

華南城

China South City

China South City Holdings Limited 華南城控股有限公司

(incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號：1668



2022/23

INTERIM REPORT

中期報告



Rental
租賃



Outlet
奧特萊斯



Urban Renewal
城市更新



E-Commerce
電子商務



Trade Centres
商品交易中心



Financial Services
金融服務



Residential Projects
住宅項目



Property Management
物業管理



Logistics & Warehouse
物流與倉儲



Multi-Purpose Properties
多功能物業



Conventions & Exhibitions
會議及博覽會

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CORPORATE INFORMATION

公司資料

Board of Directors Co-Chairmen*

Mr. Li Wenxiong (Non-Executive Director) ⁽²⁾⁽³⁾
Mr. Cheng Chung Hing (Executive Director) ⁽²⁾⁽³⁾

Executive Directors**

Ms. Geng Mei (Chief Operating Officer)
Mr. Wan Hongtao (Group's Vice President)
Mr. Qin Wenzhong (Group's Financial Controller)
Ms. Cheng Ka Man Carman

Non-Executive Director***

Mr. Cheng Tai Po

Independent Non-Executive Directors****

Mr. Leung Kwan Yuen Andrew *GBM, GBS, JP* ⁽¹⁾⁽²⁾⁽³⁾
Mr. Li Wai Keung ⁽¹⁾⁽²⁾⁽³⁾
Mr. Hui Chiu Chung *JP* ⁽¹⁾
Ms. Shen Lifeng ⁽¹⁾⁽²⁾⁽³⁾

Chief Financial Officer

Mr. Chan Mau Cheong Bryan (*CPA, CFA*)

Company Secretary

Mr. Chan Hing Chau (*CPA*)

Auditor

Ernst & Young

Legal Advisors

As to Hong Kong law

Linklaters
Reed Smith Richards Butler

As to China law

Commerce & Finance Law Offices

- ⁽¹⁾ Member of Audit Committee
- ⁽²⁾ Member of Remuneration Committee
- ⁽³⁾ Member of Nomination Committee

- * Mr. Li Wenxiong has been appointed as Co-Chairman and Non-Executive Director with effect from 23 September 2022.
- * Mr. Cheng Chung Hing has been re-designated from Chairman to Co-Chairman and will continue to serve as Executive Director with effect from 23 September 2022.
- ** Mr. Wan Hongtao has been appointed as Executive Director and the Group's Vice President with effect from 16 June 2022.
- ** Mr. Qin Wenzhong has been appointed as Executive Director and the Group's Financial Controller with effect from 16 June 2022.
- *** Mr. Lei Ming resigned as Non-Executive Director with effect from 10 August 2022.
- **** Ms. Shen Lifeng has been appointed as Independent Non-Executive Director with effect from 16 June 2022.

董事會 聯席主席*

李文雄先生(非執行董事)⁽²⁾⁽³⁾
鄭松興先生(執行董事)⁽²⁾⁽³⁾

執行董事**

耿梅女士(運營總裁)
萬鴻濤先生(集團副總裁)
覃文忠先生(集團財務總監)
鄭嘉汶女士

非執行董事***

鄭大報先生

獨立非執行董事****

梁君彥先生(大紫荊勳章、金紫荊星章、太平紳士)⁽¹⁾⁽²⁾⁽³⁾
李偉強先生⁽¹⁾⁽²⁾⁽³⁾
許照中先生(太平紳士)⁽¹⁾
申麗鳳女士⁽¹⁾⁽²⁾⁽³⁾

集團首席財務總監

陳茂昌先生(*CPA, CFA*)

公司秘書

陳慶嘯先生(*CPA*)

核數師

安永會計師事務所

法律顧問

香港法律
年利達律師事務所
禮德齊伯禮律師行

中國法律

通商律師事務所

- ⁽¹⁾ 審核委員會成員
- ⁽²⁾ 薪酬委員會成員
- ⁽³⁾ 提名委員會成員

- * 李文雄先生自2022年9月23日起獲委任為聯席主席兼非執行董事。
- * 鄭松興先生自2022年9月23日由主席調任為聯席主席並繼續擔任執行董事。
- ** 萬鴻濤先生自2022年6月16日起獲委任為執行董事兼集團副總裁。
- ** 覃文忠先生自2022年6月16日起獲委任為執行董事兼集團財務總監。
- *** 雷鳴先生自2022年8月10日起辭任非執行董事。
- **** 申麗鳳女士自2022年6月16日起獲委任為獨立非執行董事。

Corporate Information (Continued)

公司資料(續)

Principal Bankers

Industrial and Commercial Bank of China Limited
Bank of China Limited
PingAn Bank Co., Ltd.
China Construction Bank Corporation
The Hongkong and Shanghai Banking Corporation Limited
Bank of East Asia (China) Limited
Shanghai Pudong Development Bank Co., Ltd.
Bank of Dongguan Co., Ltd.
Nanyang Commercial Bank, Limited
China Guangfa Bank Co., Ltd.
Bank of Xi'an Co., Ltd.
Agricultural Development Bank of China
Zhongyuan Bank Co., Ltd.
Bank of Shanghai Co., Ltd.

Registered Office

Suites 3306-08, 33/F., Tower 5, The Gateway,
15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong

Listing Information

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1668

Senior Notes Listing

The Singapore Exchange Securities Trading Limited
The Company's 9% senior notes due Apr 2024
(ISIN: XS2085883119)
The Company's 9% senior notes due Jun 2024
(ISIN: XS2120092882)
The Company's 9% senior notes due Jul 2024
(ISIN: XS1720216388)
The Company's 9% senior notes due Oct 2024
(ISIN: XS2238030162)
The Company's 9% senior notes due Dec 2024
(ISIN: XS2227909640)

Website

www.chinasouthcity.com

Investor Relations

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主要往來銀行

中國工商銀行股份有限公司
中國銀行股份有限公司
平安銀行股份有限公司
中國建設銀行股份有限公司
香港上海滙豐銀行有限公司
東亞銀行(中國)有限公司
上海浦東發展銀行股份有限公司
東莞銀行股份有限公司
南洋商業銀行有限公司
廣發銀行股份有限公司
西安銀行股份有限公司
中國農業發展銀行
中原銀行股份有限公司
上海銀行股份有限公司

註冊辦事處

香港九龍尖沙咀廣東道15號
港威大廈第五座33樓3306-08室

證券登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

上市資料

股份上市

香港聯合交易所有限公司
股份代號：1668

優先票據上市

新加坡證券交易所有限公司
本公司於2024年4月到期的9%優先票據
(ISIN: XS2085883119)
本公司於2024年6月到期的9%優先票據
(ISIN: XS2120092882)
本公司於2024年7月到期的9%優先票據
(ISIN: XS1720216388)
本公司於2024年10月到期的9%優先票據
(ISIN: XS2238030162)
本公司於2024年12月到期的9%優先票據
(ISIN: XS2227909640)

網站

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投資者關係

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PROJECT OVERVIEW

項目概況



深圳
Shenzhen



Shenzhen Metro Line 10
(Huanan Cheng Station)
深圳地鐵10號線(華南城站)



Trade Centres and
Office Buildings on
the Northwest of
CSC Shenzhen
深圳華南城西北面
交易廣場及辦公樓群

China South City Shenzhen

China South City Shenzhen (“CSC Shenzhen”), situated at the Pinghu Logistics Base in Longgang District, Shenzhen, is the Group’s first project. With the local government further developing Longgang District as an innovation centre in the east of Shenzhen, its ancillary infrastructure such as logistics, healthcare and education will continue to advance, bringing more convenience to tenants of CSC Shenzhen.

In September 2021, Shenzhen Longgang Wanda Plaza, the country’s first fourth-generation Wanda Plaza grandly opened in CSC Shenzhen. Since its opening, Longgang Wanda Plaza has maintained a strong popularity. The new shopping experience at Wanda Plaza featuring tourism, culture, social interaction and lifestyle created synergies with CSC Shenzhen’s original market and customer base, as well as its well-established offerings for industries wholesale, warehousing and logistics, e-commerce, and living facilities. As a result, this further stimulated the vitality of the project site and drove passenger flow. Transportation around the project has also been improving. CSC Shenzhen is only 2.6 kilometers (“km”) away from the Pinghu Railway Station. The Metro Line 10 passing through CSC Shenzhen has also been opened to traffic, together with a dedicated station of “China South City”, which will generate more business opportunities and uplift visitor traffic for CSC Shenzhen.

Positioned as a modern large-scale integrated logistics and trading platform to serve the Greater Bay Area, CSC Shenzhen covers a wide

深圳華南城

深圳華南城位於深圳市龍崗區平湖物流園區，為本集團旗下首個項目。隨著當地政府進一步推動龍崗區作為深圳東部創新中心的建設，區內包括物流、醫療、教育等配套設施將繼續完善，為深圳華南城商家的經營帶來更多便利。

2021年9月，全國首個第四代萬達廣場—深圳龍崗萬達廣場在深圳華南城園區盛大開業。開業以來，龍崗萬達廣場始終保持旺盛人氣。基於深圳華南城在專業批發、倉儲物流、電子商務、生活配套等成熟配套及原有穩定市場和客戶的基礎，結合萬達廣場主打旅遊、文化、社交、生活等時尚新體驗，雙方業態形成有效互補，進一步激發園區活力、帶動客流。同時項目周邊的交通配套亦在進一步完善。深圳華南城距離平湖火車站僅2.6公里，途經深圳華南城的地鐵10號線亦已通車，設點「華南城站」為深圳華南城的運營帶來更多的商機及客流。

作為服務粵港澳大灣區的現代化大型綜合商貿物流及商品交易平台，深圳華南城經營業態廣泛，商品交易

PROJECT OVERVIEW (Continued)

項目概況(續)

Grand Opening of Longgang Wanda Plaza in CSC Shenzhen (Fourth-generation Wanda Plaza)
位於深圳華南城項目的龍崗萬達廣場隆重開業
(第四代萬達廣場)



The Fourth-generation Wanda Plaza in CSC Shenzhen
位於深圳華南城項目的第四代萬達廣場



Interior view of the Fourth-generation Wanda Plaza in CSC Shenzhen
位於深圳華南城項目的第四代萬達廣場內景

spectrum of product range, including textile and clothing, leather and accessories, electronic parts, printing, paper products and packaging, metals and chemicals, plastic materials, hotel supplies, tea and teaware, cross-border products, e-commerce, outlets, home furnishing, child education, produce and flower market, etc., on its trade centre premises, complementary with various facilities and services on site, such as banking and finance, hotels and restaurants, governmental bodies, leisure and entertainment. In July 2022, leading tenants in the industry was introduced to open in CSC Shenzhen Park Phase I Market to build a multi-category resource gathering and trading centre for hotel supplies and a one-stop procurement centre for high-quality hotel supplies. In addition, CSC Shenzhen provides micro-credit service for on-site small-and-medium-sized enterprises ("SMEs"), assisting them in resolving financing difficulties for business development. As a unit of the "Market Procurement Trade Pilot Scheme", CSC Shenzhen continues to provide a convenient customs clearance environment for small and micro enterprises tenants engaged in export trade. At the same time, together with the national e-commerce base platform and the additional auxiliary facilities of Heung Kong Furniture and Wanda, CSC Shenzhen further builds a regional consumption centre and industrial centre, driving the economic development and overall improvement of the northeastern Shenzhen.

The project is located at the Pinghu Logistics Park in Longgang District of Shenzhen, covering a site area of approximately 1.06 million square meters ("sq. m.") and a total planned GFA of 2.71 million sq. m..

中心所涵蓋業態包括紡織服裝、皮革皮具、電子配件、印刷、紙製品及包裝、五金化工、塑膠、酒店用品、茶葉茶具、跨境商品、電子商務、奧特萊斯、家居家品、兒童教育、水果及花卉市場等，並配備已進駐的各項銀行金融、酒店食肆、政府機構、消閑娛樂等設施及服務。2022年7月，引入行業領先租戶在華南城園區一期市場開業，打造酒店用品多品類資源集聚交易中心、優質酒店用品一站式採購中心。同時，針對協助中小企解決運營上貸款困難的問題，深圳華南城為項目內中小企提供小貸款服務。作為「市場採購貿易試點」單位，深圳華南城持續為華南城內從事出口貿易的小微企業提供便利的通關環境。同時，結合國家電子商務基地平台，以及香江家居、萬達等綜合配套入駐，深圳華南城進一步打造區域消費中心、產業中心，輻射並帶動深圳東北部新城的經濟發展和整體提升。

深圳華南城佔地面積約106萬平方米，規劃總建築面積約271萬平方米。



Birdview of Trade Centres in
CSC Nanning
南寧華南城的交易中心鳥瞰圖



Trade Centre
Plaza No. 2 in
CSC Nanning
南寧華南城的2號
交易廣場

China South City Nanning

China South City Nanning (“CSC Nanning”) is located at Jiangnan District of Nanning, the capital of the Guangxi Zhuang Autonomous Region, a critical gateway between China and the Association of Southeast Asian Nations (“ASEAN”) countries. The project is easily accessible by railway stations, highways and an international airport. The Metro Line 6 passing through CSC Nanning is under planning, which would set up the “Sanjin Station”, “Huanancheng West Station”, “Huanancheng East Station” in the Park that are expected to be completed in 2025. Strategically located in close proximity to Southeast Asia and enjoying the advantage of a tariff waiver on cross-border trade activities within the China-ASEAN Free Trade Area, CSC Nanning endeavors to serve as a key hub for cross-border trade catering to the demand from the Northern Bay Region and Southeast Asia. Positioned as the China-ASEAN Digital Trade Hub Centre and the Western Land-Sea New Channel Digital Trade Hub Centre, CSC Nanning will drive digital trades in industries that the corresponding regions have an advantage in, and capture more development.

CSC Nanning is now in operation with continuing development, and covers industries including textile and clothing, small commodities, ASEAN products, home furnishing, tea and teaware, e-commerce, groceries, automobiles and parts, outlets, etc., on its trade centre premises. Through organizing a series of expositions, such as the China ASEAN Expo and Light Industrial Exhibition, Folk Culture Festival cum Expo, visitor flow to the project as well as regional brand recognition of the project were enhanced. In addition, 1668 Square, a commercial complex project

南寧華南城

南寧華南城位於廣西壯族自治區省會南寧市江南區，是中國與東盟成員國之間的重要視窗，項目與火車站、高速公路及國際機場接連，交通便利。途徑南寧華南城的地鐵6號線正在規劃中，擬在園區設點「三津站」、「華南城西站」、「華南城東站」，預計2025年建成。坐擁毗鄰東南亞的策略性地理優勢，受惠於中國—東盟自由貿易區於跨境貿易活動豁免關稅，南寧華南城致力成為重要的跨境貿易樞紐，以滿足北部灣及東南亞地區的需求，主打中國—東盟數字貿易樞紐中心、西部陸海新通道數字貿易樞紐中心，根據各片區的產業優勢佈局各類數字貿易新業態，為南寧華南城帶來更多發展及機遇。

南寧華南城已投入營運並處於繼續開發階段。商品交易中心所涵蓋的經營業態包括紡織服裝、小商品、東盟產品、家居家品、茶葉茶具、電子商貿、綜合食品、汽摩汽配及奧特萊斯等。通過舉辦中國—東盟博覽會輕工展、民俗文化商貿節等一系列展會活動帶旺項目人氣並提升品牌的區域知名度。此外，南寧華南城推出的商業綜合體項目—1668廣場運營良好，滿足片區居民的娛樂、休閒及購物的需求，提升了南寧華

PROJECT OVERVIEW (Continued)

項目概況(續)

launched by CSC Nanning, recorded great operating performance, so as to satisfy demands on entertainment, leisure and shopping within the community. This, at the same time, could enhance the overall commercial attributes on the project. AETM, Guangxi's first member-oriented hypermarket with a floor area of over 50,000 sq. m., is located in CSC Nanning and has a stable visitor flow. While improving the service facilities of CSC Nanning, it also added the new growth driver to the CSC market. At the same time, CSC Nanning is also actively focused on industrial upgrading, at present, more than 10,000 sq. m. of sports industry projects have been contracted and stationed, represented by Guangxi Hangyuan Sports and Guangxi Jiangcheng Sports, including constant temperature swimming pools, football, basketball, tennis, badminton, table tennis, fencing halls and other sports scenes, and has reached a milestone by successfully introducing sports industry projects.

CSC Nanning has a total planned net land area of approximately 1.83 million sq. m. and a total planned GFA of approximately 4.88 million sq. m..

南城綜合商貿屬性。位於南寧華南城，使用面積超5萬平方米的廣西首家會員制量販超市阿爾特麥超市客流穩定，在完善南寧華南城服務配套的同時，也為華南城市場繁榮注入新動力。同時，南寧華南城亦積極聚焦產業升級，成功引進體育產業項目，目前已有超萬平方米體育產業項目簽約進駐，以廣西航源體育、廣西匠誠體育為代表，包含恆溫泳池、足球、籃球、網球、羽毛球、乒乓球、擊劍館等多項運動場景，產業轉型更進一步。

南寧華南城的規劃淨佔地面積約183萬平方米，總規劃建築面積約488萬平方米。



Party Building Theme Events in CSC Nanning
南寧華南城的黨建主題活動



Birdview of CSC Nanning
南寧華南城的鳥瞰圖



Trade Centre
Plaza No. 3 in
CSC Nanning
南寧華南城的
3號交易廣場



Qianlong Logistics Park in CSC Nanchang
南昌華南城的乾龍物流園



Trade Centre Plaza No. 1 in CSC Nanchang
南昌華南城的1號交易廣場

China South City Nanchang

China South City Nanchang ("CSC Nanchang") is located at Honggutan New District of Nanchang, the capital of Jiangxi Province. Situated at the transportation hub for the Yangtze River Delta and Pearl River Delta, the project is readily accessible to suppliers, manufacturers and merchants via major highways, the largest port on the Gan River and a complete freight network which includes a cargo marshal yard, a container terminus and an international airport, coupled with Nanchang West Railway Station – a principal high-speed rail station just 1.2 km away. CSC Nanchang is also adjacent to the new provincial government office. As a new business centre of Nanchang, Honggutan New District is becoming more influential in administrative, commercial and cultural aspects day by day. In addition, the gradual completion of local amenities is driving visitor flow and generating business opportunities, laying a solid foundation for the development of CSC Nanchang.

As a Provincial Key Project and the first E-commerce Demonstration Base in Jiangxi Province and state-level University Students' E-commerce Business Incubator in Nanchang, a great many e-commerce enterprises have moved in the project since its establishment. CSC Nanchang collaborated with local tertiary institutes to seamlessly connect e-commerce startups and manufacturers, by proactively integrated resources of wholesale markets and e-commerce and eventually assisted on-site SMEs in business transform and upgrade. An area of 30,000 sq. m. influencer live-streaming base has been set up to provide one-stop services covering from anchor training, operation management to film and television productions. At the same time, CSC Nanchang introduced a Veteran Entrepreneurship Base targeting new consumption experiences such as beauty, automobiles, and science and technology experience halls to assist merchants in the project site to better develop e-commerce services and nurture startups. In August 2021, "Nanchang University Students E-commerce Entrepreneurship Base" of CSC Nanchang was named by the Ministry of Commerce as a new "National E-commerce Demonstration Base", which further enhanced the effect of industrial scale and brand influence.

南昌華南城

南昌華南城坐落江西省省會南昌市的紅谷灘新區，位於長三角及珠三角經濟區的交通樞紐；毗連主要高速公路及贛江的最大港口，並擁有完善的貨運網絡，包括鐵路編組站、鐵海聯運集裝箱堆場及國際機場，且距離主要高鐵車站—南昌西客站僅1.2公里，為供應商、生產商及商家提供方便的交通連接。同時，南昌華南城毗鄰省委省政府新址，紅谷灘新區作為南昌市新型商務中心，其行政、商業及文化功能日漸顯現，同時區域內生活配套的逐步完善帶動了客流及商流的聚集，為南昌華南城的發展奠定基礎。

南昌華南城作為江西省重點項目，江西省首個省級電子商務示範基地及國家級南昌市大學生電子商務創業孵化基地，自成立以來已成功吸納眾多電商企業入駐，並與當地高等院校合作，通過積極整合批發市場及電商資源，創造電商創業企業與生產企業的緊密對接，建立了近3萬平方米的網絡直播員培訓基地，提供主播培訓、運營管理、影視製作等一條龍服務，協助項目內中小企業進行轉型及升級。同時，南昌華南城引入退伍軍人創業孵化基地，結合美妝、汽車、科技體驗館等新消費業態，協助園區商戶更好地開展電商服務及創業發展。2021年8月，南昌華南城「南昌市大學生電子商務創業孵化基地」被商務部增補為「國家電子商務示範基地」，產業規模效應和品牌影響力進一步提升。

PROJECT OVERVIEW (Continued)

項目概況(續)



Interior view of Outlets in CSC Nanchang
南昌華南城的奧特萊斯內景



Spiritual Fortress and Trade Centre Plaza No. 3 in
CSC Nanchang
南昌華南城的精神堡壘和3號交易廣場



Grand Opening
of Hypermarket
Laiseeco in CSC
Nanchang
位於南昌華南城項目
的商超供應倉利市客
隆重開業

CSC Nanchang is now in operation with continuing development, and covers industries including building and decoration materials, small commodities, textile and clothing, leather and accessories, healthy and green products, outlets, etc., on its trade centre premises. In May 2021, Jiangxi Hardware and Machinery Market of CSC Nanchang opened for business, aiming to create a one-stop hardware shopping platform with high standards, full supplies, and strong operations. In addition, CSC Nanchang focuses on the two national-level industrial bases of “National E-commerce Demonstration Base” and “National Entrepreneurship Incubation Demonstration Base”, focusing on quality and improving services. In April 2022, Jiangxi Tea Industry Trading Service Centre was stationed, realizing a new business formats and new consumption breakthroughs.

In addition, CSC Nanchang has engaged in the “Nanchang High Speed Rail CBD Project” for the development of an ecosystem economy with quality service industry in Jiangxi. The project was planned to cover “seven attributes in one city”: teenage education, business headquarters, commercial shopping complexes, business and cultural tourism, talent acquisition, cloud logistics, and high-end residence. It is built to be the central business district (“CBD”) and high-speed rail trading and logistics hub of Jiangxi upon completion.

CSC Nanchang has a total planned land area of approximately 2.61 million sq. m. and a total planned GFA of approximately 6.87 million sq. m..

南昌華南城已投入營運並處於繼續開發建設階段。商品交易中心所涵蓋的經營業態包括家居建材、小商品、紡織服裝、皮革皮具、健康綠色食品及奧特萊斯等。2021年5月，南昌華南城江西五金機電大市場開業，旨在打造高標準、全業態、強運營的一站式五金購物平台。此外，南昌華南城圍繞「國家電子商務示範基地」、「國家創業孵化示範基地」兩大國家級產業基地，聚焦品質，提升服務，2022年4月迎來江西茶業交易服務中心進駐，實現新業態、新消費突破。

同時，南昌華南城以「南昌高鐵商務中心城」新定位，打造江西現代服務業高質量發展的生態經濟圈，項目整體按照「一城七中心」規劃，涵蓋青少年教育中心、總部商務中心、商業廣場中心、商旅文化中心、人才服務中心、雲倉物流中心、高端人居中心，全面建成後，將成為江西高鐵商務的核心商圈和高鐵貿易物流核心樞紐。

南昌華南城規劃佔地面積約261萬平方米，規劃總建築面積約687萬平方米。



西安
Xi'an



Hardware and Building
Materials Commodity
Trade Centre in CSC Xi'an
西安華南城的五金建材精品
交易中心



1668 New Times
Square in CSC Xi'an
西安華南城的1668
新時代廣場

China South City Xi'an

China South City Xi'an ("CSC Xi'an") is located at the Xi'an International Trade and Logistics Park in Xi'an, the capital of Shaanxi Province. As a local key project, the Xi'an International Trade and Logistics Park is an open economic pilot zone and a core area for modern service industry, aiming to become the largest international transit hub and logistics distribution centre along the Silk Road Economic Belt and an important platform for the "Belt and Road" initiative. In addition, the Xi'an International Trade and Logistics Park is one of the three largest clusters of China (Shaanxi) Pilot Free Trade Zone. Benefiting from such geographic advantages, CSC Xi'an is highly accessible via the Xi'an City Expressway and Beijing-Kunming Expressway, Lianyungang-Khorgos Expressway, Shaanxi-Shanghai Expressway, Baotou-Maoming Expressway and other national highways, forming an intricate spider network which opens to all directions. to a railway container terminal and the largest bonded area in the Metro Line 3, which passes through CSC Xi'an, has commenced operation. In addition, the new stadium to host the 14th National Games of the People's Republic of China in 2021 was completed nearby CSC Xi'an, and the Metro Line 14 connected to the venue was commissioned at the end of June 2021. Such infrastructure will generate more business opportunities and visitor traffic for the Xi'an International Trade and Logistics Park and thus further enhance the value of CSC Xi'an.

CSC Xi'an is now in operation with continuing development, and covers industries including hardware and machinery, curtains and fabrics, textile and

西安華南城

西安華南城位於陝西省省會西安市國際港務區內。國際港務區是當地政府重點打造的開放型經濟先導區與現代服務業核心功能區，旨在成為絲綢之路經濟帶上最大國際中轉樞紐港與商貿物流集散地，是聯接「一帶一路」倡議的重要平台。同時，國際港務區為中國（陝西）自由貿易試驗區三大片區之一。受惠於國際港務區的優越地理位置，西安華南城交通便利，通往區內的西安繞城高速公路與京昆高速、連霍高速、陝滬高速、包茂高速等國家公路運輸樞紐緊密銜接，形成「米」字型對外高速公路網格局。途經西安華南城的地鐵3號線已正式通車，此外，用於舉辦2021年第十四屆中華人民共和國全運會的新體育中心亦已於西安華南城附近落成，連接場館的地鐵建設項目均已開展，其中地鐵14號線已於2021年6月底開通運營。此地鐵線路和體育中心將有利於國際港務區聚集更多客流與商機，並進一步增加西安華南城項目的價值。

西安華南城已投入營運並處於繼續開發建設階段。商品交易中心所涵蓋的經營業態包括五金機電、窗簾布

PROJECT OVERVIEW (Continued)

項目概況(續)

clothing, leather and fur, automobiles and parts, building and decoration materials, 1668 Square, outlets, cross-border e-commerce, Central Asia and ASEAN product exhibition centre, etc., on its trade centre premises. Of which, the hardware and building materials industry in CSC Xi'an demonstrates a good development trend. It has formed a cluster of over 1 million sq. m. and established a strong presence in the northwestern region. Leveraging its geographical advantage in the starting point of the Silk Road Economic Belt, CSC Xi'an is actively poised to capture the immense opportunities arising from the "Belt and Road" initiative. At present, there are six banks in CSC Xi'an Park, including Industrial and Commercial Bank of China, Bank of Communications, Agricultural Bank of China, Postal Savings Bank of China, Qinnong Bank, and China Bohai Bank. It will give full play to the advantages of abundant capital, network, channels and various financial products to help the merchants grow stronger and play a positive role in the rapid development of China South City.

CSC Xi'an has a total planned land area of approximately 10.00 million sq. m. and the total planned GFA of approximately 17.50 million sq. m..

藝、紡織服裝、皮革皮草、汽摩汽配、家居建材、1668廣場、奧特萊斯、跨境電商、中亞與東盟產品展示中心等。其中，西安華南城五金建材產業發展態勢良好，已形成超100萬平方米的集群規模，在西北地區極具影響力。憑藉作為絲綢之路經濟帶起點的地理位置優勢，西安華南城積極蓄勢，以把握「一帶一路」倡議帶來的巨大商機。目前西安華南城園區內已有工商、交通、農業、郵政、秦農、渤海六家銀行，將發揮豐富的資金、網路、管道及多樣的金融產品優勢，助力廣大商戶經營壯大，為華南城的快速發展產生積極作用。

西安華南城規劃佔地面積約1,000萬平方米，規劃總建築面積約1,750萬平方米。



Xi'an Metro (Guoji Gangwuqu Station)
西安地鐵站(國際港務區站)



Trade Centre Plaza No. 2 in CSC Xi'an
西安華南城的2號交易廣場



Birdview of
CSC Xi'an
西安華南城的
鳥瞰圖

哈爾濱 Harbin

Agricultural Material Market in
CSC Harbin
哈爾濱華南城的農資市場



Leather and Fur
Trade Centre in
CSC Harbin
哈爾濱華南城的皮革
皮革交易中心

China South City Harbin

Located at the Daowai District of Harbin, the capital of Heilongjiang Province, China South City Harbin ("CSC Harbin"), is the cross-border trade hub among Northeast Asian Countries. Being the Provincial No. 1 Investment Promotion Project, together with its proximity to the China-Russia border and merely couple-of-kilometer away from the Xinxiangfang North station (Harbin-Mudanjiang High Speed Rail), CSC Harbin actively integrate bilateral trade resources for the development of regional economy and trade with its superiority of geographical location and coverage of local industries. It has organized the 6th China-Russia Expo, so as to develop an economy and trade logistic gateway to Russia and form a trading platform in Northeast Asia Economic Circle. In September 2021, the China South City Middle School project in CSC Harbin held the topping-out ceremony and is expected to go into service in 2023. The infrastructure construction and education conditions around the CSC Harbin will be further improved, and it will also drive various demands in surrounding living facilities in the project site.

哈爾濱華南城

哈爾濱華南城位於黑龍江省省會哈爾濱市道外區，是東北亞國家的跨境貿易主要樞紐，也是黑龍江省政府1號招商引資項目。加上鄰近中俄邊界，以及距哈爾濱華南城僅一公里多的哈牡高鐵新香坊北站運營通車，哈爾濱華南城利用自身地理位置及當地產業優勢，積極整合邊貿資源，推進區域經濟貿易的發展，如承辦第六屆中俄博覽會，建立對俄經貿物流園區，打造東北亞經濟圈智慧商貿大平台。2021年9月，位於哈爾濱華南城的華南城中學項目工程啟動封頂儀式，預計將於2023年投入使用，哈爾濱華南城周邊基礎設施建設與教育教學條件進一步提升，同時也帶動園區各項周邊生活配套的需要。

PROJECT OVERVIEW (Continued)

項目概況(續)

CSC Harbin is now in operation, and covers industries including hardware and construction materials, chemicals, machinery, automobiles and parts, green food, small commodities, hotel supplies, leather and fur, outlets, e-commerce, etc., on its trade centre premises. The seed market of the Heilongjiang Academy of Agricultural Sciences in the project site operates well. While building a one-stop agricultural material industrial park, it actively promotes digitalization in the project site as part of the effort to promote rural revitalization. On 16 June 2022, the first New Energy Electric Vehicle Order Fair was held in CSC Harbin Trade Centre Plaza No. 1. It will gather resources from manufacturers, agents, and dealers to provide consumers with benefits and help merchants expand sales channels.

CSC Harbin has a total planned land area of approximately 10.00 million sq. m. and the total planned GFA of approximately 12.00 million sq. m..

哈爾濱華南城已投入營運。商品交易中心所涵蓋的經營業態包括五金建材、化工、機電、汽摩汽配綠色食品、小商品、酒店用品、皮革皮草、奧特萊斯及電子商務等。園區內的黑龍江省農科院種子市場運營良好，在打造一站式採購的農業生產資料產業園的同時，積極推進智慧園區建設，促進鄉村振興。2022年6月16日，哈爾濱華南城首屆新能源電動車訂貨會在1號交易廣場啟幕，聚合廠家、代理商、經銷商鏈條資源，為消費者提供實惠，助力商戶拓展銷售管道。

哈爾濱華南城規劃總佔地面積約1,000萬平方米，規劃總建築面積約1,200萬平方米。



Interior view of Outlets in CSC Harbin
哈爾濱華南城的奧特萊斯內景



1668 Commercial Street in CSC Harbin
哈爾濱華南城的1668商業街



Birdview of CSC Zhengzhou
鄭州華南城的鳥瞰圖

China South City Zhengzhou

China South City Zhengzhou (“CSC Zhengzhou”) is located in Zhengzhou, the capital of Henan Province, and adjacent to the Airport Economy Zone (“AEZ”) of Zhengzhou, this zone is the first national-level comprehensive Airport Economy Zone, and the only Airport Economic Zone approved by the State Council in China, high-speed train, intercity train, metro and highway, to act as an integrated transport hub as a whole to provide seamless connectivity. The project is highly accessible and enjoys extensive transportation links – it is a mere 16 km away from Zhengzhou Xinzheng International Airport and a couple of kilometers away from the Beijing-Guangzhou Railway Freight Station. The Metro South Line 2 connecting downtown area to the airport across CSC Zhengzhou with three stations is currently in full operation. In addition, there are several exits from the Beijing-Hong Kong-Macao Highway, the Airport Highway, and the City Beltway to the surroundings of CSC Zhengzhou; in particular, there are two exits in merely 3 km area of the project, which will generate more business opportunities and visitor flow will be generated for the project.

CSC Zhengzhou is now in operation, and covers industries including building and decoration materials, small commodities, hardware and machinery, home furnishing, automobiles and parts, non-staple food, outlets, e-commerce, etc., on its trade centre premises. On 7 September 2022, a total of 845 shops in the 10th district of CSC Zhengzhou ushered in a grand delivery. The one-stop delivery is adopted this time, it is currently a boutique pavilion with the most complete facilities in the

鄭州華南城

鄭州華南城位於河南省省會鄭州市，鄰近鄭州航空港經濟綜合實驗區。該實驗區乃全國第一個國家級航空港經濟綜合實驗區，也是我國唯一一個國務院批准設立的航空港經濟區，集國際航空、高鐵、城際鐵路、地鐵及高速公路於一體，可實現綜合樞紐的無縫銜接。項目享有廣闊的運輸網絡，四通八達，與鄭州新鄭國際機場相距僅16公里，與京廣鐵路貨運站及京港澳高速公路亦只有數公里之遙。於鄭州華南城內設有三個車站的地鐵2號線南延線已全線正式通車；除此之外，京港澳高速、機場高速、繞城高速三大高速在鄭州華南城周邊設有出入口，其中僅繞城高速就在華南城周邊3公里範圍內設置兩個出入口，為鄭州華南城聚集更多商流及客流。

鄭州華南城已投入營運。商品交易中心所涵蓋的經營業態包括建材、小商品、五金機電、家具、汽摩汽配、副食品、服裝、奧特萊斯及電子商貿等。2022年9月7日，鄭州華南城10區共計845戶商鋪，迎來了盛大交付。此次交房採用一站式交付，是目前鄭州華南城專業市場配套最齊全的一個精品館，也是升級版的建材區，將形成中部乃至全國規模最大的建材家居專

PROJECT OVERVIEW (Continued)

項目概況(續)

Signing Ceremony for the Fourth-generation Wanda Plaza to enter CSC Zhengzhou
第四代萬達廣場進駐鄭州華南城的簽約儀式



CSC Zhengzhou held the "Central Region (Spring/Autumn) Building Materials, Hardware and Home Furnishing Fairs"
鄭州華南城舉辦「中部(春/秋季)建材五金家居展銷會」



China South City 1st Primary School in Zhengzhou
鄭州的華南城第一小學

professional market in CSC Zhengzhou. It is also an upgraded version of the building materials area. It will form the largest building materials and home furnishing professional market cluster in central China and even the Country. In addition, by successfully holding CSC Zhengzhou Central Region (Spring/Autumn) Building Materials, Hardware and Home Furnishing Fairs for nine times in five consecutive years, and by creating the clusters for professional markets in the project, CSC Zhengzhou has developed into an influential trade and logistics centre in central China. CSC Zhengzhou will speed up the development of residential ancillary and commercial facilities, in order to meet the local demands.

CSC Zhengzhou was elected to be "Provincial Key Project", "Provincial Key Investment Promotion Project", and "Priority Relocation Site for Wholesale Markets of Zhengzhou City Centre". In response to the local policy to support innovation and entrepreneurship, CSC Zhengzhou is also actively promoting emerging industries. Among them, CSC Zhengzhou has gradually become a "Provincial E-commerce Demonstration Base" since 2016, "Provincial Cross-border E-Commerce Demonstration Base", and "Provincial Innovation Model Bases for Micro and Small Enterprises".

CSC Zhengzhou has a total planned net land area of approximately 7.00 million sq. m., and total planned GFA of approximately 12.00 million sq. m..

業市場集群。此外，通過成功舉辦五年九屆鄭州華南城·中部(春/秋季)建材五金家居展銷會、加強項目專業市場集群化發展，鄭州華南城已發展成為中原地區頗具影響力的綜合商貿物流中心。同時，鄭州華南城將繼續加強其住宅及商業等配套設施方面的業務，進一步滿足華南城及周邊市場的需求。

鄭州華南城被列為「河南省重點建設項目」「河南省重大招商引資項目」「鄭州中心城區市場外遷先進承接地」。針對地方政府鼓勵扶持創新創業，鄭州華南城亦積極發展新興業態，其中於電商產業培育上，鄭州華南城從2016年起逐步成為「省級電子商務示範基地」、「河南省跨境電子商務示範基地」，及「河南省小微企業創業創新示範基地」。

鄭州華南城總規劃淨佔地面積約700萬平方米，規劃總建築面積約1,200萬平方米。



合肥
Hefei



Huasheng Outlets in CSC Hefei
合肥華南城的華盛奧特萊斯廣場

China South City Hefei

China South City Hefei ("CSC Hefei") is located at Anhui Feixi Economic Development Zone of Hefei, the capital of Anhui Province. Anhui Feixi Economic Development Zone of Hefei is a core area for municipal development – Hefei "1331 Project", and was elected to be "Anhui Provincial Key Investment Project", "Anhui Provincial Dispatch Project" and "Anhui Provincial 861 Construction Project". CSC Hefei benefits from the advantageous geographical location equipped with well developed infrastructure: a planned transportation system of railways, highways and river transportation across China. The Metro South Line 4 across CSC Hefei has been under construction in October 2020 including three stations such as "Tongluozhai Road Station" and "Yuanheng Avenue Station" in CSC Hefei Park, and is expected to open to the traffic in 2024.

CSC Hefei is now in operation, and covers industries including automobiles and parts, hardware and machinery, building and decoration materials, textile and clothing, hotel supplies, outlets, small commodities, non-staple food, etc., on its trade centre premises, combining various functions, such as trading, logistics and distribution, production display and promotion, information exchange and innovation, industry cluster, training base for education industry, featured tours and comprehensive supporting facilities for urbanization as a whole. On 19 October 2022, a resumption ceremony was held for CSC Hefei 1668 Huashangli Jingpin 6D project, integrating the resource advantages of state-owned enterprises, and cooperating with China Construction Fifth Bureau to create a competitive project.

合肥華南城

合肥華南城位於安徽省省會合肥市肥西經濟開發區是合肥「1331」市域空間發展新格局核心區域，被列為「安徽省重點招商引資項目」「安徽省重大調度項目」「安徽省『861』工程項目」。合肥華南城盡享完善基礎建設的策略地利，依托優質地理環境，並配備規劃的鐵路、高速公路及河連運輸系統接連全中國。其中，途經合肥華南城的地鐵4號南延線已於2020年10月正式施工，其中在華南城園區設點「銅鑼寨路站」、「元亨大道站」等三個站點，預計將於2024年開通運營。

合肥華南城已投入營運。商品交易中心所涵蓋的經營業態包括汽摩汽配、五金機電、家居建材、紡織服裝、酒店用品、奧特萊斯、小商品及副食品等業態，集商貿交易、會議展覽、物流集散、展示推廣、信息交流、創新促進、產業培育、教育產業培訓基地、特色旅遊、城市化綜合配套服務等多種功能於一體。2022年10月19日，合肥華南城1668華商里精品6D項目舉行復工儀式，融入國企資源優勢，與中建五局合作打造精品項目。

PROJECT OVERVIEW (Continued)

項目概況(續)

As Hefei further plays its role as the political, economic, cultural and financial centre at the heart of Eastern China, CSC Hefei aims to capture the opportunities arising from the area and is dedicated to cultivating industries like education, an expanding industry that focuses on training services, and have already recruited educational institutions of approximately 300,000 sq. m. with staff and students over 30,000. This would bring about education related business and huge visitor flow, and in turn simulate advancement and become the core large-scale integrated logistics and trade centre in the region.

CSC Hefei has a total planned net land area of approximately 10.00 million sq. m. with a total planned GFA of approximately 12.00 million sq. m..

隨著合肥進一步發揮其作為華東中心地帶的政治、經濟、文化及金融中心的功能，合肥華南城積極把握該區涌現的機遇，教育培訓產業規模持續擴大，已引入約30萬平方米教育機構，擁有教職工和學生3萬多人，帶來教育配套相關產業的發展及大量人流，激發園區創新活力，形成科教產業集群化發展態勢。

合肥華南城總規劃淨佔地面積約1,000萬平方米，總規劃建築面積約為1,200萬平方米。



Birdview of CSC Hefei
合肥華南城的鳥瞰圖



Trade Centres in CSC Hefei
合肥華南城的商品交易中心

重慶 Chongqing



重慶華南城的華盛奧特萊斯廣場及國際五金機電展示交易中心

China South City Chongqing

China South City Chongqing (“CSC Chongqing”) is strategically located at Banan District of Chongqing, the only direct-administered municipality in midwestern China, as well as the essential location seamlessly connecting both “Belt and Road” initiative and “Yangtze River Economic Belt”. CSC Chongqing is also the Group’s first project in direct-administered municipality. The project is highly accessible to the city centre and other regions given its highway network strategic location in the Chongqing Highway Logistics Base, the state-level giant transportation infrastructure in the western region. Such location is also the starting point of national strategies of “The New International Land-sea Trade Corridor” and “Chongqing-ASEAN International Logistics Channel”.

Under the background where the government has put great efforts to promote the development of Chengdu-Chongqing Economic Circle and the expansion and upgrade of Chongqing High-tech Zone, Chongqing has shifted its focus towards the development of the western area of the city, making CSC Chongqing which is located at the prime area of Western Chongqing a new hot spot for development with huge potential for future development. In addition, coupled with the growing maturity of business in Banan district, the groundwork of transportation infrastructure and commercial environment was laid for the project. According to the municipal plan, the main line of Yuqian Expressway expansion has been fully opened to traffic in December 2021 as a part of the comprehensive transportation system in Banan District, thus improving the interconnection in the area where CSC Chongqing is located and boosting the regional economy with accelerated construction works.

重慶華南城

重慶華南城策略性地位於中國中西部唯一的直轄市重慶市的巴南區，是「一帶一路」和「長江經濟帶」在重慶實現無縫連接的重要連結點，為本集團首個落戶直轄市的項目。坐擁西部國家級大型交通基建—重慶公路物流基地的策略性地利，項目連接完善的高速公路網絡，貫通市中心及全國其他地區，亦是國家戰略「國際陸海貿易新通道」及「重慶東盟國際物流大通道」之起點。

在國家大力推動成渝雙城經濟圈建設、重慶高新區擴容升級的時代背景下，重慶吹響向西發展號角，地處重慶西城核心地帶的重慶華南城站上發展新風口，後期發展潛力無限。同時，隨著巴南區商圈的發展漸趨成形，為項目未來的交通配套及商業環境奠定了良好的基礎。根據市政規劃，渝黔高速公路擴能主線已於2021年12月全線通車，其建成有利構建巴南區綜合交通體系，提升重慶華南城所在區域對外互聯互通水平，加快地區經濟及相關配套建設。

PROJECT OVERVIEW (Continued)

項目概況(續)

Automobile and Parts Trade Centre in CSC Chongqing
重慶華南城的汽配交易中心



Qianlong Logistics Park in CSC Chongqing
重慶華南城的乾龍物流園區



Yuqian Expressway Expansion Main Line in Chongqing
重慶的渝黔高速公路擴能主線

Following Chongqing government's announcement that the development of new town in the core Southern District, where CSC Chongqing is located, it is expected the regional growth potential will be on the rise. CSC Chongqing seized the opportunity to introduce the market of home building materials and hotel supplies to create an ideal platform for wholesale procurement in the southwest region, which in turns promoted the development of CSC Chongqing.

CSC Chongqing is now in operation, and covers industries such as small commodities, hardware and machinery, hotel supplies, building and decoration materials, textiles and clothing, automobile and parts, lightings and lamps, outlets, metals, cultural tourism, etc., on its trade centre premises. Four functional areas of CSC Chongqing include exhibition and trading area, central park commercial and leisure area, facilities for living area and logistics and warehousing, providing a tremendous momentum for the development of logistics and trading industry in Southwest Region.

There are Southwest University CSC Primary School and CSC Junior High School established on CSC Chongqing to cope with the on-site demand in course of development. With the opening of the schools, apart from attracting the flow of people to CSC Chongqing, it drives the need of various facilities for living, which in turn further accelerates pace of development on the project.

CSC Chongqing has a total planned net land area of approximately 5.90 million sq. m. with a total GFA of approximately 13.10 million sq. m..

隨著重慶市政府宣佈於重慶華南城所處核心地區建立南部新城，預期該地區發展潛力進一步增加。重慶華南城積極把握機遇，引入家居建材城與酒店用品市場，打造西南區域批發採購的優選平台，促進園區發展。

重慶華南城已投入營運。商品交易中心所涵蓋的經營業態包括小商品、五金機電、酒店用品、家居建材、紡織服裝、汽摩汽配、燈具燈飾、奧特萊斯、金屬材料及文化旅遊等。重慶華南城包括展示交易區、中央公園商業休閒區、配套生活區和物流倉儲四大功能區，為西南地區商貿物流產業發展注入巨大的發展動力。

為配合項目發展需要，重慶華南城內設有西南大學華南城小學及西南大學華南城初級中學。隨著該等學校陸續開學，除帶動園區人流，也帶動園區各項周邊生活配套的需要，進一步加快項目的建設發展步伐。

重慶華南城總規劃淨佔地面積約590萬平方米，總規劃建築面積約為1,310萬平方米。

CHAIRMEN'S STATEMENT

主席報告

On behalf of the Board of the Company, together with its subsidiaries, we are pleased to report the unaudited consolidated interim results of the Group for the six months ended 30 September 2022 (“1H FY2022/23” or the “Reporting Period”).

Market, operational and financial review

In the first three quarters of 2022, China's GDP grew by 3% year-on-year, representing a significant decline from the 9.8% growth for the same period of last year. Since the beginning of the year, the COVID-19 virus continued to mutate, the global pandemic remained prevalent, and new cases continued to emerge in China, leading to significant slowdown in economic growth. In addition, global crises and conflicts continued during the year, including the escalating conflict between Russia and Ukraine, the sanctions imposed on Russia by western countries led by the United States, and continued high inflation in developed economies such as Europe and the United States, making the international situation more complex and challenging than last year. Under the impact of various factors, China's real estate market faced considerable downward pressure, with significant slowdown in housing sales, sluggish investment intentions by enterprises, a continuously tightening financing environment, stagnant domestic and foreign financing and significantly higher financing costs. As a leader in integrated commercial logistics industry, the Group is also subject to the ongoing impact of the domestic and external financing environment and the market downturn, which has increased operational difficulties and uncertainties in its future development.

During the Reporting Period, the resurgence of pandemic in China also continued to affect the operation of the Group. The pandemic prevention and control led to disruptions in logistics, transportation and supply chain, and the implementation of controlling measures in various places posed serious challenges to the Group's cross-border e-commerce business. In response to the economic impact of the pandemic, governmental authorities also introduced several rounds of policies to boost the economy, which stabilized and rebounded in June 2022. Facing various unfavourable factors, the management and all staff of the Company rose to the challenges, adjusted the operational strategies in a timely manner, insisted on improving quality, reducing costs and enhancing efficiency, and maintained stable cash flow, so as to minimize the adverse impact while achieving stable, high-quality and sustainable development of the Company in the long run.

我們謹代表本公司董事會及附屬公司，呈報本集團截至2022年9月30日止六個月（「2022/23財政年度上半年」或「本報告期間」）未經審核的綜合中期業績。

市場、運營及財務回顧

於2022年前三季度，中國GDP同比增長3%，相較去年同期9.8%的增幅出現明顯回落。年初以來，新冠病毒仍在持續變異，全球疫情仍處於流行態勢，國內新發疫情不斷出現，經濟增速顯著放緩。此外，年內全球危機衝突不斷，俄烏衝突持續發酵升級、以美國為首的西方國家對俄羅斯實施制裁、歐美等發達經濟體持續高通脹，國際形勢較去年更為複雜嚴峻。在眾多因素衝擊下，中國房地產市場面臨較大的下行壓力，房屋銷售明顯降溫，企業投資意願低迷，融資環境持續緊縮，境內外融資均出現停滯情況，融資成本亦明顯提高。本集團作為綜合商貿物流產業的領導者，同樣亦受到境內外融資環境及市場下行帶來的持續影響，運營難度加大，未來發展不確定性因素增多。

報告期內，國內疫情反復亦對本集團運營仍舊造成一定影響。疫情防控導致物流、運輸和供應鏈中斷，多地實施管控，對本集團的跨境電商業務帶來嚴峻挑戰。面對疫情對經濟造成的衝擊，政府部門亦出台了多輪刺激經濟的政策，於2022年6月份經濟企穩回升。面對多重不利因素，公司管理層及全體同仁迎難而上，及時調整運營策略，堅持提質降本增效，保持穩定現金流，在最大限度降低不利影響的同時，實現公司長遠穩健、高質、可持續發展。

During the Reporting Period, SZCDG officially became the single largest shareholder of the Group upon the completion of its equity investment in China South City. Following the state-owned equity investment, while maintaining the management team, market-oriented operation mechanism and industry positioning and development direction of China South City, SZCDG fully utilized its advantages as a state-owned enterprise to facilitate the Group to achieve "Three Changes": firstly, to improve the credit level and enhance capital liquidity; secondly, to optimize the asset structure and reduce asset-liability ratio effectively; thirdly, to strengthen the import of resources and realize industrial transformation and upgrading. With the full support of SZCDG, the Group has achieved the implementation and cooperation of a number of high-quality resource projects and successfully resolved certain short-term liquidity problems. For example, on 31 March 2022, China South City reached a cooperation agreement with Shenzhen International Holdings Limited to effectively revitalize its assets and further strengthen its cash flow by transferring its Qianlong Logistics' two high-standard logistics and warehousing projects in Zhengzhou and Hefei. On 24 August 2022, SZCDG invested RMB1.257 billion in cash in First Asia Pacific Property Management, a subsidiary of China South City, which not only further improved the Group's cash flow, but also enhanced the overall value of First Asia Pacific Property Management, thereby enabling synergistic enhancement of its brand, property resources and services. In addition, with the active support of the "Keepwell Deed" of SZCDG, China South City obtained the consent of over 96% of the Holders of the Notes and successfully completed the amendment of the terms of five offshore Senior Notes with an aggregate amount of US\$1,565.5 million.

Facing the continuous downward trend of the prevailing market environment, the Group insisted on reducing costs and increasing efficiency, and vigorously promoted asset disposal and accelerated capital recovery while stabilizing the operation of logistics parks. During the Reporting Period, the Group achieved positive results in strengthening merchants recruitment and operation and optimizing its staffing structure. Currently, the asset-liability ratio of the Group decreased to 62.3% and net assets per share was approximately HK\$3.71. In terms of organizational structure, on 16 June 2022, SZCDG appointed or nominated senior management personnel with extensive experience in operation and management, investment and financing, internal control and management to serve as Executive Director and Vice President, Executive Director and Chief Financial Officer, Independent Non-Executive Director and other important positions of the Group. On 23 September 2022, Mr. Li Wenxiong, the chairman of SZCDG, started to serve as the Group's Co-Chairman, which greatly enhanced the capabilities of the Group's integrated management team. With SZCDG's diversified professional experience in the China market, we believe that in the future, the Group will be able to further complement the strengths of SZCDG in all aspects to achieve mutual benefits.

報告期內，特區建發集團入股華南城完成股權交割正式成為本集團單一最大股東。國資入股後，在保持華南城管理團隊、市場化運營機制及產業定位和發展方向基本不變的同時，特區建發集團充分發揮國資國企優勢，推動本集團實現「三個改變」，一是提升資信水平，盤活資金流動性；二是優化資產結構，有效降低資產負債率；三是強化資源導入，實現產業轉型升級。本集團在特區建發集團的鼎力支持下已經實現多個優質資源項目的落地與合作，並成功化解部分短期流動性問題。例如，於2022年3月31日，華南城與深圳國際控股有限公司達成合作協議，通過轉讓旗下乾龍物流位於鄭州和合肥兩處高標物流倉儲項目，有效盤活資產，進一步夯實現金流。於2022年8月24日，特區建發集團以人民幣12.57億元現金入股華南城旗下第一亞太物業，此舉不僅進一步改善本集團現金流，亦有利於提升第一亞太物業的綜合價值，使品牌、物業資源和服務得到協同提升。此外，在特區建發集團「維好協議」的積極支持下，華南城得到超過96%的票據持有人的同意，順利完成5筆累計15.655億美元境外優先票據的條款修改。

面對持續下行的市場大環境，本集團堅持降本增效，在穩定園區業務運營的同時，大力推進資產去化及加快資金回籠。報告期內，本集團在提升招商運營水平、優化人員結構等方面取得積極成效。目前，本集團資產負債率降低至62.3%，每股淨資產約為3.71港元。在組織架構上，於2022年6月16日，特區建發集團委派或提名在運營管理、投融資、內控管理等方面富有經驗的高級管理人員擔任本集團執行董事兼副總裁、執行董事兼財務總監、獨立非執行董事等重要職務；於2022年9月23日，特區建發集團董事長李文雄先生開始親任本集團聯席主席一職，本集團的綜合管理團隊實力得到極大提升。憑藉特區建發集團對中國市場多元化的專業經驗，相信未來本集團能夠進一步與特區建發集團進行全方位的優勢互補，實現互利共贏。

Chairmen's Statement (Continued)

主席報告(續)

In terms of merchants recruitment and operation, the Group actively adapted to the development trend of the industry and each city, and continuously introduced emerging industries and new business models that are in line with the future development trend based on the characteristics of local development of different cities. For example, CSC Shenzhen introduced leading companies in the hotel supplies industry to create a one-stop procurement centre for hotel supplies and equipment, and introduced a new retail platform for cars to create a car theme park and car culture industry chain. CSC Nanchang achieved breakthrough in new business models and new consumption trend by focusing on two national bases. Qianlong Logistics, a subsidiary of the Group, actively developed its cold chain business and joined hands with strategic investors to explore more development opportunities and create new area of business growth.

In terms of transportation infrastructure, the overall regional advantages of the Group's key projects in terms of transportation gradually emerged. Currently, there have been more than 20 metro stations in the CSC Parks across the country, and metro stations in CSC Hefei and CSC Nanning are under construction. In addition, the Group also continued to develop its quality resource projects in Shenzhen such as the first phase of the urban renewal project of CSC Shenzhen, which is progressing steadily. China South City has entered into a strategic cooperation agreement with Shenzhen Planning Institute, a subsidiary of the SZCDG, and both parties will have all-round cooperation of project sites planning and design, urban renewal planning and architectural design. This project will become an important area of value growth for the Group in the future.

During the Reporting Period, affected by a combination of factors such as the economic downturn and resurgence of pandemic in various regions, revenue decreased by 47.1% to HK\$3,259.6 million, of which recurring income decreased by 4.3% to HK\$1,610.1 million.

Net profit attributable to owners of the parent decreased by 60.9% to HK\$256.8 million, while core net profit attributable to owners of the parent (excluding fair value gains on investment properties and certain tax effects, etc.) decreased by 62.7% to HK\$242.1 million. Basic earnings per share decreased to HK2.42 cents.

在招商運營上，本集團積極順應行業和各地城市的發展趨勢，在結合當地城市發展特色的同時，持續引進符合未來發展趨勢的新興產業和新業態。例如，深圳華南城引入酒店用品行業領先的公司，打造酒店用品設備一站式採購中心並引入汽車新零售平台，打造汽車主題公園及汽車文化產業鏈。南昌華南城則圍繞兩大國家級基地，實現新業態、新消費突破。本集團旗下乾龍物流積極開發冷鏈業務，聯合戰略投資者拓展更多發展機會，打造新的業務增長點。

交通配套上，本集團多個重點項目的整體交通區域優勢逐漸突顯。目前，全國華南城園區地鐵站已超過20個，合肥華南城、南寧華南城等地鐵正在修建中。此外，本集團亦持續深耕在深圳的優質資源項目，如深圳華南城一期城市更新項目在穩步推進。華南城已經與特區建發集團旗下深規院達成戰略合作協議，雙方將在園區規劃設計、城市更新規劃、建築設計等領域展開全方位合作。該項目將成為集團未來重要的價值增長點。

報告期間，受到經濟下行、各地疫情反復等多重因素疊加影響下，收入減少47.1%至32.596億港元，其中持續性收入減少4.3%至16.101億港元。

母公司擁有人應佔淨利潤減少60.9%至2.568億港元，母公司擁有人應佔核心淨利潤(即未計投資物業公平值收益及若干稅款影響等的母公司擁有人應佔淨利潤)減少62.7%至2.421億港元。每股基本盈利減少至2.42港仙。

As a leading developer and operator of large-scale integrated logistics and trade centres in China, facing a series of crises and impacts in China and abroad, the Group actively explored opportunities amidst the crises, kept abreast of market changes and steadily improved the level of merchants recruitment and operation. In addition, the Group also sought changes through innovation, continuously promoted transformation and upgrading, introduced new industries, and strived to achieve collaborative development of multiple businesses while leveraging on the strong brand advantages of the Group's businesses to further enhance the Group's profitability.

During the Reporting Period, affected by the pandemic and the downward trend in real estate industry, the overall performance of the properties development business was under pressure, with revenue for the first half of the financial year decreasing by 63.2% to HK\$1,650 million as compared to the same period of last year. The properties development business will continue to promote refined management, optimize its organizational structure, strive for stable operations and continuously decrease financial leverage and speed up disposal of assets.

During the Reporting Period, the Business Management division continued to integrate its resources and introduce high-quality businesses and tenants, further improving its merchants recruitment and operation capabilities, and won numerous industry commendations and market recognition. In August 2022, CSC Shenzhen was awarded the title of "Shenzhen Famous Brand" by the Federation of Shenzhen Industries for the sixth consecutive year. In September 2022, China South City E-Commerce Industrial Park was recognized as one of the "Top Ten" national e-commerce demonstration bases for its outstanding performance in comprehensive assessment. In addition, based on the "National E-Commerce Demonstration Base" and "National Business Incubation Demonstration Base", CSC Nanchang focused on quality, improved its services and welcomed the Jiangxi Tea Trading Service Centre, thereby achieving breakthrough in new business models and new consumption trend. CSC Chongqing successfully established a well-known local hospitality market cluster, and CSC Nanning shifted its focus to sports industry, which further improved the business ecosystem of the projects.

作為中國領先的大型綜合物流及商品交易中心的開發商及運營商，面對國內外的一系列危機與衝擊，本集團積極在危機中尋找機遇，時刻緊貼市場需求、穩步提升招商運營水平。同時集團亦在創新中尋求變化，持續推進轉型升級，引入新業態，力爭在發揮本集團業務強大品牌優勢的同時，實現多業務協同發展，進一步提升本集團的盈利能力。

報告期內，由於受到疫情和房地產下行的大環境影響，物業發展業務整體業績承壓，上半財年收入較去年同期減少63.2%至16.5億港元。物業發展業務將持續推進精細化管理，優化組織架構，力爭穩定運營，並繼續穩步推進去化和降槓桿工作。

報告期內，商管集團持續進行資源整合，不斷引入優質業態和商戶，招商運營水平進一步提升，並屢獲行業表彰與市場認可。於2022年8月，深圳華南城連續第六年被深圳工業總會評為「深圳知名品牌」榮譽稱號。於2022年9月，華南城電子商務產業園綜合評價成績突出，榮獲國家電子商務示範基地「十佳」之一。此外，南昌華南城圍繞「國家電子商務示範基地」、「國家創業孵化示範基地」兩大國家級產業基地，聚焦品質，提升服務，迎來江西茶業交易服務中心進駐，實現新業態、新消費突破；重慶華南城打造當地知名酒店用品市場集聚地、南寧華南城向體育產業轉型等業態成效顯著，進一步完善了園區產業生態圈。

During the Reporting Period, Qianlong Logistics actively developed its cold chain business and invested in the construction of a 50,000-tonne capacity cryogenic freezer in Shenzhen, a key city in the Greater Bay Area. By upgrading and optimizing the value of projects, transferring projects to revitalize assets and strengthen cash flow, Qianlong Logistics has laid a foundation for exploring more commercial logistics business models by focusing on its main business and future development.

Huasheng Outlet organized a series of activities such as the "Benefits for All Businesses" campaign to promote the concept of "high-quality products at affordable prices" and actively tried new online marketing models such as Douyin group purchase, and strived to overcome the adverse impact of the pandemic, thus achieving customer inflow and performance growth to a certain extent.

Prudent Financial Management

During the Reporting Period, the Group strived to overcome the adverse impact of the external environment and effectively reduced its interest-bearing debts while ensuring smooth operations of the Company. In April and August 2022, the Group paid the principal and interest of RMB2,150 million in full in accordance with the terms and conditions of the notes. In August 2022, the Group successfully completed the amendment of the terms of five offshore Senior Notes with a total size of US\$1,565.5 million or approximately RMB11.0 billion, reducing the Group's short-term debt pressure. In October 2022, SZCDG granted a 3-year loan of RMB200 million to the Group. In the future, the Group will continue to adhere to prudent financial management strategy and strengthen asset deleverage to further reduce interest-bearing debts.

報告期內，乾龍物流積極開發冷鏈業務，在大灣區核心城市深圳投資建設了一座5萬噸容量的低溫凍庫。通過升級優化提升項目價值，轉讓項目盤活資產，夯實現金流，乾龍物流為聚焦主業和未來開發，挖掘更多商貿物流商業模式打下基礎。

華盛奧萊舉辦「萬商普惠·城起而上」禮遇季等系列活動，主推「平價好物」理念，積極嘗試抖音團購等線上營銷新模式，努力克服疫情的不利影響，在一定程度上實現客流導入及業績增長。

審慎的財務管理

報告期內，本集團努力克服外部大環境的不利影響，在保證公司平穩運營的前提下，有效降低有息負債。於2022年4月及8月，本集團已按照票據的條款及條件全數兌付本金及利息合共人民幣21.5億元。於2022年8月，本集團成功完成5筆境外優先票據條款修改，規模總額為15.655億美元，折合約人民幣110億元，降低集團的短期債務壓力。於2022年10月，特區建發集團向本集團借出人民幣2億元的3年期貸款。未來本集團會繼續堅持審慎的財務管理策略，加強資產去化，以進一步降低有息負債。

Future Prospects

Looking ahead to the second half of the fiscal year, with a complex and volatile external environment and uncertainty over the development of the pandemic, the Company will continue to face huge challenges in its development. China South City will pay close attention to the overall environment and the development direction of the industry, adjust its development strategy when appropriate, and insist on improving quality, reducing costs and enhancing efficiency, so as to achieve long-term and steady development of the Group.

With the successful completion of state-owned SZCDG's share subscription, the Group will join hands with SZCDG in the future to carry out comprehensive cooperation in development and construction, park operation, financing resources and urban renewal, so as to gather momentum and empower high-quality sustainable development. At the same time, the Group will also further optimize its organizational structure and increase its efforts in de-stocking to maintain a safe and sound cash flow. We will build a stable and sustainable management team and management mechanism by integrating marketing centres, clarifying responsible entities for assessment, and improving system construction and business practices to lay a solid foundation for future development. With the equity investment from SZCDG, the Group will also deepen cooperation with more state-owned enterprises, fully enhance its development confidence, revitalize its resources, introduce new business models and implement compliance management, so as to continuously create new growth.

Last but not least, on behalf of the Board, we wish to express our deepest gratitude to our honourable shareholders, customers and business partners for their consistent trust and support to the Group. We would also like to thank the management and all staff members for their dedication and wholehearted commitment, which have helped China South City grow from strength to strength.

Li Wenxiong and Cheng Chung Hing

Co-Chairmen

Hong Kong, 28 November 2022

未來前景

展望下半財年，外部環境複雜多變，疫情發展仍充滿不確定性，企業發展依舊面臨巨大挑戰。華南城將密切關注大環境及行業發展方向，適時調整發展策略，並堅持提質降本增效，以實現集團長遠穩健的發展。

隨著國資特區建發集團入股的順利完成，本集團後續發展將與特區建發集團攜手並進在開發建設、園區運營、融資資源、城市更新等方面開展全面合作，為高質量可持續發展聚勢賦能。同時，本集團亦將進一步優化組織架構，加大力度去庫存，維持安全穩健的現金流。通過合併營銷中心、落實考核責任主體、完善制度建設和業務規範等，打造穩定可持續的管理團隊和管理機制，為未來發展打下基礎。借助特區建發集團的入股，本集團亦將與更多國資企業開展深化合作，全面提升發展信心，做好資源盤活，做好新業態引入，做好合規管理，不斷創造新的增長點。

最後，我們謹代表董事會，向本集團的尊貴股東、客戶以及業務夥伴一直以來對本集團的信任及支持致以最誠摯的感謝，同時亦感謝管理層和全體員工對華南城的發展壯大所作的努力和貢獻。

聯席主席

李文雄及鄭松興

香港，2022年11月28日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

Collaborative Development in Various Areas by Leveraging on the Strengths of Substantial Shareholder

1H FY2022/23 was characterized by a complex and volatile international environment, resurgence of pandemic in various places in China and ongoing impact from tightened prevention and control measures. According to data released by the National Bureau of Statistics, in the first three quarters of this year, China's gross domestic product (GDP) grew by 3% year-on-year, representing a significant decline in growth as compared to the same period of last year. China's Manufacturing Purchasing Managers Index (PMI) was 49.2% in October 2022, falling back into contraction range again, with economy still under considerable downward pressure. For capital markets, the domestic and international financing environment remained challenging, with the liquidity crisis gradually spreading across leading industry players and depressed consumer confidence in the market. As many real industries endured a downturn, industries such as trade and logistics were also affected with recurring pandemic and increased uncertainty in future development, posing challenges to the Group's overall operation.

Facing the complex and volatile internal and external situations as well as the difficulties arising from continuous economic downturn, the management and all staff of the Company reviewed the current situation, timely adjusted the operation strategy based on market conditions and strived to improve the operation and management performance. Leveraging on the advantages of state-owned investment, the Group fully facilitated asset disposal and increased the liquidity of the Company; meanwhile, it insisted on cost reduction and efficiency enhancement, continuously optimized the staff structure and maintained safe and stable operations; on this basis, the Group actively explored more new industries and businesses and strived to create new value growth.

業務回顧

依託大股東優勢，多領域協同發展

於2022/23財政年度上半年，國際環境複雜多變，國內疫情多地散發，防控措施收緊影響仍在持續。國家統計局公佈的數據顯示，今年前三季度，中國國內生產總值(GDP)同比增長3%，增速較去年同期出現明顯回落。於2022年10月，中國製造業採購經理指數(PMI)為49.2%，再度回落至收縮區間，經濟下行壓力仍然較大。資本市場方面，境內外融資環境依舊嚴峻，流動性危機相繼傳導至行業龍頭企業，市場消費者信心低迷。隨著多個實體產業進入下行通道，商貿、物流等產業亦受到波及，疊加疫情時有反復，未來發展不確定性因素增多，本集團整體經營依舊面臨挑戰。

面對內外部複雜多變的形勢以及經濟持續下行的重重困難，公司管理層及全體同仁審時度勢，根據市場情況及時調整運營策略，努力提升運營管理水平。依託國資入股優勢，本集團全力推進資產去化，增加公司流動性；同時堅持降本增效，不斷優化人員結構，保持安全穩定運營；在此基礎上，集團積極拓展更多新業態、新業務，努力創造新的價值增長點。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

During the Reporting Period, SZCDG became the single largest shareholder of the Group upon the completion of its equity investment in China South City. Established in 2011, SZCDG is a wholly state-owned enterprise under the Shenzhen State-owned Assets Supervision and Administration Commission, with strong resource advantages in the fields of infrastructure investment, construction and operation, development, construction and operation of industrial park and strategic emerging industry investment. With the support of our substantial shareholder, the Group successfully completed the amendment of the terms of five offshore Senior Notes with a total amount of US\$1,565.5 million and secured new credit facilities of RMB5.03 billion from domestic banks during the Reporting Period. In addition, the Group also recovered RMB1.7 billion in a single transaction through a logistics asset transfer cooperation, which further reduced its overall debt level, maintained its short-term liquidity and significantly enhanced its overall financial strength.

In terms of organizational structure, the Group achieved positive results in strengthening its management team and optimizing its staff structure. The Group built a stable and sustainable management team and management mechanism by integrating marketing centres, clarifying responsible entities for assessment, and improving system construction and business practices. In addition, SZCDG appointed or nominated senior management personnel with extensive experience in operation and management, investment and financing, internal control and management to serve as Executive Director and Vice President, Executive Director and Chief Financial Officer, Independent Non-Executive Director and other important positions of the Group, and the chairman of SZCDG also served as a co-chairman of the Group, which further enhanced the capabilities of the Group's management team.

報告期內，特區建發集團入股華南城事項正式完成，特區建發集團成為本集團單一最大股東。特區建發集團於2011年成立，是深圳市國資委旗下的全資國有企業，在基礎設施投資建設運營、產業園區開發建設運營、戰略性新興產業投資等領域具有強大的資源優勢。得益於大股東的支持，報告期內，本集團順利完成5筆累計15.655億美元境外優先票據條款修改，並新增境內銀行人民幣50.3億元授信，此外，亦通過物流資產轉讓合作單筆回籠資金人民幣17億元，整體負債水平進一步降低，短期流動性得以保持，綜合財務實力明顯增強。

組織架構上，本集團在強化管理團隊、優化人員結構方面取得積極成效。通過合併營銷中心、落實考核責任主體、完善制度建設和業務規範等，打造穩定可持續的管理團隊和管理機制。此外，特區建發集團委派或提名在運營管理、投融資、內控管理等方面富有經驗的高級管理人員擔任本集團執行董事兼副總裁、執行董事兼財務總監、獨立非執行董事等重要職務，特區建發集團董事長亦親任本集團聯席主席，進一步提升本集團管理團隊實力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Leveraging on the advantages of the state-owned enterprise platform of SZCDG, the Group continued to facilitate asset disposal and, on the basis of stabilizing logistics park operations, actively explored more new industries and businesses to achieve collaborative multi-industry development through continuous improvement of operation and management. For example, on 3 March 2022, China South City and the Shenzhen Planning Institute, a subsidiary of the SZCDG, entered into a strategic cooperation agreement and, after several rounds of discussions at a later stage, have agreed on a preliminary direction for the first phase of urban redevelopment of CSC Shenzhen. On 31 March 2022, China South City entered into a cooperation agreement with Shenzhen International Holdings Limited to transfer its Qianlong Logistics' two high-standard logistics and warehousing projects in Zhengzhou and Hefei, which further strengthened its cash flow. In addition, the Group's smart parking project in cooperation with Jieshun, a subsidiary of SZCDG, has completed the renovation of 51 ramps in CSC Shenzhen; the transformation of the fire monitoring system in the park has entered in-depth implementation stage; and the Group has reached cooperation with SZCDG on the equity interest of First Asia Pacific Property Management and has started the negotiation on taking over the management of three properties of SZCDG.

During the Reporting Period, the total revenue of the Group decreased by 47.1% to HK\$3,259.6 million (1H FY2021/22: HK\$6,166.3 million). Its recurring income decreased by 4.3% year-on-year from HK\$1,683.1 million in 1H FY2021/22 to HK\$1,610.1 million in the Reporting Period, accounting for 49.4% of the total revenue (1H FY2021/22: 27.3%). Gross profit margin was 30.0% (1H FY2021/22: 36.6%). Net profit attributable to owners of the parent was HK\$256.8 million (1H FY2021/22: HK\$656.7 million). Basic earnings per share amounted to HK2.42 cents (1H FY2021/22: HK8.12 cents).

依託特區建發集團國企平台優勢，本集團繼續推進資產去化，並在穩定園區運營的基礎上，積極拓展更多新業態、新業務，通過持續提升運營管理水平，實現多業態協同發展。例如，於2022年3月3日，華南城與特區建發集團旗下深規院達成戰略合作簽約，經過後期多輪探討，已在深圳華南城一期城市舊改方案上形成初步方向。於2022年3月31日，華南城與深圳國際控股有限公司達成合作協議，轉讓旗下乾龍物流位於鄭州和合肥兩處高標物流倉儲項目，現金流得以進一步夯實。此外，本集團與特區建發集團旗下的子公司捷順合作的智慧停車項目已完成深圳園區51條匝道改造；園區消防監控系統改造進入方案深化階段；與特區建發集團達成第一亞太股權合作，目前已著手開展特區建發集團三個物業管理接管洽談工作。

報告期內，本集團總收入減少47.1%至32.596億港元（2021/22財政年度上半年：61.663億港元），其中持續性收入由2021/22財政年度上半年的16.831億港元按年減少4.3%至本報告期間的16.101億港元，佔總收入的49.4%（2021/22財政年度上半年：27.3%）。毛利率為30.0%（2021/22財政年度上半年：36.6%）。母公司擁有人應佔淨利潤為2.568億港元（2021/22財政年度上半年：6.567億港元）。每股基本盈利為2.42港仙（2021/22財政年度上半年：8.12港仙）。

Project Investment and Development

The investment and development division mainly focuses on the Group's project investment, development and construction, laying a solid foundation for subsequent merchant recruitment and project operations. To meet local demands of projects in different places, the Group has developed various types of commercial complexes in a number of projects. Multi-purpose commercial properties and auxiliary facilities have been developed in various places such as Zhengzhou, Xi'an, Nanchang and Shenzhen. Furthermore, government service centres, science and education industries, sports industries and e-commerce industries have been introduced in certain projects. In the previous fiscal year, the investment and development division further promoted cost reduction and efficiency improvement, carried out de-stocking, de-leveraging and optimized the staffing structure thus creating a stable corporate development environment.

CSC Shenzhen

As of 30 September 2022, construction of a GFA of approximately 2.39 million sq.m. was completed in CSC Shenzhen, and planned construction of a GFA of approximately 250,000 sq.m. was underway.

CSC Nanchang

As of 30 September 2022, construction of a GFA of approximately 2.40 million sq.m. was completed in CSC Nanchang, and planned construction of a GFA of approximately 710,000 sq.m. was underway.

CSC Nanning

As of 30 September 2022, construction of a GFA of approximately 1.95 million sq.m. was completed in CSC Nanning, and planned construction of a GFA of approximately 150,000 sq.m. was underway.

CSC Xi'an

As of 30 September 2022, the development of CSC Xi'an is well underway with construction of a GFA of approximately 2.41 million sq.m. completed, and planned construction of a GFA of approximately 760,000 sq.m. was underway.

CSC Harbin

As of 30 September 2022, the development of CSC Harbin is well underway with construction of a GFA of approximately 2.09 million sq.m. completed, and planned construction of a GFA of approximately 710,000 sq.m. was underway.

項目投資及開發

投資開發團隊主要專注於本集團的項目投資開發建設，為後期招商運營打下基礎。為滿足各地項目的不同需要，本集團於多個項目發展各類商業綜合體；鄭州、西安、南昌、深圳等多地均開發有多功能商業及配套；部分項目還引入政務服務中心、科教產業、體育產業、電商產業等。上財年，投開集團進一步推進降本增效，去化降槓桿，優化人才隊伍結構，營造穩定的企業發展環境。

深圳華南城

截至2022年9月30日，深圳華南城建築面積約239萬平方米已竣工，建築面積約25萬平方米的物業已展開規劃建設。

南昌華南城

截至2022年9月30日，南昌華南城建築面積約240萬平方米的建設已竣工，建築面積約71萬平方米的物業已展開規劃建設。

南寧華南城

截至2022年9月30日，南寧華南城建築面積約195萬平方米的建設已竣工，建築面積約15萬平方米的物業已展開規劃建設。

西安華南城

截至2022年9月30日，西安華南城正處於開發建設階段，建築面積約241萬平方米已竣工，建築面積約76萬平方米的物業已展開規劃建設。

哈爾濱華南城

截至2022年9月30日，哈爾濱華南城正處於開發建設階段，建築面積約209萬平方米的建設已竣工，建築面積約71萬平方米的物業已展開規劃建設。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CSC Zhengzhou

As of 30 September 2022, the development of CSC Zhengzhou is well underway with construction of a GFA of approximately 5.21 million sq.m. completed, and planned construction of a GFA of approximately 2.11 million sq.m. was underway.

CSC Hefei

As of 30 September 2022, the development of CSC Hefei is well underway with construction of a GFA of approximately 3.68 million sq.m. completed, and planned construction of a GFA of approximately 640,000 sq.m. was underway.

CSC Chongqing

As of 30 September 2022, the development of CSC Chongqing is well underway with construction of a GFA of approximately 2.33 million sq.m. completed, and planned construction of a GFA of approximately 500,000 sq.m. was underway.

Logistics and Warehousing Services

Qianlong Logistics, a subsidiary of the Group, is an integrated modern logistics enterprise. As a professional operator of e-commerce, logistics and information industrial parks, it adopted the "Internet + Logistics Parks" operation mode to realize the integration of information and resources between transportation, warehousing, distribution and other logistics services providers and production, manufacturing, sales, e-commerce and other cargo owners across the country through the platform and focused on the establishment of the integrated CSC logistics network. Qianlong Logistics has vigorously expanded its comprehensive third-party logistics services of warehousing and distribution. It actively developed its cold chain business and invested in the construction of a 50,000-tonne capacity cryogenic freezer in Shenzhen, a key city in the Greater Bay Area, and set up subsidiaries in 16 core cities in China and vigorously developed logistics resources in the Greater Bay Area and Yangtze River Delta. It has built more than 1 million sq.m. of standardized and modernized e-commerce logistics industrial parks that are already in operation adopting various technical means and applications such as big data, artificial intelligence, automated equipment, visualization, sensors etc., striving to transform and upgrade itself to intelligent and digital modern logistics in all aspects. During the Reporting Period, Qianlong Logistics upgraded, optimized and enhanced the value of its projects and recovered over RMB1.7 billion through project transfer and asset revitalization, which further strengthened its cash flow and laid a foundation for exploring more commercial logistics business models by focusing on its main business and future development.

鄭州華南城

截至2022年9月30日，鄭州華南城正處於開發建設階段，建築面積約521萬平方米的建設已竣工，建築面積約211萬平方米的物業已展開規劃建設。

合肥華南城

截至2022年9月30日，合肥華南城正處於開發建設階段，建築面積約368萬平方米的建設已竣工，建築面積約64萬平方米的物業已展開規劃建設。

重慶華南城

截至2022年9月30日，重慶華南城正處於開發建設階段，建築面積約233萬平方米的建設已竣工，建築面積約50萬平方米的物業已展開規劃建設。

物流與倉儲服務

本集團旗下乾龍物流是綜合性現代物流企業，作為電商物流信息產業園區的專業運營公司，採取「互聯網+物流園」的運營模式，實現全國運輸、倉儲、配送等物流服務商與生產、製造、銷售、電商等貨主企業在平台上的信息資源對接，並著力建立華南城大物流網絡。乾龍物流大力拓展以倉儲服務、配送為主體的三方物流綜合服務，積極開發冷鏈業務，在大灣區核心城市深圳投資建設了一座5萬噸容量的低溫凍庫，在全國16個核心城市設立子公司，並大力發展大灣區、長三角的物流資源，建成並運營超百萬平方米標準化、現代化電商物流產業園，結合大數據、人工智能、自動化設備、可視化、傳感器等各類技術手段和設備應用，全方位向智慧化、數字化現代物流轉型升級。報告期內，乾龍物流升級優化提升項目價值，通過轉讓項目盤活資產實現資金回籠逾人民幣17億元，進一步夯實現金流，為聚焦主業和未來開發，挖掘更多商貿物流商業模式打下基礎。

Outlet Operations

Huasheng Outlet, a subsidiary of the Group, is specialized in outlet development and operation, and increasingly enhances its commercial value through professional and effective commercial asset management. During the Reporting Period, Huasheng Outlet organized a series of activities such as the “Autumn Carnival” campaign to promote the concept of “High-quality Products at Affordable Prices” and actively tried new online marketing models such as Douyin group purchase, and strived to overcome the adverse impact of the pandemic, thus achieving customer inflow and performance growth.

Active Merchants recruitment and Operation and Positive Results in Innovative Breakthrough

The Business Management team is mainly dedicated to the Group’s project tenant recruitment and operation management providing professional operation and management services for all links of China South City, including development, investing and financing. The business scope includes trade centres, logistics parks, hotels, comprehensive business centres, commercial blocks, community centres, residential, multi-functional properties etc.

During the Reporting Period, with the repeated outbreak of the pandemic, some exhibition and marketing activities were reduced, visitor flow decreased and operating costs further increased. In response to various unfavourable factors, the Business Management division of China South City assisted merchants to maintain stable operation, and improved the operating environment and service quality by standardizing its operation system and ensuring satisfactory customer services. Meanwhile, adhering to the investment strategy of “Recruiting Big and Good Merchants” and the service spirit of “Go Out and Invite In”, it promoted change in merchant recruitment from quantity to quality through external cooperation and internal and external interactions, thus making new breakthroughs in merchant recruitment. In August 2022, CSC Shenzhen was awarded the honorary title of “Shenzhen Famous Brand” by the Federation of Shenzhen Industries for the sixth consecutive year. In September 2022, China South City E-Commerce Industrial Park was recognized as one of the “Top Ten” national e-commerce demonstration bases for its outstanding performance in comprehensive assessment. In addition, CSC Nanchang achieved breakthrough in new business models and new consumption trend by focusing on two national industrial bases; CSC Chongqing successfully established a well-known local market cluster for hotel supplies; and CSC Nanning achieved favourable results in merchants recruitment in sports and other industries.

奧特萊斯運營

本集團旗下華盛公司專注奧特萊斯商業模式開發和運營，通過專業化、高效商業資產管理不斷提升商業價值。報告期內，華盛奧萊舉辦「秋季嘉年華」等系列活動，主推「平價好物」理念，積極嘗試抖音團購等線上營銷新模式，克服疫情不利影響，在一定程度上實現客流導入及業績增長。

招商合作，主動出擊，創新攻堅，彰顯成效

商業管理團隊主要致力於本集團的項目招商及運營管理，為華南城的開發、投資、融資的全價值鏈各環節提供專業的運營、管理服務，業務範圍包括商品交易中心、物流園、酒店、綜合商貿中心、商業街區、鄰里中心、住宅、多功能物業等多種類型物業。

報告期內，國內疫情時有反復，部分展會營銷活動被動縮減，客流人流有所下滑，運營成本進一步增加。面對眾多不利因素，華南城商管集團通過運營制度標準化、客戶服務滿意化工作體系，幫扶商戶良好經營，提升經營環境和服務品質。同時貫徹「招大商、招好商」的招商策略和「走出去、請進來」的服務精神，合縱連橫、內外聯動，促進招商工作由量到質的轉變，取得招商成果新突破。於2022年8月，深圳華南城連續六年被深圳工業總會評為「深圳知名品牌」榮譽稱號。於2022年9月，華南城電子商務產業園綜合評價成績突出，榮獲國家電子商務示範基地「十佳」之一。此外，南昌華南城圍繞兩大國家級產業基地，實現新業態、新消費突破；重慶華南城打造當地知名酒店用品市場集聚地；南寧華南城體育產業等業態招商均取得一定成效。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In addition, the Group continued to cooperate with various cities to proceed with merchants recruitment. We visited various e-commerce associations, hardware and machinery chambers of commerce, home building materials associations, automobile and motorcycle associations, second hand car industry associations, Chaoshan Chamber of Commerce and other business associations, invited national industry associations and famous enterprises to pay field visits, and organized various activities, such as “Facilitating Intelligent Development of Industries and Cities through Digitalization” salon, “Warm Gathering” merchants networking event, Huasheng Outlet Autumn Carnival and “2022 China E-Commerce Industry Alliance Live Conference on Innovative Development and Cross-border E-Commerce Policy Explanation”, and further implemented the concept of “Stabilizing Business and Supporting Merchants” to promote collaborative development of various industries.

During the Reporting Period, the overall layout of China South City highly adheres to major national development strategies such as the “Guangdong-Hong Kong-Macao Greater Bay Area” and “Accelerated Push for Building a National Unified Market” which focuses on optimizing the trade and logistics infrastructure vigorously developing the third-party logistics system. Under the top-level design and strategic deployment of the central government for the reform, China South City will seize the opportunities from introduction of state capital and expand and strengthen its trading and logistics industry in close compliance with industrial policies of the central government and local governments to build a special consumption centre in the Greater Bay Area.

此外，集團和各城持續推進招商工作，登門拜訪各地電子商務協會、五金機電商會、家居建材協會、汽摩協會、二手車行業協會、潮汕商會等商協會，主動邀請全國各行業協會和知名企業前來實地考察，組織開展了「數字化助力產城智慧化建設」沙龍、商戶「小暖爐」聯誼活動、華盛商業秋季嘉年華、「2022中國電子商務產業聯盟創新發展與跨境電商政策解讀直播大會」等，進一步落實「穩商、扶商」理念，帶動各產業協同發展。

報告期內，華南城整體佈局還與國家實施的「粵港澳大灣區」及「加快建設全國統一大市場」等重大發展戰略高度契合，其中，重點提及優化商貿流通基礎設施佈局，大力發展第三方物流體系，在中央改革頂層設計和戰略部署下，華南城將緊緊圍繞中央和地方產業政策，把握國資入股契機，做大做強商貿物流產業，打造大灣區特色消費中心。

Property Leasing and Property Management

The Group implements diversified property management mode. As a leading developer and operator of large-scale integrated commercial logistics and trade centres in China, China South City has developed diversified and flexible property management and ancillary services model to ensure stable revenue sources and sustainable development in the future. Residential facilities, shopping malls, wholesale markets, as well as conference and exhibition are developed to create synergy. Business is tuned and optimized according to local market demands. After years of development, First Asia Pacific Property Management, a subsidiary of China South City, has gained National First-Class Property Management Qualification. It was one of the few integrated property management enterprises capable of managing both trade centre premises and residential properties in China. During the Reporting Period, China South City was awarded the “Shenzhen Famous Brand”, “National E-Commerce Demonstration Base with Outstanding Performance in Comprehensive Assessment in 2022”, “2021 Advanced Unit in Combating Pandemic in the Property Management Industry of Guangdong Province” and other awards. In July 2022, the Group and SZCDG entered into an agreement to dispose of 50% equity interest in Shenzhen First Asia Pacific Property Management Company Limited to SZCDG. In the future, the Group will join hands with SZCDG for a win-win cooperation to expand and strengthen the property management business.

As the projects in various cities matured over time, the Group continuously seeks to add multiple streams of income to improve its operation, including advertising and exhibitions, temporary space leasing and parking charge. Meanwhile, the Group continued to strengthen digitalization on its property management through the application of intelligent digital service systems such as mobile payment, online payment, electronic invoicing and smart device control, and accelerated the upgrade of intelligent parking systems and fire monitoring systems in logistics parks to enhance the overall level of digitalization.

物業租賃及物業管理

本集團推行多元化物業管理模式，作為中國領先的大型綜合物流及商品交易中心的開發商及運營商，華南城因時制宜，已發展出多元靈活的物業管理及配套服務模式，確保穩定收入來源及未來可持續發展。住宅、商場、專業市場、會展等協同發展，並根據當地市場需求，不斷調整和優化業務重點。經過多年發展，華南城第一亞太物業已擁有國家一級資質物業服務，是國內少數兼具管理商品交易中心以及住宅物業能力的綜合商業管理公司。報告期內，華南城獲評「深圳知名品牌」、「2022年綜合評價成績突出的國家電子商務示範基地」、「2021年廣東省物業管理行業抗疫先進單位」等榮譽。於2022年7月，集團與特區建發集團簽署協議出售深圳第一亞太物業管理有限公司的50%股權給特區建發集團，未來物業管理的合作將與特區建發集團強強聯手，合作共贏，把物業管理的業務做大做強。

隨著各地項目發展日漸成熟，本集團持續增加多種經營收入以完善運營體系，包括廣告收入、會展收入、臨時場地租賃及停車場收費等。同時，本集團繼續加強電子信息化管理，移動收費、網上繳費與電子發票、智能設備管控等智能電子服務系統的使用，加快升級智慧停車系統和園區消防監控系統等，提升綜合數字化水平。

Exhibitions and Events

During the Reporting Period, the development of various exhibition activities was adversely affected due to the recurring pandemic and the consequential requirements for pandemic prevention and control. The Group organized several large-scale exhibitions and events while actively implementing the pandemic prevention requirements of local governments.

In July 2022, hosted by China South City Group and China South City E-Commerce Industry Alliance, the “2022 China E-Commerce Industry Alliance Live Conference on Innovative Development and Cross-border E-Commerce Policy Explanation” was held simultaneously in eight cities covered by China South City.

In August 2022, the 14th product selection session – “Gifts and Household Goods” by the Qianyu Cross-border E-Commerce Product Selection Base of China South City was held at the No. 1 Trading Square of CSC Shenzhen, where more than 30 source factories gathered to empower brands to go to overseas.

In September 2022, the “Facilitating Intelligent Development of Industries and Cities through Digitalization” salon was held at China South City to facilitate enhancement of service efficiency and empower the enterprises in the park to jointly promote digital transformation.

In September 2022, China South City held a series of activities for the “Benefits for All Businesses” campaign featuring a number of events such as merchants recruitment conference, contract signing, innovation and start-up service platform, shop sales, merchant evaluation and networking dinner.

In addition, China South City also held various marketing campaigns and small-scale exhibitions across its various projects to attract more customer flows and expand its brand influence.

展會及活動

報告期內，新冠疫情時有反復，出於疫情防控要求，對各類展會活動的開展帶來不利影響。本集團在積極落實各地政府防疫要求的同時，成功舉辦多場大型展會和活動。

於2022年7月，由華南城集團、華南城電商產業聯盟主辦的「2022中國電子商務產業聯盟創新發展與跨境電商政策解讀直播大會」在華南城八城同步舉辦。

於2022年8月，由華南城前域跨境電商選品基地舉辦的第14期選品會—「禮品家居用品」專場在深圳華南城1號交易廣場舉辦，30餘家源頭工廠齊聚，賦能品牌出海。

於2022年9月，「數字化助力產城智慧化建設」沙龍在華南城舉行。助力提升服務效率，賦能園區企業協同推進數字化轉型。

於2022年9月，華南城舉辦「萬商普惠·城起而上」禮遇季系列活動，共設有招商大會、招商簽約、雙創服務平台、旺鋪銷售、商戶評選、聯誼晚宴等多個項目。

此外，各地華南城還紛紛開展各類營銷及小型展會活動，以展會帶動人氣，傳遞品牌影響力。

Land Bank

Adapting a unique and flexible business model, the Group intends to retain commercial properties including logistics and warehousing facilities and hotels as well as certain trade centre units for self-use or long-term leasing purposes in order to generate stable recurring income and achieve asset appreciation. The remaining certain trade centre units and residential properties will be listed for sale to generate cash flow for the Group's development. The Group's current land bank is mainly for residential and commercial purposes.

土地儲備

按其獨特且富靈活性的商業模式，本集團將保留物流及倉儲設施、酒店等商業物業及若干的商品交易中心商舖作為自營或長期出租用途，以獲得穩定持續性收入以及資產增值，而餘下若干商品交易中心商舖及住宅物業，本集團將逐步出售，為本集團發展提供所需的現金流。本集團現有土地儲備，該等土地的用途以住宅及商業為主。

Projects	項目	Completed properties ⁽¹⁾		Properties under development	Properties planned for future development on GFA acquired ⁽²⁾	Total planned GFA ⁽³⁾	Planned GFA for acquired land	
		Saleable and in operation	and in operation					
(in sq. m.)		Sold	Saleable and in operation	發展中物業	規劃作未來發展的已購土地建築面積 ⁽²⁾	總規劃建築面積 ⁽³⁾	已購土地規劃建築面積	(佔總規劃建築面積百分比) ⁽⁴⁾
(平方米)		已售	可售及運營中		預計	預計		
CSC Shenzhen	深圳華南城	923,100	1,469,200	248,800	66,200	2,707,300	2,707,300	100%
CSC Nanchang	南昌華南城	1,408,500	992,400	710,700	1,682,800	6,866,000	4,794,400	70%
CSC Nanning	南寧華南城	695,100	1,258,000	154,800	372,100	4,880,000	2,480,000	51%
CSC Xi'an	西安華南城	1,713,800	698,700	761,500	995,000	17,500,000	4,169,000	24%
CSC Harbin	哈爾濱華南城	867,900	1,221,400	706,400	2,980,400	12,000,000	5,776,100	48%
CSC Zhengzhou	鄭州華南城	3,179,500	2,030,500	2,111,200	2,871,000	12,000,000	10,192,200	85%
CSC Hefei	合肥華南城	2,449,700	1,226,500	641,200	1,675,600	12,000,000	5,993,000	50%
CSC Chongqing	重慶華南城	925,400	1,408,800	495,400	3,672,200	13,100,000	6,501,800	50%
Total	總計	12,163,000	10,305,500	5,830,000	14,315,300	81,053,300	42,613,800	53%

Notes:

附註：

- Represents the GFA for which the construction of all various types of buildings had been completed, including properties held for sales, warehouses, multi-purpose commercial properties, hotels and trade centres held for rental purpose as well as self-use properties.
- Represents the remaining GFA after deducting the completed properties and properties under development from the total planned GFA for acquired land.
- Represents the planned GFA upon establishment of the projects. The actual land and GFA to be acquired or built are subject to different factors and may vary subsequently.
- Represents the planned GFA for the land acquired including completed properties, properties under development and properties planned for future development. The actual GFA may vary subsequently according to needs of the Group.

Financial Review

The main objective of the Group's financial management is to pursue long-run sustainable growth while maintaining financial health through a strong and stable capital base.

The Group proactively adjusts its business development strategies, the pace of land acquisition and other capital expenditures in concurrence with its cash flows from operating and financing activities, in order to maintain liquidity while uphold growth momentum.

The Group actively manages its financing structure through various financing channels, from onshore and offshore bank loans to different interbank and capital market instruments, in order to achieve an optimal capital structure and maturity profile. As at 30 September 2022, the total interest-bearing debts of the Group were HK\$32,160.7 million (31 March 2022: HK\$35,975.4 million). The gearing ratio was 66.3% (31 March 2022: 69.4%). Furthermore, as at 30 September 2022, cash and bank balances were HK\$4,039.9 million (31 March 2022: HK\$4,681.1 million) and the Group had unused banking facilities of approximately HK\$13,076.3 million.

Comparing with the same period last year, the revenue of the Group decreased by 47.1% to HK\$3,259.6 million (1H FY2021/22: HK\$6,166.3 million). Net profit attributable to owners of the parent decreased by 60.9% to HK\$256.8 million (1H FY2021/22: HK\$656.7 million) and the basic earnings per share decreased to HK2.42 cents (1H FY2021/22: HK8.12 cents). The decrease in net profit attributable to owners of the parent and basic earnings per share are mainly due to (i) the decline in delivery of properties and hence decline in revenue from properties sales during the period as the COVID-19 pandemic continued to repeat and depressed macro market environment; and (ii) the decline in average selling price of properties delivered during the period, resulting in the decrease in the gross profit margin.

財務回顧

本集團的財務管理目標主要是通過堅實穩定的資本基礎，確保其長遠可持續發展，並同時達至財務穩健。

本集團因應市場的情況積極調整其業務發展戰略、配合土地收購及其他資本開支的步伐，整合運營及融資活動的現金流，從而維持流動性及保持增長勢頭。

集團通過境內外銀行貸款和銀行間及資本市場不同融資渠道積極管理融資結構，以實現最佳資本架構及債務到期組合。截至2022年9月30日，本集團總計息債務為321.607億港元(2022年3月31日：359.754億港元)；資本負債比率為66.3%(2022年3月31日：69.4%)。此外，於2022年9月30日，現金及銀行存款為40.399億港元(2022年3月31日：46.811億港元)及本集團持有備用銀行授信約130.763億港元。

與去年同期比較，本集團於本報告期間的收入減少47.1%至32.596億港元(2021/22財政年度上半年：61.663億港元)。母公司擁有人應佔淨利潤減少60.9%至2.568億港元(2021/22財政年度上半年：6.567億港元)；而每股基本盈利減少至2.42港仙(2021/22財政年度上半年：8.12港仙)。母公司擁有人應佔利潤及每股基本盈利減少主要由於(i)受新冠疫情持續反覆影響以至宏觀市場表現疲弱，期內交付體量下跌，結轉收入減少；以及(ii)年內交付的物業的平均售價下跌，導致毛利率減少。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revenue

Revenue for the Reporting Period decreased by 47.1% to HK\$3,259.6 million (1H FY2021/22: 6,166.3 million) comparing with the same period last year. The decrease was mainly attributable to less properties were sold and delivered during the Reporting Period.

收入

與去年同期比較，本報告期間的收入減少47.1%至32.596億港元(2021/22財政年度上半年：61.663億港元)，減少主要原因是由於本報告期間較少的物業銷售及交付所致。

For the six months ended 30 September

截至9月30日止六個月

		2022	2021	Change
		2022年	2021年	變幅
		HK\$'000	HK\$'000	%
		千港元	千港元	%
Sale of properties and finance lease income	物業銷售及融資租賃收入	1,649,530	4,483,186	-63.2
Recurring income	持續性收入	1,610,100	1,683,065	-4.3
Property leasing and management service income	物業租金及管理服務收入	950,259	875,653	8.5
Other recurring revenue	其他持續性收入	659,841	807,412	-18.3
		3,259,630	6,166,251	-47.1

Sales of Properties and Finance Lease income

Revenue from sale of properties decreased by 57.7% to HK\$1,649.5 million (1H FY2021/22: HK\$3,895.8 million). The decrease was mainly attributable to less sales and delivery of properties during the Reporting Period.

No finance lease income was derived from the leasing of office buildings during the Reporting Period (1H FY2021/22: HK\$587.4 million) whereas the revenue of last year was primarily attributable to finance lease income from office building at CSC Shenzhen.

Property Leasing and Management Service Income

The Group intends to retain certain of trade centre units for self-use or rental purposes. Meanwhile, the Group also provide property management services for its trade centres, shops and residential properties delivered and in use. Given the diversity of its property types and industries in China South City projects, the Group's business management division continued to provide diversified leasing and property management services, to cater the needs of different property types and industries across respective projects during the Reporting Period. Property leasing and management service income will become an important component of the recurring income of the Group in the long run. CSC Shenzhen, being the more mature project in the Group's portfolio, contributed a substantial part of the property leasing and property management service income. During the Reporting Period, property leasing and property management service income of the Group increased by 8.5% to HK\$950.3 million (1H FY2021/22: HK\$875.7 million) comparing with the same period of last fiscal year.

Other Recurring Revenue

Other recurring revenue decreased by 18.3% to HK\$659.8 million (1H FY2021/22: HK\$807.4 million). As part of the asset has been sold last year, revenue from logistics and warehousing services decreased 31.1% to HK\$157.6 million (1H FY2021/22: HK\$228.7 million) during the Reporting Period. Due to the continuous and direct impact of the novel coronavirus outbreak, the revenue from outlet operations decreased 46.1% to HK\$124.1 million (1H FY2021/22: HK\$230.2 million), which in turn affected the growth rate in the Group's overall recurring income.

Cost of Sales

The Group's cost of sales mainly includes construction costs, borrowing costs and land costs of properties sold and properties sold under finance lease, and operating costs of recurring business. During the Reporting Period, the cost of sales decreased by 41.6% to HK\$2,282.6 million (1H FY2021/22: HK\$3,908.0 million). The decrease in cost of sales was in line with the decrease of total recognised sales during the Reporting Period.

銷售物業及融資租賃收入

銷售物業收入減少57.7%至16.495億港元(2021/22財政年度上半年：38.958億港元)。減少主要原因是由於本報告期間較少的物業銷售及交付。

本報告期間，來自寫字樓的融資租賃收入為零(2021/22財政年度上半年：5.874億港元)，而去年的收入為深圳華南城寫字樓的融資租賃收入所致。

物業租賃及管理服務收入

本集團規劃保留若干商品交易中心商舖作為自營和出租用途。與此同時，本集團亦為已交付及投入使用的交易中心、商舖及住宅的項目提供物業管理服務。由於本集團的物業類型及產業具有多樣化性，本集團商管團隊於本報告期間繼續提供多樣化的租賃及物業管理服務，以支持各地項目內的不同物業類型及產業的所需。因此，長遠而言，物業租賃及管理服務收入將是本集團持續性收入的重要組成部分。深圳華南城是本集團項目組合中較成熟的項目，也是物業租賃及管理服務收入的主要貢獻單位。於本報告期間，本集團的物業租賃及管理服務收入較去年同一財政年度增加8.5%至9.503億港元(2021/22財政年度上半年：8.757億港元)。

其他持續性收入

其他持續性收入減少18.3%至6.598億港元(2021/22財政年度上半年：8.074億港元)。物流及倉儲服務收入因去年轉售部份資產因而於本報告期間內減少31.1%至1.576億港元(2021/22財政年度上半年：2.287億港元)，以及奧特萊斯營業收入受新型冠狀病毒疫情的持續直接影響減少46.1%至1.241億港元(2021/22財政年度上半年：2.302億港元)，從而影響集團整體經常性收入的增長率。

銷售成本

本集團的銷售成本主要包括已售物業和持作融資租賃物業的建築成本、借貸成本和地價及各持續性收入業務的運營成本。在本報告期間，銷售成本減少41.6%至22.826億港元(2021/22財政年度上半年：39.080億港元)。銷售成本的下跌與本報告期間確認之銷售收入減少基本一致。

Gross Profit

Gross profit decreased by 56.7% to HK\$977.0 million (1H FY2021/22: HK\$2,258.2 million). During the Reporting Period, gross profit margin decreased to 30.0% (1H FY2021/22: 36.6%), which was mainly due to the decrease in average selling price of properties sold and increase of construction cost.

Other Income and Gains

During the Reporting Period, other income decreased by 61.6% to HK\$50.4 million (1H FY2021/22: HK\$131.3 million), which was mainly attributable to the decrease in interest income. In addition, during the Reporting Period, other gains turned from HK\$12.8 million gains for the corresponding period of last year to other losses of HK\$16.0 million, which was mainly attributable to the fair value losses on financial assets at fair value through profit or loss and losses on exchanges.

Fair Value Gains on Investment Properties

The fair value gains on investment properties amount to HK\$19.6 million (1H FY2021/22: HK\$10.0 million). During the Period, the fair value gain mainly comes from logistics and warehousing assets.

For each of the interim and annual financial reporting date, the Group appoints an independent professional qualified valuer to determine the fair value of our investment properties. The change in fair value of our investment properties may be affected by a variety of internal and external factors, such as rental area, rental rate, market prices of comparable properties.

Based on our business model, the Group may have new additions of investment properties every year that generate fair value gains. The fair value gains/(losses) may fluctuate with time due to the change in the volume of the investment properties, the change in market conditions and different construction phrases of our projects. Therefore, the amount of fair value gains/(losses) will also fluctuate accordingly.

毛利

毛利下跌56.7%至9.770億港元(2021/22財政年度上半年: 22.582億港元)。於本報告期間, 毛利率下降至30.0%(2021/22財政年度上半年: 36.6%), 主要是來源於已售物業平均銷售單價下降及建安成本上升所引致。

其他收入及收益

於本報告期間, 其他收入減少61.6%至0.504億港元(2021/22財政年度上半年: 1.313億港元), 主要是由於來自利息收入的減少。另外, 於本報告期間, 其他收益由去年同期的0.128億港元收益轉為0.160億港元的其他虧損, 主要來自透過損益以公平值列賬之金融資產的公平值虧損及匯兌虧損。

投資物業公平值收益

投資物業公平值收益為0.196億港元(2021/22財政年度上半年: 0.100億港元)。期內投資物業公平值增加主要來自倉儲物業資產。

於各中期及年度財務報告日, 本集團均委聘一家獨立專業合資格估價師, 以評估本集團的投資物業的公平值。投資物業公平值的改變, 將受到各種內部和外部因素的影響, 例如出租面積、租金率、可比物業的市場價格等。

按照本集團的商業模式, 每年可能會有新增的投資物業, 並產生公平值收益。公平值收益/(虧損)可能會隨著投資物業量的變化、市場條件的動態和不同施工項目的階段之時間影響而波動。由於各項目處於不同施工的階段, 新增之投資物業亦會變動。因此, 公平值收益/(虧損)亦將相應波動。

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 61.9% to HK\$63.8 million (1H FY2021/22: HK\$167.5 million). The decrease was mainly attributable to the implementation of effective cost control measures over marketing activities on the sales of properties during the Reporting Period, and certain property sales are directly sold by the Group to end customers rather than through intermediaries.

Administrative Expenses

Administrative expenses decreased by 7.7% to HK\$469.2 million (1H FY2021/22: HK\$508.2 million). The decrease was primarily due to actions taken by the Group to streamline human resources and the effective control of administrative costs.

Other Expenses

Other expenses increased to HK\$108.9 million (1H FY2021/22: HK\$9.1 million), which was mainly attributable to the impairment of trade receivables.

Finance Costs

Finance costs decreased by 10.7% to HK\$282.0 million (1H FY2021/22: HK\$315.8 million). Due to the change in capital market conditions, the Group's weighted average financing cost decreased to 8.4% as at 30 September 2022 (31 March 2022: 9.0%).

The average financing cost of bank and other borrowings and senior notes are 8.0% and 9.0% respectively as at 30 September 2022 (31 March 2022: 8.2% and 10.5%).

Tax

Income tax expenses recorded a credit of HK\$148.9 million (1H FY2021/22: expenses of HK\$755.4 million). The credit in income tax expenses was mainly due to the deferred taxation for the Reporting Period.

銷售及分銷開支

本集團的銷售及分銷開支減少61.9%至0.638億港元(2021/22財政年度上半年:1.675億港元),下降主要由於報告期間內在物業銷售推廣方面推行多項成本管理措施,而且若干物業銷售乃集團直接銷售予終端客戶而並非通過中介促成交易。

行政開支

行政開支減少7.7%至4.692億港元(2021/22財政年度上半年:5.082億港元),主要是由於本集團精簡人力資源結構及有效控制行政成本等行動所致。

其他開支

其他開支增加至1.089億港元(2021/22財政年度上半年:0.091億港元)。主要是由應收貿易賬款減值所致。

融資成本

融資成本減少10.7%至2.820億港元(2021/22財政年度上半年:3.158億港元)。於2022年9月30日,由於資本市場情況的變化,本集團的加權平均融資成本下降至8.4%(2022年3月31日:9.0%)。

於2022年9月30日,計息銀行及其他借貸及優先票據的融資成本分別是8.0%及9.0%(2022年3月31日:8.2%及10.5%)。

稅項

所得稅開支回撥1.489億港元(2021/22財政年度上半年:支出為7.554億港元)。所得稅開支的回撥主要是本報告期間的遞延稅款所致。

Liquidity and Financial Resources

The Group finances its development and operations primarily through internally generated funds, bank and other borrowings, and the issuance of different types of bonds and notes on the onshore and offshore market, which includes but not limited to senior notes, short-term notes, medium-term notes, corporate bonds and domestic company bonds. The Group will continue to explore different financing means and to extend its financing channels.

Cash and Bank Balances

As at 30 September 2022, the Group had HK\$4,039.9 million cash and bank balances (31 March 2022: HK\$4,681.1 million). The Group's cash and bank balances were primarily denominated in Renminbi, HK dollars and US dollars.

Borrowing and Charges on the Group's Assets

As at 30 September 2022, the total interest-bearing debts of the Group were HK\$32,160.7 million (31 March 2022: HK\$35,975.4 million). The details of borrowings and charges on the Group's assets are set out below.

Interest-bearing bank and other borrowings

The Group had aggregated interest-bearing bank and other borrowings of HK\$19,992.0 million as at 30 September 2022 (31 March 2022: HK\$21,083.6 million), of which HK\$12,062.8 million is repayable within one year or on demand, HK\$1,780.4 million will be repayable in the second year, HK\$2,402.5 million will be repayable in the third to fifth years and HK\$3,746.3 million will be repayable after five years. As at 30 September 2022, the Group's interest-bearing bank and other borrowings of approximately HK\$19,647.4 million were secured by certain buildings, investment properties, properties under development, properties held for finance lease, properties held for sales and bank deposits with a total carrying value of approximately HK\$47,056.2 million.

All interest-bearing bank and other borrowings of the Group were denominated in HK dollars, Renminbi or US dollars with interest rates range from 2.80% to 15.00% (31 March 2022: 3.75% to 15.00%) per annum. Furthermore, as at 30 September 2022, the Group had unused banking facilities of approximately HK\$13,076.3 million. The Group will, depending on the needs of project development and working capital status, utilize these banking facilities as appropriate.

流動資金及財務資源

本集團主要透過內部產生的資金、銀行及其他借貸、在境內和境外市場發行各種票據和債券，包括但不限於優先票據、短期融資券、中期票據、企業債券和境內公司債券等融資撥付其業務發展及運營所需資金。本集團將一如既往不斷探討不同的融資方式，並拓展其融資渠道。

現金及銀行存款

於2022年9月30日，本集團持有現金及銀行存款為40.399億港元(2022年3月31日：46.811億港元)。本集團持有的現金及銀行存款主要以人民幣、港元及美元為單位。

借貸及本集團資產抵押

於2022年9月30日，本集團的計息債務為321.607億港元(2022年3月31日：359.754億港元)，本集團的借貸和抵押資產詳見如下。

計息銀行及其他借貸

本集團於2022年9月30日的計息銀行及其他借貸合計為199.920億港元(2022年3月31日：210.836億港元)，其中120.628億港元須於一年內或應要求償還、17.804億港元須於第二年償還、24.025億港元須於第三至第五年償還及37.463億港元須於五年後償還。於2022年9月30日，本集團的計息銀行及其他借貸中約為196.474億港元是以若干樓宇、投資物業、發展中物業、持作融資租賃物業、持作銷售物業及銀行存款作抵押，其賬面總值約為470.562億港元。

本集團所有其他計息銀行及其他借貸均以港元、人民幣或美元為單位，並按每年2.80%至15.00%的利率計息(2022年3月31日：3.75%至15.00%)。此外，於2022年9月30日，本集團持有備用銀行授信約為130.763億港元。本集團將視乎項目發展需要及運營資金狀況適時調配此等銀行額度。

Issuance of Notes Senior Notes

During the Reporting Period, the Company has obtained the consent from the note holders that the maturity dates of 11.5% senior notes due 2022, 10.875% senior notes due 2022, 7.25% senior notes due 2022, 10.75% senior notes due 2023 and 11.95% senior notes due 2023 (collectively referred as “Senior Notes”) are extended for further twenty months and their corresponding new maturity date are 12 April 2024, 26 June 2024, 20 July 2024, 11 December 2024 and 9 October 2024 respectively. The interest rates of all Senior Notes were revised to 9%.

Details of movement is set out below:

Issued Date	發行日期	Dec 2019 and Jan 2020 11.5% Senior Notes due 2022 (9.0%) Senior Notes due Apr 2024)	Feb and Jun 2020 10.875% Senior Notes due 2022 (9.0%) Senior Notes due Jun 2024)	Nov 2017 7.25% Senior Notes due 2022 (9.0%) Senior Notes due Jul 2024)	Sep 2020 and Jan 2021 10.75% Senior Notes due 2023 (9.0%) Senior Notes due Dec 2024)	Mar 2021 11.95% Senior Notes due 2023 (9.0%) Senior Notes due Oct 2024)
		2019年12月及 2020年1月11.5% 2022年到期之 優先票據(9.0%) 2024年4月到期之 優先票據	2020年2月及 6月10.875% 2022年到期之 優先票據(9.0%) 2024年6月到期之 優先票據	2017年11月 7.25% 2022年到期之 優先票據(9.0%) 2024年7月到期之 優先票據	2020年9月及 2021年1月10.75% 2023年到期之 優先票據(9.0%) 2024年12月到期之 優先票據	2021年3月 11.95% 2023年到期之 優先票據(9.0%) 2024年10月到期之 優先票據
ISIN		X52085883119	X52120092882	X51720216388	X52227909640	X52238030162
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Issued nominal value	發行面值	350,000	350,000	300,000	370,000	225,000
As at 1 April 2022	於2022年4月1日	348,000	346,000	276,500	370,000	225,000
Redeemed upon maturity	到期時回購	(17,400)	-	-	-	-
As at 30 September 2022	於2022年9月30日	330,600	346,000	276,500	370,000	225,000

All of the notes above are listed and traded on the Singapore Stock Exchange.

As at 30 September 2022, the carrying value of Senior Notes were HK\$12,168.7 million (31 March 2022: HK\$12,295.2 million). The Senior Notes are jointly guaranteed by certain subsidiaries and part of the Senior Notes are secured by pledges of share of certain subsidiaries.

票據之發行 優先票據

報告期內，本公司已取得票據持有人同意把11.5% 2022年到期的優先票據、10.875% 2022年到期的優先票據、7.25% 2022年到期的優先票據、10.75% 2023年到期的優先票據及11.95% 2023年到期的優先票據(統稱「優先票據」)延長了20個月，其對應的新到期日分別為2024年4月12日、2024年6月26日、2024年7月20日、2024年12月11日和2024年10月9日。全部優先票據的利率修改為9%。

變動詳情載列如下：

上述所有票據在新加坡證券交易所上市及買賣。

於2022年9月30日，優先票據的賬面值為121.687億港元(2022年3月31日：122.952億港元)。優先票據由若干附屬公司共同擔保，部份優先票據由若干附屬公司之股份作抵押擔保。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Medium-Term Notes

In April 2019, China South International Industrial Materials City (Shenzhen) Company Limited (“China South International”) issued the first tranche of the medium-term notes of 2019 with a total principal amount of RMB600 million with a maximum maturity period of 3 years and at an interest rate of 8.5% per annum. The amount was fully settled in April 2022.

Domestic Company Bonds

In August 2019, China South International issued the first and second tranche of the domestic company bonds of 2019 with an aggregate principal amount of RMB1.4 billion with a maximum maturity period of 3 years and at an interest rate of 8% per annum. In July 2021, the principal amount of RMB12 million of domestic company bonds were sold back to China South International and then the outstanding principal balance of RMB1.388 billion was fully settled in August 2022.

Gearing Ratio

The Group’s gearing ratio (net debt divided by total equity) was 66.3% as at 30 September 2022 (31 March 2022: 69.4%).

Net Current Assets and Current Ratio

As at 30 September 2022, the Group had net current assets of HK\$13,670.9 million (31 March 2022: HK\$6,426.6 million) and a current ratio of 1.33 (31 March 2022: 1.12).

Contingent Liabilities

The Group has provided guarantees mainly with respect to banking facilities granted by certain banks in connection with mortgage loans made by purchasers of the Group’s trade centres and residential properties, and bank loans made by lessees of the Group’s residential and commercial properties. The guarantees granted to purchasers of trade centres and residential properties will be released when the purchasers obtain building ownership certificates, which will then be pledged to the banks. For leased residential and commercial properties, the guarantees will be released accordingly when the lessees repaid the loan. Further details to the above and other matters will be set out in notes to the financial statements.

中期票據

於2019年4月，華南國際工業原料城(深圳)有限公司(「華南國際」)發行2019年第一期中期票據，本金總額為人民幣6億元，期限最長為3年，年利率為8.5%。其金額已於2022年4月全數支付。

境內公司債券

於2019年8月，華南國際發行2019年第一期及第二期公司債券，本金合共總額為人民幣14億元，期限最長為3年，年利率為8%。於2021年7月，本金金額為人民幣12,000,000元回售予華南國際，本金餘額人民幣13.88億元已於2022年8月全數支付。

資本負債比率

本集團於2022年9月30日的資本負債比率(債務淨額除權益總額)為66.3%(2022年3月31日: 69.4%)。

流動資產淨值及流動比率

於2022年9月30日，本集團流動資產淨值為136.709億港元(2022年3月31日: 64.266億港元)，流動比率為1.33(2022年3月31日: 1.12)。

或然負債

本集團主要為其交易中心及住宅物業買家與銀行訂立的按揭貸款以及其住宅及商業物業承租人與銀行訂立的銀行貸款提供擔保。授予買家的擔保將於買家取得房地產所有權證，並於其後抵押予銀行時解除。就租賃住宅及商業物業而言，擔保將於承租人償還貸款時相應解除。以上及其他事宜的進一步詳情將載於財務報表附註內。

Commitments

As at 30 September 2022, the Group had future capital expenditure contracted but not yet provided for amounting to HK\$11,521.8 million (31 March 2022: HK\$13,512.5 million).

Acquisition and Disposal of Subsidiary and Associated Companies

Except for the disposal of 50% equity interest in Shenzhen First Asia Pacific Property Management Company Limited announced on 18 July 2022 and 28 July 2022, the Group had no material acquisitions and disposals of subsidiaries and associated companies during the Reporting Period.

Foreign Exchange Risk

The Group conducts its business primarily in Renminbi. The income and bank deposits of the Group were substantially denominated in Renminbi to meet the Group's development and operation needs in the PRC. Other than the bank deposits, bank borrowings and senior notes denominated in foreign currency, the Group does not have any other material exposure to foreign exchange risk.

The Group continues to adopt a proactive approach to closely monitor the foreign currency market and explore the domestic capital market for financing opportunities. Other hedging arrangements will be made if such need arises.

承擔

於2022年9月30日，本集團的已訂約但未計提撥備的未來資本開支金額為115.218億港元(2022年3月31日：135.125億港元)。

收購及出售附屬公司及聯營公司

除於2022年7月18日及2022年7月28日公告出售深圳第一亞太物業管理有限公司50%股權之公告外，本集團於本報告期並無任何收購及出售附屬公司及聯營公司的重大項目。

外匯風險

本集團之業務主要以人民幣進行。本集團之收入及銀行存款大部分為人民幣，以滿足其在國內的發展和運營所需。除以外幣計值的銀行存款、銀行借貸、優先票據外，本集團並沒有其他重大的外匯風險。

本集團繼續採納積極態度密切監察外幣市場，同時開拓國內資本市場以爭取融資機會，並在需要時作出匯率對沖之其他安排。

Economic, Commercial and Other Risks

The Group may be exposed to the risk of negative developments in national and regional economies, property and financial markets. It may result in reductions in sales and selling prices of the properties, rental rates and occupancy rates of properties, and demand for ancillary services and facilities it provides. It may also result in recession, inflation, deflation and currency fluctuations as well as restrictions in the availability of credit, increases in financing and other operating costs. The development of the Group's projects may subject to market risks as it usually takes time to complete. Though the Group appoints quality partners for the development of its projects, it may still be subject to associated risk of the quality and safety of the products and services provided to the Group. The Group may also be subject to a number of regulatory environments in the territories in which it operates. Changes in the regulatory approach to such matters as ownership of assets and businesses, regulations related to development and operations, exchange controls, tax rules and employment legislation may impact the business of the Group. Changes in the policy environment in such territories may also affect the business of the Group. The management of the Group will keep abreast of the environment and policy changes and make the necessary adjustments in response to such changes, if any. Further steps taken by the Group to manage the financial risk can be read in conjunction with note 43 to the financial statements as set out in the Company's 2021/22 Annual Report.

經濟、商業及其他風險

本集團或會受到來自國家與區域經濟、房地產及金融市場負面發展風險的影響。該等風險或會導致物業銷售及其價格、物業租金及佔有率下降，以及對其提供的配套服務與設施需求的下降。其亦或會導致經濟衰退、通貨膨脹、通貨緊縮及匯價波動，以及信貸受限、融資及其他運營成本上升。由於本集團的項目開發需時，其或受到市場風險影響。儘管本集團委聘優質合作夥伴進行項目開發，但仍可能受其提供產品與服務之品質及安全性所帶來風險的影響。本集團於其運營的地區亦可能受一系列監管環境影響，包括資產及業務的擁有權、涉及開發及運營的法規、外匯管制、稅收規則及勞動法規等監管方式的變化或會影響本集團的業務。當地政策環境的變化亦可能會影響本集團的業務。本集團管理層將因應該等變化作出適時調整，以與市場環境及政策變化保持一致。本集團進一步管理財務風險的辦法可與載於本公司2021/22年報財務報表附註43一併閱讀。

Land for Projects and Restriction on Sales

The Group enters into project agreements with local governments prior to the development of all projects in order to outline the long-term blueprints of relevant projects. These agreements generally set out the size and use of lands and the related development plans. However, the actual acquisition of lands, land area and terms and conditions of such acquisition are subject to the relevant regulations and local governments' requirements, the Group's development plans and the results of the relevant public tender, auction and listing. Since the development of each of these projects may last for more than ten years, the Group and the local government may discuss to adjust the details of these agreements to align with the actual needs of developments.

The pace of the land acquisition and project development depends on the progress of the Group's planning, as well as the procedural formalities as determined by the local government departments. As the procedures and requirements set by different local governments vary, the Group may adjust the development of each project according to relevant conditions. In view of its substantial land bank and flexibility in project planning, the Group believes such circumstances will not have material impact on its development as a whole.

Pursuant to certain project and land related contracts and documents, some of the land acquired by the Group may have sales restrictions on properties built on it. According to the Group's business model, the Group intends to hold certain trade centres and commercial facilities for leasing and self-use, the related sales restrictions will not have significant impact on the Group.

Human Resources

As at 30 September 2022, the Group had a workforce of 2,671 employees. The Group aims to optimize the organizational structure and talent structure to further reduce operating costs, remunerations and other benefits of employees are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses and share options may be awarded to employees who display outstanding performance and contributions to the Group. During the Reporting Period, SZCDG has appointed two senior management to join the Group as Executive Directors of the Board, and the Chairman of SZCDG also serves as Co-Chairman of the Group.

項目土地及銷售限制

本集團在發展各項目前均與當地政府簽訂項目協議，以勾劃相關項目長遠的概要藍圖，該等協議一般會就項目土地規模、性質及發展作概要約定，但實質土地的取得、土地面積及取得之條款將按相關規定、當地政府要求、本集團的發展規劃及招拍掛的結果為準。由於各項目的發展期間可能超過十年，本集團及當地政府可能會因應項目發展的需要而協商調整協議內容。

本集團項目土地的取得及建設的進度，除視乎內部之規劃外，亦視乎項目當地政府部門各程序之手續。各地政府的程序和要求各異，因此，本集團對各項目的發展將視乎有關情況而作相應的調整和配合，但由於本集團的項目用地充裕，規劃上具較強的彈性，本集團認為有關情況對本集團的整體發展影響不大。

根據若干項目及土地相關合同和文件，部分項目土地所建之物業存在銷售限制。按本集團商業模式，本集團規劃持有若干交易中心及商業配套設施作租賃和自用，有關銷售限制對本集團的影響不大。

人力資源

於2022年9月30日，本集團有僱員2,671人。本集團致力優化組織架構及人才結構，進一步降低運營成本，僱員的薪酬及其他福利乃參考市況及市場趨勢，以及按彼等的資歷、經驗、職責及表現每年進行檢討。除基本薪金及其他員工福利外，表現優秀且為本集團作出貢獻的僱員亦可獲獎勵酌情花紅及購股權。報告期間，特區建發集團委派兩名高級管理人員已入職本集團成為董事會執行董事，特區建發集團董事長亦兼任本集團聯席主席一職。

DISCLOSURE OF INTERESTS

權益披露

Directors' and Chief Executive's Interests in Securities

As at 30 September 2022, the interests and short positions of the Directors in the shares of the Company (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 (the "SFO")) as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事及主要行政人員於證券的權益

於2022年9月30日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：

Long position in the Shares and Underlying Shares of the Company

於本公司股份及相關股份的好倉

Name of Directors	Class of Shares	Number of Shares held				Total	Approximate percentage of the Company's total number of issued Shares ⁽⁵⁾
		Corporate interest	Personal interest	Family interest	Share Options		
董事姓名	股份類別	公司權益	個人權益	家族權益	購股權	總計	佔本公司已發行股份總數概約百分比 ⁽⁵⁾
Cheng Chung Hing 鄭松興	Ordinary Shares 普通股	2,306,553,791 ⁽¹⁾	-	-	-	2,306,553,791	20.16%
Cheng Tai Po 鄭大報	Ordinary Shares 普通股	588,984,145 ⁽²⁾	4,936,000	-	-	593,920,145	5.19%
Geng Mei 耿梅	Share Options 購股權	-	-	-	30,000,000 ⁽³⁾	30,000,000	0.26%
Cheng Ka Man Carman 鄭嘉汶	Share Options 購股權	-	-	-	7,800,000 ⁽³⁾	7,800,000	0.07%
Li Wai Keung 李偉強	Share Options 購股權	-	-	-	2,000,000 ⁽⁴⁾	2,000,000	0.02%
Leung Kwan Yuen Andrew 梁君彥	Share Options 購股權	-	-	-	2,000,000 ⁽⁴⁾	2,000,000	0.02%
Hui Chiu Chung 許照中	Share Options 購股權	-	-	-	2,000,000 ⁽⁴⁾	2,000,000	0.02%

Disclosure of Interests (Continued)

權益披露(續)

Notes:

- (1) Mr. Cheng Chung Hing is interested in 100% of the issued share capital of Accurate Gain Developments Limited which in turn holds 2,306,553,791 Shares and is therefore deemed to be interested in the aforesaid 2,306,553,791 Shares. He is the father of Ms. Cheng Ka Man Carman and the younger brother of Mr. Cheng Tai Po.
- (2) Mr. Cheng Tai Po is interested in 100% of the issued share capital of Proficient Success Limited which in turn holds 588,984,145 Shares and is therefore deemed to be interested in the aforesaid 588,984,145 Shares. He is the elder brother of Mr. Cheng Chung Hing and the uncle of Ms. Cheng Ka Man Carman.
- (3) The relevant interests are share options granted to Ms. Geng Mei and Ms. Cheng Ka Man Carman pursuant to the Company's 2019 Share Option Scheme adopted on 13 September 2019. Further details of the 2019 Share Option Scheme are set out in the section headed "Share Option Scheme" in this report.
- (4) The relevant interests are share options granted to Mr. Leung Kwan Yuen Andrew, Mr. Li Wai Keung and Mr. Hui Chiu Chung pursuant to the Company's 2009 Share Option Scheme adopted on 4 September 2009. Further details of the 2009 Share Option Scheme are set out in the section headed "Share Option Scheme" in this report.
- (5) The percentage shareholding is calculated on the basis of 11,441,892,848 Shares issued as at 30 September 2022.

Save as disclosed above, as at 30 September 2022, to the knowledge of the Directors, none of the Directors or chief executive of the Company 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: (i) notified to the Company and The Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and The Hong Kong Stock Exchange pursuant to the Model Code.

附註：

- (1) 由於鄭松興先生擁有 Accurate Gain Developments Limited 已發行股本的100%股份權益，而該公司持有2,306,553,791股股份，故鄭先生被視為持有上述2,306,553,791股股份之權益。彼為鄭嘉汶女士之父親及鄭大報先生之胞弟。
- (2) 由於鄭大報先生擁有 Proficient Success Limited 已發行股本的100%股份權益，而該公司持有588,984,145股股份，故鄭先生被視為持有上述588,984,145股股份之權益。彼為鄭松興先生之胞兄及鄭嘉汶女士之伯父。
- (3) 有關之權益是指根據本公司於2019年9月13日採納之2019年購股權計劃而授予耿梅女士及鄭嘉汶女士之購股權。2019年購股權計劃之進一步詳情載於本報告之「購股權計劃」一節內。
- (4) 有關之權益是指根據本公司於2009年9月4日採納之2009年購股權計劃而授予梁君彥先生、李偉強先生及許照中先生之購股權。2009年購股權計劃之進一步詳情載本報告「購股權計劃」一節內。
- (5) 股本百分比乃根據於2022年9月30日已發行之11,441,892,848股股份計算。

除上文披露者外，於2022年9月30日，據董事所知，概無董事或本公司主要行政人員於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、相關股份或債權證中擁有：(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉(包括董事及主要行政人員根據證券及期貨條例相關條文被當作或被視為擁有之權益及淡倉)；(ii)本公司根據證券及期貨條例第352條須記錄於登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及香港聯交所之任何權益或淡倉。

Disclosure of Interests (Continued)

權益披露(續)

Substantial Shareholders' Interests in Securities

As at 30 September 2022, to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have interests or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

主要股東於證券的權益

於2022年9月30日，據董事所知，以下人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或載入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Long Position in the Shares

於股份中的好倉

Name	Nature of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's total number of issued Shares ⁽⁶⁾
姓名／名稱	權益性質	所持股份或相關股份數目	佔本公司已發行股份總數概約百分比 ⁽⁶⁾
SZCDG 特區建發集團	Deemed interest in controlled corporation 被視作受控制法團權益	33,500,000,000 ⁽¹⁾	29.28%
SEZCDHK 特區建發香港	Deemed interest in controlled corporation 被視作受控制法團權益	33,500,000,000 ⁽¹⁾	29.28%
SEZCDIH 特區建發投控	Beneficial owner 實益擁有人	33,500,000,000 ⁽²⁾	29.28%
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	2,306,553,791 ⁽³⁾	20.16%
Tencent Holdings Limited 騰訊控股有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	955,936,666 ⁽⁴⁾	8.35%
THL H Limited	Beneficial owner 實益擁有人	955,936,666 ⁽⁴⁾	8.35%
Proficient Success Limited	Beneficial owner 實益擁有人	588,984,145 ⁽⁵⁾	5.15%

Notes:

- (1) SEZ Construction & Development International (Hong Kong) LIMITED is wholly owned by SZCDG ("SEZCDHK").
- (2) SEZ Construction & Development Investment Holding LIMITED is wholly owned by SEZCDHK ("SEZCDIH").
- (3) Mr. Cheng Chung Hing owns 100% of the issued share capital of Accurate Gain Developments Limited.
- (4) THL H Limited is wholly owned by Tencent Holdings Limited.
- (5) Mr. Cheng Tai Po owns 100% of the issued share capital of Proficient Success Limited.
- (6) The percentage shareholding is calculated on the basis of 11,441,892,848 Shares issued as at 30 September 2022.

附註：

- (1) 特區建設發展國際(香港)有限公司由特區建發集團全資擁有(「特區建發香港」)。
- (2) 特區建設發展投資控股有限公司由特區建發香港全資擁有(「特區建發投控」)。
- (3) 鄭松興先生擁有Accurate Gain Developments已發行股本的100%股份權益。
- (4) THL H Limited由騰訊控股有限公司全資擁有。
- (5) 鄭大報先生擁有Proficient Success Limited已發行股本的100%股份權益。
- (6) 股本百分比乃根據於2022年9月30日已發行之11,441,892,848股股份計算。

Disclosure of Interests (Continued)

權益披露(續)

Save as disclosed above, as at 30 September 2022, to the knowledge of the Directors or chief executive of the Company, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

Information on Share Options Share Option Scheme

The share option scheme adopted by the Company on 4 September 2009 became effective on 30 September 2009 and expired on 29 September 2019 (the “2009 Share Option Scheme”). In light of the expiration of the 2009 Share Option Scheme, a new share option scheme was adopted by the shareholders at the annual general meeting of the Company held on 13 September 2019, after which the Company obtained a conditional listing approval for such new share option scheme from The Hong Kong Stock Exchange (the “2019 Share Option Scheme”).

No options can further be granted under the 2009 Share Option Scheme which expired on 13 September 2019. However, for the outstanding 50,000,000 share options granted and yet to be exercised under the 2009 Share Option Scheme remain valid and exercisable in accordance with the terms of the 2009 Share Option Scheme, representing approximately 0.44% of the total number of issued Shares of the Company as at the date of this report.

2009 Share Option Scheme

The major terms of the 2009 Share Option Scheme were summarized as follows:

1. The purpose of the Share Option Scheme was to provide incentives to eligible persons for their contribution to the Company and to enable the Company to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to Directors, employees, officers, agents, consultants or representatives of the Group.

除上文所披露者外，於2022年9月30日，據董事或本公司主要行政人員所知，概無其他人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條載入本公司存置的登記冊之權益或淡倉。

有關購股權的資料 購股權計劃

本公司於2009年9月4日採納的購股權計劃(「2009年購股權計劃」)於2009年9月30日生效，並於2019年9月29日期滿。鑑於2009年購股權計劃期滿，股東於2019年9月13日舉行的本公司股東週年大會採納新購股權計劃，其後本公司獲得香港聯合交易所就該新購股權計劃出具有條件上市批准(「2019年購股權計劃」)。

於2019年9月13日，2009年購股權計劃已終止，概無其他購股權可進一步授出。然而，就2009年購股權計劃已授出及尚未行使的50,000,000股購股權仍繼續有效，相當於本公司於本報告日期的已發行股份總數約0.44%，並可根據2009年購股權計劃的條款行使。

2009年購股權計劃

2009年購股權計劃的主要條款摘錄如下：

1. 該購股權計劃旨在獎勵合資格人士對本集團所作貢獻，並使本集團得以招聘優秀僱員及吸引人才。
2. 董事會有權酌情向本集團之董事、僱員、高級職員、代理、顧問或代表授出購股權。

Disclosure of Interests (Continued)

權益披露(續)

3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of options which granted under the Share Option Scheme was not permitted to exceed 10% in nominal amount of the issued Shares as at the date of commencement of the listing of Shares on The Hong Kong Stock Exchange unless with the prior approval from the Shareholders. The Share Option Scheme limit was refreshed at the annual general meeting of the Company held on 21 August 2013. At the date of this report, the maximum number of the Shares available for issue upon exercise of all share option which are granted under the Share Option Scheme is 50,000,000 Shares, representing approximately 0.44% of the total number of issued shares of the Company as at the date of this report.
4. The total number of Shares issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant should not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.
5. The period during which a share option may be exercised would be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.
6. The consideration paid by each grantee for each grant of options is HK\$1.
7. The exercise price in relation to each share option would be determined by the Directors at their absolute discretion and should not be less than the highest of: (i) the official closing price of the Shares as stated in the daily quotation sheet of The Hong Kong Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares on the date of grant.
3. 因購股權計劃項下已授出但尚未行使之所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份的30%。除獲本公司股東預先批准，否則根據購股權計劃可予授出的購股權所涉及股份總數，不得超過股份於香港聯交所上市之日期的已發行股份面值的10%。該購股權計劃上限已於2013年8月21日舉行之本公司股東周年大會上更新。於本報告日，根據購股權計劃項下已授出的所有購股權倘獲行使而發行的股份總數為50,000,000股股份，相當於本公司於本報告日期的已發行股份總數約0.44%。
4. 因購股權計劃項下已授出購股權(包括已行使、註銷及未行使之購股權)獲行使而於任何12個月期間起至授出日期止向各承授人發行的股份總數，不得超過本公司於授出日期已發行股本的1%。如要進一步授出超過此限額的購股權，須獲股東批准。
5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。
6. 各承授人須支付1港元作為每次獲授購股權的代價。
7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(i)股份於授出日期在香港聯交所每日報價表所列官方收市價；(ii)股份於緊接授出日期前五個營業日在香港聯交所每日報價表所列的股份平均收市價；及(iii)股份於授出日期的面值。

Disclosure of Interests (Continued)

權益披露(續)

The table below summarized the details of the movements in the share options granted pursuant to the 2009 Share Option Scheme during the Reporting Period:

於本報告期間內根據2009年購股權計劃授出購股權的變動詳情摘錄於下表之內：

Name 名稱	Date of Grant 授出日期	Vesting Period 歸屬期	Number of Share Options 購股權數目				Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期
			As at 1 April 2022 於2022年 4月1日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/失效		
Directors								
董事								
Leung Kwan Yuen Andrew 梁君彥	13/4/2018	- 13/4/2018-12/4/2019	1,000,000	-	-	-	1,000,000	1.81 13/4/2018-12/4/2023
Li Wai Keung 李偉強	13/4/2018	- 13/4/2018-12/4/2019	1,000,000	-	-	-	1,000,000	1.81 13/4/2018-12/4/2023
Hui Chiu Chung 許照中	13/4/2018	- 13/4/2018-12/4/2019	1,000,000	-	-	-	1,000,000	1.81 13/4/2018-12/4/2023
Advisers								
顧問								
	3/7/2017 ⁽¹⁾	- 3/7/2017-2/7/2018	40,000,000	-	-	(40,000,000)	-	1.52 3/7/2017-2/7/2022
	13/4/2018 ⁽²⁾	- 13/4/2018-12/4/2019	1,000,000	-	-	-	1,000,000	1.81 13/4/2018-12/4/2023
			1,000,000	-	-	-	1,000,000	1.81 13/4/2019-12/4/2024
Employees								
僱員								
	22/8/2016	22/8/2016-21/8-2017	6,250,000	-	-	(5,000,000)	-	1.75 22/8/2017-21/8/2022
		22/8/2016-21/8/2018	2,000,000	-	-	-	2,000,000	1.75 22/8/2018-21/8/2023
			95,000,000	-	-	(45,000,000)	50,000,000	

Notes:

- Mr. Fung Sing Hong Stephen resigned as Vice Chairman of the Group and Executive Director and has been appointed as Senior Advisor of the Group with effect from 1 April 2020.
- Mr. Yung Wing Ki Samuel retired as Independent Non-Executive Director and has been appointed as Honourable Advisor of the Group with effect from 22 September 2020.
- Details of the Share Option Scheme are set out in note 24 to the financial information.

附註：

- 馮星航先生自2020年4月1日起辭任集團副主席兼執行董事，並獲委任為本集團之資深顧問。
- 容永祺先生自2020年9月22日起退任獨立非執行董事，並獲委任為本集團之榮譽顧問。
- 購股權計劃的詳情載於財務信息附註24。

Disclosure of Interests (Continued)

權益披露(續)

2019 Share Option Scheme

The major terms of the 2019 Share Option Scheme are summarized as follows:

1. The purpose of the Share Option Scheme is to provide incentives to eligible participants to contribute to the Company, and to enable the Group to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to Directors (including executive and non-executive Directors), employees, officers, agents or consultants of the Company or any subsidiary.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme and all outstanding options must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of options which may be granted under the Share Option Scheme is not permitted to exceed 10% of the issued Shares on adoption date that is 810,722,884 Shares. At the date of this report, the maximum number of the Shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 719,422,884 Shares, representing approximately 6.29% of the total number of issued shares of the Company as at the date of this report.
4. The total number of Shares issued and to be issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.
5. The period during which a share option may be exercised will be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.
6. The consideration paid by each grantee for each grant of options is HK\$1.
7. The exercise price in relation to each share option will be determined by the Directors at their absolute discretion and shall be at least the highest of: (a) the closing price of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange on the date of grant, which must be a business day; and (b) the average closing price of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange for the five business days immediately preceding the date of grant.
8. No further options will be granted under the Share Option Scheme after the date of expiration. In respect of the options granted and accepted prior to the date of expiration and not then exercised, they shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

2019年購股權計劃

2019年購股權計劃的主要條款摘錄如下：

1. 該購股權計劃旨在獎勵合資格參與者對本集團作出貢獻，並使本集團可招聘優秀僱員及吸引人才。
2. 董事會有權酌情向本公司或任何附屬公司之董事(包括執行或非執行董事)、僱員、高級職員、代理或顧問授出購股權。
3. 所有尚未行使之購股權及因購股權計劃項下已授出但尚未行使之所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份數目的30%。根據購股權計劃可予授出的購股權所涉及股份總數，不得超過採納日期全部已發行股份的10%即為810,722,884股股份。於本報告日，根據購股權計劃項下可予授出的所有購股權倘獲行使而發行的股份總數為719,422,884股股份，相當於本公司於本報告日期的已發行股份總數約6.29%。
4. 因購股權計劃項下已授出購股權(包括已行使、註銷及未行使之購股權)獲行使而於任何12個月期間起至授出日期止向各承授人發行及即將發行的股份總數，不得超過本公司於授出日期已發行股份數目的1%。如要進一步授出超過此限額的購股權，須獲股東批准。
5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。
6. 各承授人須支付1港元作為每次獲授購股權的代價。
7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(a)授出日期(必須為營業日)香港聯交所每日報價表所列的股份收市價；及(b)緊接於授出日期前五個營業日在香港聯交所每日報價表所列的股份平均收市價。
8. 於購股權計劃屆滿後，不能進一步授出購股權。根據購股權計劃並在其規限下，於屆滿前已授出並獲接納惟當時尚未行使之購股權將仍然有效及可行使。

Disclosure of Interests (Continued)

權益披露(續)

The table below summarized the details of the movements in the share options granted pursuant to the 2019 Share Option Scheme during the Reporting Period:

於本報告期間內根據2019年購股權計劃授出購股權的變動詳情摘錄於下表之內：

Name 名稱	Date of Grant 授出日期	Vesting Period 歸屬期	Number of Share Options 購股權數目				As at 30 September 2022 於2022年 9月30日	Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期
			As at 1 April 2022 於2022年 4月1日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/失效			
Directors									
董事									
Geng Mei 耿梅	29/6/2021	29/06/2021-28/6/2022	10,000,000	-	-	-	10,000,000	1.00	29/06/2022-28/6/2026
		29/06/2021-28/6/2023	10,000,000	-	-	-	10,000,000	1.00	29/06/2023-28/6/2026
		29/06/2021-28/6/2024	10,000,000	-	-	-	10,000,000	1.00	29/06/2024-28/6/2026
Cheng Ka Man Carman 鄭嘉汶	7/2/2020	7/2/2020-6/2/2021	2,600,000	-	-	-	2,600,000	1.00	7/2/2021-6/2/2025
		7/2/2020-6/2/2022	2,600,000	-	-	-	2,600,000	1.00	7/2/2022-6/2/2025
		7/2/2020-6/2/2023	2,600,000	-	-	-	2,600,000	1.00	7/2/2023-6/2/2025
Employees									
僱員									
	7/2/2020	7/2/2020-6/2/2021	10,500,000	-	-	-	10,500,000	1.00	7/2/2021-6/2/2025
		7/2/2020-6/2/2022	10,500,000	-	-	-	10,500,000	1.00	7/2/2022-6/2/2025
		7/2/2020-6/2/2023	10,500,000	-	-	(3,000,000)	7,500,000	1.00	7/2/2023-6/2/2025
	29/6/2021	29/06/2021-30/3/2022	25,000,000	-	-	-	25,000,000	1.00	31/3/2022-30/3/2026
			94,300,000	-	-	-	91,300,000		

Note: Details of the Share Option Scheme are set out in note 24 to the financial information.

附註：購股權計劃的詳情載於財務信息附註24。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Code on Corporate Governance Practices

During the Reporting Period, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”).

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the guidelines for the directors’ dealing in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2022.

Change in Information of Directors

The change in the information of directors since the publication of the 2021/22 annual report up to the date of this interim report is set out below pursuant to Rule 13.51(B)(1) of the Listing Rules:

- Mr. Hui Chiu Chung has been appointed as independent non-executive director of HK Acquisition Corporation with effect from 18 May 2022, the shares of which were listed on the main board of The Hong Kong Stock Exchange on 15 August 2022 (stock code: 7841).
- Mr. Li Wenxiong has been appointed as Co-Chairman and Non-Executive Director with effect from 23 September 2022.
- Mr. Cheng Chung Hing has been re-designated from Chairman to Co-Chairman and will continue to serve as Executive Director with effect from 23 September 2022.

Audit Committee

The Audit Committee is responsible for the review and supervision of the Group’s financial reporting process, risk management and internal controls system and review of the Company’s financial statements. Their written terms of reference are in line with the provisions under the CG Code and the roles and responsibilities delegated to the Audit Committee by the Board.

The Audit Committee consists of Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew, Mr. Hui Chiu Chung and Ms. Shen Lifeng. All of the Audit Committee members are independent non-executive Directors.

企業管治守則

於本報告期間，本公司已遵守香港聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則(「管治守則」)之適用守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行本公司證券交易的指引。經向全體董事作出具體查詢後，彼等各自確認於截至2022年9月30日止六個月內一直遵守標準守則所載的規定準則。

董事資料變動

根據上市規則第13.51(B)(1)條，於2021/22年報刊發後至本中期報告日期的董事資料變動載列如下：

- 許照中先生自2022年5月18日起獲委任為香港匯德收購公司的獨立非執行董事，該公司的股份於2022年8月15日於香港聯交所主板上市(股份代號：7841)。
- 李文雄先生自2022年9月23日起獲委任為聯席主席兼非執行董事。
- 鄭松興先生自2022年9月23日由主席調任為聯席主席並繼續擔任執行董事。

審核委員會

審核委員會負責檢討及監管本集團的財務申報程序、風險管理及內部監控系統及審閱本公司的財務報表，其書面職權範圍與企業管治守則項下條文及董事會指定審核委員會的職責及職務相符。

審核委員會由李偉強先生(主席)、梁君彥先生、許照中先生及申麗鳳女士組成。審核委員會全體成員均為獨立非執行董事。

Review of Interim Results

The unaudited interim results of the Company and its subsidiaries for the six months ended 30 September 2022 have been reviewed and approved by the Audit Committee.

Event after the Reporting Period

On 20 October 2022, China South International entered into the entrusted loan agreement with SZCDG and the bank, pursuant to which SZCDG has entrusted the bank to provide the loan to the China South International in the maximum principal amount of RMB200 million. In connection with the entrusted loan agreement, on the same date, Chongqing CSC entered into the security agreement with SZCDG, pursuant to which Chongqing CSC agreed to pledge certain properties to SZCDG.

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, the Company redeemed part of the senior notes with an aggregated principal amount of US\$17.4 million from the open market. Details are set out in the section headed Senior Notes and note 20 the financial information.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Interim Dividend

The Board resolved not to declare any interim dividend for the six months ended 30 September 2022 (30 September 2021: Nil).

中期業績的審閱

審核委員會已審閱通過本公司及其附屬公司截至2022年9月30日止六個月的未經審核中期業績。

報告期後事項

於2022年10月20日，華南國際與特區建發集團和銀行訂立了委託貸款借款合同，根據該合同規定，特區建發集團已委託銀行向華南國際提供本金不超過人民幣2億元的貸款。與委託貸款借款合同相關，同日，重慶華南城與特區建發集團訂立了抵押合同，根據該合同規定，重慶華南城同意將若干物業抵押給特區建發集團。

購買、出售或贖回上市證券

於本報告期間，本公司贖回部份優先票據的本金額為1,740.0萬美元，詳情載於「優先票據」一節及財務資料附註20內。

除上述披露者外，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

中期股息

董事會已議決不宣派任何截至2022年9月30日止六個月中期股息(2021年9月30日：無)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

			For the six months ended 30 September 截至9月30日止六個月	
			2022	2021
			2022年	2021年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
REVENUE	收入	5	3,259,630	6,166,251
Cost of sales	銷售成本		(2,282,622)	(3,908,027)
Gross profit	毛利		977,008	2,258,224
Other income and gains	其他收入及收益	5	34,410	144,029
Fair value gains on investment properties	投資物業公平值收益	5	19,644	10,041
Selling and distribution expenses	銷售及分銷開支		(63,836)	(167,455)
Administrative expenses	行政開支		(469,230)	(508,159)
Other expenses	其他開支		(108,909)	(9,107)
Finance costs	融資成本	6	(282,021)	(315,832)
PROFIT BEFORE TAX	稅前利潤	7	107,066	1,411,741
Income tax credit/(expenses)	所得稅回撥/(開支)	8	148,943	(755,395)
PROFIT FOR THE PERIOD	期內利潤		256,009	656,346
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人		256,821	656,721
Non-controlling interests	非控股權益		(812)	(375)
			256,009	656,346
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股權益持有人的每股盈利	9		
Basic	基本			
– For profit for the period	– 期內利潤		HK2.42 cents 港仙	HK8.12 cents 港仙
Diluted	攤薄			
– For profit for the period	– 期內利潤		HK2.42 cents 港仙	HK8.12 cents 港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內利潤	256,009	656,346
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	將於其後期間有可能重分類至損益的其他全面(虧損)/收入：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(4,841,063)	562,916
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內除稅後其他全面(虧損)/收入	(4,841,063)	562,916
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內總全面(虧損)/收入	(4,585,054)	1,219,262
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	(4,583,182)	1,219,239
Non-controlling interests	非控股權益	(1,872)	23
		(4,585,054)	1,219,262

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2022 於2022年9月30日

			30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	704,853	817,380
Investment properties	投資物業	12	51,530,706	57,767,160
Right-of-use assets	使用權資產		477,057	543,937
Properties under development	發展中物業	13	1,340,586	1,578,157
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	16	2,334	3,325
Other long-term receivables	其他長期應收款項		210,358	560,758
Deferred tax assets	遞延稅項資產		3,354,241	3,684,246
Total non-current assets	非流動資產總值		57,620,135	64,954,963
CURRENT ASSETS	流動資產			
Properties held for finance lease	持作融資租賃物業	14	121,287	135,251
Properties held for sale	持作銷售物業	14	43,778,874	46,693,652
Inventories	存貨		42,361	51,353
Trade receivables	應收貿易賬款	15	1,648,907	2,351,409
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		5,193,076	5,519,728
Cash and bank balances	現金及銀行存款	17	4,039,928	4,681,068
Total current assets	流動資產總值		54,824,433	59,432,461
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	18	12,110,735	12,049,373
Contract liabilities	合約負債		11,744,082	15,543,565
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	12,062,828	8,530,761
Senior notes	優先票據	20	1,108,684	9,622,708
Medium-term notes	中期票據	21	-	799,382
Domestic company bonds	境內公司債券	22	-	1,797,258
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之金融負債	16	5,738	14,231
Tax payables	應付稅項		4,121,459	4,648,572
Total current liabilities	流動負債總額		41,153,526	53,005,850
NET CURRENT ASSETS	流動資產淨值		13,670,907	6,426,611
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		71,291,042	71,381,574

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

As at 30 September 2022 於2022年9月30日

		Notes 附註	30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES				
	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	7,929,193	12,552,811
Senior notes	優先票據	20	11,060,040	2,672,456
Other long-term payables	其他長期應付款		17,529	15,413
Deferred tax liabilities	遞延稅項負債		9,869,315	11,050,922
Total non-current liabilities	非流動負債總額		28,876,077	26,291,602
Net assets	資產淨值		42,414,965	45,089,972
EQUITY				
	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	23	9,131,812	7,222,312
Other reserves	其他儲備		33,268,797	37,851,432
Non-controlling interests	非控股權益		42,400,609	45,073,744
			14,356	16,228
Total equity	權益總額		42,414,965	45,089,972

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Non-	Total
		Share capital	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Capital reserve	Revaluation reserve	Retained profits	Total	controlling interests	equity
		股本	法定盈餘儲備	購股權儲備	波動儲備	資本儲備	重估儲備	保留利潤	總計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021 (audited)	於2021年4月1日(經審核)	7,222,312	3,248,766	61,807	(93,102)	(250,537)	286,456	30,803,179	41,278,881	17,669	41,296,550
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	656,721	656,721	(375)	656,346
Other comprehensive income for the period:	期內其他全面收入:										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	562,518	-	-	-	562,518	398	562,916
Total comprehensive income	全面利潤總額	-	-	-	562,518	-	-	656,721	1,219,239	23	1,219,262
Disposal of subsidiaries	處置附屬公司	-	-	-	1,449	-	-	-	1,449	-	1,449
Equity-settled share option arrangement	以權益結算的購股權安排	-	-	2,510	-	-	-	-	2,510	-	2,510
Transfer of share option reserve upon the forfeiture or lapse of share options	購股權沒收或失效而轉讓購股權儲備	-	-	(5,047)	-	-	-	5,047	-	-	-
Final 2020/21 dividend	2020/21末期股息	-	-	-	-	-	-	(242,757)	(242,757)	-	(242,757)
At 30 September 2021 (unaudited)	於2021年9月30日(未經審核)	7,222,312	3,248,766	59,270	470,865	(250,537)	286,456	31,222,190	42,259,322	17,692	42,277,014

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明綜合權益變動表(續)

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Statutory surplus reserve 法定盈餘儲備	Share option reserve 購股權儲備	Exchange fluctuation reserve 匯兌波動儲備	Capital reserve 資本儲備	Revaluation reserve 重估儲備	Retained profits 保留利潤	Total		
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022 (audited)	於2022年4月1日(經審核)	7,222,312	3,500,666	48,086	3,177,562	(250,537)	286,456	31,089,199	45,073,744	16,228	45,089,972
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	256,821	256,821	(812)	256,009
Other comprehensive loss for the period:	期內其他全面虧損:										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(4,840,003)	-	-	-	(4,840,003)	(1,060)	(4,841,063)
Total comprehensive loss	全面虧損總額	-	-	-	(4,840,003)	-	-	256,821	(4,583,182)	(1,872)	(4,585,054)
Issuance of new shares	發行新股份	23 1,909,500	-	-	-	-	-	-	1,909,500	-	1,909,500
Equity-settled share option arrangement	以權益結算的購股權安排	24 -	-	547	-	-	-	-	547	-	547
Transfer of share option reserve upon the forfeiture or lapse of share options	購股權沒收或失效而轉讓購股權儲備	-	-	(16,858)	-	-	-	16,858	-	-	-
At 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	9,131,812	3,500,666*	31,775*	(1,662,441)*	(250,537)*	286,456*	31,362,878*	42,400,609	14,356	42,414,965

* These reserve accounts comprise the consolidated other reserves of HK\$33,268,797,000 (31 March 2022: HK\$37,851,432,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況表所載的綜合其他儲備33,268,797,000港元(2022年3月31日: 37,851,432,000港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	稅前利潤	107,066	1,411,741
Adjustments for:	調整：		
Finance costs	融資成本	6 282,021	315,832
Interest income	利息收入	5 (9,922)	(108,666)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	7 (54)	29,233
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7 55,401	68,093
Depreciation of right-of-use assets	使用權資產折舊	7 11,700	59,525
Changes in fair value of investment properties	投資物業公平值變動	5 (19,644)	(10,041)
Impairment/(written back) of trade receivables	應收貿易賬款減值/(沖回)	7 55,358	(30,619)
Impairment of financial assets included in prepayments, other receivables and other assets and other long-term receivables	計入預付款項、其他應收款項及其他資產及其他長期應收款項之金融資產減值	7 –	27,802
Fair value losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融資產/負債的公平值虧損·淨值	5 11,744	3,929
Gains on disposal of subsidiaries	處置附屬公司之收益	5 –	(5,894)
Equity-settled share option expense	以權益結算的購股權開支	7 547	2,510
		494,217	1,763,445
Change in properties held for finance lease and sale	持作融資租賃及銷售物業之變化	(268,607)	881,321
Change in inventories	存貨之變化	3,690	(7,530)
Change in trade receivables	應收貿易賬款之變化	509,170	(2,408,025)
Change in other long-term receivables	其他長期應收款項之變化	317,496	608,763
Change in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產之變化	2,771	(1,189,836)
Change in restricted cash	受限制現金之變化	(805,379)	895,129
Change in contract liabilities	合約負債之變化	(1,501,970)	847,071
Change in pledged time deposits in connection with cooperation projects	與合作項目相關的已質押定期存款之變化	–	660,220
Change in trade and other payables	貿易及其他應付款項之變化	1,845,059	3,159,574
Cash generated from operations	經營所得的現金	596,447	5,210,132
Taxes paid	已付稅項	(45,730)	(270,041)
Net cash flows from operating activities	經營活動現金流入淨額	550,717	4,940,091

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(21,425)	(4,280)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	690	17,280
Net cash outflow on purchase/disposal of financial assets at fair value through profit or loss	購買/處置透過損益以公平值列賬之金融資產現金流出淨額	–	(13,034)
Cash inflow from disposal of subsidiaries, net	處置附屬公司現金淨額流入	–	65,458
Additions of right-of-use assets	使用權資產添置	–	(5,404)
Additions to properties under development	發展中物業添置	(4,001)	(511,263)
Interests received	已收利息	9,922	108,666
Decrease in time deposits with maturity of more than three months	減少超過三個月到期的定期存款	243,254	129,644
Net cash flows from/(used in) investing activities	投資活動現金流入/(流出)淨額	228,440	(212,933)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Issue of senior notes	發行優先票據	–	7,654
Payment of interests	利息付款	(1,740,135)	(1,637,569)
Proceeds from issuance of new shares	發行新股所得款項	1,909,500	–
Repayment of medium-term notes	償還中期票據	(694,200)	–
Repayment of domestic company bonds	償還境內公司債	(1,605,916)	(14,480)
Repayment of senior notes	償還優先票據	(135,720)	(4,023,958)
New bank and other borrowings	新借銀行及其他貸款	4,630,705	8,287,641
Repayment of bank and other borrowings	償還銀行及其他貸款	(3,862,460)	(5,255,428)
Principal portion of lease payments	支付租賃的本金部份	(8,669)	(41,648)
Net cash flows used in financing activities	融資活動現金流出淨額	(1,506,895)	(2,677,788)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(727,738)	2,049,370
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	1,554,913	3,447,947
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(152,770)	(294,846)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	674,405	5,202,471
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	674,405	5,202,471

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

1. Corporate Information

China South City Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Suites 3306–08, 33/F., Tower 5, The Gateway, 15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are described in note 4.

2. Basis of Preparation and Other Information

Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 September 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2022.

Other Information

The financial information relating to the year ended 31 March 2022 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 March 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements for the year ended 31 March 2022. The auditor’s report was unqualified; included a reference to a matter to which the auditor drew attention by way of emphasis without qualifying its report in relation to a material uncertainty about going concern; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

The interim condensed consolidated financial information has not been audited, but has been reviewed by the Company’s audit committee.

1. 公司資料

華南城控股有限公司(「本公司」)在香港註冊成立為有限公司。本公司註冊辦事處位於香港九龍尖沙咀廣東道15號港威大廈第五座33樓3306–08室。本公司及其附屬公司(統稱為「本集團」)之主要業務描述於附註4。

2. 編製基準及其他資料

編製基準

截至2022年9月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期簡明綜合財務資料不包括年度財務報表規定的所有資料及披露，並應與本集團截至2022年3月31日止年度的年度綜合財務報表一併閱讀。

其他資料

與截至2022年3月31日止年度有關並包括在中期簡明綜合財務狀況表內作為比較資料的財務資料，並不構成本公司該年度的法定年度合併財務報表，但摘錄自該等財務報表。根據香港《公司條例》第436條須披露與此等法定財務報表有關的進一步資料如下：

本公司已根據香港《公司條例》第662(3)條及附表6第3部分的規定，向公司註冊處呈交截至2022年3月31日止年度的財務報表。

本公司核數師已就該截至2022年3月31日止年度的財務報表作出報告。核數師報告為無保留意見，包括載有核數師在不就報告出具保留意見之情況下以強調的方式提請有關人士注意與持續經營有關的重大不確定性之事項；以及不包含香港《公司條例》第406(2)條、407(2)或407(3)條規定之陳述。

本中期簡明綜合財務資料未經審核，惟已經由本公司審核委員會審閱。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

2. Basis of Preparation and Other Information

(Continued)

Going Concern Basis

As at 30 September 2022, the Group's current portion of interest-bearing debts amounted to HK\$13,171.5 million, while its cash and bank balances amounted to HK\$4,039.9 million. In view of the prevailing slow-down of the property market, coupled with the limited source of financing from the capital market, the Group may take longer time than expected to realise cash from the sale of its properties and/or have the cash from external financing to meet its loan repayment obligations.

In view of aforementioned, 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 financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) On 15 July 2022, the Company, Shenzhen SEZ Construction and Development Group Co., Ltd. ("SZCDG") and First Asia Pacific Group Company Limited, an indirect wholly-owned subsidiary of the Company, entered into the equity transfer agreement to dispose 50% equity interest of Shenzhen First Asia Pacific Property Management Company Limited at the consideration of RMB1,256,600,000 (equivalent to approximately HK\$1,457,656,000) and will expect to be completed by current fiscal year, improving the liquidity of the Group;

2. 編製基準及其他資料(續)

持續經營基礎

於2022年9月30日，本集團的有息負債即期部分為131.715億港元，而本集團的現金及現金等價物為40.399億港元。鑒於現行房地產市場放緩，加上資本市場融資來源有限，本集團可能需要比預期更長的時間來變現其物業出售現金及／或獲得外部融資現金以履行其貸款償還義務。

鑒於該等情況，本公司董事(「董事」)已於評估本集團是否將擁有足夠的財務資源進行持續經營時審慎考慮本集團的未來流動資金及表現以及其可動用的財務資源。為減輕流動資金壓力及改善其財務狀況，本集團已實施以下計劃及措施：

- (i) 於2022年7月15日，本公司、深圳市特區建設發展集團有限公司(「特區建發集團」)與第一亞太集團有限公司，本公司的間接全資附屬公司，訂立股權轉讓協議，出售深圳第一亞太物業管理有限公司的50%股權，代價為人民幣1,256,600,000元(相當於約1,457,656,000港元)，並預計在本財政年度完成交割，能夠改善本集團的流動性；

For the six months ended 30 September 2022 截至2022年9月30日止六個月

2. Basis of Preparation and Other Information

(Continued)

Going Concern Basis (Continued)

- (ii) The Group has obtained back-up facilities of HK\$13,076.3 million from the banks;
- (iii) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables;
- (iv) The Group is actively reviewing its debt structure and looking for funding opportunities. In August 2022, the Group successfully completed the amendment of the terms of five offshore senior notes with a total size of US\$1,565.5 million, reducing the Group's short-term debt pressure. In addition, the Group is actively negotiating with several financial institutions to obtain new loans at a reasonable cost;
- (v) The Group has identified targeted buyers for the disposal of the Group's equity interest in certain property projects to raise the level of liquid funds; and
- (vi) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

2. 編製基準及其他資料(續)

持續經營基礎(續)

- (ii) 本集團已從銀行獲取130.763億港元的可用銀行授信額度；
- (iii) 本集團繼續採取措施，加快在建物業及已竣工物業的預售及銷售，並加速收回未收回的銷售款及其他應收款；
- (iv) 本集團積極審視其債務結構並爭取融資機會。於2022年8月，本集團成功完成5筆境外優先票據條款修改，規模總額為15.655億美元，降低集團的短期債務壓力。此外，本集團積極與多間金融機構磋商，以按合理的成本獲得新貸款；
- (v) 本集團已物色潛在買家，就出售本集團若干物業項目的權益以提高流動資金水平；及
- (vi) 本集團繼續採取積極行動收緊針對多項經營開支以及成本控制。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

2. Basis of Preparation and Other Information

(Continued)

Going Concern Basis (Continued)

The board of directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 September 2022. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 September 2022. Accordingly, the directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements for the six month ended 30 September 2022 on a going concern basis.

Notwithstanding the above, significant 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 following:

- (i) the successful and timely implementation of the plans to accelerate the pre-sales and sales of properties under development and completed properties, speed up the collection of outstanding sales proceeds and other receivables, and control costs and capital expenditure so as to generate adequate net cash inflows; and
- (ii) the successful obtaining continuous support by the banks and the Group's creditors.

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 these consolidated financial statements.

2. 編製基準及其他資料(續)

持續經營基礎(續)

董事會已審閱由管理層編製的本集團現金流量預測，其涵蓋自2022年9月30日起不少於十二個月之期間。彼等認為，經考慮合適的計劃及措施，本集團將有足夠營運資金為其業務提供資金，並履行其自2022年9月30日起十二個月內到期的財務承擔。因此，董事會認為，按持續經營基準編製本集團截至2022年9月30日止六個月中期簡明綜合財務報表屬適當。

儘管如此，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於下列因素：

- (i) 成功適時落實各項計劃以加快在建物業及已竣工物業的預售及銷售、加快收回未償還銷售收入及其他應收款項、控制成本及資本支出以產生充足的淨現金流入；及
- (ii) 成功取得銀行及本集團債權人的持續支持。

倘本集團無法實現上述計劃及措施並持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，以撥備可能產生的任何進一步負債，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等合併財務報表中反映。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2022, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

3. 會計政策的變更及披露

編製中期簡明綜合財務資料時採納的會計政策與編製本集團截至2022年3月31日止年度的年度綜合財務報表時所應用者一致，惟對本期間財務資料首次採納的以下經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第3號(修訂)	<i>概念框架之提述</i>
香港會計準則第16號(修訂)	<i>物業、廠房及設備：擬定用途前之所得款項</i>
香港會計準則第37號(修訂)	<i>有償合約—履行合約之成本</i>
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的隨附範例及香港會計準則第41號(修訂)

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. Changes in Accounting Policies and Disclosures (Continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

3. 會計政策的變更及披露(續)

經修訂香港財務報告準則的性質及影響闡述如下：

- (a) 香港財務報告準則第3號(修訂)旨在以2018年6月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團前瞻性地將修訂應用於2022年4月1日或之後發生的業務合併。由於在此期間發生的業務合併中不存在修訂範圍內的或然資產、負債及或然負債，因此該修訂對本集團的財務狀況及業績並無任何影響。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. Changes in Accounting Policies and Disclosures (Continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 April 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

3. 會計政策的變更及披露(續)

- (b) 香港會計準則第16號(修訂)禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。本集團已對於2021年4月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於在2021年4月1日或之後提供可供使用物業、廠房及設備時並無銷售所產生的項目，因此該等修訂對本集團的財務狀況或業績並無任何影響。
- (c) 香港會計準則第37號(修訂)澄清，就根據香港會計準則第37號評估合同是否屬有償而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如直接勞工及材料)及與履行合同直接相關的其他成本分配(例如分配履行合同所用物業、廠房及設備項目的折舊費用以及合同管理及監管成本)。一般及行政成本與合同並無直接關聯，除非根據合同明確向對手方收取，否則不包括在內。本集團已對截至2022年4月1日尚未履行其所有義務且未發現任何有償合約的合約前瞻性應用該等修訂。因此，該等修訂對本集團的財務狀況或業績並無任何影響。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. Changes in Accounting Policies and Disclosures (Continued)

(d) Annual Improvements to HKFRS 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

3. 會計政策的變更及披露(續)

(d) 香港財務報告準則2018年至2020年週期之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號之隨附範例及香港會計準則第41號(修訂)。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號 *金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。本集團已就於2022年1月1日或之後獲修改或交換的金融負債前瞻性應用該修訂。由於本期間本集團的金融負債並無更改，因此該修訂對本集團的財務狀況或業績並無任何影響。
- 香港財務報告準則第16號 *租賃*：於香港財務報告準則第16號隨附之第13項隨附範例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

4. Operating Segment Information

For management purposes, the Group is organized into business units based on their products and services and has three reportable operating segments as follows:

- (i) the property development segment engages in the development of integrated logistics and trade centres and residential and commercial ancillary facilities;
- (ii) the property investment and management segment invests in integrated logistics and trade centres and residential and commercial ancillary facilities and provision of property management services; and
- (iii) the "others" segment comprises, principally, the provision of logistics and warehousing services, outlet operations, micro-credit services, E-commerce services and other services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, fair value gains/losses on financial assets/liabilities at fair value through profit or loss, unallocated head office and corporate expenses, unallocated income and gains and unallocated cost of sales are excluded from this measurement.

Segment assets exclude cash and bank balances and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, medium-term notes, domestic company bonds, tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料

就管理而言，本集團按其產品及服務劃分為不同的業務單位，並具備以下三個可申報營運分部：

- (i) 物業發展分部從事發展綜合物流及商品交易中心及住宅及商業配套設施；
- (ii) 物業投資及管理分部投資綜合物流及商品交易中心及住宅及商業配套設施及從事物業管理服務；及
- (iii) 「其他」分部基本上包括提供物流及倉儲服務、奧特萊斯運營、小額貸款服務、電子商貿服務及其他服務。

管理層會獨立監察營運分部之業績而作出資源分配決定及評定其表現。分部表現乃根據可呈報分部利潤／虧損(即經調整稅前利潤／虧損)來評估。經調整稅前利潤／虧損與本集團稅前利潤計量方式一致，惟利息收入、融資成本、透過損益以公平值列賬之金融資產／負債公平值收益／虧損、未分配總辦事處及公司開支、未分配收入及收益以及未分配銷售成本均無計算在內。

分部資產不包括現金及銀行存款及其他未分配總辦事處及公司資產，原因為該等資產按集團整體管理。

分部負債不包括計息銀行及其他借貸、優先票據、中期票據、境內公司債券、應付稅項及其他未分配總辦事處及公司負債，原因為該等負債按集團整體管理。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2022 截至2022年9月30日止六個月

4. Operating Segment Information (Continued)

No geographical segment analysis is presented as the majority of the assets and operations of the Group are located in the People's Republic of China ("PRC"), which is considered as one geographical location in an economic environment with similar risks and returns.

4. 經營分部資料(續)

由於本集團的大部分資產及經營均位於中國(被視為處於具類似風險及回報的經濟環境的一個地理位置)，本集團並無呈列地理分部分析。

Six months ended 30 September 2022	截至2022年9月30日 止六個月	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment and management 物業投資及管理 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收入：				
Sales to external customers	對外部客戶銷售	1,649,530	950,259	659,841	3,259,630
Segment results before increase in fair value of investment properties	投資物業公平值增加前分部業績	25,515	644,725	323,383	993,623
Increase in fair value of investment properties	投資物業公平值增加	-	19,644	-	19,644
Segment results after increase in fair value of investment properties	投資物業公平值增加後分部業績	25,515	664,369	323,383	1,013,267
Unallocated cost of sales	未分配銷售成本				(16,615)
Interest income	利息收入				9,922
Fair value losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融資產/負債的公平值虧損，淨額				(11,744)
Unallocated income and gains	未分配收入及收益				36,232
Unallocated expenses	未分配開支				(641,975)
Finance costs	融資成本				(282,021)
Profit before tax	稅前利潤				107,066
As at 30 September 2022	於2022年9月30日				
Segment assets	分部資產	52,433,366	48,781,089	1,952,410	103,166,865
Reconciliation:	對賬：				
Unallocated assets	未分配資產				9,277,703
Total assets	資產總值				112,444,568
Segment liabilities	分部負債	18,481,488	8,175,118	900,228	27,556,834
Reconciliation:	對賬：				
Unallocated liabilities	未分配負債				42,472,769
Total liabilities	負債總額				70,029,603

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

4. Operating Segment Information (Continued)

4. 經營分部資料(續)

Six months ended 30 September 2021	截至2021年9月30日 止六個月	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment and management 物業投資及管理 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收入：				
Sales to external customers	對外部客戶銷售	4,483,186	875,653	807,412	6,166,251
Segment results before increase in fair value of investment properties	投資物業公平值增加前分部業績	1,447,701	533,993	312,150	2,293,844
Increase in fair value of investment properties	投資物業公平值增加	-	10,041	-	10,041
Segment results after increase in fair value of investment properties	投資物業公平值增加後分部業績	1,447,701	544,034	312,150	2,303,885
Unallocated cost of sales	未分配銷售成本				(35,620)
Interest income	利息收入				108,666
Fair value losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融資產/負債的公平值虧損·淨額				(3,929)
Unallocated income and gains	未分配收入及收益				39,292
Unallocated expenses	未分配開支				(684,721)
Finance costs	融資成本				(315,832)
Profit before tax	稅前利潤				1,411,741
As at 31 March 2022 (Audited)	於2022年3月31日(經審核)				
Segment assets	分部資產	60,605,630	51,091,732	2,434,582	114,131,944
Reconciliation:	對賬:				
Unallocated assets	未分配資產				10,255,480
Total assets	資產總值				124,387,424
Segment liabilities	分部負債	19,909,661	9,400,575	2,041,657	31,351,893
Reconciliation:	對賬:				
Unallocated liabilities	未分配負債				47,945,559
Total liabilities	負債總額				79,297,452

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2022 截至2022年9月30日止六個月

5. Revenue, Other Income and Gains/(Losses), Fair Value Gains on Investment Properties

An analysis of revenue is as follows:

5. 收入、其他收入及收益／(虧損)、投資物業公平值收益

收入分析如下：

		For the six months ended 30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收入	2,550,920	4,886,774
Revenue from other sources	其他來源收入		
Rental Income	租賃收入	556,885	509,722
Finance lease income	融資租賃收入	–	587,352
Others	其他	151,825	182,403
		708,710	1,279,477
		3,259,630	6,166,251

Above include amounts of HK\$124,075,000 (six months ended 30 September 2021: HK\$230,175,000) related to income from outlet operations and HK\$157,566,000 (six months ended 30 September 2021: HK\$228,749,000) related to income from logistics and warehousing services.

以上已包括奧特萊斯運營收入124,075,000港元(截至2021年9月30日止六個月：230,175,000港元)及物流與倉儲服務收入157,566,000港元(截至2021年9月30日止六個月：228,749,000港元)。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2022 截至2022年9月30日止六個月

5. Revenue, Other Income and Gains/(Losses), Fair Value Gains on Investment Properties (Continued)
Disaggregated revenue information for revenue from contracts with customers

5. 收入、其他收入及收益/(虧損)、投資物業公平值收益(續)
客戶合約收入的分類收入資料

For the six months ended 30 September 2022

截至2022年9月30日止六個月

Segments	分部	Property development	Property investment and management	Others	Total
		物業發展	物業投資及管理	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Timing of revenue recognition	收入確認時間				
Revenue recognised at a point in time	在某一時點確認收入	1,649,530	–	468,966	2,118,496
Revenue recognised over time	於一段時間內確認收入	–	393,374	39,050	432,424
Total revenue from contracts with customers	總客戶合約收入	1,649,530	393,374	508,016	2,550,920

For the six months ended 30 September 2021

截至2021年9月30日止六個月

Segments	分部	Property development	Property investment and management	Others	Total
		物業發展	物業投資及管理	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Timing of revenue recognition	收入確認時間				
Revenue recognised at a point in time	在某一時點確認收入	3,895,834	–	513,650	4,409,484
Revenue recognised over time	於一段時間內確認收入	–	365,931	111,359	477,290
Total revenue from contracts with customers	總客戶合約收入	3,895,834	365,931	625,009	4,886,774

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2022 截至2022年9月30日止六個月

5. Revenue, Other Income and Gains/(Losses), Fair Value Gains on Investment Properties (Continued)

An analysis of other income and (losses)/gains is as follows:

5. 收入、其他收入及收益／(虧損)、投資物業公平值收益(續)

其他收入及(虧損)／收益分析如下：

		For the six months ended 30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Interest income	利息收入	9,922	108,666
Government grants*	政府補貼*	5,181	6,654
Others	其他	35,323	15,939
		50,426	131,259
(Losses)/gains	(虧損)／收益		
Fair value losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融資產／負債的公平值虧損，淨額	(11,744)	(3,929)
Gains on disposal of subsidiaries	處置附屬公司之收益	–	5,894
Exchange (losses)/gains, net	匯兌(虧損)／收益，淨額	(4,272)	10,805
		(16,016)	12,770
		34,410	144,029
Fair value gains on investment properties	投資物業公平值收益	19,644	10,041

* Various government grants have been received from the relevant government authorities to foster and support the development of the relevant projects of the Group in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

* 若干政府補貼為相關政府部門給予本集團，以培育及扶持本集團於中國大陸項目的發展。該等補貼沒有未履行之條件或或然事件。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2022 截至2022年9月30日止六個月

6. Finance Costs

An analysis of finance costs is as follows:

		For the six months ended 30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings (including senior notes, medium-term notes and domestic company bonds)	銀行及其他借貸利息 (包括優先票據、中期票據 及境內公司債券)	1,728,227	1,616,496
Interest on lease liabilities	租賃負債利息	765	2,485
		1,728,992	1,618,981
Less: Interest capitalised	減：資本化利息	(1,446,971)	(1,303,149)
Total	總計	282,021	315,832

6. 融資成本

融資成本之分析如下：

7. Profit Before Tax

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

		For the six months ended 30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of properties sold	已售物業成本	1,624,015	2,659,884
Cost of properties held for finance lease	融資租賃物業成本	–	375,601
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	55,569	68,251
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業的資本化折舊	(168)	(158)
		55,401	68,093
Depreciation of right-of-use assets	使用權資產折舊	11,700	59,525
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	3,826	4,719
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(54)	29,233
Impairment/(written back) of trade receivables*	應收貿易賬款減值/(沖回)*	55,358	(30,619)
Equity-settled share option expense	以權益結算的購股權開支	547	2,510
Impairment of financial assets included in prepayments, other receivables and other assets and other long-term receivables*	計入預付款項、其他應收款項及 其他資產及其他長期應收款項之 金融資產減值*	–	27,802

* Included in "Other expenses" in the interim condensed consolidated statement of profit or loss.

* 計入中期簡明綜合損益表「其他開支」項內。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

8. Income Tax (Credit)/Expenses

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (six months ended 30 September 2022: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax at the statutory rate of 25% (six months ended 30 September 2022: 25%) on their respective taxable income during the period.

Pursuant to the relevant laws and regulations in the PRC, a PRC subsidiary of the Group obtained the High and New Technology Enterprises qualification. Accordingly, it enjoyed a preferential income tax rate of 15% during the period (six months ended 30 September 2022: 15%).

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

8. 所得稅(回撥)/開支

於本期間，香港利得稅乃根據香港產生的估計應課稅溢利按16.5%(截至2022年9月30日止六個月：16.5%)的稅率計提。於本期間，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備(截至2022年9月30日止六個月：無)。

中國大陸的應課稅溢利稅項乃按本集團運營所在省份的現行稅率計提。

根據相關所得稅法，於本期間，中國附屬公司須就各自應課稅收入按法定稅率25%(截至2022年9月30日止六個月：25%)繳納企業所得稅。

根據中國相關法例及法規，本集團一家中國附屬公司取得高新技術企業資格。因此，該公司於本期間享有優惠所得稅率15%(截至2022年9月30日止六個月：15%)。

中國土地增值稅按30%至60%不等的累進稅率就土地價值(即物業銷售所得款項減包括土地成本、借貸成本及所有物業發展開支在內的扣減開支)增值徵收。

		For the six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current:	即期：		
Mainland China corporate income tax	中國大陸企業所得稅	43,699	428,071
LAT in Mainland China	中國大陸土地增值稅	(44,229)	399,731
Deferred:	遞延：		
Mainland China corporate income tax	中國大陸企業所得稅	(159,470)	20,744
LAT in Mainland China	中國大陸土地增值稅	11,057	(99,558)
Withholding tax on dividends	股息預扣稅	-	6,407
Total tax (credited)/charged for the period	期內稅項(回撥)/支出總額	(148,943)	755,395

For the six months ended 30 September 2022 截至2022年9月30日止六個月

9. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2022 and 2021 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculations of basic and diluted earnings per share are based on:

9. 歸屬於母公司普通股權益持有人的每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔期內利潤及期內已發行普通股的加權平均數計算。

由於尚未行使之購股權具反攤薄影響，故並無就攤薄對截至2022年及2021年9月30日止六個月所呈列之每股基本盈利金額作出調整。

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之母公司普通股權益持有人應佔利潤	256,821	656,721
		Number of shares 股數	
		2022 2022年	2021 2021年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之期內已發行普通股的加權平均數	10,618,122,356	8,091,892,848

For the six months ended 30 September 2022 截至2022年9月30日止六個月

10. Dividends

At a meeting of the Board held on 28 November 2022, the directors resolved not to pay an interim dividend to shareholders (six months ended 30 September 2021: Nil).

11. Property, Plant and Equipment

During the six months ended 30 September 2022, the Group acquired property, plant and equipment with an aggregate cost of approximately HK\$21,425,000 (six months ended 30 September 2021: HK\$4,280,000).

Certain of the Group's buildings with an aggregate carrying value of approximately HK\$4,924,000 as at 30 September 2022 (31 March 2022: HK\$6,285,000) were pledged to secure general banking facilities granted to the Group (note 19).

At 30 September 2022, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate carrying value of approximately HK\$578,684,000 (31 March 2022: HK\$649,567,000) had not been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates of ownership.

10. 股息

本公司於2022年11月28日舉行的董事會會議上，董事議決不向股東派付中期股息(截至2021年9月30日止六個月：無)。

11. 物業、廠房及設備

截至2022年9月30日止六個月，本集團購入物業、廠房及設備之總成本約為21,425,000港元(截至2021年9月30日止六個月：4,280,000港元)。

於2022年9月30日，本集團賬面總值約4,924,000港元(2022年3月31日：6,285,000港元)的若干樓宇已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

於2022年9月30日，本集團於中國賬面總值合共約578,684,000港元(2022年3月31日：649,567,000港元)的若干樓宇未獲相關中國機關發出所有權證。本集團現正辦理領取相關所有權證的手續。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

12. Investment Properties

12. 投資物業

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期/年初的賬面值	57,767,160	55,695,354
Additions	添置	9,322	142,303
Transfer from properties held for sale	轉撥自持作銷售物業	-	1,082,820
Transfer to properties held for finance lease and sale	轉撥至持作融資租賃及銷售物業	(305,605)	(1,641,805)
Net gain from a fair value adjustment	公平值調整淨收益	19,644	148,244
Exchange realignment	匯兌調整	(5,959,815)	2,340,244
Carrying amount at the end of period/year	期/年末的賬面值	51,530,706	57,767,160

The Group's investment properties with an aggregate carrying value of approximately HK\$33,337,416,000 as at 30 September 2022 (31 March 2022: HK\$37,003,006,000) were pledged to secure general banking facilities granted to the Group (note 19).

於2022年9月30日，本集團賬面總值約33,337,416,000港元(2022年3月31日：37,003,006,000港元)的投資物業已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

The Group's investment properties with an aggregate carrying value of approximately HK\$44,546,442,000 as at 30 September 2022 (31 March 2022: HK\$49,681,269,000), are subject to sales restrictions.

於2022年9月30日，本集團賬面總值約44,546,442,000港元(2022年3月31日：49,681,269,000港元)的投資物業受到銷售限制。

The Group's investment properties consist of trade centres, commercial and other ancillary facilities in Mainland China. The Group's investment properties were revalued on 30 September 2022 based on valuations performed by Savills Valuation and Professional Services Limited, an independent professional qualified valuer, at RMB46,604,600,000 (equivalent to approximately HK\$51,530,706,000) (31 March 2022: RMB46,850,900,000 (equivalent to HK\$57,767,160,000)), on an open market, existing use basis. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance department has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團的投資物業包括在中國大陸的交易中心、商業及其他配套設施。根據一家獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司進行的估值，本集團的投資物業於2022年9月30日按公開市場現有用途基準重估價值為人民幣46,604,600,000元(相等於約51,530,706,000港元)(2022年3月31日：人民幣46,850,900,000元(相等於約57,767,160,000港元))。本集團的管理層每年決定委任負責對本集團物業進行外部估值的外聘估值師人選。篩選準則包括市場知識、聲譽、獨立性，以及是否維持專業水平。就中期及年度財務報告進行估值時，本集團的財務部與估值師於每年中期及年度報告就估值假設及估值結果進行兩次討論。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

12. Investment Properties (Continued)
Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

12. 投資物業(續)
公平值層級

本集團投資物業的公平值計量層級載於下表：

**Fair value measurement
as at 30 September 2022
using significant
unobservable inputs
(Level 3)
於2022年9月30日
使用重大不可觀察
輸入數據計量公平值
(第3級)
HK\$'000
千港元
(Unaudited)
(未經審核)**

Recurring fair value measurement for: Trade centres, commercial and other ancillary facilities	就以下各項的經常性公平值計量： 交易中心、商業及 其他配套設施	51,530,706
--	---------------------------------------	-------------------

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

期內，第1級與第2級之間概無發生公平值計量的轉移，第3級亦無公平值計量轉入或轉出。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

12. Investment Properties (Continued) Fair value hierarchy (Continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察元素	Range 範圍	
			As at 30 September 2022 於2022年9月30日	As at 31 March 2022 於2022年3月31日
Trade centres, commercial and other ancillary facilities 交易中心、商業及其他配套設施	Income capitalisation method 收入資本化法	Market unit rental rate (RMB/sq. m./month) 市場單位租金 (人民幣/平方米/月)	27-161	27-161
		Capitalisation rate 資本化率	4.00%-8.25%	4.00%-8.25%

The fair values of investment properties are determined principally using the income capitalisation method by capitalising the rental income derived from the existing tenancies with due provisions for the reversionary income potential of the properties. The fair value measurement is positively correlated to the market unit rental rate and negatively correlated to the capitalisation rate. For the portions which were under construction, the expended construction costs and the costs that are expected to be expended to complete the properties have also been taken into account in arriving at their fair values.

13. Properties under Development

Certain of the Group's properties under development with an aggregate carrying value of approximately HK\$1,285,315,000 as at 30 September 2022 (31 March 2022: HK\$1,166,998,000), were pledged to secure general banking facilities granted to the Group (note 19).

The government grants of approximately RMB209,996,000 (equivalent to HK\$242,965,000) (six months ended 30 September 2021: RMB263,672,000 (equivalent to HK\$317,646,000)), which were provided by the local government authorities to support infrastructure construction and development activities in connection with the Group's property development projects and were previously deducted from the additions of properties under development, have been credited to the cost of properties sold during the current period.

12. 投資物業(續) 公平值層級(續)

以下為投資物業估值所用的估值技術及主要元素的概要：

投資物業公平值主要按收入資本化法釐定，方法是將現有租賃所得的租金收入資本化，並就物業的潛在可復歸收入計提適當撥備。公平值計量與市場租金成正比且與資本化率成反比。就正在建造之部分，在確定公平值時，已支銷的建築成本及完成開發項目預計將支銷的成本亦已被考慮在內。

13. 發展中物業

於2022年9月30日，本集團賬面總值約1,285,315,000港元(2022年3月31日：1,166,998,000港元)的若干發展中物業已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

政府補貼約人民幣209,996,000元(相等於242,965,000港元)(截至2021年9月30日止六個月：人民幣263,672,000元(相等於317,646,000港元))是由地方政府機關提供，旨在為集團物業發展項目中有關於基礎建設工程及發展活動提供支持。此金額於以前已在添置發展中物業中扣除，並在本期內於已售物業成本計入。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

14. Properties Held for Finance Lease and Sale

14. 持作融資租賃及銷售物業

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Completed properties held for finance lease	持作融資租賃竣工物業	121,287	135,251
Completed properties held for sale	持作銷售竣工物業	13,314,438	16,634,524
Properties under development expected to be completed within the normal operating cycle	預期於正常營運週期內竣工的發展中物業	30,464,436	30,059,128
Total	總計	43,778,874	46,693,652

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Properties under development expected to be completed and ready for sale	預期竣工及可作銷售的發展中物業		
Within one year	一年內	16,104,560	16,524,011
Beyond one year	一年後	14,359,876	13,535,117
Total	總計	30,464,436	30,059,128

Certain of the Group's properties held for finance lease and properties held for sale with aggregate carrying values of HK\$57,895,000 (31 March 2022: Nil) and HK\$11,264,497,000 (31 March 2022: HK\$13,227,962,000) at the end of the reporting period, respectively, were pledged to secure general banking facilities granted to the Group (note 19).

於報告期末，本集團的若干持作融資租賃物業及持作銷售物業賬面總值分別為57,895,000港元(2022年3月31日：無)及11,264,497,000港元(2022年3月31日：13,227,962,000港元)已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

15. Trade Receivables

Trade receivables represent sales income, rental receivables and service income receivables from customers which are payable on issuance of invoices or in accordance with the terms of the related sale and purchase agreements. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at 30 September 2022 and 31 March 2022 based on the payment due date, net of loss allowance, is as follows:

15. 應收貿易賬款

應收貿易賬款指於出具發票時應收或根據相關買賣協議條款應收客戶的銷售收入、應收租金及服務收入。本集團致力對未償還應收賬款維持嚴謹的控制及監控以把信用風險降至最低。高級管理層會定期審閱逾期結餘。有鑑於此及本集團的應收貿易賬款與大量不同客戶有關，故並無重大集中信貸風險。本集團並沒有對應收貿易賬款持有任何的抵押或其他信用增級。應收貿易賬款為免息。

於2022年9月30日及2022年3月31日，根據付款到期日，應收貿易賬款扣除信貸虧損後的賬齡分析如下：

		30 September	31 March
		2022	2022
		2022年	2022年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月以內	1,356,152	2,127,284
Over 3 months	逾3個月	292,755	224,125
Total	總計	1,648,907	2,351,409

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

16. Financial Assets/Liabilities at Fair Value Through Profit or Loss **16. 透過損益以公平值列賬之金融資產／負債**

		30 September 2022 2022年9月30日	
		Assets 資產 HK\$'000 千港元 (Unaudited) (未經審核)	Liabilities 負債 HK\$'000 千港元 (Unaudited) (未經審核)
Unlisted investment	非上市投資	2,334	–
Interest rate swaps	利率掉期交易	–	5,738
Total	總計	2,334	5,738
Current portion	即期部份	–	(5,738)
Non-current portion	非即期部份	2,334	–

		31 March 2022 2022年3月31日	
		Assets 資產 HK\$'000 千港元 (Audited) (經審核)	Liabilities 負債 HK\$'000 千港元 (Audited) (經審核)
Unlisted investment	非上市投資	3,325	–
Interest rate swaps	利率掉期交易	–	14,231
Total	總計	3,325	14,231
Current portion	即期部份	–	(14,231)
Non-current portion	非即期部份	3,325	–

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

17. Cash and Bank Balances

17. 現金及銀行存款

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Cash and bank balances	現金及銀行存款	4,039,928	4,681,068
Less: Restricted cash*	減：受限制現金*	(3,365,523)	(2,854,895)
Time deposits with maturity of more than three months	超過三個月到期的定期存款	-	(271,260)
Cash and cash equivalents	現金及現金等價物	674,405	1,554,913

* Restricted cash mainly comprises: (i) guarantee deposits for the mortgage loan facilities granted by the banks to purchasers of the Group's properties; (ii) guarantee funds of construction projects to meet local authorities' requirements; (iii) certain amounts of presale proceeds from properties placed as guarantee deposits for the construction of related properties; (iv) certain amounts of proceeds from lease of properties which have been placed as guarantee deposits for the borrowings; and (v) pledged deposits to secure general banking facilities granted to the Group.

* 受限制現金主要包括：(i)就購買本集團物業之買家獲銀行授予的按揭貸款融資的保證按金；(ii)建設項目的保證金以符合當地機關的要求；(iii)物業預售的若干所得款項金額，以作為相關物業建設的保證按金；(iv)租賃物業的若干出租所得款項金額以作為借貸的保證按金；及(v)已抵押存款作為本集團獲授一般銀行融資擔保。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

17. Cash and Bank Balances (Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$4,034,487,000 (31 March 2022: HK\$4,675,315,000). RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

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

Certain of the Group’s bank deposits with aggregate carrying amount of HK\$1,106,124,000 as at 30 September 2022 (31 March 2022: HK\$551,203,000), were pledged to secure general banking facilities granted to the Group (note 19).

18. Trade and Other Payables

		30 September 2022 2022年 9月30日 Notes 附註 HK\$’000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$’000 千港元 (Audited) (經審核)
Other payables and accruals	其他應付款項及應計項目	4,231,636	3,647,999
Notes payables	應付票據	2,284,945	2,378,031
Advanced rental and other receipts	預收租金及其他款項	1,505,301	2,306,925
Lease liabilities	租賃負債	7,193	9,858
Construction fee and retention payables	應付建築費用及保留金	4,081,660	3,706,560
Total	總計	12,110,735	12,049,373

17. 現金及銀行存款(續)

於報告期末，本集團以人民幣為單位的現金及銀行存款達4,034,487,000港元(2022年3月31日：4,675,315,000港元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、付匯及售匯規定，本集團可以透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行之現金根據每日銀行存款利率之浮動利率賺取利息。短期定期存款的存款期各異，介乎一天至三個月不等，視乎本集團即時現金需求而定，而利息則按各個短期定期存款利率賺取。銀行結餘及受限制現金乃存放於信譽良好且近期並無欠款記錄的銀行。

於2022年9月30日，本集團賬面總值為1,106,124,000港元(2022年3月31日：551,203,000港元)的若干存款已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

18. 貿易及其他應付款項

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2022 截至2022年9月30日止六個月

18. Trade and Other Payables (Continued)

- (a) An aged analysis of the Group's notes payables presented based on the invoice date at the end of the reporting period is as follows:

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	368,166	356,239
Over 3 months	逾3個月	1,916,779	2,021,792
Total	總計	2,284,945	2,378,031

All the notes payable have maturity dates within 365 days. As at 30 September 2022, notes payable of the Group amounting to HK\$2,034,488,000 (31 March 2022: HK\$1,077,642,000) were discounted by these notes holders.

- (b) An aged analysis of the construction fee and retention payables as at the end of the reporting period is as follows:

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	3,146,727	2,774,755
Over 1 year	逾1年	934,933	931,805
Total	總計	4,081,660	3,706,560

The construction fee and retention payables are non-interest-bearing and repayable within the normal operating cycle or on demand.

18. 貿易及其他應付款項(續)

- (a) 於報告期末本集團基於發票日之應付票據的賬齡分析如下：

30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
368,166	356,239
1,916,779	2,021,792
2,284,945	2,378,031

所有應付票據均於365日內到期。於2022年9月30日，本集團為2,034,488,000港元(2022年3月31日：1,077,642,000港元)的應付票據已由這些票據持有人貼現。

- (b) 於報告期末應付建築費用及保留金的賬齡分析如下：

30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
3,146,727	2,774,755
934,933	931,805
4,081,660	3,706,560

應付建築費用及保留金為免息及須於一般業務週期或應要求償還。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

19. Interest-Bearing Bank and Other Borrowings

19. 計息銀行及其他借貸

		30 September 2022 (Unaudited) 2022年9月30日(未經審核)			31 March 2022 (Audited) 2022年3月31日(經審核)		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Bank and other borrowings – unsecured	銀行及其他借貸 – 無抵押	14.60-15.00	2022-2023	291,140	6.53-15.00	2022-2023	483,289
Bank and other borrowings – secured	銀行及其他借貸 – 有抵押	3.85-12.81	2022-2023	5,118,084	3.85-11.00	2022-2023	2,635,213
Current portion of long term bank and other borrowings:	長期銀行及其他借貸的 即期部分：						
Bank and other borrowings – secured	銀行及其他借貸 – 有抵押	3.75-12.00	2022-2023	6,653,604	3.75-12.00	2022-2023	5,412,259
				12,062,828			8,530,761
Non-current	非即期						
Bank and other borrowings – unsecured	銀行及其他借貸 – 無抵押	2.80	2025	54,179	–	–	–
Bank and other borrowings – secured	銀行及其他借貸 – 有抵押	3.75-12.00	2023-2037	7,875,014	3.90-12.00	2023-2036	12,552,811
				7,929,193			12,552,811
Total	合計			19,992,021			21,083,572

For the six months ended 30 September 2022 截至2022年9月30日止六個月

19. Interest-Bearing Bank and Other Borrowings (Continued) 19. 計息銀行及其他借貸(續)

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Analyzed into:	分析列為：		
Bank and other borrowings repayable:	須於以下期間償還的銀行及其他借貸：		
Within one year or on demand	一年內或應要求	12,062,828	8,530,761
In the second year	第二年	1,780,428	5,941,635
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年在內)	2,402,460	2,178,202
Beyond five years	五年後	3,746,305	4,432,974
		19,992,021	21,083,572

Certain of the Group's bank and other borrowings are secured by the Group's buildings, investment properties, properties under development, properties held for finance lease and sale and bank deposits as stated in notes 11, 12, 13, 14 and 17.

As at 30 September 2022 and 31 March 2022, all interest-bearing bank and other borrowings of the Group were denominated in Hong Kong dollars, RMB or US dollars.

20. Senior Notes

The Company issued the following senior notes, which are listed on the Singapore Exchange Securities Trading Limited, in the current and prior periods:

如附註11、12、13、14及17所載，本集團若干銀行及其他借貸由本集團樓宇、投資物業、發展中物業、持作融資租賃及銷售物業及銀行存款作抵押。

於2022年9月30日及2022年3月31日，本集團計息銀行及其他借貸均以港元、人民幣或美元為單位。

20. 優先票據

本公司於本期間及以前期間發行以下於新加坡證券交易所有限公司上市之優先票據：

For the six months ended 30 September 2022 截至2022年9月30日止六個月

20. Senior Notes (Continued)

On 20 November 2017, the Company issued senior notes with the aggregate principal amount of US\$300,000,000 (the “2017 November Notes”). The 2017 November Notes carry interest at the rate of 7.25% per annum, payable semi-annually on 20 May and 20 November in arrears, and will mature on 20 November 2022, unless redeemed earlier. The offering price was at 97.96% of the aggregate principal amount of the 2017 November Notes. In August 2022, the Company obtained the consent from the note holders that the maturity date of the 2017 November Notes has been extended from 20 November 2022 to 20 July 2024 and the Company may at its option redeem the 2017 November Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2017 November Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date.

On 12 December 2019 and 21 January 2020, the Company issued senior notes with the aggregate principal amounts of US\$150,000,000 and US\$200,000,000, respectively, (collectively known as the “2019 December Notes”). The 2019 December Notes carry interest at the rate of 11.50% per annum, commencing from 12 August 2020, payable semi-annually on 12 August and 12 February in arrears, and will mature on 12 February 2022, unless redeemed earlier. The offering prices were at 97.396% and 98.791% of the aggregate principal amounts of the 2019 December Notes of US\$150,000,000 and US\$200,000,000, respectively. In January 2022, the Company obtained the consent from the note holders that the maturity date of the 2019 December Notes has been extended from 12 February 2022 to 12 August 2022 and in August 2022, the Company further obtained that the maturity date of the 2019 December Notes has been further extended to 12 April 2024. The Company may at its option redeem the 2019 December Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2019 December Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. In August 2022, the Company has repaid the principal amount of USD17,400,000.

20. 優先票據(續)

於2017年11月20日，本公司發行本金總額300,000,000美元的優先票據(「2017年11月票據」)。2017年11月票據按年利率7.25%計息，每半年於5月20日及11月20日支付，並將於2022年11月20日到期(除非提早贖回)。發售價為2017年11月票據本金總額的97.96%。於2022年8月，本公司已取得票據持有人同意把2017年11月票據的到期日已由2022年11月20日延長至2024年7月20日及本公司可按相等於2017年11月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2017年11月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2017年11月票據。

於2019年12月12日及2020年1月21日，本公司分別發行本金總額150,000,000美元及200,000,000美元的優先票據(統稱為「2019年12月票據」)。2019年12月票據按年利率11.50%計息，利息將由2020年8月12日起，每半年於8月12日及2月12日支付，並將於2022年2月12日到期(除非提早贖回)。發售價分別為2019年12月票據之150,000,000美元及200,000,000美元本金總額的97.396%及98.791%。於2022年1月，本公司已取得票據持有人同意把2019年12月票據的到期日已由2022年2月12日延長至2022年8月12日及於2022年8月，本公司更取得同意把2019年12月票據的到期日再延至2024年4月12日。本公司可按相等於2019年12月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2019年12月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2019年12月票據。於2022年8月，公司已償還本金17,400,000美元。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

20. Senior Notes (Continued)

On 26 February 2020 and 26 June 2020, the Company issued senior notes with the aggregate principal amounts of US\$225,000,000 and US\$125,000,000, respectively, (collectively known as the “2020 February Notes”). The 2020 February Notes carry interest at the rate of 10.875% per annum, commencing from 26 June 2020, payable semi-annually on 26 June and 26 December in arrears, and will mature on 26 June 2022, unless redeemed earlier. The offering prices were at 97.073% and 93.092% of the aggregate principal amounts of the 2020 February Notes of US\$225,000,000 and US\$125,000,000, respectively. In January 2022, the Company obtained the consent from the note holders that the maturity date of the 2020 February Notes has been extended from 26 June 2022 to 26 October 2022 and in August 2022, the Company further obtained that the maturity date of the 2020 February Notes has been further extended to 26 June 2024. The Company may at its option redeem the 2020 February Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2020 February Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date.

On 11 September 2020 and 13 January 2021, the Company issued senior notes with the aggregate principal amounts of US\$250,000,000 and US\$120,000,000, respectively, (collectively known as the “2020 September Notes”). The 2020 September Notes carry interest at the rate of 10.75% per annum, commencing from 11 April 2021, payable semi-annually on 11 April and 11 October in arrears, and will mature on 11 April 2023, unless redeemed earlier. The offering prices were at 96.521% and 99.845% of the aggregate principal amounts of the 2020 September Notes of US\$250,000,000 and US\$120,000,000, respectively. In August 2022, the Company obtained the consent from the note holders that the maturity date of the 2020 September Notes has been extended from 11 April 2023 to 11 December 2024 and the Company may at its option redeem the 2020 September Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2020 September Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date.

20. 優先票據(續)

於2020年2月26日及2020年6月26日，本公司分別發行本金總額225,000,000美元及125,000,000美元的優先票據(統稱為「2020年2月票據」)。2020年2月票據按年利率10.875%計息，利息將由2020年6月26日起，每半年於6月26日及12月26日支付，並將於2022年6月26日到期(除非提早贖回)。發售價分別為2020年2月票據之225,000,000美元及125,000,000美元本金總額的97.073%及93.092%。於2022年1月，本公司已取得票據持有人同意把2020年2月票據的到期日已由2022年6月26日延長至2022年10月26日及於2022年8月，本公司更取得同意把2020年2月票據的到期日再延至2024年6月26日。本公司可按相等於2020年2月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2020年2月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2020年2月票據。

於2020年9月11日及2021年1月13日，本公司分別發行本金總額250,000,000美元及120,000,000美元的優先票據(統稱為「2020年9月票據」)。2020年9月票據按年利率10.75%計息，利息將由2021年4月11日起，每半年於4月11日及10月11日支付，並將於2023年4月11日到期(除非提早贖回)。發售價為2020年9月票據之250,000,000美元及120,000,000美元本金總額的96.521%及99.845%。於2022年8月，本公司已取得票據持有人同意把2020年9月票據的到期日已由2023年4月11日延長至2024年12月11日及本公司可按相等於2020年9月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2020年9月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2020年9月票據。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

20. Senior Notes (Continued)

On 9 March 2021 and 22 March 2021, the Company issued senior notes with the aggregate principal amounts of US\$175,000,000 and US\$50,000,000, respectively, (collectively known as the “2021 March Notes”). The 2021 March Notes carry interest at the rate of 11.95% per annum, commencing from 9 September 2021, payable semiannually on 9 September and 9 March in arrears, and will mature on 9 February 2023, unless redeemed earlier. The offering prices were at 96.081% and 96.081% of the aggregate principal amounts of the 2021 March Notes of US\$175,000,000 and US\$50,000,000, respectively. In August 2022, the Company obtained the consent from the note holders that the maturity date of the 2021 March Notes has been extended from 9 February 2023 to 9 October 2024 and the Company may at its option redeem the 2021 March Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2021 March Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date.

The senior notes recognised in the consolidated statement of financial position were analyzed into:

20. 優先票據(續)

於2021年3月9日及2021年3月22日，本公司分別發行本金總額175,000,000美元及50,000,000美元的優先票據(統稱為「2021年3月票據」)。2021年3月票據按年利率11.95%計息，利息將由2021年9月9日起，每半年於9月9日及3月9日支付，並將於2023年2月9日到期(除非提早贖回)。發售價分別為2021年3月票據之175,000,000美元及50,000,000美元本金總額的96.081%及96.081%。於2022年8月，本公司已取得票據持有人同意把2021年3月票據的到期日已由2023年2月9日延長至2024年10月9日及本公司可按相等於2021年3月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2021年3月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2021年3月票據。

已於綜合財務狀況表確認的優先票據分析列為：

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the end of period/year	於期/年末的賬面值	12,168,724	12,295,164
Current portion	即期部份	(1,108,684)	(9,622,708)
Non-current portion	非即期部份	11,060,040	2,672,456

As at 30 September 2022, the fair value of the senior notes amounted to HK\$6,314,522,000 (31 March 2022: HK\$9,515,210,000). The fair value was calculated by using the quoted market price of the senior notes on 30 September 2022.

於2022年9月30日，優先票據的公平值為6,314,522,000港元(2022年3月31日：9,515,210,000港元)。公平值乃使用優先票據於2022年9月30日的市場價格之報價計算。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

21. Medium-Term Notes

The Group has the following medium-term notes in issue in the current and prior periods:

On 18 April 2019, China South International Industrial Materials City (Shenzhen) Company Limited (“China South International”) completed the issuance of the first tranche of medium-term notes of 2019 (the “2019 First Tranche MTN”) with a total principal amount of RMB600,000,000 in the national inter-bank market of the PRC. The 2019 First Tranche MTN carried interest at the rate of 8.5% per annum, were payable annually on 18 April in arrears, and have a term of up to 3 years at a maximum. The amount was fully settled in April 2022.

The medium-term notes recognised in the consolidated statement of financial position were calculated as follows:

21. 中期票據

本集團於本期間及以前期間尚有以下中期票據在發行：

華南國際工業原料城(深圳)有限公司(「華南國際」)於2019年4月18日完成在中國銀行間市場發行2019年第一期中期票據，本金總額為人民幣600,000,000元。2019年第一期中期票據年利率為8.5%，每年於4月18日支付，期限最長為3年。其金額已於2022年4月全數支付。

已於綜合財務狀況表確認的中期票據計算如下：

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期／年初的賬面值	799,382	765,622
Interest expenses	利息開支	3,097	63,489
Payment for interest	支付利息	(59,007)	(61,975)
Principal repayment	償還本金	(694,200)	-
Exchange realignment	匯兌調整	(49,272)	32,246
Carrying amount at the end of period/year	期／年末的賬面值	-	799,382
Current portion	即期部份	-	(799,382)
Non-current portion	非即期部份	-	-

The fair value of the medium-term notes as at 31 March 2022 amounted to HK\$797,524,000. The fair value was calculated by using the quoted market price of the medium-term notes on 31 March 2022.

於2022年3月31日，中期票據的公平值為797,524,000港元。公平值乃使用中期票據於2022年3月31日的市場價格之報價計算。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

22. Domestic Company Bonds

The Group has the following domestic company bonds in the current and prior periods:

On 2 August 2019 and 5 August 2019, China South International completed the issuance of the first and second tranche of domestic company bonds of 2019 (collectively known as the “2019 First and Second Tranche DCB”) with a total principal amount of RMB1,400,000,000 on the Shenzhen Stock Exchange. The 2019 First and Second Tranche DCB carried interest at the rate of 8.00% per annum, were payable annually on 1 August and 5 August in arrears respectively, and have a term of up to 3 years at a maximum. In July 2021, China South International repurchased part of the domestic company bonds at an aggregate principal amount of RMB12,000,000 (equivalent to HK\$14,452,000) from the open market. The remaining balance was fully settled in August 2022.

The domestic company bonds recognised in the consolidated statement of financial position were calculated as follows:

22. 境內公司債券

本集團於期內及以前期間有以下境內公司債券：

華南國際分別於2019年8月2日及2019年8月5日完成於深圳證券交易所發行本金合共總額為人民幣1,400,000,000元的2019年第一期及第二期境內公司債券。2019年第一期及第二期境內公司債券年利率為8.00%，分別每年於8月1日及8月5日支付，期限最長為3年。於2021年7月，華南國際於公開市場回購部份境內公司債券本金合共金額為人民幣12,000,000元(相當於14,452,000港元)。其餘下金額已於2022年8月全數支付。

已於綜合財務狀況表確認的境內公司債券計算如下：

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期／年初的賬面值	1,797,258	1,733,137
Repurchase	回購	-	(14,452)
Interest expenses	利息開支	47,911	142,010
Payment for interest	支付利息	(128,473)	(136,102)
Principal repayment	償還本金	(1,605,916)	-
Exchange realignment	匯兌調整	(110,780)	72,665
Carrying amount at the end of period/year	期／年末的賬面值	-	1,797,258
Current portion	即期部份	-	(1,797,258)
Non-current portion	非即期部份	-	-

The fair value of the domestic company bonds as at 31 March 2022 amounted to HK\$1,675,964,000. The fair value was calculated by using the quoted market price of the domestic company bonds on 31 March 2022.

於2022年3月31日，境內公司債券的公平值為1,675,964,000港元。公平值乃使用境內公司債券於2022年3月31日的市場價格之報價計算。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

23. Share Capital

23. 股本

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：	9,131,812	7,222,312
11,441,892,848 (31 March 2022: 8,091,892,848) ordinary shares	11,441,892,848股(2022年3月31日： 8,091,892,848股)普通股		

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

本公司的股本變動摘要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	8,091,892,848	7,222,312
Issuance of new shares	發行新股份	3,350,000,000	1,909,500
At 30 September 2022	於2022年9月30日	11,441,892,848	9,131,812

24. Share Options

The Company has adopted a share option scheme on 4 September 2009 (the "2009 Share Option Scheme") to provide incentives and reward to selected eligible persons which include directors, employees, officers, agents, consultants or representatives of the Group for their contribution or potential contribution to the Company or its subsidiaries. The 2009 Share Option Scheme became effective on 30 September 2009 and has expired on 13 September 2019.

24. 購股權

本公司已於2009年9月4日採納購股權計劃(「2009年購股權計劃」)，向對本公司或其附屬公司作出貢獻或潛在貢獻的經甄選合資格人士(包括本集團董事、僱員、高級職員、代理、顧問或代表)提供獎勵及回報，2009年購股權計劃自2009年9月30日起生效，及已於2019年9月13日到期。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

24. Share Options (Continued)

Another share option scheme (the “2019 Share Option Scheme”) was approved by the shareholders in annual general meetings and became effective on 13 September 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the terms of the 2019 Share Option Scheme, the Company may grant options at its discretion, to any eligible persons which include executive or non-executive directors, employees, officers, agents or consultants of the Company or any subsidiary for their contribution or potential contribution to the Group.

The following share options were outstanding under the 2009 Share Option Scheme and 2019 Share Option Scheme during the period:

24. 購股權(續)

另一項購股權計劃(「2019年購股權計劃」)於股東周年大會上獲得股東批准，並於2019年9月13日生效，且由該日起生效十年(除非取消或作出修訂)。根據2019年購股權計劃的條款，本公司可酌情向(本公司或任何附屬公司之董事(包括執行或非執行董事)、僱員、高級職員、代理或顧問)任何合資格人士授予購股權，以對他們對本集團的貢獻或潛在貢獻。

於期內根據2009年購股權計劃和2019年購股權計劃尚未行使之購股權如下：

		30 September 2022 2022年9月30日		31 March 2022 2022年3月31日	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of period/year	於期/年初	1.2817	189,300	1.3855	203,795
Granted during the period/year	期/年內授出	–	–	1.0000	55,000
Lapsed during the period/year	期/年內失效	1.5456	(45,000)	1.4719	(53,495)
Forfeited during the period/year	期/年內沒收	1.0000	(3,000)	1.0000	(16,000)
At end of period/year	於期/年末	1.2037	141,300	1.2817	189,300

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2022 截至2022年9月30日止六個月

24. Share Options (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

24. 購股權(續)

於報告期末，未行使購股權的行使價及行使期如下：

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
2,000	1.75	22-08-2018 to 21-08-2023 2018年8月22日至2023年8月21日
40,000	1.52	03-07-2018 to 02-07-2023 2018年7月3日至2023年7月2日
4,000	1.81	13-04-2018 to 12-04-2023 2018年4月13日至2023年4月12日
4,000	1.81	13-04-2019 to 12-04-2024 2019年4月13日至2024年4月12日
13,100	1.00	07-02-2021 to 06-02-2025 2021年2月7日至2025年2月6日
13,100	1.00	07-02-2022 to 06-02-2025 2022年2月7日至2025年2月6日
10,100	1.00	07-02-2023 to 06-02-2025 2023年2月7日至2025年2月6日
25,000	1.00	31-03-2022 to 30-03-2026 2022年3月31日至2026年3月30日
10,000	1.00	29-06-2022 to 28-06-2026 2022年6月29日至2026年6月28日
10,000	1.00	29-06-2023 to 28-06-2026 2023年6月29日至2026年6月28日
10,000	1.00	29-06-2024 to 28-06-2026 2024年6月29日至2026年6月28日
141,300		

For the six months ended 30 September 2022 截至2022年9月30日止六個月

24. Share Options (Continued)

The Group recognised a share option expense of HK\$547,000 (six months ended 30 September 2021: HK\$2,510,000) during the six months ended 30 September 2022.

At the end of the reporting period, the Company had 141,300,000 share options outstanding under the 2009 Share Option Scheme and 2019 Share Option Scheme, which represented approximately 1.23% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 141,300,000 additional ordinary shares of the Company and additional share capital of HK\$170,080,000 (before issue expenses).

25. Contingent Liabilities

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

24. 購股權(續)

截至2022年9月30日止六個月，本集團確認購股權開支合共547,000港元(截至2021年9月30日止六個月：2,510,000港元)。

於報告期末，根據2009年購股權計劃和2019年購股權計劃，本公司有141,300,000份未行使購股權，相當於本公司當日已發行股份約1.23%。根據本公司現時的資本結構而言，全數行使未行使購股權將會導致本公司發行141,300,000股額外普通股及額外股本170,080,000港元(扣除發行開支前)。

25. 或然負債

於報告期末，財務報表內未有撥備的或然負債如下：

	30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties*	9,655,333	10,939,159
就第三方獲授的融資而向銀行作出擔保*		

* The Group has provided guarantees in respect of banking facilities granted by certain banks to the purchasers of the Group's properties held for sale and held for finance lease. Pursuant to the terms of the guarantees, if there is default of the loan payments by the purchasers and lessees, the Group is responsible for repaying the outstanding loans together with accrued interest thereon and any penalty owed by the defaulted purchasers and lessees to banks. The Group is then entitled to take over the legal titles and usage rights of the related properties. For trade centre units and residential properties sold, the guarantee periods commence from the dates of grant of the relevant loans and ends when the purchasers obtain the building ownership certificates which will then be pledged to the banks. For residential and commercial properties under finance leases, the guarantees will be released upon the full repayment of loan principals by the lessees.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to the purchasers and lessees of the Group's properties. The directors consider that in case of default on payments, the net realizable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore the fair value of the guarantees is not significant.

* 本集團就若干銀行授予本集團持作銷售物業及融資租賃物業的買家的銀行信貸提供擔保。根據該等擔保條款，倘該等買家及承租人拖欠貸款還款，本集團負責償還未付貸款，連同應計利息，以及欠款買家及承租人結欠銀行的任何罰金。其後，本集團有權接管相關物業的法律業權及使用權。已售交易中心商舖及住宅物業方面，擔保期由相關貸款授出日期起至買家取得其後抵押予銀行的房地產權證日期止。就融資租賃下的住宅及商業物業而言，擔保將隨承租人償還貸款本金解除。

本集團於報告期內並無因向本集團物業的買家及承租人於獲授按揭融資所提供擔保而錄得任何重大虧損。董事認為，倘出現拖欠款項的情況，相關物業的可變現淨值足以支付未償還按揭貸款連同任何應計利息及罰款，故擔保之公平值並不重大。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2022 截至2022年9月30日止六個月

26. Commitments

The Group had the following commitments at the end of the reporting period:

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for: Properties under development	已訂約但未撥備： 發展中物業	11,521,762	13,512,507

26. 承擔

於報告期末，本集團有以下承擔：

27. Related Party Transactions Compensation of key management personnel of the Group:

		For the six months ended 30 September 截至9月30日止六個月 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)		2021 2021年 HK\$'000 千港元 (Audited) (經審核)
Short term employee benefits	短期僱員福利	7,622		9,692
Post-employment benefits	離職後福利	27		33
Equity-settled share option expense	以權益結算的購股權開支	890		778
Total compensation paid to key management personnel	支付予主要管理人員的 薪酬總額	8,539		10,503

27. 關連人士交易 本集團主要管理人員薪酬：

For the six months ended 30 September 2022 截至2022年9月30日止六個月

28. Fair Value and Fair Value Hierarchy of Financial Instruments

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

28. 金融工具之公平值及公平值層級

本集團之金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)	30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Senior notes	優先票據	12,168,724	12,295,164	6,314,522	9,515,210
Medium-term notes	中期票據	–	799,382	–	797,524
Domestic company bonds	境內公司債券	–	1,797,258	–	1,675,964
		12,168,724	14,891,804	6,314,522	11,988,698

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in trade and other payables and the current portion of interest-bearing bank and other borrowings, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The management reports directly to the directors and the audit committee. At each reporting date, the management analyzes the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層已評估現金及銀行存款、應收賬款、金融資產包括預付款項、其他應收款項及其他資產、金融負債包括貿易及其他應付款項及計息銀行及其他借貸的即期部分之公平值與其各自之賬面值相若，主要因為該等工具於短期內到期。

本集團管理層負責釐定金融工具公平值計量之政策及程序。管理層直接向董事及審核委員會報告。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用的主要元素。估值由董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列於中期及年度財務報告。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

28. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

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

The fair values of the other long-term receivables, other long-term payables and non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for financial instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk in interest-bearing bank and other borrowings as at 30 September 2022 was assessed to be insignificant. The fair values of the other long-term receivables, other long-term payables and non-current portion of interest-bearing bank and other borrowings are not materially different from their carrying amounts.

The fair values of senior notes were calculated by using the quoted market prices on 30 September 2022.

As at 30 September 2022, the Group's financial instruments which comprised financial assets and liabilities at fair value through profit or loss were measured at fair value. The Group's financial assets and liabilities at fair value through profit or loss comprised unlisted investments and interest rate swaps. The fair values of the unlisted investments have been estimated using valuation methodology according to the price of recent investments. The Group signed interest rate swaps with banks in Mainland China. These agreements were measured using valuation techniques including the net present value of the cash flow model. The models incorporate various market observable inputs including the credit quality of the financial institution, risk-free interest rate, interest rate and spot prices.

28. 金融工具之公平值及公平值層級(續)

金融資產及負債的公平值按可在自願雙方(強迫或清盤銷售除外)在現有交易中進行交換的工具之金額入賬。估計公平值時所用之方法及假設載述如下：

其他長期應收款項、其他長期應付款項及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供金融工具使用之現行利率按類似條款、信用風險及餘下到期日，折讓預期未來現金流量而計算。於2022年9月30日，本集團自身於計息銀行及其他借貸之不履約風險被評定為並不重大。其他長期應收款項、其他長期應付款項及計息銀行及其他借貸非即期部分的公平值與賬面值相差不大。

優先票據之公平值乃使用2022年9月30日的市場價值之報價計算。

於2022年9月30日，本集團之金融工具包括透過損益以公平值列賬之金融資產及負債以公平值計算。本集團之透過損益以公平值列賬之金融資產及負債包括非上市投資及利率掉期交易。非上市投資的公平值乃根據最近投資的價格使用估值方法估算。本集團與中國內地的銀行簽訂了利率掉期交易。該等協議乃使用包括現金流淨現值模型的估值方法計量。該等模型納入包括該金融機構的信貸質量、無風險利率、匯率及現貨價格的隱含波幅等多項市場可觀察元素。

For the six months ended 30 September 2022 截至2022年9月30日止六個月

28. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)**Fair value hierarchy**

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

Assets measured at fair value:

		Fair value measurement using 使用於公平值計量 Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元 (Unaudited) (未經審核)
As at 30 September 2022	於2022年9月30日	
Unlisted investment	非上市投資	2,334
		Fair value measurement using 使用於公平值計量 Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元 (Audited) (經審核)
As at 31 March 2022	於2022年3月31日	
Unlisted investment	非上市投資	3,325

28. 金融工具之公平值及公平值層級(續)**公平值層級**

本集團之金融工具的公平值計量層級載於下表：

按公平值計量之資產：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2022 截至2022年9月30日止六個月

28. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

28. 金融工具之公平值及公平值層級(續)

公平值層級(續)

按公平值計量之負債：

		Fair value measurement using 使用於公平值計量 Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元
As at 30 September 2022	於2022年9月30日	
Interest rate swaps	利率掉期交易	5,738

		Fair value measurement using 使用於公平值計量 Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元
As at 31 March 2022	於2022年3月31日	
Interest rate swaps	利率掉期交易	14,231

For the six months ended 30 September 2022 截至2022年9月30日止六個月

28. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)**Fair value hierarchy** (Continued)

Financial liabilities for which fair values are disclosed:

As at 30 September 2022

28. 金融工具之公平值及公平值層級(續)**公平值層級**(續)

已披露公平值之金融負債：

於2022年9月30日

		Fair value measurement using 使用於公平值計量 Quoted prices in active markets 活躍市場之報價 (Level 1) (第1級) HK\$'000 千港元 (Unaudited) (未經審核)
Senior notes	優先票據	6,314,522

As at 31 March 2022

於2022年3月31日

		Fair value measurement using 使用於公平值計量 Quoted prices in active markets 活躍市場之報價 (Level 1) (第1級) HK\$'000 千港元 (Audited) (經審核)
Senior notes	優先票據	9,515,210
Medium-term notes	中期票據	797,524
Domestic company bonds	境內公司債券	1,675,964
		11,988,698

29. Approval of Interim Condensed Consolidated Financial Information

This interim condensed consolidated financial information was approved and authorized for issue by the board of directors of the Company on 28 November 2022.

29. 批准中期簡明綜合財務資料

本公司董事會於2022年11月28日批准及授權刊發此等中期簡明綜合財務資料。

華南城

China South City

www.chinasouthcity.com