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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 2020

The board of directors (“**Board**”) of China New City Commercial Development Limited (“**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2020. This announcement, containing the full text of the interim report of the Company for the six months ended 30 June 2020, 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 2020 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, 21 August 2020

As at the date of this announcement, the Board comprises Mr. Shi Nanlu, Mr. Liu Bo and Ms. Tang Yiyang, as executive directors; Mr. Shi Kancheng and Mr. Tang Min, as non-executive directors; and Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung, as independent non-executive directors.

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Shi Nanlu (*Chief Executive Officer*)
(appointed on 3 April 2020)

Mr. Liu Bo (*Vice President*)
(appointed on 3 April 2020)

Ms. Tang Yiyan

Mr. Dong Shuixiao (*Chief Executive Officer*)
(resigned on 3 April 2020)

Ms. Jin Ni (*Vice Chairperson and Vice President*)
(resigned on 3 April 2020)

Non-executive Director

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

Mr. Tang Min (*Vice Chairperson*)
(appointed on 3 April 2020)

Independent Non-executive Directors

Mr. Ng Sze Yuen, Terry (*Vice Chairperson*)

Mr. Xu Chengfa

Mr. Yim Chun Leung

COMPANY SECRETARY

Mr. Chong Yuk Fai

REGISTERED OFFICE

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Cayman Islands

HEAD OFFICE IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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26 Harbour Road,
Wanchai, Hong Kong

董事會

執行董事

施南路先生 (*行政總裁*)
(於2020年4月3日獲委任)

劉波先生 (*副總裁*)
(於2020年4月3日獲委任)

唐怡燕女士

董水校先生 (*行政總裁*)
(於2020年4月3日辭任)

金妮女士 (*副主席及副總裁*)
(於2020年4月3日辭任)

非執行董事

施侃成先生 (又名施中安) (*主席*)

唐岷先生 (*副主席*)
(於2020年4月3日獲委任)

獨立非執行董事

吳士元先生 (*副主席*)

須成發先生

嚴振亮先生

公司秘書

莊旭輝先生

註冊辦事處

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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Wan Chai, Hong Kong

PRINCIPAL BANKERS

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

LEGAL ADVISERS AS TO HONG KONG LAWS

Derek Tsang Law Office

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香港股份過戶登記分處

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主要往來銀行

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

香港法律顧問

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核數師

安永會計師事務所

投資者關係

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Chairperson's Statement

主席報告

Dear shareholders,

On behalf of the board ("Board") of directors ("Directors") of China New City Commercial Development Limited ("Company"), I submit herewith the interim report of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2020. Throughout the year of 2019 and up to the second quarter of 2020, the macro economies around the world have been filled with many uncertainties caused by the Sino-US trade war, Brexit, and also the social incidents in Hong Kong and elsewhere in the world. In the era of globalisation, economies at national and regional levels are somewhat interrelated and therefore are subject to adverse impact by each other. On the other hand, the economy of China has been dampened by the COVID-19 outbreak since January 2020. The GDP of the first quarter in China decreased by 6.8%, the worst quarterly figures since 1992. In March 2020, the World Health Organisation announced COVID-19 a global pandemic. As expected, the global economy has been suffering from such pandemic amongst the various geo political and global trade incidents. However, with the strong leadership of the central government in China, the pandemic has been gradually contained in the second quarter of 2020. The number of confirmed cases in China has been declining. Factories are re-commencing production and people are re-starting work. The overall economy in China has been returning to normal.

For the property development business, COVID-19 has had adverse impact to the industry with many developers unable to hold any sales activities. During the six months ended 30 June 2020, the Group's revenue has dropped to approximately RMB305,533,000, representing a drop of approximately RMB357,689,000 or 53.9%. Despite of the gradual lifting of certain quarantine measures in certain provinces, many quarantine measures in many other provinces are still in force. Moreover, it has been emphasized in the meeting of the Central Government Economic Work Force that residential properties are for non-speculative purpose. Therefore, the Company should be cautious in acquiring new land banks. Having said that, the PRC property market has recovered quickly with the pandemic gradually controlled from the second quarter of 2020.

致各位股東：

本人謹代表中國新城市商業發展有限公司（「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至2020年6月30日止六個月之中期報告。2019年全年及直至2020年第二季度，中美貿易戰、英國脫歐及香港與世界各地之社會事件，令全球宏觀經濟充斥多項不明朗因素。在全球化時代，國家及地區層面之經濟活動在一定程度上相互關聯，因而於彼此之間產生不利影響。另一方面，自2020年1月起，中國經濟一直受到COVID-19爆發衝擊。中國國內生產總值於第一季度下跌6.8%，為自1992年以來最差季度數據。於2020年3月，世界衛生組織宣佈，COVID-19為全球大流行。一如所料，除遭受各項地緣政治及全球貿易事件困擾外，全球經濟更受疫情所累。然而，在中國中央政府的強勢領導下，疫情已於2020年第二季度逐步受控。中國確診病例數目一直下降。工廠復產及工人復工，中國整體經濟已重回正軌。

就物業發展業務而言，COVID-19已對該行業造成不利影響，眾多發展商無法進行任何銷售活動。截至2020年6月30日止六個月，本集團之收入下跌至約人民幣305,533,000元，相當於下跌約人民幣357,689,000元或53.9%。儘管若干省份逐步取消部分檢疫措施，惟多個其他省份仍正實施多項檢疫措施。此外，在中央政府經濟工作小組會議上強調，住宅物業不應作炒賣用途。因此，本公司於收購新土地儲備時應審慎行事。儘管如此，自2020年第二季度起，隨著疫情逐步受控，中國物業市場迅速復甦。

This year is highly challenging for our hotel operation in China as its performance is significantly impacted by the unprecedented strain from the worldwide outbreak of COVID-19. The market level occupancy had dropped to record low in February 2020. But, there are early signs of recovery that some of the demand stems from corporate travel, primarily within the same province, as well as small-scale meetings since the pandemic gradually controlled from the second quarter of 2020.

The Group's management is looking out for a suitable business partners for co-operation. For the property development business, the Group will focus on the land bank replenishment and the development and sales of commercial properties, which enables the Group to generate quick and stable income and cash flows. In addition, the Group will also pay attention to potential featured property projects to enhance its long-term profitability. From an industry perspective, property development remains to be supported by market demand and the relevant credit risk tends to be lower. In this respect, the Group will not rule out the possibility of any merger and acquisitions in order for the Group to achieve structural optimization and become more market-orientated. In addition, the Group will look for possible investment opportunities in China or overseas to diversify the income source and risk exposure of the Group. The Board will closely monitor the impact caused by the COVID-19 pandemic outbreak and will fine tune the Group's strategies and directions and inform the shareholders and the public of any material development in due course.

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.

Shi Kancheng
Chairperson

Hong Kong, 21 August 2020

對我們的中國酒店業務而言，今年實屬充滿挑戰的一年，原因為其表現受COVID-19全球爆發產生的前所未見壓力所嚴重影響。於2020年2月，市場入住率水平已下跌至歷史新低。然而，自2020年第二季度疫情逐步受控以來，已出現早期跡象，表明來自商務出行（主要為省內出行）及小型會議之需求有所復甦。

本集團管理層正在物色合適業務夥伴以進行合作。於物業發展業務方面，本集團將專注於補充土地儲備與發展及銷售商業物業，令本集團能夠產生快速及穩定收入及現金流量。此外，本集團亦將注重潛在特色物業項目，以提升其長期盈利能力。從行業角度而言，物業發展仍將獲市場需求支持，且相關信貸風險趨於更低。就此方面，本集團將不排除進行任何併購之可能性，以使本集團實現架構優化及更為市場導向。此外，本集團將尋求中國或海外的可能投資機會，以多元化發展本集團的收入來源及分散所承受的風險。董事會將密切監察COVID-19疫情爆發所造成的影響，並將調節本集團的策略及方針，並於適當時候知會股東及公眾人士有關任何重大發展。

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

主席
施侃成

香港，2020年8月21日

Investment Properties

投資物業

As at 30 June 2020 於2020年6月30日

LAND RESERVE

As at 30 June 2020, the total GFA of land reserves of the Group was approximately 2,367,197 sq.m..

The following table sets forth a summary of the Group's investment properties as of 30 June 2020:

土地儲備

於2020年6月30日，本集團的土地儲備之總建築面積約為2,367,197平方米。

下表載列本集團截至2020年6月30日的投資物業概要：

Project 項目	Location 地點	Property type 物業種類	GFA 建築面積 sq. m. 平方米
Investment Properties 投資物業			
Guomao Building 國貿大廈	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	12,225
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	64,263
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	71,997
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	17,279
			300,536

Major Properties Held for Development and/or Sale 持作發展及／或銷售的主要物業

Project 項目	Location 地點	Property type 物業種類	Site area 佔地面積 sq. m. 平方米	Project GFA 項目建築面積 sq. m. 平方米	GFA of and land bank 土地儲備 建築面積 sq. m. 平方米
Projects Under Development 開發中項目					
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	136,316
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	111,349
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	89,173	241,695	84,708
Ningbo Cixi 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	159,398
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	1,004
International Office Center (Plot A) 國際辦公中心(A地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	92,610	798,795	570,316
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Office/Commercial 辦公室／商業	39,703	83,391	30,266
Xixi Manhattan 西溪曼哈頓	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	24,534	109,173	34,012
Hangzhou 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
Mingcai City 明彩城	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	26,087	78,261	78,261
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
					2,367,197

Management Discussion and Analysis

管理層討論與分析

CONTRACTED SALES

During the six months ended 30 June 2020 ("Period"), the contracted sales area of the Group was approximately 19,311 sq.m. (2019: approximately 24,061 sq.m.), contracted sales revenue was approximately RMB404,835,000 (2019: approximately RMB479,400,000).

REVENUE

The Group recorded consolidated revenue of approximately RMB305,533,000 for the Period, representing a drop of approximately RMB357,689,000 or 53.9% when compared with the same period in 2019. The drop was mainly due to widespread disruptions in social and economic activities arising from the rapid and continued spread of COVID-19 in China.

The revenue from the property sales dropped to approximately RMB122,443,000 during the Period, representing a decrease of approximately RMB351,932,000 or 74.2% when compared with the same period in 2019.

The revenue from the property rental and property management amounted to approximately RMB80,591,000 during the Period, representing an increase of approximately RMB2,794,000 or 3.6% when compared with the same period in 2019.

The revenue from the hotel operation amounted to approximately RMB63,869,000 during the Period, representing an increase of approximately RMB3,753,000 or 6.2% when compared with the same period in 2019. The moderate increase was mainly due to the new opening of one hotel in late October 2019 and it has mitigated the overall impact of COVID-19 on the revenue of the hotel operation.

GROSS PROFIT

The gross profit of the Group for the Period amounted to approximately RMB55,528,000, representing a decrease of approximately RMB234,794,000 or 80.9% when compared with the same period in 2019. Gross profit margin was 18.2%, decreased by 25.6 percentage points when compared with the same period in 2019. The drop in gross profit was mainly due to the decline in the consolidated revenue.

合同銷售

截至2020年6月30日止六個月(「本期間」)·本集團的合同銷售面積約19,311平方米(2019年:約24,061平方米)·合同銷售收入約為人民幣404,835,000元(2019年:約人民幣479,400,000元)。

收入

本集團於本期間錄得綜合收入約為人民幣305,533,000元·較2019年同期下跌約人民幣357,689,000元或53.9%。下跌乃主要由於COVID-19於中國迅速及持續蔓延令社會及經濟活動受到廣泛影響所致。

於本期間內·物業銷售收入下跌至約人民幣122,443,000元·較2019年同期減少約人民幣351,932,000元或74.2%。

於本期間內·物業租賃及物業管理收入約為人民幣80,591,000元·較2019年同期增加約人民幣2,794,000元或3.6%。

於本期間內·酒店營運收入約為人民幣63,869,000元·較2019年同期增加約人民幣3,753,000元或6.2%。有關溫和增加乃主要由於一間酒店在2019年10月底新開業·而其減輕COVID-19對酒店營運收入之整體影響。

毛利

於本期間·本集團的毛利約為人民幣55,528,000元·較2019年同期減少約人民幣234,794,000元或80.9%。毛利率為18.2%·較2019年同期下跌25.6個百分點。毛利下跌乃主要由於綜合收入下跌所致。

OTHER INCOME AND GAINS

The other income and gains amounted to approximately RMB65,947,000, representing an increase of approximately RMB37,125,000 or 128.8% when compared with the same period in 2019. The increase was mainly due to an increase in interest income.

SELLING AND DISTRIBUTION COSTS

The selling and distribution costs amounted to approximately RMB62,818,000, representing an increase of approximately RMB7,817,000 or 14.2% when compared with the same period in 2019. Such increase was principally due to an increase in advertising and promotional expenses of the property sold during the Period when compared with the same period in 2019.

ADMINISTRATIVE EXPENSES

The administrative expenses amounted to approximately RMB92,132,000, representing a decrease of approximately RMB2,896,000 or 3% when compared with the same period in 2019. Such decrease was principally due to optimization of head counts.

OTHER EXPENSES

The other expenses amounted to approximately RMB27,041,000, mainly representing the loss of disposal of investment properties.

FINANCE COSTS

The finance costs of the Group amounted to approximately RMB110,454,000 for the Period, representing an increase of approximately RMB47,586,000 or 75.7% when compared with the same period in 2019. Such increase was mainly due to the interest on bank loans and other commercial borrowings for completed properties, which could not be capitalized.

PROFIT FOR THE PERIOD

The profit attributable to the Group was approximately RMB54,789,000 for the Period, when compared with the profit of approximately RMB8,171,000 of the same period in 2019. The profit for the Period was mainly due to the fair value gain of approximately RMB356,806,000 upon transfer to investment properties.

其他收入及收益

其他收入及收益約為人民幣65,947,000元，較2019年同期增加約人民幣37,125,000元或128.8%。增加乃主要由於利息收入增加所致。

銷售及分銷成本

銷售及分銷成本約為人民幣62,818,000元，較2019年同期增加約人民幣7,817,000元或14.2%。有關增加乃主要由於本期間所售物業的廣告及推廣開支較2019年同期增加所致。

行政開支

行政開支約為人民幣92,132,000元，較2019年同期減少約人民幣2,896,000元或3%。有關減少主要由於員工人數優化所致。

其他開支

其他開支約為人民幣27,041,000元，主要為出售投資物業的虧損。

融資成本

本期間，本集團之融資成本約為人民幣110,454,000元，較2019年同期增加約人民幣47,586,000元或75.7%。有關增加主要由於已竣工物業的銀行貸款及其他商業借貸的利息不再可資本化。

本期間利潤

本期間的本集團應佔利潤約為人民幣54,789,000元，而2019年同期為利潤約人民幣8,171,000元。本期間利潤乃主要由於轉撥至投資物業時之公允價值收益約人民幣356,806,000元所致。

CAPITAL EXPENDITURE

The Group's capital expenditure requirements mainly relate to additions of its property and equipment and investment properties. The Group spent approximately RMB3,899,000 on property and equipment and investment properties during the Period.

SIGNIFICANT INVESTMENTS

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

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not carry out any material acquisition nor disposal of any subsidiary or associated company during the Period.

CAPITAL STRUCTURE

As at 30 June 2020, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB409,389,000 (as at 31 December 2019: approximately RMB431,686,000). The current ratio (as measured by current assets to current liabilities) as at 30 June 2020 was 1.33 (as at 31 December 2019: 1.59).

As at 30 June 2020, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB1,164,360,000 and approximately RMB3,658,440,000 respectively (as at 31 December 2019: approximately RMB351,860,000 and approximately RMB4,104,245,000 respectively). Except for certain short-term bank and other borrowings amounting to approximately RMB855,800,000 (as at 31 December 2019: approximately RMB2,390,000,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

As at 30 June 2020, the Group's gearing ratio (as measured by net debt to total equity) was 71% (as at 31 December 2019: 66%). Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash.

資本開支

本集團的資本開支需要主要與添置物業及設備以及投資物業有關。於本期間內，本集團於物業及設備以及投資物業耗用約人民幣3,899,000元。

重大投資

於本期間內，本集團並無持有任何重大投資。

重大收購及出售

於本期間內，本集團並無進行任何重大收購或出售任何附屬公司或聯營公司。

資本結構

於2020年6月30日，本集團的現金及現金等價物及受限制現金總額約為人民幣409,389,000元（於2019年12月31日：約人民幣431,686,000元）。於2020年6月30日的流動比率（按流動資產除以流動負債計算）為1.33（於2019年12月31日：1.59）。

於2020年6月30日，本集團須於一年期內償還及一年後償還的銀行貸款及其他借款分別為約人民幣1,164,360,000元及約人民幣3,658,440,000元（於2019年12月31日：分別為約人民幣351,860,000元及約人民幣4,104,245,000元）。除若干按固定利率計息之短期銀行及其他借款約人民幣855,800,000元（於2019年12月31日：約人民幣2,390,000,000元）外，所有銀行貸款按浮動利率計息。

於2020年6月30日，本集團之資本負債比率（按債務淨額除以總權益計算）為71%（於2019年12月31日：66%）。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 2020, the capital commitments of the Group were approximately RMB823,258,000 (as at 31 December 2019: approximately RMB767,467,000), which were mainly for construction costs. The Group will finance such commitments from its own funds and/or bank loans.

GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2020, the contingent liabilities of the Group were approximately RMB6,540,000 (as at 31 December 2019: approximately RMB258,800,000), 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 2020, the Group's bank borrowings and other borrowings of approximately RMB4,822,800,000 (as at 31 December 2019: approximately RMB4,456,105,000) were secured by the Group's pledge of assets as follows:

資本承擔

於2020年6月30日，本集團的資本承擔約為人民幣823,258,000元（於2019年12月31日：約人民幣767,467,000元），主要與建築成本有關。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2020年6月30日，本集團的或有負債約為人民幣6,540,000元（於2019年12月31日：約人民幣258,800,000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2020年6月30日，本集團銀行借款及其他借款約為人民幣4,822,800,000元（於2019年12月31日：約人民幣4,456,105,000元）由本集團以下資產質押作抵押：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Property and equipment	物業及設備	583,734	624,560
Investment properties	投資物業	1,302,755	1,317,502
Properties under development	開發中物業	414,579	124,462
Completed properties held for sale	持作銷售已竣工物業	535,868	824,359
Restricted cash	受限制現金	20,673	13,974
		2,857,609	2,904,857

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2020, the Group hired 1,627 employees (as at 31 December 2019: 1,763 employees). 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.

人力資源及薪酬政策

於2020年6月30日，本集團僱用1,627名僱員（於2019年12月31日：1,763名僱員）。僱員薪酬政策乃參照當地市場薪資行情，結合行業的整體薪資狀況、通脹水平、企業經營效益以及僱員表現等因素而確定。本集團對其僱員的表現每年作出一次評核，結果用於每年薪金檢討及晉升評估。本集團的僱員均會獲考慮根據若干表現條件及評核結果而獲發年度花紅。本集團亦向僱員提供持續教育和培訓計劃，提升僱員的技能和知識，保持其競爭力。

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 15 to 64, 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 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國新城市商業發展有限公司董事會

(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15至64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2020年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表、現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號《中期財務報告》（「國際會計準則第34號」）。本公司董事須負責根據國際會計準則第34號編製及呈列此中期財務資料。吾等的責任乃根據吾等之審閱對此中期財務資料作出結論，吾等僅按照吾等協定的委聘條款向整體董事會報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

21 August 2020

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

2020年8月21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 2020 截至2020年6月30日止六個月

		Notes	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		附註		
Revenue	收入	4	305,533	663,222
Cost of sales	銷售成本		(250,005)	(372,900)
Gross profit	毛利		55,528	290,322
Other income and gains	其他收入及收益	4	65,947	28,822
Selling and distribution costs	銷售及分銷成本		(62,818)	(55,001)
Administrative expenses	行政開支		(92,132)	(95,028)
Other expenses	其他開支		(27,041)	(13)
Finance costs	融資成本		(110,454)	(62,868)
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益		356,806	54,704
Changes in fair value of investment properties	投資物業的公允價值變動	9	(74,659)	(17,484)
Profit before tax	除稅前利潤	5	111,177	143,454
Income tax expense	所得稅開支	6	(56,388)	(135,283)
Profit for the period	期內利潤		54,789	8,171
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		69,289	(20,812)
Non-controlling interests	非控股權益		(14,500)	28,983
			54,789	8,171
Earnings/(loss) per share attributable to equity holders of the parent	母公司權益持有人應佔每股盈利／(虧損)			
Basic and diluted	基本及攤薄	7	人民幣RMB 3.44 cents 分	(人民幣RMB 1.04 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 2020 截至2020年6月30日止六個月

		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內利潤	54,789	8,171
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	10,200	41,611
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	10,200	41,611
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	10,200	41,611
Total comprehensive income for the period	期內全面收益總額	64,989	49,782
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	79,489	20,799
Non-controlling interests	非控股權益	(14,500)	28,983
		64,989	49,782

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2020 2020年6月30日

			30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	8	2,398,315	2,450,208
Investment properties	投資物業	9	5,516,721	5,358,640
Properties under development	開發中物業	10	947,539	935,311
Right-of-use assets	使用權資產		279,224	316,788
Goodwill	商譽		98,995	98,995
Other intangible assets	其他無形資產		33,389	34,257
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	374,666	374,672
Long term prepayments	長期預付款		269,482	134,213
Restricted cash	受限制現金	14	1,000	8,922
Deferred tax assets	遞延稅項資產		8,085	6,444
Total non-current assets	總非流動資產		9,927,416	9,718,450
CURRENT ASSETS	流動資產			
Completed properties held for sale	持作銷售已竣工物業	12	1,496,302	1,734,021
Properties under development	開發中物業	10	969,659	497,524
Inventories	存貨		34,598	27,700
Trade receivables	應收貿易賬款	13	34,495	29,375
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		618,543	701,005
Amounts due from related companies	應收關聯公司款項	19	846,323	1,060,275
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		121	650
Restricted cash	受限制現金	14	20,940	14,271
Cash and cash equivalents	現金及現金等價物	14	387,449	408,493
Investment properties classified as held for sale	分類為持作銷售之投資物業	9	147,078	316,960
Total current assets	總流動資產		4,555,508	4,790,274
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	15	462,709	643,029
Other payables and accruals	其他應付款項及應計費用		248,510	212,871
Contract liabilities	合約負債		253,871	476,063
Amounts due to related companies	應付關聯公司款項	19	691,949	711,707
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	16	1,164,360	351,860
Lease liabilities	租賃負債		28,852	24,297
Tax payable	應付稅項		562,977	597,102
Total current liabilities	總流動負債		3,413,228	3,016,929
NET CURRENT ASSETS	流動資產淨額		1,142,280	1,773,345
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,069,696	11,491,795

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2020 2020年6月30日

			30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		<i>Notes 附註</i>	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	3,658,440	4,104,245
Deferred tax liabilities	遞延稅項負債		927,303	937,915
Lease liabilities	租賃負債		274,804	308,100
			4,860,547	5,350,260
Total non-current liabilities	總非流動負債		4,860,547	5,350,260
Net assets	淨資產		6,209,149	6,141,535
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益		160,220	160,443
Share capital	股本	17	5,705,945	5,623,608
Reserves	儲備		5,866,165	5,784,051
Non-controlling interests	非控股權益		342,984	357,484
Total equity	權益總額		6,209,149	6,141,535

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 2020 截至2020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	Share option 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	購股權儲備	盈餘儲備	波動儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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 2020 (audited)	於2020年1月1日(經審核)	160,443	-	721,694	1,281,751	6,750	5,974	81,716	244,637	3,281,086	5,784,051	357,484	6,141,535
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	-	-	69,289	69,289	(14,500)	54,789
Other comprehensive income for the period:	期內其他全面收益:												
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	10,200	-	10,200	-	10,200
Equity-settled share option arrangement	股權結算購股權安排	-	-	-	-	-	4,845	-	-	-	4,845	-	4,845
Repurchase of shares	購回股份	(223)	-	(1,997)	-	-	-	-	-	-	(2,220)	-	(2,220)
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	160,220	-	719,697*	1,281,751*	6,750*	10,819*	81,716*	254,837*	3,350,375*	5,866,165	342,984	6,209,149
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	換算海外業務的匯兌差額	-	-	-	-	-	-	-	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

* These reserve accounts comprise the consolidated reserves of RMB5,705,945,000 (30 June 2019: RMB5,607,396,000) in the interim condensed consolidated statement of financial position.

* 此等儲備賬包括中期簡明綜合財務狀況表內綜合儲備人民幣5,705,945,000元(2019年6月30日:人民幣5,607,396,000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 2020 截至2020年6月30日止六個月

		Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務的現金流量			
Profit before tax	除稅前利潤		111,177	143,454
Adjustments for:	調整：			
Depreciation of property and equipment	物業及設備折舊		55,427	49,095
Amortisation of other intangible assets	其他無形資產攤銷		868	-
Depreciation of right-of-use assets	使用權資產折舊		22,900	10,116
Equity-settled share option expense	股權結算購股權開支		4,845	-
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	9	(356,806)	(54,704)
Changes in fair value of investment properties	投資物業的公允價值變動	9	74,659	17,484
Loss/(gain) on disposal of investment properties	出售投資物業之虧損／(收益)	5	25,513	(69)
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	(136)	(10,818)
Finance costs	融資成本		110,454	62,868
			48,901	217,426
Increase in properties under development	開發中物業增加		(393,395)	(29,339)
Decrease in completed properties held for sale	持作銷售已竣工物業減少		94,525	152,908
Increase in trade receivables	應收貿易賬款增加		(5,120)	(4,800)
Decrease/(increase) in deposits and other receivables	按金及其他應收款項減少／(增加)		1,072	(34,870)
Decrease/(increase) in prepayments and other assets	預付款項及其他資產減少／(增加)		81,390	(108,488)
Increase in long term prepayments	長期預付款項增加		(135,269)	(12,638)
Increase in inventories	存貨增加		(6,898)	(4,061)
Decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少		30	27,880
Decrease in trade payables	應付貿易賬款減少		(180,320)	(196,238)
Increase in other payables and accruals	其他應付款項及應計費用增加		49,241	14,062
Decrease in contract liabilities	合約負債減少		(306,229)	(122,637)
Cash used in operations	經營業務耗用的現金		(752,072)	(100,795)
Interest paid	已付利息		(205,665)	(81,663)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅		(102,766)	(95,294)
Net cash used in operating activities	經營活動耗用的現金淨額		(1,060,503)	(277,752)

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 2020 截至2020年6月30日止六個月

		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from investing activities	投資活動產生的現金流量		
Investment on equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的股本投資的投資	6	-
Investment on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產投資	(332)	(39,632)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之所得款項	997	-
Purchases of items of property and equipment	購買物業及設備項目	(3,899)	(17,229)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	365	6,787
Increase in investment properties	投資物業增加	(34,752)	(53,429)
Repayment from related companies	來自關聯公司的還款	213,952	-
Proceeds from disposal of investment properties	出售投資物業所得款項	530,418	44,302
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	1,223	(8,530)
Net cash generated from/(used in) investing activities	投資活動產生/(耗用)的現金淨額	707,978	(67,731)
Cash flows from financing activities	融資活動產生的現金流量		
Repayment to related parties	向關聯方還款	(19,758)	(121,441)
New interest-bearing bank and other borrowings	新計息銀行及其他借款	865,000	3,038,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(498,305)	(2,871,550)
Repurchase of shares	購回股份	(2,220)	-
Principal portion of lease payments	租賃付款的本金部分	(14,077)	(12,033)
Net cash generated from financing activities	融資活動產生的現金淨額	330,640	32,976
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(21,885)	(312,507)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	408,493	548,907
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額	841	373
Cash and cash equivalents at the end of period	期末現金及現金等價物	387,449	236,773
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	387,449	236,773

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2020 2020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日在英屬維京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 2020 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 2019.

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 2019, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

2. 編製基準及會計政策

2.1 編製基準

截至2020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2019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2019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，惟就本期間之財務資料首次採納之以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to IFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

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

3. OPERATING SEGMENT INFORMATION

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

- the commercial property development segment develops and sells commercial properties in Mainland China;
- the property rental segment leases investment properties in Mainland China;
- the hotel operations segment owns and operates hotels; and
- the others segment comprises, principally, the Group's property management services business, which provides management and security services to commercial 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)

國際財務報告準則第3號修訂本	業務定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂本	利率基準改革
國際財務報告準則第16號修訂本	Covid-19-相關租金減免 (提早採納)
國際會計準則第1號及國際會計準則第8號修訂本	重大定義

經修訂準則並無對該等財務報表產生重大財務影響。

3. 經營分部資料

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

- 商用物業開發分部，在中國內地開發及銷售商用物業；
- 物業租賃分部，在中國內地租賃投資物業；
- 酒店營運分部，擁有及經營酒店；及
- 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。

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit/loss before tax from continuing operations except that interest income, non-lease related finance costs, dividend income, fair value gains/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 sales made to third parties at the then prevailing market prices.

3. 經營分部資料 (續)

管理層會單獨監察本集團各經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／虧損（以來自持續經營業務之經調整除稅前利潤／虧損計量）予以評估。來自持續經營業務之經調整除稅前利潤／虧損與本集團來自持續經營業務之除稅前利潤／虧損一貫計量，惟利息收入、非租賃相關融資成本、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 2020 2020年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2020 and 2019, respectively.

3. 經營分部資料 (續)

下表呈列有關本集團分別於截至2020年及2019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 2020 (unaudited) 截至2020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	122,443	80,591	63,869	38,630	305,533
Intersegment sales	分部間銷售	-	10,121	-	821	10,942
		122,443	90,712	63,869	39,451	316,475
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(10,942)
Revenue from operations	經營業務收入					305,533
Segment results	分部業績	31,312	279,888	(38,314)	(112,475)	160,411
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					61,220
Finance costs	融資成本					(110,454)
Profit before tax	除稅前利潤					111,177
Six months ended 30 June 2019 (unaudited) 截至2019年6月30日止六個月 (未經審核)						
Segment revenue	分部收入					
Sales to external customers	對外部客戶銷售	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

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

30 June 2020 2020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 2020 and 31 December 2019, respectively:

3. 經營分部資料 (續)

下表呈列有關本集團分別於2020年6月30日及2019年12月31日經營分部的分部資產及負債資料：

As at 30 June 2020 (unaudited) 於2020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	4,963,238	5,994,787	2,343,417	1,449,796	14,751,238
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(746,630)
Corporate and other unallocated assets	企業及其他未分配資產					478,316
Total assets	總資產					14,482,924
Segment liabilities	分部負債	699,212	85,649	746,943	1,169,842	2,701,646
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(746,629)
Corporate and other unallocated liabilities	企業及其他未分配負債					6,318,758
Total liabilities	總負債					8,273,775
Other segment information	其他分部資料					
Depreciation and amortisation	折舊及攤銷	2,195	786	32,125	44,089	79,195
Capital expenditure	資本開支	738	31	149	2,981	3,899
As at 31 December 2019 (audited) 於2019年12月31日 (經審核)						
Segment assets	分部資產	5,097,245	5,708,493	2,328,661	1,602,179	14,736,578
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(723,854)
Corporate and other unallocated assets	企業及其他未分配資產					496,000
Total assets	總資產					14,508,724
Segment liabilities	分部負債	1,134,309	51,730	730,812	1,183,070	3,099,921
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(723,855)
Corporate and other unallocated liabilities	企業及其他未分配負債					5,911,123
Total liabilities	總負債					8,367,189
Other segment information	其他分部資料					
Depreciation	折舊	5,013	1,819	52,419	61,001	120,252
Capital expenditure	資本開支	457	-	21,927	88,851	111,235

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

30 June 2020 2020年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information

(a) Revenue from external customers

Mainland China	中國內地
Others	其他

For the six months ended 30 June	
截至6月30日止六個月	
2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
290,656	663,222
14,877	–
305,533	663,222

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

上述收益資料乃基於客戶之位置。

3. 經營分部資料 (續)

地區資料

(a) 來自外部客戶之收入

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information (Continued)

(b) *Non-current assets*

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國內地	9,251,140	9,067,875
Japan	日本	93,930	91,057
Others	其他	199,595	178,402
		9,544,665	9,337,334

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

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the six months ended 30 June 2020 and 2019.

3. 經營分部資料 (續)

地區資料 (續)

(b) *非流動資產*

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國內地	9,251,140	9,067,875
Japan	日本	93,930	91,057
Others	其他	199,595	178,402
		9,544,665	9,337,334

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

關於主要客戶的資料

截至2020年及2019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。

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4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收入	224,942	585,425
Revenue from other sources	其他來源收入		
Gross rental income from investment property operating leases	投資物業經營租賃之 租金收入總額	80,591	77,797
		305,533	663,222

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2020

4. 收入、其他收入及收益 (續)

客戶合約收入之分拆收入資料

截至2020年6月30日止六個月

Segments 分部		Property	Property	Hotel	Total
		development	management and other related services	operations	
		物業發展	物業管理及 其他相關 服務	酒店經營	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	122,443	-	-	122,443
Hotel operating income	酒店營運收入	-	-	63,869	63,869
Property management fee income	物業管理費收入	-	38,630	-	38,630
Total revenue from contracts with customers	客戶合約收入總額	122,443	38,630	63,869	224,942
Timing of revenue recognition	收入確認時間				
At a point in time	某一時間點	122,443	-	63,869	186,312
Over time	一段時間	-	38,630	-	38,630
Total revenue from contracts with customers	客戶合約收入總額	122,443	38,630	63,869	224,942

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4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

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

For the six months ended 30 June 2019

Segments 分部	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management and other related services 物業管理及 其他相關 服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
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Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	474,375	-	-	474,375
Hotel operating income	酒店營運收入	-	-	60,116	60,116
Property management fee income	物業管理費收入	-	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
Timing of revenue recognition	收入確認時間				
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

4. 收入、其他收入及收益 (續)

客戶合約收入之分拆收入資料 (續)

截至2019年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

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

4. 收入、其他收入及收益 (續)

客戶合約收入之分拆收入資料 (續)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Subsidy income*	補貼收入*	1,285	90
Interest income	利息收入	61,220	14,756
Others	其他	3,306	2,924
Gains	收益	65,811	17,770
Gain on disposal of investment properties	出售投資物業收益	-	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	136	10,818
Foreign exchange gains	匯兌收益	-	165
		136	11,052
		65,947	28,822

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

* 該等補貼並無未達成條件或或然事項。

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5. PROFIT BEFORE TAX

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

5. 除稅前利潤

本集團來自持續經營業務之除稅前利潤經扣除／(計入)下列各項：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
<i>Notes</i>		RMB'000	RMB'000
<i>附註</i>		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Cost of properties sold	111,790	223,544
	Depreciation of property and equipment	55,427	49,095
	Amortisation of other intangible assets	868	-
	Depreciation of right-of-use assets	22,900	10,116
	Minimum lease payments under operating leases	-	8,112
	Lease payments not included in the measurement of lease liabilities	8,475	-
	Staff costs including directors' and chief executive's remuneration:		
	- Salaries and other staff costs	71,726	64,260
	- Pension scheme contributions	4,143	9,185
	Foreign exchange differences, net	1,450	(165)
	Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	1,114	2,019
	Loss/(gain) on disposal of investment properties	25,513	(69)
	Fair value (gains)/losses, net:		
	Changes upon transfer to investment properties	(356,806)	(54,704)
	Changes in fair value of investment properties	74,659	17,484
	Changes in fair value of financial assets at fair value through profit or loss	(136)	(10,818)

6. INCOME TAX EXPENSE

The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong during the period (six months ended 30 June 2019: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2019: 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2019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2019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	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC income tax for the period	期內中國所得稅	55,612	48,946
PRC LAT for the period	期內中國土地增值稅	13,029	88,559
Deferred tax	遞延稅項	(12,253)	(2,222)
Total tax charge for the period	期內稅項支出總額	56,388	135,283

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

The calculation of the basic earnings/(loss) per share is based on the profit for the period attributable to ordinary equity holders of the parent of RMB69,289,000 (loss for six months ended 30 June 2019: RMB20,812,000) and the weighted average number of ordinary shares of 2,011,439,381 (30 June 2019: 2,007,305,333) in issue during the period, as adjusted to reflect the rights repurchased during the period.

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

7. 母公司普通股權益持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）是根據母公司普通股權益持有人應佔期內溢利人民幣69,289,000元（截至2019年6月30日止六個月之虧損：人民幣20,812,000元），以及期內已發行普通股的加權平均數2,011,439,381股（2019年6月30日：2,007,305,333股）計算，已予調整以反映期內已回購權利。

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	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings/(loss)	盈利／（虧損）		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	69,289	(20,812)
		Number of shares	
		股份數目	
		2020	2019
		2020年	2019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	2,011,439,381	2,007,305,333

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2020 (2019: Nil).

截至2020年6月30日止期間，本集團並無已發行潛在攤薄普通股（2019年：無）。

8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2020, the Group has had an addition of property and equipment with a cost of RMB3,899,000 which was acquired (six months ended 30 June 2019: RMB17,229,000), and disposed of property and equipment with a net carrying amount of RMB365,000 (six months ended 30 June 2019: RMB6,787,000).

As at 30 June 2020, certain items of the Group's property and equipment with a net carrying amount of approximately RMB583,734,000 (31 December 2019: RMB624,560,000) 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2020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3,899,000元（截至2019年6月30日止六個月：人民幣17,229,000元），並出售賬面淨值人民幣365,000元的物業及設備（截至2019年6月30日止六個月：人民幣6,787,000元）。

誠如附註16所披露，於2020年6月30日，本集團賬面淨值為約人民幣583,734,000元（2019年12月31日：人民幣624,560,000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。

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9. INVESTMENT PROPERTIES

9. 投資物業

		Completed investment properties	Investment properties held for sale	Total
		已竣工 投資物業	持作銷售 投資物業	總計
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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	轉撥自己竣工持作銷售物業	59,541	-	59,541
Fair value gain upon transfer	轉撥後公允價值收益	50,642	-	50,642
Increase in investment properties	投資物業增加	131,218	-	131,218
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(346,047)	346,047	-
Disposal	出售	-	(53,359)	(53,359)
Changes in fair value of investment properties	投資物業的公允價值變動	(39,321)	2,579	(36,742)
At 31 December 2019 and 1 January 2020 (audited)	於2019年12月31日及2020年1月1日 (經審核)	5,358,640	316,960	5,675,600
Transfers from completed properties held for sale	轉撥自己竣工持作銷售物業	143,194	-	143,194
Fair value gain upon transfer	轉撥後公允價值收益	356,806	-	356,806
Increase in investment properties	投資物業增加	34,752	-	34,752
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(299,574)	299,574	-
Disposal	出售	-	(471,894)	(471,894)
Changes in fair value of investment properties	投資物業的公允價值變動	(77,097)	2,438	(74,659)
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	5,516,721	147,078	5,663,799

9. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties as at 30 June 2020 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 2020, certain of the Group's investment properties with a carrying amount of RMB1,302,755,000 (31 December 2019: RMB1,317,502,000) 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2020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2020年6月30日，本集團賬面值為人民幣1,302,755,000元（2019年12月31日：人民幣1,317,502,000元）的若干投資物業已作授予本集團計息銀行貸款及其他借款的抵押。

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10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
	<i>Note 附註</i>	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	期初／年初	1,432,835	1,847,069
Additions	添置	501,628	563,826
Transfer to construction in progress	轉撥至在建工程	-	(344,086)
Transfer to completed properties held for sale	轉撥至持作銷售已竣工物業	(17,265)	(633,974)
	12		
At end of period/year	期末／年終	1,917,198	1,432,835
Current assets	流動資產	969,659	497,524
Non-current assets	非流動資產	947,539	935,311
		1,917,198	1,432,835

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 2020, certain of the Group's properties under development with a carrying amount of RMB414,579,000 (31 December 2019: RMB124,462,000) 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2020年6月30日，本集團賬面值為人民幣414,579,000元（2019年12月31日：人民幣124,462,000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 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入 其他全面收益之股本投資		
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	4,366	4,372
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
Zhejiang Xinnongdu Industrial Co., Ltd.	浙江新農都實業有限公司	336,000	336,000
Total	總計	374,666	374,672

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. (No changes in fair value for the period ended 30 June 2020, accumulated changes of RMB9,000,000 in fair value as of 30 June 2020 has been recognized in other comprehensive income.)

由於本集團認為上述股權投資具戰略性質，故本集團將不可撤回地指定該等投資為按公允價值計入其他全面收益。（於截至2020年6月30日止期間概無公允價值變動，截至2020年6月30日之公允價值累計變動人民幣9,000,000元已於其他全面收益中確認）。

12. COMPLETED PROPERTIES HELD FOR SALE

12. 持作銷售已竣工物業

			30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at 1 January	於1月1日之賬面值		1,734,021	2,009,041
Transfer from properties under development	轉撥自開發中物業	10	17,265	633,974
Transfer to investment properties	轉撥至投資物業	9	(143,194)	(59,541)
Transfer to cost of properties sold	轉撥至已出售物業成本	5	(111,790)	(849,453)
Carrying amount at period/year end	於期末/年終之賬面值		1,496,302	1,734,021

As at 30 June 2020, certain of the Group's completed properties held for sale of RMB535,868,000 (31 December 2019: RMB824,359,000) 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2020年6月30日，本集團若干持作銷售已竣工物業人民幣535,868,000元（2019年12月31日：人民幣824,359,000元），已作為授予本集團計息銀行及其他借款的抵押。

13. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing and unsecured.

The Group assessed that there was no significant loss allowance recognised in accordance with the expected credit loss model under IFRS 9 as at 30 June 2020 and 31 December 2019.

13. 應收貿易賬款

本集團與其客戶的貿易條款主要為信貸，惟新客戶一般需要預付款項。信貸期一般為一個月，而主要客戶則最多可延長至三個月。每名客戶均設有最高信貸限額。本集團致力於持續嚴格監控其未償還應收款項以盡量減低信貸風險。高級管理層定期審閱逾期結餘。鑒於上述理由及本集團應收貿易賬款與多名不同客戶有關，故並無重大信貸集中風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸加強措施。應收貿易賬款之結餘為免息及無抵押。

於2020年6月30日及2019年12月31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確認之重大虧損撥備。

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**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 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	408,389	422,764
Time deposits	定期存款	1,000	8,922
		409,389	431,686
Less: Restricted cash	減：受限制現金	(21,940)	(23,193)
Cash and cash equivalents	現金及現金等價物	387,449	408,493
Current assets	流動資產	20,940	14,271
Non-current assets	非流動資產	1,000	8,922
Restricted cash	受限制現金	21,940	23,193

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

銀行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。

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

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 30 June 2020, these guarantee deposits amounted to approximately RMB267,000 (31 December 2019: RMB297,000).

Besides, certain of the Group's bank accounts of approximately RMB20,673,000 (31 December 2019: RMB13,974,000) were pledged to bank for the timely repayment of the loans as disclosed in note 16.

As at 30 June 2020, certain of the Group's non-current time deposits of RMB1,000,000 (31 December 2019: RMB8,922,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

14. 現金及現金等價物及受限制現金 (續)

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2020年6月30日，該等擔保按金約為人民幣267,000元（2019年12月31日：人民幣297,000元）。

此外，誠如附註16所載，本集團之若干銀行賬目約人民幣20,673,000元（2019年12月31日：人民幣13,974,000元）已質押予銀行，以及時償還貸款。

於2020年6月30日，本集團之若干非即期定期存款人民幣1,000,000元（2019年12月31日：人民幣8,922,000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。

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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
		2020	2019
		2020年	2019年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within six months	6個月內	429,293	580,609
Over six months but within one year	超過6個月但1年內	12,141	44,130
Over one year	超過1年	21,275	18,290
		462,709	643,029

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

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		30 June	31 December
		2020	2019
		2020年	2019年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current:	即期:		
Bank loans – secured	銀行貸款 – 有抵押	354,360	351,860
Other loans – secured	其他貸款 – 有抵押	810,000	–
		1,164,360	351,860
Non-current:	非即期:		
Bank loans – secured	銀行貸款 – 有抵押	3,658,440	3,294,245
Other loans – secured	其他貸款 – 有抵押	–	810,000
		3,658,440	4,104,245
		4,822,800	4,456,105

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

上述結欠乃無抵押及免息且一般按建築進度支付。

16. 計息銀行貸款及其他借款

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

16. 計息銀行貸款及其他借款 (續)

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	1,164,360	351,860
Over one year but within two years	多於一年但少於兩年	182,360	948,298
Over two years but within five years	多於兩年但少於五年	2,422,080	2,065,642
Over five years	五年以上	1,054,000	1,090,305
		4,822,800	4,456,105

Except for certain short term bank and other borrowings amounting to RMB855,800,000 (31 December 2019: RMB2,390,000,000) 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855,800,000元(2019年12月31日：人民幣2,390,000,000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 2020 2020年 6月30日	31 December 2019 2019年 12月31日
Effective interest rates	實際利率	5.15% – 11%	5.15% – 10%

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

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
RMB loans and borrowings	人民幣貸款及借款	4,822,800	4,456,105

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：

本集團於期／年內所有借款的賬面值按以下貨幣計值，詳情如下：

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

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

16. 計息銀行貸款及其他借款 (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	31 December
			2020	2019
			2020年	2019年
			6月30日	12月31日
	<i>Notes</i>		RMB'000	RMB'000
	<i>附註</i>		人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Carrying values of the Group's assets:		本集團資產的賬面值：		
Property and equipment		物業及設備	583,734	624,560
Investment properties		投資物業	1,302,755	1,317,502
Properties under development		開發中物業	414,579	124,462
Completed properties held for sale		持作銷售已竣工物業	535,868	824,359
Restricted cash		受限制現金	20,673	13,974
			2,857,609	2,904,857

At 30 June 2020, certain of the Group's borrowings of RMB50,000,000 (31 December 2019: RMB50,000,000) were guaranteed by Mr. Shi Kancheng.

於2020年6月30日，本集團若干借款人民幣50,000,000元（2019年12月31日：人民幣50,000,000元）由施侃成先生擔保。

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17. SHARE CAPITAL

Shares

17. 股本

股份

		30 June 2020 2020年 6月30日 '000 千股 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 '000 千股 (Audited) (經審核)
Authorised:	法定：		
5,000,000,000 ordinary shares (2019: 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(2019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：		
2,010,768,000 ordinary shares (2019: 2,013,248,000 ordinary shares) of HK\$0.10 each	2,010,768,000股每股面值 0.10港元的普通股(2019年： 2,013,248,000股普通股)	RMB人民幣 160,220元	RMB人民幣 160,443元

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 2019	於2019年1月1日	1,834,968,000	144,850	573,233	718,083
Issue of shares (note (a))	發行股份(附註(a))	178,280,000	15,593	148,461	164,054
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	2,013,248,000	160,443	721,694	882,137
Repurchase of shares (note (b))	回購股份(附註(b))	(2,480,000)	(223)	(1,997)	(2,220)
At 30 June 2020	於2020年6月30日	2,010,768,000	160,220	719,697	879,917

17. SHARE CAPITAL (CONTINUED)

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

- (a) 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 Culture Tourism Group Co., Ltd ("the Seller") or its designated nominee. On 7 January 2019, the Company announced its successful allotment and issue of 178,280,000 shares.
- (b) On 19 February 2020, the Company repurchased its own shares amounting to RMB2,220,000 at market value of HK\$0.99 per share. On 25 March 2020, the Company cancelled these shares. The share capital was written down by RMB223,000 at a historical convert proportion, and the share premium was written down by the remaining amount.

18. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 June 2020 (2019: Nil).

17. 股本 (續)

本公司已發行股本變動概述如下：(續)

- (a) 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文化園旅業集團有限公司（「賣方」）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。
- (b) 於2020年2月19日，本公司按市值每股0.99港元購回其本身之股份，金額為人民幣2,220,000元。於2020年3月25日，本公司註銷該等股份。股本按歷史兌換比例撇減人民幣223,000元，而股份溢價已按餘額撇減。

18. 股息

截至2020年6月30日止六個月，本公司並無派付或宣派任何股息（2019年：無）。

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19. RELATED PARTY TRANSACTIONS

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

(a) Outstanding balances with related parties

		30 June	31 December
		2020	2019
		2020年	2019年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
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	7,315	7,174
Qingdao Zhong An Longsheng Commercial Development Co., Ltd.	青島眾安隆盛商業發展有限公司	1,000	1,000
Grand Sail International Trading Limited	宏帆國際貿易(香港)有限公司	41,773	40,966
Zhong An Group Limited	眾安集團有限公司	185,383	136,672
Zhong An Group Co., Ltd.	眾安集團有限公司	584,333	856,547
Glorious Days Management Co., Ltd.	好時管理有限公司	18,269	17,916
Zhong'an Service Holding Group Co., Ltd.	眾安服務控股集團有限公司	8,250	-
		846,323	1,060,275

Amounts due from related companies are interest-free, unsecured and have no fixed terms of repayment, except RMB584,334,394 due from Zhong An Group Co., Ltd. which is interest-bearing at the annual rate of 13%.

19. 關聯方交易

本集團於期／年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

應收關聯公司款項為免息、無抵押及無固定償還期限，惟應收眾安集團有限公司之人民幣584,334,394元按年利率13%計息除外。

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 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to related companies	應付關聯公司款項		
Hangzhou Huijun Information Technology Co., Ltd.	杭州匯駿信息技術有限公司	107,912	107,912
Hangzhou Junjie Investment Co., Ltd.	杭州駿杰投資管理有限公司	55,427	55,427
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	5,882	11,833
Anhui Zhong An Real Estate Development Co., Ltd.	安徽眾安房地產開發有限公司	186,316	186,316
Yuyao Zhong An Property Co., Ltd.	余姚眾安置業有限公司	88,818	92,071
Zhejiang Anyuan Agriculture Development Co., Ltd.	浙江安源農業開發有限公司	1,439	1,439
Hong Kong Hui Yuan Real Estate Limited	香港匯源地產有限公司	45,672	44,790
Rui Kai Management Ltd.	瑞凱管理有限公司	37,160	36,442
Zhong An Asset Management Co., Ltd.	眾安資產管理有限公司	1,819	1,784
Zhong An Corporate Finance Limited	眾安融資有限公司	1,819	1,784
Zhong An Finance Limited	眾安財務有限公司	1,820	1,785
Zhong An Securities Limited	眾安證券有限公司	1,819	1,784
Grand Sail International Trading Limited	宏帆國際貿易(香港)有限公司	156,046	168,340
		691,949	711,707

For the period ended 30 June 2020 and for the year ended 31 December 2019, amounts due to related companies were interest-free, unsecured and have no fixed terms of repayment.

截至2020年6月30日止期間及截至2019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) The Group had the following transactions with related parties during the period

(i) *Property service fee*

Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司
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(ii) *Interest income*

Zhong An Group Co., Ltd	眾安集團有限公司
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19. 關聯方交易 (續)

(b) 本集團於期內與關聯方進行以下之交易

(i) 物業服務費用

For the six months ended 30 June	
截至6月30日止六個月	
2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

365	1,958
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(ii) 利息收入

For the six months ended 30 June	
截至6月30日止六個月	
2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

52,278	-
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19. RELATED PARTY TRANSACTIONS (CONTINUED)

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total compensation	薪酬總額	2,243	1,958

(iv) As disclosed in note 16, the Group's borrowings of RMB50,000,000 (31 December 2019: RMB50,000,000) were guaranteed by Mr. Shi Kancheng at 30 June 2020.

19. 關聯方交易 (續)

(iii) 本集團主要管理人員的薪酬

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total compensation	薪酬總額	2,243	1,958

(iv) 誠如附註16所披露，於2020年6月30日，本集團借款人民幣50,000,000元（2019年12月31日：人民幣50,000,000元）由施侃成先生擔保。

20. COMMITMENTS

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

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	823,258	767,467

(2) 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 2020 and 31 December 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	75,881	79,763
After one year but not more than five years	一年後但不超過五年	150,073	154,333
More than five years	超過五年	43,308	48,089
		269,262	282,185

20. 承擔

- (1) 於報告期末，本集團就物業開發支出的承擔如下：

	30 June 2020 2020年 6月30日 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 (Audited) (經審核)
Contracted, but not provided for:		
Properties under development	823,258	767,467

(2) 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2020年6月30日及2019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：

	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	75,881	79,763
After one year but not more than five years	150,073	154,333
More than five years	43,308	48,089
	269,262	282,185

21. CONTINGENT LIABILITIES

21. 或然負債

	30 June	31 December
	2020	2019
	2020年	2019年
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Guarantees given to banks for:		
Mortgage facilities granted to purchasers of the Group's properties	6,540	258,800

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。

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

22. 金融工具的公允價值及公允價值架構

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

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	2020年	2019年	2020年	2019年
	6月30日	12月31日	6月30日	12月31日
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
Financial assets	金融資產			
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益之股本投資			
	374,666	374,672	374,666	374,672
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產			
	(15)	(30,975)	121	650
	374,651	343,697	374,787	375,322
Financial liabilities	金融負債			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款			
	4,822,800	4,456,105	4,374,846	4,314,572

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.

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。

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

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

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

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as 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 interim condensed statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

22. 金融工具的公允價值及公允價值架構(續)

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

計息銀行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。指定為按公允價值計入其他全面收益的非上市股本投資的公允價值使用市場估值方法並假設並無可觀察的市場價格或利率估計。估值要求董事根據行業、規模、槓桿及策略釐定可比較公眾公司(同業公司)並就識別的每個可比較公司計算合適的價格倍數,如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(於中期簡明財務狀況表入賬)及公允價值的相關變動(於其他全面收益入賬)乃屬合理且為報告期末最適當的估值。

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

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2020 and 31 December 2019:

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	範圍	公允價值對輸入數據的敏感度 RMB'000 人民幣千元
Unlisted equity investments	Valuation multiples	Average EV/EBITDA multiple of peers (Or Average P/E multiple of peers)	1.69 to 2.27 (31 December 2019: 1.28 to 1.36)	5% (31 December 2019: 5%) increase/decrease in multiple would result in increase/ decrease in fair value by 16,775 (31 December 2019: 17,062)
非上市股本投資	估值倍數	同業公司的平均企業價值比息稅折舊攤銷前利潤倍數 (或同業公司的平均市盈率倍數)	1.69至2.27 (2019年12月31日: 1.28 至 1.36)	倍數增加/減少5% (2019年12月31日: 5%) 將導致公允價值增加/減少16,775 (2019年12月31日: 17,062)
		Discount for lack of marketability	25% (31 December 2019: 25%)	5% (31 December 2019: 5%) increase/decrease in discount would result in decrease/ increase in fair value by 5,579 (31 December 2019: 5,822)
		缺乏市場流通性折現	25% (2019年12月31日: 25%)	折現增加/減少5% (2019年12月31日: 5%) 將導致公允價值減少/增加5,579 (2019年12月31日: 5,822)

22. 金融工具的公允價值及公允價值架構 (續)

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

以下載列於2020年6月30日及2019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：

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

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

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

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

Fair value hierarchy

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

22. 金融工具的公允價值及公允價值架構 (續)

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

確認或披露公允價值的所有金融工具，均根據對公允價值計量整體而言屬重要輸入數據之最低層級在下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。

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

Fair value hierarchy (Continued)

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

As at 30 June 2020

		Fair value measurement using 使用以下各項的公允價值計量			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	活躍市場 的報價 (第1級別)	重大可觀察 輸入數據 (第2級別)	重大不可觀察 輸入數據 (第3級別)	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	121	-	-	121
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	-	-	374,666	374,666
		121	-	374,666	374,787

22. 金融工具的公允價值及公允價值架構 (續)

公允價值架構 (續)

下表列示本集團金融工具的公允價值計量架構：

於2020年6月30日

Fair value measurement using
使用以下各項的公允價值計量

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	活躍市場 的報價 (第1級別)	重大可觀察 輸入數據 (第2級別)	重大不可觀察 輸入數據 (第3級別)	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	121	-	-	121
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	-	-	374,666	374,666
		121	-	374,666	374,787

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

Fair value hierarchy (Continued)

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

As at 31 December 2019

		Fair value measurement using 使用以下各項的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第1級別) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級別) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級別) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	650	-	-	650
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	-	-	374,672	374,672
		650	-	374,672	375,322

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.

22. 金融工具的公允價值及公允價值架構 (續)

公允價值架構 (續)

下表列示本集團金融工具的公允價值計量架構：(續)

於2019年12月31日

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

23. EVENT AFTER THE REPORTING PERIOD

On 7 January 2019, the Company allotted and issued 178,280,000 shares to the Seller with the purpose of acquiring 22.65% of equity interests of 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.

During the period, the lawsuit between the Seller and the Company had reached first trial court decision with the Court ordering the Group to cancel the Transaction and pay the Seller a penalty in the sum of RMB70,594,900. As at 30 June 2020, the Company had fully provided related liabilities. The directors of the Company have appealed to a higher court. As of the date of the approval of these interim condensed consolidated financial statements, the second trial is still in progress.

24. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the board of directors on 21 August 2020.

23. 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，本公司向賣方配發及發行178,280,000股股份，以收購新農都22.65%股權（「該交易」）。然而，賣方對本公司提出法律訴訟以取消該交易。

於本期間，賣方與本公司之該訴訟已達致初審法院裁決，法院頒令本集團取消該交易並向賣方支付罰款人民幣70,594,900元。於2020年6月30日，本公司已悉數計提相關負債。本公司董事已向更高級別法院提出上訴。截至該等中期簡明綜合財務報表批准日期，二審仍在進行中。

24. 批准中期簡明財務報表

中期簡明財務報表已經於2020年8月21日獲董事會批准及授權刊發。

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

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

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

於2020年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據載於聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of share(s) held 所持股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比
Mr. Shi Kancheng 施侃成先生	The Company 本公司	Interest of controlled corporations (Note 2) 受控制法團的權益 (附註2)	1,315,787,594 shares of HK\$0.10 each (L) 1,315,787,594股每股 面值0.10港元股份(L)	65.44%
	Zhong An Group Limited ("Zhong An") 眾安集團有限公司 (「眾安」)	Interest of controlled corporation (Note 3) 受控制法團的權益 (附註3)	3,262,411,200 shares of HK\$0.10 each (L) 3,262,411,200股每股 面值0.10港元股份(L)	57.47%
		Beneficial owner (Note 4) 實益擁有人 (附註4)	4,600,000 shares of HK\$0.10 each (L) 4,600,000股每股 面值0.10港元股份(L)	0.08%
	Whole Good Management Limited ("Whole Good") 全好管理有限公司 (「全好」)	Beneficial owner 實益擁有人	1 share of US\$1.00 (L) 1股面值1.00美元股份(L)	100%

Other Information

其他資料

Notes:

1. The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
2. Among these 1,315,787,594 ordinary shares of HK\$0.10 each in the Company ("Shares"), 1,284,484,000 Shares are held by Ideal World Investments Limited ("Ideal World"), a wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 57.47% by 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.

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 字母「L」代表該人士於本公司或有關相聯法團股份及相關股份的好倉。
2. 於此等本公司1,315,787,594股每股面值0.10港元之普通股（「股份」）中，其中1,284,484,000股股份由眾安的全資附屬公司Ideal World Investments Limited（「Ideal World」）持有。眾安的全部已發行股份由全好（由施侃成先生全資擁有）擁有約57.47%。此外，31,303,594股股份由全好持有。根據證券及期貨條例，施侃成先生被當作於Ideal World及全好各自擁有權益的股份中擁有權益。
3. 此等股份由全好持有。根據證券及期貨條例，施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）。

除上文所披露者外，於2020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 2020, 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2020年6月30日，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於股份及相關股份的權益或淡倉如下：

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

Other Information

其他資料

Notes:

1. The letter “L” denotes the person’s long position in the Shares.
2. These shares are held by Ideal World, the wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 57.47% 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 2020, 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.

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57.47%。根據證券及期貨條例，眾安、全好及施侃成先生各被當作於Ideal World擁有權益的股份中擁有權益。

除上文所披露者外，於2020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。

On 13 February 2020, the Company granted share options to the employees of the Company or other eligible participants (the “Grantees”) to subscribe for an aggregate of up to 173,800,000 ordinary shares of HK\$0.10 each in the share capital of the Company under the share option scheme adopted by the Company on 20 May 2015 at an exercise price per share of HK\$0.998. The validity period of the share options is from 13 February 2020 to 12 February 2022, both dates inclusive. None of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2020 (corresponding period in 2019: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

於2020年2月13日，本公司根據本公司於2015年5月20日採納之購股權計劃向本公司僱員或其他合資格參與者（「承授人」）授出購股權，以認購合共最多173,800,000股本公司股本中每股面值0.10港元之普通股，每股股份行使價為0.998港元。購股權之有效期乃由2020年2月13日起至2022年2月12日（首尾兩日包括在內）。概無承授人為董事、本公司之最高行政人員或主要股東，亦非任何彼等之聯繫人（定義見上市規則）。

中期股息

董事會不建議派發截至2020年6月30日止六個月的中期股息（2019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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

董事進行證券交易的標準守則

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

本公司已向所有董事作出特定查詢，且所有董事已確認，於回顧期間，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未審核但已審閱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, the Company repurchased a total of 2,480,000 Shares on the Stock Exchange for HK\$2,464,057 on 19 February 2020 (corresponding period in 2019: NIL).

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

MATERIAL CHANGES

Save as disclosed in this interim report, there have been no material changes in respect of matters relating to the business developments, future prospects, or the financial position, and important events affecting the Group since the publication of the Company's 2019 annual report.

EVENTS AFTER THE REPORTING PERIOD

As from 30 June 2020 to the date of this interim report and save as disclosed in the announcement of the Company, the Board is not aware of any significant events requiring disclosure that have occurred.

REVIEW OF THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENT

The Audit Committee has reviewed the Group's interim report and the unaudited condensed consolidated interim results for the six months ended 30 June 2020 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company, and considers the risk management and internal control systems to be effective and adequate.

購買、出售或贖回本公司的上市證券

於回顧期間內，本公司於2020年2月19日以2,464,057港元於聯交所購回合共2,480,000股股份（2019年同期：無）。

除上文披露者外，於截至2020年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

重大變動

除本中期報告所披露者外，自本公司2019年年報刊發以來，概無有關業務發展、未來前景或財務狀況的事宜的重大變動，亦無發生影響本集團的重要事件。

報告期後事項

自2020年6月30日起至本中期報告日期，除本公司公告所披露者外，董事會並不知悉任何已發生且須披露之重大事項。

審閱未經審核綜合財務報表

審核委員會已與本公司管理層一同審閱本集團之中期報告及截至2020年6月30日止六個月的未經審核簡明綜合中期業績。審核委員會亦已審閱本公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。