



SRE GROUP LIMITED

上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 1207)

Interim Report

中期報告

2023

GROUP FINANCIAL HIGHLIGHTS

集團財務摘要

For the six months ended
30 June 2023
截至二零二三年
六月三十日止六個月

Revenue (RMB'000)	收入(人民幣千元)	146,304
Loss attributable to owners of the Company (RMB'000)	本公司股東應佔虧損 (人民幣千元)	(408,801)
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(1.99)
Dividend per share – Interim (RMB cents)	每股股息 – 中期 (人民幣分)	–

Interim Results

The board (the “**Board**”) of directors (the “**Directors**”) of SRE Group Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2023 together with comparative figures for the previous corresponding period in 2022. The unaudited interim financial information for the six months ended 30 June 2023 has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

中期業績

上置集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈本公司及其附屬公司(「**本集團**」)截至二零二三年六月三十日止六個月未經審核之合併中期業績連同二零二二年同期之比較數字。本公司審核委員會(「**審核委員會**」)已審閱截至二零二三年六月三十日止六個月之未經審核中期財務資料。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2023 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二三年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		Unaudited 未經審核	Unaudited 未經審核
	Notes 附註		
Revenue	收入	3	146,304
Cost of sales	銷售成本		(83,010)
Gross profit	毛利		63,294
Net impairment losses on financial assets	金融資產減值虧損淨額		-
Other income	其他收入	18	38,511
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	18	(197,234)
Selling and marketing expenses	銷售及營銷開支		(9,554)
Administrative expenses	管理費用		(61,891)
Operating (loss)/profit	營運(虧損)/利潤		(166,874)
Finance income	財務收入		3,376
Finance costs	財務成本		(213,199)
Finance costs – net	財務成本 – 淨額		(209,823)
Share of results of associates	應佔聯營企業之業績	7	(535)
Share of results of joint ventures	應佔合營企業之業績	8	(4,341)
Loss before income tax	所得稅前虧損		(381,573)
Income tax expense	所得稅開支	4	(14,031)
Loss for the period	當期虧損		(395,604)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2023 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二三年六月三十日止六個月(除另有說明外，所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		Unaudited 未經審核	Unaudited 未經審核
		Notes 附註	
Other comprehensive income, net of tax	其他綜合收益，扣除稅金		
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<i>於以後期間可能重新分類至損益的項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	23,189	72,611
Total comprehensive loss for period	當期綜合虧損總額	(372,415)	(81,847)
Profit/(loss) attributable to:	利潤/(虧損)歸屬於：		
Owners of the Company	本公司股東	(408,801)	(147,020)
Non-controlling interests	非控股股東權益	13,197	(7,438)
		(395,604)	(154,458)
Total comprehensive income/(loss) attributable to:	綜合收益/(虧損)總額歸屬於：		
Owners of the Company	本公司股東	(385,612)	(74,409)
Non-controlling interests	非控股股東權益	13,197	(7,438)
		(372,415)	(81,847)
Losses per share attributable to owners of the Company	歸屬於本公司股東的每股虧損		
- Basic	- 基本	5 RMB(0.0199) 人民幣(0.0199)元	RMB(0.0071) 人民幣(0.0071)元
- Diluted	- 攤薄	RMB(0.0199) 人民幣(0.0199)元	RMB(0.0071) 人民幣(0.0071)元

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

隨附附註為該等中期簡明合併財務報表的組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

As at 30 June 2023 (Amounts presented in thousands of Renminbi unless otherwise stated)
於二零二三年六月三十日(除另有說明外，所有金額均以人民幣千元為單位)

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
	Notes 附註	Unaudited 未經審核	Audited 經審核
ASSETS			
			資產
Non-current assets			非流動資產
Property, plant and equipment		301,871	309,531
Investment properties		4,075,400	4,075,400
Right-of-use assets		248,027	254,118
Investments in associates	7	961,380	965,065
Investments in joint ventures	8	3,256,342	2,857,743
Deferred tax assets		16,662	9,051
Financial assets at fair value through other comprehensive income		39,955	39,955
		8,899,637	8,510,863
Current assets			流動資產
Prepaid land lease payments		698,524	722,609
Properties held or under development for sale		1,752,234	1,712,395
Inventories		1,929	1,091
Trade receivables	9	39,173	44,713
Other receivables		1,671,362	1,601,892
Prepayments and other current assets		37,249	27,968
Prepaid income tax		6,755	4,549
Other financial assets at amortised cost		1,360,413	1,180,358
Cash and cash equivalents	10	129,592	100,699
Restricted cash	10	19,290	4,380
Assets classified as held for sale		19,091	19,091
		5,735,612	5,419,745
Total assets		14,635,249	13,930,608
			資產總計

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

As at 30 June 2023 (Amounts presented in thousands of Renminbi unless otherwise stated)
於二零二三年六月三十日(除另有說明外,所有金額均以人民幣千元為單位)

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
	Notes 附註	Unaudited 未經審核	Audited 經審核
EQUITY AND LIABILITIES	權益和負債		
EQUITY	權益		
Issued share capital and share premium	已發行股本及股本溢價	11 6,747,788	6,747,788
Other reserves	其他儲備	258,413	235,224
Accumulated losses	累計虧損	(3,394,151)	(2,985,350)
Equity attributable to owners of the Company	歸屬於本公司股東之權益	3,612,050	3,997,662
Non-controlling interests	非控股股東權益	291,459	278,262
Total equity	權益總計	3,903,509	4,275,924
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	12 3,862,741	3,343,339
Lease liabilities	租賃負債	28,009	28,916
Deferred tax liabilities	遞延稅項負債	1,351,352	1,339,621
Other non-current liabilities	其他非流動負債	13 275,298	275,298
		5,517,400	4,987,174
Current liabilities	流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	12 1,250,490	1,109,278
Lease liabilities	租賃負債	3,331	4,141
Contract liabilities	合同負債	244,048	133,640
Trade payables	應付賬款	14 421,433	457,307
Other payables and accruals	其他應付款項及應計項目	2,487,398	2,151,819
Provision for losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract	就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備	206,000	206,000
Current income tax liabilities	當期所得稅負債	601,640	605,325
		5,214,340	4,667,510
Total liabilities	負債總計	10,731,740	9,654,684
Total equity and liabilities	權益及負債總計	14,635,249	13,930,608

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

隨附附註為該等中期簡明合併財務報表的組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2023 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二三年六月三十日止六個月(除另有說明外，所有金額均以人民幣千元為單位)

From 1 January 2023 to 30 June 2023 (Unaudited)

Attributable to owners of the Company

自二零二三年一月一日至

二零二三年六月三十日(未經審核)

歸屬於本公司股東

		Issued share capital and premium 已發行股本 及溢價	Surplus reserve 盈餘儲備	Exchange fluctuation reserve 匯兌 波動儲備	Other reserves 其他儲備	Accumulated losses 累計虧損	Total 總計	Non- controlling interests 非控股 股東權益	Total equity 權益合計
At 1 January 2023	於二零二三年 一月一日	6,747,788	428,994	(31,976)	(161,794)	(2,985,350)	3,997,662	278,262	4,275,924
Comprehensive loss	綜合虧損								
Profit/(loss) for the period	當期利潤/(虧損)	-	-	-	-	(408,801)	(408,801)	13,197	(395,604)
Other comprehensive income	其他綜合收益	-	-	23,189	-	-	23,189	-	23,189
Total comprehensive income/(loss) for the period	當期綜合收益/(虧損) 總額	-	-	23,189	-	(408,801)	(385,612)	13,197	(372,415)
At 30 June 2023	於二零二三年 六月三十日	6,747,788	428,994	(8,787)	(161,794)	(3,394,151)	3,612,050	291,459	3,903,509

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2023 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二三年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

From 1 January 2022 to 30 June 2022 (Unaudited)
自二零二二年一月一日至
二零二二年六月三十日(未經審核)

Attributable to owners of the Company

		歸屬於本公司股東								
		Issued share capital and premium 已發行股本 及溢價	Surplus reserve 盈餘儲備	Exchange fluctuation reserve 匯兌 波動儲備	Other reserves 其他儲備	Accumulated losses 累計虧損	Total	Non- controlling interests 非控股 股東權益	Total equity 權益合計	
At 1 January 2022	於二零二二年 一月一日	6,747,788	423,323	(82,428)	(161,794)	(2,711,915)	4,214,974	268,435	4,483,409	
Comprehensive loss	綜合虧損									
Loss for the period	當期虧損	-	-	-	-	(147,020)	(147,020)	(7,438)	(154,458)	
Other comprehensive income	其他綜合收益	-	-	72,611	-	-	72,611	-	72,611	
Total comprehensive loss for the period	當期綜合虧損總額	-	-	72,611	-	(147,020)	(74,409)	(7,438)	(81,847)	
At 30 June 2022	於二零二二年 六月三十日	6,747,788	423,323	(9,817)	(161,794)	(2,858,935)	4,140,565	260,997	4,401,562	

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

隨附附註為該等中期簡明合併財務報表的組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2023 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二三年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至六月三十日止六個月		
		2023	2022	
		二零二三年	二零二二年	
		Unaudited 未經審核	Unaudited 未經審核	
		Notes 附註		
Cash flows from operating activities	經營活動之現金流量			
Cash (used in)/generated from operations	經營活動(所用)/所得的現金	16	50,163	(3,207)
Interest paid	已付利息		(59,765)	(22,024)
Income tax paid	已付所得稅		(23,576)	(886)
Income tax refunds received	已收所得稅返還		5,685	269
Net cash outflow from operating activities	經營活動之現金淨流出		(27,493)	(25,848)
Cash flows from investing activities	投資活動之現金流量			
Purchases of property, plant and equipment	購置物業、廠房及設備		(4)	(277)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備之所得款項		2	-
Return of advances made to a joint venture	收取一間合營企業返還之預付款項		38,405	-
Advances to joint ventures	預付合營企業款項		(736,332)	(22,913)
Dividends received from an associate	已收一間聯營企業股息		1,047	-
Proceeds from disposal of subsidiaries in previous year	以前年度處置子公司之所得款項		3,000	12,827
Proceeds received in relation to disposal of an associate	已收處置一間聯營企業之所得款項		2,275	8,400
Advances received from an associate	已收一間聯營企業之墊款		6,548	53,783
Net cash inflow/(outflow) from investing activities	投資活動之現金淨流入/(流出)		(685,059)	51,820

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2023 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二三年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 Unaudited 未經審核	2022 二零二二年 Unaudited 未經審核
	Notes 附註		
Cash flows from financing activities	融資活動之現金流量		
Proceeds from borrowings	借款之所得款項	966,413	-
Repayments of borrowings	償還借款	(208,487)	(58,000)
Principal elements of lease payments	租賃付款的本金	(925)	(206)
Decrease/(increase) in restricted deposits in relation to bank borrowings	與銀行借款相關之受限制存款減少/(增加)	(15,732)	33,952
Net cash (outflow)/inflow from financing activities	融資活動之淨現金(流出)/流入	741,269	(24,254)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	28,717	1,718
Cash and cash equivalents at beginning of period	現金及現金等價物, 期初餘額	100,699	70,521
Effect of foreign exchange rate changes, net	匯率變動對現金及現金等價物之淨影響	176	-
Cash and cash equivalents at end of period	現金及現金等價物, 期末餘額	129,592	72,239
Reconciled to cash and cash equivalents on the statement of financial position	於財務狀況表的現金及現金等價物對賬		
Cash and cash equivalents	現金及現金等價物	129,592	72,239
		129,592	72,239

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

隨附附註為該等中期簡明合併財務報表的組成部分。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies

1.1 General information

SRE Group Limited (the “**Company**”) was incorporated in Bermuda with limited liability on 11 August 1999 as an exempted company under the Bermuda Companies Act 1981. Pursuant to a group reorganisation (the “**Reorganisation**”) in connection with the listing of the Company’s shares on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Company became the holding company on 12 November 1999. Further details of the Reorganisation are set out in the Company’s prospectus dated 30 November 1999. The shares of the Company have been listed on the Stock Exchange since 10 December 1999. The principal place of business of the Company in Hong Kong is Suite 2806A, 28/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are mainly engaged in real estate development and investment in Mainland China, on projects located in gateway cities of developed and developing markets.

As at 30 June 2023, the Company’s parent company is China Minsheng Jiaye Investment Co., Ltd. (“**China Minsheng Jiaye**”), which holds 61.44% (31 December 2022: 61.44%) of the Company’s shares.

1. 編製基準及會計政策

1.1 一般資料

上置集團有限公司(「本公司」)於一九九九年八月十一日根據百慕達一九八一年公司法於百慕達註冊成立為受豁免有限公司。根據一項涉及本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市的集團重組計劃(「重組」)，本公司於一九九九年十一月十二日成為控股公司。重組之具體細節已載於本公司日期為一九九九年十一月三十日之售股章程。本公司之股份於一九九九年十二月十日在聯交所上市。本公司在香港的主要營業地點為香港灣仔港灣道18號中環廣場28樓2806A室。

本公司與其附屬公司(統稱「本集團」)主要於中國大陸已發展及發展中市場的主要城市從事房地產開發及投資項目。

於二零二三年六月三十日，本公司之母公司為中民嘉業投資有限公司(「中民嘉業」)，中民嘉業持有本公司之股份比例為61.44%(二零二二年十二月三十一日：61.44%)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies (continued)

1.1 General information (continued)

The interim condensed consolidated financial statements are presented in thousands of Renminbi (“RMB”), unless otherwise stated.

1.2 Basis of preparation

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as of and for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

Going concern basis

As at 30 June 2023, the Group’s current liabilities included RMB1,250.5 million of borrowings, out of which RMB890.0 million were defaulted and became immediately repayable if requested by the lenders. As at 30 June 2023, however, the Group’s cash and cash equivalents was RMB129.6 million only.

1. 編製基準及會計政策(續)

1.1 一般資料(續)

除另有所指外，中期簡明合併財務報表以人民幣(「人民幣」)千元呈列。

1.2 編製基準

本集團截至二零二三年六月三十日止六個月之中期簡明合併財務報表已根據香港會計準則(「香港會計準則」)第34號「中期財務報告」進行編製。

中期簡明合併財務報表並不包括年度財務報表規定之所有資料及披露事項，並應與根據香港財務報告準則(「香港財務報告準則」)編製的本集團於二零二二年十二月三十一日及截至該日止年度之年度財務報表一併閱讀。

持續經營基準

於二零二三年六月三十日，本集團流動負債包括借款人民幣1,250.5百萬元，其中人民幣890.0百萬元已違約並須立即償還(如貸款人要求)。然而，於二零二三年六月三十日，本集團的現金及現金等價物僅為人民幣129.6百萬元。

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(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

The defaults of these borrowings were triggered by (1) the deterioration of the financial conditions of China Minsheng Investment Corporation Ltd., the ultimate holding company of the Group since 2018; (2) the arrest of Mr. Peng Xinkuang, a former executive director and the former chief executive officer and chairman of the board of director of the Company, and the detention of Mr. Chen Donghui, a former executive director of the Company, by the relevant authorities in the PRC in January and February 2020; and (3) the default of a joint venture (the “JV”) syndicated bank loan guaranteed by the Group. In addition, the continuous default of the JV’s syndicated bank loan resulted in the relevant lenders having the right to demand, and the relevant lenders have demanded, the Group to fulfill its guarantee obligation to repay the loan, including an outstanding principal of RMB4,451.8 million and related interests and bank fees as at 30 June 2023, and the relevant lenders will also have the right to apply for court’s forcible execution, including but not limited to dispose of the Group’s equity interests in the JV which were pledged as collateral for the guarantee. Subsequently in August 2023, the relevant lenders of the JV applied for the court to enforce their above rights.

The above conditions indicated the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern.

In view of such circumstance, the directors 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 funds to fulfill its financial obligations and continue as a going concern.

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

觸發該等借款的違約的原因是(1)本集團最終控股公司中國民生投資股份有限公司自二零一八年出現財務狀況惡化；(2)於二零二零年一月及二月，本公司前任執行董事、前任行政總裁兼董事會主席彭心曠先生被中國相關機關逮捕，本公司執行董事陳東輝先生亦被拘留；及(3)本集團擔保的一間合營企業(「合營企業」)銀團銀行貸款違約。此外，合營企業銀團銀行貸款連續違約導致相關貸款人有權要求且相關貸款人已要求本集團履行其擔保責任以償還貸款，包括於二零二三年六月三十日的未償還本金人民幣4,451.8百萬元及相關利息及銀行手續費，而相關貸款人亦將有權申請法院強制執行，包括但不限於出售抵押為擔保抵押品的本集團於合營企業的股權。其後，於二零二三年八月，合營企業的相關貸款人向法院申請強制執行其上述權利。

上述情況所體現的重大不確定因素，可能對本集團持續經營能力構成重大影響。

鑒於該情況，董事在評核本集團有否充足的資金履行其償債義務並按持續經營基準經營時，已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。

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1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

The Group has formulated the following plans and measures to mitigate the liquidity pressure arising from the default of the JV's syndicated bank loan:

- (1) The Group initiated communication with the relevant lenders of the JV's syndicated bank loan on 29 June 2023 seeking the relevant lenders' support including but not limited to a further extension for the repayments of principals and overdue interests of the JV's syndicated bank loan, so that the JV and guarantors have more time to explore any other feasible means to arrange financing plans for the JV. The Group is also in negotiation with the other shareholder of the JV for the arrangement of providing additional shareholders' financing to the JV for interest repayments. For the Enforcement of Settlement Judgement, the Group will continue to communicate with the relevant lenders for its plans and measures from time to time, including but not limited to restructuring of the syndicated bank loan, disposal plan of the equity interests held to the JV, guidance from relevant government bodies and future development plan of the JV's project and so on, so that to persuade the relevant lenders to suspend or cease the Enforcement of Settlement Judgement and grant more time and extend the repayment date of the JV's syndicated bank loan. The directors believe the Group can convince the relevant lenders to suspend or cease the Enforcement of Settlement Judgement, and grant more time for the JV and the Group to arrange the financing.

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

本集團已制訂以下計劃及措施，以減輕因合營企業銀團銀行貸款違約而產生的流動資金壓力：

- (1) 本集團於二零二三年六月二十九日開始與合營企業銀團銀行貸款的相關貸款人溝通，尋求相關貸款人的支持，包括但不限於進一步延長償還合營企業銀團銀行貸款的本金及逾期利息，以便合營企業及擔保人有更多時間探尋任何其他可行方式為合營企業安排融資計劃。本集團亦正與合營企業其他股東磋商安排向合營企業提供額外股東融資以償還利息。執行和解判決方面，本集團將繼續就其計劃及措施不時與相關貸款人溝通，包括但不限於重組銀團銀行貸款、出售持有合營企業股權計劃、相關政府機構的指引及合營企業項目的未來發展計劃等，以說服相關貸款人暫停或停止執行和解判決及給予更多時間及延長合營企業銀團銀行貸款的還款日期。董事相信，本集團能夠說服相關貸款人暫停或停止執行和解判決，並給予合營企業及本集團更多時間安排融資。

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1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

- (2) The Group and its ultimate holding company has communicated with relevant government bodies to seek support for the JV's and the Group's various efforts in restructuring the syndicated bank loan, and to seek extension of the repayment to 31 December 2024. The Group has not received response to such communication yet.
- (3) The Group has developed a plan to dispose of the equity interest held to the JV and assign the rights under the JV's debts. The potential purchaser will be responsible for the restructuring of the syndicated bank loan so that the Group's guarantee obligation to the JV's syndicated bank loan can be released.
- (4) The Group is also helping the JV to negotiate with other financial institutions to develop certain suitable plans to obtain future financing to restructure the syndicated bank loan and further development of the project of the JV. The Group is currently discussing these plans with all relevant parties including but not limited to the other shareholder of the JV, the relevant lenders of the JV's syndicated bank loan, and participating financial institutions.

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

- (2) 本集團及其最終控股公司與相關政府機構溝通，以尋求對合營企業及本集團為重組銀團銀行貸款所作出各種努力的支持，並尋求將還款期限延長至二零二四年十二月三十一日。本集團尚未收到對有關溝通的回應。
- (3) 本集團已制定計劃，出售持有合營企業的股權及轉讓合營企業債權項下的權利，並由意向收購方負責重組銀團銀行貸款，以解除本集團於合營企業銀團銀行貸款的擔保責任。
- (4) 本集團亦正在協助合營企業與其他金融機構磋商，以制定若干合適的計劃，為重組銀團銀行貸款及進一步發展合營企業項目取得未來融資。本集團目前正與所有相關方討論該等計劃，包括但不限於合營企業的其他股東、合營企業銀團銀行貸款的相關貸款人及參與的金融機構。

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1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

The Group has also formulated following plans and measures to mitigate the liquidity pressure arising from the other defaults and improve its cash flows:

- (1) The Group has been proactively communicating with the other lenders of the Group to explain the Group's business, operations, financial condition and cash position, and the Group will be able to arrange sufficient financial resources to support the repayments of the relevant loans under the contractual repayment schedules. The directors are confident to convince the other lenders not to exercise their rights to request the Group for immediate repayment of the loans prior to their scheduled contractual repayment dates.
- (2) The Group has been communicating with the Company's ultimate holding company and certain related parties to extend repayment of the certain borrowing which are repayable on demand. The directors are confident that the extension can be supported by these related parties.

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

本集團亦已制訂以下計劃及措施，以減輕因其他違約而產生的流動資金壓力及改善其現金流量：

- (1) 本集團一直積極與本集團其他貸款人溝通以解釋本集團的業務、營運，財務狀況及現金狀況，並且本集團將能夠安排足夠的財務資源來支持按照合約還款時間表償還相關貸款。董事有信心說服其他貸款人不要行使有關權利以要求本集團於原定合約還款日期之前立即償還貸款。
- (2) 本集團一直與本公司最終控股公司及若干關聯方溝通，以延長須按要求償還的若干借款的還款期。董事有信心該等關聯方會支持延期。

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1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

- (3) The Group has also planned various actions to improve its cash flows, which mainly include (a) speeding up the presale or sale the Group's properties completed or under development and collection of relevant proceeds; (b) sale of its investments in certain other joint ventures, development projects, and financial assets at a reasonable price; (c) collecting certain shareholder loans and receivables from a joint venture, etc. The directors are confident that the Group will be able to successfully and timely generate cash inflows for the Group from the above-mentioned actions.

The directors of the Company have reviewed the Group's cash flow forecast prepared by the management, which covers a period of at least 12 months from 30 June 2023. They are of the opinion that, taking into account the above-mentioned plans and measures, the existing lenders of the Group will not demand immediate repayment of the existing loans of the Group due to above defaults, and relevant lenders of the JV's syndicated bank loan will suspend or cease the Enforcement of Settlement Judgement and grant further extension of the loans, overdue interests and bank fees so that the Group will not be enforced to fulfil its guarantee obligation for the syndicated bank loan of the JV and will have sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within the next 12 months from 30 June 2023. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

- (3) 本集團亦計劃採取多項行動改善其現金流量，主要包括(a)加快預售或銷售本集團已落成或發展中物業及收回相關所得款項；(b)以合理價格出售其於若干其他合營企業、發展項目及金融資產的投資；(c)向一間合營企業收取若干股東貸款及應收款項等。董事相信本集團將能通過上述行動成功且及時為本集團產生現金流入。

本公司董事已審閱由管理層編製的本集團現金流量預測，該預測涵蓋自二零二三年六月三十日起至至少十二個月的期間。彼等認為，經考慮上述計劃及措施，本集團現有貸款人將不會因上述違約而要求立即償還本集團現有貸款，而合營企業銀團銀行貸款的相關貸款人將暫停或停止執行和解判決並允許進一步延期償還貸款、逾期利息及銀行手續費，因此本集團不會被強制執行以履行有關合營企業銀團銀行貸款的擔保責任，並將於二零二三年六月三十日以後的十二個月內將有足夠資金為其營運提供資金，並於財務責任到期時履行其責任。因此，董事信納按持續經營基準編製合併財務報表屬適當合宜。

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1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

Notwithstanding the above, material multiple uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the followings:

- (i) successfully persuading the relevant lenders of JV's syndicated bank loan to suspend or cease the Enforcement of Settlement Judgement and grant further necessary extension for repayment of overdue amounts under the syndicated bank loan, and agreement by the other shareholder of the JV to provide funds that are necessary for the JV's repayment of the interests of the syndicated bank loan;
- (ii) successful in obtaining support from relevant government bodies for the extension and restructuring of the JV syndicated bank loan;

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

儘管如此，本集團能否達成其上述計劃及措施仍有多種重大不確定因素。本集團能否持續經營業務將取決於以下各項：

- (i) 成功說服合營企業銀團銀行貸款的相關貸款人暫停或停止執行和解判決，就償還銀團銀行貸款項下的逾期款項給予進一步必要延期，而合營企業的其他股東同意提供合營企業償還銀團銀行貸款利息所需的資金；
- (ii) 成功獲得相關政府機構對合營企業銀團銀行貸款延期及重組的支持；

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1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

- (iii) successful in disposing the equity interest held to the JV and assigning the rights under the JV's debts;
- (iv) successful in agreement of an alternative financing plan for the JV by all relevant parties and in obtaining the fundings necessary for restructuring of the JV's syndicated bank loan and for future development of the project of the JV;
- (v) maintenance of a continuing and normal business relationship with the Group's existing lenders such that no action will be taken by the relevant lenders of the Group to exercise their contractual rights to demand immediate repayment of the relevant loans;
- (vi) successful extension of certain short-term borrowings from ultimate holding company and its related parties; and

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

- (iii) 成功出售持有合營企業的股權及轉讓合營企業債權項下的權利；
- (iv) 所有相關方順利同意合營企業的替代融資計劃並成功取得合營企業銀團銀行貸款重組以及合營企業項目未來發展所需的資金；
- (v) 與本集團現有貸款人維持持續及正常業務關係，使本集團相關貸款人不會採取行動行使其合約權利要求立即償還有關貸款；
- (vi) 成功令最終控股公司及其關聯方延長若干短期借款；及

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1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

- (vii) successful speed-up and timely collection of proceeds from sales and presales activities, successful and timely sale of the Group's investment in certain other joint ventures, development project, and financial assets at a reasonable price, as well as timely collection of shareholder loan and receivables from a joint venture.

Should the Group be unable to achieve the above-mentioned 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 any 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 the consolidated financial statements.

1.3 Significant accounting policies

Except as described below and for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings, the accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022.

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

- (vii) 成功加快與及時收取銷售及預售活動的所得款項，以合理價格成功且及時地出售本集團對若干其他合營企業、發展項目及金融資產的投資，並及時向一間合營企業收取股東貸款及應收款項。

倘本集團未能實現上述計劃及措施並按持續經營基準經營，則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，就可能產生的任何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。該等調整的影響尚未在該等合併財務報表內反映。

1.3 主要會計政策

除下文所述及採用適用於預期年度盈利總額之稅率估計所得稅外，編製中期簡明合併財務報表所採納之會計政策與編製本集團截至二零二二年十二月三十一日止年度之年度財務報表所遵循者一致。

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1. Basis of Preparation and Accounting Policies (continued)

1.3 Significant accounting policies (continued)

New amendments to HKFRSs adopted by the Group in 2023

The Group adopts the following amendments to HKFRSs effective for the financial year ending 31 December 2023.

- HKFRS 17 – Insurance Contracts
- Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to HKAS 8 – Definition of Accounting Estimates
- Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to HKAS 12 – OECD Pillar Two Rules

1. 編製基準及會計政策(續)

1.3 主要會計政策(續)

本集團於二零二三年採納的香港財務報告準則之新修訂

本集團採納下列於截至二零二三年十二月三十一日止財政年度生效之香港財務報告準則之修訂。

- 香港財務報告準則第17號 – 保險合約
- 香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本) – 會計政策的披露
- 香港會計準則第8號(修訂本) – 會計估計的定義
- 香港會計準則第12號(修訂本) – 與單一交易產生的資產及負債相關的遞延稅項
- 香港會計準則第12號(修訂本) – 經合組織支柱二規則

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1. Basis of Preparation and Accounting Policies (continued)

1.3 Significant accounting policies (continued)

The adoption of above new amendments of HKFRSs does not have a material impact on the financial position and performance of the Group for the six months ended 30 June 2023, nor results in restatement of comparative figures.

The Group has not early adopted any new financial reporting and accounting standards, amendments or interpretations of HKFRSs that were issued but are not yet effective.

1.4 Estimates

The preparation of these interim condensed consolidated financial statements 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 these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2022.

1. 編製基準及會計政策(續)

1.3 主要會計政策(續)

採納上述香港財務報告準則之新修訂不會對本集團截至二零二三年六月三十日止六個月的財務狀況及表現產生重大影響，亦不會造成重列比較數字。

本集團尚未提早採納任何已頒佈但尚未生效的香港財務報告準則之新訂財務報告及會計準則、修訂或詮釋。

1.4 估計

編製該等中期簡明合併財務報表要求管理層對影響會計政策的應用及所呈報資產及負債以及收支的數額作出判斷、估計及假設。實際結果可能與該等估計不同。

於編製該等中期簡明合併財務報表時，管理層於應用本集團會計政策時所作出的重大判斷及估計不確定性的主要來源與截至二零二二年十二月三十一日止年度合併財務報表所採用者相同。

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1. Basis of Preparation and Accounting Policies (continued)

1.5 Financial risk management and financial instruments

1.5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks comprising mainly the liquidity risk (Note 1.5.2), together with the foreign currency risk, interest rate risk and credit risk.

These interim condensed consolidated financial statements do 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 financial statements for the year ended 31 December 2022.

There have been no changes in the risk management policies since last year end.

1.5.2 Liquidity risk

Please refer to Note 1.2 for analysis of going concern basis of preparation.

1.5.3 Fair value estimation

There were no changes to the valuation techniques used during the current interim period as compared with last year end.

1. 編製基準及會計政策(續)

1.5 財務風險管理及金融工具

1.5.1 財務風險因素

本集團業務面臨若干財務風險，主要由流動性風險(附註1.5.2)連同外幣風險、利率風險及信貸風險構成。

該等中期簡明合併財務報表並不包括年度財務報表規定的所有財務風險管理資料及披露，且應與本集團於截至二零二二年十二月三十一日止年度的年度財務報表一併閱覽。

自上個年結日後風險管理政策並無任何變動。

1.5.2 流動性風險

有關持續經營編製基準之分析，請參閱附註1.2。

1.5.3 公允價值估計

與上個年結日相比，本中期期間所用估值技術概無任何變動。

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2. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services. The reportable operating segments are as follows:

- The property development segment develops and sells residential and commercial properties;
- The property leasing segment leases offices and commercial properties owned by the Group which are classified as investment properties;

The other operations comprises, principally, the corporate activities that are not allocated to segments and miscellaneous insignificant operations.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. The performance of each segment is evaluated based on its operating profit or loss before income tax and the methodology used for its calculation is the same as that for the consolidated financial statements. However, group financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

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

2. 經營分部資料

就管理目的而言，本集團根據其產品及服務劃分業務單位。可呈報經營分部如下：

- 物業開發分部負責開發及銷售住宅及商用物業；
- 物業租賃分部負責出租本集團擁有的辦公樓和商舖等投資物業；

其他業務主要為不獲分配至特定分部的企業活動及非重大業務。

管理層分開監管本集團各經營分部的經營業績，用於進行資源配置和績效考核方面的決策。各分部的業績表現以所得稅前營運利潤或虧損為基礎衡量，其計量方法與合併財務報表一致。儘管如此，集團融資（包括財務成本及財務收入）及所得稅在集團層面確認，而不會分配給各個經營分部。

分部間銷售及轉移均參考銷售予第三方所使用的售價進行交易。

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2. Operating Segment Information (continued)

2. 經營分部資料(續)

An analysis by operating segment is as follows:

經營分部分析如下：

		Six months ended 30 June 2023 (Unaudited) 截至二零二三年六月三十日止六個月 (未經審核)			
		Property development 物業開發	Property leasing 物業租賃	Other operations 其他業務	Total 合計
Segment revenue	分部收入				
Sales to external customers	對外銷售	73,874	60,085	12,345	146,304
Intersegment sales	分部間銷售	-	-	2,353	2,353
		73,874	60,085	14,698	148,657
<i>Reconciliation:</i>	<i>調整：</i>				
Elimination of intersegment sales Revenue	分部間銷售抵銷收入				(2,353)
					146,304
Segment profit	分部利潤	39,761	15,044	(20,024)	34,781
Finance income	財務收入				3,376
Finance costs	財務成本				(213,199)
Finance costs – net	財務成本 – 淨額				(209,823)
Share of results of associates	應佔聯營企業之業績				(535)
Share of results of joint ventures	應佔合營企業之業績				(4,341)
Provision for impairment of investment in joint ventures	於合營企業之投資減值撥備				(201,655)
Loss before income tax	所得稅前虧損				(381,573)

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2. Operating Segment Information (continued)

2. 經營分部資料(續)

		Six months ended 30 June 2022 (Unaudited) 截至二零二二年六月三十日止六個月 (未經審核)			
		Property development 物業開發	Property leasing 物業租賃	Other operations 其他業務	Total 合計
Segment revenue	分部收入				
Sales to external customers	對外銷售	9,989	61,818	34,298	106,105
Revenue	收入				106,105
Segment profit	分部利潤	888	38,323	21,551	60,762
Finance income	財務收入				232
Finance costs	財務成本				(187,444)
Finance costs - net	財務成本 - 淨額				(187,212)
Share of results of associates	應佔聯營企業之業績				2,931
Share of results of joint ventures	應佔合營企業之業績				(23,475)
Loss before income tax	所得稅前虧損				(146,994)

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3. Revenue

An analysis of revenue is as follows:

3. 收入

收入分析如下：

		(Unaudited)	
		For the six months	
		ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Revenue from contracts with customers recognized at a point in time	與客戶之間合約在某個時間點確認的收入		
– Revenue from sale of properties	– 物業銷售收入	74,615	10,263
– Revenue from hospital service	– 醫院服務收入	3,764	5,125
		78,379	15,388
Revenue from contracts with customers recognized over time	與客戶之間合約按時間確認的收入		
– Revenue from properties management	– 物業管理收入	19,448	11,450
– Revenue from hospital service	– 醫院服務收入	7,742	17,380
		27,190	28,830
Revenue from property leasing	物業出租收入	40,928	61,955
Other revenue	其他收入	904	365
Less: Tax and surcharges (a)	減：稅金及附加費(a)	(1,097)	(433)
Total revenue	總收入	146,304	106,105

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

3. Revenue (continued)

(a) Tax and surcharges

Tax and surcharges included government surcharges, comprising city maintenance and construction tax, education surtax and river way management fee, which are calculated at certain percentages of value-added tax (“VAT”).

Effective from 1 May 2016, the Group’s revenue is subject to VAT which is deducted directly from the revenue proceeds. The applicable VAT rate for the Group’s revenue is as follows:

- Pursuant to the ‘Public Notice on Relevant Policies for Deepening VAT Reform’ jointly issued by the Ministry of Finance, State Taxation Administration and General Administration of Customs on 29 March 2019, the applicable tax rates of revenue arising from sale and lease of properties and revenue arising from construction of infrastructure for intelligent network are 9% from 1 April 2019, while they were 10% from 1 May 2018 to 31 March 2019, and 11% before 1 May 2018. Qualified old projects, which are those with construction commenced on or before 30 April 2016, can adopt a simplified VAT method at a rate of 5% with no deduction of input VAT. Revenue from property management services is subject to VAT at 6%.

3. 收入(續)

(a) 稅金及附加費

稅金及附加費包括政府附加費，由城市維護建設稅、教育費附加、河道管理費等組成，根據增值稅(「增值稅」)的一定比例計算。

自二零一六年五月一日起，本集團收入須繳納增值稅，其直接於收入所得款項中扣除。本集團收入適用之增值稅稅率如下：

- 根據財政部、稅務總局及海關總署於二零一九年三月二十九日共同刊發的「關於深化增值稅改革有關政策的公告」，銷售及租賃物業收入及建造智能化網絡基礎設施收入的適用稅率自二零一九年四月一日起為9%，而於二零一八年五月一日至二零一九年三月三十一日為10%以及於二零一八年五月一日之前為11%。符合資格的舊建設項目，即於二零一六年四月三十日或之前開工的建設項目可採納簡化的增值稅辦法，按5%的稅率計算，而不扣除進項增值稅。物業管理服務收入須繳納6%的增值稅。

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4. Income Tax Expense

4. 所得稅開支

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Current taxation	當期稅項		
- Mainland China income tax (a)	- 中國大陸企業所得稅(a)	13,450	(1,770)
- Mainland China LAT (c)	- 中國大陸土地增值稅(c)	(4,150)	733
		<u>9,300</u>	<u>(1,037)</u>
Deferred taxation	遞延稅項		
- Mainland China income tax	- 中國大陸企業所得稅	4,731	6,832
- Mainland China withholding tax (d)	- 中國大陸代扣代繳所得稅(d)	-	1,669
		<u>4,731</u>	<u>8,501</u>
Total tax charge for the period	當期稅項開支總額	<u>14,031</u>	<u>7,464</u>

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4. Income Tax Expense (continued)

(a) Mainland China income tax

The Group conducts a significant portion of its business in Mainland China and the applicable income tax rate of its subsidiaries operating in Mainland China is generally 25%, in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008.

For the pre-sale of properties under development, the tax authorities may impose income tax ahead of the completion of sale transactions and revenue recognition, based on certain estimations. Such prepaid taxes are initially recorded in the statement of financial position and later released to profit or loss upon revenue recognition.

(b) Other income tax

The Company is exempted from taxation in Bermuda until 2035. Taxes on profits assessable elsewhere are calculated at the rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2022: Nil).

4. 所得稅開支(續)

(a) 中國大陸企業所得稅

本集團主要在中國大陸經營業務，與二零零八年一月一日起批准並生效的《中華人民共和國企業所得稅法》規定相一致，其在中國大陸經營之附屬公司一般按25%的適用所得稅率繳納企業所得稅。

對於預售之開發中物業，稅務部門可能於銷售完成及收入確認以前按照若干估計金額預徵所得稅。該等預徵所得稅起初在財務狀況表記錄並隨著收入確認而結轉至損益。

(b) 其他所得稅

本公司獲豁免繳納百慕達稅項直至二零三五年為止。如果應納稅所得發生在其他地區，相關稅金根據本集團發生應稅收入當地的法律、解釋和條例規定的現行稅率計算。

本集團本期間在香港無可獲得應課稅利潤，因此未預提香港利得稅(二零二二年：無)。

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4. Income Tax Expense (continued)

(c) Mainland China land appreciation tax (“LAT”)

LAT is incurred upon transfer of property and land ownership and is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs, taxes and all property development expenditures.

For the pre-sale of properties under development, the tax authorities may impose LAT ahead of the completion of transactions and revenue recognition, generally based on 1% to 3% (2022: 1% to 3%) on proceeds from the sale and pre-sale of properties. Such prepaid taxes are initially recorded in the statement of financial position and later released to profit or loss upon revenue recognition.

4. 所得稅開支(續)

(c) 中國大陸土地增值稅(「土地增值稅」)

土地增值稅於轉讓物業及土地所有權時產生及就土地增值，即出售物業所得款項扣除可扣減項目(包括土地開發成本、借款成本、稅項及所有物業開發支出)，按累進稅率30%至60%徵收。

對於預售開發中之物業，稅務部門可能於交易完成和收入確認以前預徵土地增值稅，通常為銷售及預售物業所得款項之1%至3%(二零二二年：1%至3%)。該等預徵稅項起初在財務狀況表記錄並隨著收入確認而結轉至損益。

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4. Income Tax Expense (continued)

(d) Mainland China withholding tax

Pursuant to the PRC Corporate Income Tax Law which became effective on 1 January 2008, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China and on gain from disposal of equity interests to non-tax resident enterprises. A lower withholding tax rate may be applied if there is a tax arrangement between the PRC and the jurisdiction of the foreign investors. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from retained profits as at 31 December 2007 are exempted from withholding tax.

5. Losses Per Share Attributable to Owners of the Company

The calculation of basic loss per share amount is based on the loss for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 20,564,713 thousand (2022: 20,564,713 thousand) in issue during the period.

4. 所得稅開支(續)

(d) 中國大陸代扣代繳所得稅

根據《中華人民共和國企業所得稅法》，從二零零八年一月一日起，在中國大陸境內成立的外商投資企業派發給外國投資者的股利及處置股權予非徵稅居民企業的收益需要代扣代繳10%的所得稅。若中國政府和外國投資者的管轄政府已達成稅收協議，則可能適用較低之稅率。於二零零八年二月二十二日，國家稅務總局頒佈的財稅(2008)1號文件明確指出，從二零零七年十二月三十一日及之前外商投資企業形成的留存利潤中分配給外國投資者的股利，免徵企業所得稅。

5. 歸屬於本公司股東的每股虧損

計算每股基本虧損時，以歸屬於本公司股東的當期虧損及當期已發行普通股加權平均數20,564,713千股(二零二二年：20,564,713千股)為基礎。

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5. Losses Per Share Attributable to Owners of the Company (continued)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The share options issued in 2016 constitute dilutive shares. For the Company's share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the six months ended 30 June 2023 and 2022, as the average market share price of the Company's shares was lower than assumed exercise price being the fair value of any services to be supplied to the Group in the future under the share option arrangement, the impact of exercise of the share options on earnings per share is anti-dilutive.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

5. 歸屬於本公司股東的每股虧損(續)

每股攤薄盈利乃通過調整發行在外的普通股加權平均數計算，以假設所有具攤薄影響之潛在普通股獲轉換。於二零一六年發行之股份期權構成攤薄股份。就本公司之股份期權而言，本公司已根據未行使股份期權附帶之認購權之貨幣價值，計算能夠按公允價值(釐定為本公司股份之平均股份市價)收購的股份數目。上述計算所得之股份數目與在假設股份期權獲行使的情況下，已發行的股份數目進行比較。

截至二零二三年及二零二二年六月三十日止六個月，本公司股份之平均股份市價低於假設行使價格(即日後根據股份期權安排將向本集團提供之任何服務之公允價值)，故此行使股份期權對每股盈利之影響屬反攤薄性質。

用以計算每股基本及攤薄盈利的收入及股份數據列示如下：

		(Unaudited)	
Earnings	盈利	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Loss attributable to owners of the Company	歸屬於本公司股東的虧損	(未經審核)	(未經審核)
		截至二零二三年六月三十日止六個月	截至二零二二年六月三十日止六個月
		(408,801)	(147,020)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

5. Losses Per Share Attributable to Owners of the Company (continued)

5. 歸屬於本公司股東的每股虧損(續)

		Number of shares 股份數目	
		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 (Thousand shares) (千股)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Thousand shares) (千股)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations	用以計算每股基本及攤薄盈利之當期已發行普通股之加權平均數	20,564,713	20,564,713

There have been no other transactions involving ordinary shares or potential ordinary shares between 30 June 2023 and the date of issuance of this interim financial information.

於二零二三年六月三十日至本中期財務資料的刊發日期之間無其他涉及普通股或潛在普通股的交易。

6. Dividend

On 17 April 2024, the Board resolved not to declare an interim dividend for the six months ended 30 June 2023 (2022: Nil).

6. 股息

於二零二四年四月十七日，董事會決議不宣派截至二零二三年六月三十日止六個月之中期股息(二零二二年：無)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

7. Investments in Associates

7. 於聯營企業之投資

For the six
months ended
30 June 2023
截至
二零二三年
六月三十日
止六個月
Unaudited
未經審核

- Mayson Resources Limited (“ Mayson ”)	- 美盛資源有限公司(「美盛」)	1,224,427
- Shanghai Real Estate Asset Management Co., Ltd. (“ SRE Asset ”)	- 上置資產管理(上海)有限公司(「上置資產」)	6,241
- Shanghai Orda Opto-electronics Science & Tech Co., Ltd. (“ Orda ”)	- 上海奧達光電子科技有限公司(「奧達」)	2,574
- Shang Xin Richgate Investment Management Co., Ltd. (“ Richgate ”)	- 上海上信華府投資管理有限公司(「華府」)	3,132
Opening balance – before provision	期初結餘 – 撥備前	1,236,374
Less: Provision for impairment	減：減值撥備	(271,309)
Share of results	應佔業績	(535)
- Mayson	- 美盛	(553)
- Richgate	- 華府	18
Disposal of investment amount	處置投資	(3,150)
- Richgate	- 華府	(3,150)
Ending balance – net	期末結餘 – 淨額	961,380

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

8. Investments in Joint Ventures

8. 於合營企業之投資

For the six
months ended
30 June 2023
截至
二零二三年
六月三十日
止六個月
Unaudited
未經審核

- Shanghai Jinxin Real Estate Co., Ltd. (“Jinxin Real Estate”) (a)	- 上海金心置業有限公司(「金心置業」)(a)	2,088,716
- 75 Howard Owner LP (“75 Howard”) (a)	- 75 Howard Owner LP (「75 Howard」)(a)	978,286
- Ningbo Meishan Free Trade Zone Zhi Miao Investment Center LLP (“Ningbo Zhi Miao”) (a)	- 寧波梅山保稅港區置淼投資中心(有限合夥)(「寧波置淼」)(a)	204,396
- Changsha Horoy Real Estate Development Co., Ltd. (“Changsha Horoy”) (a)	- 長沙鴻榮源房地產開發有限公司(「長沙鴻榮源」)(a)	27,710
- Jiangsu Da Run Sensor Technology Co., Ltd. (“Da Run”) (a)	- 江蘇大潤傳感科技有限公司(「大潤」)(a)	12,581
- Shanghai Gaoxin Business Management Co., Ltd. (“Gao Xin”)	- 上海高歆企業管理有限公司(「高歆」)	214
- Revenue Concept Investment Ltd. (“Revenue Concept”)	- 潤斯偉投資有限公司(「潤斯偉」)	4,993
Opening balance – before provision	期初結餘 – 撥備前	3,316,896
Less: Provision for impairment	減：減值撥備	(459,153)
Addition of investment amount	新增投資	556,277
- 75 Howard	- 75 Howard	556,277

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

8. Investments in Joint Ventures (continued)

8. 於合營企業之投資(續)

For the six
months ended
30 June 2023
截至
二零二三年
六月三十日
止六個月
Unaudited
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Share of results	應佔業績	(4,341)
- Jinxin Real Estate	- 金心置業	(241)
- Changsha Horoy	- 長沙鴻榮源	(4,100)
Eliminated interest cost	已抵銷利息成本	(41,941)
- Jinxin Real Estate	- 金心置業	(25,952)
- Changsha Horoy	- 長沙鴻榮源	(15,989)
Provision for impairment	減值撥備	(201,655)
- Jinxin Real Estate	- 金心置業	(201,655)
Currency translation differences	貨幣換算差額	90,259
Ending balance - net	期末結餘 - 淨額	3,256,342

(a) The Group accounts for its investments in these companies as joint ventures although the Group holds more or less than 50% of equity interest. According to the investment agreements and articles of associations, the Group and the other investors will jointly control the key relevant activities of these companies.

(a) 本集團將其於該等公司的投資列賬為於合營企業之投資，儘管本集團持有多於或少於50%股權。根據投資協議及組織章程細則，本集團及其他投資者將共同控制該等公司的主要相關業務。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

9. Trade Receivables

9. 應收賬款

		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Trade receivables	應收賬款	72,787	78,327
Less: Provision for impairment	減：減值撥備	(33,614)	(33,614)
		39,173	44,713

An aged analysis of trade receivables as at the end of the reporting period, from the date when they were recognised, is set out below:

於報告期末，應收賬款自其確認日期起之賬齡分析如下：

		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Within 6 months	6個月以內	7,556	9,948
6 months to 1 year	6個月至1年	33,569	35,314
1 to 2 years	1年至2年	2,854	4,258
Over 2 years	2年以上	28,808	28,807
		72,787	78,327

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

9. Trade Receivables (continued)

Trade receivables are non-interest-generating. The credit terms offered by the Group are normally less than six months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

9. 應收賬款(續)

應收賬款均為不計息。本集團的信用期一般少於六個月。本集團對尚未償還應收賬款保持嚴格控制，逾期餘額會由高級管理層定期進行審閱。

10. Cash and Bank Balances

10. 現金及銀行結餘

		30 June 2023 二零二三年 六月三十日 Unaudited 未經審核	31 December 2022 二零二二年 十二月三十一日 Audited 經審核
Cash on hand	現金	114	121
Demand deposits	活期存款	129,478	100,578
Cash and cash equivalents	現金及現金等價物	129,592	100,699
Restricted bank deposits relating to bank borrowings	銀行借款之受限制銀行存款	19,290	4,380
Cash and bank balances	現金及銀行結餘	148,882	105,079

11. Issued Share Capital and Share Premium

11. 已發行股本及股本溢價

		Number of shares 股份數目 (thousands) (千股)	Share capital and premium 股本及溢價 RMB'000 人民幣千元
As at 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、二零二二年六月三十日、二零二三年一月一日及二零二三年六月三十日	20,564,713	6,747,788

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

12. Interest-bearing Bank and Other Borrowings

12. 計息銀行及其他借款

		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Non-current	非流動	3,862,741	3,343,339
Current	流動	1,250,490	1,109,278
		5,113,231	4,452,617

Movements in borrowings are analysed as follows:

借款之變動分析如下：

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2023	2022
		二零二三年	二零二二年
		六月三十日	六月三十日
		Unaudited	Unaudited
		未經審核	未經審核
Opening amount as at 1 January	於一月一日之期初金額	4,452,617	4,241,378
Proceeds from borrowings	借款之所得款項	984,813	-
Repayments of borrowings	償還借款	(367,142)	(63,674)
Currency translation differences	貨幣換算差額	42,943	57,648
Closing amount as at 30 June	於六月三十日之期末金額	5,113,231	4,235,352

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中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

12. Interest-bearing Bank and Other Borrowings (continued)

Interest-bearing bank and other borrowings include bank loans, non-bank financial institution loans and shareholders loans. In April 2021, the Group entered into a loan from an asset management company, which contains conditional exemption of certain amount of debt. The conditional exemption is regarded as an embedded derivative not closely related to the host contract. The board of directors is of the view that the Company does not expect to violate the condition for the exemption and the fair value of the above embedded derivative was insignificant on initial recognition and as at 30 June 2023.

As at 30 June 2023, the Group's bank and other borrowings of approximately RMB2,082 million (31 December 2022: approximately RMB1,465 million) were secured by mortgage of the Group's certain properties, property, plant and equipment, right-of-use assets, or by pledge of equity interests in a joint venture, equity interests in a subsidiary or bank deposits.

As at 30 June 2023 and 31 December 2022, pledged assets as collateral for the Group's borrowings were as follows:

12. 計息銀行及其他借款(續)

計息銀行及其他借款包括銀行貸款、非銀金融機構貸款及股東貸款。於二零二一年四月，本集團與一家資產管理公司簽訂了貸款，其中包含對一定數額債務的有條件豁免。有條件豁免被視為並非與主合約緊密關連的嵌入式衍生工具。董事會認為，本公司預計不會違反該豁免條件，上述嵌入式衍生工具的公允價值在初始確認時和截至二零二三年六月三十日均不重大。

於二零二三年六月三十日，本集團的銀行及其他借款約人民幣2,082百萬元(二零二二年十二月三十一日：約人民幣1,465百萬元)由本集團之若干投資物業、物業、廠房及設備、使用權資產作抵押，或以一間合營企業之股權、一間附屬公司之股權或銀行存款作質押。

於二零二三年六月三十日及二零二二年十二月三十一日，作為本集團借款抵押品的已抵押資產如下：

	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
	Unaudited 未經審核	Audited 經審核
Investment properties	2,042,400	2,043,400
Property, plant and equipment	74,594	76,368
Right-of-use assets	38,488	39,092
Investments in joint ventures	1,624,821	-
Bank deposits	2,664	2,660

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

13. Other Non-Current Liabilities

13. 其他非流動負債

	30 June 2023 二零二三年 六月三十日 Unaudited 未經審核	31 December 2022 二零二二年 十二月三十一日 Audited 經審核
Other non-current liabilities 其他非流動負債	275,298	275,298

During 2021, a third party developer and the Group reached agreement to co-develop certain vacant parcel of land (“the Land”) within a joint venture of the Group, later become a subsidiary of the Group, in which the third party developer agreed to purchase 30% of related beneficial interests arising from the future development of the Land. Pursuant to the agreement, RMB345,170 thousand has been paid through netting off previous entrusted loan of RMB330,120 thousand and previous advances of RMB15,050 thousand received from the third party. The related beneficial interests of the Land will be realised upon development and sales of the properties on the Land, and is regarded as liabilities of the Group. The present value of the liabilities at transaction date is estimated at approximately RMB286,687 thousand, and the present value of the liabilities at 31 December 2022 and 30 June 2023 is estimated at approximately RMB275,298 thousand.

於二零二一年，一間第三方開發商與本集團達成協議，共同開發本集團合營企業(隨後成為本集團附屬公司)內的若干空置地塊(「土地」)，其中該第三方開發商同意購買土地日後開發產生的30%相關實益權益。根據協議，人民幣345,170千元已透過抵銷該第三方提供的先前委託貸款人民幣330,120千元以及先前墊款人民幣15,050千元支付。土地的相關實益權益將於土地上的物業開發及銷售後變現，並被視為本集團的負債。負債於交易日期的現值估計為約人民幣286,687千元，於二零二二年十二月三十一日及二零二三年六月三十日的現值估計均為約人民幣275,298千元。

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

14. Trade Payables

An aged analysis of trade payables as at the end of the reporting period, from the date when they were incurred, is as follows:

Within 1 year	1年以內
1 to 2 years	1年至2年
Over 2 years	2年以上

Trade payables are mainly payables arising from property construction and land development. The trade payables are non-interest-bearing and are normally settled within one year.

15. Related Party Transactions

In addition to the related party transactions and balances disclosed elsewhere in these interim condensed consolidated financial statements and compensation to key management personnel, the Group had the following transactions and balances with related parties.

14. 應付賬款

於報告期末，應付賬款自其產生日期起計之賬齡分析如下：

30 June 2023 二零二三年 六月三十日 Unaudited 未經審核	31 December 2022 二零二二年 十二月三十一日 Audited 經審核
220,926	231,891
25,438	15,401
175,069	210,015
421,433	457,307

應付賬款主要為由物業建築及土地開發所產生的應付款。應付賬款不計息且通常在一年內償付。

15. 關連方交易

除本中期簡明合併財務報表其他部分所披露關連方交易及結餘和關鍵管理人員薪酬外，本集團與關連方有以下的交易及結餘。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

15. Related Party Transactions (continued)

15. 關連方交易(續)

(a) Name and relationship with related parties

(a) 名稱及與關連方關係

Name 名稱	Relationship 關係
Da Run 大潤	A joint venture of the Group 本集團之合營企業
Mayson 美盛	An associate of the Group 本集團之聯營企業
Shanghai Shuo Cheng Real Estate Co., Ltd. (“Shuo Cheng”) 上海碩誠房地產有限公司(「碩誠」)	A subsidiary of an associate of the Group 本集團一間聯營企業之附屬公司
Jinxin Real Estate 金心置業	A joint venture of the Group 本集團之合營企業
Changsha Horoy 長沙鴻榮源	A joint venture of the Group 本集團之合營企業
75 Howard 75 Howard	A joint venture of the Group 本集團之合營企業
NAPA NAPA	A joint venture of the Group 本集團之合營企業
Ningbo Meishan Free Trade Zone Jia Miao Investment Co., Ltd. (“Ningbo Jia Miao”) 寧波梅山保稅港區嘉淼投資有限公司(「寧波嘉淼」)	An associate of the Group 本集團之聯營企業
CMIG Southern China (Guangzhou) Real Estate Co., Ltd. (“CMIG Southern”) 中民華南(廣州)置業有限公司(「中民華南」)	An associate of the Group 本集團之聯營企業
China Minsheng Jiaye 中民嘉業	The Company’s parent company 本公司的母公司
Jiasheng (Holding) Investment Limited (“Jiasheng”) 嘉勝(控股)投資有限公司(「嘉勝」)	A fellow subsidiary of the Group 本集團同系附屬公司
Jiahuang (Holding) Investment Limited (“Jiahuang”) 嘉皇(控股)投資有限公司(「嘉皇」)	A fellow subsidiary of the Group 本集團同系附屬公司
China Minsheng Investment 中民投	The Company’s ultimate controlling shareholder 本公司之最終控股股東
CMIH CMIH	A fellow subsidiary of the Group 本集團同系附屬公司
Richgate 華府	An associate of the Group 本集團之聯營企業

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

15. Related Party Transactions (continued)

(b) Transactions with related parties

(i) Advances to related parties

Jinxin Real Estate	金心置業
Shuo Cheng	碩誠

(Unaudited)

For the six months ended 30 June

(未經審核)

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年

180,055	1,400
4,365	21,513
184,420	22,913

(ii) Advances received from related parties

Shuo Cheng	碩誠
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(ii) 已收關連方墊款

(Unaudited)

For the six months ended 30 June

(未經審核)

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年

10,913	53,783
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(iii) Repayment to the related parties

China Minsheng Jiaye	中民嘉業
Jiasheng	嘉勝

(iii) 償還關聯方貸款

(Unaudited)

For the six months ended 30 June

(未經審核)

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年

156,166	-
171,668	-
327,834	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

15. Related Party Transactions (continued)

(b) Transactions with related parties
(continued)

(iv) Loans received from related parties

China Minsheng Jiaye	中民嘉業
Jiahuang	嘉皇
CMIH	CMIH

168,370	—
3,665	—
180,520	—
352,555	—

(v) Dividends received from related parties

Richgate	華府
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1,047	—
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15. 關連方交易(續)

(b) 與關連方之交易(續)

(iv) 已收關連方貸款

(Unaudited)
For the six months ended 30 June
(未經審核)
截至六月三十日止六個月
2023 2022
二零二三年 二零二二年

(v) 已收關連方股息

(Unaudited)
For the six months ended 30 June
(未經審核)
截至六月三十日止六個月
2023 2022
二零二三年 二零二二年

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

15. Related Party Transactions (continued)

(b) Transactions with related parties (continued)

(vi) Interest income from related parties

Jinxin Real Estate	金心置業
Changsha Horoy	長沙鴻榮源
NAPA	NAPA

Interest income from related parties represents gross interest income before elimination of the Group's share of the interest income.

(vii) Interest expenses charged by related parties

China Minsheng Jiaye	中民嘉業
Jiasheng	嘉勝
Jiahuang	嘉皇
China Minsheng Investment	中民投
CMIH	CMIH

15. 關連方交易(續)

(b) 與關連方之交易(續)

(vi) 來自關連方的利息收入

(Unaudited)	
For the six months ended 30 June	
(未經審核)	
截至六月三十日止六個月	
2023	2022
二零二三年	二零二二年

50,887	58,447
29,566	38,260
3,864	2,627
84,317	99,334

來自關連方的利息收入乃抵銷本集團持股份額之利息收入前的總利息收入。

(vii) 關連方收取的利息開支

(Unaudited)	
For the six months ended 30 June	
(未經審核)	
截至六月三十日止六個月	
2023	2022
二零二三年	二零二二年

77,447	78,279
28,423	30,870
4,365	4,009
7,240	-
6,964	-
124,439	113,158

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

15. Related Party Transactions (continued)

(b) Transactions with related parties (continued)

(viii) Guarantees and consultation service provided to related parties

- (a) The Group provided guarantee to the bank loan for Jinxin Real Estate, a joint venture of the Group. As at 30 June 2023, such guarantee amounted to approximately RMB4,452 million (31 December 2022: approximately RMB4,452 million). For the six months ended 30 June 2023, the Group didn't charge (six months ended 30 June 2022: approximately RMB6 million) (before consolidation elimination) guarantee and consultation service fee from Jinxin Real Estate.
- (b) The Group provided completion guarantee on the development of 75 Howard, a joint venture of the Group in relation to the development loans. As at 30 June 2023, the development loans have been fully repaid (31 December 2022: loan balance of US\$98 million, approximately RMB687 million).

15. 關連方交易(續)

(b) 與關連方之交易(續)

(viii) 向關連方提供的擔保及 諮詢服務

- (a) 本集團為金心置業(本集團之一間合營企業)的銀行貸款提供擔保。於二零二三年六月三十日，該等擔保達約人民幣4,452百萬元(二零二二年十二月三十一日：約人民幣4,452百萬元)。截至二零二三年六月三十日止六個月，本集團未向金心置業收取擔保費及諮詢服務費(截至二零二二年六月三十日止六個月：約人民幣6百萬元)(合併抵銷前)。
- (b) 本集團為75 Howard(本集團之一間合營企業)的開發貸款提供了項目開發的完工擔保，該貸款於二零二三年六月三十日已全部償還(二零二二年十二月三十一日：貸款餘額98百萬元，約人民幣687百萬元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

15. Related Party Transactions (continued)

15. 關連方交易(續)

(c) Related-party balances

(i) Other receivables due from related parties

		30 June 2023 二零二三年 六月三十日 Unaudited 未經審核	31 December 2022 二零二二年 十二月三十一日 Audited 經審核
Jinxin Real Estate	金心置業	541,079	541,079
Mayson	美盛	163,531	163,530
Ningbo Jia Miao	寧波嘉淼	4,900	4,900
CMIG Southern	中民華南	3,736	3,736
		713,246	713,245
Less: provision for impairment	減：減值撥備	(162,829)	(162,829)
		550,417	550,416

Amounts due from related parties are unsecured, bear no interest and are expected to be collected within one year. Movements during the period represent payments on behalf, normal advances, repayments or currency translation differences.

應收關連方款項均為無抵押、不計息及預計於一年內收回。期間變動為代付款項、正常墊款、還款或貨幣換算差額。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

15. Related Party Transactions (continued)

15. 關連方交易(續)

(c) Related-party balances (continued)

(c) 關連方結餘(續)

(ii) Other payables due to related parties

(ii) 應付關連方其他款項

		30 June 2023 二零二三年 六月三十日 Unaudited 未經審核	31 December 2022 二零二二年 十二月三十一日 Audited 經審核
Shuo Cheng	碩誠	880,049	868,830

Amounts due to related parties are unsecured, bear no interest and are repayable on demand. Movements during the period represent normal advances, repayments or currency translation differences.

應付關連方款項均為無抵押、不計息及按要求償還。期間變動為正常墊款、還款或貨幣換算差額。

(iii) Prepayments due from a related party

(iii) 應收一名關連方預付款項

		30 June 2023 二零二三年 六月三十日 Unaudited 未經審核	31 December 2022 二零二二年 十二月三十一日 Audited 經審核
Da Run	大潤	1,500	1,500
Less: provision for impairment	減：減值撥備	(1,500)	(1,500)
		-	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

15. Related Party Transactions (continued)

15. 關連方交易(續)

(c) Related-party balances (continued)

(iv) Loans receivable due from related parties

(c) 關連方結餘(續)

(iv) 應收關連方貸款

		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Changsha Horoy (a)	長沙鴻榮源(a)	531,791	531,790
Jinxin Real Estate(b)	金心置業(b)	821,411	641,356
NAPA (c)	NAPA (c)	41,290	41,290
		1,394,492	1,214,436
Less: provision for impairment	減：減值撥備	(34,078)	(34,078)
		1,360,414	1,180,358

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

15. Related Party Transactions (continued)

15. 關連方交易(續)

(c) Related-party balances (continued)

(c) 關連方結餘(續)

(iv) Loans receivable due from related parties (continued)

(iv) 應收關連方貸款(續)

Interests receivable from related parties in relation to the loans above are summarised as below:

就上述貸款應收關連方的利息概述如下：

		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Changsha Horoy	長沙鴻榮源	357,127	327,561
Jinxin Real Estate	金心置業	241,101	190,214
NAPA	NAPA	20,659	16,796
		618,887	534,571
Less: provision for impairment	減：減值撥備	(12,330)	(12,330)
		606,557	522,241

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

15. Related Party Transactions (continued)

(c) Related-party balances (continued)

(v) Loans from related parties

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Non-current	非流動		
— China Minsheng Jiaye	— 中民嘉業	2,188,155	2,175,951
— Jiasheng	— 嘉勝	947,681	1,079,634
— Jiahuang	— 嘉皇	94,648	87,754
Current	流動		
— China Minsheng Investment	— 中民投	180,000	180,000
— CMIH	— CMIH	180,520	—
		3,591,004	3,523,339

Interests payable to related parties in relation to the loans above are summarised as below:

就上述該等貸款應付關聯方的利息概述如下：

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		Unaudited	Audited
		未經審核	經審核
China Minsheng Jiaye	中民嘉業	351,111	266,859
Jiasheng	嘉勝	75,050	54,248
Jiahuang	嘉皇	15,682	12,213
China Minsheng Investment	中民投	11,080	3,840
CMIH	CMIH	5,401	—
		458,324	337,160

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Notes to the Condensed Consolidated Statement of Cash Flows

16. 簡明合併現金流量表附註

Reconciliation of loss before income tax to cash used in operations:

所得稅前虧損與用於經營活動的現金之對賬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 Unaudited 未經審核	2022 二零二二年 Unaudited 未經審核
Loss before income tax	所得稅前虧損	(381,573)	(146,994)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,407	8,348
Depreciation of right-of-use assets	使用權資產折舊	4,287	5,036
Net gain on disposal of items of property, plant and equipment	處置物業、廠房及設備之收益淨額	(3)	(121)
Other income	其他收入	(38,511)	(52,264)
Gains from disposal an associate – net	出售一間聯營企業之收益 – 淨額	(171)	(3,576)
Share of results of associates	應佔聯營企業之業績	535	(2,931)
Share of results of joint ventures	應佔合營企業之業績	4,341	23,475
Provision for impairment of properties held or under development for sale	以供出售之持有或開發中物業之減值撥備	–	1,623
Reversal of provision for properties held payments	撥回持有物業付款之撥備	–	(1,688)
Provision for trade receivables	應收賬款撥備	–	280
Provision for impairment of joint ventures	於合營企業之投資減值撥備	201,655	–
Provision for impairment of other receivables	其他應收款項減值撥備	–	2,989

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Notes to the Condensed Consolidated Statement of Cash Flows (continued)

16. 簡明合併現金流量表附註 (續)

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		Unaudited	Unaudited
		未經審核	未經審核
Reversal of impairment of other non-current assets	其他非流動資產減值撥回	-	(41)
Finance costs	財務成本	213,199	187,444
		15,166	21,580
Decrease in prepaid land lease payments	預付土地租賃款減少	24,085	3,133
Increase in properties held or under development for sale	以供出售之持有或開發中物業增加	(39,839)	(22,748)
Increase in inventories	存貨增加	(838)	(186)
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	5,540	(27,243)
Increase in other receivables	其他應收款項增加	(67,424)	(74,581)
(Increase)/decrease in prepayments and other current assets	預付款項及其他流動資產(增加)/減少	(9,281)	2,459
Decrease in trade payables	應付賬款減少	(35,874)	(13,100)
Increase in other payables and accruals	其他應付款項及應計項目增加	48,220	70,942
Increase in contract liabilities	合約負債增加	110,408	36,537
Cash (used in)/generated from operations	經營活動(所用)/所得的現金	50,163	(3,207)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Commitments and Contingencies

- (a) The Group had the following capital commitments and commitments in respect of property development for sale at the end of the reporting period:

17. 承諾及或有事項

- (a) 於報告期末，本集團就待售物業開發的資本承擔及承諾如下：

		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Contracted, but not provided for	已簽約但未撥備		
Properties held or under development for sale	以供出售之持有或開發中物業	395,228	287,520
Committed investments in a land development	於土地開發之承諾投資	67,409	68,251
Committed investments in associates	於聯營企業之承諾投資	15,640	15,640
		478,277	371,411

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Commitments and Contingencies (continued)

- (b) The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates when the banks grant the relevant mortgage loans and end when the purchasers pledge related property certificates as security to the banks offering the mortgage loans. The Group entered into such guarantee contracts with principal amounts totalling approximately RMB91 million (31 December 2022: approximately RMB98 million) and these contracts were still effective as at 30 June 2023.

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors consider that the probability of default of purchasers is remote and even in case of default on payments, the net realizable value of the related properties is expected to be sufficient to cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty as the principal of each of the mortgage loan is normally below 70% of sales price of the respective property at date of the sales agreement, and therefore no provision has been made in connection with these guarantees.

17. 承諾及或有事項(續)

- (b) 本集團為若干商品房承購人獲取的按揭銀行貸款向銀行提供擔保。根據擔保安排的條款，倘若該商品房承購人未能支付按揭款項，本集團須負責向銀行償還該商品房承購人欠款本金連同應計利息及罰款。本集團此後便獲得有關物業的法定產權。本集團的擔保期由銀行授出有關按揭貸款開始，至該等承購人所購商品房的房地產證抵押登記手續辦妥後交銀行執管之日止。本集團簽署的擔保合同本金合計約人民幣91百萬元(二零二二年十二月三十一日：約人民幣98百萬元)，該等合同於二零二三年六月三十日仍然有效。

本集團本期並未就為商品房承購人獲取的按揭銀行貸款提供的擔保承擔過重大損失。董事認為該等承購人違約的可能性很小，且倘若該等承購人違約，有關物業的可變現淨值預計可足以支付拖欠的按揭本金及應計利息及罰款，因為按揭本金一般低於售房合同簽訂日的房產價格的70%，因此並無就該等擔保作出撥備。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Commitments and Contingencies (continued)

- (c) As at 30 June 2023, the Group also provided guarantees to the syndicated bank loan for a joint venture of the Group, such guarantees amounted to approximately RMB4,452 million (31 December 2022: approximately RMB4,452 million).

For the six months ended 30 June 2023, the Group didn't charge (Six months ended 30 June 2022: approximately RMB6 million) (before consolidation elimination) of income from Jinxin Real Estate in relation to certain guarantee and consultation service.

As at 30 June 2023, the Group provided a guarantee to a joint venture's bank borrowings of approximately RMB379 million (31 December 2022: approximately RMB280 million).

Meanwhile, the Group provided a completion guarantee on the development of a joint venture in relation to the development loans. As at 30 June 2023, the development loans have been fully repaid (31 December 2022: loan balance of US\$98 million, approximately RMB687 million).

17. 承諾及或有事項(續)

- (c) 於二零二三年六月三十日，本集團亦為其一間合營企業的銀團銀行貸款提供擔保，該等擔保為約人民幣4,452百萬元(二零二二年十二月三十一日：約人民幣4,452百萬元)。

截至二零二三年六月三十日止六個月，本集團未就若干擔保和諮詢服務向金心置業收取收益(截至二零二二年六月三十日止六個月：約人民幣6百萬元)(合併抵銷前)。

於二零二三年六月三十日，本集團為一間合營企業的銀行借款提供約人民幣379百萬元擔保(二零二二年十二月三十一日：約人民幣280百萬元)。

同時，本集團為一間合營企業的開發貸款提供項目開發的完工擔保，該開發貸款於二零二三年六月三十日已全部償還(二零二二年十二月三十一日：貸款餘額98百萬元，約人民幣687百萬元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

18. Other Income and Other (Losses)/ Gains – Net

An analysis of other income is as follows:

		(Unaudited) For the six months ended 30 June (未經審核) 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Interest income from receivables due from related parties	應收關連方款項的利息收入	38,511	49,088
Gain from guarantee and consultation service provided to a joint venture	向一間合營企業提供擔保及諮詢服務的收益	-	3,176
		38,511	52,264

18. 其他收入及其他(虧損)/收益 – 淨額

其他收入之分析如下：

An analysis of other (losses)/gains – net is as follows:

		(Unaudited) For the six months ended 30 June (未經審核) 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Impairment of investment in joint ventures	於合營企業的投資減值撥備	(201,655)	-
Net gain on disposal of property, plant and equipment	處置物業、廠房及設備的收益淨額	3	121
Net gain on disposal of an associate	處置一間聯營企業的收益淨額	171	3,576
Others	其他	4,247	(80)
		(197,234)	3,617

其他(虧損)/收益 – 淨額之分析如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

19. Fair Value and Fair Value Hierarchy of Financial Instruments

Fair value of financial assets and financial liabilities

Fair value estimates are made at a specific point in time based on relevant market information and information about the various financial instruments. When an active market exists, such as an authorized securities exchange, the market value is the best reflection of the fair values of financial instruments. For financial instruments where there is no active market or when current market prices are not available, fair value is determined using valuation techniques.

The Group's financial assets mainly include cash and bank balances, receivables and financial assets at fair value through other comprehensive income.

The Group's financial liabilities mainly include interest-bearing bank, other borrowings and payables and other non-current liabilities.

The fair values of the Group's financial instruments are not materially different from their carrying amounts. Fair value estimates are made at a specific point in time and are based on relevant market information and appropriate valuation models.

19. 金融工具之公允價值及公允價值層級

金融資產和金融負債之公允價值

公允價值的估計是基於某一特定時點上相關市場信息和不同金融工具的有關資訊而作出。當存在活躍市場時，例如經授權的證券交易所，市場價值可以最好地反映金融工具的公允價值。對於不存在活躍市場或現行市場價格無法取得的金融工具，公允價值通過估值技術予以確定。

本集團的金融資產主要包括現金及銀行結餘、應收款項及以公允價值計量且其變動計入其他綜合收益的金融資產。

本集團的金融負債主要包括計息銀行、其他借款及應付款項及其他非流動負債。

本集團金融工具的公允價值與其賬面價值無重大差異。公允價值的估計是基於某一特定時點上相關的市場資料和適當的估值模型而作出。

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

19. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value:

Financial assets at fair value through other comprehensive income of the Group are measured at fair value as at 30 June 2023 and 31 December 2022.

Liabilities measured at fair value:

Except for the embedded derivative mentioned in note 12, the Group did not have any financial liability measured at fair value as at 30 June 2023 and 31 December 2022.

19. 金融工具之公允價值及公允價值層級(續)

公允價值層級

本集團採用以下層級來決定及披露金融工具的公允價值：

層級1： 以在活躍市場上有報價的相同資產或負債(未調整)的公允價值為基礎確定

層級2： 在對公允價值有重大影響的參數可以直接或間接觀察到的情況下，以估值技術為基礎進行確定

層級3： 在對公允價值有重大影響的任何參數不是通過市場觀察得到的情況下(不可觀察的參數)，以估值技術為基礎進行確定

以公允價值計量的資產：

於二零二三年六月三十日及二零二二年十二月三十一日，本集團以公允價值計量且其變動計入其他綜合收益的金融資產以公允價值計量。

以公允價值計量的負債：

除附註12所提及嵌入式衍生工具外，於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無任何以公允價值計量的金融負債。

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

20. Events after the Reporting Period

(a) Disposal of equity interests in two subsidiaries and assignment of loan

On 6 February 2024, the Group entered into two disposal agreements with CMI Financial Holding Corporation (an indirect wholly-owned subsidiary of China Minsheng Investment Corp. Ltd.* (中國民生投資股份有限公司), a controlling Shareholder and ultimate holding company of the Group), subject to conditions, to (1) sell 100% equity interest of Bowin International Limited (a wholly-owned subsidiary of the Group) at the consideration of approximately US\$15.37 million and assign a loan together with all rights, title, interest and benefits at the consideration of approximately US\$5.93 million; and (2) 7.66% equity interest of Cheswing Limited (a wholly-owned subsidiary of the Group) at the consideration of US\$4 million. For details of the two disposal agreements and the transactions contemplated thereunder, please refer to the Company's announcement in relation to the major transaction and connected transaction dated 6 February 2024. As at the date of this interim report, the transactions contemplated thereunder have not been completed and are subject to Shareholders' approval at general meeting.

20. 報告期後事項

(a) 出售兩間附屬公司股權及轉讓貸款

於二零二四年二月六日，本集團與CMI Financial Holding Corporation (本集團控股股東及最終控股公司中國民生投資股份有限公司的間接全資附屬公司)訂立兩項出售協議(須受限於條件)，(1)出售寶威國際有限公司(本集團的全資附屬公司)100%股權，代價約為15.37百萬美元及轉讓一筆貸款連同其所有權利、所有權、權益及利益，代價約為5.93百萬美元；及(2)出售卓榮有限公司(本集團的全資附屬公司)7.66%股權，代價為4百萬美元。有關兩項出售協議及其項下擬進行的交易詳情，請參閱本公司日期為二零二四年二月六日有關主要交易及關連交易的公告。於本中期報告日期，其項下擬進行的交易尚未完成，並須待股東於股東大會上批准，方可作實。

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20. Events after the Reporting Period (continued)

(b) One government office withdrew a legal proceeding

In March 2023, one government office filed a legal claim against the Company and one subsidiary in the People's Republic of China (the "PRC"), demanding the Group and the subsidiary to repay entire payables principal of RMB81 million and related interests, and requested the court to seize two pieces of land of the Group located in Dalian. The Group reached a settlement agreement with the above government office in March 2024. Subsequently, a withdrawal of the legal proceeding was submitted by the government office and approved by the court in April 2024, and the previously seized two pieces of land were released accordingly.

(c) Disposal of equity interest in a joint venture and assignment of rights under certain debts

In April 2024, the Group conditionally entered into a disposal agreement with Zhongchong Investment Group Co., Ltd* (中崇投資集團有限公司) (an independent third party of the Company) to dispose of the 51% of Equity Interest of Shanghai Jinxin Property Co., Ltd.* (上海金心置業有限公司) (a joint venture of the Group) and assign the rights under certain debts of the joint venture, at an aggregate consideration of RMB3.41 billion (subject to adjustment) less the Ningbo Zhongqing Payment. For details of the disposal agreement and the transaction contemplated thereunder, please refer to the Company's announcement in relation to the very substantial disposal dated 8 April 2024.

20. 報告期後事項(續)

(b) 一間政府辦公室撤回法律訴訟

於二零二三年三月，一間政府辦公室向本公司及一間位於中華人民共和國(「中國」)的子公司提出法律索賠，要求本集團及該子公司償還全部應付貸款本金人民幣81百萬元及相關利息，並要求法院查封本集團位於大連的兩幅土地。於二零二四年三月，本集團於上述政府辦公室達成了一項和解協議。隨後該政府辦公室向法院申請撤訴，並於二零二四年四月得到法院批准，原兩幅被查封的土地也相應被解除查封。

(c) 出售一間合營企業股權及轉讓若干債權項下的權利

於二零二四年四月，本集團有條件地與中崇投資集團有限公司(本公司的一名獨立第三方)訂立一項出售協議，出售上海金心置業有限公司(本集團的一間合營企業)51%股權及轉讓該合營企業若干債權項下的權利，總代價為人民幣34.1億元(可予調整)減寧波眾慶款項。有關出售協議及其項下擬進行的交易詳情，請參閱本公司日期為二零二四年四月八日有關非常重大出售事項的公告。

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20. Events after the Reporting Period (continued)

- (d) Change of executive Director, chairman of the Board, chairman of the Nomination Committee, chairman of the Investment Committee, Process Agent and Authorised Representative

With effect from 11 July 2023, Mr. Hong Zhihua has resigned from all positions in the Company (including executive Director, chairman of the Board, chairman of the Nomination Committee and the Investment Committee of the Company, authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong (“**Process Agent**”) and authorised representative of the Company (“**Authorised Representative**”) under Rule 3.05 of the Listing Rules). As replacement, with effect from 11 July 2023, Mr. Qin Guohui has been appointed as an executive Director, the chairman of the Board, chairman of the Nomination Committee and the Investment Committee of the Company, Process Agent and Authorised Representative. For details, please refer to the Company’s announcement dated 11 July 2023 in relation to the change of executive Director, chairman of the Board, chairman of the Nomination Committee, chairman of the Investment Committee, Process Agent and Authorised Representative.

21. Approval of the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements were approved and authorized for issue by the board of directors of the Company on 17 April 2024.

20. 報告期後事項(續)

- (d) 執行董事、董事會主席、提名委員會主席、投資委員會主席、法律程序代理人及授權代表變更

洪志華先生已辭任本公司全部職務(包括執行董事、董事會主席、本公司提名委員會及投資委員會主席、本公司授權代表以代表本公司於香港接收法律程序文件及通知(「**法律程序代理人**」)以及上市規則第3.05條之本公司授權代表(「**授權代表**」)，自二零二三年七月十一日起生效。為取替洪先生，秦國輝先生已獲委任為執行董事、董事會主席、本公司提名委員會及投資委員會主席、法律程序代理人及授權代表，自二零二三年七月十一日起生效。有關詳情，請參閱本公司日期為二零二三年七月十一日有關執行董事、董事會主席、提名委員會主席、投資委員會主席、法律程序代理人及授權代表變更的公告。

21. 中期簡明合併財務報表的批准

本中期簡明合併財務報表於二零二四年四月十七日由本公司董事會批准及授權發佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the six months ended 30 June 2023 (the “Reporting Period”), the Group recorded a net revenue of approximately RMB146 million (six months ended 30 June 2022: RMB106 million), which represents an increase by approximately 38% compared with that of the corresponding period of last year. Loss attributable to owners of the Company for the six months ended 30 June 2023 amounted to approximately RMB409 million while loss attributable to owners of the Company for the corresponding period of last year was approximately RMB147 million. Such increase in loss was mainly attributable to (1) the rapid realization of certain properties which resulted in a decrease in gross profit margin, despite property sales, rentals and operational revenue showing improvement as compared to the previous year; (2) an increase in interest-bearing liabilities leading to a year-on-year increase in interest expenses; and (3) provision for impairment on investments in certain joint ventures based on market situation.

The Board resolved not to declare an interim dividend for the six months ended 30 June 2023 (2022: Nil).

Liquidity and Financial Resources

As at 30 June 2023, cash and bank balances (including cash and cash equivalents and restricted deposits) amounted to approximately RMB149 million (31 December 2022: approximately RMB105 million). Working capital (net current assets) of the Group as at 30 June 2023 amounted to approximately RMB521 million (31 December 2022: approximately RMB752 million), representing a decrease by approximately 31% as compared with the end of the previous year. Current ratio was at 1.10 (31 December 2022: 1.16).

財務回顧

於截至二零二三年六月三十日止六個月（「報告期」），本集團錄得約人民幣146百萬元（二零二二年六月三十日止六個月：人民幣106百萬元）之淨收入，較去年同期增加約38%。截至二零二三年六月三十日止六個月，本公司股東應佔虧損約為人民幣409百萬元，而去年同期本公司股東應佔虧損約為人民幣147百萬元。虧損有所增加主要是由於(1)儘管物業銷售、出租及經營收入較上年度有所改善，但快速變現若干物業卻導致毛利率下降；(2)有息負債增加導致利息支出同比有所增加；及(3)結合市場行情對個別合營企業之投資計提減值撥備。

董事會議決不宣派截至二零二三年六月三十日止六個月之中期股息（二零二二年：無）。

流動現金及財務資源

於二零二三年六月三十日，現金及銀行結餘（包括現金及現金等價物以及受限制存款）約為人民幣149百萬元（二零二二年十二月三十一日：約人民幣105百萬元）。於二零二三年六月三十日，本集團之營運資金（流動資產淨值）約為人民幣521百萬元（二零二二年十二月三十一日：約人民幣752百萬元），比去年年末下降約31%。流動比率為1.10（二零二二年十二月三十一日：1.16）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2023, the Group's gearing ratio was 56% (31 December 2022: 50%), calculated on the basis of the Group's net borrowings (after deducting cash and bank balances) over total capital (total equity and net borrowings).

Interest-bearing Liabilities and Their Composition

As at 30 June 2023, the Group's interest-bearing liabilities amounted to RMB5,113 million, representing 35% of total assets. In respect of financing sources, bank borrowings, shareholder loans and other borrowings accounted for 15%, 70% and 15% respectively. In respect of types of interest rates, liabilities with fixed interest rates accounted for 85% and liabilities with floating interest rates accounted for 15%. In respect of currencies, RMB liabilities and foreign currencies liabilities accounted for 64% and 36% respectively.

Charges on Assets and Contingent Liabilities

As at 30 June 2023, the Group's bank and other borrowings of approximately RMB2,082 million (31 December 2022: approximately RMB1,465 million) were secured by mortgage of the Group's investment properties, property, plant and equipment and right-of-use assets, or by pledge of equity interests in a joint venture, equity interests in a subsidiary or bank deposits.

於二零二三年六月三十日，本集團之資本與負債比率為56%(二零二二年十二月三十一日：50%)，以本集團淨借款(已扣除現金及銀行結餘)佔總股本(權益總計加淨借款)的比例為計算基準。

計息負債及組成

於二零二三年六月三十日，本集團計息負債為人民幣5,113百萬元，佔總資產的35%。按融資對象劃分，銀行借款佔比為15%，股東借款佔比為70%，其他借款佔比為15%；按利率類型劃分，固定利率負債佔比為85%，浮動利率負債佔比為15%；按幣種劃分，人民幣負債佔比為64%，外幣負債佔比36%。

資產抵押及或有負債

於二零二三年六月三十日，本集團銀行及其他借款中約人民幣2,082百萬元(二零二二年十二月三十一日：約人民幣1,465百萬元)由本集團之若干投資物業、物業、機器及設備及使用權資產作抵押，或以一間合營企業之股權、一間附屬公司之股權或銀行存款作質押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates when the banks grant the relevant mortgage loans and end when the purchasers pledge related property certificates as security to the banks offering the mortgage loans. The Group entered into such guarantee contracts with principal amounts totalling approximately RMB91 million (31 December 2022: approximately RMB98 million) and these contracts were still effective as at 30 June 2023.

The Group did not incur any material losses during the Reporting Period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. On this basis, the Directors consider that the probability of default of purchasers is remote and even in case of default on payments, the net realizable value of the related properties is expected to be sufficient to cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty as the principal of each of the mortgage loans is normally below 70% of sales price of the respective property as at the date of the sales agreement, and therefore no provision has been made in connection with the guarantees.

As at 30 June 2023, the Group also provided guarantees to joint venture's syndicated bank loan of approximately RMB4,452 million (31 December 2022: approximately RMB4,452 million).

As at 30 June 2023, the Group provided a guarantee to a joint venture's bank borrowings of approximately RMB379 million (31 December 2022: approximately RMB280 million) from a assets management company.

本集團為若干商品房承購人獲取的按揭銀行貸款向銀行提供擔保。根據擔保協議的條款，倘若該商品房承購人未能支付按揭款項，本集團須負責向銀行償還該商品房承購人欠款本金連同應計利息及罰款。本集團此後便獲得有關物業的法定產權。本集團的擔保期由銀行授出有關按揭貸款開始，至該等承購人所購商品房的房地產證抵押登記手續辦妥後交由銀行執管之日止。本集團簽署的擔保合同本金合計約人民幣91百萬元(二零二二年十二月三十一日：約人民幣98百萬元)，該等合同於二零二三年六月三十日仍然有效。

本集團於本報告期並未就為商品房承購人獲取的按揭銀行貸款提供擔保而承擔任何重大損失。董事認為該等承購人違約的可能性很小，且倘若該等承購人違約，預期有關物業的可變現淨值足以支付拖欠的按揭本金及應計利息及罰款，因為按揭本金一般低於售房合同簽訂日的房產價格的70%，因此並無就該等擔保作出撥備。

於二零二三年六月三十日，本集團亦為其一間合營企業的銀團銀行貸款提供為約人民幣4,452百萬元擔保(二零二二年十二月三十一日：約人民幣4,452百萬元)。

於二零二三年六月三十日，本集團為一間合營企業的銀行貸款提供約人民幣379百萬元擔保(二零二二年十二月三十一日：約人民幣280百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Risk of Fluctuations in Exchange Rates

The Group conducts a majority of its business operations in the PRC, with most of the revenue and expenses denominated in RMB. The Group currently has no foreign currency hedging policies, but the management monitors risks of fluctuations in exchange rates and will consider hedging significant risks of fluctuations in exchange rates when necessary.

Events after the Reporting Period

(a) Disposal of equity interests in two subsidiaries and assignment of loan

On 6 February 2024, the Group entered into two disposal agreements with CMI Financial Holding Corporation (an indirect wholly-owned subsidiary of China Minsheng Investment Corp. Ltd.* (中國民生投資股份有限公司), a controlling Shareholder and ultimate holding company of the Group), subject to conditions, to (1) sell 100% equity interest of Bowin International Limited (a wholly-owned subsidiary of the Group) at the consideration of approximately US\$15.37 million and assign a loan together with all rights, title, interest and benefits at the consideration of approximately US\$5.93 million; and (2) 7.66% equity interest of Cheswing Limited (a wholly-owned subsidiary of the Group) at the consideration of US\$4 million. For details of the two disposal agreements and the transactions contemplated thereunder, please refer to the Company's announcement in relation to the major transaction and connected transaction dated 6 February 2024. As at the date of this interim report, the transactions contemplated thereunder have not been completed and are subject to Shareholders' approval at general meeting.

匯率波動風險

本集團大部分業務在中國境內，大部分收入與開支以人民幣計值。本集團目前並無外幣對沖政策，但管理層監控匯率波動風險，並將於需要時考慮對沖重大匯率波動風險。

報告期後事項

(a) 出售兩間附屬公司股權及轉讓貸款

於二零二四年二月六日，本集團與CMI Financial Holding Corporation (本集團控股股東及最終控股公司中國民生投資股份有限公司的間接全資附屬公司)訂立兩項出售協議(須受限於條件)，(1)出售寶威國際有限公司(本集團的全資附屬公司)100%股權，代價約為15.37百萬美元及轉讓一筆貸款連同其所有權利、所有權、權益及利益，代價約為5.93百萬美元；及(2)出售卓榮有限公司(本集團的全資附屬公司)7.66%股權，代價為4百萬美元。有關兩項出售協議及其項下擬進行的交易詳情，請參閱本公司日期為二零二四年二月六日有關主要交易及關連交易的公告。於本中期報告日期，其項下擬進行的交易尚未完成，並須待股東於股東大會上批准，方可作實。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) One government office withdrew a legal proceeding

In March 2023, one government office filed a legal claim against the Company and one subsidiary in the People's Republic China (the "PRC"), demanding the Group and the subsidiary to repay entire payables principal of RMB81 million and related interests, and requested the court to seize two pieces of land of the Group located in Dalian. The Group reached a settlement agreement with the above government office in March 2024. Subsequently, a withdrawal of the legal proceeding was submitted by the government office and approved by the court in April 2024, and the previously seized two pieces of land were released accordingly.

(c) Disposal of equity interest in a joint venture and assignment of rights under certain debts

In April 2024, the Group conditionally entered into a disposal agreement with Zhongchong Investment Group Co., Ltd* (中崇投資集團有限公司) (an independent third party of the Company) to dispose of the 51% of Equity Interest of Shanghai Jinxin Property Co., Ltd.* (上海金心置業有限公司) (a joint venture of the Group) and assign the rights under certain debts of the joint venture, at an aggregate consideration of RMB3.41 billion (subject to adjustment) less the Ningbo Zhongqing Payment. For details of the disposal agreement and the transaction contemplated thereunder, please refer to the Company's announcement in relation to the very substantial disposal dated 8 April 2024.

(b) 一間政府辦公室撤回法律訴訟

於二零二三年三月，一間政府辦公室向本公司及一間位於中華人民共和國（「中國」）的子公司提出法律索賠，要求本集團及該子公司償還全部應付貸款本金人民幣81百萬元及相關利息，並要求法院查封本集團位於大連的兩幅土地。於二零二四年三月，本集團於上述政府辦公室達成了一項和解協議。隨後該政府辦公室向法院申請撤訴，並於二零二四年四月得到法院批准，原兩幅被查封的土地也相應被解除查封。

(c) 出售一間合營企業股權及轉讓若干債權項下的權利

於二零二四年四月，本集團有條件地與中崇投資集團有限公司（本公司的一名獨立第三方）訂立一項出售協議，出售上海金心置業有限公司（本集團的一間合營企業）51%股權及轉讓該合營企業若干債權項下的權利，總代價為人民幣34.1億元（可予調整）減寧波眾慶款項。有關出售協議及其項下擬進行的交易詳情，請參閱本公司日期為二零二四年四月八日有關非常重大出售事項的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (d) Change of executive Director, chairman of the Board, chairman of the Nomination Committee, chairman of the Investment Committee, Process Agent and Authorised Representative

With effect from 11 July 2023, Mr. Hong Zhihua has resigned from all positions in the Company (including executive Director, chairman of the Board, chairman of the Nomination Committee and the Investment Committee of the Company, authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong (“**Process Agent**”) and authorised representative of the Company (“**Authorised Representative**”) under Rule 3.05 of the Listing Rules). As replacement, with effect from 11 July 2023, Mr. Qin Guohui has been appointed as an executive Director, the chairman of the Board, chairman of the Nomination Committee and the Investment Committee of the Company, Process Agent and Authorised Representative. For details, please refer to the Company’s announcement dated 11 July 2023 in relation to the change of executive Director, chairman of the Board, chairman of the Nomination Committee, chairman of the Investment Committee, Process Agent and Authorised Representative.

BUSINESS REVIEW

In 2023, the international environment remained complex and volatile. As the first year of the initial recovery from the COVID-19 pandemic, the pandemic prevention and control in the first half of 2023 achieved a smooth transition. The domestic market was in the stage of stable reform and development, under which the development of the real estate industry was still severe, and sales and operations encountered various challenges. Overall real estate market failed to show obvious signs of recovery in supply and trading volume, and the confidence in purchasing properties in the market still needed to be restored. With the in-depth adjustment of macro policies in the real estate sector, the management team of the Company has spared no effort to actively respond to market changes, ensuring that the operation was carried out in an orderly manner.

- (d) 執行董事、董事會主席、提名委員會主席、投資委員會主席、法律程序代理人及授權代表變更

洪志華先生已辭任本公司全部職務(包括執行董事、董事會主席、本公司提名委員會及投資委員會主席、本公司授權代表以代表本公司於香港接收法律程序文件及通知(「法律程序代理人」)以及上市規則第3.05條之本公司授權代表(「授權代表」),自二零二三年七月十一日起生效。為取替洪先生,秦國輝先生已獲委任為執行董事、董事會主席、本公司提名委員會及投資委員會主席、法律程序代理人及授權代表,自二零二三年七月十一日起生效。有關詳情,請參閱本公司日期為二零二三年七月十一日有關執行董事、董事會主席、提名委員會主席、投資委員會主席、法律程序代理人及授權代表變更的公告。

業務回顧

二零二三年,國際環境仍然複雜多變,作為新冠疫情初步恢復的第一年,二零二三年上半年疫情防控實現平穩轉段,國內市場處於改革發展穩定階段,地產行業發展形勢依舊嚴峻,銷售經營面臨挑戰。整體房地產市場的供應及成交量未能出現明顯轉暖跡象,市場購房信心尚需恢復。隨著地產宏觀政策縱深調整,本公司經營管理團隊不敢懈怠,積極應對市場變化,以確保經營工作有序开展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, there was a clear differentiation in the regional market in the industry. In response to the market situation, the Group focused on stable corporate operation, actively promoted development and construction of real estate projects in domestic and foreign key cities, and made progress in the orderly and steady operation of held-for-use commercial assets. Based on the specific operation data, in the first half of the year, the overall revenue of SRE Group remained relatively stable with better cost control. The primary focuses of business development of the Group were achieving stable cash flow and raising net profits.

PROPERTY DEVELOPMENT BUSINESS

Sales Progress

In the first half of 2023, major projects for sale of the Group and its joint ventures and associates mainly included Changsha Albany Oasis, Shanghai Lake Malaren Mansions, Shanghai Huating Project, 75 Howard in the USA and Shanghai Albany Oasis Garden. During the first half of 2023, the Group together with its joint ventures and associates achieved total contract sales of approximately RMB311 million for a total floor area of 23,889 m².

報告期內，行業區域市場分化明顯，面對市場形勢，本集團聚焦企業穩定經營，積極推動國內、國外重點城市房地產項目開發建設，推進持有型商業資產有序平穩經營。綜合具體經營數據，上半年上置集團整體營收相對穩定、費用控制較好，業務開展主要聚力於本集團現金流穩定及淨利潤提升。

房地產開發業務

銷售進度

本集團連同其合營企業及聯營企業於二零二三年上半年在售物業主要有長沙綠洲雅賓利、上海美蘭天地、上海黃浦華庭、美國75 Howard、上海綠洲雅賓利花園等項目。於二零二三年上半年，本集團連同其合營企業及聯營企業共完成合同銷售金額約為人民幣311百萬元，合同銷售面積23,889平方米。

Project	項目	Amount of Sales Contracts 銷售合同金額 (RMB'000) (人民幣千元)	Contractual Gross Area 銷售合同面積 (m ²) (平方米)
Changsha Albany Oasis	長沙綠洲雅賓利	156,000	16,450
Shanghai Lake Malaren Mansions	上海美蘭天地	78,996	2,349
Shanghai Huating Project	上海黃浦華庭	49,689	3,423
75 Howard Project in the USA	美國75 Howard	16,299	150
Shanghai Albany Oasis Garden	上海綠洲雅賓利花園	4,401	422
Other projects	其他項目	5,718	1,095
Total	合計	311,103	23,889

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Land Bank

As at 30 June 2023, the Group owned a land bank with a total gross floor area of approximately 1.44 million m² (including those of the Group's joint ventures and associates) in Shanghai, Jiaxing, Changsha, Dalian, Beijing, San Francisco, Phnom Penh, etc.

Property Development Business

Shanghai Lake Malaren World

During the year, the Group prioritized the progress of the construction project. The first section of the project was scheduled to be delivered on 30 September, of which relevant processes such as pre-completion and filing acceptance for environmental hygiene, sanitation and civil defense were completed. The current focus is on completing the final stages of auxiliary landscape works. In the second half of the year, the key objective was to obtain the completion filing certificate for the first section and ensure timely delivery as scheduled to facilitate the sales of the project.

Changsha Albany Oasis

During the first half of the year, the high voltage electrical, firefighting, and civil defense works for batch 1 #, 2 #, 3 # and 6 # of the first phase were basically completed, while the public areas and landscaping works reached 80% completion. The second batch, consisting of 7 # to 10 # of the first phase, progressed as schedule. By virtue of reputable local educational resources in Qingzhuhu Xiangyi Foreign Languages School upon entering into a contract to run a school, the project witnessed an enhanced level of sales. The project was intended to achieve the overall delivery of the first batch of four buildings in the first phase by 30 September.

土地儲備

於二零二三年六月三十日，本集團（聯同本集團合營企業及聯營企業之土地儲備）於上海、嘉興、長沙、大連、北京、三藩市、金邊等地，擁有總建築面積約144萬平方米的土地儲備。

房地產開發業務

上海美蘭天地

項目年內重點推進工程建設工作，一標段擬於九月三十日交付，已完成竣工備案前環衛驗收、衛生驗收、人防驗收等相關流程，現階段重點進行景觀配套工程收尾工作，下半年重點在於獲取一標段竣工備案證明，並按計劃完成交付，促進項目銷售。

長沙綠洲雅賓利

項目上半年，一期一批1#、2#、3#、6#強電、消防、人防工程基本完成，公區、綠化工程完成80%，二期二批7#至10#按期推進，借助與當地優質教育資源青竹湖湘一外國語學校合作辦學簽約，一定程度助力銷售提升，項目擬於九月三十日前實現一期一批次四棟樓整體交付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Jiaxing Project

The project is currently in the final stage of settlement. Afterward, there will be ongoing follow-up on the outcome of the land appreciation tax settlement for Phase II of Lanwan.

Dalian Albany Mansions

Preparations were made proactively for pre-development for the project to sort out the preliminary information of the project and deepen the operation plan. The Group laid out the operation nodes and cash flow and addressed historical issues in the early stage to achieve stable operation of the project.

Romduol City in Phnom Penh, Cambodia

The wet operation of sold apartments and the adjacent common areas within the project was 100% completed. The construction of the bedding layer of the west retaining wall was completed, and the construction of new sales office was completed and subsequent delivery to customers was well prepared. At the same time, efforts were made to actively engage with major clients. Taking advantage of the demolition of the original sales office, the street-facing display has provided opportunities, initiating the leasing and sales of commercial units within the project, thereby further expanding channels and strengthening sales.

75 Howard in the USA

The project has obtained the final completion certificate. Despite unfavorable conditions such as the continuous interest rate hikes by the Federal Reserve and stagnant sales, the project achieved a breakthrough in signing contracts in the second quarter, successfully completed the loan restructuring process and obtained external financing cashflow injection in June 2023, ensuring the operational security of the project. Moving forward, the Group will continue to expand sales channels to promote sales.

嘉興湘府

目前項目進入結算收尾階段，後續將持續跟進瀾灣二期土增稅清算的最終結果。

大連雅賓利首府

項目積極推進開發前期準備工作，梳理項目前期資料並深化經營方案，鋪排營運節點和現金流，解決前期歷史問題，實現項目穩定經營。

柬埔寨金邊印象

項目已售公寓及所在公區濕作業完成100%，西側擋土牆墊層施工完成，新售樓處施工完成，為後續客戶交付做好準備。同時，積極推進大單客戶洽談，借助原售樓處拆除，迎街展示面打開契機，啟動項目商鋪的租售工作，進一步拓展渠道，強化銷售。

美國75Howard

項目已取得最終完工證書，在美聯儲持續加息、銷售停滯的不利情況下，二季度實現簽約突破，同時完成貸款重組事項，於二零二三年六月成功獲取外部融資現金流注入，保障項目經營安全，後續將持續拓展銷售渠道，促進項目銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Requisitioning

Shanghai Daxing Street Project

The requisitioning for the project has entered the final phase. As at the end of June 2023, the aggregate signing rate of households for requisitioning was 99.41%, and the aggregate relocation rate was 98.71%; The aggregate signing rate of requisitioning units was 100%, and the aggregate relocation rate was 95.35%. There were two remaining certificate holders yet to be relocated (environmental hygiene and public toilets).

Shanty Town Renovation Project in Zhangjiakou

Integrating the sales market conditions of local real estates, the Group will study the discussion on the asset revitalization plans with the government and intend to advance the signing of supplemental agreements or replacement agreements to realize the revitalization of project assets.

Commercial property operation

In the first half of 2023, in terms of commercial operation, various commercial property units combined the Group's advantages in commercial management to continuously enhance the quality of commercial operation and management, thereby improving the quality and efficiency of asset projects. Despite the adverse factors such as the recovery stage of the business environment impacted by the COVID-19 pandemic and the general decline in leasing capacity of tenants, the Group's commercial properties maintained stable operation. Each commercial operation unit would strive to enhance refined management of projects, such as systematic monthly operation analysis, optimization of daily operation and property management procedures. The Group plans to further improve process efficiency and data transparency by adopting a business management system, aiming to maximize the value of commercial assets in the future.

徵收工作

上海大興街項目

項目徵收工作已進入收尾階段，截至二零二三年六月末，徵收居民累計簽約率99.41%，累計搬遷率98.71%；徵收單位累計簽約率100%，累計搬遷率95.35%，剩餘2證未搬（環衛、公廁）。

張家口棚改項目

結合當地房地產銷售市場情況，研究與政府洽談資產盤活方案，擬推進補充協議或置換協議簽訂，實現項目資產盤活。

商業物業運營

二零二三年上半年，在商業運營方面，各商業物業單位結合集團在商業管理等方面的優勢，持續提升商業經營管理品質，做到資產項目提質增效。在商業環境受疫情衝擊的恢復階段及商戶承租能力普遍下降等不利因素影響下，本集團商業物業保持穩定經營。各商業經營單位將全力加強各項目精細化管理，如系統化月度經營分析、優化日常運營及物業管理規程等，計劃未來通過借助商業管理系統進一步提升流程效率和數據透明度，實現商業資產價值最大化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Shanghai Oasis Central Ring Center

As a landmark of the Shanghai Central Ring business district, the project is created by adopting the design of a complex eco-business cluster in the form of a circular commercial street connected with office buildings. The project focused on commercial brand upgrades by introducing chain brands such as Starbucks, KFC, and Domino's Pizza, further enhancing the vitality of commercial operation and improve the occupancy rate.

Shanghai Lake Malaren Exotic Street

The project focuses on creating an exotic town with a "micro-vacation sports and leisure" theme. Based on Nordic architectural styles, different functional areas are shaped. Integrating services such as dining, sports and leisure, retail and cultural communities have created an open-air leisure space. In the first half of the year, the project has been attracting various high-quality merchants and continuously innovating marketing activities. This has led to a record-breaking increase in customer traffic, gradually establishing the project as a new landmark for consumption in Baoshan.

Lake Malaren Obstetrics and Gynecology Hospital

Lake Malaren Obstetrics and Gynecology Hospital is a specialist obstetrics and gynecology hospital that integrates medical treatment, education, prevention, healthcare and rehabilitation. It has several departments such as obstetrics and gynecology and neonatology. In the first half of the year, under the market environment of declining birth rates, the hospital made continuous efforts to increase revenue and reduce costs through high-quality medical services, efficient management, technological innovation, marketing and talent training. Additionally, in line with the development of the age and changes in the needs of patients, the hospital has continuously adjusted and optimized its business strategies, including but not limited to exploring external partnerships and other methods to ultimately improve the hospital's asset yield.

上海綠洲中環中心

作為上海中環商務區地標，項目採用與寫字樓聯通的環形商業街形式設計，打造城市複合型生態商務集群。上半年，項目聚焦商業品牌升級，引入星巴克、肯德基、達美樂等連鎖品牌，進一步提升商業經營活力，提升出租率。

上海美蘭湖風情街

項目重點打造以「微度假運動休閒」為主的風情小鎮，北歐風情建築風格作為基礎，塑造不同功能區域，融合餐飲美食、運動休閒、生活零售、人文社群等服務，打造開放式戶外休閒空間。項目上半年陸續引入各類優質商戶，不斷創新營銷活動，推動客流量創歷史新高，讓該項目逐步成為寶山消費新地標。

美蘭湖婦產科醫院

美蘭湖婦產科醫院是一家集醫療、教育、預防和保健、康復為一體的婦產科專科醫院，設有婦產科、新生兒科等多個科室。上半年，在出生率持續下降的市場環境下，醫院通過優質醫療服務、高效管理、技術創新、市場營銷和人才培養等多方面的努力持續增收降本，同時結合時代發展和患者需求變化，不斷調整和優化經營策略，包括但不限於不斷探索引進外部合作夥伴等方式以提升醫院資產收益率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Shenyang Rich Gate Shopping Mall

The project relies on children's education and parent-child themed service industry, while gradually introducing interactive business formats related to health and better lifestyles, which aims to further enhance the competitiveness of commercial operation. By reorganizing the business layout and project strategic positioning, and strengthening merchandize control through introduction of main stores such as "Wanzhong Cinema (萬眾影城)" and "Magic Cube Town (魔方小鎮)", the occupancy rate has shown a positive trend from April onwards, with a steady increase in signing and leasing rates in the first half of the year. In the second half of the year, the tenant sourcing team will focus on expanding brand resources to secure rental income throughout year.

BUSINESS OUTLOOK

In the first half of 2023, the market was still under adjustment, with the cumulative results of the top 100 enterprises in the industry continuing to show negative growth trend and clear layout of differentiation among property developers. In terms of policies, firstly, on the demand side, favorable policies such as lowering down payments and interest rates were gradually implemented in various regions. Secondly, on the supply side, local policies were released to alleviate the financial pressure on property developers. In the first half of the year, policy measures tended to be "supported but not strengthened" without major stimulating policies. However, it was expected that in the second half of the year, "combination of supportive and strengthening policies" would continue to stimulate the property market and promote sales recovery. In terms of industry development, the overall property industry in the current stage has maintained a stable yet fluctuating pattern. Although the first quarter experienced an "Indian summer" in the market, there was a subsequent decline after the release of pent-up demand from the "post-pandemic period". It was expected that the market would continue to be in a phase of volatile recovery cycle in the second half of the year. It would take time for the improvement in market confidence, but the economic recovery of the and the boost in consumer confidence would contribute to the steady development of commercial operation and sales of properties.

瀋陽華府天地購物中心

項目依託兒童教育及親子主題服務業態，同時逐步導入健康、美好生活等互動業態，進一步提升商業經營競爭力。項目通過重新梳理業態佈局及項目策略定位，加強招商品控如引進「萬眾影城」和「魔方小鎮」等主力店，上半年出租率從4月起逆勢上行，簽約出租率穩步提升。下半年招商團隊將重點擴充品牌資源，保障全年租金收益。

業務展望

二零二三年上半年，市場仍然處於調整之中，行業百強企業累計業績繼續呈現負增長態勢，房企分化格局明顯。政策方面，首先是基於需求層面，降首付、降利率等利好政策在各地區陸續落地；其次是供給端層面，為緩和房企資金壓力，地方政策鬆綁加力，上半年政策力度趨於「托而不舉」，並無重磅刺激政策，下半年有望繼續發力，走向「托舉並用」，促進地產銷售回暖。行業發展方面，現階段行業整體維持穩中震蕩格局，一季度雖然迎來「小陽春」，但存在「後疫情時期」需求集中釋放後的沖高回落，下半年市場預計仍將處於震蕩修復周期，市場信心實質改善尚需時日，但基於經濟基本面恢復、消費信心提振，有助於商業經營及地產銷售發展穩中向好。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the second half of 2023, the Group maintained stable operation of its core businesses, focused on key areas such as collection of sales proceeds from development projects, revitalization of property assets, debt collection, debt restructuring and risk mitigation, adhered to the principle of “focusing on risks, ensuring corporate security, and achieving annual operational targets”, and made solid efforts in corporate operation. Firstly, in terms of property development, the Group has established reasonable operational plans with a focus on timely delivery, maintained stable cash flow and operational safety by “sales-based production”, implemented refined management and control over construction projects, ensured completion of delivery milestones as scheduled, and achieved steady growth in sales collection. Secondly, in terms of operation of commercial properties, the Group has enhanced overall revenue through four key aspects: “asset operation”, “asset revitalization”, “performance management”, and “incentive systems”. Thirdly, in terms of strengthening cash flow management, the Group has addressed various debt risks in an orderly manner. Fourthly, in terms of generating new business revenue, the Group would leverage the establishment of the property service management platform to create additional business profits by commencing renovation of operation of parking lots and expanding property management rights. Fifthly, in terms of team building, the Group would comply with the principle of “one person with multiple positions and one specialty with multiple capabilities” to continuously improve individual productivity and enhance overall professional competitiveness of the team.

HUMAN RESOURCES

As at 30 June 2023, the Group had 372 employees in Hong Kong and Mainland China. Total staff costs of the Group excluding Directors’ remuneration, for the six months ended 30 June 2023 amounted to approximately RMB48 million. Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of individual employees.

二零二三年下半年，本集團將保持核心業務穩定經營，重點聚焦開發項目銷售回款、物業資產盤活、債權清收、債務重組及風險化解等事項，貫徹「聚焦風險，確保企業安全，確保全年經營指標」原則，扎實做好企業經營工作。一是房地產開發經營方面，合理鋪排經營計劃，以保交付為工作目標，「以銷定產」維持現金流穩定及經營安全，工程建設精細化管控，確保交付節點按期完成，實現銷售回款穩定增長；二是商業物業運營方面，將通過「資產運營」、「資產盤活」、「績效管理」、「激勵體制」四個抓手全方位提升整體收益；三是強化現金流管理方面，有序推進各類債務風險化解工作；四是新增業務創收方面，將依託物業服務管理平台的成立，著手通過停車場運營改造，嘗試探索拓展商業業態的物業管理權等事項，創造新增業務利潤；五是團隊建設方面，遵循「一人多崗、一專多能」的原則，不斷提高人均效能，全面提升團隊專業競爭力。

人力資源

於二零二三年六月三十日，本集團在香港及中國大陸之僱員人數為372名。於截至二零二三年六月三十日止六個月內，本集團之僱員成本總額（不包括董事酬金）約為人民幣48百萬元。僱員薪酬福利與現行市場慣例一致，並根據僱員各自之表現及經驗而釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR TRANSACTIONS AND SIGNIFICANT INVESTMENT DURING THE REPORTING PERIOD

Save for those disclosed in this Interim Report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the period under review.

報告期內主要交易及重大投資

除本中期報告所披露者外，於回顧期內概無持有其他重大投資，亦無任何重大收購或出售附屬公司。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, the interests and short positions of the Directors and the chief executives of the Company (the “**Chief Executives**”) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the “**SFO**”), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

Long position in shares of the Company (the “**Shares**”) and underlying Shares

Name of Director	Personal interests	Family interests	Corporate interests	Total	Approximate percentage of shareholding
董事姓名	個人權益	家族權益	公司權益	合計	概約百分比
Lu Jianhua 盧劍華	2,258,000	–	–	2,258,000	0.011%
Zhuo Fumin 卓福民	–	160,000 (Note 1) (附註1)	–	160,000	0.0008%

Note:

- (1) These Shares were held by Madam He Pei Pei, the spouse of Mr. Zhuo Fumin.

董事及最高行政人員於股份、相關股份及債券中的權益

於二零二三年六月三十日，本公司董事及最高行政人員（「**最高行政人員**」）在本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債券中擁有登記在根據證券及期貨條例第352條須存置的登記冊內或根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

於本公司股份（「**股份**」）及相關股份之好倉

Name of Director	Personal interests	Family interests	Corporate interests	Total	Approximate percentage of shareholding
董事姓名	個人權益	家族權益	公司權益	合計	概約百分比
Lu Jianhua 盧劍華	2,258,000	–	–	2,258,000	0.011%
Zhuo Fumin 卓福民	–	160,000 (Note 1) (附註1)	–	160,000	0.0008%

附註：

- (1) 該等股份由卓福民先生之配偶何佩佩女士持有。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Save as disclosed above, as at 30 June 2023, none of the Directors or Chief Executive or any of their close associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests

As at 30 June 2023, so far as is known to any Director or Chief Executive, the following persons, other than a Director or Chief Executive, had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO:

Long position in Shares

Name of shareholder	Capacity/Nature of interest	Notes	Number of issued ordinary shares 已發行 普通股數目 (Sub-total) (小計)	Approximate percentage of shareholding 佔股權之 概約百分比 (Sub-total) (小計)	Number of issued ordinary shares 已發行 普通股數目 (Total) (總計)	Approximate percentage of shareholding 佔股權之 概約百分比 (Total) (總計)
China Minsheng Investment Corp., Ltd.* 中國民生投資股份有限公司	Interest in controlled corporation 於受控制法團的權益	<i>i</i>			15,488,251,128	75.31%
China Minsheng Jiaye Investment Co., Ltd.* 中民嘉業投資有限公司	Interest in controlled corporation 於受控制法團的權益	<i>i</i>			15,488,251,128	75.31%
Jiixin Investment (Shanghai) Co., Ltd.* 嘉新投資(上海)有限公司	Interest in controlled corporation 於受控制法團的權益	<i>iv</i>			15,488,251,128	75.31%
Jiasheng (Holding) Investment Limited 嘉勝(控股)投資有限公司	Interest in controlled corporation 於受控制法團的權益	<i>iv</i>			15,354,159,128	74.66%
Jiashun (Holding) Investment Limited 嘉順(控股)投資有限公司	Interest in controlled corporation 於受控制法團的權益	<i>iv</i>			15,354,159,128	74.66%
	Beneficial owner 實益擁有人	<i>iv</i>	12,500,000,000	60.78%		
	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii, vi</i>	2,854,159,128	13.88%		

除上文所披露者外，於二零二三年六月三十日，董事或最高行政人員或其任何緊密聯繫人概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有須登記在本公司根據證券及期貨條例第352條規定存置的登記冊內的權益或淡倉或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東的權益

於二零二三年六月三十日，就任何董事或最高行政人員所知，以下人士(董事或最高行政人員除外)擁有根據證券及期貨條例第336條存置之登記冊所記錄的本公司股份或相關股份的權益或淡倉如下：

於股份之好倉

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Name of shareholder	Capacity/Nature of interest	Notes	Number of issued ordinary shares	Approximate percentage of shareholding	Number of issued ordinary shares	Approximate percentage of shareholding
股東名稱	身份/權益性質	附註	已發行普通股數目 (Sub-total) (小計)	佔股權之概約百分比 (Sub-total) (小計)	已發行普通股數目 (Total) (總計)	佔股權之概約百分比 (Total) (總計)
Zhi Tong Investment Limited Partnership	Beneficial owner 實益擁有人	<i>i, ii, iii</i>			1,987,261,390	9.66%
Jia Yun Investment Limited					2,854,159,128	13.88%
	Person having a security interest in Shares 於股份中擁有抵押權益的人士	<i>vi</i>	866,897,738	4.22%		
	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii</i>	1,987,261,390	9.66%		
Shi Jian 施建					2,867,166,119	13.94%
	Beneficial owner 實益擁有人		13,006,991	0.06%		
	Interest in controlled corporation 於受控制法團的權益	<i>v</i>	2,854,159,128	13.88%		
Si Xiaodong 司曉東					2,854,161,452	13.88%
	Beneficial owner 實益擁有人		2,324	0.00%		
	Interest in controlled corporation 於受控制法團的權益	<i>v</i>	2,854,159,128	13.88%		
SRE Investment Holding Limited 上置投資控股有限公司					2,854,159,128	13.88%
	Beneficial owner 實益擁有人	<i>vi</i>	866,897,738	4.22%		
	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii</i>	1,987,261,390	9.66%		
Starite International Limited 星耀國際有限公司	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii</i>			1,987,261,390	9.66%
Zuo Xin 左昕	Nominee for another person (other than a bare trustee) 左昕另一人士的代名人 (被動受託人除外)	<i>ii, iii</i>			1,987,261,390	9.66%
Jiabo Investment Limited 嘉鉞投資有限公司	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii, vi</i>			2,854,159,128	13.88%
Jiazhi Investment Limited	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii</i>			1,987,261,390	9.66%

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Notes:

- i. China Minsheng Investment Corp., Ltd. holds a 67.26% direct interest in China Minsheng Jiaye Investment Co., Ltd. Pursuant to Part XV of the SFO, China Minsheng Investment Corp., Ltd. and China Minsheng Jiaye Investment Co., Ltd. are respectively deemed to be interested in the Shares directly held or interested in by (a) Jiashun (Holding) Investment Limited (12,500,000,000 Shares), (b) Zhi Tong Investment Limited Partnership (1,987,261,390 Shares), (c) Jia Yun Investment Limited (866,897,738 Shares) and (d) Jiayou (International) Investment Limited (134,092,000 Shares).

- ii. Jia Yun Investment Limited is held by Jiabo Investment Limited, which is 100% indirectly owned by China Minsheng Jiaye Investment Co., Ltd. through Jiashun (Holding) Investment Limited. Jia Yun Investment Limited holds a 60% direct interest in Jiazhi Investment Limited, which is a general partner of Zhi Tong Investment Limited Partnership. Accordingly, each of Jia Yun Investment Limited and Jiazhi Investment Limited is deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.

The remaining 40% interests in Jiazhi Investment Limited is held by Starite International Limited, which is wholly-owned by Zuo Xin (as a nominee and representative of SRE Investment Holding Limited). Therefore, Starite International Limited, Zuo Xin and SRE Investment Holding Limited are deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.

- iii. These Shares are held by Zhi Tong Investment Limited Partnership. Jiazhi Investment Limited is a general partner of Zhi Tong Investment Limited Partnership and is held as to 60% by Jia Yun Investment Limited and 40% by Starite International Limited. Jia Yun Investment Limited is also a limited partner of Zhi Tong Investment Limited Partnership.

附註：

- i. 中國民生投資股份有限公司持有中民嘉業投資有限公司的67.26%直接權益。根據證券及期貨條例第XV部，中國民生投資股份有限公司及中民嘉業投資有限公司各自被視為於(a)嘉順(控股)投資有限公司(12,500,000,000股股份)，(b) Zhi Tong Investment Limited Partnership (1,987,261,390股股份)，(c) Jia Yun Investment Limited (866,897,738股股份)及(d) Jiayou (International) Investment Limited (134,092,000股股份)直接持有或擁有權益的股份中擁有權益。

- ii. Jia Yun Investment Limited由嘉鉞投資有限公司(由中民嘉業投資有限公司透過嘉順(控股)投資有限公司間接擁有100%)持有。Jia Yun Investment Limited持有Jiazhi Investment Limited的60%直接權益，而Jiazhi Investment Limited為Zhi Tong Investment Limited Partnership的普通合夥人。因此，根據證券及期貨條例第XV部，Jia Yun Investment Limited及Jiazhi Investment Limited各自被視為於Zhi Tong Investment Limited Partnership持有的股份中擁有權益。

Jiazhi Investment Limited的餘下40%權益由星耀國際有限公司持有。星耀國際有限公司由左昕(作為上置投資控股有限公司的代名人及代表)全資擁有。因此，根據證券及期貨條例第XV部，星耀國際有限公司、左昕及上置投資控股有限公司被視為於Zhi Tong Investment Limited Partnership持有的股份中擁有權益。

- iii. 該等股份由Zhi Tong Investment Limited Partnership持有。Jiazhi Investment Limited為Zhi Tong Investment Limited Partnership的普通合夥人，及由Jia Yun Investment Limited持有60%及星耀國際有限公司持有40%。Jia Yun Investment Limited亦為Zhi Tong Investment Limited Partnership的有限合夥人。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

- iv. These Shares are held or deemed to be interested in by Jiashun (Holding) Investment Limited. Jiashun (Holding) Investment Limited is 100% directly owned by Jiasheng (Holding) Investment Limited, which is 100% directly owned by Jiaxin Investment (Shanghai) Co., Ltd. A 100% interest in Jiaxin Investment (Shanghai) Co., Ltd. is directly owned by China Minsheng Jiaye Investment Co., Ltd., which is, in turn, 67.26% owned by China Minsheng Investment Corp. Ltd. Therefore, according to Part XV of the SFO, Jiasheng (Holding) Investment Limited, Jiaxin Investment (Shanghai) Co., Ltd., China Minsheng Jiaye Investment Co., Ltd. and China Minsheng Investment Corp. Ltd. are deemed to be interested in the Shares held by Jiashun (Holding) Investment Limited.
- v. As each of Mr. Shi Jian and Ms. Si Xiao Dong has one-third or more of the voting rights at shareholders' meetings of SRE Investment Holding Limited, they are deemed to be interested in all the Shares interested in by SRE Investment Holding Limited under the SFO.
- vi. The 866,897,738 Shares held by SRE Investment Holding Limited are charged to Jia Yun Investment Limited. SRE Investment Holding Limited retains the voting rights attached to the Shares. China Minsheng Investment Corp., Ltd. has confirmed to the Company that if the enforcement of the share charge will result in the Company failing to meet the public float requirement, China Minsheng Investment Corp., Ltd. will use its best efforts to assist the Company in maintaining or restoring its public float to comply with Rule 8.08(1)(a) of the Listing Rules, such as to sell its Shares in the open market.
- iv. 該等股份由嘉順(控股)投資有限公司持有或被視作持有。嘉順(控股)投資有限公司由嘉勝(控股)投資有限公司直接擁有100%，而嘉勝(控股)投資有限公司由嘉斯投資(上海)有限公司直接擁有100%。嘉斯投資(上海)有限公司由中民嘉業投資有限公司直接擁有100%，中民嘉業投資有限公司由中國民生投資股份有限公司擁有67.26%。因此，根據證券及期貨條例第XV部，嘉勝(控股)投資有限公司、嘉斯投資(上海)有限公司、中民嘉業投資有限公司及中國民生投資股份有限公司被視為於嘉順(控股)投資有限公司持有的股份中擁有權益。
- v. 由於施建先生及司曉東女士各自擁有上置投資控股有限公司股東大會上三分之一或以上的投票權，根據證券及期貨條例，彼等被視為於上置投資控股有限公司擁有權益的所有股份中擁有權益。
- vi. 上置投資控股有限公司持有的866,897,738股股份被抵押予Jia Yun Investment Limited。上置投資控股有限公司保留股份的投票權。中國民生投資股份有限公司已向本公司確認，倘實施股份抵押將造成本公司未能滿足公眾持股量之規定，中國民生投資股份有限公司將竭盡全力協助本公司維持或恢復其公眾持股量以遵守上市規則第8.08(1)(a)條，例如在公開市場上售出其股份。

Save as disclosed above, as at 30 June 2023, none of the Directors nor the chief executives of the Company were aware of any other person (other than a Director or chief executive of the Company) or corporation who had an interest or short position in the Shares or underlying Shares which were required to be recorded in the register kept by the Company under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, 5,940,942,332 Shares (representing approximately 28.90% of the issued share capital of the Company) were held by the public. Accordingly, the Company is in compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

除上文所披露者外，於二零二三年六月三十日，本公司董事或最高行政人員並不知悉任何其他人士(本公司董事或最高行政人員除外)或法團擁有股份或相關股份之權益或淡倉而須登記在根據證券及期貨條例第336條規定存置本公司的登記冊內。

充足的公眾持股量

於本報告日期，5,940,942,332股股份(約佔本公司已發行股本的28.90%)由公眾持有。因此，本公司遵守上市規則第8.08(1)(a)條項下公眾持股量之規定。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

SHARE OPTION SCHEME

The Company has not adopted any share option scheme currently.

購股權計劃

本公司現時並無推行任何購股權計劃。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2023.

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至二零二三年六月三十日止六個月內，概無購買、贖回或出售本公司任何上市證券。

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the disclosure made in the Annual Report 2022 and up to the date of this interim report of the Company are set out below:

董事資料的變動

根據上市規則第13.51B(1)條，自於二零二二年年報作出披露以來及直至本公司本中期報告日期，董事資料的變動載列下文：

Mr. Pan Pan

潘攀先生

He has retired as a director of China Minsheng Jiaye Investment Co., Ltd., the controlling shareholder of the Company, on 14 July 2023.

彼於二零二三年七月十四日退任中民嘉業投資有限公司(本公司控股股東)董事。

Mr. Chui Man Lung, Everett

徐文龍先生

He has resigned as a company secretary of Hang Yick Holdings Company Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 1894) on 11 December 2023.

彼於二零二三年十二月十一日辭任恒益控股有限公司(聯交所主板上市公司，股份代號：1894)公司秘書。

He has resigned as an independent non-executive director of EcoGreen International Group Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 2341) 13 March 2024.

彼於二零二四年三月十三日辭任中怡國際集團有限公司(聯交所主板上市公司，股份代號：2341)獨立非執行董事。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 (previously known as Appendix 10) to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Specific enquiry has been made of all Directors, who have confirmed that they had complied with the required standard set out in the Model Code throughout the six months ended 30 June 2023.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Chui Man Lung, Everett, Mr. Zhuo Fumin, and Mr. Ma Lishan with written terms of reference in compliance with the Listing Rules. Mr. Chui Man Lung, Everett is the chairman of the Audit Committee. These unaudited condensed consolidated interim results for the six months ended 30 June 2023 have been reviewed by the Audit Committee.

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2023, the Board has reviewed its corporate governance practices and confirmed that the Company has complied with all principles and code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 (previously known as Appendix 14) of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company (the “**Shares**”) on the Stock Exchange was suspended from 9:00 a.m. on 3 April 2023 and will continue to be suspended, pending the fulfilment of the resumption guidance and the grant of approval of the Stock Exchange for the resumption of trading of the Shares.

Shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company.

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C3（前稱附錄十）所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）。本公司已向全體董事作出特定查詢，而彼等已確認，彼等已於截至二零二三年六月三十日止六個月內遵守標準守則內載列的規定標準。

審核委員會

審核委員會由三名獨立非執行董事組成，包括徐文龍先生、卓福民先生及馬立山先生，並已遵照上市規則列明書面職權範圍。徐文龍先生為審核委員會主席。審核委員會已審閱截至二零二三年六月三十日止六個月的未經審核簡明合併中期業績。

企業管治

董事會已審閱其企業管治常規並確認本公司於截至二零二三年六月三十日止六個月內一直遵守上市規則附錄C1（前稱附錄十四）第二部所載的企業管治守則的所有原則及守則條文。

繼續暫停買賣

本公司股份（「**股份**」）已於二零二三年四月三日上午九時正起暫停於聯交所買賣，並將繼續暫停買賣，以待達成復牌指引及獲聯交所批准恢復股份買賣。

本公司股東及潛在投資者於買賣本公司證券時務請審慎行事。

PROPERTY DETAILS

物業詳情

Details of projects under development:

開發中物業之明細：

Project	Location	Land Use	GFA (m ²) 面積 (平方米)	Expected Year of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 集團 控股比例
Shanghai Lake Malaren Mansions	No.8, Meilanhu Road, Baoshan District, Shanghai, the PRC	Commercial 商業	62,054	2026	30%	72.63%
上海美蘭天地	中國上海市寶山區 美蘭湖路8號	Facility 配套	736	2026	30%	72.63%
		Underground 地下	29,257	2026	33%	72.63%
Changsha Albany Oasis	Pengjia Lane, Laodaoh Street, Kaifu District, Changsha	Phase I Residential 一期住宅	153,688	2024	80%	54.08%
長沙綠洲雅賓利	Hunan Province, the PRC	Phase I Commercial 一期商業	5,528	2024	30%	54.08%
	中國湖南省 長沙市開福區 撈刀河街道彭家巷	Phase I Underground 一期地下	33,613	2024	60%	54.08%
		Phase II Residential 二期住宅	171,805	2025	0%	54.08%
		Phase II Commercial 二期商業	6,338	2025	0%	54.08%
		Phase II Underground 二期地下	47,854	2025	0%	54.08%

PROPERTY DETAILS

物業詳情

Project	Location	Land Use	GFA (m ²) 面積	Expected Year of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 集團 控股比例
項目名稱	位置	土地用途	(平方米)			
Dalian Albany Mansions 大連雅賓利首府	West of West Outer Ring Street and South of North Ring Road, Xincheng District, Wafangdian City, Dalian, Liaoning Province, the PRC 中國遼寧省大連市 瓦房店新城區 西外環街以西及 北環路以南	Phase I Facility 一期配套	2,050	2026	0%	100%
		Phase I Residential 一期住宅	85,244	2026	5%	100%
		Phase I Commercial 一期商業	18,302	2026	10%	100%
		Phase I Underground 一期地下	23,283	2025	0%	100%
		Phase II Residential 二期住宅	82,399	2027	0%	100%
		Phase II Underground 二期地下	22,530	2026	0%	100%
		Phase III Residential 三期住宅	43,183	2027	0%	100%
		Phase III Commercial 三期商業	49,233	2027	0%	100%
		Phase III Underground 三期地下	34,927	2027	0%	100%
		Phase IV Residential 四期住宅	71,498	2028	0%	100%
		Phase IV Commercial 四期商業	26,611	2028	0%	100%
		Phase IV Underground 四期地下	29,653	2028	0%	100%
		Phase IV Facility 四期配套	6,140	2028	0%	100%
		Phase V Residential 五期住宅	125,532	2029	0%	100%
		Phase V Underground 五期地下	33,338	2029	0%	100%

PROPERTY DETAILS

物業詳情

Project	Location	Land Use	GFA (m ²) 面積 (平方米)	Expected Year of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 集團 控股比例
項目名稱	位置	土地用途				
Shanghai Daxing Road Project 上海大興街項目	Daxing Street, Huangpu District, Shanghai, the PRC 中國上海市 黃浦區大興街	Residential 住宅	109,516	2027	0%	51%
		Commercial 商業	9,297	2028	0%	51%
		Underground 地下	67,950	2027	0%	51%
		Facility 配套	1,470	2026	0%	51%
Shanghai Shengnan International Garden 上海盛南國際花園	Yongfa Road, Pudong New District, Shanghai, the PRC 中國上海市 浦東新區永發路	Residential 住宅	58,492	Not yet decided 未決定	0%	100%
Romduol 金邊印象	Bourei Muoy Roy Khnang villages, Tuek Thla Commune, Sen Sok District, Phnom Penh City, Cambodia 柬埔寨金邊市 森速區 得他拉分區 Bourei Muoy Roy Khnang村	Phase I Apartment 一期公寓	24,713	2024	70%	100.00%
		Phase I Commercial 一期商業	1,797	2024	75%	100.00%
		Phase I Facility 一期配套	2,668	2024	70%	100.00%
		Phase II Apartment 二期公寓	61,884	Not yet decided 未決定	0%	100.00%
		Phase II Commercial 二期商業	4,057	Not yet decided 未決定	0%	100.00%
		Phase II Facility 二期配套	2,956	Not yet decided 未決定	0%	100.00%
		Phase II Garage 二期車庫	18,785	Not yet decided 未決定	0%	100.00%
		Phase II Club 二期會所	415	Not yet decided 未決定	0%	100.00%
NAPA NAPA	Devlin Road, Napa County, San Francisco, the USA 美國三藩市 Devlin Road, Napa County	Hotel 酒店	27,247	Not yet decided 未決定	0%	79.33%

PROPERTY DETAILS

物業詳情

Details of completed investment properties: 已完工之投資物業之明細：

Project	Location	Land Use	GFA (m ²) 面積 (平方米)	Group's Holding Proportion 集團 控股比例
項目名稱	位置	土地用途		
Oasis Central Ring Centre 綠洲中環中心	No. 915, Zhenbei Road, Putuo District, Shanghai, the PRC 中國上海普陀區真北路915號	Retail 零售	1,782	97%
Oasis Central Ring Centre 綠洲中環中心	Lane 1628, Jinshajiang Road, Putuo District, Shanghai, the PRC 中國上海普陀區金沙江路1628弄	Retail 零售	32,566	97%
Oasis Central Ring Centre 綠洲中環中心	No. 1678, Jinshajiang Road, Putuo District, Shanghai, the PRC 中國上海普陀區金沙江路1678號	Retail 零售	6,499	97%
Oasis Central Ring Centre 綠洲中環中心	Lane 1628, Jinshajiang Road, Putuo District, Shanghai, the PRC 中國上海普陀區金沙江路1628弄	Car Park 停車場	57,045	97%
Oasis Central Ring Centre 綠洲中環中心	No. 1678, Jinshajiang Road, Putuo District, Shanghai, the PRC 中國上海普陀區金沙江路1678號	Car Park 停車場	4,048	97%
Retail Street of Lake Malaren 美蘭湖北歐風情街	Lane 989, Luofen Road and Lane 555, Luofen Road, Baoshan District, Shanghai, the PRC 中國上海寶山區羅芬路989弄 及羅芬路555弄	Commercial 商業	72,943	72.64%

PROPERTY DETAILS

物業詳情

Project	Location	Land Use	GFA (m ²) 面積 (平方米)	Group's Holding Proportion 集團 控股比例
項目名稱	位置	土地用途		
Transportation Hub of Lake Malaren 美蘭湖交通樞紐	No. 1088, Luofen Road, Baoshan District, Shanghai, the PRC 中國上海寶山區羅芬路1088號	Commercial 商業	29,389	72.64%
Lake Malaren Golf Resorts 美蘭湖高爾夫度假酒店	No. 9, Lake Malaren Load, Baoshan District, Shanghai, the PRC 中國上海寶山區美蘭湖路9號	Commercial 商業	38,216	72.63%
Shenyang Rich Gate Shopping Mall 瀋陽華府天地購物中心	No.118, Harbin Road, Shenhe District, Shenyang City, Liaoning Province, the PRC 中國遼寧省瀋陽市瀋河區 哈爾濱路118號	Commercial 商業	245,252	100%

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Qin Guohui (*Chairman*)
(appointed on 11 July 2023)
Mr. Hong Zhihua (*Chairman*)
(resigned on 11 July 2023)
Mr. Kong Yong (*Acting Chief Executive Officer*)
Mr. Xu Ming
Mr. Jiang Qi

Non-Executive Directors

Mr. Lu Jianhua
Mr. Pan Pan

Independent Non-Executive Directors

Mr. Zhuo Fumin
Mr. Chui Man Lung, Everett
Mr. Ma Lishan

Audit Committee

Mr. Chui Man Lung, Everett (*Chairman*)
Mr. Zhuo Fumin
Mr. Ma Lishan

Remuneration Committee

Mr. Ma Lishan (*Chairman*)
Mr. Zhuo Fumin
Mr. Chui Man Lung, Everett

Nomination Committee

Mr. Qin Guohui (*Chairman*)
(appointed on 11 July 2023)
Mr. Hong Zhihua (*Chairman*)
(resigned on 11 July 2023)
Mr. Zhuo Fumin
Mr. Ma Lishan

Investment Committee

Mr. Qin Guohui (*Chairman*)
(appointed on 11 July 2023)
Mr. Hong Zhihua (*Chairman*)
(resigned on 11 July 2023)
Mr. Kong Yong
Mr. Lu Jianhua
Mr. Ma Lishan

董事會

執行董事

秦國輝先生 (*主席*)
(於二零二三年七月十一日獲委任)
洪志華先生 (*主席*)
(於二零二三年七月十一日辭任)
孔勇先生 (*代理行政總裁*)
徐明先生
蔣琦先生

非執行董事

盧劍華先生
潘攀先生

獨立非執行董事

卓福民先生
徐文龍先生
馬立山先生

審核委員會

徐文龍先生 (*主席*)
卓福民先生
馬立山先生

薪酬委員會

馬立山先生 (*主席*)
卓福民先生
徐文龍先生

提名委員會

秦國輝先生 (*主席*)
(於二零二三年七月十一日獲委任)
洪志華先生 (*主席*)
(於二零二三年七月十一日辭任)
卓福民先生
馬立山先生

投資委員會

秦國輝先生 (*主席*)
(於二零二三年七月十一日獲委任)
洪志華先生 (*主席*)
(於二零二三年七月十一日辭任)
孔勇先生
盧劍華先生
馬立山先生

CORPORATE INFORMATION

公司資料

Authorised Representatives

Mr. Qin Guohui
(appointed on 11 July 2023)
Mr. Hong Zhihua
(resigned on 11 July 2023)
Mr. Kong Yong

Company Secretary

Mr. Chu Hoe Tin

Principal Place of Business in Hong Kong

Suite 2806A, 28/F., Central Plaza
18 Harbour Road, Wanchai
Hong Kong

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Hong Kong Legal Adviser

Tian Yuan Law Firm LLP
Suites 3304-3309
33/F, Jardine House
One Connaught Place
Central, Hong Kong

授權代表

秦國輝先生
(於二零二三年七月十一日獲委任)
洪志華先生
(於二零二三年七月十一日辭任)
孔勇先生

公司秘書

朱浩天先生

香港主要營業地點

香港
灣仔港灣道18號
中環廣場28樓2806A室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏愨道16號
遠東金融中心17樓

香港法律顧問

天元律師事務所(有限法律責任合夥)
香港中環
康樂廣場1號
怡和大廈33樓
3304-3309室

CORPORATE INFORMATION

公司資料

Auditor

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

Principal Bankers

Hong Kong: Agricultural Bank of China
China CITIC Bank International Limited

PRC: Industrial and Commercial Bank of China
Agricultural Bank of China
China Construction Bank
Shanghai Pudong Development Bank
Xiamen International Bank
China Merchants Bank

Stock Code

1207

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核數師

信永中和(香港)會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

香港：中國農業銀行
中信銀行(國際)有限公司

中國：中國工商銀行
中國農業銀行
中國建設銀行
上海浦東發展銀行
廈門國際銀行
招商銀行

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