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China New City Commercial Development Limited

中國新城市商業發展有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1321)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2019

The board of directors (the “**Board**”) of China New City Commercial Development Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2019. This announcement, containing the full text of the interim report of the Company for the six months ended 30 June 2019, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of the interim results. This interim results announcement is published on the websites of the Company (www.chinanewcity.com.cn) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The interim report of the Company for the six months ended 30 June 2019 will be dispatched to shareholders of the Company and will also be available at the abovementioned websites in due course.

By order of the Board
China New City Commercial Development Limited
Shi Kancheng
Chairperson

Hong Kong, 23 August 2019

As at the date of this announcement, the Board comprises Mr. Dong Shuixiao, Ms. Jin Ni, and Ms. Tang Yiyang, as executive directors; Mr. Shi Kancheng, as non-executive director; and Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung, as independent non-executive directors.

Contents

目錄

Corporate Information 公司資料	2	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	23
Chairperson's Statement 主席報告	4	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	25
Management Discussion and Analysis 管理層討論與分析	10	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	26
Report on Review of Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料審閱報告	19	Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	28
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益表	21	Other Information 其他資料	82
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	22		

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Dong Shuixiao (*Chief Executive Officer*)
Ms. Jin Ni (*Vice Chairperson and Vice President*)
Ms. Tang Yiyang (*Vice President*)

Non-executive Director

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Chiu Ngam (resigned on 22 February 2019)
Mr. Ng Mo Chun (appointed on 22 February 2019)

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COMPANY'S WEBSITE

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董事會

執行董事

董水校先生 (*行政總裁*)
金妮女士 (*副主席兼副總裁*)
唐怡燕女士 (*副總裁*)

非執行董事

施侃成先生 (又名施中安) (*主席*)

獨立非執行董事

吳士元先生 (*副主席*)
須成發先生
嚴振亮先生

公司秘書

趙岩先生 (於2019年2月22日辭任)
吳武振先生 (於2019年2月22日獲委任)

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKERS

Agricultural Bank of China Limited, Hong Kong Branch
Agricultural Bank of China Co., Ltd., Hangzhou Xiaoshan Branch
Bank of China Ltd., Hangzhou Xiaoshan Branch
Bank of Communications Co., Ltd., Zhejiang Province Branch
China Merchants Bank Co., Ltd., Hangzhou Xiaoshan Branch
Industrial Bank Co., Ltd., Hangzhou Branch
Ping An Bank Co., Ltd., Ningbo Branch

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中國銀行股份有限公司杭州蕭山分行
交通銀行股份有限公司浙江省分行
招商銀行股份有限公司杭州蕭山分行
興業銀行股份有限公司杭州分行
平安銀行股份有限公司寧波分行

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趙不渝 馬國強律師事務所

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Chairperson's Statement

主席報告

Dear Shareholders,

On behalf of China New City Commercial Development Limited ("China New City" or the "Company") and its subsidiaries (collectively referred to as, the "Group"), I am pleased to present the interim results of the Group for the six months ended 30 June 2019 (the "period under review").

REVIEW OF RESULTS

For the period under review, the revenue and gross profit of the Group were approximately RMB663 million and RMB290 million, respectively, representing an increase of approximately 28% and 299% respectively as compared to the corresponding period in 2018. The gross profit margin rose sharply to 44% from 14% in the same period in 2018. The comprehensive income attributable to equity holders of the Company was approximately RMB21 million, total comprehensive income recorded an increase of about RMB119 million as compared to the same period of 2018.

For the period under review, the contracted sales area of the Group was approximately 24,061 sq. m. and the contracted sales revenue was approximately RMB479 million, continuing to lock up revenue for the Company's revenue of property sales next year. In order to meet the Group's development needs, the board of directors (the "Board") of the Company does not recommend the distribution of interim dividend for 2019.

MARKET AND BUSINESS REVIEW

In the first half of 2019, the growth of real estate market basically remained steady since last year, under the key tone of the policy of "houses for habitation not for speculation". The central government will further implement the long-term mechanism for the implementation of different urban policies for different cities and the principal responsibility of cities, and local governments will review the situation timely and follow up to ensure the smooth operation of the market.

致各位股東：

本人謹代表中國新城市商業發展有限公司（「中國新城市」或「本公司」）連同其附屬公司（統稱「本集團」），欣然提呈本集團截至2019年6月30日止六個月（「回顧期間」）之中期業績。

業績回顧

於回顧期間，本集團的收入與毛利分別約為人民幣6.63億元和2.90億元，較2018年同期分別增加約28%和299%，毛利率從2018年同期的14%大幅增加到44%。本公司權益持有人應佔全面收益約為人民幣0.21億元，全面收益額較2018年同期增加約1.19億元。

於回顧期間，本集團的合同銷售面積約為24,061平方米，合同銷售收入約為人民幣4.79億元，繼續為公司明年的房產銷售鎖定收入。為滿足本集團未來業務發展需要，本公司董事會（「董事會」）不建議派發2019年中期股息。

市場及業務回顧

2019年上半年，在“房住不炒”的政策主基調下，房地產市場基本延續了去年以來的平穩走勢。中央進一步落實因城施策、城市主體責任的長效機制，各地方政府審時度勢，及時跟進，確保市場平穩運行。

In view of the current market environment and industrial development, the Group adheres to the consistent principle of prudent investment and sound operation. On the one hand, the Group seeks to strengthen its main real estate business and improve its diversified industries, and on the other hand, the Group integrates various business platforms to create synergy through the coordinated development among industries. Driven by China's market policy, the Group will continue to serve the needs of human beings for a better life and promote new breakthroughs in the Group's performance in order to achieve better performance.

1. Property sales

IOC. Jiarun Mansion Project ("Jiarun Mansion"), as a 900,000 sq. m top-level urban complex of Qianjiang Century City under the Group, has a forefront river view of Qiantang River, and is adjacent to Hangzhou International Convention Center, Hangzhou Olympic Sports Stadium and Asian Games Village; with convenient traffic and superior geographical location, it is favored by the market.

During the period under review, Lot A3 of Jiarun Mansion launched a fine-decorated and new Chinese style model apartment with a good sale record. The Group believes that Jiarun Mansion will continue to bring a stable revenue of property sales and higher profitability to the Group.

In addition, Xixi New City Project and Xixi Manhattan Project, which are in close proximity to Xixi Wetland and Hangzhou Future Science and Technology City, have been delivered successively, which has become the main driving force for the growth of the Group's property sales revenue during the period under review.

針對當前市場環境和產業發展情況，本集團堅持一貫的審慎投資、穩健經營的方針，一方面追求做強房地產主業，做優多元化產業，另一方面整合各個平台業務，通過產業間的協調發展，互為動能，隨中國市場政策帶動下，繼續服務於滿足人類對美好生活需求的，促進集團業績新的突破，以實現較為理想的業績。

1. 物業銷售

IOC·嘉潤公館項目（「嘉潤公館」）作為本集團旗下錢江世紀城90萬方頂級城市綜合體，擁錢塘江一線江景，鄰近杭州國際會議中心、奧體中心、亞運村；交通便捷，其優越的地理位置備受市場青睞。

回顧期間，A3地塊的嘉潤公館推出一幢精裝風格與新中式樣板間公寓熱銷。本集團相信嘉潤公館會繼續為本集團帶來穩定的物業銷售收入力量，和較高的盈利能力。

另外，擁有優越位置、與西溪濕地和杭州未來科技城近在咫尺的西溪新城市項目和西溪曼哈頓項目亦陸續交付，成為本集團回顧期間物業銷售收入增長的主要動力。

2. Property leasing

At present, the Group's revenue from the property leasing remains stable compared with the same period of last year, mainly from Highlong Plaza in Xiaoshan, Hangzhou, and Zhong An Times Square in Yuyao. The occupancy rate of Highlong Plaza reached over 97%. The Group has also increased the differentiation and experience elements and the commercial elements with the theme "Happy Time" in the plaza to cater for children's food and beverages, living and services, which effectively increased the people flow and promoted the spending in the plaza in the middle of 2016. The occupancy rate of Intime City in Zhong An Times Square in Yuyao is nearly 90%. Since the opening of Zone B of Zhong An Times Square on 1 October 2018, it has attracted many tenants, and its occupancy rate is nearly 80%. With sound operation, it will continue to contribute income to the Group's property leasing in the future.

3. Hotel operations

In terms of hotel operation, during the period under review, the Group's Zhong An Holiday Inn hotel in Xiaoshan, Hangzhou, Qiandao Lake Bright Resort Hotel and Huaibei Vancouver Bright Hotel operated well, with revenue increased by nearly 26% year on year. The occupancy has gradually climbed to 55% from 48% in the same period of 2018.

The Somerset Hangzhou International Office Center Service Apartment ("Somerset IOC") jointly operated by the Group and CapitaLand of Singapore was opened on 26 April 2019. Somerset IOC was awarded the 2018 Architecture MasterPrize™. As of 30 June 2019, an aggregate of 190 elegant rooms have been opened for business. In addition, the Group expects the Ningbo Bright Hotel to open on 1 October 2019, with 360 rooms and more than 2,800 seats in its restaurant, which is expected to bring considerable revenue to the Group.

2. 物業租賃

目前本集團的物業租賃收入與去年同期保持穩定，其收入主要來自位於杭州蕭山的恆隆廣場及位於余姚的眾安時代廣場。恆隆廣場出租率逾97%，商場從2016年中增加差異化和體驗元素和以兒童餐飲、生活、服務業態為主的「快樂時光」主題商業元素，有效地增加了廣場人流，促進了商場消費。本集團位於余姚眾安時代廣場的銀泰城項目，租賃率接近90%。相連的眾安時代廣場B區自2018年10月1日開業後，招商反應踴躍，租賃率將達80%，運營情況良好，未來將繼續為本集團的物業租賃貢獻收入。

3. 酒店營運

酒店運營方面，於回顧期間，本集團旗下位於杭州蕭山的眾安假日酒店、杭州千島湖伯瑞特酒店、淮北溫哥華伯瑞特酒店的運營狀況良好，收入同比增長近26%，入住率逐步攀升達55%（2018年同期為48%）。

本集團與新加坡凱德集團合作的杭州盛捷國際辦公中心服務公寓（「杭州盛捷」）於2019年4月26日開幕試營業，杭州盛捷榮獲2018美國建築大師AMP獎，截止2019年6月30日已經開通所有190套雅致客房供營業用。另外，本集團預計寧波伯瑞特酒店將會在2019年10月1日開業，酒店有360間房間以及其餐廳有2800多個餐座，預計會給本集團帶來可觀收益。

4. Emerging industries

In terms of commercial real estate operation, based on the traditional business model, the Group further adjusted its business strategy, optimized its business structure and launched a new business operation with children as the theme. Focusing on serving urban children and integrating children's health, education, entertainment and sports, we will work together to create an all-round, intelligent and scene-based complex, which will inject new impetus into the development of children's field.

During the period under review, the Group announced further acquired 31.56% of the issued share capital of Maggie & Rose Limited ("Maggie & Rose"). Maggie & Rose has been launched in the United Kingdom for the past 13 years and it becomes a major brand-name for family children education. It currently has 7 clubs operating in London, Hong Kong and Singapore. The Group is expecting to launch about 18 clubs within the Greater China Region, mainly of direct operation within the next five years. Other forms of alliance operation would also be considered.

For operation, in late 2018, the first Maggie & Rose parent-child family club (「Club」) in Mainland China with the largest scale in the world, was grandly opened in Highlong Square in Xiaoshan, Hangzhou City, attracting numerous families to join the Club as members and becoming the city hotspot. The number of the Highlong Club members and the families visiting the Club continued to grow. Visit number exceeded 600 families and 2,200 people every week within the period under review.

At the same time, the Group also actively expanded emerging industries, such as health care.

In terms of health care, Hangzhou Qiushi Eye Hospital held a grand opening ceremony in March 2019. The Group will team up first-class ophthalmologists and management teams from the different provinces to provide prevention, diagnosis and treatment, rehabilitation and other services for patients with ocular diseases through an information-based intelligent platform, striving to build a first-class health industry brand.

4. 新興產業

商業地產運營方面，本集團在傳統商業模式基礎上，進一步調整業態，優化經營結構，推出以兒童為主題的新型商業營態。專注於服務城市兒童，以兒童健康、兒童教育、兒童娛樂及兒童體育為一體，合力打造全方位、智能化、場景化的多變的綜合體，為兒童領域的發展注入新的動力。

回顧期間，本集團公告進一步收購了英國Maggie & Rose Limited (「Maggie & Rose」)的31.56%發行股本。Maggie & Rose在英國已成功開辦13年，成為最主流的寓教於樂親子類品牌。目前於倫敦、香港、新加坡已開業7家，本集團公司預計五年內在大中華區開辦18家左右直營為主的俱樂部，並考慮更多的加盟業務。

業務方面，中國首家、全球規模最大的Maggie & Rose親子家庭俱樂部(「俱樂部」)於2018年年底在杭州蕭山恆隆廣場成功開幕，吸引了眾多家庭加入該俱樂部成為會員，成為城中最熱門的親子聚集地。恆隆廣場俱樂部的會員及入園人數保持持續增長，回顧期間周入園家庭數突破600組家庭，每週入園人數達2,200人次。

同時本集團還積極拓展健康醫療等新興產業。

在健康醫療方面，杭州求是眼科醫院於2019年3月舉行盛大的開業典禮，本集團將匯集省內外一流的眼科專家和管理團隊，通過信息化智慧平台為眼病患者提供預防、診治、康復等服務，力爭打造一流的健康產業品牌。

ENTERPRISE SUSTAINABLE DEVELOPMENT

The Group actively participated in social welfare activities and established Zhongan Charity Foundation (“Zhongan Charity”) to focus on charitable activities. During the period under review, Zhongan Charity and Zhejiang Provincial United Charity Federation set up a special project which provides cataract patients with public welfare assistance through the professional medical service provided by the designated medical rescue institution, Hangzhou Qiushi Eye Hospital.

PROSPECTS AND OUTLOOK AND DEVELOPMENT STRATEGIES

Looking into the second half of 2019, maintaining the “stability” of China’s real estate market will still remain as the top priority, specifically, maintaining the continuity and stability of policy to prevent drastic fluctuations of real estate market, which in turn is conducive to achieve the long-term control objectives of stabilizing land and housing prices, and maintaining market expectations. At specific implementation level, the central government has authorized local governments more policy autonomy and demanded to strengthen the main body responsibility of city governments, so as to ensure the stable and healthy development of the real estate market.

The Yangtze River Delta City Group is an important intersection of the “One Belt, One Road” Initiative and the Yangtze River Economic Belt. Hangzhou Bay is expected to be built into a greater bay area for the global market and Chinese market. The Group focuses on the urbanization development of the Yangtze River Delta region and has accumulated rich experience in project development of comprehensive real estate in the region. The Group is engaged in commercial properties development with other asset-light commercial services as supplementary to establish excellent brands in cities of the Yangtze River Delta region.

Adhering to the corporate mission of “creating new urban life” and the strategic guiding principle of “focusing on the demand of the public”, the Group further developed its cultural education, health care, film and entertainment, and cultural leisure tourism segments based on its existing business and sophisticated development and investment concepts, and extended their presence to the whole Yangtze River Delta region.

企業可持續發展

本集團積極參與社會公益活動，成立眾安慈善基金會（「眾安慈善」），以專注地開展公益慈善事業，回顧期間，眾安慈善聯合浙江省慈善聯合總會捐立專案項目，借助醫療定點救助機構—杭州求是眼科醫院的專業醫療服務，對白內障患者實施公益救助。

前景展望與發展策略

展望2019年下半年，中國房地產市場仍將以“穩”為第一要務，保持政策的連續性和穩定性，防止房地產市場出現大起大落，進而落實穩地價、穩房價、穩預期的長期調控目標。而在具體的執行層面，中央已將更多的政策自主權賦予地方政府，要求夯實城市政府主體責任，確保房地產市場平穩健康發展。

長三角城市群是「一帶一路」與長江經濟帶的重要交匯地區，杭州灣預期將建成面向全球、引領世界及全國市場的大灣區。本集團專注於長三角地區城鎮化發展，在該地區積累了綜合房地產專案開發的豐富經營，從事商業地產發展和其他輕資產商業服務內容為配合，在長三角地區內多個城市建立卓越的品牌。

集團堅持以「創造城市新生活」為企業使命，以「專注大眾需求」為戰略指導思想，依託現有的商業產業，運用自身成熟的開發投資理念帶動文化教育、健康醫療、影視娛樂、文旅休閒等四大產業的新發展，板塊佈局輻射整個長三角區域。

Among numerous developing projects, the International Office Center (the "IOC") project is still a major development project of the Group. The IOC project is adjacent to the Hangzhou Olympic Centre where international major sports events such as the 2022 Asian Games will be held in the future, which will in turn stimulate to release the project value. Benefiting from a series of favorable policies, Qianjiang Century City where the IOC is located is under fast construction and development. The completed Jiarun Mansion in Lot A3 continuously generates record-breaking sales for the Group. It is expected that the IOC project will continue to be a major driven force in the growth of the Group's revenue from property sales. In addition, the development of the IOC (Lot A2) has been commenced at the end of 2018 and the pile foundation have been successfully completed on schedule during the period under review which has created a working base for the subsequent construction and laid a solid foundation for the completion of the annual construction progress index, thus to assure the steady growth in the Group's revenue from property sales in the future.

ACKNOWLEDGEMENT

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

Hong Kong, 23 August 2019

國際辦公中心（「IOC」）項目，仍是本集團在眾多開發項目之中重點發展的項目。IOC項目鄰近杭州奧體中心，未來將承辦包括2022年亞運會等諸多國際性的大型體育賽事，促進項目價值進一步釋放。IOC所在的錢江世紀城受到一系列利好政策的推動，正在快速建設和發展中。已竣工的A3地塊中嘉潤公館接連為本集團創下銷售佳績，預計IOC項目會為繼續成為本集團物業銷售收入增長的主要力量。此外，本集團已於2018年底開始發展IOC A2地塊，基礎樁基工程在回顧期間順利完工，為後續緊接著的施工打開了工作面，為完成年度工程進度指標奠定了堅實基礎，以保證未來集團物業銷售收入的穩定發展。

致謝

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

香港，2019年8月23日

Management Discussion and Analysis

管理層討論與分析

FINANCIAL ANALYSIS

Contracted sales

For the period under review, the contracted sales area of the Group was approximately 24,061 sq. m. (corresponding period in 2018: approximately 115,046 sq. m.), contracted sales revenue was approximately RMB479,400,000 (corresponding period in 2018: approximately RMB1,419,740,000).

Revenue

The Group recorded consolidated revenue of approximately RMB663,222,000 for the period under review, representing an increase of approximately 28% as compared to the revenue of approximately RMB516,864,000 for the corresponding period in 2018, which was mainly driven by the increase in high unit price property area sales.

Revenue from the property sales grew to approximately RMB474,375,000 during the first half year of 2019 (corresponding period in 2018: RMB364,300,000), representing an increase of approximately 30%. The investment property sales of approximately RMB33,758,000 were not included in the Group's revenue and gross profit in accordance with international accounting standards for the period under review.

The revenue from property rental and property management amounted to approximately RMB82,916,000 (corresponding period in 2018: RMB82,543,000), representing an increase of approximately 0.5% as compared to the corresponding period in 2018. The hotel operation of the Group recorded a revenue of approximately RMB60,116,000 (corresponding period in 2018: approximately RMB47,889,000), representing an increase of approximately 26% as compared to the corresponding period in 2018. Such an increase was due to the continuing improvement of revenue brought by the operations of Qiandao Lake Bright Resort Hotel and Huabei Bright Hotel.

財務分析

合同銷售

於回顧期間內，本集團的合同銷售面積約為24,061平方米（2018年同期：約為115,046平方米），合同銷售收入約為人民幣479,400,000元（2018年同期：約人民幣1,419,740,000元）。

收入

本集團於回顧期間內錄得綜合收入約為人民幣663,222,000元，較2018年同期的約人民幣516,864,000元，增加約28%，主要由於高單價的物業面積結轉收入增加所致。

2019年上半年的物業銷售收入為474,375,000，較2018年同期人民幣364,300,000，增加約30%。在回顧期間約人民幣33,758,000元的投資物業銷售根據國際會計準則不計算在本集團的收入與毛利項內。

物業租賃收入約達人民幣82,916,000元（2018年同期：人民幣82,543,000元），較2018年同期增加0.5%。本集團酒店營運錄得收入約人民幣60,116,000元（2018年同期：約人民幣RMB47,889,000元），較2018年同期增加約26%。該等增加是由於千島湖伯瑞特度假酒店及淮北伯瑞特酒店的收入持續改善。

Gross profit

Gross profit of the Group for the period under review amounted to approximately RMB290,322,000, representing an increase of approximately 299% when compared with approximately RMB72,804,000 for the corresponding period in 2018. Gross profit margin was approximately 43.8%, increased by approximately 30 percentage points when compared with approximately 14.1% for the corresponding period in 2018. The increase in gross profit margin was mainly due to the increase in revenue generated from the core commercial property development projects, among these most of them were high profit-margin projects, hence gross profit increased substantially for the period under review. Moreover, the revenue and gross profit of the hotel segment of the Group had a continuing improvement.

Other income and gains

During the period under review, other income and gains decreased from approximately RMB43,620,000 for the corresponding period in 2018 to approximately RMB28,822,000, representing a decrease of approximately 34% which was mainly due to decrease in investment income recorded during the period under review.

Selling and distribution costs

The selling and distribution costs of the Group decreased from approximately RMB60,511,000 for the corresponding period in 2018 to approximately RMB55,001,000 for the period under review, representing a decrease of approximately 9.1%. Such decrease was principally due to a decrease in advertising and promotional expenses of the property sold during the period under review when comparing to the corresponding period in 2018.

毛利

於回顧期間內，本集團的毛利約為人民幣290,322,000元，較2018年同期約人民幣72,804,000元增加約299%。毛利率約為43.8%，較2018年同期約14.1%上升約30個百分點。毛利率上升主要由於本集團於本期間內核心商業地產開發的結轉收入增多，其多為毛利較高的項目，所以毛利於本期間內大幅增加；另外，本集團經營的酒店所產生的收益及利潤持續改善。

其他收入及收益

於回顧期間內，其他收入及收益由2018年同期約人民幣43,620,000元減少約34%至約人民幣28,822,000元，主要是由於回顧期間內錄得投資收入減少所致。

銷售及分銷費用

本集團的銷售及分銷費用由2018年同期約人民幣60,511,000元減少至回顧期間約人民幣55,001,000元，減少約9.1%。有關減少原因主要是於回顧期間內出售物業的廣告及推廣開支比2018年同期有減少所致。

Administrative expenses

During the period under review, the administrative expenses of the Group decreased from approximately RMB99,994,000 for the corresponding period in 2018 to approximately RMB95,028,000, representing a decrease of approximately 5%. The decrease was mainly attributable to the decrease of consulting fee in the Group.

Other expenses

Other expenses amounting approximating RMB13,000 (2018: RMB37,250,000) mainly represents no loss on disposal of investment properties incurred during the period under review.

Finance costs

During the period under review, finance costs of the Group increased from approximately RMB36,717,000 for the corresponding period in 2018 to approximately RMB62,868,000, representing an increase of approximately 71%. The increase was mainly arising from the interest on bank loans and other commercial borrowings for completed properties held for sale which could no longer be capitalized.

Earnings

The unaudited loss attributable to the equity holders of the Company was approximately RMB20,812,000 for the period under review (loss for the corresponding period in 2018: RMB54,090,000) representing a decrease of approximately 62%. Taking into account the accounting translation gain of the Renminbi, the total comprehensive income attributable to equity holders of the Company was RMB20,799,000 for the period under review. As compared to the total comprehensive loss RMB98,641,000 recorded during the same period in 2018, the earnings improved substantially.

行政開支

於回顧期間內，本集團的行政開支由2018年同期約人民幣99,994,000元減少至約人民幣95,028,000元，減少約5%，該減少主要歸因於在回顧期間內上市公司之諮詢費用減少所致。

其他開支

其他開支約人民幣13,000元（2018年：人民幣37,250,000元）主要由於回顧期間並無出售投資物業產生之虧損。

融資成本

於回顧期間，本集團之融資成本由2018年同期的約人民幣36,717,000元增加至人民幣62,868,000元，增加約71%。該增加乃主要因不再資本化之持作待售已竣工物業的銀行貸款及其他商業借貸之利息而產生。

盈利

回顧期間的未經審核本公司權益持有人應佔虧損約為人民幣20,812,000元（2018年同期虧損：人民幣54,090,000元），減少約62%。唯若計入人民幣於回顧內的會計兌表收益，本集團之權益持有人應佔綜合全面收益為約人民幣20,799,000元，較2018年同期綜合全面虧損人民幣98,641,000，業績大幅改善。

LAND RESERVE

As at 30 June 2019, the total GFA of land reserves of the Group was approximately 3,060,000 sq. m..

The following table sets forth a summary of the Group's property interests as of 30 June 2019:

Investment Properties

Project	Location	Property type	GFA
項目	地點	物業種類	可租賃/轉售 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	12,225
Integrated Service Center 綜合服務中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	5,913
Highlong Plaza 恒隆廣場	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	65,199
Landscape Garden 山水苑	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	8,781
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	17,814
La Vie 逸樂軒	Shanghai 上海	Commercial 商業	341
International Office Center 國際辦公中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	85,139
Zhong An • Intime City 眾安•銀泰城	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	92,489
Zhong An Times Square (Phase I) 眾安時代廣場(一期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	2,160
Zhong An Times Square (Phase II) 眾安時代廣場(二期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	7,274
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	599
			297,934

土地儲備

截至2019年6月30日，本集團的土地儲備之總建築面積約為3,060,000平方米。

下表載列本集團截至2019年6月30日的物業權益概要：

投資物業

Management Discussion and Analysis

管理層討論與分析

Major Property Held for Development and/or Sale

持作發展及/或銷售的主要物業

Project	Location	Property type	Site area	Project GFA	GFA of and land bank
項目	地點	物業種類	佔地面積	項目建築面積	土地儲備建築面積
			<i>sq. m.</i> 平方米	<i>sq. m.</i> 平方米	<i>sq. m.</i> 平方米
Projects Under Development					
開發中項目					
Zhong An Times Square (Phase I) 眾安時代廣場(一期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	65,159	305,473	144,220
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	123,315
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	89,173	241,695	87,559
Cixi Ningbo Land 寧波慈溪地塊	Ningbo, Zhejiang Province 浙江省寧波	Integrated Commercial Complex 商業綜合體	49,804	159,510	159,510
Chaoyang Yinzuo 朝陽銀座	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	10,541	53,033	3,024
International Office Center (Plot A) 國際辦公中心(A地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	93,610	798,795	706,586
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Office/Commercial 辦公室/商業	39,703	83,391	53,882
Xixi Manhattan 西溪曼哈頓	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	24,534	109,173	58,781
Xuzhou Wanxiang 徐州萬象	Xuzhou, Jiangsu Province 江蘇省徐州	Integrated Commercial Complex 商業綜合體	154,802	562,371	562,371
Hangzhou Linan Tuankou Land 杭州臨安湍口地塊	Hangzhou, Zhejiang Province 浙江省杭州	Commercial/Hotel 商業/酒店	37,500	63,502	63,502
Projects contracted to be acquired					
已訂約將予收購項目					
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
					3,060,815

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Acquisition of 31.56% issued shareholding in Maggie and Rose Limited

Reference is made to the joint announcements of the Company and Zhong An Group Limited ("Zhong An") dated 28 May 2019. Zhong An Education (a wholly-owned subsidiary of CNC and an indirect non-wholly owned subsidiary of Zhong An) entered into the Share Purchase Agreement with eight several individual Sellers to acquire approximately 31.56% of the issued share capital of Maggie and Rose Limited for the consideration of GBP8,840,090 (equivalent to approximately HK\$90,800,000). As at the date of this report, the acquisition has been initially completed. The investment will be recognised in the second half of 2019.

Save as disclosed above, during the period under review, there was no material acquisition or disposal of subsidiaries or associated companies of the Company.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2019, the Group employed 1,588 staff (as at 30 June 2018: 1,373 staff). For the period under review, the unaudited staff cost of the Group was approximately RMB73,445,000 (corresponding period in 2018: approximately RMB75,351,000), representing an decrease of approximately 3%. The decrease was due to the decrease in sales staff cost during the period under review for a higher concentration and more effective sales strategy employed by the Group.

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 programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

重大收購及出售附屬公司及聯營公司

收購麥琪蘿絲31.56%已發行股本

茲提述本公司與眾安集團有限公司（「眾安」）於2019年5月28日之聯合公告，眾安教育（中國新城市之全資附屬公司及眾安之間接非全資附屬公司）與8名個人賣方訂立購股協議，以收購Maggie and Rose Limited約31.56%已發行股本，代價為8,840,090英鎊（相當於約90,800,000港元）。於本報告日期，收購事項已經初步完成，該項投資將會在2019年下半年入賬。

除上文所披露者外，於回顧期間，無重大收購或出售本公司附屬公司或聯營公司。

人力資源及薪酬政策

於2019年6月30日，本集團僱用員工1,588人（於2018年6月30日：1,373人）。於回顧期間，本集團未經審核員工成本約為人民幣73,445,000元（2018年同期：約人民幣75,351,000元），減少3%。下降是因為本集團通過更集中和高效率的銷售策略，令到銷售人員成本的數量下降。

本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、通脹水準、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酌情花紅。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持公司人才競爭力。

CAPITAL STRUCTURE

As at 30 June 2019, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB293,838,000 (as at 31 December 2018: approximately RMB625,322,000).

The current ratio (as measured by current assets to current liabilities) as at 30 June 2019 was approximately 1.11 (as at 31 December 2018: approximately 0.94).

As at 30 June 2019, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB586,860,000 and RMB2,547,675,000 respectively (as at 31 December 2018: RMB922,460,000 and RMB2,045,625,000 respectively).

Except for certain short term bank and other borrowings amounting to RMB859,160,000 (31 December 2018: RMB1,010,000,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

As at 30 June 2019, the Group's gearing ratio (as measured by net debt to total equity) was approximately 46% (as at 31 December 2018: approximately 40%). Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash.

資本結構

本集團於2019年6月30日的現金及現金等價物及受限制現金總額約為人民幣293,838,000元（於2018年12月31日：約人民幣625,322,000元）。

於2019年6月30日的流動比率（按流動資產除以流動負債計算）約為1.11（於2018年12月31日：約0.94）。

於2019年6月30日，本集團應於一年期內償還的及一年後償還的銀行貸款及其他借款分別約為人民幣586,860,000元及人民幣2,547,675,000元（於2018年12月31日：分別為人民幣922,460,000元及人民幣2,045,625,000元）。

除若干按固定利率計息之短期銀行及其他借款人民幣859,160,000元（2018年12月31日：人民幣1,010,000,000元），所有銀行貸款按浮動利率計息。

於2019年6月30日，本集團之資本負債比率（按債務淨額除以總權益計算）約為46%（於2018年12月31日：約40%）。債務淨額按總借款減去現金、現金等價物及受限制現金計算。

CAPITAL COMMITMENTS

As at 30 June 2019, the capital commitments of the Group were approximately RMB394,004,000 (as at 31 December 2018: approximately RMB480,259,000), which were mainly the capital commitments for construction costs. It is expected that the Group will finance such commitments from its own funds and/or bank loans.

GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2019, the contingent liabilities of the Group were approximately RMB236,970,000 (as at 31 December 2018: approximately RMB332,636,000), which were mainly the guarantee given by the Group in favour of certain banks for the grant of mortgage loans to purchasers of the Group's properties.

PLEDGE OF ASSETS

As at 30 June 2019, the Group's bank borrowings and other borrowings of approximately RMB3,134,535,000 (as at 31 December 2018: approximately RMB2,968,085,000) were secured by the Group's pledge of assets as follows:

資本承擔

於2019年6月30日，本集團的資本承擔約為人民幣394,004,000元（於2018年12月31日：約人民幣480,259,000元），主要為建築成本的資本承擔。預計本集團將由其自有資金及／或銀行貸款撥付相關承擔。

擔保及或有負債

於2019年6月30日，本集團的或有負債約為人民幣236,970,000元（於2018年12月31日：約人民幣332,636,000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。

資產抵押

於2019年6月30日，本集團銀行借款及其他借款約為人民幣3,134,535,000元（於2018年12月31日：約人民幣2,968,085,000元）由本集團以下資產押作抵押：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Investment properties	投資物業	1,288,691	1,238,247
Properties under development	開發中物業	414,579	753,053
Completed properties held for sale	持作銷售已竣工物業	1,565,321	1,524,606
Property and equipment	物業及設備	583,734	498,179
Restricted cash	受限制現金	11,203	5,033
		3,863,528	4,019,118

FOREIGN EXCHANGE RISK

The Group's businesses are mainly located in the PRC and most transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances and bank loans denominated in US\$ and HK\$. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks for the period under review and the corresponding period in 2018.

INTEREST RATE RISK

The Group has no significant interest-bearing assets. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group currently does not use any interest rate swaps to hedge its interest rate risks.

EVENTS AFTER THE PERIOD UNDER REVIEW

Acquisition of Zhejiang Xinnongdou

On 7 January 2019, the Company allotted and issued 178,280,000 shares to Hangzhou Oriental Culture Tourism Group Co., Ltd ("the Seller") with the purpose of acquiring 22.65% of equity interests of Zhejiang Xinnongdu Industrial Co., Ltd. ("XND") under the equity transfer agreement announced on 20 July 2018 ("the Transaction"). However, the Seller had filed a lawsuit against the Company to cancel the Transaction.

As at the date of this report, the lawsuit has not reached court decision. The directors of the Company consider there is uncertainty in the lawsuit.

外匯風險

本集團的業務主要在中國內地進行，大部份交易都採用人民幣。本集團大部分資產及負債以人民幣計值，若干以美元及港元計值的銀行結餘及銀行貸款除外。本集團於回顧期間及2018年同期內並無使用外匯對沖工具以對沖外匯風險。

利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行貸款及其他借款有關。本集團未有使用任何利率掉期對沖其利率風險。

回顧期間後事項

浙江新農都

2019年1月7日，本公司向杭州東方文化旅業集團有限公司（以下簡稱「賣方」）配發並發行了1.7828億股股份，用以根據2018年7月20日公告的股權轉讓協定收購浙江新農都實業有限公司（以下簡稱「新農都」）22.65%的股權（「交易」）。但是，賣方向公司提起訴訟，要求取消交易。

截至此報告日，訴訟尚未達成法院判決。公司董事認為目前對判決仍存在不確定性。

Report on Review of Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料審閱報告



To the board of directors of
China New City Commercial Development Limited

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 81, which comprises the condensed consolidated statement of financial position of China New City Commercial Development Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2019 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 other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國新城市商業發展有限公司董事會

(於開曼群島註冊成立之獲豁免有限公司)

緒言

吾等已審閱第21至81頁所載的中期財務資料，其中包括中國新城市商業發展有限公司（「貴公司」）及其附屬公司（「貴集團」）於2019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、現金流量表及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。本公司董事須負責根據國際會計準則第34號編製及呈列此中期財務資料。吾等的責任乃根據吾等之審閱對此中期財務資料作出結論，吾等僅按照吾等協定的委聘條款向整體董事會報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。

Report on Review of Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料審閱報告

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

Hong Kong

23 August 2019

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

2019年8月23日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

			2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
		<i>Notes</i> <i>附註</i>		
Revenue	收入	4	663,222	516,864
Cost of sales	銷售成本		(372,900)	(444,060)
Gross profit	毛利		290,322	72,804
Other income and gains	其他收入及收益	4	28,822	43,620
Selling and distribution costs	銷售及分銷成本		(55,001)	(60,511)
Administrative expenses	行政開支		(95,028)	(99,994)
Other expenses	其他開支		(13)	(37,250)
Finance costs	融資成本		(62,868)	(36,717)
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益		54,704	-
Changes in fair value of investment properties	投資物業的公允價值變動	9	(17,484)	73,554
Profit/(loss) before tax	除稅前利潤／(虧損)	5	143,454	(44,494)
Income tax expense	所得稅開支	6	(135,283)	(26,241)
Profit/(loss) for the period	期內利潤／(虧損)		8,171	(70,735)
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		(20,812)	(54,090)
Non-controlling interests	非控股權益		28,983	(16,645)
			8,171	(70,735)
Losses per share attributable to equity holders of the parent	母公司權益持有人應佔每股虧損			
Basic and diluted	基本及攤薄	7	(人民幣RMB 1.04 cents分)	(人民幣RMB 2.9 cents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 2019 截至2019年6月30日止六個月

		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit/(loss) for the period	期內利潤／(虧損)	8,171	(70,735)
Other comprehensive income	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	41,611	(44,551)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	41,611	(44,551)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	41,611	(44,551)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	49,782	(115,286)
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	20,799	(98,641)
Non-controlling interests	非控股權益	28,983	(16,645)
		49,782	(115,286)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2019 2019年6月30日

		30 June 2019 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property and equipment	物業及設備	8	2,020,299
Investment properties	投資物業	9	5,585,375
Right-of-use assets	使用權資產		269,463
Properties under development	開發中物業	10	915,834
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的股本投資	11	416,814
Long term prepayments	長期預付款		237,867
Restricted cash	受限制現金	14	8,925
Deferred tax assets	遞延稅項資產		2,384
Total non-current assets	總非流動資產		9,456,961
CURRENT ASSETS	流動資產		
Completed properties held for sale	持作銷售已竣工物業	12	1,800,624
Properties under development	開發中物業	10	980,326
Inventories	存貨		26,903
Trade and bills receivables	應收貿易賬款及票據	13	26,301
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		710,791
Amounts due from related companies	應收關聯公司款項	19	131,454
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		92,543
Restricted cash	受限制現金	14	48,140
Cash and cash equivalents	現金及現金等價物	14	236,773
Investment properties classified as held for sale	分類為持作銷售之投資物業	9	51,325
Total current assets	總流動資產		4,105,180
CURRENT LIABILITIES	流動負債		
Trade payables	應付貿易賬款	15	494,555
Other payables and accruals	其他應付款項及應計費用		155,182
Contract liabilities	合約負債		1,011,630
Amounts due to related companies	應付關聯公司款項	19	972,381
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	16	586,860
Lease liabilities	租賃負債		11,645
Tax payable	應付稅項		468,855
Total current liabilities	總流動負債		3,701,108
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債)淨額		404,072
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,861,033

Interim Condensed Consolidated Statement of Financial Position
 中期簡明綜合財務狀況表

30 June 2019 2019年6月30日

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		<i>Notes 附註</i>		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	2,547,675	2,045,625
Deferred tax liabilities	遞延稅項負債		947,985	952,376
Lease liabilities	租賃負債		253,694	-
Total non-current liabilities	總非流動負債		3,749,354	2,998,001
Net assets	淨資產		6,111,679	5,898,043
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	160,243	144,850
Reserves	儲備		5,607,396	5,438,136
			5,767,639	5,582,986
Non-controlling interests	非控股權益		344,040	315,057
Total equity	權益總額		6,111,679	5,898,043

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 2019 截至2019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	Treasury share	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	庫存股份	股份溢價賬	股本儲備	公允價值儲備	其他儲備	盈餘儲備	波動儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元
At 1 January 2019 (audited)	於2019年1月1日(經審核)	144,850	-	573,233	1,281,751	6,750	5,974	81,716	233,896	3,254,816	5,582,986	315,057	5,898,043
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	-	-	-	(20,812)	(20,812)	28,983	8,171
Other comprehensive income for the period:	期內其他全面收益:												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	41,611	-	41,611	-	41,611
Issue of new shares	發行新股份	15,393	-	148,461	-	-	-	-	-	-	163,854	-	163,854
At 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	160,243	-	721,694*	1,281,751*	6,750*	5,974*	81,716*	275,507*	3,234,004*	5,767,639	344,040	6,111,679
At 1 January 2018 (audited)	於2018年1月1日(經審核)	147,503	-	583,836	1,281,751	-	5,974	81,716	238,002	3,498,340	5,837,122	171,234	6,008,356
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(54,090)	(54,090)	(16,645)	(70,735)
Other comprehensive income for the period:	期內其他全面收益:												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	(44,551)	-	(44,551)	-	(44,551)
Addition of non-controlling interests	添置非控股權益	-	-	-	-	-	-	-	-	-	-	126,420	126,420
Repurchase of shares	購回股份	(779)	(1,482)	(9,279)	-	-	-	-	-	-	(11,540)	-	(11,540)
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	146,724	(1,482)	574,557*	1,281,751*	-*	5,974*	81,716*	193,451*	3,444,250*	5,726,941	281,009	6,007,950

* These reserve accounts comprise the consolidated reserves of RMB5,607,396,000 (30 June 2018: RMB5,581,699,000) in the consolidated statement of financial position.

此等儲備賬包括綜合財務狀況表內綜合儲備人民幣5,607,396,000元(2018年6月30日:人民幣5,581,699,000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 2019 截至2019年6月30日止六個月

		Notes 附註	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash flows from operating activities	經營業務的現金流量			
Profit/(loss) before tax	除稅前利潤／(虧損)		143,454	(44,494)
Adjustments for:	調整：			
Depreciation of property and equipment	物業及設備折舊		49,095	32,320
Depreciation of right-of-use assets	使用權資產折舊		10,116	-
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	9	(54,704)	-
Changes in fair value of investment properties	投資物業的公允價值變動	9	17,484	(73,554)
(Gain)/loss on disposal of investment properties	出售投資物業之(收益)／虧損	5	(69)	36,796
Investment income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之投資收入	5	(5,440)	(33,018)
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值變動	5	(5,378)	(5,524)
Finance costs	融資成本		62,868	36,717
			217,426	(50,757)
Increase in properties under development	開發中物業增加		(29,339)	(17,740)
Decrease/(increase) in completed properties held for sale	持作銷售已竣工物業減少／(增加)		152,908	(241,649)
(Increase)/decrease in trade and bills receivables	應收貿易賬款及票據(增加)／減少		(4,800)	580
Increase in deposits and other receivables	按金及其他應收款項增加		(34,870)	(6,788)
Increase in prepayments and other assets	預付款項及其他資產增加		(108,488)	(269,966)
Increase in long term prepayments	長期預付款項增加		(12,638)	(12,240)
Increase in inventories	存貨增加		(4,061)	(1,345)
Decrease/(increase) in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少／(增加)		27,880	(68,228)
Decrease in trade payables	應付貿易賬款減少		(196,238)	(56,895)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)		14,062	(61,880)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加		(122,637)	647,480
Cash used in operations	經營業務耗用的現金		(100,795)	(139,428)
Interest paid	已付利息		(81,663)	(96,728)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅		(95,294)	(51,981)
Net cash used in operating activities	經營活動耗用的現金淨額		(277,752)	(288,137)

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 2019 截至2019年6月30日止六個月

	<i>Notes</i> <i>附註</i>	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of available for sale investment	購買可供出售投資	-	(6,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之所得款項	-	37,000
Investment on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產投資	(39,632)	-
Purchases of items of property and equipment	購買物業及設備項目	(17,229)	(51,765)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	6,787	29
Increase in investment property	投資物業增加	(53,429)	(31,385)
Repayment from related companies	來自關聯公司的還款	-	333,548
Proceeds from disposal of investment properties	出售投資物業所得款項	44,302	236,365
Addition of non-controlling interests	非控股權益增加	-	126,420
Increase in restricted cash	受限制現金增加	(8,530)	(200,348)
Net cash (used in)/generated from investing activities	投資活動(耗用)/產生的現金淨額	(67,731)	443,864
Cash flows from financing activities	融資活動產生的現金流量		
Payment to related parties	向關聯方付款	(121,441)	-
New interest-bearing bank and other borrowings	新計息銀行及其他借款	3,038,000	562,452
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(2,871,550)	(487,202)
Repurchase of shares	購回股份	-	(11,541)
Principal portion of lease payments	租賃付款的本金部分	(12,033)	-
Net cash generated from financing activities	融資活動產生的現金淨額	32,976	63,709
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(312,507)	219,436
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	548,907	323,312
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額	373	2,060
Cash and cash equivalents at the end of period	期末現金及現金等價物	236,773	544,808
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	236,773	544,808

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

30 June 2019 2019年6月30日

1. CORPORATE INFORMATION

China New City Commercial Development Limited (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 2 July 2013 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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

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

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

The Company has been separately listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “SEHK”) with stock code “1321” on 10 July 2014 and raised capital amounting to HK\$608 million from the market.

1. 公司資料

中國新城市商業發展有限公司(「本公司」)於2013年7月2日在開曼群島根據開曼群島公司法(修訂版)註冊成立為一間獲豁免有限公司。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(其股份已自2007年11月起在香港聯合交易所有限公司(「聯交所」)主板上市)為眾安集團的控股公司。

本集團主要從事商用物業開發、租賃及酒店營運。

本公司董事(「董事」)認為，本公司的最終控股公司為全好管理有限公司(一間於2007年5月3日在英屬處女群島註冊成立的公司)。

本公司於2014年7月10日於香港聯合交易所有限公司(「香港聯交所」)主板獨立上市(股份代號「1321」)並自市場籌資608,000,000港元。

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 2019 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 2018.

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 statements for the year ended 31 December 2018, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) effective as of 1 January 2019.

2. 編製基準及會計政策

2.1 編製基準

截至2019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2018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2018年12月31日止年度的年度財務報表所應用的會計政策一致，惟採納於2019年1月1日生效的新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IFRS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IFRS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

Other than as explained below regarding the impact of IFRS 16 *Leases*, Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures* and IFRIC-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRSs are described below:

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

國際財務報告準則第9號修訂本	具有負補償之提前還款特性
國際財務報告準則第16號	租賃
國際財務報告準則第19號修訂本	計劃修正、縮減或清償
國際財務報告準則第28號修訂本	於聯營公司及合營企業之長期權益
國際財務報告詮釋委員會—詮釋第23號	所得稅處理之不確定性
2015-2017年週期之年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號修訂本

除下文有關國際財務報告準則第16號租賃、國際會計準則第28號修訂本於聯營公司及合營企業之長期權益及國際財務報告詮釋委員會—詮釋第23號所得稅處理之不確定性的闡釋外，新訂及經修訂準則與編製本集團的中期簡明綜合財務資料並無關聯。新訂及經修訂國際財務報告準則的性質及影響描述如下：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

- (a) IFRS 16 replaces IAS 17 *Leases*, IFRIC-Int 4 *Determining whether an Arrangement contains a Lease*, SIC-Int 15 *Operating Leases – Incentives* and SIC-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

- (a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會—詮釋第4號釐定安排是否包括租賃、準則詮釋委員會—詮釋第15號經營租賃—優惠及準則詮釋委員會—詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人按單一表內模型入賬所有租賃。國際財務報告準則第16號大致沿用國際會計準則第17號項下的出租人會計處理方法。出租人將繼續採用與國際會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團透過應用經修訂追溯採納法採納國際財務報告準則第16號，並於2019年1月1日首次應用。根據該方法，該準則追溯應用，而首次採納的累積影響為對2019年1月1日保留盈利期初餘額的調整，及2018年的比較資料並無重列並繼續根據國際會計準則第17號列報。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(a) Adoption of IFRS 16 (Continued)

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC-Int 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

(a) 採用國際財務報告準則第16號 (續)

租賃的新定義

基於國際財務報告準則第16號，倘合約在一定期間內讓渡控制使用一項已識別資產的權利以獲取對價，則合約為或包含租賃。倘客戶擁有獲取與使用該項已識別資產相關的幾乎所有的經濟利益的權利以及指示使用該項已識別資產的權利，則控制權已讓渡。於首次應用日期，本集團選擇使用過渡期的可行權宜方法，準則僅適用於先前根據國際會計準則第17號及國際財務報告詮釋委員會一詮釋第4號識別為租賃的合約。根據國際會計準則第17號及國際財務報告詮釋委員會一詮釋第4號未識別為租賃的合約無須重新評估。因此，國際財務報告準則第16號的租賃定義僅適用於於2019年1月1日或之後簽訂或更改的合約。

在包含租賃組成部分的合約開始時或該合約獲重新評估時，本集團將該合約訂明的代價分配至各租賃組成部分和非租賃組成部分（以其獨立價格為基準）。承租人可採納可行權宜方法（而本集團已採納此方法）不將非租賃組成部分分開，而將租賃與相關的非租賃組成部分（如物業租賃的物業管理費）作為一項單一租賃組成部分入賬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(a) Adoption of IFRS 16 (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for items of buildings. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and presented separately in the condensed consolidated interim financial statements as at 30 June 2019.

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

(a) 採用國際財務報告準則第16號 (續)

作為承租人 – 先前分類為經營租賃的租賃

採納國際財務報告準則16號的影響性質

本集團擁有樓宇項目的租賃合約。作為承租人，本集團先前按該租賃是否已將資產所有權的絕大部分回報和風險轉予本集團的評估將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團就所有租賃應用單一方法確認及計量使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）可選擇豁免。本集團已選擇不就(i)低價值資產租賃；及(ii)於租賃期開始日租賃期為12個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團會在租賃期內按直線法將有關該等租賃之租賃付款確認為開支。

過渡影響

於2019年1月1日之租賃負債按剩餘租賃付款的現值，使用2019年1月1日的增量借款利率貼現後予以確認，分別於2019年6月30日的簡明綜合中期財務報表內呈列。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(a) Adoption of IFRS 16 (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. No lease assets were recognised previously under finance leases, and need to be reclassified from property and equipment.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying IAS 40.

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

(a) 採用國際財務報告準則第16號 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

使用權資產按租賃負債金額計量，並透過緊接於2019年1月1日前於財務狀況表內確認之任何租賃相關預付或應計租賃付款的金額予以調整。所有該等資產均已於該日基於國際會計準則第36號進行任何減值評估。本集團選擇於財務狀況表中單獨呈列使用權資產。先前概無租賃資產於融資租賃下確認，亦無需自物業及設備重新分類。

對於先前計入投資物業並按公允價值計量的租賃土地及樓宇（持作以賺取租金收入及／或資本增值），本集團於2019年1月1日繼續將其列為投資物業。其根據國際會計準則第40號繼續按公允價值計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(a) Adoption of IFRS 16 (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

(a) 採用國際財務報告準則第16號 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

本集團於2019年1月1日應用國際財務報告準則第16號時已使用以下選擇性的可行權宜方法：

- 對於租期自首次應用之日起12個月內終止的租賃應用短期租賃豁免
- 倘合約包含延長/終止租賃的選擇權，則於事後釐定租賃期限
- 對具有合理相似特徵的租賃組合使用單一貼現率

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(a) *Adoption of IFRS 16 (Continued)*

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

(a) *採用國際財務報告準則第16號 (續)*

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

於2019年1月1日採納國際財務報告準則第16號產生之影響如下：

		Increase/ (decrease) 增加 / (減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	279,579
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	(6,401)
		<hr/>
Increase in total assets	總資產增加	<u>273,178</u>
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	273,178
		<hr/>
Increase in total liabilities	總負債增加	<u>273,178</u>

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(a) *Adoption of IFRS 16 (Continued)*

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

(a) *採用國際財務報告準則第16號 (續)*

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔之對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租賃承擔	381,274
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均 增量借款利率	4.60%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的折現經營 租賃承擔	273,178
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	273,178

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(a) Adoption of IFRS 16 (Continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

(a) 採用國際財務報告準則第16號 (續)

新會計政策概要

於2019年1月1日採納國際財務報告準則第16號時，截至2018年12月31日止年度的年度財務報表所披露的租賃會計政策已由下列新會計政策取代：

使用權資產

使用權資產乃於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。當使用權資產符合投資物業的定義時，則計入投資物業中。相應的使用權資產初始按成本計量，其後根據本集團的「投資物業」政策按公允價值計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(a) Adoption of IFRS 16 (Continued)

Summary of new accounting policies (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

(a) 採用國際財務報告準則第16號 (續)

新會計政策概要 (續)

租賃負債

租賃負債乃於租賃開始日期按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時、有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

在計算租賃付款的現值時，如果無法直接確定租賃內含的利率，則本集團使用於租賃開始日期的增量借款利率。於租賃開始日期後，租賃負債的金額會增加，以反映應計利息，並會減少以反映已付的租賃付款。此外，如果出現修改、未來租賃付款因某一指數或比率的改變而變更、租賃期的變更、實質固定租賃付款的變更或對購買相關資產的評估的變更，則須重新計量租賃負債的賬面值。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(a) *Adoption of IFRS 16 (Continued)*

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

		Right-of-use assets	
		使用權資產	
		Buildings	Lease liabilities
		樓宇	租賃負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 1 January 2019	於2019年1月1日	279,579	273,178
Depreciation charge	折舊支出	(10,116)	-
Interest expense	利息開支	-	3,545
Payments	付款	-	(11,384)
As at 30 June 2019	於2019年6月30日	269,463	265,339

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

(a) 採用國際財務報告準則第16號 (續)

於中期簡明綜合財務狀況及損益表確認之金額

本集團的使用權資產及租賃負債的賬面值，以及期內變動如下：

		Right-of-use assets	
		使用權資產	
		Buildings	Lease liabilities
		樓宇	租賃負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 1 January 2019	於2019年1月1日	279,579	273,178
Depreciation charge	折舊支出	(10,116)	-
Interest expense	利息開支	-	3,545
Payments	付款	-	(11,384)
As at 30 June 2019	於2019年6月30日	269,463	265,339

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

(b) 國際會計準則第28號的修訂本釐清，國際財務報告準則第9號的範圍豁免僅包括應用權益法的於聯營公司或合營企業的權益，不包括實質上構成於聯營公司或合營企業的淨投資一部分的長期權益（尚未就此應用權益法）。因此，將該等長期權益入賬時，實體應用國際財務報告準則第9號（包括國際財務報告準則第9號下的減值規定）而非國際會計準則第28號。只有在確認聯營公司或合營企業的虧損及於聯營公司或合營企業的淨投資減值的情況下，國際會計準則第28號方會應用於淨投資（包括長期權益）。本集團已於2019年1月1日採納該等修訂本時評估其於聯營公司及合營企業的長期權益的業務模型，結論為於聯營公司及合營企業的長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂本並無對本集團的中期簡明綜合財務資料造成任何影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

- (c) IFRIC-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

2. 編製基準及會計政策 (續)

2.2 會計政策及披露的變動 (續)

- (c) 國際財務報告詮釋委員會－詮釋第23號處理於稅項處理方法涉及影響應用國際會計準則第12號的不確定性(普遍稱為「不確定稅務狀況」)時, 所得稅(即期及遞延)的入賬方法。該項詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅, 亦無具體包括與不確定稅項處理方法相關的權益及處罰的規定。該項詮釋具體處理(i)實體是否單獨考慮不確定稅項處理方法; (ii)實體對稅務機關審視稅項處理方法時作出的假設; (iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率; 及(iv)實體如何考慮事實及情況變動。本集團已於採納該項詮釋時考慮其是否有任何因集團內公司間銷售的轉讓定價而引致的不確定稅務狀況。基於本集團稅務合規及轉讓定價研究, 本集團認為稅務機關很可能接納其轉讓定價政策。因此, 該項詮釋並無對本集團的中期簡明綜合財務資料造成任何重大影響。

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;
- (b) the property rental segment leases investment properties in Mainland China;
- (c) the hotel operations segment owns and operates a hotel; and
- (d) the others segment comprises, principally, the Group's property management services business, which provides management and security services to commercial properties.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income, finance costs, dividend income, fair value gain/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from the measurement.

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

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

Intersegment sales and transfers are transacted with reference to the selling prices used for sale made to third parties at the 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，並有如下四個可報告經營分部：

- (a) 商用物業開發分部，在中國內地開發及銷售商用物業；
- (b) 物業租賃分部，在中國內地租賃投資物業；
- (c) 酒店營運分部，擁有及經營酒店；及
- (d) 其他分部，主要包括本集團的物業管理服務業務，為商用物業提供管理及保安服務。

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一貫計量，惟利息收入、融資成本、股息收入、本集團金融工具之公允價值收益／虧損以及總辦事處及企業費用均不計入該計量內。

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

分部負債不包括計息銀行貸款及其他借款、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。

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

30 June 2019 2019年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables presented revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2019 and 2018, respectively.

3. 經營分部資料 (續)

下表呈列有關本集團分別於截至2019年及2018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 2019 (unaudited) 截至2019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	Others 其他 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	474,375	77,797	60,116	50,934	663,222
Intersegment sales	分部間銷售	-	5,119	-	895	6,014
		474,375	82,916	60,116	51,829	669,236
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(6,014)
Revenue from operations	經營業務收入					663,222
Segment results	分部業績	278,350	528	(33,200)	(54,112)	191,566
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					14,756
Finance costs	融資成本					(62,868)
Profit before tax	除稅前利潤					143,454
Six months ended 30 June 2018 (unaudited) 截至2018年6月30日止六個月期間 (未經審核)						
Segment revenue	分部收入					
Sales to external customers	對外部客戶銷售	364,300	81,924	47,889	22,751	516,864
Intersegment sales	分部間銷售	-	619	-	-	619
		364,300	82,543	47,889	22,751	517,483
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(619)
Revenue from operations	經營業務收入					516,864
Segment results	分部業績	(28,598)	66,016	(33,168)	(13,568)	(9,318)
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					1,541
Finance costs	融資成本					(36,717)
Profit before tax	除稅前利潤					(44,494)

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

30 June 2019 2019年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2019 and 31 December 2018, respectively:

3. 經營分部資料 (續)

下表呈列有關本集團分別於2019年6月30日及2018年12月31日經營分部的分部資產及負債資料：

As at 30 June 2019 (unaudited) 於2019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	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	4,364,341	5,666,487	2,156,519	1,467,014	13,654,361
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(487,651)
Corporate and other unallocated assets	企業及其他未分配資產					395,431
Total assets	總資產					13,562,141
Segment liabilities	分部負債	1,576,005	55,874	543,664	1,211,195	3,386,738
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(487,651)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,551,375
Total liabilities	總負債					7,450,462
Other segment information	其他分部資料					
Depreciation	折舊	10,318	2,004	30,946	15,943	59,211
Capital expenditure	資本開支	391	48	11,419	5,371	17,229
As at 31 December 2018 (audited) 於2018年12月31日 (經審核)						
Segment assets	分部資產	4,780,196	5,565,032	2,107,184	760,815	13,213,227
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(638,266)
Corporate and other unallocated assets	企業及其他未分配資產					656,627
Total assets	總資產					13,231,588
Segment liabilities	分部負債	1,875,708	126,107	257,391	1,365,501	3,624,707
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(638,266)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,347,104
Total liabilities	總負債					7,333,545
Other segment information	其他分部資料					
Depreciation	折舊	750	1,995	39,753	7,173	49,671
Capital expenditure	資本開支	10,603	414	17,725	98,034	126,776

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information

All the Group's revenue is derived from customers based in Mainland China all the non-current assets of the Group are located in Mainland China except one property in Japan.

Information about major customer

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 2019 and 30 June 2018.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

3. 經營分部資料 (續)

地區資料

本集團的全部收入源自於中國內地客戶，且除一項物業位於日本外，本集團全部非流動資產均位於中國內地。

關於主要客戶的資料

截至2019年6月30日及2018年6月30日止六個月，並無對單一客戶或處於共同控制下的客戶組別的銷售收入佔本集團收入的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	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers	客戶合約收入		
– Sale of properties	– 物業銷售	474,375	364,300
– Hotel operating income	– 酒店營運收入	60,116	47,889
– Property management fee income	– 物業管理費收入	50,934	22,751
Revenue from other sources	其他來源收入		
– Property leasing income	– 物業租賃收入	77,797	81,924
		663,222	516,864

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2019

Timing of revenue recognition

4. 收入、其他收入及收益 (續)

客戶合約收入

(i) 分拆收入資料

截至2019年6月30日止六個月

收益確認時間

		Property development	Property management and other related services	Hotel operations	Total
		物業發展	物業管理及 其他相關 服務	酒店經營	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
At a point in time	某一時間點	474,375	-	60,116	534,491
Over time	一段時間	-	50,934	-	50,934
Total revenue from contracts with customers	客戶合約收入總額	474,375	50,934	60,116	585,425

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

30 June 2019 2019年6月30日

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (Continued)

(i) *Disaggregated revenue information (Continued)*

For the six months ended 30 June 2018
Timing of revenue recognition

		Property development	Property management and other related services 物業管理及 其他相關 服務	Hotel operations 酒店經營	Total
		(Unaudited) RMB'000 人民幣千元	(Unaudited) RMB'000 人民幣千元	(Unaudited) RMB'000 人民幣千元	(Unaudited) RMB'000 人民幣千元
At a point in time	某一時間點	364,300	-	47,889	412,189
Over time	一段時間	-	22,751	-	22,751
Total revenue from contracts with customers	客戶合約收入總額	364,300	22,751	47,889	434,940

4. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(i) *分拆收入資料 (續)*

截至2018年6月30日止六個月
收益確認時間

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

4. 收入、其他收入及收益 (續)

客戶合約收入(續)

(i) 分拆收入資料(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income	其他收入		
Subsidy income	補貼收入	90	–
Interest income	利息收入	14,756	1,542
Investment income	投資收入	5,440	33,018
Others	其他	2,924	1,936
		23,210	36,496
Gains	收益		
Gains on disposal of investment properties	出售投資物業項目之收益	69	–
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產之公允價值變動	5,378	5,524
Foreign exchange gains	匯兌收益	165	1,600
		5,612	7,124
Total	總額	28,822	43,620

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

30 June 2019 2019年6月30日

5. PROFIT/(LOSS) BEFORE TAX

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

5. 除稅前利潤／（虧損）

本集團來自持續經營業務之除稅前利潤／（虧損）經扣除／（計入）下列各項：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cost of properties sold	已出售物業成本	223,544	325,322
Depreciation of property and equipment	物業及設備折舊	49,095	32,320
Depreciation of right-of-use assets	使用權資產折舊	10,116	-
Minimum lease payments under operating leases:	根據經營租賃的 最低租金款項：		
– Office premises	– 辦公室物業	8,112	4,923
Auditors' remuneration	核數師酬金	280	250
Staff costs including directors' and chief executive's remuneration:	員工成本（包括董事及 主要行政人員酬金）：		
– Salaries and other staff costs	– 工資及其他員工成本	64,260	69,538
– Pension scheme contributions	– 退休金計劃供款	9,185	5,813
Foreign exchange differences, net	匯兌差額·淨值	(165)	(1,600)
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支（包括賺取 租金之投資物業發生的 維修及修理）	2,019	2,013
Investment income from financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產之投資收益	(5,440)	(33,018)
(Gain)/loss on disposal of investment properties	出售投資物業之 （收益）／虧損	(69)	36,796
Fair value (gains)/losses, net:	公允價值（收益）／虧損· 淨值：		
Changes upon transfer to investment properties	轉撥至投資物業的變動	(54,704)	-
Changes in fair value of investment properties	投資物業公允價值的變動	17,484	(73,554)
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金 融資產之公允價值變動	(5,378)	(5,524)

6. INCOME TAX EXPENSE

The Group's subsidiaries incorporated in Hong Kong are 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 2018: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2018: 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2018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溢利按適用所得稅稅率25%（截至2018年6月30日止六個月：25%）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））以累進稅率介乎30%至60%徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅撥備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC income tax for the period	期內中國所得稅	48,946	25,458
PRC LAT for the period	期內中國土地增值稅	88,559	19,047
Deferred tax	遞延稅項	(2,222)	(18,264)
Total tax charge for the period	期內稅項支出總額	135,283	26,241

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

The calculation of the basic earnings per share is based on the loss for the period attributable to ordinary equity holders of the parent of RMB20,812,000 (loss for six months ended 30 June 2018: RMB54,090,000) and the weighted average number of ordinary shares of 2,007,305,333 (30 June 2018: 1,844,795,356) in issue during the period, as adjusted to reflect the rights issued during the period.

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

7. 母公司普通股權益持有人 應佔每股盈利

每股基本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20,812,000元(截至2018年6月30日止六個月之虧損: 人民幣54,090,000元), 以及期內已發行普通股的加權平均數2,007,305,333股(2018年6月30日: 1,844,795,356股)計算, 已予調整以反映期內已發行權利。

每股基本盈利根據下列各項計算:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Losses	虧損		
Loss attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔虧損	(20,812)	(54,090)
		Number of shares	
		股份數目	
		2019	2018
		2019年	2018年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股之加權平均數	2,007,305,333	1,844,795,356

No adjustment has been made to the basic losses per share amount presented for the period ended 30 June 2019 and 2018 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the period ended 30 June 2019 (2018: Nil).

由於截至2019年6月30日止期間, 本集團並無已發行潛在攤薄普通股(2018年: 無), 故並無就攤薄對截至2019年及2018年6月30日止期間呈列的每股基本虧損作出調整。

8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2019, the Group has had an addition of property and equipment with a cost of RMB17,229,000 which was acquired (six months ended 30 June 2018: RMB51,765,000), and disposed of property and equipment with a net carrying amount of RMB6,787,000 (six months ended 30 June 2018: RMB29,000).

As at 30 June 2019, certain items of the Group's property and equipment with a net carrying amount of approximately RMB583,734,000 (31 December 2018: RMB498,179,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

8. 物業及設備

截至2019年6月30日止六個月，本集團就已收購物業及設備錄得添置成本人民幣17,229,000元（截至2018年6月30日止六個月：人民幣51,765,000元），並出售賬面淨值人民幣6,787,000元的物業及設備（截至2018年6月30日止六個月：人民幣29,000元）。

誠如附註16所披露，於2019年6月30日，本集團賬面淨值為約人民幣583,734,000元（2018年12月31日：人民幣498,179,000元）的若干物業及設備項目已作授予本集團計息銀行貸款的抵押。

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

30 June 2019 2019年6月30日

9. INVESTMENT PROPERTIES

9. 投資物業

		Completed investment properties	Investment properties under construction	Investment properties held for sale	Total
		已竣工 投資物業	在建 投資物業	持作銷售 投資物業	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2017 and 1 January 2018 (audited)	於2017年12月31日及2018年1月1日 (經審核)	5,472,345	-	194,955	5,667,300
Transfers from properties under construction	轉撥自在建物業	-	24,924	-	24,924
Transfer to investment properties	轉撥至投資物業	24,924	(24,924)	-	-
Transfer from completed properties held for sale	轉撥自持作銷售已竣工物業	80,006	-	-	80,006
Fair value loss upon transfer	轉撥後公允價值虧損	(25,030)	-	-	(25,030)
Increase in investment properties and investment properties under construction	投資物業及在建投資物業增加	107,732	-	-	107,732
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(176,839)	-	176,839	-
Disposal	出售	-	-	(352,855)	(352,855)
Changes in fair value of investment properties	投資物業的公允價值變動	19,469	-	2,754	22,223
At 31 December 2018 and 1 January 2019 (audited)	於2018年12月31日及2019年1月1日 (經審核)	5,502,607	-	21,693	5,524,300
Transfers from completed properties held for sale	轉撥自持作銷售已竣工物業	55,509	-	-	55,509
Fair value gain upon transfer	轉撥後公允價值收益	54,704	-	-	54,704
Increase in investment properties	投資物業增加	53,429	-	-	53,429
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(60,812)	-	60,812	-
Disposal	出售	-	-	(33,758)	(33,758)
Changes in fair value of investment properties	投資物業的公允價值變動	(20,062)	-	2,578	(17,484)
At 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	5,585,375	-	51,325	5,636,700

9. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties as at 30 June 2019 were revalued with the assistance of an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards. The valuation is arrived at with the adoption of an income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates.

As at 30 June 2019, certain of the Group's investment properties with a carrying amount of RMB1,288,691,000 (31 December 2018: RMB1,238,247,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 16.

9. 投資物業 (續)

本集團投資物業於2019年6月30日由獨立專業合資格估值師世邦魏理仕有限公司協助按公允價值重估。世邦魏理仕有限公司乃投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。估值乃採納收入法藉計入現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適用資本化比率擴充資本計算價值而達致。

誠如附註16所披露，於2019年6月30日，本集團賬面值為人民幣1,288,691,000元（2018年12月31日：人民幣1,238,247,000元）的若干投資物業已作本集團獲得計息銀行貸款及其他借款的抵押。

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

30 June 2019 2019年6月30日

10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

		Notes	30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		附註		
At beginning of period/year	期初／年初		1,847,069	2,851,414
Additions	添置		119,727	1,157,277
Transfer to investment properties	轉撥至投資物業		-	(24,924)
Transfer to completed properties held for sale	轉撥至持作銷售已竣工物業	12	(70,636)	(2,136,698)
At end of period/year	期末／年終		1,896,160	1,847,069
Current assets	流動資產		980,326	913,669
Non-current assets	非流動資產		915,834	933,400
			1,896,160	1,847,069

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

As at 30 June 2019, certain of the Group's properties under development with a carrying amount of RMB414,579,000 (31 December 2018: RMB753,053,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

除一項位於日本之物業外，本集團餘下開發中物業均位於中國內地。

誠如附註16所披露，於2019年6月30日，本集團賬面值為人民幣414,579,000元（2018年12月31日：人民幣753,053,000元）的若干開發中物業已作授予本集團計息銀行貸款及其他借款的抵押。

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

11. 指定為按公允價值計入其 他全面收益之股本投資

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益之股本投資		
Unlisted equity investments, at fair value	非上市股本投資，按公允價值		
Qian Ning Health Industry Co., Ltd.	浙江乾寧健康產業有限公司	25,000	25,000
Anhui Five Star Food Co., Ltd.	安徽五星食品股份有限公司	3,300	3,300
Hangzhou Sui Kang Nursing Home Co., Ltd.	杭州隨康養老院有限公司	4,000	4,000
Shenzhen Xin Shi City Development Investment Co., Ltd.	深圳信石城市發展投資有限公司	6,000	6,000
Maggie and Rose Limited	Maggie and Rose Limited	42,514	42,514
Zhejiang Xinnongdu Industrial Co., Ltd.	浙江新農都實業有限公司	336,000	336,000
Total	總計	416,814	416,814

The equity investments were designated as financial assets at fair value through other comprehensive as management considered them strategic investments in the long run. The fair value of the unlisted equity investments are determined by reference to the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. (No changes in fair value for the period ended 30 June 2019, accumulated changes of RMB9,000,000 in fair value as of 30 June 2019 has been recognized in other comprehensive income.)

股本投資指定為按公允價值計入其他全面收益，乃由於管理層認為其為長期戰略投資。非上市股本投資的公允價值乃參考預期現金流量釐定，而該等預期現金流量按具有相若條款及風險特徵的項目適用的現行利率貼現。（截至2019年6月30日止期間概無於其他全面收益確認公允價值的任何變動，截至2019年6月30日的公允價值累計變動人民幣9,000,000元已於其他全面收益確認。）

12. COMPLETED PROPERTIES HELD FOR SALE

			30 June	31 December
			2019	2018
			2019年	2018年
			6月30日	12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
Carrying amount at 1 January	於1月1日之賬面值		2,009,041	1,282,967
Transfer from properties under development	轉撥自開發中物業	10	70,636	2,136,698
Transfer to investment properties	轉撥至投資物業		(55,509)	(80,006)
Transfer to cost of properties sold	轉撥至已出售物業成本	5	(223,544)	(1,330,618)
Carrying amount at period/year end	於期末/年終之賬面值		1,800,624	2,009,041

As at 30 June 2019, certain of the Group's completed properties held for sale of RMB1,565,321,000 (31 December 2018: RMB1,524,606,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

誠如附註16所披露，於2019年6月30日，本集團若干持作銷售已竣工物業人民幣1,565,321,000元（2018年12月31日：人民幣1,524,606,000元），已作為授予本集團計息銀行及其他借款的抵押。

13. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly lease receivables on credit. The credit period is generally one month, extending up to three months for major customers. All balances of the trade receivables as at the end of the reporting period are neither past due nor impaired and aged within one to three months, and are expected to be recovered within one year. The Group assessed that there is no significant loss allowance recognised in accordance with the ECL model under IFRS 9 as at 30 June 2019.

Trade and bills receivables are non-interest-bearing and unsecured.

13. 應收貿易賬款及票據

本集團與其客戶訂立的貿易條款主要為信貸租賃應收款項。信貸期一般為一個月，就主要客戶而言最多延長至三個月。應收貿易賬款於報告期末的所有餘額均未逾期或減值，且賬齡為一至三個月及預期於一年內可予收回。於2019年6月30日，本集團評估概無根據國際財務報告準則第9號項下預期信貸虧損模式已確認之重大虧損撥備。

應收貿易賬款及票據為免息及無抵押。

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

14. 現金及現金等價物及受限制現金

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	284,913	618,757
Time deposits	定期存款	8,925	6,565
		293,838	625,322
Less: Restricted cash	減：受限制現金	(57,065)	(76,415)
Cash and cash equivalents	現金及現金等價物	236,773	548,907
Current assets	流動資產	48,140	69,850
Non-current assets	非流動資產	8,925	6,565
Restricted cash	受限制現金	57,065	76,415

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 in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 30 June 2019, these guarantee deposits amounted to approximately RMB36,940,000 (31 December 2018: RMB64,820,000).

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

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干物業預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金可用於購置相關物業項目的建築材料及支付建築費用。於2019年6月30日，該等擔保按金約為人民幣36,940,000元（2018年12月31日：人民幣64,820,000元）。

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

Besides, certain of the Group's bank accounts of approximately RMB11,200,000 (31 December 2018: RMB5,030,000) were pledged to bank for the timely repayment of the loans.

As at 30 June 2019, certain of the Group's non-current time deposits of RMB8,922,000 (31 December 2018: RMB6,562,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

As at 30 June 2019, certain of the Group's non-current time deposits of RMB3,000 (31 December 2018: RMB3,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 16.

14. 現金及現金等價物及受限制現金 (續)

此外，本集團之若干銀行賬目約人民幣11,200,000元（2018年12月31日：人民幣5,030,000元）已質押予銀行，以時償還貸款。

於2019年6月30日，本集團之若干非即期定期存款人民幣8,922,000元（2018年12月31日：人民幣6,562,000元）已質押予銀行，作為向本集團物業買家獲授按揭信貸之擔保。

誠如附註16所披露，於2019年6月30日，本集團之若干非即期定期存款人民幣3,000元（2018年12月31日：人民幣3,000元）已予以質押，作為本集團獲授計息銀行貸款及其他借款之擔保。

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

30 June 2019 2019年6月30日

15. TRADE PAYABLES

An aged 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	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within six months	6個月內	460,821	602,405
Over six months but within one year	超過6個月但1年內	17,275	64,857
Over one year	超過1年	16,459	23,531
		494,555	690,793

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

15. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within six months	6個月內	460,821	602,405
Over six months but within one year	超過6個月但1年內	17,275	64,857
Over one year	超過1年	16,459	23,531
		494,555	690,793

上述結欠乃無抵押及免息且一般按建築進度支付。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行貸款及其他借款

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	586,860	922,460
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	1,737,675	1,235,625
Other loans – secured	其他貸款－有抵押	810,000	810,000
		2,547,675	2,045,625
		3,134,535	2,968,085
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	586,860	922,460
Over one year but within two years	多於一年但少於兩年	326,860	320,500
Over two years but within five years	多於兩年但少於五年	1,361,080	1,565,000
Over five years	五年以上	859,735	160,125
		3,134,535	2,968,085

Except for certain short term bank and other borrowings amounting to RMB859,160,000 (31 December 2018: RMB1,010,000,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

除若干按固定利率計息之短期銀行貸款及其他借款人民幣859,160,000元(2018年12月31日：人民幣1,010,000,000元)，所有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 2019 2019年 6月30日 RMB'000 人民幣千元	30 June 2018 2018年 6月30日 RMB'000 人民幣千元
Effective interest rates	實際利率	5.15% – 10%	0.90% – 8.20%

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

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	3,134,535	2,968,085

16. 計息銀行貸款及其他借款 (續)

本集團的銀行貸款及其他借款按以下實際利率計息：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	30 June 2018 2018年 6月30日 RMB'000 人民幣千元
Effective interest rates	實際利率	5.15% – 10%	0.90% – 8.20%

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：

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	3,134,535	2,968,085

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

30 June 2019 2019年6月30日

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. 計息銀行貸款及其他借款 (續)

於各期間／年度末，本集團銀行貸款及其他借款由以下資產質押作抵押：

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
		<i>Notes 附註</i>	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying values of the Group's assets:	本集團資產的賬面值：			
Property and equipment	物業及設備	8	583,734	498,179
Investment properties	投資物業	9	1,288,691	1,238,247
Properties under development	開發中物業	10	414,579	753,053
Completed properties held for sale	持作銷售已落成物業	12	1,565,321	1,524,606
Restricted cash	受限制現金	14	11,203	5,033
			3,863,528	4,019,118

At 30 June 2019, Group's borrowings of RMB470,000,000 (31 December 2018: RMB479,000,000) were guaranteed by Mr. Shi Kancheng.

於2019年6月30日，本集團借款人民幣470,000,000元（2018年12月31日：人民幣479,000,000元）由施侃成先生擔保。

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

30 June 2019 2019年6月30日

17. SHARE CAPITAL

Shares

17. 股本

股份

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) '000 千股	31 December 2018 2018年 12月31日 (Audited) (經審核) '000 千股
Authorised:	法定：		
5,000,000,000 ordinary shares (2018: 5,000,000,000 ordinary shares) of HK\$0.10 each	5,000,000,000股每股面值 0.10港元的普通股(2018年： 5,000,000,000股普通股)	HK\$500,000 港元	HK\$500,000港元
Issued and fully paid:	已發行及繳足：		
2,013,248,000 ordinary shares (2018: 1,834,968,000 ordinary shares) of HK\$0.10 each	2,013,248,000股每股面值 0.10港元的普通股(2018年： 1,834,968,000股普通股)	RMB人民幣 160,243	RMB人民幣 144,850

A summary of movements in the Company's issued share capital is as follows:

本公司已發行股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	1,846,132,000	147,503	583,836	731,339
Repurchase of shares (note (a))	回購股份(附註(a))	(11,164,000)	(2,653)	(10,603)	(13,256)
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	1,834,968,000	144,850	573,233	718,083
Issue of shares (note (b))	發行股份(附註(b))	178,280,000	15,393	148,461	163,854
At 30 June 2019	於2019年6月30日	2,013,248,000	160,243	721,694	881,937

17. SHARE CAPITAL (CONTINUED)

Shares (Continued)

- (a) On 17 May 2018 and 18 May 2018, the Company repurchased its own shares amounting to 740,000 and 9,076,000 separately at market value of HK\$1.45 per share. On 7 June 2018, the Company cancelled these shares. On 19 June 2018, the Company repurchased its own shares amounting to 1,348,000 at market value of HK\$1.42 per share. On 7 July 2018, the Company cancelled these shares. The share capital was written down by RMB797,000 and RMB1,856,000 respectively at a historical convert proportion, and the share premium was written down by the remaining amount.
- (b) On 20 July 2018, the Company signed and announced to enter into an equity transfer agreement to acquire 22.65% of the equity interests in Zhejiang Xinnongdu Industrial Co., Ltd. ("XND") at a consideration of RMB352,994,400 which would be settled by the allotment and issue of the Company 178,280,000 consideration shares to Hangzhou Oriental or its designated nominee. On 7 January 2019, the Company announced its successful allotment and issue of 178,280,000 shares.

18. DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2019 (2018: Nil).

17. 股本 (續)

股份 (續)

- (a) 於2018年5月17日及2018年5月18日，本公司分別按市值每股1.45港元購回其自身股份740,000股及9,076,000股。於2018年6月7日，本公司註銷該等股份。於2018年6月19日，本公司按市值每股1.42港元購回其自身股份1,348,000股。於2018年7月7日，本公司註銷該等股份。股本按歷史兌換比例分別撇減人民幣797,000元及人民幣1,856,000元，股份溢價已按餘額撇減。
- (b) 於2018年7月20日，本公司簽署並宣佈訂立股權轉讓協議，以收購浙江新農都實業有限公司（「新農都」）22.65%的股權，代價人民幣352,994,400元將透過向杭州東方或其指定代名人配發及發行本公司178,280,000股代價股份結算。於2019年1月7日，本公司宣佈成功配發及發行178,280,000股股份。

18. 股息

截至2019年6月30日止六個月，本公司並無派付或宣派任何股息（2018年：無）。

19. RELATED PARTY TRANSACTIONS

The Group had the following material transactions with related parties during the period:

(a) Outstanding balances with related parties

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Amounts due from related companies	應收關聯公司款項		
Zhong An Finance Holding Ltd	眾安金融控股有限公司	7,044	–
Qingdao Zhong An Longsheng Commercial Development Co., Ltd.	青島眾安隆盛商業發展有限公司	1,000	–
Grand Sail International Trading Limited	宏帆國際貿易(香港)有限公司	40,221	–
Zhong An Group Limited	眾安集團有限公司	65,596	7,017
Glorious Days Management Co., Ltd.	好時管理有限公司	17,593	17,524
		131,454	24,541

For the period ended 30 June 2019 and for the year ended 31 December 2018, amounts due from related companies were interest-free, unsecured and have no fixed terms of repayment.

19. 關聯方交易

本集團於期內與關聯方進行了下列重大交易：

(a) 與關聯方之未償還結餘

截至2019年6月30日止期間及截至2018年12月31日止年度，應收關聯公司款項為免息、無抵押及無固定償還期限。

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Outstanding balances with related parties (Continued)

19. 關聯方交易 (續)

(a) 與關聯方之未償還結餘 (續)

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Amounts due to related companies	應付關聯公司款項		
Hangzhou Huijun Information Technology Co., Ltd.	杭州匯駿信息技術有限公司	107,912	107,912
Grand Sail International Trading Limited	宏帆國際貿易(香港)有限公司	128,096	-
Hangzhou Junjie Investment Co., Ltd.	杭州駿杰投資管理有限公司	55,428	55,427
Zhong An Group Co., Ltd.	眾安集團有限公司	283,548	260,515
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	800	800
Anhui Zhong An Real Estate Development Co., Ltd.	安徽眾安房地產開發有限公司	189,220	186,316
Yuyao Zhong An Property Co., Ltd.	余姚眾安置業有限公司	80,993	79,298
Zhejiang Anyuan Agriculture Development Co., Ltd.	浙江安源農業開發有限公司	1,431	1,685
Hong Kong Huiyuan Real Estate Limited	香港匯源地產有限公司	43,983	252,330
Ruikai Management Co., Ltd.	瑞凱管理有限公司	73,962	35,645
Zhong An Asset Management Co., Ltd.	眾安資產管理有限公司	1,752	1,745
Zhong An Corporate Finance Limited	眾安融資有限公司	1,752	1,745
Zhong An Finance Limited	眾安財務有限公司	1,752	1,746
Zhong An Securities Limited	眾安證券有限公司	1,752	1,745
		972,381	986,909

For the period ended 30 June 2019 and for the year ended 31 December 2018, amounts due to related companies were interest-free, unsecured and have no fixed terms of repayment.

截至2019年6月30日止期間及截至2018年12月31日止年度，應付關聯公司款項為免息、無抵押及無固定償還期限。

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transaction with a related party

For the six months ended 30 June 2019, no transaction happened between related parties (for the six months ended 30 June 2018: Nil).

(c) The Group had the following transactions with related parties during the period/year:

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

19. 關聯方交易 (續)

(b) 與一位關聯方之交易

截至2019年6月30日止六個月，關聯方並無任何交易（截至2018年6月30日止六個月：無）。

(c) 本集團於期／年內與關聯方進行之交易如下：

(i) 本集團主要管理人員的薪酬

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total compensation	薪酬總額	1,958	1,790

(ii) As disclosed in note 16, the Group's borrowings of RMB470,000,000 (31 December 2018: RMB479,000,000) were guaranteed by Mr. Shi Kancheng at 30 June 2019.

(ii) 誠如附註16所披露，於2019年6月30日，本集團借款人民幣470,000,000元（2018年12月31日：人民幣479,000,000元）由施侃成先生擔保。

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

30 June 2019 2019年6月30日

20. COMMITMENTS

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

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備:		
Properties under development	開發中物業	394,004	480,259

21. OPERATING LEASE COMMITMENTS

As lessor

The Group leases its investment properties and certain completed properties for sales under operating lease arrangements, on terms ranging from one to fifteen years and with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

As at 30 June 2019 and 31 December 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	52,677	74,551
After one year but not more than five years	一年後但不超過五年	125,946	175,829
More than five years	超過五年	61,483	61,957
		240,106	312,337

20. 資本承擔

於報告期末，本集團就物業開發支出的資本承擔如下：

21. 經營租賃承擔

作為出租人

本集團根據經營租賃安排出租其投資物業及若干可供出售的已竣工物業，租期介乎一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2019年6月30日及2018年12月31日，本集團根據與其租戶訂立的不可註銷經營租賃而於下列期間到期的日後最低應收租賃款項總額如下：

22. CONTINGENT LIABILITIES

22. 或然負債

	30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees given to banks for: Mortgage facilities granted to purchasers of the Group's properties	236,970	332,636

就以下項目給予銀行的擔保：
 本集團物業買家獲授按揭信貸

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 financial periods 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.

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

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

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

30 June 2019 2019年6月30日

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the period/year are as follows:

23. 金融工具的公允價值及公允價值架構

期／年末各類金融工具之賬面價值如下：

		Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
		按攤銷成本計量之金融資產	按公允價值計入其他全面收益之金融資產	按公允價值計入損益之金融資產	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		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
Financial assets:	金融資產：				
Long term prepayments	長期預付款項	111,755	-	-	111,755
Equity investments designated at fair value through other comprehensive income	按公允價值計入其他全面收益之股本投資	-	416,814	-	416,814
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	-	-	92,543	92,543
Trade and bills receivables	應收貿易賬款及票據	26,301	-	-	26,301
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	176,828	-	-	176,828
Amounts due from related companies	應收關聯公司款項	131,454	-	-	131,454
Restricted cash	受限制現金	57,065	-	-	57,065
Cash and cash equivalents	現金及現金等價物	236,773	-	-	236,773
At 30 June 2019	於2019年6月30日	740,176	416,814	92,543	1,249,533

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

The carrying amounts of each of the categories of financial instruments as at the end of the period/year are as follows:
 (Continued)

23. 金融工具的公允價值及公允價值架構(續)

期/年末各類金融工具之賬面價值如下:
 (續)

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 RMB'000 人民幣千元
Financial liabilities:	金融負債：	
Trade payables	應付貿易賬款	494,555
Other payables and accruals	其他應付款項及應計費用	153,065
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	3,134,535
Amounts due to related companies	應付關聯公司款項	972,381
At 30 June 2019	於2019年6月30日	4,754,536

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

30 June 2019 2019年6月30日

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

The carrying amounts of each of the categories of financial instruments as at the end of the period/year are as follows:
 (Continued)

23. 金融工具的公允價值及公允價值架構 (續)

期/年末各類金融工具之賬面價值如下:
 (續)

2018

2018年

		Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
	按攤銷成本計量之金融資產 (Audited) (經審核)	RMB'000 人民幣千元	按公允價值計入其他全面收益之金融資產 (Audited) (經審核)	按公允價值計入損益之金融資產 (Audited) (經審核)	總計 (Audited) (經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets:	金融資產:				
Long term prepayments	長期預付款項	102,385	-	-	102,385
Equity investments designated at fair value through other comprehensive income	按公允價值計入其他全面收益之股本投資	-	416,814	-	416,814
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	-	-	42,093	42,093
Trade and bills receivables	應收貿易賬款及票據	21,501	-	-	21,501
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	135,072	-	-	135,072
Amounts due from related companies	應收關聯公司款項	24,541	-	-	24,541
Restricted cash	受限制現金	76,415	-	-	76,415
Cash and cash equivalents	現金及現金等價物	548,907	-	-	548,907
At 31 December 2018	於2018年12月31日	908,821	416,814	42,093	1,367,728

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

The carrying amounts of each of the categories of financial instruments as at the end of the period/year are as follows:
 (Continued)

2018 (Continued)

23. 金融工具的公允價值及公允價值架構(續)

期/年末各類金融工具之賬面價值如下:
 (續)

2018年(續)

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 RMB'000 人民幣千元
Financial liabilities:	金融負債：	
Trade payables	應付貿易賬款	690,793
Other payables and accruals	其他應付款項及應計費用	158,104
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	2,968,085
Amounts due to related companies	應付關聯公司款項	986,909
		<hr/>
At 31 December 2018	於2018年12月31日	<u>4,803,891</u>

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

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

23. 金融工具的公允價值及公允價值架構(續)

本集團及本公司金融工具(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	31 December	30 June	31 December
	2019	2018	2019	2018
	2019年	2018年	2019年	2018年
	6月30日	12月31日	6月30日	12月31日
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities				
Interest-bearing bank and other borrowings	3,134,535	2,968,085	2,993,238	2,923,871
金融負債				
計息銀行貸款及其他借款	3,134,535	2,968,085	2,993,238	2,923,871

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

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

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

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

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

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

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income, which were previously classified as available-for-sale equity investments, 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 calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple and price to earnings (“P/E”) multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

23. 金融工具的公允價值及公允價值架構（續）

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

上市股本投資的公允價值按市場報價釐定。先前分類為可供出售股本投資的指定為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，如企業價值比息稅折舊攤銷前利潤倍數及市盈率倍數。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（於綜合財務狀況表入賬）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。

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2019 and 31 December 2018:

23. 金融工具的公允價值及公允價值架構(續)

以下為於2019年6月30日及2018年12月31日金融工具估值所使用的重大不可觀察輸入數據及定量敏感度分析概要：

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度 RMB'000 人民幣千元
	估值技術	重大不可觀察輸入數據	範圍	
Unlisted equity investments	Valuation multiples	Average P/B multiple of peers (Or Average P/E multiple of peers)	2019: 1.18 to 1.40 (2018: 1.19 to 1.45)	5% (2018: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 16,632 (2018: 16,577)
非上市股本投資	估值倍數	同業公司的平均市賬率倍數 (或同業公司的平均市盈率倍數)	2019年: 1.18至1.40 (2018年: 1.19至1.45)	倍數增加/減少5% (2018年: 5%) 將導致公允價值增加/減少16,632(2018年: 16,577)
		Discount for lack of marketability	2019: 25% (2018: 25%)	5% (2018: 5%) increase/decrease in discount would result in decrease/increase in fair value by 5,596 (2018: 5,384)
		缺乏市場流通性折現	2019年: 25% (2018年: 25%)	折現增加/減少5% (2018年: 5%) 將導致公允價值減少/增加5,596(2018年: 5,384)

23. 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.

23. 金融工具的公允價值及公允價值架構 (續)

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

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

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

公允價值架構

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

23. 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:

23. 金融工具的公允價值及公允價值架構 (續)

公允價值架構 (續)

下表列示本集團金融工具的公允價值計量架構：

		Fair value measurement using 使用以下各項的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第1級別) RMB'000 人民幣千元	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	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	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	92,543	-	-	92,543
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入的股本投資	-	-	416,814	416,814
As at 30 June 2019	於2019年6月30日	92,543	-	416,814	509,357
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	42,093	-	-	42,093
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入的股本投資	-	-	416,814	416,814
As at 31 December 2018	於2018年12月31日	42,093	-	416,814	458,907

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

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

24. EVENT AFTER THE REPORTING PERIOD

On 7 January 2019, the Company allotted and issued 178,280,000 shares to Hangzhou Oriental Culture Tourism Group Co., Ltd (“the Seller”) with the purpose of acquiring 22.65% of equity interests of Zhejiang Xinnongdu Industrial Co., Ltd. (“XND”) under the equity transfer agreement announced on 20 July 2018 (“the Transaction”). However, the Seller had filed a lawsuit against the Company to cancel the Transaction.

As at 30 June 2019, the lawsuit has not reached court decision. The directors of the Company consider there is uncertainty in the lawsuit.

25. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the board of directors on 23 August 2019.

24. 報告期後事項

於2019年1月7日，根據於2018年7月20日公告的股權轉讓協議，本公司向杭州東方文化園旅業集團有限公司（「賣方」）配發及發行178,280,000股股份，以收購浙江新農都實業有限公司（「新農都」）22.65%股權。然而，賣方對本公司提出法律訴訟以取消交易。

於2019年6月30日，該訴訟尚未達成法院判決。本公司董事認為該訴訟存在不確定性。

25. 批准中期簡明財務報表

中期簡明財務報表已經於2019年8月23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

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

As at 30 June 2019, 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 (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

於2019年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據載於聯交所證券上市規則（「上市規則」）附錄10上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of share(s) held <i>(Note 1)</i> <i>(附註1)</i>	Approximate percentage of shareholding 股權概約百分比
Mr. Shi Kancheng 施侃成先生	The Company 本公司	Interest of controlled corporations <i>(Note 2)</i> 受控制法團的權益 <i>(附註2)</i>	1,301,303,594 shares of HK\$0.10 each (L) 1,301,303,594股每股面值0.10港元股份(L)	64.64%
	Zhong An 眾安	Interest of controlled corporation <i>(Note 3)</i> 受控制法團的權益 <i>(附註3)</i>	3,262,411,200 shares of HK\$0.10 each (L) 3,262,411,200股每股面值0.10港元股份(L)	56.15%
		Beneficial owner <i>(Note 4)</i> 實益擁有人 <i>(附註4)</i>	10,367,440 shares of HK\$0.10 each (L) 10,367,440股每股面值0.10港元股份(L)	0.18%
	Whole Good 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%
Ms. Jin Ni 金妮女士	Zhong An 眾安	Beneficial owner <i>(Note 5)</i> 實益擁有人 <i>(附註5)</i>	3,722,480 shares of HK\$0.10 each (L) 3,722,480股每股面值0.10港元股份(L)	0.06%
Mr. Dong Shuixiao 董水校先生	Zhong An 眾安	Beneficial owner <i>(Note 6)</i> 實益擁有人 <i>(附註6)</i>	3,722,480 shares of HK\$0.10 each (L) 3,722,480股每股面值0.10港元股份(L)	0.06%
Ms. Tang Yiyan 唐怡燕女士	Zhong An 眾安	Beneficial owner <i>(Note 7)</i> 實益擁有人 <i>(附註7)</i>	600,000 shares of HK\$0.10 each (L) 600,000股每股面值0.10港元股份(L)	0.01%

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 1,301,303,594 ordinary shares of HK\$0.10 each in the Company ("Shares"), 1,270,000,000 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 56.15% by Whole Good Management Limited (全好管理有限公司) ("Whole Good"), which is wholly owned by Mr. Shi Kancheng. In addition, 31,303,594 Shares are held by Whole Good. By virtue of the SFO, Mr. Shi Kancheng 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 Kancheng is deemed to be interested in the shares of Zhong An in which Whole Good is interested.
4. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Shi Kancheng pursuant to its share option scheme adopted on 15 May 2009.
5. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Jin Ni pursuant to its share option scheme adopted on 15 May 2009.
6. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Dong Shuixiao pursuant to its share option scheme adopted on 15 May 2009.
7. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Tang Yiyan pursuant to its share option scheme adopted on 15 May 2009.

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

1. 字母「L」代表該人士於本公司或有關相聯法團股份及相關股份的好倉。
2. 於此等本公司1,301,303,594股每股面值0.10港元之普通股(「股份」)中，其中1,270,000,000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管理有限公司(「全好」)(由施侃成先生全資擁有)擁有約56.15%。此外，31,303,594股股份由全好持有。根據證券及期貨條例，施侃成先生被視為於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，施侃成先生被視為於全好擁有權益的眾安股份中擁有權益。
4. 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向施侃成先生授出並由施侃成先生持有的購股權)。
5. 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向金妮女士授出並由金妮女士持有的購股權)。
6. 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向董水校先生授出並由董水校先生持有的購股權)。
7. 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向唐怡燕女士授出並由唐怡燕女士持有的購股權)。

除上文所披露者外，於2019年6月30日，本公司董事或最高行政人員概無於本公司或任何相聯法團(按證券及期貨條例第XV部的涵義)的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 June 2019, so far as is known to the Directors, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事收購股份或債權證的權利

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

主要股東於股份及相關股份的權益及淡倉

於2019年6月30日，就董事所知，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於股份及相關股份的權益或淡倉如下：

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held 所持股份數目 (Note 1) (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Ideal World	Beneficial owner 實益擁有人	1,270,000,000 Shares (L) 1,270,000,000股股份(L)	63.08%
Zhong An 眾安	Interest of controlled corporation (Note 2) 受控制法團的權益(附註2)	1,270,000,000 Shares (L) 1,270,000,000股股份(L)	63.08%
Whole Good 全好	Interest of controlled corporation (Note 2) 受控制法團的權益(附註2)	1,270,000,000 Shares (L) 1,270,000,000股股份(L)	63.08%
	Beneficial owner 實益擁有人	31,303,594 Shares (L) 31,303,594股股份(L)	1.55%
Hangzhou Oriental Culture Tourism Group Company Limited 杭州東方文化園旅業集團有限公司	Beneficial owner 實益擁有人	166,744,883 Shares (L) 166,744,883股股份(L)	8.28%

Notes:

1. The letter “L” denotes the person’s long position in the Shares.
2. These shares are held by Ideal World, the wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 56.15% by Whole Good, which is wholly owned by Mr. Shi Kancheng. By virtue of the SFO, each of Zhong An, Whole Good and Mr. Shi Kancheng is taken to be interested in the Shares in which Ideal World is interested.

Save as disclosed above, as at 30 June 2019, 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.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The eligible participants of the Scheme include, among others, any employee (including executive and non-executive directors) of the Company, any member of the Group or any entity (“Invested Entity”) in which any member of the Group holds an interest, any supplier of good or services and customers of any member of the Group or Invested Entity, any person or entity that provides research, development or other technological support to any member of the Group or Invested Entity, any adviser or consultant of any member of the Group or Invested Entity, and any other participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The Scheme became effective on 20 May 2015 and unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

During the period from 20 May 2015 to 30 June 2019, no option was granted, exercised or cancelled by the Company or had lapsed under the Scheme. There was no outstanding option under the Scheme as at 30 June 2019 as no option was granted during the relevant period.

附註：

1. 字母「L」代表該人士於股份的好倉。
2. 該等股份由眾安全資附屬公司Ideal World 持有。眾安的全部已發行股份由全好（由施侃成先生全資擁有）持有約56.15%。根據證券及期貨條例，眾安、全好及施侃成先生各被視為於Ideal World 擁有權益的股份中擁有權益。

除上文所披露者外，於2019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。

購股權計劃

本公司已採納一項購股權計劃（「計劃」），作為對本集團經營成果有貢獻的合資格參與者的鼓勵及獎賞。計劃的合資格參與者包括（其中包括），本公司、本集團任何成員公司或本集團任何成員公司持有股權之任何實體（「所投資實體」）之任何僱員（包括執行董事和非執行董事），本集團任何成員公司或所投資實體之任何貨品或服務供應商和任何客戶，向本集團任何成員公司或所投資實體提供研發或其他技術支援之任何人士或實體，本集團任何成員公司或所投資實體之任何諮詢人或顧問，及透過合營公司、商業聯盟或其他商業安排對本集團發展及增長有貢獻或可能有貢獻之任何其他參與者。

計劃於2015年5月20日生效，並且除非經另行註銷或修訂外，將於該日起十年內一直有效。

在2015年5月20日至2019年6月30日期間，本公司概無根據計劃授出、行使、註銷或已經失效的購股權。於2019年6月30日，計劃項下並無尚未行使的購股權，皆因在該相關期間並無授出購股權。

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2019 (corresponding period in 2018: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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 10 to the Listing Rules.

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

AUDIT COMMITTEE

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

中期股息

董事會不建議派發截至2019年6月30日止六個月的中期股息（2018年同期：無）。

遵守企業管治守則

董事會已採納聯交所上市規則附錄14之企業管治守則（「企業管治守則」）所載之守則條文。董事會已審閱本公司之企業管治常規並信納本公司於回顧期間一直遵守企業管治守則所載守則條文。

董事進行證券交易的標準守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「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，於回顧期間，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。

審核委員會

本公司已設立審核委員會（「審核委員會」），並採納遵從企業管治守則的職權範圍。審核委員會主席為吳士元先生。其他成員為須成發先生及嚴振亮先生。審核委員會由所有三名獨立非執行董事組成。審核委員會及本公司的核數師安永會計師事務所已審閱但未審核於回顧期間的簡明綜合財務資料。此外，審核委員會已與本集團管理層討論有關本公司於回顧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政策及慣例）並討論財務相關事宜。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (corresponding period in 2018: 11,164,000 shares).

購買、出售或贖回本公司的上市證券

於回顧期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（2018年同期：11,164,000股）。