

港龍中國地產集團有限公司

Ganglong China Property Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

INTERIM REPORT

中期報告
2024



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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Lui Ming (*Chairman*)
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

Non-executive Directors

Mr. Lui Wing Mau
Mr. Lui Wing Nam

Independent Non-executive Directors

Mr. Chan Pak Hung
Ms. Tang Lo Nar
Mr. Wong Tung Yuen

Audit Committee

Mr. Chan Pak Hung (*Chairman*)
Mr. Lui Wing Nam
Ms. Tang Lo Nar
Mr. Wong Tung Yuen

Remuneration Committee

Mr. Wong Tung Yuen (*Chairman*)
Mr. Chan Pak Hung
Ms. Tang Lo Nar

Nomination Committee

Mr. Lui Ming (*Chairman*)
Mr. Chan Pak Hung
Ms. Tang Lo Nar
Mr. Wong Tung Yuen

Authorised Representatives

Mr. Lui Jin Ling
Mr. Chan Pui Tak

Company Secretary

Mr. Chan Pui Tak

Registered Office

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

董事會

執行董事

呂明先生(*主席*)
呂進亮先生
呂志聰先生

非執行董事

呂永茂先生
呂永南先生

獨立非執行董事

陳栢鴻先生
鄧露娜女士
王東源先生

審核委員會

陳栢鴻先生(*主席*)
呂永南先生
鄧露娜女士
王東源先生

薪酬委員會

王東源先生(*主席*)
陳栢鴻先生
鄧露娜女士

提名委員會

呂明先生(*主席*)
陳栢鴻先生
鄧露娜女士
王東源先生

授權代表

呂進亮先生
陳沛德先生

公司秘書

陳沛德先生

註冊辦事處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Corporate Information (Continued) 公司資料(續)

Headquarters in the PRC

No. 11 Building, PortMix South District
No. 2177 Shenkun Road
Minhang District
Shanghai
China

Principal Place of Business in Hong Kong

Suites 501
5/F, Five Pacific Place
28 Hennessy Road
Wan Chai
Hong Kong

The Cayman Islands Principal Share Registrar and Transfer Office

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Hong Kong Branch Share Registrar

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

Principal Banks

Bank of China (Hong Kong)
DBS Hong Kong
Bank of Jiangsu
Bank of China
Industrial Bank
Bank of Communications

中國總部

中國
上海市
閔行區
申昆路2177號
虹橋國際展匯南區11號樓

香港主要營業地點

香港
灣仔
軒尼詩道28號
太古廣場五座5層
501室

開曼群島股份過戶登記總處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

股份登記處香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要銀行

中國銀行(香港)
星展銀行(香港)
江蘇銀行
中國銀行
興業銀行
交通銀行

Corporate Information (Continued) 公司資料(續)

Legal Advisers

As to Hong Kong Law:
CFN Lawyers

As to Cayman Islands law:
Harney Westwood & Riegels

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Listing Information Share Listing

The Company's ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 06968.HK) on 15 July 2020

Company's Website

www.glchina.group

Stock Code

06968.HK

法律顧問

有關香港法律：
陳馮吳律師事務所

有關開曼群島法律：
衡力斯律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

上市信息 股份上市

本公司的普通股自2020年7月15日於香港聯合交易所有限公司主板上市(股份代碼：06968.HK)

公司網站

www.glchina.group

股份代碼

06968.HK

Management Discussion and Analysis

管理層討論與分析

GENERAL OVERVIEW

Review of the first half 2024

Since the beginning of the year, the real estate industry as a whole still faced severe downward pressure. Under this background, the meeting of the Political Bureau on 30 April set the direction of property market policies, proposing “coordinated research on policies and measures to digest inventory housing and optimize incremental housing”. A meeting chaired by the State Council on 17 May released a “package” of new real estate policies for “stabilizing the market and destocking”. Following the implementation of a number of policies, the second-hand housing transactions in some core cities have shown initial signs of improvement, but the overall new housing market has not improved significantly, and it still takes time for the policies to take effect.

Faced with severe challenges of the industry, the Group has always adhered to the corporate vision of “becoming a city builder for a better life” and carried forward the corporate culture of “integrity, pragmatism, simplicity and efficiency”, setting goals for 2024, uniting in its efforts and making proactive response. Firstly, the Group strengthened marketing efforts and balanced quantity with price. We formulated targeted and different marketing strategies and methods according to market differentiation to proactively respond to market changes, and enhanced inventory clearing and cash collection management, striving to achieve our sales targets. We enhanced the construction of marketing system, innovated online marketing methods, and at the same time carried out external channel cooperation to expand online and offline sources of customers. Through internal training on marketing, we strengthened market prediction and enhanced marketing capability. Secondly, we reduced costs and ensured financial stability by means of cost-saving and cost control. The scope of control has been expanded from construction work to marketing and administration, etc., leveraging the advantages of centralized purchase to reduce procurement costs. We proactively optimized debt structure and financing costs to ensure the safety of cash flow. Thirdly, the Group focused on core business and accelerated cash collection to support cash flow. Fourthly, the Group constructed with craftsmanship and ensured quality delivery. We made continuous improvement in construction control and established a whole process quality control system covering from material quality, site management and construction inspection to delivery evaluation. During the first half of 2024, the Group in total delivered properties amounting to approximately RMB5,367 million, with an area of approximately 531,159 sq.m.

總體概述

2024年上半年回顧

今年以來，房地產整體下行壓力仍較大。在此背景下，4月30日政治局會議定調樓市政策方向，提出「統籌研究消化存量房產和優化增量住房的政策措施」，5月17日國務院主持的會議釋放房地產「一攬子」新政以「穩市場、去庫存」。多項政策落地後部分核心城市二手房成交率先好轉，但新房市場整體尚未明顯改善，政策見效仍需時間。

面對行業的嚴峻挑戰，集團始終堅持「美好生活築城者」的企業願景，發揚「誠信、務實、簡單、高效」的企業作風，錨定2024年目標，上下一心，團結一致，積極應對。一是夯實營銷，量價平衡。根據市場分化情況，針對性制定不同的營銷策略和手段，主動應對市場變化，加強庫存去化和回款管理，全力達成銷售目標。加強營銷體系建設，創新網絡營銷方式，同時開展外部渠道合作，拓寬線上線下客戶來源。通過營銷內部培訓，加強市場預判，促進營銷能力提升。二是費用精減，財務穩健。持續做好節支降費，成本管控。管控範圍從工程類拓展到營銷、行政等，發揮集採優勢，降低採購成本。主動優化債務結構與融資成本，確保現金流安全。三是聚焦核心，緊抓回款支撐現金流。四是匠心精築，品質交付。在工程管控上持續精進，搭建從材料質量、現場管理、工程巡檢到交付評估的全流程品控體系。2024年上半年，集團累計交付金額約為人民幣5,367百萬元，面積約為531,159平方米。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Future outlook for the second half 2024

As residents' income expectations and expectations of housing price declines have not improved significantly, it is expected that in the second half of 2024, China's real estate market will continue to face adjustment pressure, and the new housing market may still be in the bottom stage.

For real estate enterprises, how to survive is still their first priority. Under the circumstance in which the supply and demand relationship of real estate has reversed, the key for survival and development of real estate enterprises lies in reinforcing internal strength, improving operational capacity, enhancing product capability, and continuing to create value for customers.

The Group will focus on product building and customer services based on customers' needs, and ensure delivery as well as quality. We will strictly control three expenses, keep expenditure within the limits of revenues and focus on cash collection to ensure cash flow. We will adjust the financing structure to further reduce financing expense and continue to conduct talent review to keep the organization streamlined and flexible. We will also identify excellent talents with potential, strengthen incentives and adhere to performance orientation to ensure operating results. At the same time, we will actively fulfill social responsibility and enhance the comprehensive brand strength.

Business Review

The Group derives its revenue primarily from sales of properties. For the six months ended 30 June 2024, the Group recorded a total revenue of approximately RMB5,367 million.

Contracted sales

For the six months ended 30 June 2024, including those of joint ventures and associates, the Group recorded unaudited contracted sales of approximately RMB2,708 million, and contracted gross floor area ("GFA") sold was approximately 266,198 sq.m.. The average selling price ("ASP") of our contracted sales for the six months ended 30 June 2024 was approximately RMB10,173 per sq.m..

As of 30 June 2024, the Group had contract liabilities of approximately RMB4,558 million as compared to approximately RMB8,695 million as of 31 December 2023.

2024年下半年展望

由於居民收入預期、房價下跌預期尚未明顯改善，預計2024年下半年，全國房地產市場仍面臨調整壓力，新房市場或仍處於築底階段。

對房企而言，如何活下去仍是首要。在房地產供求關係已發生逆轉的形勢下，唯有苦練內功，提升運營能力，提高產品力，為客戶持續創造價值，才是房企能夠生存與發展的要點。

集團將立足於客戶需求，專注產品打造與客戶服務，在「保交樓」同時「保品質」。嚴控三費，量入為出，聚焦回款，「保現金流」，調整融資結構，進一步降低融資費用。持續進行人才盤點，保持組織精簡和靈活，將優秀的、有潛力的人才識別出來，強化激勵和業績導向，確保經營結果。同時積極踐行社會責任，提升品牌綜合實力。

業務回顧

本集團的收益主要來自物業銷售。截至2024年6月30日止六個月，本集團的總收益約為人民幣5,367百萬元。

合約銷售

截至2024年6月30日止六個月，包括該等合營企業及聯營公司的數據，本集團未經審核合約銷售額約為人民幣2,708百萬元，以及合約銷售建築面積(「建築面積」)約266,198平方米。截至2024年6月30日止六個月，合約銷售的平均售價(「平均售價」)約為每平方米人民幣10,173元。

於2024年6月30日，本集團的合約負債約為人民幣4,558百萬元，而於2023年12月31日，約為人民幣8,695百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Sales of properties

For the six months ended 30 June 2024, the Group recognised revenue from sales of properties of approximately RMB5,367 million. The Group recognised total GFA of approximately 531,159 sq.m.. The ASP of the properties recognised as property sales was approximately RMB10,105 per sq.m..

The following table sets out the recognised sales and GFA sold by types of properties and cities for the six months ended 30 June 2024:

		Recognised GFA 已確認 建築面積 sq.m. 平方米	Recognised ASP 已確認 平均售價 RMB/sq.m. 人民幣/平方米	Recognised revenue 已確認收益 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Residential, retail and commercial</i>	<i>住宅、零售及商業</i>			
Shaoxing	紹興	107,053	13,009	1,392,679
Taizhou	泰州	70,038	10,774	752,519
Yancheng	鹽城	68,299	7,859	536,786
Fuyang	阜陽	59,914	8,876	531,823
Nanjing	南京	42,284	11,414	482,628
Hefei	合肥	39,601	10,630	420,938
Wuhu	蕪湖	55,960	7,194	402,551
Suzhou	蘇州	11,451	13,507	154,679
Nantong	南通	18,714	12,987	243,043
Others	其他	27,276	9,921	270,601
<i>Car parks and garage/storage</i>	<i>停車場及車庫/儲存設施</i>	30,569	5,852	178,892
Total	總計	531,159	10,105	5,367,139

Land reserves

As of 30 June 2024, the Group (together with its joint ventures and associates) had 57 projects with land reserves amounting to 4,572,007 sq.m., of which 50 projects were located in the cities in Yangtze River Delta region.

物業銷售

截至2024年6月30日止六個月，本集團確認物業銷售收益約人民幣5,367百萬元。本集團確認總建築面積約531,159平方米。確認為物業銷售的物業平均售價約為每平方米人民幣10,105元。

下表載列截至2024年6月30日止六個月按物業類型和城市劃分的已確認銷售額及其建築面積：

		Recognised GFA 已確認 建築面積 sq.m. 平方米	Recognised ASP 已確認 平均售價 RMB/sq.m. 人民幣/平方米	Recognised revenue 已確認收益 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Residential, retail and commercial</i>	<i>住宅、零售及商業</i>			
Shaoxing	紹興	107,053	13,009	1,392,679
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Suzhou	蘇州	11,451	13,507	154,679
Nantong	南通	18,714	12,987	243,043
Others	其他	27,276	9,921	270,601
<i>Car parks and garage/storage</i>	<i>停車場及車庫/儲存設施</i>	30,569	5,852	178,892
Total	總計	531,159	10,105	5,367,139

土地儲備

於2024年6月30日，本集團(連同其合營企業及聯營公司)擁有57個項目，土地儲備為4,572,007平方米，其中50個項目位於長三角地區的城市。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table sets out the GFA breakdown of the total land reserve of our Group by provinces or cities as of 30 June 2024:

下表載列於2024年6月30日本集團按省份或城市劃分的土地儲備總數的建築面積明細：

Provinces/Cities 省份／城市		Total land reserve ⁽¹⁾ 土地儲備 總數 ⁽¹⁾ (sq.m.) (平方米)	Percentage of total land bank 佔土地儲備總數 的百分比 (%) (%)
Guangdong	廣東	1,640,135	37%
Jiangsu	江蘇	1,484,616	32%
Anhui	安徽	835,927	18%
Guizhou	貴州	267,212	6%
Zhejiang	浙江	155,094	3%
Henan	河南	145,320	3%
Sichuan	四川	26,488	1%
Shanghai	上海	17,215	0%
Total	總計	4,572,007	100%

Notes:

附註：

- (1) Total land reserve equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development.
- (2) For projects developed by our subsidiaries, joint ventures or associated companies, 100% of total GFA are accounted for the respective projects.

- (1) 土地儲備總數等於(i)已竣工物業的可供出售總建築面積或可出租總建築面積；(ii)開發中物業的總建築面積；及(iii)持作未來開發物業的總建築面積之和。
- (2) 就附屬公司、合營企業或聯營公司所開發的項目而言，相關項目按其全部總建築面積列賬。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL REVIEW

Overall performance

During the six months ended 30 June 2024, total revenue of the Group was approximately RMB5,367 million. Gross profit was approximately RMB290 million. Net loss of the Group was approximately RMB154 million. The loss attributable to owners of the Company was approximately RMB76 million.

Revenue

For the six months ended 30 June 2024, the Group recorded a total revenue of approximately RMB5,367 million, representing a period-on-period decrease of approximately 28%. The decrease was primarily attributable to lower contracted sales and recognition of properties sold.

Cost of sales

The cost of sales of the Group represents the costs incurred directly for sale of properties, which comprised construction costs, land costs and capitalised interest.

For the six months ended 30 June 2024, the cost of sales of the Group was approximately RMB5,077 million, as compared to approximately RMB6,089 million in the corresponding period, including a net provision for impairment recognised for properties under development and completed properties held for sale of approximately RMB121 million (six months ended 30 June 2023: nil).

Gross profit

For the six months ended 30 June 2024, the gross profit of the Group was approximately RMB290 million, as compared to approximately RMB1,350 million in the corresponding period. Gross profit margin was primarily affected by selling prices, construction costs and land costs of our properties delivered. For the six months ended 30 June 2024, the Group recorded a gross profit margin of approximately 5% as compared to approximately 18% in the corresponding period in 2023. The decrease in the gross profit margin was mainly due to the adverse market condition and the increase in impairment recognised for properties under development as compared with the corresponding period of last year.

財務回顧

整體表現

截至2024年6月30日止六個月，本集團總收益約為人民幣5,367百萬元。毛利約為人民幣290百萬元。本集團淨虧損約為人民幣154百萬元。本公司擁有人應佔虧損約為人民幣76百萬元。

收益

截至2024年6月30日止六個月，本集團總收益約為人民幣5,367百萬元，同期減少約28%。該減少主要歸因於已售物業的合約銷售及確認減少。

銷售成本

本集團的銷售成本為就物業銷售直接產生的成本，包括建築成本、土地成本及資本化利息。

截至2024年6月30日止六個月，本集團的銷售成本約為人民幣5,077百萬元，去年同期則為約人民幣6,089百萬元，包括對開發中物業及持作出售的已竣工物業計提減值淨額約為人民幣121百萬元（截至2023年6月30日止六個月：零）。

毛利

截至2024年6月30日止六個月，本集團的毛利約為人民幣290百萬元，去年同期為約人民幣1,350百萬元。毛利率主要受已交付物業的相關銷售價格、建築成本及土地成本所影響。截至2024年6月30日止六個月，本集團錄得毛利率約5%，於2023年同期為約18%。毛利率下跌主要是由於不利市場狀況及對開發中物業計提減值較去年同期增加。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Other (expenses)/income and other (losses)/gains, net

The Group had other expenses of approximately RMB1 million for the six months ended 30 June 2024, as compared to income of approximately RMB3 million for the six months ended 30 June 2023. During the six months ended 30 June 2024, it primarily consisted of rental, management and consulting service income of approximately RMB8 million netted off by charges for tax payment extension of approximately RMB4 million (six months ended 30 June 2023: rental, management and consulting service income of approximately RMB13 million netted off by loss on disposal of a subsidiary of approximately RMB13 million). The management and consulting services mainly comprise the assignment of staff and personnel to support the operation of the relevant project companies including but not limited to services with respect to managerial, operational, financial and marketing aspects and are provided exclusively to the Group's joint ventures and associates in relation to the property development projects.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately 59% period-on-period from approximately RMB217 million for the six months ended 30 June 2023 to approximately RMB89 million for the six months ended 30 June 2024. The decrease was primarily attributable to the better control measures in marketing and advertising costs and the reduction in staff costs.

General and administrative expenses

The Group's general and administrative expenses decreased by approximately 63% period-on-period from approximately RMB194 million for the six months ended 30 June 2023 to approximately RMB71 million for the six months ended 30 June 2024. The decrease was primarily due to further organization streamlining to lift efficiency at a lower cost.

Finance costs – net

Net finance costs of the Group decreased by approximately 45% period-on-period from approximately RMB74 million for the six months ended 30 June 2023 to approximately RMB41 million for the six months ended 30 June 2024. The decrease was due to the lower average principal balances of interest-bearing debts.

其他(開支)／收入及其他(虧損)／收益淨額

截至2024年6月30日止六個月，本集團的其他開支約為人民幣1百萬元，而截至2023年6月30日止六個月則為收入約人民幣3百萬元。截至2024年6月30日止六個月，主要包括租金、管理及諮詢服務收入約人民幣8百萬元，被稅款延期的支出約人民幣4百萬元所抵銷(截至2023年6月30日止六個月：租金、管理及諮詢服務收入約人民幣13百萬元，被出售一間附屬公司虧損約人民幣13百萬元所抵銷)。管理及諮詢服務主要包括指派員工及人員以支持相關項目公司的營運(包括但不限於有關管理、營運、財務及營銷方面的服務)，並就本集團的物業開發項目向合營企業及聯營公司獨家提供。

銷售及營銷開支

本集團的銷售及營銷開支同期減少約59%，自截至2023年6月30日止六個月的約人民幣217百萬元減少至截至2024年6月30日止六個月的約人民幣89百萬元。該減少主要歸因於有效營銷及廣告成本的控制以及員工成本減少。

一般及行政開支

本集團的一般及行政開支同期減少約63%，自截至2023年6月30日止六個月的約人民幣194百萬元減少至截至2024年6月30日止六個月的約人民幣71百萬元。該減少主要由於進一步精簡架構以減費增效。

融資成本淨額

本集團的融資成本淨額同期減少約45%，自截至2023年6月30日止六個月的約人民幣74百萬元減少至截至2024年6月30日止六個月的約人民幣41百萬元。該減少歸因於有息負債的平均本金結餘減少。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Share of results of joint ventures and associates

The Group accounts for the results of joint ventures and associates using the equity method, which mainly represent the share of profits related to the projects delivered during the relevant period that have been offset by losses incurred by other joint ventures and associates.

Share of results of joint ventures and associates was approximately a loss of RMB8 million and RMB11 million for the six months ended 30 June 2024 and 2023, respectively. The losses were in line with the decrease in revenue from sales of properties of joint ventures and associates.

Income tax expenses

Income tax expenses was approximately RMB236 million and RMB320 million for the six months ended 30 June 2024 and 2023 respectively.

Loss and total comprehensive loss for the period

The Group's loss and total comprehensive loss was approximately RMB154 million for the six months ended 30 June 2024 (six months ended 30 June 2023: profit and total comprehensive income of RMB537 million). The loss attributable to owners of the Company was approximately RMB76 million for the six month ended 30 June 2024, (six months ended 30 June 2023: profit attributable to owners of the Company of RMB190 million).

The basic and diluted loss per share of the Company was RMB0.05 per share for the six months ended 30 June 2024 (six months ended 30 June 2023: earnings of RMB0.12 per share).

Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively managed its liquidity position to cope with daily operation and demands for capital for future development.

應佔合營企業及聯營公司業績

本集團採用權益法將合營企業及聯營公司業績入賬，其主要指於與有關期間所交付項目相關的應佔溢利，有關溢利被其他合營企業及聯營公司產生的虧損所抵銷。

應佔合營企業及聯營公司的業績於截至2024年及2023年6月30日止六個月分別為約虧損人民幣8百萬元及人民幣11百萬元。該虧損與合營企業及聯營公司物業銷售收益的下降一致。

所得稅開支

所得稅開支於截至2024年及2023年6月30日止六個月分別為約人民幣236百萬元及人民幣320百萬元。

期內虧損及全面虧損總額

截至2024年6月30日止六個月，本集團的虧損及全面虧損總額約為人民幣154百萬元(截至2023年6月30日止六個月：溢利及全面收益總額人民幣537百萬元)。截至2024年6月30日止六個月，本公司擁有人應佔虧損約為人民幣76百萬元(截至2023年6月30日止六個月：本公司擁有人應佔溢利人民幣190百萬元)。

截至2024年6月30日止六個月，本公司每股基本及攤薄虧損為每股人民幣0.05元(截至2023年6月30日止六個月：盈利每股人民幣0.12元)。

流動資金及財務資源

本集團一貫奉行審慎的財資管理政策，積極管理流動資金狀況，以應付日常營運及未來發展的資金需求。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

During the six months ended 30 June 2024, the Group had mainly financed its working capital, capital expenditure and other capital requirements primarily through cash generated from operations including proceeds from the pre-sale and sales of our properties.

As of 30 June 2024, the Group had a total cash (including restricted cash, pledged time deposits and cash and cash equivalents) of approximately RMB1,048 million as compared to approximately RMB1,836 million as of 31 December 2023.

During the six months ended 30 June 2024, the aggregate new borrowings from bank and other trust financing arrangement obtained by the Group amounted to approximately RMB73 million and repayment of borrowings from bank and trust financing arrangement was approximately RMB251 million. As of 30 June 2024, the Group's total bank and other borrowings amounted to approximately RMB4,647 million, representing a decrease of approximately 4% compared to approximately RMB4,824 million as of 31 December 2023. Amongst the bank and other borrowings, approximately RMB3,282 million (as at 31 December 2023: approximately RMB2,797 million) will be repayable within one year and approximately RMB1,365 million (as at 31 December 2023: approximately RMB2,027 million) will be repayable after one year.

Senior notes

In November 2022, the completion of the exchange offer had resulted in the issuance of principal amount of US\$145 million new notes pursuant to the exchange offer (the “**2023 Senior Notes**”). The 2023 Senior Notes bear interest at a fixed rate of 13.5% per annum, payable semiannually in arrears.

On 6 November 2023, all of the outstanding 2023 Senior Notes was redeemed in full, and the redemption price was paid in kind with new notes issued in an aggregate principal amount of US\$164,411,875 which bear interest at a fixed rate of 9.5% per annum, payable annually in arrears (the “**2024 Senior Notes**”).

截至2024年6月30日止六個月，本集團主要透過經營所得現金(包括預售及銷售物業所得款項)撥付運營資金、資本開支及其他資金需求。

於2024年6月30日，本集團的現金總額(包括受限制現金、已抵押定期存款以及現金及現金等價物)約為人民幣1,048百萬元，而於2023年12月31日約為人民幣1,836百萬元。

截至2024年6月30日止六個月，本集團自銀行及其他信託融資安排獲得新借款總額約人民幣73百萬元，並償還銀行及信託融資安排的借款約人民幣251百萬元。於2024年6月30日，本集團銀行及其他借款總額約為人民幣4,647百萬元，較於2023年12月31日的約人民幣4,824百萬元減少約4%。於銀行及其他借款中，約人民幣3,282百萬元(於2023年12月31日：約人民幣2,797百萬元)將於一年內償還，以及約人民幣1,365百萬元(於2023年12月31日：約人民幣2,027百萬元)將於一年後償還。

優先票據

於2022年11月，交換要約完成後，本公司根據交換要約發行本金額為145百萬美元的新票據(「**2023年優先票據**」)。2023年優先票據按固定年利率13.5%計息，每半年於期末支付一次利息。

於2023年11月6日，全部發行在外的2023年優先票據已獲悉數贖回，而贖回價以實物支付，方式為發行本金總額為164,411,875美元的新票據(「**2024年優先票據**」)，其按固定年利率9.5%計息，每年於期末支付一次利息。

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

Key financial ratios

As of 30 June 2024, the Group's net gearing ratio (calculated as the total borrowings net of restricted cash, pledged time deposits and cash and cash equivalents divided by total equity) was 36% (as at 31 December 2023: 26%). As of 30 June 2024, the Group's liabilities to assets ratio after excluding contract liabilities was approximately 58% (as at 31 December 2023: 50%). As of 30 June 2024, cash to short term debt ratio (calculated as cash and bank balances divided by short term bank and other borrowings) was 0.3 times (as at 31 December 2023: 0.7 times). The Group will continue to manage its working capital efficiently through working capital management policies and continue to utilise the Group's available financial resources including proceeds from sales and pre-sales of property projects and draw down of banking facilities and other borrowings and optimise the payment schedule to contractors through negotiation based on the latest construction progress.

主要財務比率

於2024年6月30日，本集團的淨資產負債比率(按借款總額減受限制現金、已抵押定期存款以及現金及現金等價物，再除以權益總額計算)為36%(於2023年12月31日：26%)。於2024年6月30日，本集團扣除合約負債後的資產負債比率約為58%(於2023年12月31日：50%)。於2024年6月30日，本集團的現金短債比(按現金及銀行結餘除以短期銀行和其他借款計算)為0.3倍(於2023年12月31日：0.7倍)。本集團將繼續通過營運資金管理政策，有效管理營運資金，並繼續利用本集團可得財務資源，包括物業項目的銷售及預售所得款項、提取銀行融資及其他借款，以及根據最新施工進度，透過協商完善對承建商的付款安排。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The Group's current ratio is calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group's current ratio had decreased from approximately 1.67 times as of 31 December 2023 to approximately 1.60 times as of 30 June 2024. The current ratio was maintained at a stable level throughout the periods.

Foreign exchange risk

The Group mainly operates its business in China. As of 30 June 2024, other than the offshore senior notes which are denominated in USD, the Group did not have any other material direct exposure to foreign exchange fluctuations for the six months ended 30 June 2024. The Directors expect that the fluctuation of RMB's exchange rate will not have any material adverse effect on the operation of the Group.

As of 30 June 2024, the Group had not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The Group's interest rate risk arises from its borrowings. Except for the offshore senior notes of which the interest rate is fixed, most of the Group's borrowings are denominated in RMB, and their interest rates on the Group's borrowings are primarily affected by the benchmark interest rates set by the People's Bank of China. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

Pledge of assets

As of 30 June 2024, certain of the Group's bank and other borrowings were secured by its pledged time deposit, equity interests of group companies, properties under development, completed properties held for sales and investment properties with total carrying values of approximately RMB13,562 million (31 December 2023: RMB9,815 million).

本集團的流動比率按流動資產總額除以於相應日期的流動負債總額計算。本集團的流動比率自於2023年12月31日的約1.67倍減少至於2024年6月30日的約1.60倍。流動比率於整個期間維持穩定水平。

外匯風險

本集團主要在中國經營業務。於2024年6月30日，除以美元計值的離岸優先票據外，本集團截至2024年6月30日止六個月並無任何其他外匯波動的重大直接風險。董事預期人民幣匯率波動將不會對本集團的營運造成重大不利影響。

截至2024年6月30日，本集團並無訂立任何對沖交易。本集團通過密切監察外幣匯率的變動以管理其外匯風險，並將在需要時考慮對沖重大外幣風險。

利率風險

本集團的利率風險來自借款。除固定利率的離岸優先票據外，本集團大部分借款以人民幣計值，本集團借款的利率主要受中國人民銀行設定的基準利率影響。本集團通過密切監察利率波動趨勢及其對本集團利率風險的影響，以及監察本集團的債務組合以管理其利率風險。

資產抵押

截至2024年6月30日，本集團的若干銀行及其他借款由賬面總值約為人民幣13,562百萬元(2023年12月31日：人民幣9,815百萬元)的已抵押定期存款、集團公司的股本權益、開發中物業、持作出售的已竣工物業及投資物業作抵押。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Financial guarantees and contingent liabilities

As of 30 June 2024, the Group's total financial guarantees are as follows:

		30 June 2024 2024年6月30日 (RMB'000) (人民幣千元) (unaudited) (未經審核)	31 December 2023 2023年12月31日 (RMB'000) (人民幣千元) (audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers	為若干購房者的按揭融資作出的擔保	6,489,922	7,653,612
Guarantee provided for the borrowings of joint ventures	為合營企業借款提供的擔保	234,170	234,170
Total	總計	6,724,092	7,887,782

During the six months ended 30 June 2024, the Group had arranged for bank financing for certain purchasers of our properties and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees periods start from the date of grant of mortgage, and terminate upon the earlier of (i) the issuance of the property ownership certificate to the purchaser; or (ii) the satisfaction of mortgage loans by the purchasers of our properties. Pursuant to the terms of these guarantees, upon default of mortgage payments by these purchasers, the bank may demand us to repay the outstanding mortgage principal of the loan together with accrued interest owed by the defaulting purchasers to the banks. Under such circumstances, the Group are entitled to forfeit the relevant purchaser's deposit and resell the property to recover any amounts paid by the Group to the bank. The Directors consider that the likelihood of default of payments by the purchasers is minimal and the Group's credit risk is significantly mitigated.

The Group also provided guarantees for borrowings of the Group's joint ventures and associates from time to time in proportion to its equity interests. The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and its guarantees were provided in addition to the pledges. The Directors consider that the likelihood of default in payments by the joint ventures and associates is minimal and therefore the financial guarantee measured at fair value is immaterial and no liabilities was recognised.

As of 30 June 2024, the Group had no other material contingent liabilities.

財務擔保及或有負債

於2024年6月30日，本集團財務擔保總額如下：

		30 June 2024 2024年6月30日 (RMB'000) (人民幣千元) (unaudited) (未經審核)	31 December 2023 2023年12月31日 (RMB'000) (人民幣千元) (audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers	為若干購房者的按揭融資作出的擔保	6,489,922	7,653,612
Guarantee provided for the borrowings of joint ventures	為合營企業借款提供的擔保	234,170	234,170
Total	總計	6,724,092	7,887,782

截至2024年6月30日止六個月，本集團已為若干購房者安排銀行融資及提供擔保，確保其還款責任。有關擔保期自抵押貸款授予日期起計至下列事件發生為止(以較早者為準)：(i)購房者獲發物業所有權證；或(ii)購房者償還抵押貸款。根據擔保條款，若購房者逾期支付抵押貸款，銀行可要求我們支付違約購房者結欠銀行的貸款本金連同應計利息。在此情況下，本集團有權沒收有關購房者的按金，並轉售物業，補償本集團向銀行支付的款項。董事認為，購房者不履行付款責任的可能性極微及本集團面臨的信貸風險已大幅降低。

本集團亦不時為本集團的合營企業和聯營公司的借款按其權益比例提供擔保。相關借款主要來自銀行，為該等合營企業和聯營公司的物業開發項目提供資金。因此，該等合營企業和聯營公司的土地使用權亦抵押予銀行。除抵押物外，我們亦會提供擔保。董事認為，合營企業和聯營公司不履行付款責任的可能性極微，因而按公允價值計量的財務擔保微不足道，且並無確認負債。

截至2024年6月30日，本集團無其他重大或有負債。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Material acquisitions and disposals of subsidiaries, associates and joint ventures

During the six months ended 30 June 2024, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures.

Future plans for material investments

The Group will continue to invest in its property development projects and acquire suitable land parcels, if it thinks fit. These investments would be funded by internal resources and external borrowings. Save as disclosed above, the Group did not have any future plans for material investments as of the date of this report.

Significant subsequent events

Except as disclosed in this report, there was no other significant event taken place subsequent to 30 June 2024 and up to the date of this report.

Human resources

As of 30 June 2024, the Group had a total of 313 employees (31 December 2023: 402 employees). Total expenditure on salary and welfare of the Group's employees for the six months ended 30 June 2024 amounted to approximately RMB63 million (six months ended 30 June 2023: RMB115 million). The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and other related fields.

Summary of property development

The Group's land bank represents the sum of (i) total GFA available for sale or lease for completed properties which also includes completed GFA that have been pre-sold but not yet delivered, (ii) total planned GFA for properties under development, and (iii) total estimated GFA for properties held for future development. The total land reserve of the Group represents the total land reserve of projects developed by the Group's subsidiaries, joint ventures and associates.

附屬公司、聯營公司及合營企業的重大收購及出售

截至2024年6月30日止六個月，本集團概無對附屬公司、聯營公司或合營企業進行任何重大收購或出售。

重大投資的未來計劃

本集團將酌情繼續投資其物業開發項目及收購合適地塊，該等投資將由自有資金及外部借款籌集。除上述披露者外，截至本報告日期，本集團概無任何重大投資的未來計劃。

重大期後事項

除本報告所披露者外，於2024年6月30日後及直至本報告日期，概無發生任何其他重大事項。

人力資源

截至2024年6月30日，本集團共有313名僱員（2023年12月31日：402名僱員）。截至2024年6月30日止六個月，本集團的僱員薪金福利開支總額約為人民幣63百萬元（截至2023年6月30日止六個月：人民幣115百萬元）。本集團採用基於僱員表現釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬方案，包括基本工資、基於績效的獎勵及年終獎。本集團亦為本集團的僱員繳納社會保障保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其在房地產行業及其他相關領域的專業知識。

物業發展概要

本集團的土地儲備指(i)已竣工物業的可供出售或可供出租的總建築面積，其亦包括已預售但尚未交付的已竣工建築面積；(ii)開發中物業的總規劃建築面積；及(iii)持作未來開發物業的估計總建築面積之和。本集團應佔的土地儲備總數代表本集團附屬公司、合營企業及聯營公司所開發項目的土地儲備之和。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table sets out the GFA breakdown of the total land reserve of the Group by geographical location as of 30 June 2024:

下表載列於2024年6月30日按地理位置劃分本集團土地儲備總數的建築面積明細：

Property projects developed by the Group's subsidiaries ⁽²⁾				Number of projects	Completed GFA available for sale/ 可供出售/ 可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve of the Group ⁽¹⁾ 本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve of the Group 佔本集團 土地儲備 總數的百分比
Anhui	安徽	Fuyang	阜陽	1	415,194	-	-	415,194	9%
		Hefei	合肥	1	2,271	43,294	-	45,565	1%
		Huangshan	黃山	1	49,926	-	-	49,926	1%
		Wuhu	蕪湖	2	119,443	205,799	-	325,242	7%
Guangdong	廣東	Guangzhou	廣州	1	-	183,371	631,314	814,685	18%
		Huizhou	惠州	1	5,339	-	-	5,339	1%
		Foshan	佛山	1	-	171,771	-	171,771	4%
Guizhou	貴州	Panzhou	盤州	1	-	33,060	234,152	267,212	6%
Henan	河南	Luoyang	洛陽	1	12,971	132,349	-	145,320	3%
Jiangsu	江蘇	Changshu	常熟	2	27,785	-	-	27,785	1%
		Changzhou	常州	7	35,787	-	-	35,787	1%
		Funing	阜寧	1	16,043	153,692	-	169,735	4%
		Hai'an	海安	3	71,498	-	-	71,498	2%
		Haimen	海門	1	7,158	-	-	7,158	0%
		Huai'an	淮安	2	100,677	83,800	-	184,477	4%
		Jingjiang	靖江	1	-	111,928	-	111,928	2%
		Lianyungang	連雲港	1	1,449	-	-	1,449	0%
		Nanjing	南京	2	22,681	27,294	-	49,975	1%
		Nantong	南通	1	-	81,919	-	81,919	2%
		Taizhou	泰州	1	-	131,243	-	131,243	3%
		Yancheng	鹽城	3	29,485	52,019	-	81,504	2%
		Yixing	宜興	1	17,230	-	-	17,230	0%
		Yizheng	儀徵	1	-	150,093	-	150,093	3%
Shanghai	上海	Shanghai	上海	1	17,215	-	-	17,215	0%
Sichuan	四川	Chengdu	成都	1	26,488	-	-	26,488	1%
Zhejiang	浙江	Huzhou	湖州	2	19,047	-	130,203	149,250	3%
		Shaoxing	紹興	2	5,000	-	-	5,000	0%
Sub-total	小計			43	1,002,687	1,561,632	995,669	3,559,988	79%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property projects developed by the Group's joint ventures ⁽²⁾				Number of projects	Completed GFA available for sale/leasable GFA 可供出售/ 可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve of the Group ⁽¹⁾ 本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve of the Group 佔本集團 土地儲備 總數的百分比
Jiangsu	江蘇	Changshu	常熟	2	6,602	-	-	6,602	0%
		Haimen	海門	1	391	-	-	391	0%
		Nanjing	南京	1	48,471	107,718	-	156,189	3%
		Nantong	南通	3	33,200	134,836	-	168,036	4%
		Taixing	泰興	1	13,763	-	-	13,763	0%
Zhejiang	浙江	Huzhou	湖州	1	844	-	-	844	0%
Sub-total	小計			9	103,271	242,554	-	345,825	7%
Property projects held by the Group's associated companies ⁽²⁾				Number of projects	Completed GFA available for sale/leasable GFA 可供出售/ 可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve of the Group ⁽¹⁾ 本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve of the Group 佔本集團 土地儲備 總數的百分比
Jiangsu	江蘇	Changshu	常熟	1	8,204	-	-	8,204	0%
		Haimen	海門	1	2,791	-	-	2,791	0%
		Lianyungang	連雲港	1	6,830	-	-	6,830	0%
		Yancheng	鹽城	1	29	-	-	29	0%
Guangdong	廣東	Guangzhou	廣州	1	-	-	648,340	648,340	14%
Sub-total	小計			5	17,854	-	648,340	666,194	14%
Grand Total	總計			57	1,123,812	1,804,186	1,644,009	4,572,007	100%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table sets forth a summary of our property and project phases developed, including projects and project phases held for future developments as of 30 June 2024.

下表載列我們的房地產項目及已開發項目期數概要，包括截至2024年6月30日持作未來開發的項目及項目期數。

Property Projects Developed by the Group's Subsidiaries		Project Location	Project Status	Interest attributable to the Group	Actual/Estimated Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目						
Anhui	安徽						
Fuyang 阜陽	Gang Long Mei Di Yun Zhu 港龍美的雲築	South Side of Runhe Road and East Side of Funan Road, Yingzhou District, Fuyang City, Anhui Province 安徽省阜陽市潁州區潤河路 南側、阜南路東側	Under Development 開發中	57%	218,655	To be assessed 待評估	415,194
Hefei 合肥	Chen Guang Ya Yuan 辰光雅苑	Southwest of the Junction of Guohe West Road and Zhanghuatai Road, Shuangdun Town, Changfeng County, Hefei City, Anhui Province 安徽省合肥市長豐縣雙墩鎮 渦河西路與章華台路交口 西南	Completed 已竣工	60%	66,068	April-24 24年4月	45,565
Huangshan 黃山	Gang Long Jun Wang 港龍君望	North Side of Beihai Road, Tunguang Town, Tunxi District, Huangshan City, Anhui Province 安徽省黃山市屯溪區屯光鎮 北海路北側	Completed 已竣工	70%	46,780	May-23 23年5月	49,926
Wuhu 蕪湖	Hu Shan Ying 湖山映	North to Fushan Road, South to Longtang Road, West to Planning Branch Road and East to Longhu Road, Sanshan District, Wuhu City, Anhui Province 安徽省蕪湖市三山區北至浮 山路，南至龍塘路，西至 規劃支路，東至龍湖路	Under Development 開發中	60%	132,596	September-24 24年9月	215,658

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
	Ganglong Shi Dai Tian Jiao (Phase 2) 港龍•時代天驕(二期)	North of Binhu Avenue, South of Shuiyangjiang Road, East of Baosha Road, Wuhu County, Anhui Province 安徽省蕪湖縣濱湖大道 以北、水陽江路以南、 保沙路以東	Completed 已竣工	65%	65,176	December-23 23年12月	109,584
Guangdong	廣東						
Guangzhou 廣州	Zeng Cheng Shi Tan 增城石灘	West Side of Nanbei Avenue, Shitan Town, Zengcheng District, Guangzhou City 廣州市增城區石灘鎮南北 大道西側	Under Development 開發中	60%	196,435	To be assessed 待評估	814,685
Huizhou 惠州	Gang Long Zi Yu Hua Ting 港龍紫譽華庭	No. 9 Shangluo Road, Chenjiang Street, Huicheng District, Huizhou City 惠州市惠城區陳江街道 上羅路9號	Completed 已竣工	51%	30,507	November-22 22年11月	5,339
Foshan 佛山	Foshan Shunde Project 佛山順德項目	Plot on the west side of national highway 105 south of Shunde Waterway, Lunjiao Street, Shunde District Foshan City 佛山市順德區倫教街道順德 水道以南105國道西側地塊	Under Development 開發中	100%	40,848	March-25 25年3月	171,771
Guizhou	貴州						
Panzhou 盤州	Park Mansion 東湖桃源	Wetland Park District, Panzhou City, Guizhou Province 貴州省盤州市濕地公園片區	Under Development 開發中	100%	116,101	May-26 26年5月	267,212

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries		Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
Projects	Projects						
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Henan	河南						
Luoyang 洛陽	Mansion Grand 雍河尚院	Intersection of Luoji Expressway and Chanhe Bridge, Chaoyang Town, Mengjin County, Luoyang City 洛陽市孟津縣朝陽鎮洛吉 快速與瀘河橋交叉口	Under Development 開發中	100%	95,168	To be assessed 待評估	145,320
Jiangsu	江蘇						
Changshu 常熟	Tang Yue Ming Zhu 棠悅名築	South Side of Tongjiang Road and West Side of Taishan Road (currently known as Yanghong Road), Longteng District, Changshu City 常熟市龍騰片區通江路南側· 台山路(現楊虹路)西側	Completed 已竣工	35%	62,585	August-22 22年8月	27,697
	Xiang Yu Hua Ting 香語華庭	No. 159 Haitang Road, Haiyu Town, Changshu City 常熟市海虞鎮海棠路159號	Completed 已竣工	100%	60,221	April-20 20年4月	88
Changzhou 常州	Yan Shan Ying 燕山映	180 meters Northwest of the Intersection of the Side Road of Chengdong Avenue and Jinhui Road, Liyang City, Changzhou, Jiangsu Province 江蘇省常州市溧陽市城東 大道輔路與金匯路交叉口 西北方向180米	Completed 已竣工	35%	61,021	December-22 22年12月	6,203
	Ganglong Bauhinia Residence 港龍紫荊城	North Side of Dongfang Road and East Side of Huafeng Road, Changzhou City, Jiangsu Province 江蘇省常州市東方路北側· 華豐路東側	Completed 已竣工	100%	43,510	November-14 14年11月	4,434

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
	Ganglong Hua Ting 港龍華庭	North Side of Xinggang Avenue and West Side of Chahua Road, Zhonglou District, Changzhou City, Jiangsu Province 江蘇省常州市鐘樓區星港 大道北側、茶花路西側	Completed 已竣工	100%	23,900	January-11 11年1月	2,870
	Ganglong Shang Ceng 港龍尚層	North Side of Tongjiang South Road, Zhonglou District, Changzhou City, Jiangsu Province 江蘇省常州市鐘樓區通 江南路北側	Completed 已竣工	100%	8,090	June-11 11年6月	5,049
	The Hong Kong Masterpiece 新港城	West of Dongcheng Road and North of Dongfang No. 2 Road, Changzhou City, Jiangsu Province 江蘇省常州東城路以西、 東方二路以北	Completed 已竣工	100%	132,460	July-20 20年7月	2,230
	Ziyu Mansion 紫御府	East Side of Shuntong Road and South Side of Gongyuan Road, Economic Development Zone, Changzhou City, Jiangsu Province 江蘇省常州市經開區 順通路東側、公園路南側	Completed 已竣工	100%	24,312	November-20 20年11月	568

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
	Qin Hu Chun Qiu Hua Yuan 沁湖春秋花園	East Side of Renmin Road, North Side of Jiacheng Road, Jiase Town, Wujin District, Changzhou 常州武進區嘉澤鎮人民路 東側、嘉成路北側	Completed 已竣工	50%	42,605	May-23 23年5月	14,433
Funing 阜寧	Wen Lan Fu 文瀾府	East Side of Shanghai Road and South Side of Suzhou Road, Chengnan, Funing County 阜寧縣城南上海路 東側、蘇州路南側	Under Development 開發中	40%	67,454	June-25 25年6月	169,735
Hai'an 海安	Hanlin Capital 翰林首府	No. 8 Hebin East Road, Hai'an City 海安市河濱東路8號	Completed 已竣工	70%	57,633	December-21 21年12月	715
	Taoyuan Li 桃源里	South Side of Hebin East Road and West Side of Xin'an Road, Hi-tech Zone, Hai'an, Nantong City 南通市海安市高新區河濱 東路南側、新安路西側	Completed 已竣工	28%	49,314	April-23 23年4月	34,654
	Tian Cui Ge 天翠閣	North Side of Huanghai Avenue, West Side of Tongyu Road, Hai'an City, Jiangsu Province 江蘇省海安市黃海大道北側、 通榆路西側	Completed 已竣工	24%	23,960	January-24 24年1月	36,129
Haimen 海門	Nature Image 泊翠瀾境	Intersection of Beijing Middle Road and Jianghai Road, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區北京 中路與江海路交叉口	Completed 已竣工	26%	47,078	January-23 23年1月	7,158

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Huai'an 淮安	Sunac Plaza 融創廣場	West Side of Tianjin Road and South Side of Yan'an East Road 天津路西側，延安東路南側	Completed 已竣工	26%	188,564	June-24 24年6月	99,707
	Dong Wang Fu 東望府	West Side of Tiejun Road and North Side of Shanyang Avenue, Huai'an City, Jiangsu Province 江蘇省淮安市鐵雲路西側、 山陽大道北側	Under Development 開發中	100%	50,476	September-24 24年9月	84,770
Jingjiang 靖江	Jun Yuan Ya Ju 駿園雅居	Land parcel 02 and 03, North Side of Yongyi Road, Jingjiang City 靖江市永益路北側02、03地塊	Under Development 開發中	34%	70,210	To be assessed 待評估	111,928
Lianyungang 連雲港	Jing Shan Xiu Shui 景山秀水	South of Haining Road and West of Yuzhou Road, Haizhou District, Lianyungang City 連雲港市海州區海寧路南、 郁州路西	Completed 已竣工	100%	53,063	October-19 19年10月	1,449
Nanjing 南京	River of Mansion 時光泊月園	Land Parcel 01, South of Puwu Road and West of Nanwan Street, Qiaolin Town, Pukou District, Nanjing City 南京市浦口區橋林鎮浦烏路 以南，南灣街以西01地塊	Completed 已竣工	50%	28,188	January-22 22年1月	8,797
	Tang Yue Fu 棠玥府	North of Wenchang East Road and West of Hospital of TCM Hospital, Yongyang Street, Lishui District, Nanjing City, Jiangsu Province 江蘇省南京市溧水區永陽街 道文昌東路以北、中醫院 以西	Under Development 開發中	60%	28,483	October-24 24年10月	41,178

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries		Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
Projects	Projects						
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Nantong 南通	Long Xi Hua Yuan 瓏禧花園	Intersection of Xiting Haiping Highway and Jinshi Highway, Tongzhou District, Nantong City 南通市通州區西亭海平線與 石金線交界處	Under Development 開發中	40%	35,723	To be assessed 待評估	81,919
Taizhou 泰州	Shang He Feng Hua Yuan 上河風華園	West Side of Qingnian Road, North Side of Renmin East Road, Hailing District 海陵區青年路西側· 人民東路北側	Under Development 開發中	34%	67,035	To be assessed 待評估	131,243
Yancheng 鹽城	Chun Xi Ji 春溪集	East Side of Fangong Road and North Side of Wei'er Road, Economic Development Zone, Dongtai City, Jiangsu Province 江蘇省東台市經濟開發區 范公路東側·緯二路北側	Under Development 開發中	51%	44,485	December-24 24年12月	52,019

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries		Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目						
	Guan Tang Fu 觀棠府	No. 8 Yanzen Road, Yandu District, Yancheng City 鹽城市鹽都區鹽枕路8號	Completed 已竣工	34%	69,049	March-22 22年3月	13,399
	Jun Qi Hua Yuan 君啟花園	East Side of Kaifang Avenue and South Side of Dongjin Road, Yannan Gaoxin District, Yancheng City, Jiangsu Province 江蘇省鹽城市鹽南高新區 開放大道東側、東進路南側	Completed 已竣工	51%	43,865	January-24 24年1月	16,086
Yixing 宜興	Ganglong Lakeside Mansion 港龍·湖光瓏樾	Opposite to the South Gate of Dongjiao Garden C Zone, Qiting Street, Yixing City, Jiangsu Province Lakeside Mansion 江蘇省宜興市紀亭街道 東郊花園C區南門對面 湖光瓏樾	Completed 已竣工	100%	66,626	July-23 23年7月	17,230
Yizheng 儀徵	Han Yuan 翰園	North Side of Zhenzhou East Road, East Side of Jiangcheng Road, South Side of Wuyi Huayuan, Yizheng City, Jiangsu Province 江蘇省儀徵市真州東路北側· 江城路東側·五一花園南側	Under Development 開發中	60%	54,966	December-25 25年12月	150,093
Shanghai Shanghai 上海	上海 Shan Shui Shi Jian 山水拾間	Lanhai Road, Chongming District, Shanghai City 上海市崇明區灘海路	Completed 已竣工	50%	85,590	June-21 21年6月	17,215

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Sichuan	四川						
Chengdu 成都	Ganglong-Midea-Wei Lai Ying 港龍美的未來映	Groups 2 and 4, Gemo Community, Dongsheng Street, Shuangliu District, Chengdu, Sichuan Province 四川省成都市雙流區東升街道 葛陌社區二及四組	Completed 已竣工	55%	50,514	May-23 23年5月	26,488
Zhejiang	浙江						
Huzhou 湖州	Jiangnan Taoyuan 江南桃園	No. 328 Qianwan Road, Wuxing District, Huzhou City 湖州市吳興區前灣路328號	Completed 已竣工	25%	73,237	June-22 22年6月	8,408
	Zha Xi Taoyuan 霽溪桃源	No. 1789, 1919, Shiquanqiao Road, Wuxing District, Huzhou City 湖州市吳興區石泉橋路 1789號、1919號	Under Development 開發中	25%	176,013	September-24 24年9月	140,842
Shaoxing 紹興	Ganglong – Bo Yue Fu 港龍•鉞樾府	Land parcel 39-1, North of Shangyu City, Shaoxing 紹興上虞城北39-1地塊	Completed 已竣工	70%	80,568	June-21 21年6月	4,875
	Jun Wang Mei Ting 君望美庭	Land parcel J6, Shangyu Economic and Technological Development Zone, Shaoxing 紹興上虞經濟技術開發區 J6地塊	Completed 已竣工	50%	92,923	December-23 23年12月	125
Sub-total	小計				3,072,055		3,559,988

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the joint ventures of the Group 本集團合營企業持有的物業	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Jiangsu	江蘇						
Changshu 常熟	Shine Time 璀璨瀾庭	South Side of Shenzhen Road, West Side of Nansha Road, Changshu City 常熟市深圳路南側，南沙路 西側	Completed 已竣工	50%	56,936	September-21 21年9月	4,840
	The Asia Mansion 紫譽華庭	East of Green Belt, West of Planning Taishan Road, South of Planning Jinghai Road and North of North Third Ring Road, Changshu City 常熟市綠化帶以東，規劃 泰山路以西，規劃靜海路 以南，北三環以北	Completed 已竣工	33%	65,378	June-21 21年6月	1,762
Haimen 海門	Run Yuan 潤園	South of Nanjing Road, East of Jialingjiang Road, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區南京路南， 嘉陵江路東	Completed 已竣工	30%	63,285	November-19 19年11月	391
Nanjing 南京	Lan Wan Jiu Zhu 攬灣玖築	Longrui Road, Liuhe District, Nanjing City, Jiangsu Province (approximately 150 meters north of Chengwang Qilinan Garden) 江蘇省南京市六合區龍瑞路 (騎望七里楠花園北側 約150米)	Under Development 開發中	25%	60,138	To be assessed 待評估	156,189

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the joint ventures of the Group 本集團合營企業持有的物業	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Nantong 南通	Metropolis 新都會	North of Zhangyuan Road, South of Yanshou (West of Hongxi Kindergarten), Core Area of Yinhe New District, Jinsha Town, Tongzhou 通州金沙鎮銀河新區核心區域，張園路以北，延壽以南(虹西幼兒園西側)	Completed 已竣工	13%	109,890	September-20 20年9月	6,960
	Starry Bay 麗景灣	Land parcel R2017-028, South Side of Jiangjing Garden, West Side of Hantong Road, Tongzhou District, Nantong City 南通市通州區韓通路西側江景花園南側R2017-028地塊	Completed 已竣工	33%	55,868	September-19 19年9月	13,004
	The Garden of Time 時光映花園	Groups 3, 4, 5 and 6 Section of Chengbei Community, Chengbei Street, Rugao City 如皋市城北街道城北社區3、4、5及6組地段	Under development 開發中	25%	61,164	To be assessed 待評估	148,072
Taixing 泰興	Majestic Mansion 御園	East Side of Zhenhai Road, North Side of Chengjiang Road, Taixing City 泰興市鎮海路東側，澄江路北側	Completed 已竣工	33%	125,306	December-20 20年12月	13,763
Zhejiang Huzhou 湖州	Eastern Mansion 太湖天萃	Land parcel 2017-49, South unit, Taihu Lake Resort, Huzhou City 湖州市太湖度假區南單元2017-49號地塊	Completed 已竣工	60%	57,734	November-20 20年11月	844
Sub-total	小計				655,699		345,825

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the associates of the Group 本集團聯營公司持有的物業	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Jiangsu	江蘇						
Changshu 常熟	Brown Stone Life 褐石源著	South of Fuchunjiang Road and North of Xiangchun Road, Changshu 常熟富春江路以南、香椿路以北	Completed 已竣工	25%	53,530	November-20 20年11月	8,204
Haimen 海門	Romantic Bay 漫悅灣	Henan, Haimen District, Hexi, Dongzhou, Nantong City, Jiangsu Province 江蘇省南通市海門區河南·東洲河西	Completed 已竣工	30%	52,569	November-19 19年11月	2,791
Lianyungang 連雲港	Feng Huang Yuan Zhu 鳳凰源著	Haininggen South, Fenghuang Avenue East, Haizhou District, Lianyungang City 連雲港市海州區海寧跟南·鳳凰大道東	Completed 已竣工	20%	56,593	September-21 21年9月	6,830
Yancheng 鹽城	Jun Yue Fu 瑤悅府	Group 7, Beilin Community Residents Committee, Tinghu Economic Development Zone, Yancheng City 鹽城市亭湖經濟開發區北林小區居民委員會七組	Completed 已竣工	20%	99,553	July-19 19年7月	29

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the associates of the Group 本集團聯營公司 持有的物業	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計 竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Guangdong	廣東						
Guangzhou 廣州	Huangpu Project 黃埔項目	Wangcun Village, Longhu Street, Huangpu District, Guangzhou City 廣州市黃埔區龍湖街道旺村	Held for future development 持作未來開發	20%	170,455	To be assessed 待評估	648,340
Sub-total	小計				432,700		666,194
Grand total	總計				4,160,455		4,572,007

Notes:

- (1) Total land reserve equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development and (iii) total GFA for properties held for future development.
- (2) For projects developed by the Group's subsidiaries, joint ventures or associated companies, 100% of total GFA are accounted for the respective project.

附註：

- (1) 土地儲備總數等於(i)已竣工物業的可供出售總建築面積及可出租總建築面積；(ii)開發中物業的總建築面積；及(iii)持作未來開發物業的總建築面積之和。
- (2) 就本集團附屬公司、合營企業或聯營公司所開發的項目而言，相關項目按其全部總建築面積列賬。

Supplementary Information

補充資料

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

Corporate Governance

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its Shareholders as a whole. The Company has adopted the code provisions as set out in the Corporate Governance Code of the Appendix C1 to the Listing Rules (the “CG Code”), as its own code to govern its corporate governance practices.

Save for the deviation in relation to the chairman of the Board and chief executive officer being the same individual, the Board considers that, the Company has complied with, to the extent applicable and permissible, the CG Code during the six months ended 30 June 2024.

Pursuant to paragraph C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lui Ming is currently the Chairman of the Board and the chief executive officer of the Group, responsible for strategic planning and managing of the Group’s overall business and operations. Mr. Lui Ming has been responsible for the overall management of the Group since the establishment of the Group. The Board believes that the current structure enables the Group to make and implement business decision swiftly and effectively which promotes the Group’s development in line with other strategies and business direction. The Board considers that the balance of power and authority, accountability and independent decision making under the present arrangement will not be impaired because of the diverse background and experience of the non-executive Directors and independent non-executive Directors. Further, the audit committee of the Company, which consists of a majority of independent non-executive Directors, has free and direct access to the Company’s external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from paragraph C.2.1 of the CG Code is appropriate in such circumstance.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

中期股息

董事不建議就截至2024年6月30日止六個月派發任何中期股息(截至2023年6月30日止六個月：無)。

企業管治

本公司瞭解良好的企業管治對於加強本公司管理及維護股東整體利益的重要性。自上市以來，本公司已採納上市規則附錄C1所載的《企業管治守則》(「企業管治守則」)所載的守則條文，作為其本身的守則以監管其企業管治常規。

除董事會主席及行政總裁為同一人之偏離外，董事會認為，截至2024年6月30日止六個月期間，本公司已於適用及可行範圍內遵守企業管治守則。

依據企業管治守則第C.2.1段，主席及行政總裁的職責應當分離，不得由同一人士履行。呂明先生目前擔任董事會主席及本集團行政總裁，負責本集團整體業務及運營策略性計劃及管理。呂明先生自本集團成立以來一直負責本集團整體管理。董事會認為目前架構便於快速、有效地制定及實施業務決策，促進本集團的發展與其他策略及業務方向保持一致。董事會認為，因本集團非執行董事及獨立非執行董事背景及經歷的多元化，目前安排下的權力與權限、擔責及獨立決策平衡不會被打破。此外，本公司審核委員會大部分由獨立非執行董事組成，可在認為必要時自由直接聯絡本公司外部核數師及獨立專業顧問。因此，董事認為，在有關情況下，偏離企業管治守則第C.2.1段規定應屬適當。

董事會將持續檢討及監察本公司運作，旨在維持高企業管治水平。

Supplementary Information (Continued) 補充資料(續)

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

The Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiry, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2024.

Purchase, Sale or Redemption of the Company’s Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s shares or other listed securities during the six months ended 30 June 2024.

Review of Interim Financial Information Audit committee

The audit committee of the Company, comprising Mr. Chan Pak Hung, Mr. Lui Wing Nam, Ms. Tang Lo Nar and Mr. Wong Tung Yuen, has discussed with the management and the Board, reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2024, and confirmed that all applicable accounting principles, standards and requirements have been complied with.

Changes in the Board and the Directors’ Information

Pursuant to Rule 13.51B(1) of the Listing Rules, change in Director’s information since the date of the 2023 annual report of the Company is set out below:

With effect from 29 April 2024, Shanghai Dongzheng Automotive Finance Co., Ltd. delisted from the Main Board of the Stock Exchange (former stock code: 2718), while Mr. Chan Pak Hung continues to serve as its company secretary.

證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事及本集團高級管理層進行本公司證券交易的行為守則，彼等可能會就其職務或僱傭關係而掌握與本公司或其證券有關的內部信息。

本公司定期提醒各董事有關彼等於標準守則項下的責任。在作出特定查詢後，所有董事均確認截至2024年6月30日止六個月，彼等一直遵守標準守則所載的規定準則。

購買、出售或贖回本公司的上市 證券

於截至2024年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份或其他上市證券。

中期財務資料的審閱 審核委員會

本公司的審核委員會由陳栢鴻先生、呂永南先生、鄧露娜女士及王東源先生組成，彼等已與管理層及董事會討論，審閱本集團截至2024年6月30日止六個月的未經審核中期財務資料，並確認其已遵守所有適用的會計原則、準則和要求。

董事會及董事資料變動

根據上市規則第13.51B(1)條，自本公司2023年年報日期以來董事資料的變更載列如下：

自2024年4月29日起，上海東正汽車金融股份有限公司在聯交所主板除牌(前股份代號：2718)，而陳栢鴻先生繼續擔任其公司秘書。

Supplementary Information (Continued) 補充資料(續)

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations

As at 30 June 2024, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the laws of the Hong Kong Special Administrative Region) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in Shares of the Company

Director/Chief Executive	Capacity/Nature of Interest	Number of Shares or underlying Shares ^(Note 1) 股份或相關股份數量 ^(附註1)	Approximate percentage of shareholding ^(Note 1) 持股概約百分比 ^(附註1)
董事／最高行政人員	身份／權益性質		
Mr. Lui Ming 呂明先生	Interest in controlled corporation 受控制法團權益	372,867,000 (L) ^(Note 2) (附註2)	22.99%
Mr. Lui Chi Chung Jimmy 呂志聰先生	Interest in controlled corporation 受控制法團權益	313,125,000 (L) ^(Note 3) (附註3)	19.31%
Mr. Lui Wing Nam 呂永南先生	Interest in controlled corporation 受控制法團權益	313,125,000 (L) ^(Note 3) (附註3)	19.31%
	Beneficial owner 實益擁有人	2,613,000	0.16%
Mr. Lui Jin Ling 呂進亮先生	Interest in controlled corporation 受控制法團權益	217,643,000 (L) ^(Note 4) (附註4)	13.42%
Mr. Lui Wing Mau 呂永茂先生	Interest in controlled corporation 受控制法團權益	217,643,000 (L) ^(Note 4) (附註4)	13.42%

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2024年6月30日，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港特別行政區法律第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有須記入本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

於本公司股份之權益

Supplementary Information (Continued)

補充資料(續)

Notes:

- (1) As at 30 June 2024, the Company issued 1,621,799,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) These 372,867,000 Shares are held by Huaxing Development Co., Ltd. ("**Huaxing**"), a BVI business company incorporated in the BVI and wholly-owned by Mr. Lui Ming. Mr. Lui Ming is deemed to be interested in all the Shares held by Huaxing for the purpose of SFO.
- (3) These 313,125,000 Shares are held by Hualian Development Co., Ltd. ("**Hualian**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy respectively. Therefore, Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy are each deemed to be interested in all the Shares held by Hualian for the purpose of SFO.
- (4) These 217,643,000 Shares are held by Hualong Development Co., Ltd. ("**Hualong**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Jin Ling and Mr. Lui Wing Mau respectively. Therefore, Mr. Lui Jin Ling and Mr. Lui Wing Mau are each deemed to be interested in all the Shares held by Hualong for the purpose of SFO.

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executives of the Company had, or were deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, 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) 於2024年6月30日，本公司已發行1,621,799,000股股份。字母(L)表示該實體在相關股份中之好倉。
- (2) 該等372,867,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華興發展有限公司(「**華興**」)持有，該公司由呂明先生全資擁有。就證券及期貨條例而言，呂明先生可視作在華興擁有之全部股份中享有權益。
- (3) 該等313,125,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華聯發展有限公司(「**華聯**」)持有，該公司由呂永南先生及呂志聰先生分別擁有60%和40%的權益。因此，就證券及期貨條例而言，呂永南先生與呂志聰先生可各自視作在華聯擁有之全部股份中享有權益。
- (4) 該等217,643,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華隆發展有限公司(「**華隆**」)持有，該公司由呂進亮先生及呂永茂先生分別擁有60%和40%的權益。因此，就證券及期貨條例而言，呂進亮先生與呂永茂先生可各自視作在華隆擁有之全部股份中享有權益。

除上文所披露外，於2024年6月30日，本公司董事及最高行政人員概無於本公司或其相聯法團之股份、相關股份及債權證中，擁有或被視為擁有根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據標準守則須通知本公司及聯交所之權益或淡倉。

Supplementary Information (Continued) 補充資料(續)

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2024, so far as is known to the Company, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2024年6月30日，據本公司所知，以下人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有5%或以上的權益，而記入本公司根據證券及期貨條例第336條須備存的登記冊：

Name of Shareholder	Nature of Interest	Number of Shares or underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
股東姓名	權益性質	股份或相關股份數量 ^(附註1)	持股概約百分比 ^(附註1)
Ms. Chan Mei Kam 陳美琴女士	Interest of spouse ^(Note 2) 配偶權益 ^(附註2)	372,867,000 (L)	22.99%
Ms. Wong Sau Suet 黃秀雪女士	Interest of spouse ^(Note 3) 配偶權益 ^(附註3)	315,738,000 (L)	19.47%
Ms. Wong Kwai Fa 黃桂花女士	Interest of spouse ^(Note 4) 配偶權益 ^(附註4)	217,643,000 (L)	13.42%
Huaxing 華興	Beneficial owner 實益擁有人	372,867,000 (L)	22.99%
Hualian 華聯	Beneficial owner 實益擁有人	313,125,000 (L)	19.31%
Hualong 華隆	Beneficial owner 實益擁有人	217,643,000 (L)	13.42%

Supplementary Information (Continued)

補充資料(續)

Notes:

- (1) As at 30 June 2024, the Company issued 1,621,799,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) These 372,867,000 Shares are held by Huaxing, a company wholly-owned by Mr. Lui Ming and he is deemed to be interested in all the Shares held by Huaxing for the purpose of SFO. Ms. Chan Mei Kam is the spouse of Mr. Lui Ming, therefore she is deemed to be interested in all the Shares which Mr. Lui Ming is interested and deemed to be interested for the purpose of SFO.
- (3) These 313,125,000 Shares are held by Hualian, a company owned as to 60% by Mr. Lui Wing Nam and he is deemed to be interested in all the Shares held by Hualian for the purpose of SFO. Ms. Wong Sau Suet is the spouse of Mr. Lui Wing Nam, therefore she is deemed to be interested in all the Shares which Mr. Lui Wing Nam is interested and deemed to be interested for the purpose of SFO.
- (4) These 217,643,000 Shares are held by Hualong, a company owned as to 40% by Mr. Lui Wing Mau and he is deemed to be interested in all the Shares held by Hualong for the purpose of SFO. Ms. Wong Kwai Fa is the spouse of Mr. Lui Wing Mau, therefore she is deemed to be interested in all the Shares which Mr. Lui Wing Mau is interested and deemed to be interested for the purpose of SFO.

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

附註：

- (1) 於2024年6月30日，本公司已發行1,621,799,000股股份。字母(L)表示該實體在相關股份中之好倉。
- (2) 該等372,867,000股股份由華興持有，該公司由呂明先生全資擁有，就證券及期貨條例而言，彼可視作在華興擁有之全部股份中享有權益。陳美琴女士為呂明先生的配偶，因此，就證券及期貨條例而言，彼可視作在呂明先生擁有權益的所有股份中擁有權益。
- (3) 該等313,125,000股股份由華聯持有，該公司由呂永南先生擁有60%的權益，就證券及期貨條例而言，彼可視作在華聯擁有之全部股份中享有權益。黃秀雪女士為呂永南先生的配偶，因此，就證券及期貨條例而言，彼可視作在呂永南先生擁有權益的所有股份中擁有權益。
- (4) 該等217,643,000股股份由華隆持有，該公司由呂永茂先生擁有40%的權益，就證券及期貨條例而言，彼可視作在華隆擁有之全部股份中享有權益。黃桂花女士為呂永茂先生的配偶，因此，就證券及期貨條例而言，彼可視作在呂永茂先生擁有權益的所有股份中擁有權益。

除上文所披露外，於2024年6月30日，本公司並無獲通知有任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第336條須記入該條所指的登記冊之權益或淡倉。

Supplementary Information (Continued) 補充資料(續)

Share Option Scheme

On 20 June 2020, the Company has conditionally adopted the share option scheme (the “**Share Option Scheme**”) which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of our Company and its shares for the benefit of the Company and shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the shares in issue on the day on which trading of the shares commence on the Stock Exchange, such 10% limit represents 160,000,000 shares, but excluding any shares which may be issued upon the exercise of the over-allotment option.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Group to each selected participant (including both exercised and outstanding options) in any 12 month period shall not exceed 1% of the total number of shares in issue.

購股權計劃

於2020年6月20日，本公司已有條件採納購股權計劃(「**購股權計劃**」)，該計劃屬上市規則第17章項下規例的監管範圍，須受其規限。購股權計劃旨在為指定參與者提供收購本公司所有權權益的機會，並鼓勵指定參與者致力提升本公司及其股份的價值，令本公司及股東整體獲益。購股權計劃將讓本公司可靈活留聘、激勵、獎勵、酬謝、補償指定參與者及／或向其提供福利。

根據購股權計劃及任何其他計劃所授出購股權獲全面行使而可予配發及發行的股份總數，合共不得超過股份在聯交所開始交易當日已發行股份的10%，該10%的限額相當於160,000,000股股份，但不包括超額配售權獲行使而可能發行的任何股份。

除非獲得股東批准，否則根據購股權計劃及本集團的任何其他購股權計劃已授出及將授出的購股權獲行使而已發行及將發行予各指定參與者(包括已行使及未行使的購股權)的股份總數，在任何12個月期間內不得超過已發行股份總數的1%。

Supplementary Information (Continued) 補充資料(續)

The Share Option Scheme shall be valid and effective for the period of 10 years commencing on 15 July 2020 (i.e. it is to be expired on 14 July 2030 and the remaining life of the scheme is approximately 7 years), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

The amount payable for each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

In respect of any particular option, an option period will be determined by the Directors, save that such period may not be later than 10 years from the offer date of that option.

Unless otherwise determined by the Directors and stated in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the reporting period and there were no outstanding share options under the Share Option Scheme during the period from the Listing Date to 30 June 2024. The number of options available for grant under the Share Option Scheme were 160,000,000 as at 1 January 2024 and 30 June 2024.

購股權計劃自2020年7月15日起十年內有效及生效(即其將於2030年7月14日屆滿,而計劃的剩餘年期約為七年),但購股權計劃的條文在就行使此類前授出購股權或根據購股權計劃規則條文可能規定的必要範圍內在所有其他方面仍具有十足效力及作用。

倘購股權獲行使,根據購股權認購每股股份的應付金額應由董事會釐定,惟不得低於以下價格的最高者:(i)授出日期當日股份在聯交所每日報價表中所報收市價;(ii)緊接授出日期前五個營業日股份在聯交所每日報價表中所報平均收市價;及(iii)股份於授出日期的面值。

接納購股權時須支付名義代價1.00港元。

就任何特定購股權而言,購股權期間將由董事決定,惟該期間不得於該購股權的要約日期起十年後屆滿。

除非董事另行決定及載於向承授人提出的要約之中外,否則承授人毋須按任何最短期間持有購股權,亦毋須於行使獲授購股權前達成任何業績目標。

於報告期間,本公司概無根據購股權計劃授出、行使、註銷或失效的購股權,且自上市日期起至2024年6月30日,購股權計劃項下概無未行使的購股權。於2024年1月1日及2024年6月30日可根據購股權計劃授權分別授出的期權數目為160,000,000。

Supplementary Information (Continued) 補充資料(續)

Any individual, being an employee, director (including executive Directors, non-executive Directors and independent non-executive Directors), officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of our Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to our Group is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

A summary of the terms of the Share Option Scheme was set out in the section headed “12. Share Option Scheme” in Appendix V to the prospectus of the Company dated 29 June 2020.

董事會或其代表全權酌情權認為已向本集團作出貢獻或將向本集團作出貢獻的任何個人(無論是員工、董事(包括執行董事、非執行董事及獨立非執行董事)、高級職員、顧問、諮詢人、分銷商、承建商、客戶、供應商、代理商、業務合作夥伴、合資企業合作夥伴或本集團任何成員的服務提供商或任何附屬公司)有權獲提供或授予選擇權。惟如果任何個人，其所處居住地的法律及法規禁止授出、接納或根據購股權計劃行使購股權，或董事會或其代表認為，為遵守該地的適用法律及法規而排除該有關個人屬必要或合適，則有關人士無權獲提供或授予購股權。

購股權計劃的條款概要載於本公司日期為2020年6月29日的招股章程附錄五「12.購股權計劃」一節。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		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	來自客戶合約的收益	5,367,139	7,438,527
Cost of sales	銷售成本	(5,076,777)	(6,088,714)
Gross profit	毛利	290,362	1,349,813
Other (expenses)/income and other (losses)/gains, net	其他(開支)/收入及其他(虧損)/收益淨額	(625)	2,603
Selling and marketing expenses	銷售及營銷開支	(89,085)	(216,806)
General and administrative expenses	一般及行政開支	(70,620)	(193,695)
Operating profit	經營溢利	130,032	941,915
Finance income	融資收入	2,917	7,660
Finance costs	融資成本	(43,626)	(81,672)
Finance costs – net	融資成本淨額	(40,709)	(74,012)
Share of results of joint ventures and associates	應佔合營企業與聯營公司業績	(7,551)	(10,631)
Profit before income tax	除所得稅前溢利	81,772	857,272
Income tax expenses	所得稅開支	(235,714)	(319,799)
(Loss)/profit and total comprehensive (loss)/income for the period	期內(虧損)/溢利及全面(虧損)/收益總額	(153,942)	537,473
(Loss)/profit attributable to:	以下人士應佔(虧損)/溢利:		
Owners of the Company	本公司擁有人	(76,419)	190,216
Non-controlling interests	非控股權益	(77,523)	347,257
		(153,942)	537,473
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔(虧損)/溢利之每股(虧損)/盈利(每股以人民幣列示)		
– Basic and diluted	– 基本及攤薄	(0.05)	0.12

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與所附附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2024 | 於2024年6月30日

			30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	69,177	70,991
Investment properties	投資物業	14	153,000	153,000
Investments accounted for using the equity method	採用權益法列賬的投資	15	1,332,682	1,340,234
Deferred income tax assets	遞延所得稅資產		194,835	249,301
Total non-current assets	非流動資產總額		1,749,694	1,813,526
Current assets	流動資產			
Properties under development	開發中物業	16	11,950,584	17,705,994
Completed properties held for sale	持作出售的已竣工物業	16	7,118,250	3,509,779
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	17	2,129,369	2,308,387
Amounts due from associates	應收聯營公司款項	25	129,970	124,229
Amounts due from joint ventures	應收合營企業款項	25	162,705	155,181
Amounts due from non-controlling interests	應收非控股權益款項	22	4,114,829	3,317,373
Tax recoverable	可收回稅項		35,685	837,770
Restricted cash	受限制現金	18	661,335	1,120,284
Pledged time deposits	已抵押定期存款	18	139	145,711
Cash and bank balances	現金及銀行結餘	18	386,419	570,167
Total current assets	流動資產總額		26,689,285	29,794,875
Total assets	資產總額		28,438,979	31,608,401
Equity	權益			
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	19	14,838	14,838
Reserves	儲備		4,002,427	4,078,846
			4,017,265	4,093,684
Non-controlling interests	非控股權益		6,065,804	7,254,502
Total equity	權益總額		10,083,069	11,348,186

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

As at 30 June 2024 | 於2024年6月30日

			30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	20	1,365,053	2,027,230
Deferred income tax liabilities	遞延所得稅負債		251,604	291,945
Lease liabilities	租賃負債		43,872	48,200
Total non-current liabilities	非流動負債總額		1,660,529	2,367,375
Current liabilities	流動負債			
Trade payables, bills payables and other payables	貿易應付款項、應付票據及其他應付款項	21	3,849,042	2,793,683
Lease liabilities	租賃負債		8,339	8,018
Contract liabilities	合約負債	6	4,557,722	8,694,513
Amounts due to associates	應付聯營公司款項	25	714,796	736,644
Amounts due to joint ventures	應付合營企業款項	25	552,483	532,942
Amounts due to non-controlling interests	應付非控股權益款項	22	2,998,033	1,918,756
Tax payable	應付稅項		732,992	411,657
Borrowings	借款	20	3,281,974	2,796,627
Total current liabilities	流動負債總額		16,695,381	17,892,840
Total liabilities	負債總額		18,355,910	20,260,215
Total equity and liabilities	權益及負債總額		28,438,979	31,608,401

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述中期簡明綜合財務狀況表應與所附附註一併閱讀。

The interim condensed consolidated financial information on pages 41 to 84 were approved by the Board of Directors of the Company on 29 August 2024 and were signed on its behalf.

第41至84頁的中期簡明綜合財務資料已於2024年8月29日獲本公司董事會批准，並代表其簽署。

Mr. Lui Ming
呂明先生
Director
董事

Mr. Lui Jin Ling
呂進亮先生
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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

		Attributable to owners of the Company					Sub-total	Non-controlling interests	Total
		本公司擁有人應佔							
		Share capital	Share premium	Statutory reserve	Other reserves	Retained earnings			
		股本	股份溢價	法定儲備	其他儲備	保留盈利			
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	
Six months ended 30 June 2024 (Unaudited)	截至2024年6月30日止六個月(未經審核)								
Balance at 1 January 2024	於2024年1月1日結餘	14,838	1,448,564	379,417	284,235	1,966,630	4,093,684	7,254,502	11,348,186
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(76,419)	(76,419)	(77,523)	(153,942)
Transactions with owners:	與擁有人的交易：								
Appropriation to statutory reserve	轉撥至法定儲備	-	-	(5,290)	-	5,290	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	57,000	57,000
Capital reduction from non-controlling interests	非控股權益減資	-	-	-	-	-	-	(1,168,174)	(1,168,174)
Total transactions with owners in their capacity as owners	與擁有人(以其作為擁有人的身份)的交易總額	-	-	(5,290)	-	5,290	-	(1,111,174)	(1,111,174)
Balance at 30 June 2024	於2024年6月30日結餘	14,838	1,448,564	374,127	284,235	1,895,501	4,017,265	6,065,804	10,083,069

Interim Condensed Consolidated Statement of Changes in Equity (Continued) 中期簡明綜合權益變動表(續)

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

		Attributable to owners of the Company						Non-controlling interests	Total
		本公司擁有人應佔							
		Share capital	Share premium	Statutory reserve	Other reserves	Retained earnings	Sub-total		
		股本	股份溢價	法定儲備	其他儲備	保留盈利	小計		
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	
Six months ended 30 June 2023 (Unaudited)	截至2023年6月30日 止六個月(未經審核)								
Balance at 1 January 2023	於2023年1月1日結餘	14,838	1,448,564	240,268	289,095	1,957,807	3,950,572	7,176,974	11,127,546
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	190,216	190,216	347,257	537,473
Transactions with owners:	與擁有人的交易:								
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(345,633)	(345,633)
Acquisition of additional interests in a subsidiary	收購一間附屬公司額外權益	-	-	-	(29,954)	-	(29,954)	(147,310)	(177,264)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	43,417	-	(43,417)	-	-	-
Total transactions with owners in their capacity as owners	與擁有人(以其作為擁有人的身份)的交易總額	-	-	43,417	(29,954)	(43,417)	(29,954)	(492,943)	(522,897)
Balance at 30 June 2023	於2023年6月30日結餘	14,838	1,448,564	283,685	259,141	2,104,606	4,110,834	7,031,288	11,142,122

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	營運所得現金	320,159	1,260,516
Income tax paid	已付所得稅	(99,832)	(181,615)
Net cash generated from operating activities	經營活動所得現金淨額	220,327	1,078,901
Cash flows from investing activities	投資活動所得現金流量		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備付款	(6,803)	(1,239)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	576	6,977
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產的所得款項	–	3,952
Advances to associates	向聯營公司墊款	(5,741)	–
Repayment of advances to associates	償還向聯營公司墊款	–	6
Advances to joint ventures	向合營企業墊款	(7,524)	(4)
Repayment of advances to joint ventures	償還向合營企業墊款	–	3,144
Net cash disposed of on disposal of subsidiaries	就出售附屬公司所產生的出售現金淨額	–	(70,773)
Interest received	已收利息	2,917	7,660
Net cash used in investing activities	投資活動所用現金淨額	(16,575)	(50,277)

Interim Condensed Consolidated Statement of Cash Flows (Continued) 中期簡明綜合現金流量表(續)

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Advances from associates	聯營公司墊款	-	16,940
Repayment of advances from associates	償還聯營公司墊款	(21,848)	(10,941)
Advances from joint ventures	合營企業墊款	19,541	57,893
Repayment of advances from joint ventures	償還合營企業墊款	-	(82,390)
Proceeds from borrowings	借款所得款項	72,600	223,642
Repayment of borrowings	償還借款	(250,598)	(1,335,438)
Repayment of lease liabilities	償還租賃負債	(4,007)	(7,071)
Interest paid	已付利息	(203,188)	(316,685)
Net cash used in financing activities	融資活動所用現金淨額	(387,500)	(1,454,050)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(183,748)	(425,426)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	570,167	1,172,191
Cash and cash equivalents at the end of the period	期末現金及現金等價物	386,419	746,765

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與所附附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 General Information

The Company was incorporated in the Cayman Islands on 8 October 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands. The address of the Company's registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the development of real estate projects in the People's Republic of China (the “**PRC**”).

The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 July 2020.

This interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board on 29 August 2024.

This interim condensed consolidated financial information for the six months ended 30 June 2024 has not been audited.

2 Basis of Preparation

This interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023 and any public announcements made by the Company during the interim reporting period.

1 一般資料

本公司於2018年10月8日根據開曼群島法例第22章公司法(1961年法例三·經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, 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**」)主要在中華人民共和國(「**中國**」)從事房地產項目開發。

本公司股份於2020年7月15日在香港聯合交易所有限公司(「**聯交所**」)上市。

除另有說明外，本中期簡明綜合財務資料以人民幣(「**人民幣**」)列示。董事會於2024年8月29日批准發佈本中期簡明綜合財務資料。

截至2024年6月30日止六個月的本中期簡明綜合財務資料尚未經過審核。

2 編製基準

截至2024年6月30日止六個月之本中期簡明綜合財務資料乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」而編製。

中期報告不包括一般於年度財務報告納入的所有種類附註。因此，本報告須與截至2023年12月31日止年度的年報及本公司於中期報告期間發佈的任何公告一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

3 Accounting Policies

The accounting policies applied are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

HKAS 1

香港會計準則第1號

HKAS 1

香港會計準則第1號

HKFRS 16

香港財務報告準則第16號

HK Int 5 (Revised)

香港詮釋第5號(經修訂)

HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務報告準則第7號

3 會計政策

除下文所載所得稅預估及採用新訂及經修訂準則外，所採用的會計政策與上一個財政年度及相應中期報告期間的會計政策一致。

(a) 本集團採納的新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間。本集團毋須就採納該等準則而變更其會計政策或進行追溯調整。

Classification of Liabilities as Current or Non-current (amendments)

負債分類為流動及非流動(修訂本)

Non-current Liabilities with Covenants (amendments)

附帶契諾的非流動負債(修訂本)

Lease Liability in a Sale and Leaseback (amendments)

售後租回中的租賃負債(修訂本)

Hong Kong Interpretation 5 (Revised) Presentation of Financial

Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)

香港詮釋第5號(經修訂)財務報表的呈列 – 借款人對含有按要求償還條款的定期貸款的分類(修訂本)

Supplier Finance Arrangements (amendments)

供應商融資安排(修訂本)

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

3 Accounting Policies (Continued)

(b) Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group:

		Effective for annual periods beginning on or after 於下列日期 或之後起的 年度期間生效
HKAS 21 and HKFRS 1 香港會計準則第21號及 香港財務報告準則第1號	Lack of Exchangeability (amendments) 缺乏可兌換性(修訂本)	1 January 2025 2025年1月1日
HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號	Amendments to the Classification and Measurement of Financial Instruments (amendments) 對金融工具的分類及計量的修訂(修訂本)	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements (new standard) 財務報表的呈列及披露(新準則)	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability; Disclosures (new standard) 無公眾問責性的附屬公司：披露(新準則)	1 January 2027 2027年1月1日
HK Int 5 香港詮釋第5號	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) 香港詮釋第5號(經修訂)財務報表的呈列－借款人對含有 按要求償還條款的定期貸款的分類(修訂本)	1 January 2027 2027年1月1日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合營企業之間資產出售或注資 (修訂本)	To be determined 待定

These new standards and amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3 會計政策(續)

(b) 已頒佈但本集團尚未應用的準則的影響

若干新訂會計準則及詮釋已發佈，惟於本報告期間尚未強制生效，亦未獲本集團提早採納：

		Effective for annual periods beginning on or after 於下列日期 或之後起的 年度期間生效
HKAS 21 and HKFRS 1 香港會計準則第21號及 香港財務報告準則第1號	Lack of Exchangeability (amendments) 缺乏可兌換性(修訂本)	1 January 2025 2025年1月1日
HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號	Amendments to the Classification and Measurement of Financial Instruments (amendments) 對金融工具的分類及計量的修訂(修訂本)	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements (new standard) 財務報表的呈列及披露(新準則)	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability; Disclosures (new standard) 無公眾問責性的附屬公司：披露(新準則)	1 January 2027 2027年1月1日
HK Int 5 香港詮釋第5號	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) 香港詮釋第5號(經修訂)財務報表的呈列－借款人對含有 按要求償還條款的定期貸款的分類(修訂本)	1 January 2027 2027年1月1日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合營企業之間資產出售或注資 (修訂本)	To be determined 待定

預期該等新訂準則及修訂不會對本集團目前或未來報告期間以及可見將來的交易構成任何重大影響。

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

3 Accounting Policies (Continued)

(c) Going concern

At 30 June 2024, the Group had total borrowings of RMB4,647,027,000, of which RMB3,281,974,000 were current borrowings repayable within 12 months, trade payables, bills payables and other payables of RMB3,849,042,000 and contract liabilities of RMB4,557,722,000, while the Group's cash and cash equivalents, pledged time deposit and restricted cash amounted to RMB386,419,000, RMB139,000 and RMB661,335,000, respectively.

Since 2021, the property market in the PRC has continued to decline and there has been no sign of recovery. As a result, the Group's pre-sale performance continued to decline during the period and subsequent to the period end, which had an adverse impact on the Group's cash flows and gave rise to certain pressure on the Group's liquidity.

All of the above events and conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to meet its financial obligation and continue as a going concern. The Group has formulated following plans and measures to mitigate the liquidity pressure and to improve its cash flows:

- (a) The Group will continue to implement plans and measures to actively adjust the pre-sales and sales activities to respond to market changes and capture demands;
- (b) The Group will closely monitor the progress of construction of its property development projects according to the sales plan and estimated cost to complete to ensure that construction and related payments are fulfilled, in particular, by utilising pre-sale proceeds, and the relevant properties sold under pre-sales arrangements are completed and are able to deliver to the customers on schedule as planned thereby allowing the Group to meet its other financial obligations, including but not limited to, the repayment of its outstanding borrowings, as and when they fall due;

3 會計政策(續)

(c) 持續經營

於2024年6月30日，本集團的借款總額為人民幣4,647,027,000元（其中人民幣3,281,974,000元為須在12個月內償還的即期借款）、貿易應付款項、應付票據及其他應付款項為人民幣3,849,042,000元及合同負債總額為人民幣4,557,722,000元，而本集團的現金及現金等價物、已抵押定期存款及受限制現金分別為人民幣386,419,000元、人民幣139,000元及人民幣661,335,000元。

自2021年以來，中國房地產市場持續下滑，且未見復甦跡象。因此，本集團之預售表現於期內及期末後持續下滑，對本集團現金流量造成不利影響，對本集團流動資金造成一定壓力。

上述所有事件及情況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。

鑒於該等情況，本公司董事已於評估本集團是否將擁有足夠的財務資源以履行其財務責任並持續經營時審慎考慮本集團的未來流動資金及表現以及其可用融資來源。本集團已制訂下列計劃及措施以減輕流動資金壓力及改善其現金流量：

- (a) 本集團將繼續實施積極調整預售和銷售活動的計劃和措施，以應對市場變動及捕捉需求；
- (b) 本集團將根據銷售計劃及預計完工成本，密切關注房地產開發項目的施工進度，確保工程進度和相關款項的落實，特別是通過動用預售所得款項，確保根據預售安排銷售的相關物業按計劃如期完工並交付予客戶，從而使本集團能夠履行其他財務責任，包括但不限於償還到期的未償還借款；

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

3 Accounting Policies (Continued)

(c) Going concern (Continued)

- (c) In November 2023, the Group successfully redeemed its senior notes with an aggregate amount of US\$145,000,000, together with the accrued interest of US\$19,000,000, totalling US\$164,000,000 (equivalent to approximately RMB1,165,828,000) due on 6 November 2023 with the issuance of a new senior note on 6 November 2023 of the same amount which is due on 4 November 2024 (“**2024 Senior Notes**”). The Group has been in active discussion with bondholders of the 2024 Senior Notes for extension arrangement;
- (d) Certain of the Group’s bank and other borrowings are subject to certain covenant requirements and the Group will continue to monitor its compliance with these covenant requirements. Should the Group be unable to comply with any of these covenant requirements, management of the Group will discuss and negotiate with the respective lenders and will seek to obtain a waiver of compliance with the covenant requirements from the lenders or to agree with the respective lenders to revise the terms and covenant requirements, if needed; the Group will seek to repay its borrowings as and when they fall due. Should the Group be unable to meet these payment deadlines, it will also continue to seek to extend or renew these borrowings that are due for repayment, or seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating expenditures; and
- (e) The Group will reduce various non-essential operating expenses; continue to strengthen cost control and take further measures to reduce selling and marketing costs and administrative expenses.

The directors of the Company have reviewed the Group’s cash flow projections prepared by management. The directors of the Company are of the opinion that, considering the anticipated cash flows generated from the Group’s operation and its cost control measures; as well as the above-mentioned plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from the date of the end of the reporting period. Accordingly, the directors of the Company consider that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis.

3 會計政策(續)

(c) 持續經營(續)

- (c) 於2023年11月，本集團成功贖回於2023年11月6日到期的總金額為145,000,000美元的優先票據，連同應計利息19,000,000美元，合共164,000,000美元(相當於約人民幣1,165,828,000元)，並於2023年11月6日發行將於2024年11月4日到期的相同金額的新優先票據(「**2024年優先票據**」)。本集團已與2024年優先票據債券持有人積極討論延期安排；
- (d) 本集團若干銀行及其他借款須遵守若干契諾要求，本集團將繼續監察其遵守該等契諾要求的情況。倘本集團無法遵守任何該等契諾要求，本集團管理層將與相關貸款人進行討論及磋商，並將尋求獲得貸款人對遵守有關契諾要求的豁免，或在必要時與相關貸款人達成協定以修訂有關條款及契諾要求；本集團將尋求於到期時償還借款。倘本集團無法按期還款，亦將繼續尋求延長或續借該等到期還款之借款，或尋求其他替代融資及借款，以支付現有的財務責任及未來的營運支出；及
- (e) 本集團將減少各種非必要的運營開支，繼續加強成本控制，並採取進一步措施降低銷售及營銷成本以及行政開支。

本公司董事已審閱管理層所編製的本集團現金流量預測。本公司董事認為，經計及本集團營運及成本控制措施將產生的預期現金流量以及上述計劃及措施，本集團於自報告期末日期起計未來十二個月內將擁有充足的營運資金以履行其財務責任。因此，本公司董事認為，按持續經營基準編製簡明綜合財務資料屬適當。

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

3 Accounting Policies (Continued)

(c) Going concern (Continued)

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures, which incorporate assumptions about future events and conditions that are subject to inherent uncertainties. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to execute the following:

- (a) Successful implementation of the plans and measures to accelerate the pre-sales and sales activities, and accelerate the collection of the relevant sales proceeds;
- (b) Successful completion and delivery of properties to the customers on schedule such that restricted pre-sale proceeds in the designated bank accounts can be released to meet its other financial obligations as planned;
- (c) Successful and timely extension and renewal of its banking facilities and its bank and other borrowings, including project loans and the Group's senior notes, upon maturity as well as obtaining new financing from financial institutions; in particular the successful negotiation with the bondholders to secure their agreement to extend the repayment terms of the Group's 2024 Senior Notes maturing in November 2024. The Group's ability to obtain these financing depends on (1) current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and/or the relevant financial institutions; (2) whether the lenders of existing borrowings agree the terms and conditions for such extension or renewal; and (3) the Group's ability to continuously comply with the relevant terms and conditions of its bank and other borrowings including the senior notes;

3 會計政策(續)

(c) 持續經營(續)

儘管上文所述，本集團能否實現其計劃及措施(包含對未來事件和條件的假設，而該等假設具有固有的不確定性)仍存在重大不確定性。本集團能否持續經營將取決於本集團執行下列各項的能力：

- (a) 成功實施有關計劃及措施，以加快預售及銷售活動，並加快收回相關銷售所得款項；
- (b) 成功按計劃建成物業並將其交付予客戶，從而使得指定銀行賬戶內的受限制預售所得款項得以解付以按計劃履行其他財務責任；
- (c) 成功並及時於其銀行融資授信以及其銀行及其他借款(包括項目貸款及本集團優先票據)到期時進行延期及續新以及自金融機構取得新融資，特別是與債券持有人磋商，以成功確保彼等同意延長本集團將於2024年11月到期的2024年優先票據的還款期限。本集團取得該等融資的能力取決於(1)當前及日後監管環境以及有關政策及措施可能對本集團及／或相關金融機構產生的影響；(2)現有借款的貸款人是否同意有關延期或重續的條款及條件；及(3)本集團持續遵守其銀行及其他借款(包括優先票據)相關條款及條件的能力；

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

3 Accounting Policies (Continued)

(c) Going concern (Continued)

- (d) Continuous compliance of the financial covenant requirements of the related borrowings and, where applicable, successful negotiation with the lenders to obtain waiver of compliance with the covenant requirements or to relax the covenant requirements of these borrowings for the continuous compliance thereof as and when needed;
- (e) Successful in obtaining other additional sources of financing other than those mentioned above as and when needed; and
- (f) Successful implementation of measures to reduce nonessential operating expenses, and reduce selling and marketing costs and administrative expenses.

Should the Group be unable to achieve the above plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

4 Critical Accounting Estimates and Judgements

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the critical accounting estimates and judgements applied were consistent with those described in the annual consolidated financial statements for the year ended 31 December 2023.

3 會計政策(續)

(c) 持續經營(續)

- (d) 持續遵守相關借款的財務契諾要求，並在必要時與貸款人成功協商，以獲得豁免遵守契諾要求或放寬該等借款的契諾要求，從而持續遵守有關要求；
- (e) 除上文所述者外，於必要時成功取得其他額外融資來源；及
- (f) 成功實施削減非必要運營開支、降低銷售及營銷成本以及行政開支的措施。

倘本集團未能實現上述計劃及措施並持續經營，則將需要作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於簡明綜合財務報表中反映。

4 重要會計估計及判斷

編製中期簡明綜合財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及所呈報的資產及負債、收入及支出的金額。實際結果可能與這些估計不同。在編製本中期簡明綜合財務資料時，所應用的重要會計估計及判斷與截至2023年12月31日止年度的年度綜合財務報表所述的一致。

5 Financial Risk Management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

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

There have been no changes in the risk management policies since 31 December 2023.

5.1.1 Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents or have available funding through proceeds from pre-sale of properties and an adequate amount of available financing including short-term and long-term borrowings and obtaining additional funding from shareholders. Due to the dynamic nature of the underlying business, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and through having available sources of financing.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include reducing land acquisition, adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing and seeking joint venture partners to develop projects. The Group will pursue such options basing on its assessment of relevant future costs and benefits. The directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

5 財務風險管理

5.1 財務風險因素

本集團的業務活動面臨多種財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的難測性，並力求將其對本集團財務表現的潛在不利影響減至最低。

本中期簡明綜合財務資料並不包括年度財務報表中規定的所有財務風險管理資料及披露，且應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

自2023年12月31日起，風險管理政策並無任何變動。

5.1.1 流動資金風險

本集團管理層旨在維持充足現金及現金等價物或透過預售物業所得款項及充足的可用融資(包括短期及長期借款以及來自股東的額外資金)獲得可用資金。由於相關業務千變萬化，本集團透過保持充足的現金及現金等價物及取得可用的融資來源以確保融資的靈活性。

本集團有多項替代計劃以減輕經濟環境出現重大不利變動對預測現金流量的潛在影響。該等計劃包括減少土地收購、調整項目開發時間表以適應當地物業市場環境的改變、實施成本控制措施、促銷已竣工物業、制定更靈活的定價加快銷售及物色合營企業合作夥伴共同開發項目。本集團會基於對相關未來成本及利益的評估作出選擇。董事認為，本集團有能力維持充足的財務資源以滿足經營需要。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

5.1.1 Liquidity risk (Continued)

The table below sets out the Group's financial liabilities by relevant maturity grouping at each statement of financial position date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		On demand	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total
		按要求	1年內	1至2年	2至5年	5年以上	總計
		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
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)						
Borrowings	借款	-	3,503,108	990,870	431,108	-	4,925,086
Trade payables, bills payables and other payables (excluding payroll payable and other taxes payable)	貿易應付款項、應付票據及其他應付款項(不包括應付薪資及其他應付稅項)	-	3,665,148	-	-	-	3,665,148
Amounts due to associates	應付聯營公司款項	714,796	-	-	-	-	714,796
Amounts due to joint ventures	應付合營企業款項	552,483	-	-	-	-	552,483
Amounts due to non-controlling interests	應付非控股權益款項	2,998,033	-	-	-	-	2,998,033
Lease liabilities	租賃負債	-	11,955	11,625	33,657	6,593	63,830
		4,265,312	7,180,211	1,002,495	464,765	6,593	12,919,376

5 財務風險管理(續)

5.1 財務風險因素(續)

5.1.1 流動資金風險(續)

下表載列於各財務狀況表日期按相關到期日劃分的本集團的金融負債。表內所披露之金額均為合約未貼現現金流量。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

5.1.1 Liquidity risk (Continued)

		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 1年內 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023 (Audited)	於2023年12月31日 (經審核)						
Borrowings	借款	-	3,161,430	1,970,248	268,719	-	5,400,397
Trade payables, bills payables and other payables (excluding payroll payable and other taxes payable)	貿易應付款項、應付票據及其他應付款項(不包括應付薪資及其他應付稅項)	-	2,704,044	-	-	-	2,704,044
Amounts due to associates	應付聯營公司款項	736,644	-	-	-	-	736,644
Amounts due to joint ventures	應付合營企業款項	532,942	-	-	-	-	532,942
Amounts due to non-controlling interests	應付非控股權益款項	1,918,756	-	-	-	-	1,918,756
Lease liabilities	租賃負債	-	11,939	11,913	33,828	12,193	69,873
		3,188,342	5,877,413	1,982,161	302,547	12,193	11,362,656

The Group also provides guarantees to secure repayment obligation of certain purchasers of the Group's property units and the principal of borrowings of the joint ventures and associates, which will have contractual cash flows only if the guarantee purchasers, joint ventures and associates default the repayment (Note 23).

本集團亦提供擔保作為本集團物業單位的若干買家還款責任及合營企業及聯營公司借款本金的抵押，其僅在受擔保的買家、合營企業及聯營公司拖欠還款的情況下，方會產生合約現金流量(附註23)。

5 財務風險管理(續)

5.1 財務風險因素(續)

5.1.1 流動資金風險(續)

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

5 Financial Risk Management (Continued)

5.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the owner and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Except for the compliance of certain financial covenants for maintaining the Group's banking facilities and borrowings, the Group is not subject to any externally imposed capital requirements. The management monitors capital on the basis of the gearing ratio of the Group. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, amounts due to third parties, amounts due to associates and joint ventures, amounts due to non-controlling interests and lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the interim condensed consolidated statement of financial position plus net debt.

5 財務風險管理(續)

5.2 資本風險管理

本集團的資本管理目標為保障本集團持續經營的能力，從而為擁有人及其他利益相關方提供回報及利益，同時維持最佳資本結構以降低資本成本。

為維持或調整資本結構，本集團或會調整支予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。除須遵守若干金融契約以維持本集團的銀行融資及借款外，本集團不受任何外部施加的資本要求所約束。管理層根據本集團的資產負債比率監控資本。該比率按債務淨額除資本總額計算。債務淨額按借款總額、應付第三方款項、應付聯營公司及合營企業款項、應付非控股權益款項與租賃負債減現金及現金等價物計算。資本總額按中期簡明綜合財務狀況表所示的「權益」加債務淨額計算。

		As of 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings (Note 20)	借款(附註20)	4,647,027	4,823,857
Amounts due to associates (Note 25)	應付聯營公司款項(附註25)	714,796	736,644
Amounts due to joint ventures (Note 25)	應付合營企業款項(附註25)	552,483	532,942
Amounts due to non-controlling interests (Note 22)	應付非控股權益款項(附註22)	2,998,033	1,918,756
Lease liabilities	租賃負債	52,211	56,218
Total borrowings	借款總額	8,964,550	8,068,417
Less: Cash and cash equivalents (Note 18)	減：現金及現金等價物(附註18)	(386,419)	(570,167)
Net borrowings	借款淨額	8,578,131	7,498,250
Total equity	權益總額	10,083,069	11,348,186
Total capital	資本總額	18,661,200	18,846,436
Gearing ratio	資產負債比率	46.0%	39.8%

5 Financial Risk Management (Continued)

5.3 Fair value estimation

(a) Financial assets carried at fair value

The Group's financial assets carried at fair value include financial assets at fair value through profit or loss. The different levels of the financial instruments carried at fair value, by valuation method, have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The financial assets at fair value through profit or loss are measured at fair value, which is grouped into level 1 fair value measurements, subsequent to initial recognition. The fair values of the financial assets is determined based on quoted market prices at the end of the reporting period.

The Group's policy was to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 for recurring fair value measurements.

5 財務風險管理(續)

5.3 公允價值估計

(a) 按公允價值列賬的金融資產

本集團按公允價值列賬的金融資產包括按公允價值計量且其變動計入損益的金融資產。按公允價值列賬的金融工具按估值方法劃分的不同層級定義如下：

第1級：在活躍市場買賣的金融工具(如公開交易的衍生工具、股本證券)的公允價值基於報告期末的市場報價釐定。本集團持有的金融資產所用的市場報價為當前投標價格。該等工具均計入第1級。

第2級：未在活躍市場買賣的金融工具的公允價值使用估值技術釐定，該技術最大限度利用可觀察市場數據並盡可能減少依賴實體特定的估計。倘釐定一項工具公允價值所需的所有主要輸入數據均可觀察得出，則該工具計入第2級。

第3級：倘一項或多項主要輸入數據並非基於可觀察的市場數據得出，則該工具計入第3級。非上市股本證券屬此種情況。

按公允價值計量且其變動計入損益的金融資產在初始確認後按公允價值計量，其歸入第1級公允價值計量。金融資產的公允價值基於報告期末的市場報價釐定。

本集團的政策為確認於報告期末的公允價值層級等級的轉入及轉出。第1級、第2級及第3級經常性公允價值計量之間並無轉移。

5 Financial Risk Management (Continued)

5.3 Fair value estimation (Continued)

(b) Investment properties

Investment properties of the Group were measured at fair value.

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of investment properties that are recognised and measured at fair value in the interim condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2024 (six months ended 30 June 2023: same).

(ii) Valuation techniques used to determine level 3 fair values

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate.

All resulting fair value estimates for investment properties are included in level 3.

5 財務風險管理(續)

5.3 公允價值估計(續)

(b) 投資物業

本集團的投資物業按公允價值計量。

(i) 公允價值層級

本附註對釐定中期簡明綜合財務資料中按公允價值確認及計量的投資物業的公允價值時進行的判斷及估計作出解釋。為就釐定公允價值時使用的輸入數據可靠程度提供指標，本集團按照會計準則項下訂明的三個等級對其非金融資產進行分類。

本集團的政策為確認於報告期末的公允價值層級等級的轉入及轉出。

截至2024年6月30日止六個月，第1級、第2級及第3級經常性公允價值計量之間並無轉移(截至2023年6月30日止六個月：相同)。

(ii) 釐定第3級公允價值所用的估值方法

董事在合理的公允價值估計範圍內釐定物業的價值。本集團的已竣工投資物業公允價值使用收入資本化法計量。採用該估值方法時，計及該物業源於其現有租賃及/或在當前市場中可實現的租金收入淨額，並充分考慮租賃的可復歸潛在收入，且該等收入已按照合適的資本化率進行資本化，以釐定公允價值。

由此得出的投資物業的所有公允價值估計計入第3級內。

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

5 Financial Risk Management (Continued)

5.3 Fair value estimation (Continued)

(b) Investment properties (Continued)

(iii) Valuation processes of the Group

The Group's investment properties were valued by an independent professionally qualified valuer, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department has a team to review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and the valuer at least once in each reporting periods.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movements when compared to the prior period/year valuation report; and
- Holds discussions with the independent valuer.

5 財務風險管理(續)

5.3 公允價值估計(續)

(b) 投資物業(續)

(iii) 本集團的估值過程

本集團的投資物業由獨立專業合資格估值師估值，該估值師持有獲認可的相關專業資格，且於所估值投資物業所在地區及種類具備近期估值的經驗。就所有投資物業而言，其現時的用途即為其最高及最佳用途。

本集團的財務部門設有一個團隊，專門審閱由獨立估值師就財務報告目的而進行之估值。該團隊直接向執行董事匯報。執行董事、估值團隊及估值師至少每個報告期討論一次估值程序及結果。

於各報告期末，財務部門：

- 核實獨立估值報告的所有主要輸入數據；
- 評估物業估值相較上一期間／年度估值報告的變動；及
- 與獨立估值師開展討論。

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

6 Revenue from Contracts with Customers and Segment Information

The Executive Directors has been identified as the chief operating decision-maker. Management determines the operating segments based on the Group's internal reports, which are then submitted to the Executive Directors for performance assessment and resources allocation.

The Executive Directors assess the performance of the operating segment based on a measure of profit before income tax and regard these to be only one operating segment – property development. Accordingly, segment disclosures are not presented. No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in the PRC, which is considered as one geographical location in an economic environment with similar risk and returns.

For the six months ended 30 June 2024 and 2023, there was no transaction with a single external customer that amounted to 10% or more of the Group's revenue.

The revenue from external parties is derived from numerous external customers and the revenue reported to the Executive Directors is measured in a manner consistent with that in the interim condensed consolidated financial information.

6 來自客戶合約的收益及分部資料

執行董事已被確認為主要經營決策者。管理層根據本集團的內部報告釐定經營分部，並隨後提呈予執行董事用以評估表現及分配資源。

執行董事根據除所得稅前溢利計量評估經營分部的表現，並視之為唯一的經營分部，即物業開發。因此，未呈列分部披露資料。由於本集團的大部分資產及業務位於中國（被視為位於具有相似風險及回報的經濟環境下的地理區域），故未呈列地理分部分析。

截至2024年及2023年6月30日止六個月，與單一外部客戶的交易佔比概無超過本集團收益的10%或以上。

來自外部各方的收益源於大量外部客戶，而向執行董事呈報的收益採用與中期簡明綜合財務資料一致的方式計量。

Six months ended 30 June

截至6月30日止六個月

		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of properties	物業銷售	5,367,139	7,438,527

The revenue from contracts with customers recognised during six months ended 30 June 2024 and 2023 are sales of properties in the PRC, all of which are recognised at a point in time.

截至2024年及2023年6月30日止六個月確認的來自客戶合約的收益為位於中國的物業銷售（均於某一時點予以確認）。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

6 Revenue from Contracts With Customers and Segment Information (Continued)

(a) Details of contract liabilities

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contract liabilities related to sales of properties (Note)	與物業銷售有關的合約負債(附註)	4,557,722	8,694,513

Note: As of 30 June 2024 and 31 December 2023, contract liabilities represent advanced payments received from customers for properties that have not yet been transferred to the customers.

附註：截至2024年6月30日及2023年12月31日，合約負債指就尚未轉讓予客戶的物業向客戶收取的預付款項。

(b) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the periods related to carried-forward contract liabilities.

(b) 與合約負債有關的已確認收益

下表載列期內已確認與結轉合約負債相關的收益。

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		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 recognised that was included in the contract liabilities balance at the beginning of the periods	期初計入合約負債結餘的已確認收益		
Sales of properties	物業銷售	5,004,494	6,990,307

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

6 Revenue from Contracts With Customers and Segment Information (Continued)
 (c) Unsatisfied contracts related to sales of properties

6 來自客戶合約的收益及分部資料(續)
 (c) 與物業銷售有關的未履行合約

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Sales of properties	物業銷售		
Expected to be recognised	預期將予確認		
– Within one year	– 一年內	5,920,798	11,260,012
– After one year	– 一年後	120,833	151,341
		6,041,631	11,411,353

7 Other (Expenses)/Income and Other (Losses)/Gains, Net

7 其他(開支)/收入及其他(虧損)/收益淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fair value gains on financial assets at fair value through profit or loss – listed trading securities	按公允價值計量且其變動計入損益的金融資產的公允價值收益—上市交易證券	–	239
Loss on disposal of subsidiaries	出售附屬公司虧損	–	(13,104)
Management and consulting service income (Note (a))	管理及諮詢服務收入(附註(a))	962	2,213
Rental income	租金收入	7,002	10,999
Charges for tax payment extension	稅款延期的支出	(3,353)	–
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	178	(2,750)
Others	其他	(5,414)	5,006
		(625)	2,603

Note (a): The amount mainly represents the management and consulting services provided to the Group's joint ventures and associates in relation to the property development projects.

附註(a)：該款項主要指就物業開發項目而向本集團合營企業及聯營公司提供的管理及諮詢服務。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

8 Expenses by Nature

8 按性質劃分的費用

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold – including construction cost, land cost and capitalised interest expenses	已售存貨成本—包括建築成本、土地成本及資本化利息開支	4,939,476	6,069,498
Net provision for impairment of properties under development and completed properties held for sale	開發中物業及持作出售的已竣工物業減值撥備淨額	120,660	–
Business taxes and other taxes surcharges	營業稅及其他稅費附加	16,641	19,216
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	63,175	114,973
Management and consulting service fee (Note (a))	管理及諮詢服務費(附註(a))	5,615	8,337
Advertising and promotion expenses	廣告及推廣開支	10,043	72,501
Property management fees	物業管理費	16,424	33,829
Office expenses	辦公室費用	3,423	17,812
Depreciation on property, plant and equipment and right-of-use assets (Note 13)	物業、廠房、設備及使用權資產折舊(附註13)	8,219	28,244
Entertainment expenses	業務招待開支	7,794	14,312
Recruitment fee	招聘費用	–	80
Motor vehicle expenses	汽車費用	606	4,111
Auditors' remuneration	核數師薪酬	2,203	2,341
Legal and professional service fees	法律及專業服務費用	3,481	15,794
Construction consultancy fee	建築諮詢費	–	21,116
Travelling and transportation expenses	差旅及交通費用	1,916	3,714
Sales commission to property agents	物業代理的銷售佣金	32,242	49,476
Others	其他	4,564	23,861
Total cost of sales, selling and marketing expenses and general and administrative expenses	銷售成本、銷售及營銷開支及一般及行政開支總額	5,236,482	6,499,215

Note:

(a) The amount represents the fees paid to certain non-controlling interest shareholders and third parties in relation to the management and consulting services provided by them for the property development projects.

附註：

(a) 該金額指向若干非控股權益股東及第三方支付有關物業開發項目提供管理及諮詢服務的費用。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

9 Finance Costs – Net

9 融資成本淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	融資收入		
Interest income from	利息收入來自		
– Bank deposits	– 銀行存款	2,917	7,660
Finance costs	融資成本		
Interest expenses for	利息開支		
– Lease liabilities	– 租賃負債	(2,034)	(2,381)
– Bank and other borrowings	– 銀行及其他借款	(203,188)	(289,797)
– Amounts due to non-controlling interests	– 應付非控股權益款項	–	(26,888)
		(205,222)	(319,066)
Add: capitalised interest	加：資本化利息	161,596	237,394
		(43,626)	(81,672)
Finance costs – net	融資成本淨額	(40,709)	(74,012)

10 Income Tax Expenses

10 所得稅開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		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 income tax:	即期所得稅：		
– PRC corporate income tax	– 中國企業所得稅	188,613	345,794
– PRC land appreciation tax	– 中國土地增值稅	32,890	46,655
		221,503	392,449
Deferred income tax	遞延所得稅	14,211	(72,650)
		235,714	319,799

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

10 Income Tax Expenses (Continued)

PRC corporate income tax

The income tax provision of the Group in respect of operations in the PRC has been recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

The corporate income tax rate applicable to the group entities located in Mainland China is 25% according to the Corporate Income Tax Law of the People's Republic of China.

PRC land appreciation tax ("LAT")

Pursuant to the requirements in relation to LAT in the PRC, all income from the sale or transfer of state-owned land use rights, building and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

On 21 December 2020 and 2 June 2023, the immediate holding companies of the PRC subsidiaries obtained the Certificate of Resident Status from the Inland Revenue Department and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong. Therefore, a lower 5% withholding tax rate shall be applied to dividend distribution thereafter.

Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2024 (six months ended 30 June 2023: 16.5%). Hong Kong profits tax has not been provided as the Group did not have any assessable profit for the six months ended 30 June 2024 (six months ended 30 June 2023: same).

10 所得稅開支(續)

中國企業所得稅

本集團於中國業務經營的所得稅撥備乃根據管理層對整個財政年度預期的加權平均實際年度所得稅率的估計確認。

根據《中華人民共和國企業所得稅法》，位於中國內地的集團實體所適用的企業所得稅稅率為25%。

中國土地增值稅(「土地增值稅」)

根據中國土地增值稅的規定，銷售或轉讓中國國有土地使用權、樓宇及附屬設施的所有收入須按介乎增值30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的銷售增值不超過總可扣稅項目金額的20%，則可予豁免。

本集團已按上述累進稅率就物業銷售計提土地增值稅撥備。

中國股息預扣所得稅

根據於2007年12月6日頒佈的企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅。倘中國附屬公司的直接控股公司在香港註冊成立及符合由中國與香港所訂立的稅務條約安排規定，則適用5%的較低預扣稅率。

於2020年12月21日及2023年6月2日，中國附屬公司的直接控股公司已獲得稅務局簽發的居民身份證明書，並符合中國與香港訂立的稅務條約安排的規定。因此，其後的股息分派應採用較低的5%預扣稅率。

香港利得稅

截至2024年6月30日止六個月的適用香港利得稅稅率為16.5%(截至2023年6月30日止六個月：16.5%)。由於截至2024年6月30日止六個月本集團並無任何應課稅利潤，故並無就香港利得稅計提撥備(截至2023年6月30日止六個月：相同)。

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

10 Income Tax Expenses (Continued)

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the British Virgin Islands (the "BVI") was incorporated under the Business Companies Act of the British Virgin Islands and is exempted from British Virgin Islands income tax.

11 Dividends

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: same).

12 (Loss)/earnings Per Share

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit attributable to owners of the Company during the periods (RMB'000)	期內本公司擁有人應佔(虧損)/溢利(人民幣千元)	(76,419)	190,216
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數(千股)	1,621,799	1,621,799
Basic (loss)/earnings per share (RMB)	每股基本(虧損)/溢利(人民幣)	(0.05)	0.12

(b) Diluted

The Company did not have any potential dilutive shares outstanding during the six months ended 30 June 2024 and 2023. Accordingly, diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share.

10 所得稅開支(續)

海外所得稅

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，並獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島(「英屬維爾京群島」)的直接附屬公司根據英屬維爾京群島商業公司法於英屬維爾京群島註冊成立，並獲豁免繳納英屬維爾京群島所得稅。

11 股息

董事會不建議就截至2024年6月30日止六個月派發中期股息(截至2023年6月30日止六個月：相同)。

12 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利按本公司擁有人應佔(虧損)/溢利除以各期間已發行普通股的加權平均數計算。

(b) 攤薄

截至2024年及2023年6月30日止六個月內本公司沒有任何潛在攤薄股份發行在外。因此，每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

13 Property, Plant and Equipment

13 物業、廠房及設備

		Right-of-use assets	Leasehold improvement	Computer and office equipment	Motor vehicles	Total
		使用權資產	租賃物業裝修	電腦及 辦公設備	汽車	總計
		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
Six months ended 30 June 2024 (Unaudited)	截至2024年6月30日 止六個月(未經審核)					
Opening net book amount	期初賬面淨值	53,775	6,449	8,537	2,230	70,991
Additions	添置	-	2,102	4,530	171	6,803
Disposals	出售	-	-	(6)	(392)	(398)
Depreciation	折舊	(4,724)	(2,081)	(572)	(842)	(8,219)
Closing net book amount	期末賬面淨值	49,051	6,470	12,489	1,167	69,177
Six months ended 30 June 2023 (Unaudited)	截至2023年6月30日 止六個月(未經審核)					
Opening net book amount	期初賬面淨值	66,828	17,467	17,262	4,408	105,965
Additions	添置	-	-	1,239	-	1,239
Disposals	出售	(988)	(6,485)	(3,242)	-	(10,715)
Depreciation	折舊	(6,476)	(7,574)	(3,179)	(1,288)	(18,517)
Closing net book amount	期末賬面淨值	59,364	3,408	12,080	3,120	77,972

14 Investment Properties

14 投資物業

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Opening net book amount	期初賬面淨值	153,000	183,020
Fair value changes	公允價值變動	-	-
Closing net book amount	期末賬面淨值	153,000	183,020

As at 30 June 2024, the Group had no contractual obligations for repairs, maintenance or enhancements (2023: same).

於2024年6月30日，本集團並無合約責任進行維修、保養或加強工程(2023年：相同)。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

15 Investments Accounted for Using the Equity Method

(a) The amounts recognised in the interim condensed consolidated statement of financial position as “Investments accounted for using the equity method” are as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Joint ventures	合營企業	780,430	782,552
Associates	聯營公司	552,252	557,682
		1,332,682	1,340,234

(b) The amounts recognised in the interim condensed consolidated statement of comprehensive income as “Share of results of joint ventures and associates” are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures	合營企業	(2,122)	(8,333)
Associates	聯營公司	(5,429)	(2,298)
		(7,551)	(10,631)

15 採用權益法列賬的投資

(a) 於中期簡明綜合財務狀況表確認為「採用權益法列賬的投資」的數額如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Joint ventures	合營企業	780,430	782,552
Associates	聯營公司	552,252	557,682
		1,332,682	1,340,234

(b) 於中期簡明綜合全面收益表確認為「應佔合營企業與聯營公司業績」的數額如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures	合營企業	(2,122)	(8,333)
Associates	聯營公司	(5,429)	(2,298)
		(7,551)	(10,631)

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

15 Investments Accounted for Using the Equity Method (Continued)

- (c) The amounts recognised in the interim condensed consolidated statement of financial position as “Investments accounted for using the equity method” are as follows:

Movement of investments in joint ventures:

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At 1 January	於1月1日	782,552	801,874
Share of results	應佔業績	(2,122)	(8,333)
At 30 June	於6月30日	780,430	793,541

Movement of investments in associates:

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At 1 January	於1月1日	557,681	562,389
Share of results	應佔業績	(5,429)	(2,298)
At 30 June	於6月30日	552,252	560,091

15 採用權益法列賬的投資(續)

- (c) 於中期簡明綜合財務狀況表確認為「採用權益法列賬的投資」的數額如下：

投資於合營企業的變動：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At 1 January	於1月1日	782,552	801,874
Share of results	應佔業績	(2,122)	(8,333)
At 30 June	於6月30日	780,430	793,541

投資於聯營公司的變動：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At 1 January	於1月1日	557,681	562,389
Share of results	應佔業績	(5,429)	(2,298)
At 30 June	於6月30日	552,252	560,091

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

16 Properties under Development and Completed Properties Held for Sale

16 開發中物業及持作出售的已竣工物業

		30 June 2024	31 December 2023
		2024年 6月30日	2023年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Properties under development	開發中物業	11,950,584	17,705,994
Completed properties held for sale	持作出售的已竣工物業	7,118,250	3,509,779
		19,068,834	21,215,773

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

本集團開發中物業及持作出售的已竣工物業均位於中國，預期於正常運營週期內完成及可供銷售。

The capitalisation rate of borrowings is 10.1% for the six months ended 30 June 2024 (year ended 31 December 2023: 10.4%).

截至2024年6月30日止六個月的借款的資本化比率為10.1%(截至2023年12月31日止年度：10.4%)。

As of 30 June 2024 and 31 December 2023, the Group's pledged properties held for sale and properties under development are set out as follows:

截至2024年6月30日及2023年12月31日，本集團的已抵押持作出售物業及開發中物業載列如下：

		30 June 2024	31 December 2023
		2024年 6月30日	2023年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Carrying amounts of completed properties held for sale and properties under development:	持作出售的已竣工物業及開發中物業的賬面值：		
- Pledged as collateral for Group's borrowings	- 抵押作為本集團借款的抵押品	6,248,109	4,521,938

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

17 Trade and Other Receivables and Prepayments 17 貿易及其他應收款項以及預付款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from third parties (Note (a))	來自第三方的貿易應收款項 (附註(a))	288,551	42,011
Other receivables	其他應收款項		
– Deposits for property development projects	– 物業開發項目按金	480,411	680,504
– Receivables from banks and bank card services providers	– 應收銀行及銀行卡服務 供應商款項	–	28,579
– Refundable deposits for property development projects	– 物業開發項目的可退還按金	436,420	73,966
– Others	– 其他	40,292	38,529
		957,123	821,578
Less: provision for impairment of other receivables	減：其他應收款項減值撥備	(41,552)	(41,552)
		915,571	780,026
Prepayments	預付款項		
– Prepayments for property development projects	– 物業開發項目預付款項	340,033	505,170
– Prepaid value added tax and other taxes	– 預付增值稅及其他稅項	563,880	845,045
– Contract acquisition costs	– 合約獲取成本	–	103,626
– Others	– 其他	21,334	32,509
		925,247	1,486,350
Trade and other receivables and prepayments	貿易及其他應收款項以及 預付款項	2,129,369	2,308,387

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

17 Trade and Other Receivables and Prepayments (Continued)

Notes:

- (a) Trade receivables from third parties
 Trade receivables mainly arise from sales of properties. Proceeds in respect of sales of properties are generally received in accordance with the terms stipulated in the sale and purchase agreements. There is generally no credit period granted to the property purchasers.

The aging analysis of trade receivables at the interim condensed consolidated statement of financial position dates based on invoice date is as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0-30日	288,551	42,011

As at 30 June 2024, trade receivables of RMB288,551,000 (31 December 2023: RMB42,011,000) were overdue but not impaired.

17 貿易及其他應收款項以及預付款項(續)

附註：

- (a) 來自第三方的貿易應收款項
 貿易應收款項主要源自銷售物業。銷售物業所得款項一般根據買賣協議列明條款收取。一般而言，並無向購房者授予信貸期。

貿易應收款項於中期簡明綜合財務狀況表日期按發票日期劃分的賬齡分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0-30日	288,551	42,011

於2024年6月30日，貿易應收款項人民幣288,551,000元(2023年12月31日：人民幣42,011,000元)已逾期但尚未減值。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

18 Cash and Bank Balances

18 現金及銀行結餘

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Restricted cash (Note a)	受限制現金(附註a)	661,335	1,120,284
Pledged time deposits	已抵押定期存款	139	145,711
Cash and cash equivalents	現金及現金等價物	386,419	570,167
		1,047,893	1,836,162

Note:

- (a) The Group's restricted cash mainly comprise (1) supervision accounts for construction of pre-sold properties; (2) guarantee deposits for construction; and (3) supervision accounts for mortgage guarantee.

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

附註：

- (a) 本集團的受限制現金主要包括(1)預售物業建設的監管賬戶；(2)施工保證金；及(3)抵押擔保監管賬戶。

將人民幣計值的結餘轉換為外幣以及將該等外幣匯至中國境外，須遵守中國政府頒佈的有關外匯管制的相關規則及法規。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

18 Cash and Bank Balances (Continued)

The above balances as at 30 June 2024 and 31 December 2023 approximate their fair values and are denominated in the following currencies:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in:	以下列幣種計值：		
- RMB	- 人民幣	1,047,327	1,835,960
- USD	- 美元	17	50
- HKD	- 港元	549	152
		1,047,893	1,836,162

18 現金及銀行結餘(續)

上述於2024年6月30日及2023年12月31日的結餘與其公允價值相若，並按下列幣種計值：

19 Share Capital

19 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Authorised:	法定：		
At 1 January 2024 and 30 June 2024	於2024年1月1日及2024年6月30日	10,000,000,000	100,000,000

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Issued:	已發行：		
At 1 January 2024 and 30 June 2024	於2024年1月1日及2024年6月30日	1,621,799,000	14,838

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

20 Borrowings

20 借款

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current:	非即期：		
Bank borrowings – secured and guaranteed	銀行借款－有抵押及擔保	1,102,660	1,166,868
Other borrowings – secured	其他借款－有抵押	196,560	796,362
Other borrowings – unsecured	其他借款－無抵押	65,833	64,000
		1,365,053	2,027,230
Current:	即期：		
Bank borrowings – secured and guaranteed	銀行借款－有抵押及擔保	1,012,679	1,055,149
Other borrowings – secured	其他借款－有抵押	1,102,300	542,500
Other borrowings – unsecured	其他借款－無抵押	–	33,150
Senior notes	優先票據	1,166,995	1,165,828
		3,281,974	2,796,627
Total borrowings	借款總額	4,647,027	4,823,857

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

20 Borrowings (Continued)

(a) Bank and other borrowings

As at 30 June 2024, bank and other borrowings of RMB3,414,198,000 (31 December 2023: RMB3,560,879,000) were secured by certain receivables, equity interests of group companies, properties under development, completed properties held for sales and investment properties with total carrying values of RMB13,562,237,000 (31 December 2023: RMB9,815,385,000).

As at 30 June 2024, certain bank borrowings amounted to RMB2,115,338,000 required guarantee by subsidiaries of the Group (31 December 2023: RMB2,222,017,000).

Certain group companies in the PRC have entered into fund arrangements with trust companies and assets management companies, respectively, pursuant to which these financial institutions raised funds and injected them to the group companies. Certain equity interests of the group companies were held by the financial institutions as collateral of which the Group is obligated to redeem at predetermined prices. The funds bear fixed interest rates and have fixed repayment terms. Thus, the Group did not derecognise its equity interests in the subject group companies but treated the fund arrangements as other borrowings in the consolidated financial statements. As at 30 June 2024, these borrowings amounted to RMB1,298,860,000 (31 December 2023: RMB1,338,862,000).

(b) Senior notes

On 8 November 2022, the Group issued another short-term notes with principal amount of USD145,000,000 (equivalent to RMB1,000,097,000) at par value, at an interest rate of 13.5% per annum and with maturity in November 2023 (“**2023 Senior Notes**”).

On 6 November 2023, all of the outstanding 2023 Senior Notes was redeemed in full, and the redemption price was paid in kind of the new notes (the “**2024 Senior Notes**”) in an aggregate principal amount of US\$164,411,875 (equivalent to RMB1,165,828,000). The 2024 Senior Notes bear interest at a fixed rate of 9.5% per annum, payable annually in arrears.

20 借款(續)

(a) 銀行及其他借款

於2024年6月30日，銀行及其他借款人民幣3,414,198,000元(2023年12月31日：人民幣3,560,879,000元)由賬面總值為人民幣13,562,237,000元(2023年12月31日：人民幣9,815,385,000元)的若干應收款項、集團公司的股本權益、開發中物業、持作出售的已竣工物業及投資物業提供擔保。

於2024年6月30日，本集團附屬公司要求擔保的若干銀行借款為人民幣2,115,338,000元(2023年12月31日：人民幣2,222,017,000元)。

若干中國集團公司已分別與信託公司及資產管理公司訂立資金安排，據此，該等金融機構籌集資金並向集團公司注資。集團公司的若干股權由該等金融機構持有，作為本集團有責任按預定價格贖回的抵押品。該等資金根據固定利率支付利息，按照固定期限還款。因此，本集團並未終止確認其於標的集團公司的股權，而是於綜合財務報表內將資金安排視為其他借款。於2024年6月30日，該等借款的金額為人民幣1,298,860,000元(2023年12月31日：人民幣1,338,862,000元)。

(b) 優先票據

於2022年11月8日，本集團發行以票面價值計本金額為145,000,000美元(相當於人民幣1,000,097,000元)的另一短期優先票據(「**2023年優先票據**」)，年利率為13.5%，到期日為2023年11月。

於2023年11月6日，所有發行在外的2023年優先票據已獲悉數贖回，而贖回價乃以本金總額為164,411,875美元(相當於人民幣1,165,828,000元)的新票據(「**2024年優先票據**」)透過實物形式支付。2024年優先票據按固定年利率9.5%計息，每年於期末支付一次利息。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

20 Borrowings (Continued)

The weighted average effective interest rates as of 30 June 2024 and 31 December 2023 were as follows:

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 (Audited) (經審核)
Bank borrowings	銀行借款	5.77%	5.87%
Other borrowings	其他借款	10.86%	10.90%
Weighted average effective interest rates	加權平均實際利率	8.54%	8.58%

The carrying amounts of the borrowings approximate their fair values as of 30 June 2024 and 31 December 2023 as either the impact of discounting of borrowings with fixed interest rates was not significant, or the borrowings bear interests at floating rates.

20 借款(續)

於2024年6月30日及2023年12月31日的加權平均實際利率如下：

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 (Audited) (經審核)
Bank borrowings	銀行借款	5.77%	5.87%
Other borrowings	其他借款	10.86%	10.90%
Weighted average effective interest rates	加權平均實際利率	8.54%	8.58%

截至2024年6月30日及2023年12月31日，借款賬面值與其公允價值相若，乃由於固定利率借款的貼現影響不大，或借款以浮動利率計息。

21 Trade Payables, Bills Payables and Other Payables

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payable (Note a)	貿易應付款項(附註a)	3,423,546	2,581,193
Bills payables (Note b)	應付票據(附註b)	6,921	5,941
Other payables:	其他應付款項：		
Other taxes payable	其他應付稅項	182,883	41,704
Payroll payable	應付薪資	1,011	47,935
Deposits received from potential property purchasers	自潛在購房者收取的按金	28,023	24,794
Deposits from contractors and suppliers	承建商及供應商按金	122,314	85,022
Others	其他	84,344	7,094
Total trade payables, bills payables and other payables	貿易應付款項、應付票據及其他應付款項總額	3,849,042	2,793,683

21 貿易應付款項、應付票據及其他應付款項

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

21 Trade Payables, Bills Payables and Other Payables (Continued)

(a) The aging analysis of the trade payables of the Group based on invoice dates is as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0–30日	2,054,128	1,996,901
31–60 days	31–60日	513,531	380,853
61–90 days	61–90日	342,354	202,113
Over 90 days	90日以上	513,533	1,326
		3,423,546	2,581,193

(b) The aging analysis of the bills payables based on invoice dates or contractual terms is as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Over 91 days	91日以上	6,921	5,941

21 貿易應付款項、應付票據及其他應付款項(續)

(a) 下表載列本集團按發票日期劃分的貿易應付款項的賬齡分析：

(b) 下表載列按發票日期或合約條款劃分的應付票據賬齡分析：

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

22 Amounts Due from/(to) Non-Controlling Interests

Amounts due from non-controlling interests mainly represented cash advances to the non-controlling interest of certain subsidiaries. They are unsecured, interest-free and repayable on demand.

Amounts due to non-controlling interests mainly represented cash advances provided by the non-controlling interests of certain subsidiaries. All of the amounts due to non-controlling interests are unsecured, interest free and repayable on demand.

22 應收／(付)非控股權益款項

應收非控股權益款項主要指向若干附屬公司的非控股權益墊支的現金。該等款項為無抵押、免息及須按要求償還。

應付非控股權益款項主要指若干附屬公司的非控股權益所提供的現金墊款。所有應付非控股權益款項均為無抵押、免息並須按要求償還。

23 Financial Guarantee

23 財務擔保

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers (Note (a))	為若干購房者的按揭融資作出的擔保(附註(a))	6,489,922	7,653,612
Guarantee in respect of borrowings of joint ventures (Note (b) and Note 25(c))	為合營企業借款作出的擔保(附註(b)及附註25(c))	234,170	234,170
		6,724,092	7,887,782

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

23 Financial Guarantee (Continued)

- (a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

The directors consider that the likelihood of default in payments by purchasers is minimal as the Group is entitled to retain the ownership of the properties, the valuation of which is significantly higher than the guaranteed amounts. Therefore, the financial guarantees measured at fair value is immaterial and no liabilities was recognised.

- (b) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the joint ventures and associates at the respective balance sheet dates. The directors consider that the likelihood of default in payments by the joint ventures and associates is minimal. Therefore the financial guarantee measured at fair value is immaterial and no liabilities was recognised.

24 Commitments

Commitments for capital and property development expenditure:

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for	已訂約但未撥備	3,575,398	4,245,972

Note: The amount represented capital commitment for construction contracts and agreed proposed development contracts determined based on current estimated budgets.

23 財務擔保(續)

- (a) 本集團已為本集團物業單位的若干購房者安排銀行融資，並為該等購房者履行償還責任提供擔保。該等擔保於以下較早者終止：(i)獲發房地產權證，該證書通常將於擔保註冊完成後平均兩至三年內獲得；或(ii)購房者償還按揭貸款。

董事認為，由於本集團有權保留物業的所有權，而物業的估值大大高於擔保金額，買家拖欠付款的可能性極低。因此，以公允價值計量的財務擔保並不重大且無確認負債。

- (b) 該等金額指在各自資產負債表日期為合營企業及聯營公司借款提供擔保的最大風險。董事認為，合營企業及聯營公司拖欠付款的可能性極微。因此，以公允價值計量的財務擔保並不重大且無確認負債。

24 承諾

資本及物業開發支出承諾：

	30 June	31 December
	2024	2023
	2024年	2023年
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Contracted but not provided for	3,575,398	4,245,972

附註：該金額指根據當前估計預算釐定的建設合約及協定的擬開發合約的資本承諾。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

25 Related Party Transactions

- (a) The ultimate holding companies of the Company are Huaxing Development Co., Ltd., Hualian Development Co., Ltd. and Hualong Development Co., Ltd.. The ultimate controlling shareholders of the Company are Mr. Lui Ming, Mr. Lui Wing Nam, Mr. Lui Chi Chung Jimmy, Mr. Lui Jin Ling and Mr. Lui Wing Mau.
- (b) Balances with shareholders, associates and joint ventures

25 關聯方交易

- (a) 本公司的最終控股公司為華興發展有限公司、華聯發展有限公司及華隆發展有限公司。本公司的最終控股股東為呂明先生、呂永南先生、呂志聰先生、呂進亮先生及呂永茂先生。
- (b) 與股東、聯營公司及合營企業的結餘

		As of 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	
Amounts due from joint ventures (Note (i))	應收合營企業款項 (附註(i))	162,705	155,181	Non-trade 非貿易
Amounts due to joint ventures (Note (ii))	應付合營企業款項 (附註(ii))	(552,483)	(532,942)	Non-trade 非貿易
Amounts due from associates (Note (iii))	應收聯營公司款項 (附註(iii))	129,970	124,229	Non-trade 非貿易
Amounts due to associates (Note (iv))	應付聯營公司款項 (附註(iv))	(714,796)	(736,644)	Non-trade 非貿易

Note (i): Amounts due from joint ventures were interest-free, unsecured and repayable on demand.

附註(i): 應收合營企業款項為免息、無抵押及須按要求償還。

Note (ii): Amounts due to joint ventures were interest-free, unsecured and repayable on demand.

附註(ii): 應付合營企業款項為免息、無抵押及須按要求償還。

Note (iii): Amounts due from associates were interest-free, unsecured and repayable on demand.

附註(iii): 應收聯營公司款項為免息、無抵押及須按要求償還。

Note (iv): Amounts due to associates were interest-free, unsecured and repayable on demand.

附註(iv): 應付聯營公司款項為免息、無抵押及須按要求償還。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

25 Related Party Transactions (Continued)

(c) Guarantee with related parties

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Carrying values of the borrowings of joint ventures guaranteed (Note 25)	擔保合營企業借款的賬面值(附註25)	234,170	234,170

(d) Key management compensation

Key management compensation for the six months ended 30 June 2024 and 2023 are set out below:

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Key management compensation	主要管理人員薪酬		
– Salaries and other employee benefits	– 薪金及其他僱員福利	1,856	2,782
– Pension costs	– 退休金成本	141	273
		1,997	3,055

25 關聯方交易(續)

(c) 與關聯方的擔保

(d) 主要管理人員薪酬

截至2024年及2023年6月30日止六個月的主要管理人員薪酬載列如下：

26 Events after the Balance Sheet Date

Save as disclosed in this report, there is no significant event took place subsequent to 30 June 2024.

26 資產負債表日後事項

除本報告中所披露者外，於2024年6月30日後概無重大事件發生。

