



**中梁控股集团**

ZHONGLIANG HOLDINGS GROUP

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

**中梁控股集团有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 2772)

Interim Report

中期報告

**2023**



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# 公司簡介

## CORPORATE PROFILE

### 關於中梁

中梁控股集團有限公司(「中梁」或「本公司」，連同其附屬公司統稱「本集團」)在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：2772.HK)。中梁主要在中華人民共和國(「中國」)從事房地產開發業務，總部設於上海，根植於長三角，佈局全國。

本集團為一家全國性的中國房地產開發企業，土地儲備遍佈中國五大核心經濟區域的都市圈，即長三角、中西部、環渤海、海峽西岸及珠三角，覆蓋25個省份及直轄市的137個城市。

### ABOUT ZHONGLIANG

Zhongliang Holdings Group Company Limited (“**Zhongliang**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 2772.HK). Zhongliang is principally engaged in real estate development in the People’s Republic of China (“**PRC**” or “**China**”), headquartered in Shanghai and rooted in the Yangtze River Delta with a national footprint.

The Group is a large-scale nationwide real estate enterprise and has land bank across five core economic areas in China, namely, the Yangtze River Delta, the Midwest China, the Bohai Economic Rim, West Coast Economic Zone and the Pearl River Delta, covering 137 cities of 25 provinces and municipalities.

## 董事會

### 執行董事

楊劍先生(董事長)  
陳紅亮先生(聯席總裁)  
何劍先生(聯席總裁)  
游思嘉先生

### 獨立非執行董事

王開國先生  
吳曉波先生  
歐陽寶豐先生

## 審核委員會

歐陽寶豐先生(主席)  
王開國先生  
吳曉波先生

## 薪酬委員會

吳曉波先生(主席)  
楊劍先生  
歐陽寶豐先生

## 提名委員會

楊劍先生(主席)  
王開國先生  
吳曉波先生

## 環境、社會及管治委員會

陳紅亮先生(主席)  
何劍先生  
游思嘉先生  
歐陽寶豐先生

## BOARD OF DIRECTORS

### Executive Directors

Mr. Yang Jian (*Chairman*)  
Mr. Chen Hongliang (*Co-President*)  
Mr. He Jian (*Co-President*)  
Mr. Yau Sze Ka (*Albert*)

### Independent Non-executive Directors

Mr. Wang Kaiguo  
Mr. Wu Xiaobo  
Mr. Au Yeung Po Fung

## AUDIT COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)  
Mr. Wang Kaiguo  
Mr. Wu Xiaobo

## REMUNERATION COMMITTEE

Mr. Wu Xiaobo (*Chairman*)  
Mr. Yang Jian  
Mr. Au Yeung Po Fung

## NOMINATION COMMITTEE

Mr. Yang Jian (*Chairman*)  
Mr. Wang Kaiguo  
Mr. Wu Xiaobo

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Chen Hongliang (*Chairman*)  
Mr. He Jian  
Mr. Yau Sze Ka (*Albert*)  
Mr. Au Yeung Po Fung

## 公司資料 CORPORATE INFORMATION

### 公司秘書

楊德業先生

### COMPANY SECRETARY

Mr. Yeung Tak Yip

### 授權代表

游思嘉先生  
楊德業先生

### AUTHORISED REPRESENTATIVES

Mr. Yau Sze Ka (Albert)  
Mr. Yeung Tak Yip

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

### AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

### 法律顧問

盛德律師事務所

### LEGAL ADVISOR

Sidley Austin

### 註冊辦事處

190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

### REGISTERED OFFICE

190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 中國總部

中國  
上海市普陀區  
雲嶺東路235號  
上海跨國採購會展中心3號樓20層

### HEADQUARTERS IN THE PRC

20/F, No. 3 Shanghai Convention & Exhibition Center  
of International Sourcing  
235 Yunling East Road  
Putuo District, Shanghai  
China

### 香港主要營業地點

香港  
中環皇后大道中152號  
皇后大道中心27樓

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

27/F, Queen's Road Centre  
152 Queen's Road Central, Central  
Hong Kong

**開曼群島主要股份過戶登記處及  
轉讓辦事處**

Walkers Corporate Limited  
190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

**香港證券登記處**

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至1716號舖

**主要往來銀行**

**境內**

中國農業銀行股份有限公司  
中國光大銀行股份有限公司  
中國民生銀行股份有限公司  
中國工商銀行股份有限公司  
上海浦東發展銀行  
渤海銀行股份有限公司  
浙商銀行股份有限公司

**境外**

中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司  
集友銀行有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司

**網址**

[www.zldcgroup.com](http://www.zldcgroup.com)

**股份代號**

2772

**CAYMAN ISLANDS PRINCIPAL SHARE  
REGISTRAR AND TRANSFER OFFICE**

Walkers Corporate Limited  
190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

**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

**PRINCIPAL BANKS**

**Onshore**

Agricultural Bank of China Limited  
China Everbright Bank Co., Ltd  
China Minsheng Bank Corp., Ltd.  
Industrial and Commercial Bank of China Limited  
Shanghai Pudong Development Bank  
China Bohai Bank Co., Ltd  
China Zheshang Bank Co., Ltd.

**Offshore**

Bank of China (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited  
Chiyu Banking Corporation Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

**WEBSITE**

[www.zldcgroup.com](http://www.zldcgroup.com)

**STOCK CODE**

2772



# 詞彙及釋義

## GLOSSARY AND DEFINITION

「平均售價」指平均售價	“ASP” is average selling price
「董事會」指董事會	“Board” is the board of Directors
「中國」指中華人民共和國	“China” or “PRC” is the People’s Republic of China
「合約銷售額」指於指定期間內簽訂合約供預售及銷售的物業的合約總值，其與相關期間內的收入不完全相同，且不應被視為於任何未來期間將予確認的收入的指標。合約銷售額數據未經審核，僅供投資者參考且於收集該等銷售資料過程中存在各種不確定性因素	“Contracted sales” is the total contractual value of properties that are contracted for pre-sale and sale in a given period, which is not equivalent to the revenue in the relevant period and shall not be deemed as an indication for the revenue to be recognised in any future period. Contracted sales data is unaudited, provided for investors’ for reference only and may be subject to various uncertainties during the process of collating such sales information
「企業管治守則」指上市規則附錄14所載企業管治守則，經不時修訂	“Corporate Governance Code” is Corporate Governance Code as set out in Appendix 14 to the Listing Rules, as amended from time to time
「董事」指本公司董事	“Director(s)” is/are director(s) of the Company
「建築面積」指建築面積	“GFA” is gross floor area
「毛利率」指年／期內毛利除以年／期內收入再乘以100%	“Gross profit margin” is calculated based on gross profit for the year/period divided by revenue for the year/period and multiplied by 100%
「本集團」指本公司及其附屬公司	“Group” is the Company and its subsidiaries
「香港」指中華人民共和國香港特別行政區	“Hong Kong” is the Hong Kong Special Administrative Region of the People’s Republic of China
「上市規則」指聯交所證券上市規則	“Listing Rules” are the Rules Governing the Listing of Securities on the Stock Exchange
「上市」指股份於2019年7月16日於聯交所主板上市	“Listing” is the listing of the Shares on the Main Board of the Stock Exchange on 16 July 2019
「標準守則」指上市規則附錄十所載上市發行人董事進行證券交易的標準守則	“Model Code” is Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「淨負債比率」指年／期末的債務總額減現金及銀行結餘除以權益總額再乘以100%	“Net gearing ratio” is calculated based on the total indebtedness less cash and bank balances divided by the total equity at the end of the year/period multiplied by 100%
「招股章程」指本公司就上市而刊發的日期為2019年6月27日的招股章程	“Prospectus” is the prospectus of the Company dated 27 June 2019 being issued in connection with the Listing

「證券及期貨條例」指香港法例第571章證券及期貨條例

“SFO” is Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

「股份激勵計劃」指董事會採納的本公司股份激勵計劃，於2021年12月31日起生效（經不時修訂及補充）

“Share Incentive Scheme” is the share incentive scheme of the Company adopted by the Board with effect from 31 December 2021, as amended and supplemented from time to time

「購股權計劃」指於2019年6月19日採納的首次公開發售後購股權計劃（經不時修訂及補充）

“Share Option Scheme” is the post-IPO share option scheme adopted on 19 June 2019, as amended and supplemented from time to time

「股份」指本公司股本中的普通股，面值為每股0.01港元

“Share(s)” is/are ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each

「股東」指股份持有人

“Shareholder(s)” is/are holder(s) of the Shares

「聯交所」指香港聯合交易所有限公司

“Stock Exchange” is The Stock Exchange of Hong Kong Limited

「債務總額」指計息銀行及其他借款及優先票據總額

“Total indebtedness” is total interest-bearing bank and other borrowings and senior notes

「中梁」或「本公司」指中梁控股集團有限公司，一間在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：2772）

“Zhongliang” or “Company” is Zhongliang Holdings Group Company Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2772)

「我們」、「中梁」及「本公司」等詞彙可用於表示本公司或本集團（視文義而定）。

The expression “we”, “us”, “Zhongliang” and “Company” may be used to refer to the Company or the Group as the context may require.

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

建築面積數據乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.



# 董事長報告

## CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至2023年6月30日止六個月的業務回顧與對2023年下半年的展望。

### 中期股息

本公司董事會議決不就截至2023年6月30日止六個月宣派中期股息。

### 中期業績

截至2023年6月30日止六個月，本集團確認收入為人民幣288.5億元，按年增加29%。

計入各項資產的減值虧損、投資物業估值的公平值虧損以及匯兌虧損，本集團於截至2023年6月30日止六個月，本公司擁有人應佔淨利潤約人民幣0.19億元，而去年同期約為約人民幣4.38億元。扣除各項資產的減值虧損、投資物業估值的公平值虧損及匯兌虧損，本集團於截至2023年6月30日止六個月錄得本公司擁有人應佔經調整淨利潤約人民幣12.2億元，而去年同期約為人民幣12.9億元。

### 2023年上半年回顧

市場回顧

回顧2023年上半年，國際政治經濟環境仍然風高浪急，歐美央行控制通脹、加息不止，世界經濟增長存在風險及不確定性。中國的國內經濟恢復的基礎還不牢固，穩增長極需政策加碼，提信心極需政策出臺。

Dear Shareholders,

I am hereby pleased to present to you the business review of the Group for the six months ended 30 June 2023 and its outlook for the second half of 2023.

### INTERIM DIVIDEND

The Board of the Company resolved that no interim dividend would be declared for the six months ended 30 June 2023.

### INTERIM RESULTS

For the six months ended 30 June 2023, the Group's recognised revenue amounted to RMB28.85 billion, representing a year-on-year increase of 29%.

Taking into account the impairment losses on various assets, fair value losses from the valuation of investment properties and foreign exchange loss, the Group recorded a profit attributable to owners of the Company of approximately RMB19 million for the six months ended 30 June 2023, as compared to approximately RMB438 million for the corresponding period in the previous year. Excluding impairment losses on various assets, fair value losses from the valuation of investment properties and foreign exchange loss, the Group recorded adjusted net profit attributable to owners of the Company of approximately RMB1.22 billion for the six months ended 30 June 2023, as compared to approximately RMB1.29 billion for the corresponding period in the previous year.

### REVIEW OF THE FIRST HALF OF 2023

Market review

The first half of 2023 was characterized by turbulent global geopolitical and economic environment, continued interest rate hikes by the US and European central banks to control inflation, risks and uncertainties in global economic growth. China's economy recovery is still in precarious state, and it needs more policy measures to boost growth and confidence.

上半年中國房地產市場整體表現先揚後抑，年初迎來短暫的「小陽春」後市場熱度有所減弱，6、7月份下滑尤為明顯，未能延續回暖態勢。中央政府雖積極表態，但實質性的刺激政策尚待落地執行，目前支持力度有限。市場信心不足、預期不穩，民營房企融資難、銷售難的問題依然存在。

當前中國房地產形勢還處於下行通道區間，政策端的救市政策尚未明朗，用戶端的購房信心不足，觀望與消費降級成為新常態，企業端的分化越來越嚴重，民營企業生存形勢不容樂觀。可以預見未來一段時間內，中國房地產行業的修復仍需要一個緩慢而長期的過程，形勢仍然十分嚴峻。

在嚴峻的行業環境下，本集團採取果斷措施應對挑戰，堅持發展戰略。本集團繼續強化管控和效率，降低經營成本，確保交付及財務安全，保持經營流動性，彰顯出良好的經營韌性。

2023年上半年，本集團實現合同銷售額（包括本集團附屬公司、合營公司及聯營公司）約人民幣210.3億元，同比下降約46%。2023年上半年的合同平均售價約為每平方米人民幣10,200元，去年同期約為每平方米人民幣10,300元。

#### 物業交付

為確保物業順利交付，本集團加強施工和承包商管理，嚴格控制交付流程，降低交付風險，力保平穩交付。

2023年上半年，本集團（包括其合營公司及聯營公司）完成交付約50,000套物業單位。

In the first half of the year, China's real estate market showed a mixed overall performance, with a brief rebound at the beginning of the year followed by a decline in market sentiment, especially in June and July, failing to sustain a recovery trend. Although the central government has expressed its positive stance, effective stimulus measures have yet to be widely implemented and current support policies haven't made their impact. The market still lacks confidence and sustainability while private developers continue to face refinancing and sales challenges.

China's real estate market is under a downward channel, awaiting the impact of effectively government stimulus policies. Homebuyers' confidence is at low level, and consumers are either holding off their buying decision or settling for consumption downgrade. The gap amongst different development enterprises is widening with the private-owned developers struggling to survive. It is expected that China's real estate industry will take a long time to recover, and the operating environment is harsh.

Operating under the current rigorous industry environment, the Group adopted decisive measures and adhered to its strategies. The Group continued strengthening its operational control and efficiency, lowered its operating costs, secured property delivery and financial stability, maintained its operating solvency, thereby demonstrating its resilience in its business.

The Group achieved contracted sales (including Group's subsidiaries, joint ventures and associates) of approximately RMB21.03 billion in the first half of 2023, representing a year-on-year decrease of approximately 46%. The contracted ASP in the first half of 2023 was approximately RMB10,200 per sq.m., compared to approximately RMB10,300 per sq.m. in the corresponding period of last year.

#### Property delivery

In order to ensure smooth property delivery, the Group strengthened its construction and contractor management, and maintained tight control of the property delivery process and mitigated delivery risks.

During the first half of 2023, the Group (including its joint ventures and associated companies) completed the delivery of around 50,000 property units.

## 董事長報告 CHAIRMAN'S STATEMENT

### 土地儲備

因中國房地產市場持續不確定，本集團於2023年上半年沒有新購買土地，以保留現金。於2023年6月30日，本集團連同其合營公司及聯營公司的總土地儲備約為36.6百萬平方米(含已售的建築面積)，覆蓋全國五大經濟區。

### 債務管理

自2021年年中以來，面對行業持續的流動性問題及融資困難，本集團採取果斷措施，穩住現金流，加快銷售和現金回款、節省成本並提高經營效率、減少買地並保有現金，控制有息負債，保持相對穩健的財務基本面，全力保交樓、穩經營及維護境內融資。

本集團的有息負債總額已壓縮至2023年6月30日的約人民幣231億元(其中境內有息負債約為人民幣146億元，而境外有息負債約為人民幣85億元)。礙於當前市況，本集團的資金流動性受到限制。截至2023年6月30日，本集團的現金及銀行結餘(包括受限制現金及已抵押存款)合計約為人民幣144億元。在目前地方政府政策的嚴格要求下，本集團絕大部份的現金都在項目層面的指定銀行賬戶中接受嚴格的預售現金監管，以確保在建物業的竣工。

對於境內債務，截至2023年6月30日，本集團的境內有息負債絕大部份為有項目抵押的貸款，本集團已經積極與境內銀行和貸款機構在境內貸款到期時進行貸款展期，相信境內貸款到期後的續期風險可控。

### Land-banking

Due to the continued uncertainty of the Chinese real estate sector, the Group did not make any new purchases of land sites in the first half of 2023 in order to preserve cash. As at 30 June 2023, the Group (together with its joint ventures and associates) had a land bank with a total GFA (including sold GFA) of approximately 36.6 million sq.m., covering five core economic regions of China.

### Liability management

As the industry has been challenged by adverse liquidity and financing situations since mid-2021, the Group has implemented decisive measures and stabilised cash flow by accelerating sales and cash collection, lowering cost and enhancing operating efficiency, reduction of land banking and preservation of cash and controlling interest-bearing debts, and achieved a stable financial status to enable prompt property delivery, stable operations and onshore financing.

The Group's total interest-bearing debts were further deleveraged to approximately RMB23.1 billion as at 30 June 2023 (out of which onshore interest-bearing debts amounted to approximately RMB14.6 billion whereas offshore interest-bearing debts amounted to approximately RMB8.5 billion). Due to the current market condition, the liquidity of the Group is constrained. The aggregate cash and bank balances (including restricted cash and pledged deposits) of the Group was approximately RMB14.4 billion as at 30 June 2023. Under the current strict requirement of local government policies, substantially most of the Group's cash are under strict pre-sale cash escrow in designated bank accounts at project-level in order to ensure completion of the properties under development.

With respect to its onshore debts, as at 30 June 2023, substantially most of the Group's onshore interest-bearing debts were loans with project pledges. The Group has been proactively working with onshore banks and lending institutions to extend the maturity at due dates of such onshore loans, and believes that the maturity risk of onshore loans would be manageable.

對於境外債務，自2022年11月，本集團公佈尋求境外債務整體解決方案（「**整體解決方案**」）後，與境外債權人持續進行積極和建設性的對話。於2023年7月14日，本公司與債權人小組組成的同意債權人（「**債權人小組**」）成員已簽署重組支持協議（「**重組支持協議**」），據此，本公司將獲得債權人小組根據重組支持協議所載條款及條件對整體解決方案及安排計劃（「**該計劃**」）的支持。於2023年8月11日，債權人小組及已加入重組支持協議及／或已提供加入重組支持協議指示的其他債權人總共約佔本公司計劃債務的71%。整體解決方案的實施將減輕本公司的境外債務壓力，提供足夠的財務靈活性，使本集團能夠更好地管理其業務運營，並為所有利益相關者實現價值最大化。本公司將在2023年下半年竭盡全力促進整體解決方案的成功實施。

## 2023年下半年展望

儘管中國房地產市場目前還面臨不少困難，但政府對修復整體市場的政策方針明顯。房地產行業依然是國民經濟的支柱產業，市場的結構性剛需和改善性潛在需求仍然巨大。於2023年7月召開的中央政治局經濟會議對經濟及房地產市場釋出正面資訊，特別強調適應房地產市場供求關係重大變化的新形勢、及適時調整強化房地產政策。中央各部委密集發文力挺經濟與行業，包括延長去年公佈的「金融16條」期限加強對房地產企業保交樓的金融政策支持、新公佈的「超大特大城市城中村改造的指導意見」推進內需與優化地產市場結構、推出「民營經濟31條」促進私營企業的政策支援及提振信心。中央與地方政府正不斷釋放積極的信號，並預期將有進一步政策措施落地。

With respect to its offshore debts, the Company announced in November 2022 that it has been seeking a holistic solution to its offshore debts situation (“**Holistic Solution**”) and since then continuously held proactive and constructive dialogue with its offshore creditors. On 14 July 2023, the Company and members of the ad hoc group of consenting creditors (“**AHG**”) entered into the Restructuring Support Agreement (“**RSA**”), pursuant to which, the Company shall have the AHG’s support for its Holistic Solution by way of scheme of arrangement (“**Scheme**”) on the terms and subject to the conditions set out in the RSA. As at 11 August 2023, the AHG, together with certain other creditors, acceded and/or provided instructions to accede to the RSA, collectively representing approximately 71% of scheme debts of the Company. The implementation of the Holistic Solution will alleviate the Company’s pressure of offshore indebtedness, allow adequate financial flexibility, enable the Group to better manage its business operations, and maximize value for all stakeholders. The Company endeavours to successfully implement the Holistic Solution in the second half of 2023.

## OUTLOOK FOR THE SECOND HALF OF 2023

Despite the current difficulties in the Chinese real estate market, the government’s policy direction of recovering the market is imminent. The real estate industry is still a pillar industry of the national economy, and the structural first-time purchasers’ and upgraders’ demand are still abundant in the market. China’s Central Politburo held a key economic policy meeting in July 2023 and released positive tone towards the economy and the real estate market, which particularly urged to adapt to the major change in supply-demand relations in the property market, timely adjust and optimize real estate policies. Various central government bureaus continuously announced intentions to boost the economy and the sector, which include extension of “the Financial 16-Guidelines” announced last year to prop up financial support for the real estate enterprises to ensure property delivery, newly announced “Guidelines of Promoting Urban Village Redevelopment in Megacities” to promote domestic demand and optimize real estate structure and “Private Economy 31-Guidelines” to mull supportive measures and boost confidence for the private businesses. It is expected that central and local governments will continue to release positive signals and implement further policy measures.

## 董事長報告 CHAIRMAN'S STATEMENT

展望下半年，雖然經濟和房地產市場的復蘇基礎仍不牢靠，但政策加碼預期正逐漸加強，有望提振市場信心。修復週期雖然比預期長，但房地產市場最終都會復蘇。為應對當前行業持續的困難，本集團將繼續強調財務安全，保持經營流動性、去槓桿和穩定債務、控制風險、節約成本，加強組織架構和提高管理效率，以確保本集團能夠駕馭行業的挑戰，渡過行業難關。

Looking ahead to the second half of the year, while the foundation for economic and real estate market recovery is still not solid, policy expectations and market confidence are gradually bottoming out. Although the recovery cycle could be longer, real estate market will eventually rebound. To cope with the prolonged difficulties of the industry, the Group will continue to emphasize financial safety, maintain operational liquidity, reduce leverage and stabilize debts, control risks, save costs, strengthen organizational structure and efficiency to ensure that the Group could navigate the industry challenges.

董事長  
楊劍  
香港，2023年8月25日

**Yang Jian**  
*Chairman*  
Hong Kong, 25 August 2023

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 物業開發

#### 合約銷售金額

截至2023年6月30日止六個月，本集團（連同其合營企業及聯營公司）實現合約銷售額約人民幣210.3億元，按年下降約45.7%。合約銷售面積約2,065,037平方米，按年下降約44.9%。

期內，合約銷售均價為每平方米約人民幣10,185元。

**表1：截至2023年6月30日止六個月合約銷售的明細（包括本集團的附屬公司、合營公司及聯營公司）**

#### 按地區劃分

### PROPERTY DEVELOPMENT

#### Contracted sales

During the six months ended 30 June 2023, the Group (including its joint ventures and associates) achieved contracted sales of approximately RMB21.03 billion, representing a year-on-year decrease of approximately 45.7%. Contracted sales area amounted to approximately 2,065,037 sq.m., representing a year-on-year decrease of approximately 44.9%.

During the period, contracted ASP selling price was approximately RMB10,185 per sq.m..

**Table 1: Breakdown of contracted sales for the six months ended 30 June 2023 (including the Group's subsidiaries, joint ventures and associates)**

#### By region

		佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價	
	Contracted sales (人民幣千元) (RMB'000)	contracted sales (%)	Contracted GFA (平方米) (sq.m.)	Contracted ASP (人民幣/ 平方米) (RMB/sq.m.)	
長三角	Yangtze River Delta	7,995,377	38.0	605,505	13,204
中西部	Midwest China	6,227,891	29.6	811,828	7,671
環渤海	Pan-Bohai Rim	3,441,456	16.4	331,812	10,372
海峽西岸	Western Taiwan Straits	2,345,305	11.1	238,497	9,834
珠三角	Pearl River Delta	1,022,977	4.9	77,395	13,218
		21,033,006	100.0	2,065,037	10,185



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按城市等級劃分

By city tier

		佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價	
	Contracted sales (人民幣千元) (RMB'000)	contracted sales (%)	Contracted GFA (平方米) (sq.m.)	Contracted ASP (人民幣/平方米) (RMB/sq.m.)	
二線城市 <sup>(1)</sup>	Second-tier cities <sup>(1)</sup>	8,256,462	39.2	638,052	12,940
三線城市 <sup>(2)</sup>	Third-tier cities <sup>(2)</sup>	9,332,516	44.4	931,390	10,020
四線城市 <sup>(3)</sup>	Fourth-tier cities <sup>(3)</sup>	3,444,028	16.4	495,595	6,949
		21,033,006	100.0	2,065,037	10,185

附註：

Notes:

(1) 二線城市包括溫州、蘇州、天津、無錫、重慶、濟南、寧波、合肥、長沙、福州、成都、西安、青島、南昌、杭州、武漢、大連、南京、貴陽、南寧、昆明、鄭州、廈門、東莞及瀋陽。

(1) Second-tier cities include Wenzhou, Suzhou, Tianjin, Wuxi, Chongqing, Jinan, Ningbo, Hefei, Changsha, Fuzhou, Chengdu, Xi'an, Qingdao, Nanchang, Hangzhou, Wuhan, Dalian, Nanjing, Guiyang, Nanning, Kunming, Zhengzhou, Xiamen, Dongguan and Shenyang.

(2) 三線城市包括洛陽、常州、中山、紹興、濰坊、玉溪、蕪湖、徐州、泰州、泰安、莆田、南陽、漳州、邯鄲、滄州、赤峰、安慶、濱州、信陽、寧德、宣城、南平、遂寧、台州、金華、西寧、德州、六安、臨沂、佛山、汕頭、三明、淄博、煙台、楚雄、江門、棗莊、麗水、贛州、襄陽、南通、衢州、榆林、呼和浩特、常德、益陽、銀川、肇慶、茂名、許昌、郴州、唐山、舟山、濟寧、銅陵、宿遷、泉州、綿陽、株洲、淮安、宜昌、眉山、達州、湖州、婁底、揚州、岳陽、聊城、威海、南充、鹽城、欽州、亳州、撫州、連雲港、嘉興、遵義及商丘。

(2) Third-tier cities include Luoyang, Changzhou, Zhongshan, Shaoxing, Weifang, Yuxi, Wuhu, Xuzhou, Taizhou, Taian, Putian, Nanyang, Zhangzhou, Handan, Cangzhou, Chifeng, Anqing, Binzhou, Xinyang, Ningde, Xuancheng, Nanping, Suining, Taizhou, Jinhua, Xining, Dezhou, Luan, Linyi, Foshan, Shantou, Sanming, Zibo, Yantai, Chuxiong, Jiangmen, Zaozhuang, Lishui, Ganzhou, Xiangyang, Nantong, Quzhou, Yulin, Hohhot, Changde, Yiyang, Yinchuan, Zhaoqing, Maoming, Xuchang, Chenzhou, Tangshan, Zhoushan, Jining, Tongling, Suqian, Quanzhou, Mianyang, Zhuzhou, Huaian, Yichang, Meishan, Dazhou, Huzhou, Loudi, Yangzhou, Yueyang, Liaocheng, Weihai, Nanchong, Yancheng, Qinzhou, Bozhou, Fuzhou, Lianyungang, Jiaxing, Zunyi and Shangqiu.

(3) 四線城市包括萍鄉、蚌埠、上饒、黃石、安康、新鄉、阜陽、荊州、九江、昭通、馬鞍山、貴港、漯河、孝感、鄂州、蒙自、恩施、保山、邵陽、大理、延安、永州、清遠、潮州、北海、自貢、吉安、焦作、河源、臨汾、普洱、修水縣、濮陽、池州、淮北、銅川、濟源、景德鎮、隨州、平涼、平頂山及天水。

(3) Fourth-tier cities include Pingxiang, Bengbu, Shangrao, Huangshi, Ankang, Xinxiang, Fuyang, Jingzhou, Jiujiang, Zhaotong, Maanshan, Guigang, Luohe, Xiaogan, Ezhou, Mengzi, Enshi, Baoshan, Shaoyang, Dali, Yan'an, Yongzhou, Qingyuan, Chaozhou, Beihai, Zigong, Ji'an, Jiaozuo, Heyuan, Linfen, Pu'er, Xiushui County, Puyang, Chizhou, Huaibei, Tongchuan, Jiyuan, Jingdezhen, Suizhou, Pingliang, Pingdingshan and Tianshui.

#### 持作出售的已完工物業

持作出售的已完工物業指於各報告期末仍未確認的已完工建築面積，並按成本及可變現淨值的較低者列賬。持作出售的已完工物業的成本指未售出物業產生的相關成本。所有持作出售的已完工物業均位於中國。

於2023年6月30日，本集團持作出售的已完工物業約為人民幣30,513.3百萬元，而2022年12月31日約為人民幣24,696.3百萬元。

#### 在建項目

在建物業擬於完工後持作出售。在建物業按成本(包括土地成本、建造成本、資本化利息及於開發期間產生的直接歸屬於該等物業的其他成本)及可變現淨值的較低者列賬。於完工後，該等物業被轉撥至持作出售的已完工物業。

於2023年6月30日，本集團在建物業約為人民幣93,234.4百萬元，2022年12月31日約為人民幣112,418.8百萬元。

#### 土地儲備

截至2023年6月30日止六個月內，本集團沒有新增地塊。

於2023年6月30日，本集團(包括附屬公司、合營企業及聯營公司)土地儲備總量約為36.6百萬平方米，其中：可供銷售／可出租的已完工物業佔約5.2百萬平方米，在建物業及用作進一步開發物業佔約31.4百萬平方米。

#### Completed properties held for sale

Completed properties held for sale represents completed GFA remaining unrecognised at the end of each reporting period and are stated at the lower of cost and net realisable value. Cost of the completed properties held for sale refers to the related costs incurred attributable to the unsold properties. All completed properties held for sale are located in the PRC.

As at 30 June 2023, the Group's completed properties held for sale was approximately RMB30,513.3 million, versus approximately RMB24,696.3 million as at 31 December 2022.

#### Projects under development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost, which comprises land costs, construction costs, capitalised interests and other costs directly attributable to such properties incurred during the development period, and net realisable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 30 June 2023, the Group's properties under development was approximately RMB93,234.4 million, versus approximately RMB112,418.8 million as at 31 December 2022.

#### Land bank

During the six months ended 30 June 2023, there was no new land parcel acquired by the Group.

As at 30 June 2023, the Group's total land bank (including its subsidiaries, joint ventures and associates), was approximately 36.6 million sq.m., among which, approximately 5.2 million sq.m. were completed properties available for sale/leasable and approximately 31.4 million sq.m. were under development or for further development.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

表2：於2023年6月30日本集團（包括附屬公司、合營企業與聯營公司）土地儲備總量之明細

Table 2: Breakdown of the Group's total land bank (including its subsidiaries, joint ventures and associates) as at 30 June 2023

按省份及直轄市劃分

By provinces and municipalities

		項目數目	可供銷售／ 可出租的已完工 建築面積 <sup>(1)</sup>	開發中及持作 未來開發的 總建築面積	土地儲備 總量 <sup>(2)</sup>	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable <sup>(1)</sup> (平方米) (sq.m.)	Total GFA under development and held for future development (平方米) (sq.m.)	Total land bank <sup>(2)</sup> (平方米) (sq.m.)	% of total land bank
江蘇	Jiangsu	50	570,036	4,750,302	5,320,338	14.5
安徽	Anhui	36	934,648	3,790,951	4,725,599	12.9
浙江	Zhejiang	33	351,114	2,352,198	2,703,312	7.4
<b>長三角</b>	<b>Yangtze River Delta</b>	<b>119</b>	<b>1,855,798</b>	<b>10,893,451</b>	<b>12,749,249</b>	<b>34.8</b>
河南	Henan	22	163,752	2,450,539	2,614,291	7.1
湖南	Hunan	21	372,978	1,780,037	2,153,015	5.9
湖北	Hubei	15	360,536	1,586,164	1,946,700	5.3
重慶	Chongqing	15	445,562	1,460,213	1,905,775	5.2
雲南	Yunnan	12	491,026	1,213,968	1,704,994	4.7
其他	Others	45	481,677	3,706,435	4,188,112	11.4
<b>中西部</b>	<b>Midwest China</b>	<b>130</b>	<b>2,315,531</b>	<b>12,197,356</b>	<b>14,512,887</b>	<b>39.6</b>
山東	Shandong	34	88,719	3,216,366	3,305,085	9.0
河北	Hebei	8	29,827	1,024,437	1,054,264	2.9
其他	Others	9	3,645	1,108,546	1,112,191	3.0
<b>環渤海</b>	<b>Pan-Bohai Rim</b>	<b>51</b>	<b>122,191</b>	<b>5,349,348</b>	<b>5,471,539</b>	<b>14.9</b>
福建	Fujian	23	543,235	1,020,811	1,564,046	4.3
其他	Others	7	—	917,225	917,225	2.5
<b>海峽西岸</b>	<b>Western Taiwan Straits</b>	<b>30</b>	<b>543,235</b>	<b>1,938,036</b>	<b>2,481,271</b>	<b>6.8</b>
廣東	Guangdong	14	387,065	1,036,224	1,423,289	3.9
<b>珠三角</b>	<b>Pearl River Delta</b>	<b>14</b>	<b>387,065</b>	<b>1,036,224</b>	<b>1,423,289</b>	<b>3.9</b>
<b>小計</b>	<b>Subtotal</b>	<b>344</b>	<b>5,223,820</b>	<b>31,414,415</b>	<b>36,638,235</b>	<b>100.0</b>

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按城市級別劃分

By city tiers

		項目數目	可供銷售/ 可出租的已完工 建築面積 <sup>(1)</sup>	開發中及持作 未來開發的 總建築面積 Total GFA under development and held for future development	土地儲備 總量 <sup>(2)</sup>	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable <sup>(1)</sup> (平方米) (sq.m.)	(平方米) (sq.m.)	Total land bank <sup>(2)</sup> (平方米) (sq.m.)	% of total land bank
二線城市	Second-tier cities	114	1,669,991	10,175,404	11,845,395	32.3
三線城市	Third-tier cities	171	2,463,367	15,648,287	18,111,654	49.5
四線城市	Fourth-tier cities	59	1,090,462	5,590,724	6,681,186	18.2
<b>總計</b>	<b>Total</b>	<b>344</b>	<b>5,223,820</b>	<b>31,414,415</b>	<b>36,638,235</b>	<b>100.0</b>

附註：

Notes:

- (1) 包括剩餘未售出可銷售建築面積、可出租建築面積及已預售但尚未交付的已完工建築面積。
- (2) 土地儲備總量等於(i)已完工可供銷售總建築面積/可出租總建築面積；及(ii)開發中及持作未來開發的總建築面積的總和，惟並不按本集團就其合營企業或聯營公司持有的項目所持有的股權作出調整。

- (1) Includes saleable GFA remaining unsold, leasable GFA and completed GFA that have been pre-sold but yet delivered.
- (2) Total land bank equals to the sum of (i) total completed GFA available for sale/leasable GFA; and (ii) total GFA under development and held for future development, without adjusting the equity interest held by the Group in respect of the projects held by the Group's joint ventures or associates.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 收入

截至2023年6月30日止六個月內，本集團的收入來自(i)物業銷售；(ii)其他服務；及(iii)物業租賃租金收入。本集團的收入主要來自中國物業銷售。下表載列本集團於所示期間按業務線確認的收入明細：

### FINANCIAL REVIEW

#### Revenue

During the six months ended 30 June 2023, the Group derived its revenue from (i) sales of properties; (ii) other services; and (iii) rental income from property leasing. The revenue of the Group was primarily derived from the sales of properties in the PRC. The following table sets forth the breakdown of the Group's revenue recognised by business line for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June		
		2023年	2022年	變幅
		2023	2022	Change in
		人民幣千元	人民幣千元	percentage
		RMB'000	RMB'000	%
收入	Revenue			
物業銷售	Sales of properties	28,781,947	22,145,271	+30.0%
其他服務	Other services	58,967	191,167	-69.2%
租金收入	Rental income	9,883	6,903	+43.2%
總計	Total	28,850,797	22,343,341	+29.1%

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 已確認物業銷售收入

本集團於截至2023年6月30日止六個月的物業銷售產生的收入，錄得約30.0%按年增長至約人民幣28,781.9百萬元。已確認總建築面積按年增加約5.8%至截至2023年6月30日止六個月的2,587,781平方米。截至2023年6月30日止六個月已確認的平均售價為每平方米約人民幣11,122元，去年為每平方米約人民幣9,056元。

表3：截至2023年6月30日止六個月來自物業銷售之確認收入明細

### Revenue recognised from sales of properties

The Group recorded revenue from the sales of properties amounted to approximately RMB28,781.9 million for the six months ended 30 June 2023, a year-on-year increase of approximately 30.0%, and recognised a year-on-year increase in the total recognised GFA by approximately 5.8% to 2,587,781 sq.m. for the six months ended 30 June 2023. Recognised ASP was approximately RMB11,122 per sq.m. in the six months ended 30 June 2023 versus approximately RMB9,056 per sq.m. in the previous year.

Table 3: Breakdown of recognised revenue from sales of properties for the six months ended 30 June 2023

		截至2023年6月30日止六個月 For the six months ended 30 June 2023			
		佔總收入 百分比 % to total Revenue	已確認 建築面積 Recognised GFA	已確認 平均售價 Recognised ASP	
		人民幣千元 RMB'000	%	平方米 sq.m.	人民幣/ 平方米 RMB/sq.m.
長三角	Yangtze River Delta	21,049,279	73.13	1,495,418	14,076
中西部	Midwest China	2,628,080	9.13	435,899	6,029
環渤海	Pan-Bohai Rim	3,578,124	12.43	442,729	8,082
海峽西岸	Western Taiwan Straits	1,238,797	4.31	179,255	6,911
珠三角	Pearl River Delta	287,667	1.00	34,480	8,343
<b>總計</b>	<b>Total</b>	<b>28,781,947</b>	<b>100</b>	<b>2,587,781</b>	<b>11,122</b>



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2022年6月30日止六個月

For the six months ended 30 June 2022

		收入	佔總收入 百分比 % to total revenue	已確認 建築面積 Recognised GFA	已確認 平均售價 Recognised ASP
		Revenue		平方米 sq.m.	人民幣/ 平方米 RMB/sq.m.
		人民幣千元 RMB'000	%		
長三角	Yangtze River Delta	11,973,111	54.1	1,225,324	9,771
中西部	Midwest China	7,789,243	35.1	873,447	8,918
環渤海	Pan-Bohai Rim	774,648	3.5	160,827	4,817
海峽西岸	Western Taiwan Straits	1,389,250	6.3	138,233	10,050
珠三角	Pearl River Delta	219,019	1.0	47,423	4,618
<b>總計</b>	<b>Total</b>	<b>22,145,271</b>	<b>100</b>	<b>2,445,254</b>	<b>9,056</b>

### 銷售成本

本集團的銷售成本按年增加約41.9%至截至2023年6月30日止六個月的約人民幣26,340.6百萬元。截至2023年6月30日止六個月，就在建物業及持作出售的已完工物業確認的減值虧損淨額約人民幣826.6百萬元計入銷售成本，而去年同期則錄得約人民幣368.6百萬元。

### 毛利及毛利率

毛利指收入減銷售成本。基於以上所述，本集團的毛利按年減少約33.5%至截至2023年6月30日止六個月的約人民幣2,510.2百萬元。

本集團的毛利率由截至2022年6月30日止六個月的16.9%下降至截至2023年6月30日止六個月的約8.7%，主要由於期內交付的物業項目的平均售價相對有關土地收購成本較低及物業項目減值所致。

### Cost of sales

The Group's cost of sales increased year-on-year by approximately 41.9% to approximately RMB26,340.6 million for the six months ended 30 June 2023. Net impairment losses recognised for properties under development and completed properties held for sale of approximately RMB826.6 million were included in the cost of sales for the six months ended 30 June 2023, as compared to approximately RMB368.6 million for the corresponding period in the previous year.

### Gross profit and gross profit margin

Gross profit represents revenue less cost of sales. As a result of the foregoing, the Group's gross profit decreased year-on-year by approximately 33.5% to approximately RMB2,510.2 million for the six months ended 30 June 2023.

The Group's gross profit margin decreased from 16.9% for the six months ended 30 June 2022 to approximately 8.7% for the six months ended 30 June 2023, mainly because of lower ASP relative to the respective land acquisition costs in respect of property projects delivered and impairment on property projects during the period.

### 其他收入及收益

本集團的其他收入及收益主要包括(i)出售附屬公司、合營企業及聯營公司收益；(ii)政府補助；(iii)沒收按金；(iv)財務擔保合約撥備變動；及(v)其他，其主要包括雜項收入。本集團的其他收入及收益按年減少約66.0%至截至2023年6月30日止六個月的約人民幣141.5百萬元，主要來自出售附屬公司、聯營公司及合營企業收益減少。

### 銷售及分銷開支

本集團的銷售及分銷開支按年減少約40.3%至截至2023年6月30日止六個月的約人民幣543.7百萬元，主要由於受房地產市場疲軟的影響，營銷活動放緩及促銷開支預算減少所致。

### 行政開支

本集團的行政開支按年減少約51.0%至截至2023年6月30日止六個月的約人民幣486.1百萬元。該減少乃通常由於本期間內節省員工成本及管理諮詢費所致。本集團繼續加強成本控制措施。

### 其他開支及其他淨虧損

本集團於截至2023年6月30日止六個月產生其他開支約人民幣477.1百萬元，而於截至2022年6月30日止六個月則約為人民幣412.0百萬元。其他開支增加主要由於確認匯兌虧損所致。

本集團於截至2023年6月30日止六個月錄得其他淨虧損總額約人民幣44.0百萬元，包括投資物業的公平值虧損及金融資產公平值/減值虧損淨額，而去年則為其他淨虧損總額約人民幣170.2百萬元。該變動乃由於本期間按公平值計入損益的金融資產由公平值虧損轉為公平值收益所致。

### Other income and gains

The Group's other income and gains primarily include (i) gain on disposal of subsidiaries, joint ventures and associates; (ii) government grants; (iii) forfeiture of deposits; (iv) changes in provision for financial guarantee contracts; and (v) others, which mainly include sundry income. The Group's other income and gains decreased year-on-year by approximately 66.0% to approximately RMB141.5 million for the six months ended 30 June 2023, primarily due to the decrease in gain on disposal of subsidiaries, associates and joint ventures.

### Selling and distribution expenses

The Group's selling and distribution expenses decreased year-on-year by approximately 40.3% to approximately RMB543.7 million for the six months ended 30 June 2023, primarily due to the slow-down in marketing activities and less promotional expenses budget due to the impact of a weakened real estate market.

### Administrative expenses

The Group's administrative expenses decreased year-on-year by approximately 51.0% to approximately RMB486.1 million for the six months ended 30 June 2023. The decrease was generally due to the savings in staff costs and management consultancy fees during the period. The Group continued to strengthen cost control measures.

### Other expenses and other net losses

The Group incurred other expenses of approximately RMB477.1 million for the six months ended 30 June 2023, as compared to approximately RMB412.0 million for six months ended 30 June 2022. The increase in other expenses were mainly due to the recognition of the foreign exchange losses.

The Group recorded an aggregate of other net losses of approximately RMB44.0 million including fair value losses on investment properties and net fair value/impairment losses on financial assets for the six months ended 30 June 2023, as compared to an aggregate of other net losses of approximately RMB170.2 million for the previous year. The change was due to the turnaround from fair value losses to fair value gains on the financial assets at fair value through profit or loss during the period.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 融資收入

本集團的融資收入(主要是銀行利息收入)按年減少約47.4%至截至2023年6月30日止六個月的約人民幣41.7百萬元。

#### 融資成本

本集團的融資成本按年減少約7.0%至截至2023年6月30日止六個月的約人民幣201.9百萬元。

本集團截至2023年6月30日止六個月已支銷及資本化的融資成本總額約為人民幣1,126.5百萬元，按年減少約47.9%，乃由於銀行及其他借款以及優先票據減少所致。

#### 應佔合營企業及聯營公司利潤

截至2023年6月30日止六個月，本集團錄得應佔合營企業利潤約人民幣694.0百萬元，而截至2022年6月30日止六個月則錄得應佔合營企業的利潤約人民幣243.6百萬元。

截至2023年6月30日止六個月，本集團錄得應佔聯營公司利潤約人民幣93.2百萬元，而截至2022年6月30日止六個月則錄得應佔聯營公司利潤約人民幣9.5百萬元。

按合併基準計，截至2023年6月30日止六個月，本集團應佔合營企業及聯營公司利潤約為人民幣787.2百萬元，按年增加約210.9%。該增加乃主要由於本集團的合營企業及聯營公司於截至2023年6月30日止六個月內交付所持有的物業項目增加所致。

#### 稅前利潤

基於上述的本集團財務數據變動，本集團的稅前利潤按年減少約5.1%至截至2023年6月30日止六個月的約人民幣1,727.9百萬元。

#### Finance income

The Group's finance income, which mainly represents bank interest income, decreased year-on-year by approximately 47.4% to approximately RMB41.7 million for the six months ended 30 June 2023.

#### Finance costs

The Group's finance costs decreased year-on-year by approximately 7.0% to approximately RMB201.9 million for the six months ended 30 June 2023.

The Group's total finance costs expensed and capitalised for the six months ended 30 June 2023 was approximately RMB1,126.5 million, representing a year-on-year decrease of approximately 47.9%, was due to the decrease in bank and other borrowings and senior notes.

#### Share of profits of joint ventures and associates

The Group recorded share of profits of joint ventures of approximately RMB694.0 million for the six months ended 30 June 2023, versus share of profits of joint ventures of approximately RMB243.6 million for the six months ended 30 June 2022.

The Group recorded share of profits of associates of approximately RMB93.2 million for the six months ended 30 June 2023, versus share of profits of associates of approximately RMB9.5 million for the six months ended 30 June 2022.

On an aggregated basis, the Group's share of profits of joint ventures and associates amounted to approximately RMB787.2 million for the six months ended 30 June 2023, representing a year-on-year increase of approximately 210.9%. The increase was primarily due to the increase in delivery of property projects held by the Group's joint ventures and associates during the six months ended 30 June 2023.

#### Profit before tax

As a result of the aforementioned changes of the Group's financials, the Group's profit before tax decreased year-on-year by approximately 5.1% to approximately RMB1,727.9 million for the six months ended 30 June 2023.

### 所得稅開支

本集團期內的所得稅開支包括就中國企業所得稅及土地增值稅所作撥備，及遞延稅項。本集團的所得稅開支按年增加約33.4%至截至2023年6月30日止六個月的約人民幣1,284.2百萬元。

### 期內利潤及本公司擁有人應佔期內淨利潤

基於上述的本集團財務變動，本集團的期內淨利潤(扣除非控股權益前)按年減少約48.3%至截至2023年6月30日止六個月的約人民幣443.6百萬元。本集團的本公司擁有人應佔期內溢利按年減少約95.8%至截至2023年6月30日止六個月的約人民幣18.6百萬元。

## 流動資金、財務及資本資源

本集團經營的行業屬於資本密集型行業。本集團主要以經營所產生的現金(包括銷售及預售物業所得款項、銀行及其他借款所得款項、非控股股東出資及其他融資)來滿足其經營資金、資本支出及其他資本需求。

### 流動資產淨額

於2023年6月30日，本集團的流動資產淨額約為人民幣10,384.1百萬元(2022年12月31日：約人民幣14,746.3百萬元)。具體而言，本集團的流動資產總額由2022年12月31日的人民幣211,736.4百萬元減少約7.8%至2023年6月30日的約人民幣195,269.6百萬元。本集團的流動負債總額由2022年12月31日的約人民幣196,990.1百萬元減少約6.1%至2023年6月30日的約人民幣184,885.5百萬元。本集團的流動資產總額減少主要由於於2023年6月30日(i)在建物業減少；及(ii)現金及銀行結餘減少所致。

### Income tax expense

The Group's income tax expense comprises provisions made for corporate income tax and land appreciation tax in the PRC, and deferred tax during the period. The Group's income tax expense increased year-on-year by approximately 33.4% to approximately RMB1,284.2 million for the six months ended 30 June 2023.

### Profit for the period and net profit attributable to the owners of the Company

As a result of the aforementioned changes of the Group's financials, the Group's net profit for the period (before deducting non-controlling interests) decreased year-on-year by approximately 48.3% to approximately RMB443.6 million for the six months ended 30 June 2023. The Group's profit for the period attributable to owners of the Company decreased year-on-year by approximately 95.8% to approximately RMB18.6 million for the six months ended 30 June 2023.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group primarily meets its operating capital, capital expenditure and other capital needs with cash generated from operations including proceeds from sale and pre-sale of properties, proceeds from bank and other borrowings, capital contribution from non-controlling shareholders and other financings.

### Net current assets

As at 30 June 2023, the Group's net current assets amounted to approximately RMB10,384.1 million (31 December 2022: approximately RMB14,746.3 million). Specifically, the Group's total current assets decreased by approximately 7.8% from approximately RMB211,736.4 million as at 31 December 2022 to approximately RMB195,269.6 million as at 30 June 2023. The Group's total current liabilities decreased by approximately 6.1% from approximately RMB196,990.1 million as at 31 December 2022 to approximately RMB184,885.5 million as at 30 June 2023. The decrease in the Group's total current assets was primarily attributable to (i) the decrease in properties under development; and (ii) the decrease in cash and bank balances as at 30 June 2023.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 財務比率

於2023年6月30日，本集團的剔除預收賬款後的資產負債率(按負債總額減合約負債再除以資產總值減合約負債計算)約為74.0%，淨負債比率約為27.6%及非限制現金與即期借貸比率(按非受限現金及現金等價物除以即期借款計算)約為0.66。

#### 現金狀況

本集團於2023年6月30日的現金及銀行結餘(包括受限制現金及已抵押存款)合共約為人民幣14,396.9百萬元(2022年12月31日：約人民幣16,586.0百萬元)，較2022年底減少約13.2%。在目前地方政策的嚴格要求下，本集團絕大部份的現金都在項目層面的指定銀行賬戶中接受嚴格的預售現金監管，以確保在建物業的竣工。

#### 債務

於2023年6月30日，本集團的未償還債務總額為約人民幣23,109.0百萬元(2022年12月31日：約人民幣26,735.2百萬元)，包括銀行及其他借款約人民幣16,412.1百萬元(2022年12月31日：約人民幣20,233.4百萬元)及優先票據約人民幣6,696.9百萬元(2022年12月31日：約人民幣6,501.8百萬元)。

#### Financial ratios

As at 30 June 2023, the Group had assets-to-liabilities ratio after excluding receipts in advance (calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities) of approximately 74.0%, the net gearing ratio was approximately 27.6% and the non-restricted cash-to-current borrowings (calculated by dividing non-restricted cash and cash equivalents by current borrowings) was approximately 0.66.

#### Cash position

The Group's cash and bank balances (including restricted cash and pledged deposits) amounted to approximately RMB14,396.9 million in total as at 30 June 2023 (31 December 2022: approximately RMB16,586.0 million), representing a decrease of approximately 13.2% as compared with the end of 2022. Under the current strict requirement of local government policies, substantially most of the Group's cash were under strict pre-sale cash escrow in designated bank accounts at project-level in order to ensure completion of the properties under development.

#### Indebtedness

As at 30 June 2023, the Group had total outstanding indebtedness of approximately RMB23,109.0 million (31 December 2022: approximately RMB26,735.2 million), comprising bank and other borrowings of approximately RMB16,412.1 million (31 December 2022: approximately RMB20,233.4 million) and senior notes of approximately RMB6,696.9 million (31 December 2022: approximately RMB6,501.8 million).

表4：本集團的總債務明細

Table 4: Breakdown of the Group's total indebtedness

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>		
銀行貸款	Bank loans		
— 有抵押	— secured	1,039,664	78,000
其他貸款	Other loans		
— 有抵押	— secured	1,157,052	772,553
— 無抵押	— unsecured	3,423,504	2,582,695
長期銀行貸款的即期部分	Current portion of long-term bank loans		
— 有抵押	— secured	4,119,061	3,814,148
長期其他貸款的即期部分	Current portion of long-term other loans		
— 有抵押	— secured	1,436,050	1,876,407
— 無抵押	— unsecured	743,596	2,217,340
優先票據	Senior notes	6,696,871	6,501,799
<b>即期債務總額</b>	<b>Total current indebtedness</b>	<b>18,615,798</b>	<b>17,842,942</b>
<b>非即期</b>	<b>Non-current</b>		
銀行貸款	Bank loans		
— 有抵押	— secured	2,561,626	6,070,740
其他貸款	Other loans		
— 有抵押	— secured	1,049,900	2,149,200
— 無抵押	— unsecured	881,646	672,270
<b>非即期債務總額</b>	<b>Total non-current indebtedness</b>	<b>4,493,172</b>	<b>8,892,210</b>
<b>債務總額</b>	<b>Total indebtedness</b>	<b>23,108,970</b>	<b>26,735,152</b>
有抵押	Secured	11,363,353	14,761,048
無抵押	Unsecured	11,745,617	11,974,104
<b>債務總額</b>	<b>Total indebtedness</b>	<b>23,108,970</b>	<b>26,735,152</b>



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按固定或浮動利率劃分

*By fixed or variable interest rates*

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000
固定利率	Fixed interest rate	20,166,584	23,055,236
浮動利率	Floating interest rate	2,942,386	3,679,916
<b>債務總額</b>	<b>Total Indebtedness</b>	<b>23,108,970</b>	26,735,152

按計值貨幣劃分

*By currency denomination*

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	14,594,810	18,481,756
以美元計值	Denominated in US\$	8,514,160	8,253,396
<b>債務總額</b>	<b>Total Indebtedness</b>	<b>23,108,970</b>	26,735,152

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按到期債務組合劃分

By maturity profiles

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000
<b>應償還銀行貸款：</b>	<b>Bank loans repayable:</b>		
— 須於一年內或按要求償還	— Within one year or on demand	5,158,725	3,892,148
— 須於第二年償還	— In the second year	1,701,376	5,158,740
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	860,250	912,000
		<b>7,720,351</b>	<b>9,962,888</b>
<b>應償還其他借款：</b>	<b>Other borrowings repayable:</b>		
— 須於一年內或按要求償還	— Within one year or on demand	6,760,202	7,448,995
— 須於第二年償還	— In the second year	1,544,284	1,912,016
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	387,262	909,454
		<b>8,691,748</b>	<b>10,270,465</b>
<b>應償還優先票據：</b>	<b>Senior notes repayable:</b>		
— 須於一年內償還	— Within one year	6,696,871	6,501,799
		<b>6,696,871</b>	<b>6,501,799</b>
<b>債務總額</b>	<b>Total Indebtedness</b>	<b>23,108,970</b>	<b>26,735,152</b>

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 資產抵押

於2023年6月30日，本集團的借款以本集團約人民幣47,746.3百萬元(2022年12月31日：約人民幣56,787.9百萬元)的資產作抵押，該等資產包括在建物業。

#### 財務風險

本集團的業務承受多種財務風險，包括利率風險、信貸風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略，於本期間內並無使用任何衍生或其他工具作對沖用途。

#### 利率風險

本集團面臨的市場利率變動風險主要與本集團的計息銀行及其他借款有關。本集團未曾使用衍生金融工具對沖任何利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

#### 外匯風險

本集團因集團旗下實體以彼等各自功能貨幣以外之貨幣進行的交易而面臨交易貨幣風險。此外，本集團面臨來自其現金及現金等價物以及優先票據的外匯風險。

於2023年6月30日，本集團擁有(i)分別以美元及港元計值的現金及銀行結餘約人民幣0.3百萬元及約人民幣0.3百萬元，(ii)以美元計值的銀行及其他借款約人民幣1,817.3百萬元，及(iii)以美元計值的優先票據約人民幣6,696.9百萬元，其受匯率波動所影響。本集團尚未訂立任何外匯對沖安排。然而，本集團將密切監察外匯風險以盡量維持本集團的現金價值。

#### Pledge of assets

As at 30 June 2023, the Group's borrowings were secured by the Group's assets of approximately RMB47,746.3 million (31 December 2022: approximately RMB56,787.9 million) which included properties under development.

#### Financial risks

The Group's activities are exposed to a variety of financial risks, including interest rate risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management and did not use any derivatives or other instruments for hedging purposes during the period.

#### Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group has not used derivative financial instruments to hedge any interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

#### Foreign currency risk

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. In addition, the Group has foreign currency exposures from its cash and cash equivalents and senior notes.

As at 30 June 2023, the Group had (i) cash and bank balances denominated in United States dollars and Hong Kong dollars of approximately RMB0.3 million and of approximately RMB0.3 million, respectively, (ii) bank and other borrowings denominated in United States dollars of approximately RMB1,817.3 million, and (iii) senior notes denominated in United States dollars of approximately RMB6,696.9 million, which were subject to fluctuations in exchange rates. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value.

### 信貸風險

本集團僅與享譽盛名且信譽可靠的第三方進行交易。本集團所有客戶願按信貸條款進行交易的政策須經信用核證程序後方可作實。此外，本集團持續監控應收款項餘額，故面臨的壞賬風險並不重大。對於未以相關經營單位的功能貨幣計值的交易，在未經信貸控制主管的特別批准下，本集團不會提供信貸條款。

### 流動資金風險

本集團的目標是通過使用計息銀行及其他借款以及優先票據維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

### 或然負債

#### 按揭擔保

本集團就若干銀行向本集團的物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團須向該等銀行償還違約買家所欠負的未償還按揭本金連同任何應計利息及罰款。根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品，且倘此等買家拖欠按揭還款，則銀行有權接管有關法定業權，並將會通過公開拍賣變現按揭物業。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發產權證並辦理登記為止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於2023年6月30日，本集團向銀行提供的未解除擔保總額約為人民幣28,847.4百萬元（2022年12月31日：人民幣32,608.4百萬元）。

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control of the Group.

### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and senior notes. Cash flows are closely monitored on an ongoing basis.

## CONTINGENT LIABILITIES

### Mortgage guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under such arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

The total outstanding guarantee amounts provided by the Group to banks amounted to approximately RMB28,847.4 million as at 30 June 2023 (31 December 2022: RMB32,608.4 million).

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

於本期間內，本集團並無就向本集團持作出售的已完工物業買家授出的按揭融資提供擔保而招致任何重大損失。董事認為，如發生拖欠付款的情況，相關物業的可變現淨值將足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

#### 財務擔保

於2023年6月30日，本集團已為其合營企業及聯營公司提供最多人民幣6,359.5百萬元(2022年12月31日：約人民幣7,152.1百萬元)的若干銀行及其他借款提供擔保。

#### 法律或然事件

本集團在其日常業務過程中可能不時被捲入訴訟及其他法律程序。本集團相信，此等法律程序引致的負債將不會對其業務、財務狀況或經營業績造成重大不利影響。

#### 承擔

於2023年6月30日，本集團已訂約但尚未撥備的物業發展開支及收購土地使用權及應付合營企業及聯營公司注資約人民幣24,836.2百萬元(2022年12月31日：約人民幣27,156.2百萬元)。

#### 資產負債表外承擔及安排

除上文所披露的或然負債外，截至2023年6月30日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債(一般商業票據除外)、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

#### Financial guarantees

As at 30 June 2023, the Group guaranteed certain of the bank and other borrowings made to its joint ventures and associates up to RMB6,359.5 million (31 December 2022: approximately RMB7,152.1 million).

#### Legal contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on its business, financial condition or operating results.

## COMMITMENTS

As at 30 June 2023, the Group's property development expenditures and acquisition of land use rights and capital contributions payable to joint ventures and associates that had contracted but yet provided for were approximately RMB24,836.2 million (31 December 2022: approximately RMB27,156.2 million).

## OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 30 June 2023, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

## 已持有的重大投資、附屬公司、聯營公司及合營企業的重大收購事項及出售事項以及重大投資或資本資產的未來計劃

除本報告所披露者外，截至2023年6月30日止六個月內，除於本集團日常業務過程進行者以外，本集團並無其他已持有重大投資、附屬公司、聯營公司及合營企業的重大收購事項或出售事項，本集團亦無授權任何計劃進行其他重大投資或添置資本資產。

## 僱員及薪酬政策

於2023年6月30日，本集團聘有合共約4,100名全職僱員。截至2023年6月30日止六個月，本集團已確認為開支的員工成本約為人民幣437.8百萬元（2022年6月30日：約人民幣769.3百萬元）。

本集團向其僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資、購股權及股份獎勵，以吸引及挽留優秀員工。

## 報告期後事項

於本報告日期，除本公司與債權人小組通過該計劃獲得對其整體解決方案的支持而訂立重組支持協議外，於2023年6月30日之後並無發生任何重大事件。詳情請參閱本公司日期為2023年7月16日及2023年8月14日的公告。

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, other than those carried out under the Group's ordinary course of business, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Group for other material investments or additions of capital assets during the six months ended 30 June 2023.

## EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2023, the Group employed a total of approximately 4,100 full-time employees. For the six months ended 30 June 2023, the staff cost recognised as expenses of the Group amounted to approximately RMB437.8 million (30 June 2022: approximately RMB769.3 million).

The Group offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments, share options and share awards, so as to attract and retain quality staff.

## EVENTS AFTER REPORTING PERIOD

As at the date of this report, save for that the Company entered into the RSA with AHG obtaining support for its Holistic Solution by way of the Scheme, no significant event has taken place subsequent to 30 June 2023. For details, please refer to the announcements of the Company dated 16 July 2023 and 14 August 2023.



# 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治常規

本集團致力達致高水準的企業管治，以維護股東利益，提高公司價值及加強問責性。

本公司已採納企業管治守則，作為其本身的企業管治守則，及據董事所深知，本公司截至2023年6月30日止六個月一直遵守企業管治守則項下的所有適用的守則條文。

### 遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為董事自上市起進行本公司證券交易的指引。全體董事均已回應本公司作出的具體查詢，確認彼等於截至2023年6月30日止六個月已遵守標準守則。

按本公司規定，本公司相關高級職員及僱員亦受標準守則約束，禁止彼等在掌握本公司證券相關內幕消息時進行相關證券的交易。本公司並未發現相關高級職員及僱員存在未遵守標準守則的情況。

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted and applied the Corporate Governance Code as its own code on corporate governance and, to the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the six months ended 30 June 2023.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the guidelines for the Directors' dealings in the securities of the Company since the Listing. In response to specific enquiry made by the Company, all Directors confirmed that they have complied with the Model Code for the six months ended 30 June 2023.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

## 購股權計劃

本公司於2019年6月19日採納購股權計劃，其須符合上市規則第十七章的規定。

### 購股權計劃的詳情

#### (1) 目的

購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及股東的整體利益作出努力，提升本公司及其股份價值。董事相信，購股權計劃將使本集團能回饋僱員、董事及其他選定參與者向本集團作出的貢獻。購股權計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、補償及／或福利。

#### (2) 參與者

董事會或其代表全權酌情認為已或將為本公司作出貢獻之任何個人(即本公司任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商)有權獲提呈及獲授予購股權。惟倘任何個人，其所處居住地之法律法規禁止根據購股權計劃授出、接納或行使購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人並無資格獲提呈或獲授予購股權。

## SHARE OPTION SCHEME

On 19 June 2019, the Company adopted the Share Option Scheme which is subject to the requirements under Chapter 17 of the Listing Rules.

### Details of the Share Option Scheme

#### (1) Purpose

The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Directors believe the Share Option Scheme will enable the Group to reward its employees, the Directors and other selected participants for their contributions to the Group. The Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

#### (2) Participants

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

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### (3) 可供發行的股份數目上限

因根據購股權計劃將授出的全部購股權獲行使而可予發行的股份總數，合共不得超過於股份開始在聯交所買賣之日已發行股份總數的10%，而該10%上限相當於353,000,000股股份，佔於本報告日期已發行股份總數約9.86%。於本報告日期，328,500,000份購股權依然可供未來授出，佔本報告日期已發行股份總數的9.17%。

#### (4) 各參與者的最大權益

除股東批准外，於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向各參與者授出及將予授出的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過本公司當時已發行股本的1%。

#### (5) 購股權的接納及行使

授出購股權要約必須於要約日期起計十個營業日內接納，且各承授人須支付不可退回款項1.00港元。

購股權計劃並無列明任何最短歸屬期限，惟董事會有權釐定購股權可行使前須持有的期限。

根據購股權計劃授出的任何購股權的行使期應由董事會釐定，惟有關期限不得超過相關購股權授出日期起計十年。

#### (3) The maximum number of Shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 353,000,000 Shares, representing approximately 9.86% of the total Shares in issue as at the date of this report. As at the date of this report, 328,500,000 share options are still available for future grant, representing 9.17% of the total Shares in issue as at the date of this report.

#### (4) The maximum entitlement of each participant

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

#### (5) Acceptance and exercise of options

The acceptance of an offer of the grant of share options must be made within ten business days from the date of offer with a non-refundable payment of HK\$1.00 from each grantee.

The Share Option Scheme does not specify any minimum vesting period but the Board has the authority to determine for which a share option must be held before it can be exercised.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board but such period must not exceed ten years from the date of grant of the relevant share option.

**(6) 股份的認購價**

購股權計劃項下的每股股份認購價將為董事釐定的價格，但不得低於下列各項中最高者：

- (i) 於授出日期(須為營業日)在聯交所日報表所列明的股份收市價；
- (ii) 於緊接授出日期前的五個營業日在聯交所日報表所列明的股份平均收市價；及
- (iii) 於授出日期一股股份的面值。

**(7) 購股權計劃的期限**

購股權計劃自上市起計十年期間內有效及具有效力(此後不得根據購股權計劃提呈或授出其他購股權)，但購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。

於本報告日期，購股權計劃的剩餘年期約為5年10個月。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料—D. 股份激勵計劃」一節。

**(6) Subscription price for Shares**

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

**(7) The duration of the Share Option Scheme**

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

As at the date of this report, the remaining life of the Share Option Scheme is approximately 5 years and 10 months.

For further details of the Share Option Scheme, please refer to the section headed "Statutory and general information — D. Share incentive scheme" in Appendix V to the Prospectus.

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

截至2023年6月30日止六個月根據購股權計劃已授出的購股權之變動詳情如下： Particulars of the movement of options granted under the Share Option Scheme during the six months ended 30 June 2023 are as follows:

參與者分類	授出日期	每股 行使價 (港元)	於2023年 1月1日 尚未行使 <sup>(1)</sup> Outstanding as at 1 January 2023 <sup>(1)</sup>	授出	行使	註銷	失效	於2023年 6月30日 尚未行使 Outstanding as at 30 June 2023
Category of participants	Date of grant	Exercise price per Share (HK\$)	2023 <sup>(1)</sup>	Granted	Exercised	Cancelled	Lapsed	2023
<b>董事</b>								
<b>Directors</b>								
陳紅亮先生 Mr. Chen Hongliang	2020年7月7日 7 July 2020	5.83	10,000,000	—	—	—	—	10,000,000
何劍先生 Mr. He Jian	2020年7月7日 7 July 2020	5.83	1,300,000	—	—	—	—	1,300,000
<b>其他參與者</b>								
<b>Other Participants</b>								
本集團僱員 Employees of the Group	2020年7月7日 7 July 2020	5.83	13,200,000	—	—	—	—	13,200,000
<b>總計</b> <b>Total</b>			24,500,000	—	—	—	—	24,500,000

附註：

Notes:

- (1) 購股權將於2020年7月7日至2030年7月6日可予行使並按以下方式分5次歸屬，惟視乎個人表現、本集團的業績及財務表現而定：
- (1) The options shall be exercisable from 7 July 2020 to 6 July 2030, and vested, in five tranches, subject to the individual performance, results and financial performance of the Group in the following manner:
- (i) 10% 將於2021年7月7日歸屬；
  - (i) 10% shall be vested on 7 July 2021;
  - (ii) 20% 將於2022年7月7日歸屬；
  - (ii) 20% shall be vested on 7 July 2022;
  - (iii) 20% 將於2023年7月7日歸屬；
  - (iii) 20% shall be vested on 7 July 2023;
  - (iv) 20% 將於2024年7月7日歸屬；及
  - (iv) 20% shall be vested on 7 July 2024; and
  - (v) 30% 將於2025年7月7日歸屬。
  - (v) 30% shall be vested on 7 July 2025.

緊接該等購股權於授出日期前的股份收市價為5.92港元。

The closing price of the Shares immediately before the date on which these options were granted was HK\$5.92.

## 股份激勵計劃

### (1) 目的

為表彰本集團高級管理層及僱員對本集團持續營運及發展所作出的貢獻並向彼等提供獎勵，以及為本集團的增長及進一步發展吸引合適人才，本公司於2021年12月31日採納股份激勵計劃。股份激勵計劃將由董事會及受託人（「受託人」）根據股份激勵計劃規則及本公司（作為委託人）與受託人訂立日期為2021年12月31日的信託契約（「信託契約」）進行管理。

### (2) 參與者

(i)本集團高級管理層；及(ii)本集團僱員，不包括依據有關居住地的法律及法規不得根據股份激勵計劃條款獲授激勵股份及／或歸屬及轉讓激勵股份的人士，或董事會或受託人（視乎情況而定）認為就遵守有關居住地的適用法律或法規而剔除該等合資格人士屬必要或權宜的人士。為免生疑，不包括董事、本公司最高行政人員或主要股東及彼等各自的任何緊密聯繫人。

### (3) 可授出股份之最高數目

倘授出任何進一步激勵股份將導致激勵股份總數超過不時已發行股份總數的5%，則董事會不得授出任何進一步激勵股份。自該計劃採納以來，概無根據股份激勵計劃授出獎勵。於本報告日期，5%的計劃限額指可供未來授出的179,089,575股股份。

於本報告日期，受託人持有89,121,090股股份（佔已發行股份總數的約2.49%），該等股份作為股份激勵計劃的激勵股份。

## SHARE INCENTIVE SCHEME

### (1) Purpose

In order to recognise the contributions and provide incentives to senior management and employees of the Group for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group, the Company adopted the Share Incentive Scheme on 31 December 2021. The Share Incentive Scheme shall be subject to the administration of the Board and the trustee (the “Trustee”) in accordance with the rules of the Share Incentive Scheme and the trust deed dated 31 December 2021 entered into between the Company as settlor and the Trustee (the “Trust Deed”).

### (2) Participants

Any of the (i) senior management of the Group; and (ii) employees of the Group, other than those who is resident in a place where the grant of the incentive shares and/or the vesting and transfer of the incentive shares pursuant to the terms of the Share Incentive Scheme is not permitted under the laws and regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such eligible person. For the avoidance of doubt, excluding Directors, chief executives or substantial shareholders of the Company and any of their respective close associates.

### (3) The maximum number of Shares available for grant

The Board shall not grant any further incentive share which will result in the aggregated number of incentive shares exceeding 5% of the total number of issued Shares from time to time. No award had been granted under the Share Incentive Scheme since adoption of the Scheme. As at the date of this report, the 5% scheme limit represents 179,089,575 Shares that are available for future grant.

As at the date of this report, the Trustee holds 89,121,090 Shares, representing approximately 2.49% of the total number of issued Shares, as the incentive shares for the purpose of the Share Incentive Scheme.



## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

任何進一步的激勵股份應為(i)受託人於公開市場(不論是在場內或場外)購買的現有股份；或(ii)本公司根據股東於不時舉行的本公司股東週年大會上授予的一般授權，向受託人(將代表選定參與者持有該等股份)配發及發行的新股份。受託人將以信託的方式代有關選定僱員持有該等股份，直至該等股份根據股份激勵計劃的規則歸屬予有關選定僱員為止。

### (4) 各參與者的最大權益

在任何12個月期間，根據股份激勵計劃可授予選定參與者的最高股份數目不得超過已發行股份數目的1%。

### (5) 接納及歸屬期

選定參與者須於授予通知訂明的相關約定時限內簽署並向董事會交回接納表格以接納獎勵。

股份激勵計劃並未規定任何最短歸屬期，申請或接納時應付的金額或獎勵的購買價格。於董事會釐定的所有歸屬條件獲達成後，激勵股份將根據股份激勵計劃規則歸屬予選定參與者。

### (6) 股份激勵計劃的期限

除非董事會可能決定提前終止，否則股份激勵計劃的有效期為十年，自2021年12月31日起生效。

於本報告日期，股份激勵計劃的剩餘年期約為8年4個月。

有關股份激勵計劃的進一步詳情，請參閱本公司日期為2021年12月31日的公告。

Any further incentive shares shall be either (i) existing Shares purchased by the Trustee from the open market (either on-market or off-market); or (ii) new Shares to be allotted and issued to the Trustee (which will hold the same on behalf of the selected participant(s)) by the Company pursuant to the general mandate granted by the Shareholders at the annual general meeting of the Company from time to time. The Trustee will hold such Shares on behalf of the relevant selected employees on trust, until such Shares are vested with the relevant selected employees in accordance with the rules of the Share Incentive Scheme.

### (4) The maximum entitlement of each participant

The maximum number of Shares which may be granted to a selected participant under the Share Incentive Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

### (5) Acceptance and vesting period

Selected participants shall sign and return the acceptance form to the Board within such time limit as specified in the notice of grant to accept the award.

The Share Incentive Scheme does not specify any minimum vesting period, amount payable on application or acceptance or purchase price of the awards. Subject to the fulfilment of all vesting conditions as determined by the Board, incentive shares shall vest in the selected participant pursuant to the rules of the Share Incentive Scheme.

### (6) The duration of the Share Incentive Scheme

Subject to any early termination as may be determined by the Board, the Share Incentive Scheme shall be valid and effective for a term of ten years commencing on 31 December 2021.

As at the date of this report, the remaining life of the Share Incentive Scheme is approximately 8 years and 4 months.

For further details of the Share Incentive Scheme, please refer to announcement of the Company dated 31 December 2021.

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

於2023年1月1日及2023年6月30日購股權計劃及股份激勵計劃項下的可授出的購股權及獎勵總數載列如下：

The aggregate number of options and awards available for grant under the Share Option Scheme and the Share Incentive Scheme as at 1 January 2023 and 30 June 2023 is set out below:

		於2023年 6月30日 As at 30 June 2023	於2023年 1月1日 As at 1 January 2023
購股權計劃項下可授出的購股權數目	Number of options available for grant under the Share Option Scheme	328,500,000	328,500,000
股份激勵計劃項下可授出的獎勵數目	Number of awards available for grant under the Share Incentive Scheme	179,089,575	179,089,575
<b>可授出的購股權及獎勵總數</b>	<b>Total number of options and awards available for grant</b>	<b>507,589,575</b>	<b>507,589,575</b>

於截至2023年6月30日止六個月並無授出購股權或獎勵。

No options or awards were granted during the six months ended 30 June 2023.

本公司分別於2019年6月19日及2021年12月31日採納購股權計劃及股份激勵計劃，根據該等計劃，並無就授予購股權或獎勵規定最短歸屬期限。本公司將在其公告及財務報告中適當披露有關向本公司董事及高級管理人員授出購股權或獎勵的事宜，其中應包括根據上市規則第17章的規定薪酬委員會就該等事宜的意見。

The Share Option Scheme and Share Incentive Scheme were adopted by the Company on 19 June 2019 and 31 December 2021, respectively, under which there is no minimum vesting period stipulated in the respective schemes in relation to the grant of options or awards. The Company will make appropriate disclosures in its announcements and financial reports in relation to the grant of the options or awards to Directors and senior management of the Company, which shall include the remuneration committee's view on these matters as required under Chapter 17 of the Listing Rules.

截至2023年6月30日止六個月，概無向任何董事或本公司高級管理層授予任何購股權或獎勵。

During the six months ended 30 June 2023, no options or awards were granted to any Directors or senior management of the Company.

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

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

於2023年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條登記於本公司備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益

董事／最高行政人員姓名 權益性質

Name of Director/  
chief executive

Nature of interest

楊劍先生（「楊先生」） Mr. Yang Jian ("Mr. Yang")	全權信託創立人 <sup>(附註2)</sup> Founder of a discretionary trust <sup>(Note 2)</sup>	2,822,167,839 (L)	—	78.79%
	配偶權益 <sup>(附註3)</sup> Interest of spouse <sup>(Note 3)</sup>	59,414,060 (L)	—	1.66%
陳紅亮先生 Mr. Chen Hongliang	實益擁有人 <sup>(附註4)</sup> Beneficial owner <sup>(Note 4)</sup>	—	10,000,000 (L)	0.28%
何劍先生 Mr. He Jian	實益擁有人 <sup>(附註5)</sup> Beneficial owner <sup>(Note 5)</sup>	—	1,300,000 (L)	0.04%

附註：

- 於2023年6月30日，本公司已發行3,581,791,500股股份。字母(L)表示該名人士於有關股份或相關股份中的好倉。
- 2,822,167,839股股份由梁中國際有限公司（「梁中」）持有，梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託的受託人。根據證券及期貨條例，楊先生被視為於梁中持有的股份中擁有權益。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2023, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in Shares and underlying Shares of the Company

股份數目 <sup>(附註1)</sup>	相關股份數目 <sup>(附註1)</sup>	概約 持股百分比 <sup>(附註1)</sup>
Number of Shares <sup>(Note 1)</sup>	Number of underlying Shares <sup>(Note 1)</sup>	Approximate percentage of shareholding <sup>(Note 1)</sup>

Notes:

- As at 30 June 2023, the Company issued 3,581,791,500 Shares. The letter (L) denotes the person's long position in the relevant Shares or underlying Shares.
- 2,822,167,839 Shares are held by Liangzhong International Co., Ltd. ("Liangzhong"), a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the Shares held by Liangzhong.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

- |  |   |
|--|---|
| <p>(3) 59,414,060股股份由徐曉群女士(「徐女士」)成立的全權信託持有。根據證券及期貨條例第XV部，徐女士被視為於該信託持有的股份中擁有權益且楊先生作為徐女士的配偶，被視為於徐女士擁有權益的相同數目股份中擁有權益。</p> <p>(4) 陳紅亮先生被視為於該等相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的10,000,000股股份)中擁有權益。</p> <p>(5) 何劍先生被視為於該等相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的1,300,000股股份)中擁有權益。</p> | <p>(3) 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu Xiaqun ("Ms. Xu"). By virtue of Part XV of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust and Mr. Yang, as the spouse of Ms. Xu, is deemed to be interested in the same number of Shares in which Ms. Xu is interested.</p> <p>(4) These underlying Shares in which Mr. Chen Hongliang is deemed to be interested represent the 10,000,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p> <p>(5) These underlying Shares in which Mr. He Jian is deemed to be interested represent the 1,300,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p> |
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#### 於本公司債權證中的權益

#### Interests in debentures of the Company

<b>董事姓名</b>	<b>權益性質</b>	<b>本公司所持 債權證的本金額 Principal amount of debentures of the Company held</b>
<b>Name of Director</b>	<b>Nature of interest</b>	
楊先生 Mr. Yang	全權信託創始人 <sup>(1)</sup> Founder of a discretionary trust <sup>(1)</sup>	21,000,000美元 USD21,000,000

附註：

Note:

- |  |   |
|--|---|
| <p>(1) 於2021年9月，本公司發行於2023年到期的本金總額為200百萬美元的12.0%優先票據(「2023年4月票據」)，其於聯交所上市(已於2023年4月17日退市)。該等本公司債權證由梁中持有，梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託的受託人。根據證券及期貨條例第XV部，楊先生被視為於梁中持有的本公司債權證中擁有權益。</p> | <p>(1) The 12.0% senior notes due 2023 with the aggregate principal amount of US\$200 million were issued by the Company in September 2021 ("April 2023 Notes"), which are listed on the Stock Exchange (delisted on 17 April 2023). These debentures of the Company are held by Liangzhong, a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the debentures of the Company held by Liangzhong.</p> |
|--|---|

除上文所披露者外，於2023年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2023年6月30日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有權益：

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Company, as at 30 June 2023, the following persons, other than a Director or chief executive of the Company, had interest in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東名稱／姓名	權益性質	股份數目 (附註1)	概約 持股比例 (附註1)
Name of Shareholder	Nature of interest	Number of Shares <sup>(Note 1)</sup>	Approximate percentage of shareholding <sup>(Note 1)</sup>
梁中 Liangzhong	實益擁有人 Beneficial owner	2,822,167,839 (L)	78.79%
徐女士 Ms. Xu	全權信託創立人 (附註2) Founder of a discretionary trust <sup>(Note 2)</sup>	59,414,060 (L)	1.66%
	配偶權益 (附註3) Interest of spouse <sup>(Note 3)</sup>	2,822,167,839 (L)	78.79%
Changxing International Co., Ltd.	受控法團權益 (附註4) Interest of controlled corporation <sup>(Note 4)</sup>	2,822,167,839 (L)	78.79%
Changxing Pte. Ltd.	受託人 (附註4) Trustee <sup>(Note 4)</sup>	2,822,167,839 (L)	78.79%

附註：

Notes:

- 於2023年6月30日，本公司已發行3,581,791,500股股份。字母(L)表示該名人士於有關股份中的好倉。
  - 59,414,060股股份由徐女士成立的全權信託持有。根據證券及期貨條例，徐女士被視為於該信託持有的股份中擁有權益。
  - 徐女士，作為楊先生的配偶，被視為於楊先生擁有權益的相同數量的股份中擁有權益。
  - 梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託之受託人。根據證券及期貨條例，Changxing Pte. Ltd.及Changxing International Co., Ltd.被視為於梁中持有的股份中擁有權益。
- As at 30 June 2023, the Company issued 3,581,791,500 Shares. The letter (L) denotes the person's long position in the relevant Shares.
  - 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu. By virtue of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust.
  - Ms. Xu, as the spouse of Mr. Yang, is deemed to be interested in the same number of Shares in which Mr. Yang is interested.
  - Liangzhong is directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of the SFO, Changxing Pte. Ltd. and Changxing International Co., Ltd. are deemed to be interested in the Shares held by Liangzhong.

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

除上文所披露者外，於2023年6月30日，本公司並無獲任何人士(除董事或本公司最高行政人員外)知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

Save as disclosed above, as at 30 June 2023, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

### 中期股息

董事會議決不派付截至2023年6月30日止六個月之中期股息。

### INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2023.

### 購買、出售或贖回本公司的上市證券

截至2023年6月30日止六個月，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries have not purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2023.

### 債務管理更新

於2022年11月14日，本公司宣佈，由於本集團可用於支付境外債務的資金仍持續受壓，預期短期內無法產生履行境外債務所需之足夠現金流；為確保公平對待所有境外債務持有人，本公司決定暫停支付本公司境外債務項下所有應付的利息和本金。本集團決定即時尋求境外債務整體解決方案，並已委任各專業顧問協助與境外債務持有人共同探討一切可行選項。

### UPDATE ON LIABILITY MANAGEMENT

On 14 November 2022, the Company announced that as the Group's funds available for offshore debt payments have been under continuous pressure and the Group would not be able to generate sufficient cash flows for fulfilling offshore debts in the near term, the Company decided to suspend payment in all interest and principal amount payables under its offshore indebtedness in order to preserve fair and equitable treatment for all offshore creditors. The Group concluded that it should immediately explore a holistic solution to the current offshore debts situation and had appointed professional advisors to assist its discussion with offshore debtholders for all possible alternatives.

過去數月，本公司與已發行或借入(如適用)的境外優先票據及其他境外債務的若干持有人，連同其各自的顧問，就關於本公司若干境外債務的整體解決方案進行建設性討論。

Over the past few months, the Company and certain holders of the offshore senior notes and other offshore debts issued or borrowed (as applicable), together with their respective advisors, have engaged in constructive dialogue towards the holistic solution in relation to certain of the Company's offshore indebtedness.



## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

於2023年7月14日，本公司與債權人小組組成的同意債權人（「**債權人小組**」）成員（其中包括）已簽署重組支持協議（「**重組支持協議**」），據此，本公司將獲得債權人小組根據重組支持協議所載條款及條件對整體解決方案及擬議的安排計劃（「**該計劃**」）的支持。

詳情請參閱本公司日期為2022年11月13日、2023年7月16日及2023年8月14日的公告。本公司將盡快展開程序，按重組支持協議所載條款執行整體解決方案。

#### 訴訟

於2022年11月21日，中國建設銀行（亞洲）股份有限公司作為2022年5月票據（定義見下文）的受託人就本金金額約為1,865萬美元（另加應計而未付利息）尚未償還的2022年5月到期8.5%優先票據（「**2022年5月票據**」，ISIN: XS2341214059；通用代碼：234121405），其中本公司為發行人，向香港特別行政區高等法院（「**高等法院**」）提交一份針對本公司的清盤呈請（「**呈請**」）。本公司於2022年11月22日接獲呈請。本公司已根據呈請申請轉讓其已發行股份的認可令（「**認可令**」），高等法院於2023年2月23日授出認可令，其中包括，自呈交呈請日期起，本公司所有已發行股份轉讓（以已繳足或入賬列為繳足為限），將不因根據公司（清盤及雜項條文）條例第182條無效，儘管呈請已呈交。詳情請參閱本公司日期為2022年11月22日及2023年3月8日的公告。本公司已就本事件委聘法律顧問代為行事。除呈請外，不會對其業務產生重大影響。

On 14 July 2023, the Company and members of the ad hoc group of consenting creditors (the “**AHG**”), among others, have entered into the restructuring supporting agreement (the “**RSA**”), pursuant to which the Company shall have the AHG’s support for the holistic solution and the proposed scheme of arrangement (the “**Scheme**”) on terms and subject to the conditions set out in the RSA.

For details, please refer to the announcements of the Company dated 13 November 2022, 16 July 2023 and 14 August 2023. The Company will commence the process of implementing the holistic solution on terms set forth in the RSA as soon as possible.

#### LITIGATION

On 21 November 2022, a winding-up petition (the “**Petition**”) was filed by China Construction Bank (Asia) Corporation Limited as trustee of the May 2022 Notes (defined as below) against the Company at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) in relation to the outstanding 8.5% senior notes due May 2022 (“**May 2022 Notes**”, ISIN: XS2341214059; Common Code: 234121405) in the principal amount of approximately US\$18.65 million (plus accrued and unpaid interest), in which the Company was the issuer. The Petition was served on the Company on 22 November 2022. The Company had applied for validation order (the “**Validation Order**”) for transfer of the issued shares of the Company under the Petition and the Validation Order was granted by the High Court on 23 February 2023 that, inter alia, all transfers of the issued shares of the Company, insofar as they have been paid up or credited as fully paid up, from the date of the presentation of the Petition, shall not be void by virtue of section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance notwithstanding the presentation of the Petition. For details, please refer to the announcements of the Company dated 22 November 2022 and 8 March 2023. The Company has engaged legal counsel to act for this matter. Despite the Petition, there is no material impact on its operation.

## 審核委員會

董事會已成立審核委員會(「審核委員會」)並制定其書面職權範圍，以符合上市規則第3.21至3.23條及企業管治守則的規定。審核委員會的職權範圍已上載於聯交所網站(www.hkexnews.hk)及本公司網站(www.zldcgroup.com)。

審核委員會的主要職責為檢討、監察及批准財務匯報流程與內部監控系統，並向董事會提供建議及意見。審核委員會包括三名成員，分別為歐陽寶豐先生、王開國先生及吳曉波先生，彼等各為獨立非執行董事。審核委員會主席為歐陽寶豐先生，彼具有適當的專業資格。

審核委員會已審閱本集團截至2023年6月30日止六個月的中期業績及中期報告。

承董事會命  
中梁控股集團有限公司  
董事長  
楊劍

香港，2023年8月25日

## AUDIT COMMITTEE

The Board established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules and the Corporate Governance Code. The terms of reference of the Audit Committee has been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zldcgroup.com).

The primary duties of the Audit Committee are to review, supervise and approve the financial reporting process and internal control system and to provide advice and comments to the Board. The Audit Committee consists of three members, namely Mr. Au Yeung Po Fung, Mr. Wang Kaiguo and Mr. Wu Xiaobo, each of them is an independent non-executive Director. The chairman of the Audit Committee is Mr. Au Yeung Po Fung, who possesses the appropriate professional qualifications.

The Audit Committee has reviewed the interim results and the interim report of the Group for the six months ended 30 June 2023.

By order of the Board  
Zhongliang Holdings Group Company Limited  
Yang Jian  
Chairman

Hong Kong, 25 August 2023

# 中期簡明綜合損益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2023年6月30日止六個月 For the six months ended 30 June 2023

			2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes		
收入	REVENUE	5	28,850,797	22,343,341
銷售成本	Cost of sales		(26,340,583)	(18,568,568)
毛利	GROSS PROFIT		2,510,214	3,774,773
其他收入及收益	Other income and gains	5	141,514	416,510
銷售及分銷開支	Selling and distribution expenses		(543,697)	(910,982)
行政開支	Administrative expenses		(486,053)	(991,853)
金融資產減值虧損·淨額	Impairment losses on financial assets, net		(31,758)	(24,695)
其他開支	Other expenses		(477,107)	(412,019)
投資物業公平值虧損	Fair value losses on investment properties		(15,213)	(21,373)
按公平值計入損益的金融資產公平值收益/(虧損)	Fair value gains/(losses) on financial assets at fair value through profit or loss		2,958	(124,148)
融資收益	Finance income		41,744	79,303
融資成本	Finance costs	7	(201,876)	(217,010)
應佔利潤及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		693,958	243,614
聯營公司	Associates		93,197	9,532
稅前利潤	PROFIT BEFORE TAX	6	1,727,881	1,821,652
所得稅開支	Income tax expense	8	(1,284,246)	(962,976)
期內利潤	PROFIT FOR THE PERIOD		443,635	858,676
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		18,628	438,335
非控股權益	Non-controlling interests		425,007	420,341
			443,635	858,676
母公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
期內基本及攤薄利潤	Basic and diluted profit for the period	10	人民幣0.01元 RMB0.01	人民幣0.12元 RMB0.12

# 中期簡明綜合全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內利潤	<b>PROFIT FOR THE PERIOD</b>	<b>443,635</b>	858,676
其他全面收益	<b>OTHER COMPREHENSIVE INCOME</b>		
於其後期間可能重新分類至損益 之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	<b>(21,850)</b>	(24,618)
於其後期間可能重新分類至損益 之其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<b>(21,850)</b>	(24,618)
期內其他全面收益，扣除稅項	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>(21,850)</b>	(24,618)
期內全面收益總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>421,785</b>	834,058
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	<b>(3,222)</b>	413,717
非控股權益	Non-controlling interests	<b>425,007</b>	420,341
		<b>421,785</b>	834,058

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2023年6月30日 30 June 2023

		2023年 6月30日 30 June 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年 12月31日 31 December 2022 (經審核) (Audited) 人民幣千元 RMB'000
	附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	45,462	60,487
投資物業	Investment properties	11 1,556,800	1,543,700
使用權資產	Right-of-use assets	6,118	40,713
無形資產	Intangible assets	3,706	5,251
於合營企業的投資	Investments in joint ventures	5,503,393	4,667,553
於聯營公司的投資	Investments in associates	16,227,510	16,828,180
遞延稅項資產	Deferred tax assets	2,808,688	2,936,545
非流動資產總值	Total non-current assets	26,151,677	26,082,429
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	35,582	34,266
在建物業	Properties under development	93,234,410	112,418,842
持作出售的已完工物業	Completed properties held for sale	30,513,341	24,696,306
貿易應收款項	Trade receivables	12 11,860	7,751
應收關聯公司款項	Due from related companies	22 13,041,833	13,344,135
預付款項及其他應收款項	Prepayments and other receivables	41,375,938	41,625,083
可收回稅項	Tax recoverable	2,659,682	3,024,078
現金及銀行結餘	Cash and bank balances	13 14,396,949	16,585,989
流動資產總值	Total current assets	195,269,595	211,736,450
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易應付款項及應付票據	Trade and bills payables	14 22,807,879	21,019,046
其他應付款項及應計費用	Other payables and accruals	24,164,427	24,515,740
合約負債	Contract liabilities	100,012,306	113,837,210
應付關聯公司款項	Due to related companies	22 15,569,273	16,653,749
計息銀行及其他借款	Interest-bearing bank and other borrowings	15 11,918,927	11,341,143
租賃負債	Lease liabilities	4,896	21,410
應繳稅項	Tax payable	3,563,594	2,863,201
財務擔保合約撥備	Provision for financial guarantee contracts	16 147,301	236,839
優先票據	Senior notes	17 6,696,871	6,501,799
流動負債總額	Total current liabilities	184,885,474	196,990,137
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>	<b>10,384,121</b>	<b>14,746,313</b>

中期簡明綜合財務狀況表  
INTERIM CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

2023年6月30日 30 June 2023

		附註 Notes	2023年 6月30日 30 June 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年 12月31日 31 December 2022 (經審核) (Audited) 人民幣千元 RMB'000
資產總額減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>36,535,798</b>	40,828,742
非流動負債	<b>NON-CURRENT LIABILITIES</b>			
計息銀行及其他借款	Interest-bearing bank and other borrowings	15	<b>4,493,172</b>	8,892,210
租賃負債	Lease liabilities		<b>1,423</b>	24,066
遞延稅項負債	Deferred tax liabilities		<b>425,876</b>	538,328
非流動負債總額	Total non-current liabilities		<b>4,920,471</b>	9,454,604
淨資產	<b>NET ASSETS</b>		<b>31,615,327</b>	31,374,138
權益	<b>EQUITY</b>			
母公司擁有人應佔權益	<b>Equity attributable to owners of the parent</b>			
股本	Share capital	18	<b>31,450</b>	31,450
儲備	Reserves		<b>11,161,103</b>	11,080,374
			<b>11,192,553</b>	11,111,824
非控股權益	<b>Non-controlling interests</b>		<b>20,422,774</b>	20,262,314
總權益	<b>Total equity</b>		<b>31,615,327</b>	31,374,138



# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年6月30日止六個月 For the six months ended 30 June 2023

母公司擁有人應佔  
Attributable to owners of the parent

	股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	購股權儲備	保留利潤	外匯波動儲備	總計	非控股權益	總權益
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註18 Note 18										
於2022年12月31日及 2023年1月1日 (經審核)	31,450	2,672,435	3,138	13,509	2,176,107	18,027	6,228,178	(31,020)	11,111,824	20,262,314	31,374,138
期內利潤	-	-	-	-	-	-	18,628	-	18,628	425,007	443,635
期內其他全面收益：											
換算海外業務 產生之匯兌 差額	-	-	-	-	-	-	-	(21,850)	(21,850)	-	(21,850)
期內全面收益總額	-	-	-	-	-	-	18,628	(21,850)	(3,222)	425,007	421,785
部分出售未失去控制 權的附屬公司 權益	-	-	-	18,676	-	-	-	-	18,676	8,988	27,664
收購非控股權益	-	-	-	63,534	-	-	-	-	63,534	(98,194)	(34,660)
以股權結算的購股權 安排	-	-	-	-	-	1,741	-	-	1,741	-	1,741
向非控股股東分派 股息	-	-	-	-	-	-	-	-	-	(69,598)	(69,598)
出售附屬公司	-	-	-	-	-	-	-	-	-	(105,743)	(105,743)
於2023年6月30日 (未經審核)	31,450	2,672,435	3,138	95,719	2,176,107	19,768	6,246,806	(52,870)	11,192,553	20,422,774	31,615,327

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		母公司擁有人應佔 Attributable to owners of the parent										
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	購股權儲備	保留利潤	外匯波動儲備	總計	非控股權益	總權益
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註18 Note 18										
於2021年12月31日及 2022年1月1日 (經審核)	31 December 2021 and 1 January 2022 (audited)	31,450	2,672,435	3,138	7,844	1,902,176	22,029	7,296,898	29,011	11,964,981	23,517,881	35,482,862
期內利潤	Profit for the period	—	—	—	—	—	—	438,335	—	438,335	420,341	858,676
期內其他全面收益：	Other comprehensive income for the period:											
換算海外業務 產生之匯兌 差額	Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	(24,618)	(24,618)	—	(24,618)
期內全面收益總額	Total comprehensive income for the period	—	—	—	—	—	—	438,335	(24,618)	413,717	420,341	834,058
附屬公司非控股股東 的注資	Capital contribution from non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	88,332	88,332
部分出售未失去控制 權的附屬公司 權益	Partial disposal of equity interests in subsidiaries without losing control	—	—	—	(1,441)	—	—	—	—	(1,441)	1,441	—
收購非控股權益	Acquisition of non-controlling interests	—	—	—	50,581	—	—	—	—	50,581	(50,581)	—
股息取消	Dividends cancellation	—	—	—	—	—	—	550,638	—	550,638	—	550,638
以股權結算的購股權 安排	Equity-settled share option arrangements	—	—	—	—	—	1,119	—	—	1,119	—	1,119
向非控股股東分派 股息	Dividend distribution to non-controlling shareholders	—	—	—	—	—	—	—	—	—	(162,634)	(162,634)
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	(51,787)	(51,787)
於2022年6月30日 (未經審核)	As at 30 June 2022 (unaudited)	31,450	2,672,435	3,138	56,984	1,902,176	23,148	8,285,871	4,393	12,979,595	23,762,993	36,742,588

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000
	附註 Notes		
<b>經營活動現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
稅前利潤	Profit before tax	<b>1,727,881</b>	1,821,652
就以下各項調整：	Adjustments for:		
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	6 <b>15,860</b>	16,596
使用權資產折舊	Depreciation of right-of-use assets	6 <b>36,198</b>	22,595
無形資產攤銷	Amortisation of intangible assets	6 <b>4,928</b>	2,386
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	6 <b>805,116</b>	241,033
就持作出售的物業確認的減值虧損	Impairment losses recognised for properties held for sale	6 <b>21,465</b>	127,603
就金融資產確認的減值虧損	Impairment losses recognised for financial assets	<b>31,758</b>	24,695
匯兌虧損淨額	Foreign exchange loss, net	6 <b>326,861</b>	357,513
財務擔保合約撥備變動	Changes in provision for financial guarantee contracts	<b>(96,353)</b>	(52,179)
出售附屬公司收益	Gain on disposal of subsidiaries	<b>(820)</b>	(256,437)
出售聯營公司及合營企業虧損／(收益)	Losses/(gains) on disposal of an associate and joint venture	<b>80,329</b>	(82,515)
應佔合營企業利潤及虧損	Share of profits and losses of joint ventures	<b>(693,958)</b>	(243,614)
應佔聯營公司利潤及虧損	Share of profits and losses of associates	<b>(93,197)</b>	(9,532)
投資物業公平值虧損	Fair value losses on investment properties	<b>15,213</b>	21,373
按公平值計入損益的金融資產的公平值(收益)／虧損	Fair value (gains)/losses on financial assets at fair value through profit or loss	<b>(2,958)</b>	124,148
融資成本	Finance costs	<b>201,876</b>	217,010
融資收益	Finance income	<b>(41,744)</b>	(79,303)
以權益結算的購股權開支	Equity-settled share option expense	<b>1,741</b>	1,119
		<b>2,340,196</b>	2,254,143
在建物業及持作出售的已完工物業減少	Decrease in properties under development and completed properties held for sale	<b>12,163,343</b>	8,245,212
預付款項及其他應收款項增加	Increase in prepayments and other receivables	<b>(61,346)</b>	(1,715,750)
受限制現金減少	Decrease in restricted cash	<b>107,920</b>	246,965
已抵押存款(增加)／減少	(Increase)/decrease in pledged deposits	<b>(227,415)</b>	288,617
貿易應收款項增加	Increase in trade receivables	<b>(4,109)</b>	(1,052)
貿易應付款項及應付票據增加／(減少)	Increase/(decrease) in trade and bills payables	<b>1,978,288</b>	(139,981)
其他應付款項及應計費用減少／(增加)	Decrease/(increase) in other payables and accruals	<b>(328,348)</b>	1,702,771
合約負債減少	Decrease in contract liabilities	<b>(13,523,430)</b>	(1,897,203)
應付關聯公司款項增加	Increase in amounts due to related companies	<b>—</b>	60,663
<b>營運所得現金</b>	<b>Cash generated from operations</b>	<b>2,445,099</b>	9,044,385
已收利息	Interest received	<b>40,044</b>	79,303
已繳稅項	Tax paid	<b>(259,106)</b>	(1,419,236)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows from operating activities</b>	<b>2,226,037</b>	7,704,452

## 中期簡明綜合現金流量表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		2023年 2023 (未經審核) (Unaudited)	2022年 2022 (未經審核) (Unaudited)
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>投資活動現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(986)	(3,135)
購買無形資產	Purchase of intangible assets	(3,383)	(737)
收購按公平值計入損益的 金融資產	Acquisition of financial assets at fair value through profit or loss	—	(43,641)
出售按公平值計入損益的 金融資產	Disposal of financial assets at fair value through profit or loss	—	26,772
出售附屬公司	Disposal of subsidiaries	19	80,985
出售物業、廠房及設備 項目收益	Gain on disposal of items of property, plant and equipment	105	862
於合營企業及聯營公司的投資	Investments in joint ventures and associates	(337,045)	(163,860)
出售於合營企業及聯營公司 的投資	Disposal of investments in joint ventures and associates	485,091	283,673
已收合營企業及聯營公司股息	Dividend received from joint ventures and associates	335,727	—
購買投資物業	Purchase of investment properties	(28,313)	(55,573)
向關聯公司的墊款	Advances to related companies	22	(4,149,326)
向關聯公司的墊款還款	Repayment of advances to related companies	22	3,554,911
<b>投資活動所得/(所用)現金流量 淨額</b>	<b>Net cash flows from/(used in) investing activities</b>	<b>675,242</b>	<b>(469,069)</b>
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries	—	88,332
在不失去控制權的情況下 出售一間附屬公司	Disposal of a subsidiary without lose control	27,664	—
來自關聯公司的墊款	Advances from related companies	22	1,892,290
償還來自關聯公司的墊款	Repayment of advances from related companies	22	(2,894,608)
已抵押存款減少	Decrease in pledged deposits	—	500,000
租賃付款本金部分	Principal portion of lease payments	(40,760)	(30,575)
已付利息	Interest paid	(728,940)	(1,449,461)
收購非控股權益	Acquisition of non-controlling interest	(34,660)	—
向非控股股東分派的股息	Dividend distribution to non-controlling shareholders	(69,598)	(162,634)
償還優先票據	Repayment of senior notes	—	(1,223,220)
計息銀行及其他借款所得款項	Proceeds from interest-bearing bank and other borrowings	1,098,931	2,015,539
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings	(4,378,078)	(10,360,476)
<b>融資活動所用現金流量淨額</b>	<b>Net cash flows used in financing activities</b>	<b>(5,209,917)</b>	<b>(11,624,813)</b>
<b>現金及現金等價物減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,308,638)</b>	<b>(4,389,430)</b>

## 中期簡明綜合現金流量表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年6月30日止六個月 For the six months ended 30 June 2023

		附註 Notes	2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000
期初現金及現金等價物	Cash and cash equivalents at beginning of the period		14,603,726	20,281,011
匯率變動影響淨額	Effect of foreign exchange rate changes, net		103	(13,105)
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>12,295,191</b>	15,878,476
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances	13	14,396,949	21,767,972
減：受限制現金	Less: Restricted cash	13	1,652,465	5,243,135
已抵押存款	Pledged deposits	13	449,293	646,361
<b>中期簡明綜合現金流量表內所列現金及現金等價物</b>	<b>Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows</b>		<b>12,295,191</b>	15,878,476

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2023年6月30日 30 June 2023

### 1. 公司資料

本公司乃一家於開曼群島註冊成立的獲豁免公司。本公司註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

截至2023年6月30日止六個月內，本集團主要從事物業開發、物業租賃及管理諮詢服務。

董事認為，本公司的最終控股公司是Changxing International Co., Ltd.。

### 2. 編製基準

截至2023年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料不包括規定於全年財務報表內提供的所有資料及披露，並應連同本集團截至2022年12月31日止年度的年度綜合財務報表一併閱讀。

#### 持續經營基準

於2023年6月30日，本集團計息銀行及其他借款及優先票據為人民幣23,108,970,000元，其中人民幣18,615,798,000元將於未來12個月內到期償還，而其現金及現金等價物為人民幣12,295,191,000元。於2023年6月30日，本集團於預定還款日期未能償還2022年5月、2022年7月及2023年4月到期的優先票據本息合計人民幣3,585,155,000元及若干優先票據利息合計人民幣372,781,000元。於2023年6月30日，計息銀行及其他借款本金合計人民幣3,985,923,000元尚未於預定還款日期償還，觸發部分長期計息銀行及其他借款人民幣78,739,000元變得可按要求償還。2022年5月到期的優先票據的受託人於2022年11月21日針對本公司提出清盤呈請。

本集團董事已評估自報告期末起12個月的持續經營能力(有關估計受宏觀經濟、行業環境及信貸環境加上反覆的疫情影響)，並認為本公司的流動資金風險正面臨階段性挑戰。

### 1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the six months ended 30 June 2023, the Group was principally involved in property development, property leasing and management consulting services.

In the opinion of the directors, the ultimate holding company of the Company is Changxing International Co., Ltd.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with IAS 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 December 2022.

#### Going concern basis

As at 30 June 2023, the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB23,108,970,000, out of which RMB18,615,798,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB12,295,191,000. As at 30 June 2023, the Group had not repaid an aggregate amount of principal and interest of RMB3,585,155,000 for senior notes due May 2022, July 2022 and April 2023 and an aggregate amount of interest of RMB372,781,000 for certain senior notes according to their scheduled repayment dates. As at 30 June 2023, an aggregate amount of principal of RMB3,985,923,000 for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain long term interest-bearing bank and other borrowings amounted to RMB78,739,000 becoming repayable on demand. A winding-up petition was filed by a trustee of senior notes due May 2022 against the Company on 21 November 2022.

The directors of the Group have evaluated the sustainable operation ability for 12 months from the end of the reporting period, which is affected by the macroeconomic environment, industry environment and credit environment superimposing the impact of multiple rounds of epidemic and came to an opinion that the liquidity risk of the Company is facing periodic challenges.



# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2023年6月30日 30 June 2023

### 2. 編製基準(續)

#### 持續經營基準(續)

本公司已採取及正採取措施以管理其流動資金需求及改善其財務狀況，當中包括以下各項：

- (a) 本集團正實施各種策略增加本集團的物業銷售、項目管理所得收入以及投資物業所得租金以產生額外經營現金流入，並加大力度收回未償還銷售所得款項及其他應收款項，為未來12個月產生持續正向經營現金流量；
- (b) 本集團正在積極審視其債務結構並尋找融資機會；本集團正在積極與多家金融機構磋商以合理成本獲得新貸款；
- (c) 本集團持續監察資本開支，以平衡並釋放現金資源支持營運以及採取行動加強對各種營運開支的成本控制；
- (d) 本集團繼續物色合適買家，並就可能出售本集團若干物業開發項目的股權與若干潛在買家討論，以籌集額外資金。

本公司董事已審閱本集團現金流量預測，其涵蓋自報告期末起12個月之期間。彼等認為，經考慮上述計劃及措施，本集團將有足夠營運資金為其業務提供資金，於可見未來履行其到期財務承擔。因此，董事認為，按持續經營基準編製本集團截至2023年6月30日止六個月中期簡明綜合財務資料屬適當。

### 2. BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

Certain measures have been and are being taken to manage its liquidity needs and to improve its financial position which include the following:

- (a) The Group continues to generate positive operating cash flows for the next 12 months by implementing various strategies to improve the Group's income from sales of properties, project management and rentals from investment properties to generate additional operating cash inflows and putting extra efforts on the collection of outstanding sales proceeds and other receivables;
- (b) The Group is actively reviewing its debt structure and looking for funding opportunities; the Group is actively negotiating with several financial institutions to obtain new loans at a reasonable cost;
- (c) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations and take action to tighten cost controls over various operating expenses;
- (d) The Group continues to identify suitable purchasers and engage in discussions with certain potential purchasers, on possible disposals of the Group's equity interests in certain property development projects to raise additional capital.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of 12 months from the end of the reporting period. 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 meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2023 on a going concern basis.

# 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2023年6月30日 30 June 2023

## 2. 編製基準(續)

### 持續經營基準(續)

儘管已採取上述措施，由於中國房地產行業的波動性，及持續可取得銀行及本集團債權人支持的不確定性，對於本公司管理層將來是否能實現其上述的計劃及措施，仍存在重大不確定因素。

倘若持續經營假設並不恰當，則可能必須進行調整以將資產價值減記至其可收回金額，以就可能出現的任何其他負債進行撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。有關調整的影響並未反映於中期簡明綜合財務資料中。

## 3. 會計政策變動及披露

除就當前期間的財務資料首次採納以下新訂及經修訂《國際財務報告準則》(「國際財務報告準則」)外，編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2022年12月31日止年度的全年綜合財務報表所應用者貫徹一致。

國際財務報告準則第17號	保險合約
國際財務報告準則第17號的修訂	保險合約
國際財務報告準則第17號的修訂	首次應用國際財務報告準則第17號及國際財務報告準則第9號—比較資料
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂	會計政策披露
國際會計準則第8號的修訂	會計估計的定義
國際會計準則第12號的修訂	與單一交易產生的資產及負債有關的遞延稅項
國際會計準則第12號的修訂	國際稅務改革—第二支柱模型規則

## 2. BASIS OF PREPARATION (Continued)

### Going concern basis (Continued)

Notwithstanding the above, given the volatility of the property sector in China and the uncertainties to obtain continuous support from the banks and the Group's creditors, material uncertainties exist as to whether the management of the Company will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed consolidated financial information.

## 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 December 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 3. 會計政策變動及披露(續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響於下文詳述：

- (a) 國際會計準則第1號的修訂要求實體披露彼等的重要會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則會計政策資料屬重要。國際財務報告準則實務公告第2號的修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已自2023年1月1日起應用有關修定。有關修訂對本集團的中期簡明綜合財務資料並無任何影響，但預期會影響本集團年度綜合財務報表的會計政策披露。
- (b) 國際會計準則第8號的修訂澄清會計估計變更與會計政策變更之間的區別。會計估計的定義為財務報表中存在受計量不確定性規限的貨幣金額。有關修訂亦澄清實體如何使用計量方法及輸入數據編製會計估計。本集團已對2023年1月1日或之後作出的會計政策變更及會計估計變更作出修訂。由於本集團釐定會計估計的政策符合有關修訂，故有關修訂對本集團的財務狀況或表現並無任何影響。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

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3. 會計政策變動及披露(續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響於下文詳述：(續)

- (c) 國際會計準則第12號的修訂與單一交易產生之資產及負債相關之遞延稅項縮小了國際會計準則第12號中初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及棄置義務。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(如有足夠應課稅溢利)及遞延稅項負債。由於本集團未有應用初始確認例外情況，有關修訂對本集團的財務狀況或表現並無任何重大影響。

採納國際會計準則第12號的修訂對截至2023年及2022年6月30日止六個月的母公司普通權益持有人應佔每股基本及攤薄盈利、其他全面收益及中期簡明綜合現金流量表並無任何影響。

國際會計準則第12號的修訂國際稅務改革—第二支柱模型規則，對因實施經濟合作暨發展組織(Organisation for Economic Co-operation and Development)所發佈第二支柱模型規則而產生的遞延稅項的確認及披露引入強制性臨時例外情況。修訂亦為受影響實體引入披露要求，協助財務報表使用者更了解實體面臨的第二支柱所得稅風險，包括在第二支柱法規生效期間單獨披露與第二支柱所得稅相關的當期稅項及披露在有關法規實施或大致上實施但尚未生效期間其第二支柱所得稅風險敞口的已知或可合理估計的資料。實體必須在2023年1月1日或之後開始的年度期間披露與其第二支柱所得稅風險相關的資料，但無需披露截至2023年12月31日或之前為止的任何中期期間內的有關資料。本集團已追溯應用有關修訂。由於本集團不屬於第二支柱模型規則的範圍內，故有關修訂對本集團並無任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below: (Continued)

- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognize a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. Since the Group did not apply the initial recognition exception, the amendments did not have any impact on the financial position or performance of the Group.

The adoption of amendments to IAS 12 did not have any impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the interim condensed consolidated statements of cash flows for the six months ended 30 June 2023 and 2022.

Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

# 中期簡明綜合財務資料附註

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### 4. 經營分部資料

管理層按項目位置監控本集團業務（包括物業開發）的經營業績，以對資源分配及表現評估作出決策，且單一位置的收入、淨利潤或資產總值概無超過本集團綜合收入、淨利潤或資產總值的10%。因所有位置具備類似經濟特徵，且物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

#### 地區資料

由於本集團來自外部顧客的收入僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列地區資料。

#### 有關主要客戶的資料

於報告期間，對單一客戶或共同控制下的一組客戶的銷售收入概無佔本集團收入的10%或以上。

### 5. 收入、其他收入及收益

對收入的分析如下：

### 4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project location for the purpose of making decisions about resource allocation and performance assessment, and no revenue, net profit or total assets from a single location exceeded 10% of the Group's consolidated revenue, net profit or total assets, respectively. As all locations have similar economic characteristics with similar nature of property development and leasing and management, similar nature of the aforementioned business processes, similar type or class of customers for the aforementioned businesses and similar methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

#### Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

#### Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the reporting period.

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023	2022年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
來自客戶合約的收入	Revenue from contracts with customers	28,840,914	22,336,438
來自其他來源的收入 租金收入總額	Revenue from other sources Gross rental income	9,883	6,903
		<b>28,850,797</b>	22,343,341



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5. 收入、其他收入及收益(續)

5. REVENUE, OTHER INCOME AND GAINS  
(Continued)

來自客戶合約的收入之分拆收入  
資料

Disaggregated revenue information for revenue from  
contracts with customers

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>貨品或服務類型</b>	<b>Types of goods or services</b>		
物業銷售	Sale of properties	28,781,947	22,145,271
其他服務	Other services	58,967	191,167
來自客戶合約的總收入	Total revenue from contracts with customers	28,840,914	22,336,438
<b>收入確認時間</b>	<b>Timing of revenue recognition</b>		
於某個時間點轉移的物業銷售	Sale of properties transferred at a point in time	27,631,155	21,107,361
隨時間轉移的物業銷售	Sale of properties transferred over time	1,150,792	1,037,910
隨時間轉移的服務	Services transferred over time	58,967	191,167
來自客戶合約的總收入	Total revenue from contracts with customers	28,840,914	22,336,438
<b>其他收入及收益</b>	<b>Other income and gains</b>		
財務擔保合約的撥備變動	Changes in provision for financial guarantee contracts	96,353	52,179
沒收按金	Forfeiture of deposits	30,186	6,359
政府補助	Government grants	4,870	3,424
出售附屬公司收益	Gain on disposal of subsidiaries	820	256,437
出售聯營公司及合營企業收益	Gain on disposal of an associate and joint venture	—	82,515
其他	Others	9,285	15,596
		141,514	416,510



# 中期簡明綜合財務資料附註

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### 6. 稅前利潤

本集團稅前利潤已扣除／(計入)以下各項：

### 6. PROFIT BEFORE TAX

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

		截至6月30日止六個月	
		For the six months	
		ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
已售物業成本	Cost of properties sold	<b>25,514,002</b>	18,199,932
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	<b>805,116</b>	241,033
就持作出售的物業確認的減值虧損	Impairment losses recognised for properties held for sale	<b>21,465</b>	127,603
使用權資產折舊	Depreciation of right-of-use assets	<b>36,198</b>	22,595
物業、廠房及設備項目折舊	Depreciation of items of property plant and equipment	<b>15,860</b>	16,596
無形資產攤銷	Amortisation of intangible assets	<b>4,928</b>	2,386
匯兌虧損淨額	Foreign exchange loss, net	<b>326,861</b>	315,929
僱員福利開支(包括董事及最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	<b>375,256</b>	692,709
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	<b>60,828</b>	75,473
以權益結算的購股權開支	Equity-settled share option expenses	<b>1,741</b>	1,119

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## 7. 融資成本

融資成本分析如下：

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023	2022年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
銀行及其他借款、優先票據及資產擔保證券所得款項利息	Interest on bank and other borrowings, senior notes and proceeds from asset-backed securities	1,077,447	1,301,949
收入合約產生的利息開支	Interest expense arising from revenue contracts	48,646	856,160
租賃負債的利息	Interest on lease liabilities	369	2,093
並非按公平值計入損益的金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	1,126,462	2,160,202
減：資本化利息	Less: Interest capitalised	(924,586)	(1,943,192)
		<b>201,876</b>	217,010

## 8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島的規則及法規，本公司及本集團於開曼群島註冊成立的附屬公司無須繳納任何所得稅。截至2022年及2023年6月30日止六個月，本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該公司並無於香港產生任何應課稅利潤。

本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅（「企業所得稅」）。

## 8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong is not liable for income tax as it did not have any assessable profits arising in Hong Kong for the six months ended 30 June 2022 and 2023.

Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax ("CIT") with a tax rate of 25%.

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### 8. 所得稅(續)

中國土地增值稅(「土地增值稅」)乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支(包括土地成本、借款成本及其他物業發展開支)。本集團根據有關中國內地稅務法律法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

### 8. INCOME TAX (Continued)

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 costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023	2022年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期稅項：	Current tax:		
企業所得稅	CIT	727,997	343,219
土地增值稅	LAT	494,763	223,903
遞延稅項	Deferred tax	61,486	395,854
期內稅項支出總額	Total tax charge for the period	1,284,246	962,976

### 9. 股息

董事會不建議派付截至2023年6月30日止六個月之中期股息。

### 9. DIVIDENDS

The board does not recommend an interim dividend for the six months ended 30 June 2023.

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**10. 母公司普通權益持有人應佔每股盈利**

每股基本盈利金額乃根據母公司普通權益持有人應佔期內利潤及期內已發行普通股加權平均數 3,492,670,410 股 (2022年6月30日：3,492,670,410股) 計算。

每股攤薄盈利乃根據母公司普通股權益持有人應佔期內利潤及假設所有潛在攤薄普通股轉換為普通股而對發行在外普通股加權平均數計算。本公司的潛在攤薄普通股來自根據購股權授出的股份。

每股基本及攤薄盈利金額的計算依據如下：

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,492,670,410 (30 June 2022: 3,492,670,410) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the shares granted under the share options.

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

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023	2022年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
<b>盈利</b>	<b>Earnings</b>		
母公司普通權益持有人應佔利潤， 用於計算每股基本盈利	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<b>18,628</b>	438,335

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10. 母公司普通權益持有人應佔每股盈利(續) 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

		股份數目 Number of shares	
		2023年 2023	2022年 2022
股份	Shares		
期內已發行普通股加權平均數，用於計算每股基本盈利	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	3,492,670,410	3,492,670,410
攤薄效應 — 普通股加權平均數	Effect of dilution — weighted average number of ordinary shares	(297,954,545)*	(28,132,998)*
		3,194,715,865*	3,464,537,412*

\* 由於計及購股權時會增加每股攤薄盈利的金額，故購股權具有反攤薄影響，而於計算每股攤薄盈利時已排除購股權。因此，每股攤薄盈利乃根據期內母公司普通權益持有人應佔利潤人民幣18,628,000元及期內已發行普通股加權平均數3,492,670,410股計算。

\* Because the diluted earnings per share amount is increased when taking share options into account, the share options had an anti-dilutive effect and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount is based on the profit attributable to ordinary equity holders of the parent of RMB18,628,000 for the period, and the weighted average number of ordinary shares of 3,492,670,410 in issue during the period.

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11. 投資物業

11. INVESTMENT PROPERTIES

		已完工 Completed 人民幣千元 RMB'000	在建 Under construction 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2022年1月1日的 賬面值(經審核)	Carrying amount at 1 January 2022 (audited)	670,300	739,900	1,410,200
添置	Additions	—	141,421	141,421
轉撥	Transfer	150,334	(150,334)	—
公平值調整所得 (虧損)/收益淨額	Net (loss)/gain from a fair value adjustment	(44,534)	36,613	(7,921)
於2022年12月31日及 2023年1月1日的 賬面值(經審核)	Carrying amount at 31 December 2022 and 1 January 2023 (audited)	<b>776,100</b>	<b>767,600</b>	<b>1,543,700</b>
添置	Additions	—	<b>28,313</b>	<b>28,313</b>
轉撥	Transfer	<b>138,300</b>	<b>(138,300)</b>	—
公平值調整所得(虧損)/ 收益淨額	Net (loss)/gain from a fair value adjustment	<b>(25,200)</b>	<b>9,987</b>	<b>(15,213)</b>
於2023年6月30日的 賬面值(未經審核)	Carrying amount at 30 June 2023 (unaudited)	<b>889,200</b>	<b>667,600</b>	<b>1,556,800</b>

本集團於2023年6月30日及2022年12月31日的投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)按公開市場及現有用途基準評定估值。

The Group's investment properties as at 30 June 2023 and 31 December 2022 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, on an open market, existing use basis.



# 中期簡明綜合財務資料附註

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### 11. 投資物業(續)

已完工商業物業的公平值乃通過收入法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化率釐定公平值。亦會在適當情況下考慮參考相關市場上可獲得的可資比較銷售交易。

納入第三層的投資物業全部為已完工投資物業及在建投資物業。於報告期內，第一層、第二層及第三層之間並無任何轉撥。

### 12. 貿易應收款項

於報告期末貿易應收款項的賬齡分析(基於發票日期並已扣除虧損撥備)如下：

### 11. INVESTMENT PROPERTIES (Continued)

The fair value of completed commercial properties is determined using the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

Investment properties included in Level 3 are all completed investment properties and investment properties under development. There were no transfers among Level 1, Level 2 and Level 3 during the reporting period.

### 12. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
少於一年	Less than 1 year	11,860	7,751

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13. 現金及銀行結餘

13. CASH AND BANK BALANCES

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	<b>14,396,949</b>	16,585,989
減：受限制現金	Less: Restricted cash	<b>1,652,465</b>	1,760,385
已抵押存款	Pledged deposits	<b>449,293</b>	221,878
現金及現金等價物	Cash and cash equivalents	<b>12,295,191</b>	14,603,726
以人民幣計值	Denominated in RMB	<b>12,294,556</b>	14,598,266
以港元計值	Denominated in HK\$	<b>335</b>	3,647
以美元計值	Denominated in US\$	<b>300</b>	1,813
		<b>12,295,191</b>	14,603,726

根據有關中國法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2023年6月30日，該等受限制現金為人民幣296,028,000元(2022年12月31日：人民幣725,028,000元)。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2023, such restricted cash amounted to RMB296,028,000 (31 December 2022: RMB725,028,000).

## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 13. 現金及銀行結餘(續)

於2023年6月30日，本集團賬面總值為約人民幣1,356,437,000元(2022年12月31日：人民幣1,035,357,000元)的若干受限制現金已被法院凍結。

於2023年6月30日，人民幣449,293,000元(2022年12月31日：人民幣221,878,000元)的銀行存款已質押作為買家按揭貸款或項目建設的抵押或質押予銀行作為發行銀行承兌票據的抵押品。

人民幣不得自由兌換為其他貨幣，然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

### 13. CASH AND BANK BALANCES (Continued)

As at 30 June 2023, certain of the Group's restricted cash amounted to an aggregate carrying amount of approximately RMB1,356,437,000 (31 December 2022: RMB1,035,357,000) which has been frozen by the court.

As at 30 June 2023, bank deposits of RMB449,293,000 (31 December 2022: RMB221,878,000) were pledged as security for purchasers' mortgage loans, or construction of projects, or were pledged to banks as collateral for issuance of bank acceptance notes.

The 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 authorised to conduct foreign exchange business.

### 14. 貿易應付款項及應付票據

於報告期末貿易應付款項及應付票據的賬齡分析(基於發票日期)如下：

### 14. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
少於一年	Less than 1 year	19,250,721	15,416,547
超過一年	Over 1 year	3,557,158	5,602,499
		<b>22,807,879</b>	21,019,046

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15. 計息銀行及其他借款

15. INTEREST-BEARING BANK AND OTHER  
BORROWINGS

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
<b>即期</b>	<b>Current</b>		
銀行貸款－有抵押	Bank loans — secured	1,039,664	78,000
其他貸款－有抵押	Other loans — secured	1,157,052	772,553
其他貸款－無抵押	Other loans — unsecured	3,423,504	2,582,695
長期銀行貸款的即期部分 －有抵押	Current portion of long term bank loans — secured	4,119,061	3,814,148
長期其他貸款的即期部分 －有抵押	Current portion of long term other loans — secured	1,436,050	1,876,407
長期其他貸款的即期部分 －無抵押	Current portion of long term other loans — unsecured	743,596	2,217,340
		<b>11,918,927</b>	11,341,143
<b>非即期</b>	<b>Non-current</b>		
銀行貸款－有抵押	Bank loans — secured	2,561,626	6,070,740
其他貸款－有抵押	Other loans — secured	1,049,900	2,149,200
其他貸款－無抵押	Other loans — unsecured	881,646	672,270
		<b>4,493,172</b>	8,892,210
		<b>16,412,099</b>	20,233,353

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 15. 計息銀行及其他借款(續)

### 15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

分析：

Analysed into:

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
應償還銀行貸款：	Bank loans repayable:		
一年內或按要求	Within one year or on demand	5,158,725	3,892,148
第二年	In the second year	1,701,376	5,158,740
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	860,250	912,000
		<b>7,720,351</b>	9,962,888
應償還其他借款：	Other borrowings repayable:		
一年內或按要求	Within one year or on demand	6,760,202	7,448,995
第二年	In the second year	1,544,284	1,912,016
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	387,262	909,454
		<b>8,691,748</b>	10,270,465
		<b>16,412,099</b>	20,233,353

於2023年6月30日，計息銀行及其他借款的本金總額人民幣3,985,923,000元未按預定還款日期償還，導致若干長期計息銀行及其他借款人民幣534,144,000元須按要求償還。

As at 30 June 2023, an aggregate amount of principal of RMB3,985,923,000 for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain long term interest-bearing bank and other borrowings amounted to RMB534,144,000 becoming repayable on demand.

2023年6月30日之後，於2023年6月30日已逾期的計息銀行及其他借款本金合計人民幣157,939,000元已償還或展期。

Subsequent to 30 June 2023, an aggregate amount of principal of RMB157,939,000 for interest-bearing bank and other borrowings, which were overdue as at 30 June 2023, were repaid or extended.

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15. 計息銀行及其他借款(續)

- i. 本集團於2023年6月30日由本公司非控股股東擔保的若干銀行及其他借款最多為人民幣3,264,876,000元(2022年12月31日：人民幣3,219,358,000元)。
- ii. 本集團若干銀行及其他借款通過質押資產作抵押，該等資產於報告期末的賬面值如下：

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- i. Certain of the Group's bank and other borrowings of up to RMB3,264,876,000 were guaranteed by the Company's non-controlling shareholders as at 30 June 2023 (31 December 2022: RMB3,219,358,000).
- ii. Certain of the Group's bank and other borrowings are secured by the pledges of the assets with carrying values at the end of the reporting period as follows:

			2023年 6月30日 30 June 2023	2022年 12月31日 31 December 2022
	附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	
在建物業	Properties under development	11	47,746,332	56,787,872

本公司管理層已評估得出計息銀行及其他借款的公平值與其賬面值相若，主要因為該等借款乃本集團與獨立第三方金融機構根據現行市場利率作出。

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.



# 中期簡明綜合財務資料附註

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### 16. 財務擔保合約撥備

### 16. PROVISION FOR FINANCIAL GUARANTEE CONTRACTS

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000	2022年 12月31日 31 December 2022 人民幣千元 RMB'000
於期／年初	At the beginning of the period/year	236,839	138,523
添置	Additions	6,815	100,183
預期信貸虧損變動	Changes in expected credit losses	(96,353)	(1,867)
於期／年末	At the end of the period/year	147,301	236,839

財務擔保合約指就本集團合營企業及聯營公司的借款而給予銀行及其他金融機構的擔保。詳情載於中期簡明綜合財務資料附註20。

The financial guarantee contracts represent guarantees given to banks and other financial institutions in connection with borrowings made to the Group's joint ventures and associates. Details are set out in note 20 to the interim condensed consolidated financial information.

除有限情況外，本集團並不提供財務擔保。所有擔保均由本集團董事批准。

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the directors of the Group.

財務擔保合約按預期信貸虧損撥備與初步確認金額的較高者減去已確認收入的累計金額計量。預期信貸虧損撥備按估計現金差額計量，此乃基於償還持有人（即銀行）產生信貸虧損的預期付款減去本集團預期自債務人（即合營企業及聯營公司）收到的任何金額。於截至2023年6月30日止期間，因提供予合營企業及聯營公司擔保計提預期信貸虧損撥備人民幣147,301,000元（2022年12月31日：人民幣236,839,000元）。

The financial guarantee contracts are measured at the higher of the expected credit loss (ECL) allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint ventures and associates). As at the period ended 30 June 2023, an ECL allowance of RMB147,301,000 (31 December 2022: RMB236,839,000) was provided as a result of guarantees provided to the joint ventures and associates.

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17. 優先票據

17. SENIOR NOTES

		2023年6月30日 (未經審核) 30 June 2023 (Unaudited)		2022年12月31日 (經審核) 31 December 2022 (Audited)	
		到期日 Maturity	人民幣千元 RMB'000	到期日 Maturity	人民幣千元 RMB'000
於2022年5月到期的 8.50%優先票據	Senior notes due May 2022 — 8.50%	即期 On demand	116,718	即期 On demand	112,499
於2022年7月到期的 9.50%優先票據	Senior notes due July 2022 — 9.50%	即期 On demand	90,857	即期 On demand	87,573
於2023年4月到期的 8.75%優先票據	Senior notes due April 2023 — 8.75%	即期 On demand	1,620,202	2023/4/15 On demand	1,584,408
於2023年4月到期的 12.00%優先票據	Senior notes due April 2023 — 12.00%	即期 On demand	1,445,160	2023/4/17 On demand	1,417,154
於2023年12月到期的 9.75%優先票據	Senior notes due December 2023 — 9.75%	2023/12/31 On demand	3,423,934	2023/12/31 On demand	3,300,165
			<b>6,696,871</b>		<b>6,501,799</b>
減：即期部分	Less: Current portion		<b>6,696,871</b>		<b>6,501,799</b>
非即期部分	Non-current portion		—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
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			<b>6,696,871</b>		<b>6,501,799</b>
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			<b>6,696,871</b>		<b>6,501,799</b>
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			<b>6,696,871</b>		<b>6,501,799</b>
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			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
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			<b>6,696,871</b>		<b>6,501,799</b>
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			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
			—		—
			<b>6,696,871</b>		<b>6,501,799</b>
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# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2023年6月30日 30 June 2023

### 17. 優先票據(續)

於2022年5月(8.50%)及2022年7月(9.50%)到期的優先票據

於2023年6月30日，本公司未能支付本金及其利息總額30,115,000美元(扣除回購票據)，構成違約事件。

2023年4月(8.75%)到期的優先票據

就2023年4月(8.75%)到期的優先票據，優先票據的年利率為8.75%，於2022年10月15日及2023年4月15日支付欠款。優先票據的到期日為2023年4月15日。於2023年6月30日，本公司未能支付本金及其利息總額242,046,000美元(扣除回購票據)，構成違約事件。

2023年4月(12.00%)到期的優先票據

就2023年4月(12.00%)到期的優先票據，優先票據的年利率為12.00%，於2022年10月17日及2023年4月17日支付欠款。優先票據的到期日為2023年4月17日。於2023年6月30日，本公司未能支付本金及其利息總額224,000,000美元(扣除回購票據)，構成違約事件。

2023年12月(9.75%)到期的優先票據

就2023年12月(9.75%)到期的優先票據，優先票據的年利率為9.75%，於2022年12月31日、2022年6月30日及2023年12月31日支付欠款。優先票據的到期日為2023年12月31日。於到期前的任何時候，本公司可以按預先確定的贖回價格贖回最高達100%的優先票據本金總額。於2023年6月30日，本公司未能支付2023年12月(9.75%)到期的優先票據的利息51,590,000美元，因此不符合若干契約及優先票據持有人有權要求提前償還。

### 17. SENIOR NOTES (Continued)

Senior notes due May 2022 (8.50%) and July 2022 (9.50%)

As at 30 June 2023, the Company did not pay principal and interest thereon in an aggregate amount of US\$30,115,000, net of repurchased notes, which constituted an event of default.

Senior notes due April 2023 (8.75%)

For senior notes due April 2023 (8.75%), the senior notes bear interest at 8.75% per annum which is payable in arrears on 15 October 2022 and 15 April 2023. The maturity date of the senior notes is 15 April 2023. As at 30 June 2023, the Company did not pay principal and interest thereon in an aggregate amount of US\$242,046,000, net of repurchased notes, which constituted an event of default.

Senior notes due April 2023 (12.00%)

For senior notes due April 2023 (12.00%), the senior notes bear interest at 12.00% per annum which is payable in arrears on 17 October 2022 and 17 April 2023. The maturity date of the senior notes is 17 April 2023. As at 30 June 2023, the Company did not pay principal and interest thereon in an aggregate amount of US\$224,000,000, net of repurchased notes, which constituted an event of default.

Senior notes due December 2023 (9.75%)

For senior notes due December 2023 (9.75%), the senior notes bear interest at 9.75% per annum which are payable in arrears on 31 December 2022, 30 June 2023 and 31 December 2023. The maturity date of the senior notes is 31 December 2023. At any time prior to maturity, the Company may redeem up to 100% of the aggregate principal amount of the senior notes at a predetermined redemption price. As at 30 June 2023, the Company failed to pay interest in the amount of US\$51,590,000 for senior notes due December 2023 (9.75%), so it did not meet certain covenants and the holders of the senior notes have rights to demand early repayment.

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**17. 優先票據 (續)**

**2023年12月(9.75%)到期的優先票據 (續)**

本集團未能按預期還款日期償還本金總額為人民幣534,144,000元的計息銀行及其他借款，因此，2023年12月到期的優先票據持有人有權要求提前償還。

由於優先票據的提早贖回期權的公平值並不重大，因此，本集團並無於發行日及於2023年6月30日及2022年12月31日確認該等公平值。

**17. SENIOR NOTES (Continued)**

**Senior notes due December 2023 (9.75%) (Continued)**

The Group did not repay an aggregate principal amount of RMB534,144,000 for interest-bearing bank and other borrowings according to their scheduled repayment dates, as a result, the holders of senior notes due December 2023 have rights to demand early repayment.

The fair values of the early redemption options of the senior notes were not significant and therefore were not recognised by the Group on inception and as at 30 June 2023 and 31 December 2022.

**18. 股本**

**18. SHARE CAPITAL**

		2023年 6月30日 30 June 2023 港元 HK\$ (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 港元 HK\$ (經審核) (Audited)
已發行及繳足： 3,581,791,500股 (2022年：3,581,791,500股) 每股面值0.01港元(2022年： 每股面值0.01港元)的普通股	Issued and fully paid: 3,581,791,500 (2022: 3,581,791,500) ordinary shares of HK\$0.01 each (2022: HK\$0.01 each)	<b>35,817,915</b>	35,817,915
相當於人民幣千元	Equivalent to RMB'000	<b>31,450</b>	31,450

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## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 19. 出售附屬公司

期內，本集團將若干附屬公司的權益出售予若干第三方。

於出售日期的資產及負債的賬面值如下：

### 19. DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed of interests in a number of subsidiaries to certain third parties.

The carrying values of the assets and liabilities on the dates of disposal were as follows:

	2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>出售下列各項的資產淨值：</b>	
物業、廠房及設備	46
遞延稅項資產	42,314
在建物業	1,218,530
持作出售的已完工物業	83,529
可收回稅項	30,904
現金及現金等價物	148,425
預付款項及其他應收款項	323,100
貿易應付款項及應付票據	(189,455)
合約負債	(350,120)
計息銀行及其他借款	(607,800)
應繳稅項	(18,164)
其他應付款項及應計費用	(502,605)
非控股權益	(105,743)
	<b>72,961</b>

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19. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流入淨額分析如下：

19. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
轉撥至持有分類為合營企業權益	Transferred to interests held and classified as a joint venture	(5,302)
出售附屬公司收益	Gain on disposal of subsidiaries	820
以現金償付	Satisfied by cash	68,479
現金對價	Cash consideration	68,479
出售之現金及現金等價物	Cash and cash equivalents disposed of	(148,425)
就出售附屬公司現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(79,946)

本公司董事認為並非所有出售的附屬公司對本集團而言均屬重大，因此部分附屬公司於出售日期的個別財務資料並未披露。

The directors of the Company consider that not all subsidiaries disposed of were significant to the Group, and thus, the individual financial information of some of the subsidiaries on the disposal dates was not disclosed.

## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 20. 財務擔保及或然負債

於報告期末，未於簡明綜合財務資料內撥備的或然負債如下：

### 20. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

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

		2023年 6月30日 30 June 2023	2022年 12月31日 31 December 2022
	附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
就授予本集團物業買家的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1) <b>28,847,445</b>	32,608,409
就授予合營企業、聯營公司及第三方的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to joint ventures, associates and third parties	(2) <b>6,359,451</b>	7,152,062

(1) 本集團就若干銀行向本集團的物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團須向該等銀行償還違約買家所欠負的未償還按揭本金連同任何應計利息及罰款。

根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品，且倘此等買家拖欠按揭還款，則銀行有權接管有關法定業權，並將會通過公開拍賣變現按揭物業。

(1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.



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20. 財務擔保及或然負債(續)

(1) (續)

本集團的擔保期由授出相關按揭貸款日期起至買家獲發產權證並辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於報告期內，本集團並無就向本集團持作出售的已完工物業買家授出的按揭融資提供擔保而招致任何重大損失。本公司董事認為，如發生拖欠付款的情況，相關物業的可變現淨值將足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

(2) 本集團就向關聯公司作出的借款向銀行及其他機構提供擔保。截至2023年6月30日，就關聯公司獲提供的擔保計提撥備人民幣147,301,000元(2022年12月31日：人民幣236,839,000元)。

20. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Continued)

(1) (Continued)

The Group's guarantee periods start from the dates of grant of the relevant mortgage loans and end upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

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 of the Group's completed properties held for sale. The directors of the Company considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore, no provision has been made in connection with the guarantees.

(2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the related companies. As at 30 June 2023, an allowance of RMB147,301,000 (31 December 2022: RMB236,839,000) was provided for as a result of the guarantees provided to the related companies.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2023年6月30日 30 June 2023

### 21. 承擔

本集團於報告期末有以下資本承擔：

### 21. COMMITMENTS

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

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但尚未撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	22,532,901	24,422,191
收購土地使用權	Acquisition of land use rights	1,215,155	1,515,284
應付合營企業及聯營公司注資	Capital contributions payable to joint ventures and associates	1,088,106	1,218,699
		<b>24,836,162</b>	27,156,174

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22. 關聯方交易

22. RELATED PARTY TRANSACTIONS

(1) 重大關聯方交易

除本中期簡明綜合財務資料其他部分詳述的交易外，期內本集團與關聯方進行以下交易：

(1) Significant related party transactions

In addition to the transactions detailed elsewhere in this interim condensed consolidated financial information, the Group had the following transactions with related parties during the period:

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023	2022年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
向關聯公司墊款：	Advances to related companies:		
合營企業及聯營公司	Joint ventures and associates	3,523,748	4,148,892
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	8,942	434
償還向關聯公司墊款：	Repayment of advances to related companies:		
合營企業及聯營公司	Joint ventures and associates	3,834,768	3,554,911
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	1,914	—
來自關聯公司墊款：	Advances from related companies:		
合營企業及聯營公司	Joint ventures and associates	1,387,846	1,461,183
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	8,921	431,107
償還來自關聯公司墊款：	Repayment of advances from related companies:		
合營企業及聯營公司	Joint ventures and associates	2,480,478	2,771,557
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	765	123,051
向合營企業及聯營公司提供 其他服務(附註)	Other services to joint ventures and associates (Note)	38,910	90,597

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 22. 關聯方交易(續)

#### (1) 重大關聯方交易(續)

		截至6月30日止六個月	
		For the six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
受最終控股股東控制的公司提供物業管理服務(附註)	Property management services from companies controlled by the ultimate controlling shareholders (Note)	—	45,414
受最終控股股東控制的公司提供銷售代理服務及其他配套服務(附註)	Sales agency services and other ancillary services from companies controlled by the ultimate controlling shareholders (Note)	—	6,770

附註：該等交易乃根據相關訂約方相互協定的條款及條件進行。

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties incurred.

#### (2) 與關聯方的其他交易

- i. 於2023年6月30日，本集團已為授予其合營企業及聯營公司的金額最多為人民幣6,359,451,000元（2022年12月31日：人民幣7,152,062,000元）的若干銀行及其他借款提供擔保。

與上述關聯方的結餘為非貿易結餘、無抵押、不計息且無固定還款期限。

#### (2) Other transactions with related parties

- i. As at 30 June 2023, the Group has guaranteed certain of the bank and other borrowings to its joint ventures and associates of up to RMB6,359,451,000 (31 December 2022: RMB7,152,062,000).

Balances with the above related parties were non-trade, unsecured, interest-free and had no fixed terms of repayments.

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22. 關聯方交易(續)

22. RELATED PARTY TRANSACTIONS (Continued)

(3) 與關聯方的未清償結餘

(3) Outstanding balances with related parties

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯公司款項：	Due from related companies:		
合營企業及聯營公司	Joint ventures and associates	13,069,601	13,691,102
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	72,112	65,084
減值	Impairment	(99,880)	(412,051)
		<b>13,041,833</b>	13,344,135
應付關聯公司款項：	Due to related companies:		
合營企業及聯營公司	Joint ventures and associates	15,535,187	16,627,819
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	34,086	25,930
		<b>15,569,273</b>	16,653,749

(4) 本集團主要管理人員薪酬

(4) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	5,104	5,794
養老金計劃供款	Pension scheme contributions	170	156
以權益結算的購股權開支	Equity-settled share option expenses	803	112
向主要管理人員支付的薪酬 總額	Total compensation paid to key management personnel	<b>6,077</b>	6,062

## 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 23. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

### 23. 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:

		賬面值		公平值	
		Carrying amounts		Fair values	
		2023年	2022年	2023年	2022年
		6月30日	12月31日	6月30日	12月31日
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(經審核)	(未經審核)	(經審核)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>金融資產</b>	<b>Financial assets</b>				
按公平值計入損益的金融資產	Financial assets at FVTPL	<b>35,582</b>	34,266	<b>35,582</b>	34,266
<b>金融負債</b>	<b>Financial liabilities</b>				
優先票據	Senior notes	<b>6,696,871</b>	6,501,799	<b>702,328</b>	2,530,612
計息銀行及其他借款	Interest-bearing bank and other borrowings	<b>16,412,099</b>	20,233,353	<b>16,428,035</b>	20,229,999
財務擔保合約撥備	Provision for financial guarantee contracts	<b>147,301</b>	236,839	<b>147,301</b>	236,839
		<b>23,256,271</b>	26,971,991	<b>17,277,664</b>	22,997,450

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，主要乃由於該等工具的到期期限較短所致。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, financial assets included in prepayments and other receivables, trade and bills payables, financial liabilities included in other payables and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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**23. 金融工具的公平值及公平值  
層級(續)**

本集團的公司融資團隊由集團財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向集團財務總監及董事會匯報。於各報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由集團財務總監審閱及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債的公平值按自願訂約方之間現時進行交易(強迫或清盤出售交易除外)中買賣該等工具的金額入賬。

計息銀行及其他借款的公平值已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量進行計算。於2023年6月30日，本集團有關計息銀行及其他借款的不良風險被評估為屬不重大。

對於其他金融負債的公平值，管理層已通過使用相關資產的預期回報率貼現預期未來現金流量以估計償還負債的現金流出金額。金融負債的公平值計量分類於公平值層級的第三層。

**23. FAIR VALUE AND FAIR VALUE HIERARCHY  
OF FINANCIAL INSTRUMENTS (Continued)**

The Group's corporate finance team headed by the group financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the group financial controller and the board of directors. At each reporting date, the corporate finance team analyses 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 group financial controller. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

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 fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2023 was assessed to be insignificant.

For the fair values of other financial liabilities, management has estimated by discounting the expected future cash flows using expected return rates for the underlying assets in order to estimate the cash outflow amounts to settle the liabilities. The fair value measurement of the financial liabilities is categorised within level 3 of the fair value hierarchy.



# 中期簡明綜合財務資料附註

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### 23. 金融工具的公平值及公平值層級 (續)

以下為於2023年6月30日及2022年12月31日對金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

### 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2023 and 31 December 2022:

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	範圍 Range	公平值對輸入數據之敏感度 Sensitivity of fair value to the input
按公平值計入損益的 金融資產	市場法	每股資產淨值	2023年6月30日：0.1629	每股資產淨值增加/減少1%將致使公平值增加/減少人民幣355,818元/人民幣355,818元
Financial assets at FVTPL	Market approach	Net asset value per share	30 June 2023: 0.1629	1% increase/decrease in net asset value per share would result in an increase/decrease in fair value by RMB355,818/RMB355,818
			2022年：0.0998	每股資產淨值增加/減少1%將致使公平值增加/減少人民幣342,660元/人民幣342,660元
			2022: 0.0998	1% increase/decrease in net asset value would result in an increase/decrease in fair value by RMB342,660/RMB342,660
財務擔保合約撥備	預期信貸虧損 模型	收回率	2023年6月30日：35.10%–40.00%	收回率增加/減少1%將致使公平值減少/增加人民幣80,458元/人民幣80,458元
Provision for financial guarantee contracts	Expected credit loss model	Recovery rate	30 June 2023: 35.10%–40.00%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB80,458/RMB80,458
			2022年：34.50%–40.00%	收回率增加/減少1%將致使公平值減少/增加人民幣261,882元/人民幣261,882元
			2022: 34.50%–40.00%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB261,882/RMB261,882
		貼現率	2023年6月30日：1.62%–3.15%	貼現率增加/減少1%將致使公平值減少/增加人民幣8,205元/人民幣8,094元
		Discount rate	30 June 2023: 1.62%–3.15%	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB8,205/RMB8,094
			2022年：1.05%–3.32%	貼現率增加/減少1%將致使公平值減少/增加人民幣14,091元/人民幣14,083元
			2022: 1.05%–3.32%	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB14,091/ RMB14,083

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**23. 金融工具的公平值及公平值層級(續)**

公平值層級

下表說明本集團金融工具的公平值計量層級：

**按公平值計量的資產：**

於2023年6月30日

**23. 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:**

As at 30 June 2023

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大可觀察輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大不可觀察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的金融資產	Financial assets at FVTPL	35,582	—	—	35,582

於2022年12月31日

As at 31 December 2022

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可觀察輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可觀察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)	總計 Total 人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益的金融資產	Financial assets at FVTPL	34,266	—	—	34,266

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23. 金融工具的公平值及公平值  
層級(續)

公平值層級(續)

就公平值披露的負債：

於2023年6月30日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 30 June 2023

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
優先票據	Senior notes	702,328	—	—	702,328
計息銀行及 其他借款	Interest-bearing bank and other borrowings	—	16,428,035	—	16,428,035
財務擔保合約撥備	Provision for financial guarantee contracts	—	—	147,301	147,301
		702,328	16,428,035	147,301	17,277,664

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23. 金融工具的公平值及公平值層級(續)

公平值層級(續)

於2022年12月31日

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

Fair value hierarchy (Continued)

As at 31 December 2022

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可觀察輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可觀察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)	總計 Total 人民幣千元 RMB'000 (經審核) (Audited)
優先票據	Senior notes	2,689,701	—	—	2,689,701
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	20,249,941	—	20,249,941
財務擔保合約撥備	Provision for financial guarantee contracts	—	—	236,839	236,839
		2,689,701	20,249,941	236,839	23,176,481

於報告期內，金融資產及負債第一層與第二層之間並無公平值計量轉撥，亦無轉入或轉出第三層(截至2022年6月30日止六個月：無)。

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (For the six months ended 30 June 2022: Nil).

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### 24. 報告期後事項

報告期後未收到關於在報告期末已存在的狀況的資料。

### 24. EVENTS AFTER THE REPORTING PERIOD

No information is received after the reporting period about conditions that existed at the end of the reporting period.

### 25. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已獲董事會於2023年8月25日批准及授權刊發。

### 25. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2023.

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共創價值 讓四季心情綻放

