日，應收眾安集團有限公司（一間由最終控股公司所控制的公司）的款項按年利率5%計息，為無抵押及並無固定還款期。

18. RELATED PARTY TRANSACTIONS
(CONTINUED)

(a) Outstanding balances with related parties (Continued)

(ii) Amounts due to related companies

Zhejiang Runzhou Property Service Co., Ltd.	浙江潤洲物業服務有限公司
Yuyao Zhongli Property Management Co. Ltd.	余姚眾力物業管理有限公司
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司
Hangzhou Zhonghong Property Service Co., Ltd.	杭州眾宏物業服務有限公司
Zhejiang Anyuan Agriculture Development Co., Ltd.	浙江安源農業開發有限公司
Zhong An Finance Limited	眾安財務有限公司
Zhong An Asset Management Co., Ltd.	眾安資產管理有限公司
Zhong An Corporate Finance Limited	眾安融資有限公司
Zhong An Securities Limited	眾安證券有限公司
Zhong An Service Holding Group Co., Ltd.	眾安服務控股集團有限公司
Hangzhou Zhihe Business Management Co., Ltd.	杭州智賀經營管理有限公司
Hangzhou Yizhu Decoration Engineering Co., Ltd.	杭州藝築裝飾工程有限公司
Total	總計

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 (續)

(a) 與關聯方之未償還結餘 (續)

(ii) 應付關聯公司款項

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
13,513	14,844
7,170	8,310
9,761	7,184
2,926	3,582
2,738	2,588
1,806	1,806
1,805	1,805
1,805	1,805
1,805	1,805
1,104	1,104
293	1,056
589	590
45,315	46,479

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
(CONTINUED)****(b) The Group had the following transactions with related parties during the period:***(i) Loans to/repayment to related companies*

Repayment to related companies 向關聯公司還款
Fellow subsidiaries 同系附屬公司

Loans to related companies 向關聯公司提供貸款
Fellow subsidiaries 同系附屬公司

Loans to 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) 向關聯公司提供貸款／還款*

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

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

1,164

282,300

727,242

237,788

向關聯公司提供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
Yuyao Zhongli Property Management Co., Ltd.	余姚眾力物業管理有限公司
Hangzhou Zhonghong Property Service Co., Ltd.	杭州眾宏物業服務有限公司

Subtotal 小計

Community value-add services fee 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

Subtotal 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**

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

3,453

4,238

958

1,411

165

—

—

—

4,576

5,649

—

268

80

231

80

499

**18. RELATED PARTY TRANSACTIONS
(CONTINUED)****(c) Compensation of key management
personnel of the Group:**

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total compensation	薪酬總額	2,950	3,222

19. COMMITMENTS

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

		30 June	31 December
		2025	2024
		2025年	2024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)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	156,839	160,697

18. 關聯方交易 (續)**(c) 本集團主要管理人員的薪
酬：****19. 承擔**

於報告期末，本集團就物業開發支出的承擔如下：

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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for:		
Mortgage facilities granted to purchasers of the Group's properties	286,410	359,727

就以下項目給予銀行的擔保：
本集團物業買家獲授予的
按揭貸款

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

21. 金融工具的公允價值及公允價值架構

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

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		2025年6月30日	2024年12月31日	2025年6月30日	2024年12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,043,919	390,680	1,061,253	412,601

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.

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。

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

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

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

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)

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

計息銀行及其他借款的公允價值乃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 2025 and 31 December 2024:

21. 金融工具的公允價值及公允價值架構 (續)

以下載列於2025年6月30日及2024年12月31日金融工具估值所使用的重大不可觀察輸入數據及定量敏感度分析概要：

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度 RMB 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	N/A (31 December 2024: 1.3)	N/A (31 December 2024: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB N/A (31 December 2024: RMB 17,870,000)
非上市股本投資	估值倍數	同業公司的平均市賬率倍數	不適用 (2024年12月31日：1.3)	倍數增加／減少不適用 (2024年12月31日：5%) 將導致公允價值增加／減少人民幣不適用 (2024年12月31日：人民幣17,870,000元)
		Discount for lack of marketability	N/A (31 December 2024: 17%)	N/A (31 December 2024: 5%) increase/decrease in discount would result in decrease/increase in fair value in fair value by RMB N/A (31 December 2024: RMB 3,485,000)
		缺乏市場流通性折現	不適用 (2024年12月31日：17%)	折現增加／減少不適用 (2024年12月31日：5%) 將導致公允價值減少／增加人民幣不適用 (2024年12月31日：人民幣3,485,000元)

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列公允價值等級內進行分類：

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

公允價值架構

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

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			Total 總計
		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)	
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量且其變動計入其他綜合收益的股權投資	-	-	-	-
As at 30 June 2025	於2025年6月30日	36	-	-	36

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			Total 總計
		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)	
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	37	-	-	37
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他綜合收益的股權投資	-	-	340,354	340,354
As at 31 December 2024	於2024年12月31日	37	-	340,354	340,391

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. EVENT AFTER THE REPORTING PERIOD

In July 2025, the Company repurchased and cancelled 166,744,883 shares resulting from the XND acquisition transaction.

22. 報告期後事項

於2025年7月，本公司回購並註銷了新農都收購交易產生的166,744,883股股份。

23. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the board of directors on 22 August 2025.

23. 批准中期簡明財務報表

中期簡明財務報表已經於2025年8月22日獲董事會批准及授權刊發。

Other Information 其他資料

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

As at 30 June 2025, 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:

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

於2025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 所持股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比
Mr. Shi Zhongan 施中安先生	The Company 本公司	Interest of controlled corporations (Note 2) 受控制法團的權益 (附註2)	1,358,859,594 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 (Note 3) 受控制法團的權益 (附註3)	3,262,411,200 shares of HK\$0.10 each (L) 3,262,411,200股每股 面值0.10港元股份(L)	57.89%
	Whole Good Management Limited ("Whole Good") 全好管理有限公司 (「全好」)	Beneficial owner 實益擁有人	1 share of US\$1.00 (L) 1股面值1.00美元股份(L)	100%

Notes:

1. The letter “L” denotes the person’s long position in the shares and underlying shares of the Company or the relevant associated corporation.
2. Among these 1,358,859,594 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 2025, 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2025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 2025, 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:

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 2025, 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.

主要股東於股份及相關股份的權益及淡倉

於2025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%

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2025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 2024 annual report of the Company pursuant to the requirement of Chapter 17 of the Listing Rules. The Scheme was valid and effective for a period of 10 years from 20 May 2015 and was expired on 19 May 2025, upon which no further option will be granted. As at 1 January 2025 and 19 May 2025, being the date of expiry of the Scheme, there was no outstanding option under the Scheme.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (six months ended 30 June 2024: 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2024年年報中披露。計劃自2015年5月20日起有效及生效，為期十年，並於2025年5月19日屆滿，屆時將不再授出購股權。於2025年1月1日及2025年5月19日（即計劃屆滿日期），計劃項下並無尚未行使的購股權。

中期股息

董事會不建議派發任何本期間中期股息（截至2024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**」）所載的規定準則。

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, prospects, or financial position of, and important events affecting, the Group since the publication of the Company’s 2024 annual report.

EVENTS AFTER THE REPORTING PERIOD

In July 2025, the Company repurchased and cancelled 166,744,883 shares resulting from the XND acquisition transaction.

Save as disclosed above, the Board is not aware of any other significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this 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2024年年報刊發以來，概無有關本集團業務發展、前景或財務狀況的事宜的重大變動，亦無發生影響本集團的重要事件。

報告期後事項

於2025年7月，本公司回購並註銷了新農都收購交易產生的166,744,883股股份。

除上文所披露者外，董事會並不知悉已於2025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其他重大事項。



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