



CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1966

2023

INTERIM REPORT
中期報告





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CORPORATE PROFILE

企業簡介

China SCE Group Holdings Limited (“China SCE” or the “Company”), together with its subsidiaries (collectively, the “Group”), was established in 1996 and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in February 2010 (Stock Code: 1966). The Group’s major businesses include property development, commercial management, property management and long-term rental apartments business. The Company is headquartered in Shanghai for its business operations, while implementing regional focused development strategy in the Yangtze River Delta Economic Zone, the Guangdong — Hong Kong — Macao Greater Bay Area, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone and the Central Western Region.

The Group’s property projects are distributed in 60 cities, including Beijing, Shanghai, Tianjin, Chongqing, Chengdu, Suzhou, Hangzhou, Nanjing, Zhengzhou, Qingdao, Jinan, Xiamen, Nanchang and Kunming, etc. Its products cover a wide range of properties including high-rise residential buildings, offices, shopping malls and long-term rental apartments. The Company upholds “We Build to Inspire” as its key value proposition, “Creating Smart Living to Help Seize Happiness” as its mission. The Company was awarded the “2023 Best 30 of China Real Estate Listed Companies with Comprehensive Strengths”, “2023 TOP 30 of China Real Estate Developers” and “Fortune China 500” in 2023.

As of 30 June 2023, the Group together with its joint ventures and associates owned a land bank with an aggregate planned gross floor area (“GFA”) of approximately 31.64 million square metres (“sq.m.”), which is believed to suffice the development by the Group in the next two to three years. In the future, China SCE will continue to deepen the strategic plan of “One Body Two Wings” and secure the regional leading position by implementing more proactive and prudent development strategies. In addition, the Company will strive to become a more competitive property developer in the People’s Republic of China (the “PRC”).

中駿集團控股有限公司(簡稱「中駿」或「本公司」)連同其附屬公司(統稱「本集團」)成立於一九九六年，二零一零年二月其股份在香港聯合交易所有限公司(「香港聯交所」)主板上市(股份代號：1966)。本集團主要業務包括物業開發、商業管理、物業管理及長租公寓業務。本公司運營總部設於上海，並實施以長三角經濟圈、粵港澳大灣區、環渤海經濟圈、海峽西岸經濟圈及中西部地區為重點的聚焦發展戰略。

本集團的物業項目分佈在北京、上海、天津、重慶、成都、蘇州、杭州、南京、鄭州、青島、濟南、廈門、南昌及昆明等60個城市，產品涵蓋高層住宅、辦公樓、購物中心及長租公寓等多種物業類型。本公司以「專築您的感動」為關鍵價值主張，「創建智慧生活，讓幸福觸手可及」為使命。本公司榮登「2023中國房地產上市公司綜合實力30強」、「2023房地產開發企業綜合實力TOP 30」及2023年「《財富》中國500強」榜單。

於二零二三年六月三十日，本集團及其合營公司及聯營公司擁有總規劃建築面積合共約3,164萬平方米的土地儲備，相信足夠滿足本集團未來二至三年的發展。未來，中駿將繼續深化「一體兩翼」的戰略規劃，以更積極穩健的發展策略，持續鞏固區域領先地位，並力爭成為中華人民共和國(「中國」)較具競爭力的房地產開發商。

CORPORATE INFORMATION

企業資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Chen Yuanlai
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun

Independent Non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te (resigned on 30 May 2023)
Mr. Dai Yiyi
Dr. Mao Zhenhua (appointed on 30 May 2023)

COMPANY SECRETARY

Mr. Li Siu Po

AUTHORISED REPRESENTATIVES

Mr. Wong Chiu Yeung
Mr. Li Siu Po

AUDIT COMMITTEE

Mr. Ting Leung Huel Stephen (*Chairman*)
Mr. Lu Hong Te (resigned on 30 May 2023)
Mr. Dai Yiyi
Dr. Mao Zhenhua (appointed on 30 May 2023)

REMUNERATION COMMITTEE

Mr. Dai Yiyi (*Chairman*)
Mr. Wong Chiu Yeung
Mr. Ting Leung Huel Stephen

董事會

執行董事

黃朝陽先生(主席)
陳元來先生
鄭曉樂先生
黃攸權先生
黃倫先生

獨立非執行董事

丁良輝先生
呂鴻德先生(於二零二三年五月三十日辭任)
戴亦一先生
毛振華博士(於二零二三年五月三十日獲委任)

公司秘書

李少波先生

授權代表

黃朝陽先生
李少波先生

審核委員會

丁良輝先生(主席)
呂鴻德先生(於二零二三年五月三十日辭任)
戴亦一先生
毛振華博士(於二零二三年五月三十日獲委任)

薪酬委員會

戴亦一先生(主席)
黃朝陽先生
丁良輝先生

CORPORATE INFORMATION

企業資料

NOMINATION COMMITTEE

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Lu Hong Te (resigned on 30 May 2023)
Mr. Dai Yiyi
Dr. Mao Zhenhua (appointed on 30 May 2023)

CORPORATE GOVERNANCE COMMITTEE

Mr. Huang Youquan (*Chairman*)
Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te (resigned on 30 May 2023)
Dr. Mao Zhenhua (appointed on 30 May 2023)

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISER AS TO HONG KONG LAWS

Chiu & Partners

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

SCE Tower
No. 2, Lane 1688, Shenchang Road
Hongqiao Business District, Shanghai
China

提名委員會

黃朝陽先生(主席)
呂鴻德先生(於二零二三年五月三十日辭任)
戴亦一先生
毛振華博士(於二零二三年五月三十日獲委任)

企業管治委員會

黃攸權先生(主席)
丁良輝先生
呂鴻德先生(於二零二三年五月三十日辭任)
毛振華博士(於二零二三年五月三十日獲委任)

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

香港法律顧問

趙不渝馬國強律師事務所

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

中國總部及主要營業地點

中國上海市虹橋商務區申長路1688弄2號
中駿集團大廈

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2801, Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

香港主要營業地點

香港銅鑼灣軒尼詩道500號
希慎廣場2801室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

開曼群島主要證券登記及過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

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1712–1716室

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China CITIC Bank Corporation Limited
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
BOC Hong Kong (Holdings) Limited
The Bank of East Asia, Limited

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中信銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中銀香港(控股)有限公司
東亞銀行有限公司

CORPORATE INFORMATION

企業資料

INVESTOR RELATIONS

Email: ir@sce-re.com
Fax: (852) 2342 6643

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1966

COMPANY WEBSITE

www.sce-re.com

投資者關係

電郵: ir@sce-re.com
傳真: (852) 2342 6643

股份代號

香港聯合交易所有限公司: 1966

公司網站

www.sce-re.com



Jinan • The Prestige
濟南 • 天譽

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF STATEMENT OF PROFIT OR LOSS 損益表摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	Change 變動 (%)
Revenue	收益	9,481,871	15,385,385	(38.4)
Gross profit	毛利	1,445,896	3,418,158	(57.7)
Profit/(loss) attributable to owners of the parent	母公司擁有人應佔溢利/(虧損)	(1,124,981)	1,274,185	N/A
Core profit/(loss) attributable to owners of the parent ¹	母公司擁有人應佔核心溢利/(虧損) ¹	(122,991)	1,208,523	N/A
Earnings/(loss) per share — Basic and diluted	每股盈利/(虧損) — 基本及攤薄	RMB(26.6) cents 人民幣(26.6)分	RMB30.2 cents 人民幣30.2分	N/A

SUMMARY OF STATEMENT OF FINANCIAL POSITION 財務狀況表摘要

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	Change 變動 (%)
Total assets	資產總額	190,353,343	193,964,068	(1.9)
Cash and bank balances	現金及銀行存款結餘	12,444,654	15,016,058	(17.1)
Total debts	債務總額	(37,934,889)	(44,157,148)	(14.1)
Total liabilities	負債總額	(158,563,170)	(157,338,827)	0.8
Total equity	權益總額	31,790,173	36,625,241	(13.2)

¹ It represents profit/(loss) attributable to owners of the parent excluding the post-tax net changes in fair value of investment properties of subsidiaries and joint ventures, net fair value loss of financial assets at fair value through profit or loss and net gain or loss on disposal of subsidiaries and joint ventures.

¹ 剔除附屬公司及合營公司稅後投資物業公允價值變動淨額、按公允價值計量且其變動計入損益的金融資產的公允價值變動虧損淨額及出售附屬公司及合營公司收益或虧損淨額後屬於母公司擁有人應佔溢利或虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

After the Spring Festival, as local governments further loosened real estate control policies, the real estate market warmed up. While the pent-up demand for housing released in February and March 2023, the confidence of buyers has declined sharply since April and the entire real estate industry entered a period of deep adjustment. The central government has issued documents to stabilise the property market, and local governments have frequently loosened control policies, but the stimulus effect was not as good as expected, and the volume of commodity housing transactions remained at a low level.

Data from the National Bureau of Statistics shows that in the first half of 2023, the sales amount of national commodity house was approximately RMB6,309.2 billion, representing an increase of 1.1% as compared with the same period last year, including a 3.7% increase in residential housing sales. The sales area of national commodity house was approximately 595 million sq.m., representing a decline of 5.3% as compared with the same period last year, including a 2.8% decrease in residential housing sales area.

市場回顧

春節過後，隨着各地政府進一步放鬆房地產調控政策，房地產市場有所回暖，購房需求集中在二零二三年二月份和三月份釋放，但踏入四月份，購房者信心急促下滑，整個房地產行業進入深度調整期。中央層面發文穩定樓市，地方政府頻頻放鬆調控政策，但刺激效果不及預期，商品房築底回升仍有壓力。

根據國家統計局數據顯示，二零二三年上半年，全國商品房銷售額約為人民幣63,092億元，同比上升1.1%，其中住宅銷售額上升3.7%。全國商品房銷售面積約5.95億平方米，同比下降5.3%，其中住宅銷售面積下降2.8%。



Xuzhou • Parkview City
徐州 • 匯景城

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Contracted Sales

For the six months ended 30 June 2023, the Group together with its joint ventures and associates achieved a contracted sales amount of approximately RMB20.084 billion, including the contracted sales amount of approximately RMB3.658 billion by the joint ventures and associates, and the contracted sales area of approximately 1.59 million sq.m., including the contracted sales area of approximately 0.34 million sq.m. by the joint ventures and associates, representing a year-on-year decrease of approximately 38.4% and 38.6%, respectively. The average selling price of properties during the period was RMB12,648 per sq.m.

The Group took advantage of the market recovery period after the Spring Festival and stepped up its efforts to launch new projects to increase sales. For projects in the first- and second-tier cities, the Group accelerated the pace of supply and maintained rapid sales; for projects in the third- and fourth-tier cities, the Group adopted the strategy of “One Policy for One Project” and formulated reasonable volume and pricing strategies with reference to the competition in the market segment to ensure a stable flow rate of the projects, and gradually and modestly raised prices by launching new buildings and promoting improved products to restore profitability. In order to achieve quicker cash collection and secure liquidity, the Group adopted flexible payment policies, increased customer down payment ratio and sped up the loan cycle.

In the first half of 2023, the Group together with its joint ventures and associates had an aggregate of over 80 projects for sale in over 50 cities.

業務回顧

合同銷售

截至二零二三年六月三十日止六個月，本集團連同其合營公司及聯營公司實現合同銷售金額約人民幣200.84億元，其中包括合營公司及聯營公司的合同銷售金額約人民幣36.58億元，合同銷售面積約159萬平方米，其中包括合營公司及聯營公司的合同銷售面積約34萬平方米，按年分別下降約38.4%及38.6%。期內物業銷售均價為每平方米人民幣12,648元。

本集團抓住春節後的市場回暖期，加大推盤力度搶收業績。對於一、二線城市項目，加快供貨節奏，保持快速銷售；對於三、四線城市項目，一盤一策，根據板塊競爭情況制定合理的量價策略，確保項目穩定流速；通過樓棟新推和改善型產品推貨，逐步小幅提價，修復利潤。本集團通過靈活的付款政策，提高客戶首付比例，加快放款週期，實現快速回款及保障流動性。

二零二三年上半年，本集團連同其合營公司及聯營公司共超過80個項目處於在售狀態，分佈在超過50個城市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The contracted sales realised by the Group together with its joint ventures and associates during the period are set out below:

期內，本集團及其合營公司及聯營公司物業合同銷售情況如下：

By City

按城市劃分

City	城市	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Hangzhou	杭州	5,839	217,574	29.1
Beijing	北京	2,594	85,673	12.9
Tianjin	天津	1,335	99,597	6.6
Hefei	合肥	1,001	39,436	5.0
Kunming	昆明	734	96,507	3.7
Nanjing	南京	688	72,326	3.4
Suzhou	蘇州	596	28,845	3.0
Fuzhou	福州	594	25,877	3.0
Shangrao	上饒	572	87,030	2.8
Quanzhou	泉州	533	61,077	2.7
Chongqing	重慶	519	75,863	2.6
Shanghai	上海	453	9,454	2.3
Shangqiu	商丘	370	65,307	1.8
Xuzhou	徐州	359	33,239	1.8
Foshan	佛山	221	16,888	1.1
Other	其他	3,676	573,201	18.2
Total	合計	20,084	1,587,894	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By Region

按區域劃分

Region	區域	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Yangtze River Delta Economic Zone	長三角經濟圈	9,454	467,864	47.1
Bohai Rim Economic Zone	環渤海經濟圈	4,686	308,015	23.3
Central Western Region	中西部地區	2,552	407,899	12.7
West Taiwan Strait Economic Zone	海峽西岸經濟圈	2,214	235,044	11.0
Guangdong — Hong Kong — Macao Greater Bay Area	粵港澳大灣區	1,178	169,072	5.9
Total	合計	20,084	1,587,894	100.0



Shangqiu • Cloudview Terrace
商丘 • 雲景台

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By City Tier

按城市級別劃分

City Tier	城市級別	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
First-tier cities	一線城市	3,047	95,127	15.2
Second-tier cities	二線城市	12,008	717,531	59.8
Third- and fourth-tier cities	三、四線城市	5,029	775,236	25.0
Total	合計	20,084	1,587,894	100.0

From the perspective of city distribution, contracted sales in Hangzhou, Beijing, Tianjin and Hefei have been the most remarkable among the first- and second-tier cities, amounting to approximately RMB5.839 billion, RMB2.594 billion, RMB1.335 billion and RMB1.001 billion, respectively. With respect to the regional level, due to the popularity of Woven City in Hangzhou, Parkview Mount in Hefei, The Cloudland and Cloudview Terrace in Beijing, Yangtze River Delta Economic Zone and Bohai Rim Economic Zone ranked first and second in terms of contracted sales among all regions, with the contracted sales amounting to approximately RMB9.454 billion and RMB4.686 billion, respectively, accounting for approximately 47.1% and 23.3%, respectively, of the total contracted sales amount.

從城市分佈分析，杭州、北京、天津及合肥的合同銷售表現在一、二線城市中最為突出，分別約人民幣58.39億元、人民幣25.94億元、人民幣13.35億元及人民幣10.01億元。從區域級別劃分，由於杭州未來雲城、合肥環峰里、北京未來雲城及雲景台的熱賣，長三角經濟圈及環渤海經濟圈於各區域中合同銷售排行第一及第二，合同銷售金額分別為約人民幣94.54億元及人民幣46.86億元，佔整體合同銷售金額分別為約47.1%及23.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Recognised Property Sales Income

During the period, the Group recognised a property sales income of approximately RMB8.610 billion and delivered property area of approximately 0.93 million sq.m., representing a year-on-year decrease of 39.4% and 38.2%, respectively. The average selling price of properties was approximately RMB9,228 per sq.m. Details of the Group's recognised property sales income are as follows:

確認物業銷售收入

期內，本集團確認物業銷售收入約人民幣86.10億元，實現交付的物業面積約93萬平方米，同比分別下降39.4%及38.2%，平均物業銷售價格約為每平方米人民幣9,228元。本集團確認物業銷售收入詳情如下：

By City

按城市劃分

City	城市	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
Beijing	北京	2,433	103,073	28.3
Shanghai	上海	1,627	47,917	18.9
Heyuan	河源	1,102	148,666	12.8
Shangrao	上饒	899	192,361	10.4
Chongqing	重慶	814	107,217	9.5
Pingdingshan	平頂山	489	82,387	5.7
Zhangzhou	漳州	382	50,525	4.4
Zhengzhou	鄭州	292	43,857	3.4
Nanjing	南京	244	55,038	2.8
Other	其他	328	102,009	3.8
Total	合計	8,610	933,050	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

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By Region

按區域劃分

Region	區域	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
Bohai Rim Economic Zone	環渤海經濟圈	2,454	121,244	28.5
Yangtze River Delta Economic Zone	長三角經濟圈	1,859	141,752	21.6
Central Western Region	中西部地區	1,712	253,867	19.9
West Taiwan Strait Economic Zone	海峽西岸經濟圈	1,428	261,807	16.6
Guangdong — Hong Kong — Macao Greater Bay Area	粵港澳大灣區	1,157	154,380	13.4
Total	合計	8,610	933,050	100.0

By City Tier

按城市級別劃分

City Tier	城市級別	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
First-tier cities	一線城市	4,060	150,990	47.2
Second-tier cities	二線城市	1,559	249,920	18.1
Third- and fourth-tier cities	三、四線城市	2,991	532,140	34.7
Total	合計	8,610	933,050	100.0

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Land Bank

In the first half of 2023, the regular land supply scale was maintained in first-tier cities, and the residential land supply in cities with high inventory slowed down significantly. However, land transactions were still concentrated in first-tier cities and popular second-tier cities. Impacted by the slow recovery of property market sales and financing difficulties in the capital market, most private real estate companies have tight liquidity, so private real estate companies still had low land investment intentions, while state-owned and central enterprises continued to be the main force in land auction transactions.

As at 30 June 2023, the Group together with its joint ventures and associates had a land bank with an aggregate planned GFA of approximately 31.64 million sq.m. (the aggregate planned GFA attributable to the Group was approximately 25.40 million sq.m.), distributing in 60 cities. The existing land bank is expected to be available for the Group's development in the next two to three years. From the perspective of geographic distribution, the land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area and the Central Western Region accounted for 35.2%, 21.1%, 23.8%, 9.1% and 10.8% respectively. Considering the tiers of cities, the land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in first-tier cities, second-tier cities as well as third- and fourth-tier cities accounted for 11.0%, 54.7% and 34.3% respectively.

土地儲備

二零二三年上半年，一線城市維持常規供地規模，高庫存城市的住宅供地量明顯減慢。而土地成交仍然集中到一線城市及熱點二線城市，受到樓市銷售恢復緩慢及資本市場融資困難的影響，大部份民營房地產企業資金流動性偏緊，故各民營房地產企業投地意欲仍然偏低，而國、央企仍是第一大土地拍賣成交的主力。

於二零二三年六月三十日，本集團及其合營公司及聯營公司共有土地儲備總規劃建築面積約3,164萬平方米(本集團應佔總規劃建築面積約2,540萬平方米)，分佈於60個城市。現有土地儲備預期可供本集團未來二至三年的開發。從區域分佈分析，本集團及其合營公司及聯營公司於長三角經濟圈、環渤海經濟圈、海峽西岸經濟圈、粵港澳大灣區及中西部地區的土地儲備成本分別佔總土地儲備成本(不包括投資物業)35.2%、21.1%、23.8%、9.1%及10.8%。從城市級別角度考慮，本集團及其合營公司及聯營公司位於一線城市、二線城市及三、四線城市的土地儲備成本分別佔總土地儲備成本(不包括投資物業)11.0%、54.7%及34.3%。

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Debt Management

The Group has been pursuing prudent financial management and optimising its debt structure to provide a solid foundation for business development. In the past few years, the sales of commodity housing continued to be sluggish. Banks and investors still hold a wait-and-see attitude towards the financing of mainland real estate companies, which has greatly increased financing difficulties for private real estate companies. Despite this, the Group is still able to capture the domestic and overseas financing windows and repay debts in the open market on schedule, demonstrating corporate responsibility and determination to repay debts.

In January 2023, the Group successfully issued the first tranche of 2023 medium-term notes fully guaranteed by China Bond Insurance Co., Ltd. ("CBIC"), with an issuance size of RMB1.5 billion, a term of three years, and a coupon rate of 4.1%, being one of the first CBIC-backed private real estate enterprises in 2023 that received support from CBIC to successfully issue bonds. In August 2023, the Group successfully issued the second tranche of medium-term notes, with an issuance size of RMB700 million, a term of three years, and a coupon rate of 4.28%. The successful issuance of medium-term notes fully reflects the recognition of regulators and investors on the steady development of China SCE. In addition, the Company was granted an offshore syndicated loan with a principal amount of HK\$255,420,000 and US\$89,100,000 in July 2023 for repayment of the existing syndicated loan.

During the period, the Group further reduced its total debt from RMB44.157 billion as of 31 December 2022 to RMB37.935 billion as of 30 June 2023. This included the repurchase and repayment of US\$500 million 7.25% senior notes due in April 2023 by the Group in March and April 2023 in the offshore market. In the domestic capital market, the Group has also repaid the RMB540 million 6.95% corporate bonds due in August 2023. After repaying the above debts in the open market, the debt structure of the Group has been further improved, but the financing environment for private real estate companies is still difficult, and there is still huge pressure on liquidity.

債務管理

本集團一直奉行審慎的財務管理及優化債務結構，為企業經營發展提供了堅實的基礎。過去幾年，商品房銷售持續不景氣，銀行及投資者對內地房地產企業融資仍抱觀望態度，大大增加了民營房地產企業的融資難度。縱使如此，本集團仍能把握境內外的融資窗口及如期償還公開市場的債務，展現了企業的擔當和償債決心。

於二零二三年一月，本集團成功發行由中債信用增進投資股份有限公司（「中債增」）全額擔保的二零二三年度第一期中期票據，發行規模為人民幣15億元，期限三年，利率4.1%，成為二零二三年首批獲得中債增支持成功發債的民營房企。二零二三年八月，本集團成功發行第二期中期票據，發行規模為人民幣7億元，期限三年，利率4.28%。中期票據的發行成功充分反映出監管機構及投資者對於中駿穩健發展的認可。另外，本公司於二零二三年七月在境外獲批一筆本金為255,420,000港元及89,100,000美元的銀團貸款，作為償還現有銀團貸款之用。

期內，本集團亦進一步將總債務由二零二二年十二月三十一日的人民幣441.57億元降至二零二三年六月三十日的人民幣379.35億元。其中包括於二零二三年三月份及四月份，本集團於境外向市場購回及償還於二零二三年四月到期的5億美元7.25%優先票據。在境內資本市場，本集團亦已償還於二零二三年八月到期的人民幣5.4億元6.95%公司債券。在償還以上公開市場的債務以後，本集團債務結構得以進一步改善，但民營房企融資環境仍難以破局，流動性仍存巨大壓力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investment Properties

As at 30 June 2023, the Group together with its joint ventures and associates held 53 investment properties with a total GFA of approximately 4.00 million sq.m. (attributable GFA of approximately 3.65 million sq.m.), of which 27 investment properties had commenced operation. The Group together with its joint ventures and associates have investment properties in 26 cities, including Beijing, Shanghai, Xiamen, Hangzhou and Suzhou, among others, with its business covering shopping malls, long-term rental apartments, offices, commercial streets and shops.

投資物業

於二零二三年六月三十日，本集團連同其合營公司及聯營公司共持有53個投資物業，總建築面積約400萬平方米（應佔建築面積約365萬平方米），其中27個投資物業已開始營運。本集團連同其合營公司及聯營公司的投資物業分佈在北京、上海、廈門、杭州及蘇州等26個城市，業態涵蓋購物中心、長租公寓、寫字樓、商業街及商鋪。



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MANAGEMENT DISCUSSION AND ANALYSIS

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OUTLOOK

Looking forward to the second half of 2023, it is expected that the central and local governments will continue to optimise real estate control policies, especially in first-tier and popular second-tier cities, which have the greatest room for policy optimisation, so as to better meet the rigid and improved housing needs of residents. With the favorable implementation of supportive policies in various cities, buyers' confidence is expected to gradually recover. However, it will take time for the policy effects to materialise and confidence to be restored. The mainland real estate market is still facing tremendous pressure. The markets of first-tier cities and popular second-tier cities continue to diverge from those of other cities. While land parcels in first-tier cities and popular second-tier cities still attract bids, there may not be significant improvements in the macro environment in the short term, hence it is believed that third-and fourth-tier cities market will remain difficult to realise.

Facing the sluggish real estate market, the Group is earnestly carrying out various key operation tasks in the second half of the year. In terms of marketing, we still adhere to the strategy "One Policy for One Project", and increase the efforts to speed up the cash collection from sales. According to the dynamics of the market segment where each project is located, the flow rate is tracked, a flexible sales policy is formulated, and the fast-moving project accelerates the pace of launch. In terms of funding, it is necessary to continue to communicate with financial institutions to break through financing difficulties, and strengthen regional measures to broaden financing channels. In terms of operations, we will fully communicate and coordinate with the marketing and financial lines, rationally plan and deploy supply plans, pay full attention to supplier selection and management, and strengthen quality management. For the "Two-Wings" business model, "Improving Efficiency, Reducing Fees, Increasing Revenue" is the eternal business theme. On the basis of focusing on customer needs, the Group targets to optimise efficiency and cost control, promote the steady growth of service revenue, and further optimise the return on investment.

展望

展望二零二三年下半年，預計中央及地方政府將繼續優化房地產調控政策，尤其以一線及熱點二線城市的政策優化空間最大，以更好滿足居民的剛性及改善性住房需求。隨著各地支持性政策利好落地，購房者信心有望逐步恢復，但政策效果顯現和信心修復仍需時間，內地房地產市場當前依舊面臨着巨大壓力。一線城市及熱點二線城市與其他城市的市場繼續分化，一線城市及熱點二線城市土地仍然吸引競投，而三、四線城市在短期宏觀環境未見大幅改善的情況下，相信市場去化仍然困難。

面對低迷的房地產市場，本集團認真做好下半年各項經營重點工作。營銷方面，仍然堅持一盤一策，加大項目銷售回款力度。針對各項目所在市場板塊的動態，流速跟蹤，制定靈活的銷售政策，流量項目加快推盤節奏。資金方面，需持續與金融機構溝通，突破融資困局，並強化區域多措並舉拓寬融資管道。運營方面，將與營銷、財務條線充分溝通協調，合理統籌部署供貨計劃，並充分關注供應商選用及管理，強化品質管理。針對「兩翼」業態，「提效、降費、增收」是永恆的經營主題，本集團的目標是在注重客戶需求的基礎上，優化效率和成本管控，推動服務性營收穩健增長，進一步優化投資回報。

MANAGEMENT DISCUSSION AND ANALYSIS

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After a long period of in-depth adjustments, the industry is on a long and tortuous road to recovery. The road ahead may still be full of challenges and obstacles, but the staff of China SCE will stay tenacious and persistent in the belief that opportunities for a turnaround will arise over the course of time allowing the Group to overcome the most difficult moment. In the future, the Group will further focus on core cities and advantageous areas, and strive to operate steadily in the next round of competition, and go further.

經過了長時間的深度調整，行業恢復之路漫長而波折。前路或許依舊電閃雷鳴，但中駿人始終韌性堅守，以時間換空間，才有可能跨越最艱難的時刻！未來，本集團將進一步聚焦核心城市及優勢區域，力爭在下一輪的競爭格局中穩健經營，行至更遠。



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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue of the Group is mainly derived from sales of properties, property management fees, rental income, land development income and project management income.

The revenue decreased significantly by 38.4% from approximately RMB15,385,385,000 in the first half of 2022 to approximately RMB9,481,871,000 in the first half of 2023, which was attributable to the decrease in property sales income.

- **Sales of properties**

Income from property sales decreased significantly by 39.4% from approximately RMB14,203,127,000 in the first half of 2022 to approximately RMB8,609,731,000 in the first half of 2023. Decrease in income from property sales is primarily attributable to the decrease in the area of properties delivered. Delivered property area decreased significantly by 38.2% from 1,509,724 sq.m. in the first half of 2022 to 933,050 sq.m. in the first half of 2023. The average unit selling price decreased from RMB9,408 per sq.m. in the first half of 2022 to RMB9,228 per sq.m. in the first half of 2023.

- **Property management fees**

Property management fees increased by 9.0% from approximately RMB506,672,000 in the first half of 2022 to approximately RMB552,071,000 in the first half of 2023, which was mainly attributable to the increase in the number and floor area of properties under management.

- **Rental income**

Rental income decreased by 1.3% from approximately RMB267,021,000 in the first half of 2022 to approximately RMB263,517,000 in the first half of 2023.

財務回顧

收益

本集團收益主要包括物業銷售收入、物業管理費、租金收入、土地開發收入及項目管理收入。

收益由二零二二年上半年的約人民幣15,385,385,000元大幅減少38.4%至二零二三年上半年的約人民幣9,481,871,000元。此乃由於物業銷售收入減少所致。

- **物業銷售收入**

物業銷售收入由二零二二年上半年的約人民幣14,203,127,000元大幅減少39.4%至二零二三年上半年的約人民幣8,609,731,000元。物業銷售收入減少主要是物業面積交付減少。交房面積由二零二二年上半年的1,509,724平方米大幅減少38.2%至二零二三年上半年的933,050平方米。平均銷售單價由二零二二年上半年的每平方米人民幣9,408元減少至二零二三年上半年的每平方米人民幣9,228元。

- **物業管理費**

物業管理費由二零二二年上半年的約人民幣506,672,000元上升9.0%至二零二三年上半年的約人民幣552,071,000元，主要是由於管理的物業數量及面積增加所致。

- **租金收入**

租金收入由二零二二年上半年的約人民幣267,021,000元減少1.3%至二零二三年上半年的約人民幣263,517,000元。

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• Land development income

During the first half of 2022, the Group recognised land development income of approximately RMB307,847,000, which was the income from pre-construction and preparation work provided for certain land parcels in Nan'an, Quanzhou.

• Project management income

The project management income decreased significantly by 43.9% from approximately RMB100,718,000 in the first half of 2022 to approximately RMB56,552,000 in the first half of 2023, which was attributable to the decrease in income from the project management service and other property related services provided to joint ventures and associates.

Gross Profit

Gross profit decreased significantly by 57.7% from approximately RMB3,418,158,000 in the first half of 2022 to approximately RMB1,445,896,000 in the first half of 2023. Gross profit margin decreased from 22.2% in the first half of 2022 to 15.2% in the first half of 2023. The decrease in gross profit margin was attributable to the decrease in unit selling prices of properties as a result of the downturn in property market.

Changes in Fair Value of Investment Properties, Net

Fair value of investment properties changed from fair value gains of approximately RMB304,349,000 in the first half of 2022 to fair value losses of approximately RMB1,195,744,000 in the first half of 2023. The change from fair value gains to fair value losses was mainly attributable to the value depreciation of certain offices in Shanghai and a shopping mall of SCE Funworld in Beijing.

Selling and Marketing Expenses

Selling and marketing expenses increased by 11.2% from approximately RMB531,629,000 in the first half of 2022 to approximately RMB591,170,000 in the first half of 2023. Such increase was primarily driven by the increase in sales promotion activities during the period.

• 土地開發收入

二零二二年上半年，本集團錄得的土地開發收入約人民幣307,847,000元，乃為若干泉州南安市土地提供前期建設及準備工程的收入。

• 項目管理收入

項目管理收入由二零二二年上半年的約人民幣100,718,000元大幅減少43.9%至二零二三年上半年的約人民幣56,552,000元，乃由於提供項目管理服務及其他物業相關服務給合營公司及聯營公司減少所致。

毛利

毛利由二零二二年上半年的約人民幣3,418,158,000元大幅減少57.7%至二零二三年上半年的約人民幣1,445,896,000元。毛利率則由二零二二年上半年的22.2%減少至二零二三年上半年的15.2%。毛利率減少主要是物業市場低迷引致物業銷售單價下調。

投資物業公允價值變動淨額

投資物業公允價值由二零二二年上半年公允價值收益約人民幣304,349,000元轉變為二零二三年上半年公允價值虧損約人民幣1,195,744,000元。由公允價值收益轉為公允價值虧損，主要是由於若干位於上海的寫字樓及位於北京的一個中駿世界城購物商場減值所致。

銷售及營銷開支

銷售及營銷開支由二零二二年上半年的約人民幣531,629,000元上升11.2%至二零二三年上半年的約人民幣591,170,000元。該增加主要由於本期間增加促銷活動所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Administrative Expenses

Administrative expenses increased by 27.4% from approximately RMB553,489,000 in the first half of 2022 to approximately RMB705,255,000 in the first half of 2023. The increase in administrative expenses was mainly attributable to inclusion of the loss on disposal of joint ventures of approximately RMB138,909,000 in the first half of 2023.

Finance Costs

Finance costs increased by 10.8% from approximately RMB409,751,000 in first half of 2022 to approximately RMB453,892,000 in first half of 2023. Finance costs mainly represented partial borrowing costs which have not been capitalised as certain borrowings were not used for project developments. Due to the decrease in bank and other borrowings (including senior notes and domestic bonds), total interest expenses decreased by 16.5% from approximately RMB1,808,033,000 in first half of 2022 to approximately RMB1,509,545,000 in first half of 2023.

Income Tax Credit/(Expense)

Income tax changed from income tax expense of approximately RMB648,415,000 in the first half of 2022 to income tax credit of approximately RMB28,964,000 in the first half of 2023. Income tax credit during the period was mainly attributable to the combined effect of decrease in provision of income tax expense as a result of the decrease in revenue recognised and decrease in gross profit margin and deferred tax credit as a result of fair value losses of investment properties in the first half of 2023.

Profit/(Loss) Attributable to Owners of the Parent

Profit/(loss) attributable to owners of the parent changed from profit of approximately RMB1,274,185,000 in the first half of 2022 to loss of approximately RMB1,124,981,000 in the first half of 2023. Core profit/(loss) attributable to owners of the parent changed from profit of approximately RMB1,208,523,000 in the first half of 2022 to loss of approximately RMB122,991,000 in the first half of 2023.

行政開支

行政開支由二零二二年上半年的約人民幣553,489,000元上升27.4%至二零二三年上半年的約人民幣705,255,000元。行政開支的上升主要是由於二零二三年上半年包括了出售合營公司的虧損約人民幣138,909,000元。

財務費用

財務費用由二零二二年上半年的約人民幣409,751,000元增加10.8%至二零二三年上半年的約人民幣453,892,000元。財務費用的產生主要是由於若干資金並未用於項目開發，故該等融資成本不能資本化。由於銀行及其他貸款（包括優先票據及境內債券）有所減少，導致利息總額由二零二二年上半年約人民幣1,808,033,000元減少16.5%至二零二三年上半年約人民幣1,509,545,000元。

稅項抵免／（開支）

稅項由二零二二年上半年稅項開支約人民幣648,415,000元轉變為二零二三年上半年稅項抵免約人民幣28,964,000元。本期稅項抵免主要是由於二零二三年上半年確認收入減少及毛利率下跌引致稅項開支撥備減少及投資物業公允價值虧損引致的遞延稅項抵免而產生的綜合影響。

母公司擁有人應佔溢利／（虧損）

母公司擁有人應佔溢利／（虧損）由二零二二年上半年溢利約人民幣1,274,185,000元轉變為二零二三年上半年虧損約人民幣1,124,981,000元。母公司擁有人應佔核心溢利／（虧損）由二零二二年上半年溢利約人民幣1,208,523,000元轉變為二零二三年上半年虧損約人民幣122,991,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

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LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2023, the Group's cash and bank balances were denominated in different currencies as set out below:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Renminbi	人民幣	12,400,649	14,855,496
Hong Kong dollars	港元	19,354	77,676
US dollars	美元	24,651	82,886
Total cash and bank balances	現金及銀行存款結餘	12,444,654	15,016,058

According to the relevant laws and regulations of the PRC, certain property development companies of the Group are required to place certain amounts of cash and bank deposits into designated bank accounts to provide guarantees for the development of the relevant properties. The Group also places certain deposits in banks in the PRC to secure certain bills issued from banks in the PRC. As at 30 June 2023, the amount of restricted cash was approximately RMB3,714,291,000 (31 December 2022: approximately RMB3,866,093,000). As at 31 December 2022, the amount of pledged deposits was approximately RMB2,031,012,000.

流動資金、財務及資本資源

現金狀況

於二零二三年六月三十日，本集團的現金及銀行存款結餘乃以以下不同貨幣計值：

根據中國有關法例及法規，本集團若干物業開發公司須將若干數額的現金及銀行存款存入指定銀行戶口作為有關物業開發的保證。另外，本集團亦將若干存款存於境內銀行以獲取境內銀行發出的若干票據。於二零二三年六月三十日，受限制現金約人民幣3,714,291,000元（二零二二年十二月三十一日：約人民幣3,866,093,000元）。於二零二二年十二月三十一日，已抵押存款約人民幣2,031,012,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Borrowings and Pledged Assets

貸款及資產抵押

The maturity profile of the borrowings of the Group as at 30 June 2023 was as follows:

於二零二三年六月三十日，本集團貸款還款期情況如下：

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Within one year or on demand	一年內或按要求	8,372,559	10,742,959
In the second year	第二年	10,387,911	11,063,555
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	1,826,868	3,819,267
Beyond fifth years	長於五年	1,479,152	1,369,331
		22,066,490	26,995,112
Senior notes and domestic bonds:	優先票據及境內債券：		
Within one year or on demand	一年內或按要求	4,123,607	3,959,846
In the second year	第二年	7,748,828	7,418,104
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	3,995,964	5,784,086
		15,868,399	17,162,036
Total borrowings	貸款總額	37,934,889	44,157,148

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The borrowings were denominated in different currencies as set out below: 該等貸款乃以以下不同貨幣計值：

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Renminbi	人民幣	16,767,432	21,655,224
Hong Kong dollars	港元	1,427,796	1,127,006
US dollars	美元	3,871,262	4,212,882
		22,066,490	26,995,112
Senior notes and domestic bonds:	優先票據及境內債券：		
Renminbi	人民幣	3,110,688	1,610,688
US dollars	美元	12,757,711	15,551,348
		15,868,399	17,162,036
Total borrowings	貸款總額	37,934,889	44,157,148

Breakdown of the borrowings by categories is as follows:

貸款明細按借款類型劃分如下：

				30 June 2023	31 December 2022
				二零二三年 六月三十日	二零二二年 十二月三十一日
				RMB'000	RMB'000
				人民幣千元	人民幣千元
The senior notes of US\$500 million at a coupon rate of 7.375% due in April 2024	於二零二四年四月到期的5億美元7.375%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,583,607	3,419,467
The senior notes of US\$500 million at a coupon rate of 7.25% due in April 2023	於二零二三年四月到期的5億美元7.25%優先票據	Secured/Fixed interest rate	有抵押／固定利率	-	3,419,846

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

				30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$500 million at a coupon rate of 7% due in May 2025	於二零二五年五月到期的5億美元7%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,569,639	3,403,779
The senior notes of US\$350 million at a coupon rate of 6% due in February 2026	於二零二六年二月到期的3.5億美元6%優先票據	Secured/Fixed interest rate	有抵押／固定利率	2,495,964	2,380,307
The senior notes of US\$450 million at a coupon rate of 5.95% due in September 2024	於二零二四年九月到期的4.5億美元5.95%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,108,501	2,927,949
The domestic corporate bonds of RMB540 million at an adjusted coupon rate of 6.5% due in August 2023	於二零二三年八月到期的人民幣5.4億元經調整票息率6.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	540,000	540,000
The domestic corporate bonds of RM506,019,000 at a coupon rate of 5.5% due in July 2024	於二零二四年七月到期的人民幣506,019,000元5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	506,019	506,019
The domestic corporate bonds of RMB564,669,000 at a coupon rate of 5.5% due in October 2025	於二零二五年十月到期的人民幣564,669,000元5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	564,669	564,669
The medium-term notes of RMB1.5 billion at a coupon rate of 4.1% due in January 2026	於二零二六年一月到期的人民幣15億元4.1%中期票據	Secured/Fixed interest rate	有抵押／固定利率	1,500,000	-
Bank and other borrowings	銀行及其他貸款	Secured/Floating interest rates	有抵押／浮動利率	18,867,457	22,895,560
Bank and other borrowings	銀行及其他貸款	Secured/Fixed interest rates	有抵押／固定利率	3,199,033	4,099,552
				37,934,889	44,157,148

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2023, the following assets of the Group were pledged to secure certain borrowings granted to the Group:

於二零二三年六月三十日，本集團將以下資產抵押，以取得授予本集團的若干貸款：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Bank deposits	銀行存款	–	2,031,012
Property and equipment	物業及設備	490,849	498,070
Investment properties	投資物業	20,941,669	12,847,267
Properties under development	發展中物業	29,506,558	49,683,439
		50,939,076	65,059,788

As at 30 June 2023, certain of the Group's borrowings with an aggregate amount of RMB20,371,821,000 (31 December 2022: RMB24,013,190,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.

於二零二三年六月三十日，本集團的若干貸款共人民幣20,371,821,000元(二零二二年十二月三十一日：人民幣24,013,190,000元)由本集團若干附屬公司的股本權益的股份作抵押。

Gearing Ratio

The net gearing ratio was calculated by dividing the net debt (including bank and other borrowings, senior notes and domestic bonds after deduction of cash and cash equivalents, restricted cash and pledged deposits) by total equity. As at 30 June 2023, the net gearing ratio was 80.2% (31 December 2022: 79.6%).

負債比率

淨負債比率乃按淨債務(包括銀行及其他貸款、優先票據及境內債券扣除現金及現金等價物、受限制現金及已抵押存款)除以權益總額計算。於二零二三年六月三十日，淨負債比率為80.2%(二零二二年十二月三十一日：79.6%)。

Exchange Rate Fluctuation Exposures

The Group's businesses are located in the PRC and substantially all of the Group's revenue and substantially all of the Group's operating expenses are denominated in RMB. The majority of the Group's assets and liabilities are denominated in RMB. As at 30 June 2023, except for certain bank deposits, financial assets at fair value through profit or loss, bank and other borrowings and senior notes, which were denominated in foreign currencies, exchange rate changes of RMB against foreign currencies will not have material adverse effect on the results of operations of the Group.

匯率波動風險

本集團於中國進行業務，本集團大部份收益和絕大部份經營開支均以人民幣計值。本集團大部份資產及負債均以人民幣計值。於二零二三年六月三十日，除若干以外幣計值的銀行存款、按公允值計量且其變動計入損益的金融資產、銀行及其他貸款及優先票據外，人民幣對其他外幣的匯率變動不會對本集團的經營業績造成重大不利影響。

No foreign currency hedging arrangement was made as at 30 June 2023. The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

於二零二三年六月三十日，本集團並無作出任何外幣對沖安排，本集團將繼續密切監察外幣匯率波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL GUARANTEES

As at 30 June 2023, the Group provided financial guarantees to the banks in respect of the following items:

	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties	28,178,073	25,482,461

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	3,920,843	4,433,874

As at 30 June 2023, the Group provided guarantees to banks in connection with loan amount of RMB2,173,237,000 (31 December 2022: RMB3,202,552,000) granted to joint ventures and associates.

財務擔保

於二零二三年六月三十日，本集團就以下各項向銀行提供財務擔保：

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入以上所述)如下：

於二零二三年六月三十日，本集團就銀行授予合營公司及聯營公司之貸款金額為人民幣2,173,237,000元(二零二二年十二月三十一日：人民幣3,202,552,000元)提供擔保。

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管理層討論及分析

COMMITMENTS

承擔

As at 30 June 2023, the capital commitments of the Group were as follows:

於二零二三年六月三十日，本集團的資本承擔如下：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for properties under development and construction of investment properties in Mainland China	在中國大陸的發展中物業及興建中投資物業的資本性開支	16,101,509	18,135,770

In addition, the Group's share of the joint ventures' and associates' own capital commitments, which were not included in the above, was as follows:

此外，本集團分佔合營公司及聯營公司本身的資本承擔(並未納入以上所述)如下：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Mainland China	合營公司及聯營公司在中國大陸的發展中物業及興建中投資物業的資本性開支	915,803	1,458,795

MANAGEMENT DISCUSSION AND ANALYSIS

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EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2023, the Group had a total of 7,300 employees (31 December 2022: 7,719 employees). During the period under review, the total cost of employment was approximately RMB454,266,000 (six months ended 30 June 2022: approximately RMB575,061,000). The Group provides employees with competitive remuneration and benefits and has adopted share option schemes to provide incentives and rewards to, among others, the employees (please refer to the section headed “Disclosure of Interests — Share Option Scheme” of this report for further details of the share option schemes). The Group reviews the employee remuneration plan at least annually to ensure that it maintains market competitiveness and allows the employees to receive fair and equal rewards. The remuneration and promotion decision are also based on the employees’ assessment results, experience, skills and personal characteristics. In addition, the Group has established China SCE College to provide employees with three types of training programs, namely business courses, quality skills and cultural identity. The Group has launched its management trainee programme since 2011 for positions in selected functional areas in order to build pipeline for succession.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures during the period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group had not authorised any plans for any other material investments or additions of capital assets as at 30 June 2023.

僱員及薪酬政策

於二零二三年六月三十日，本集團共聘用 7,300 名僱員（二零二二年十二月三十一日：7,719 名）。回顧期內，僱傭成本總額約人民幣 454,266,000 元（截至二零二二年六月三十日止六個月：約人民幣 575,061,000 元）。本集團向僱員提供具競爭力的薪酬待遇及已採納購股權計劃旨在鼓勵及獎賞（其中包括）僱員（有關購股權計劃的詳情，請參閱本報告「權益披露」中「購股權計劃」一段）。本集團最少每年檢討員工薪酬方案，以確保其保持市場競爭力及讓員工獲得公正及平等的獎勵。而薪酬及晉升的決定亦基於考慮員工的評核結果、經驗、技能及其個人特質作出。此外，本集團設立中駿學院，為員工提供業務課程、素質技能和文化認同三類培訓項目。自二零一一年起，本集團為指定業務崗位開展管培生計劃，為崗位繼任做好準備。

重大投資、收購及出售

期內，本集團並無任何重大投資、收購或出售附屬公司、聯營公司或合營公司。

重大投資或資本資產的未來計劃

除本中期報告披露者外，於二零二三年六月三十日，本集團未曾授權任何其他重大投資或增添資本資產的計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Xuzhou • Parkview Bay
徐州 • 柏景灣

DISCLOSURE OF INTERESTS

權益披露

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

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

Long positions in ordinary shares (the "Shares") of the Company:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二三年六月三十日，董事或主要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部份（「證券及期貨條例」））的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據香港聯交所證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及香港聯交所的權益及淡倉如下：

於本公司普通股（「股份」）的好倉：

Name of Director	董事姓名	Interest in Shares			Percentage of the Company's Issued Share Capital
		Beneficial Owner	Interest of Controlled Corporation	Total Number of Shares Held or Interested	
		實益擁有人	受控制法團權益	所持或擁有之股份數目	佔本公司已發行股本的百分比
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生（「黃先生」）	-	2,120,500,000 (Note 1) (附註1)	2,120,500,000	50.21%
Mr. Chen Yuanlai ("Mr. Chen")	陳元來先生（「陳先生」）	20,000,000	230,230,000 (Note 2) (附註2)	250,230,000	5.93%
Mr. Cheng Hiu Lok ("Mr. Cheng")	鄭曉樂先生（「鄭先生」）	-	230,230,000 (Note 3) (附註3)	230,230,000	5.45%

DISCLOSURE OF INTERESTS

權益披露

Note 1: These 2,120,500,000 Shares comprised 1,660,040,000 Shares registered in the name of Newup Holdings Limited ("Newup"), 230,230,000 Shares registered in the name of East Waves Investments Limited ("East Waves") and 230,230,000 Shares registered in the name of Keen Century Investments Limited ("Keen Century"). Mr. Wong held 100% of the entire issued share capital of each of Newup, East Waves and Keen Century and was deemed to be interested in the aggregate of 2,120,500,000 Shares held by Newup, East Waves and Keen Century pursuant to the SFO.

附註1：該2,120,500,000股股份包括以新昇控股有限公司(「新昇」)名義登記的1,660,040,000股股份、以東濤投資有限公司(「東濤」)名義登記的230,230,000股股份及以建世投資有限公司(「建世」)名義登記的230,230,000股股份。黃先生持有新昇、東濤及建世的全部已發行股本，因此根據證券及期貨條例被視為擁有各由新昇、東濤及建世持有的總計2,120,500,000股股份。

Note 2: These 230,230,000 Shares were registered in the name of Rising Trade Holdings Limited ("Rising Trade"). Mr. Chen held 100% of the entire issued share capital of Rising Trade and was deemed to be interested in the 230,230,000 Shares held by Rising Trade pursuant to the SFO.

附註2：該230,230,000股股份以晉質控股有限公司(「晉質」)名義登記。陳先生持有晉質的全部已發行股本，因此根據證券及期貨條例被視為擁有晉質持有的230,230,000股股份。

Note 3: These 230,230,000 Shares were registered in the name of Wealthy Gate Holdings Limited ("Wealthy Gate"). Mr. Cheng held 100% of the entire issued share capital of Wealthy Gate and was deemed to be interested in the 230,230,000 Shares held by Wealthy Gate pursuant to the SFO.

附註3：該230,230,000股股份以富基控股有限公司(「富基」)名義登記。鄭先生持有富基的全部已發行股本，因此根據證券及期貨條例被視為擁有富基持有的230,230,000股股份。

Long positions in share options of the Company:

於本公司購股權的好倉：

Name of Director	董事姓名	Number of Share Options Directly Beneficially Owned	Percentage of the Company's Issued Share Capital
		所持有之購股權數目	佔本公司已發行股本的百分比
Mr. Huang Youquan	黃攸權先生	16,000,000	0.38%

Long positions in ordinary shares of SCE Intelligent Commercial Management Holdings Limited ("SCE CM"):

於中駿商管智慧服務控股有限公司(「中駿商管」)普通股的好倉：

Interest in shares				
股份權益				
Name of Director	Beneficial Owner	Interest of Controlled Corporation	Total Number of Shares Held or Interested	Percentage of SCE CM's Issued Share Capital
董事姓名	實益擁有人	受控制法團權益	所持或擁有之股份數目	佔中駿商管已發行股本的百分比
Mr. Wong 黃先生	-	1,248,490,946 (Note)(附註)	1,248,490,946	61.96%

Note:

附註：

These 1,248,490,946 shares were registered in the name of Happy Scene Global Limited, which was wholly-owned by Affluent Way International Limited, which was in turn wholly-owned by the Company. As at the date of this report, the Company was owned as to 50.21% by Mr. Wong through companies wholly-owned by him. Mr. Wong was therefore deemed to be interested in the shares in SCE CM held by Happy Scene Global Limited pursuant to the SFO.

該等1,248,490,946股股份登記於樂景環球有限公司名下，該公司由本公司的裕威國際有限公司全資擁有。於本報告日期，本公司由黃先生通過其全資擁有的公司持有其股份50.21%。因此根據證券及期貨條例被視為經樂景環球有限公司持有的中駿商管股份中擁有權益。

DISCLOSURE OF INTERESTS

權益披露

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年六月三十日，本公司概無董事或主要行政人員登記於本公司或其相聯法團的股份、相關股份及債權證中擁有的根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及香港聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2023, the interests and short positions of the persons (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零二三年六月三十日，各人士(本公司董事或主要行政人員除外)在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

Long positions:

好倉：

Name	Capacity and Nature of Interest 身份及權益性質	Number of Shares Held or Interested 所持或擁有之股份數目	Percentage of the Company's Issued Share Capital 佔本公司已發行股本的百分比
名稱			
Newup (Note 1) 新昇(附註1)	Beneficial owner 實益擁有人	1,660,040,000	39.31%
East Waves (Note 1) 東濤(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Keen Century (Note 1) 建世(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Rising Trade (Note 2) 晉貿(附註2)	Beneficial owner 實益擁有人	230,230,000	5.45%
Wealthy Gate (Note 3) 富基(附註3)	Beneficial owner 實益擁有人	230,230,000	5.45%

DISCLOSURE OF INTERESTS

權益披露

Note 1: Each of Newup, East Waves and Keen Century was wholly-owned and controlled by Mr. Wong; accordingly, Mr. Wong was deemed to be interested in the Shares held by Newup, East Waves and Keen Century pursuant to the SFO. Mr. Wong was the sole director of Newup, East Waves and Keen Century.

Note 2: Rising Trade was wholly-owned and controlled by Mr. Chen; accordingly, Mr. Chen was deemed to be interested in the Shares held by Rising Trade pursuant to the SFO. Mr. Chen was the sole director of Rising Trade.

Note 3: Wealthy Gate was wholly-owned and controlled by Mr. Cheng; accordingly, Mr. Cheng was deemed to be interested in the Shares held by Wealthy Gate pursuant to the SFO. Mr. Cheng was the sole director of Wealthy Gate.

Save as disclosed above, as at 30 June 2023, no person, other than a Director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares, and Debentures" above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

2018 Scheme

The Company adopted a share option scheme on 23 April 2018 (the "2018 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The participants of the 2018 Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group.

The 2018 Scheme became effective on 23 April 2018 and has been terminated upon adoption of the new share option scheme (the "2023 Scheme") on 30 May 2023.

附註1：新昇、東濤及建世各由黃先生全資擁有及控制；因此，根據證券及期貨條例，黃先生被視為擁有新昇、東濤及建世持有的股份。黃先生是新昇、東濤及建世的唯一董事。

附註2：晉貿由陳先生全資擁有及控制；因此，根據證券及期貨條例，陳先生被視為擁有晉貿持有的股份。陳先生是晉貿的唯一董事。

附註3：富基由鄭先生全資擁有及控制；因此，根據證券及期貨條例，鄭先生被視為擁有富基持有的股份。鄭先生是富基的唯一董事。

除上文所披露者外，於二零二三年六月三十日，概無人士（除本公司董事或主要行政人員以外，其利益已載於上述「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」章節內）在本公司股份及相關股份中登記擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

購股權計劃

二零一八年計劃

本公司於二零一八年四月二十三日採納新一項購股權計劃（「二零一八年計劃」），計劃旨在向對本集團的成功經營作出貢獻的合資格參與者提供激勵及獎勵。二零一八年計劃的參與者包括本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商。

二零一八年計劃於二零一八年四月二十三日生效，並在二零二三年五月三十日採納新的購股權計劃（「二零二三年計劃」）後，該計劃已經終止。

DISCLOSURE OF INTERESTS

權益披露

During the six months ended 30 June 2023, details of movements in the share options under the 2018 Scheme were as follows:

截至二零二三年六月三十日止六個月內，根據二零一八年計劃所授出購股權的變動詳情如下：

Category and Name of Grantee 承授人類別及姓名	Outstanding at 1 January 2023 於二零二三年一月一日尚未行使	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding at 30 June 2023 於二零二三年六月三十日尚未行使	Exercise Price per Share 每股行使價	Date of Grant 授出日期	Exercise Period 行使期	Weighted Average Closing Price Immediately before the Date(s) of Exercise 於緊接購股權行使日期前的加權平均收市價
Directors 董事										
Mr. Huang Youquan 黃攸權先生	16,000,000	-	-	-	-	16,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日	-
Sub-total 小計	16,000,000	-	-	-	-	16,000,000				
Employees of the Group 本集團員工	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日	-
	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	-
Sub-total 小計	270,000,000	-	-	-	-	270,000,000				
Total 總計	286,000,000	-	-	-	-	286,000,000				

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權的歸屬期是從授出日期起至行使期開始為止。

As at 30 June 2023, the Company had 286,000,000 share options outstanding under the 2018 Scheme. Should they be fully exercised, the Company will receive HK\$795,080,000 (before issue expenses). The fair value of these unexercised options at the date of grant measured in accordance with the Group's accounting policy amounted to HK\$103,860,000.

於二零二三年六月三十日，本公司於二零一八年計劃有286,000,000股尚未行使之購股權。倘全部尚未行使的購股權獲行使，本公司將會收取795,080,000港元（於扣除發行費用前）。於授出日期，未行使購股權根據本公司之會計準則的公允值為103,860,000港元。

DISCLOSURE OF INTERESTS

權益披露

2023 Scheme

On 30 May 2023, the shareholders of the Company approved and adopted the 2023 Scheme and terminated the 2018 Scheme. The 2023 Scheme was adopted to provide incentives and rewards to eligible participants who contribute to the growth and development of the Group, attract and retain personnel to promote sustainable development and promote the long-term financial and business performance of the Group. The participants of the 2023 Scheme include employees (whether full-time or part-time and including directors) of the Company or any of its subsidiaries (including persons who are granted share options under the 2023 Scheme as an inducement to enter into employment contracts with these companies).

The 2023 Scheme became effective on 30 May 2023 and unless otherwise cancelled or amended, will remain in force for a period of 10 years up to 29 May 2033.

A total of 422,298,612 Shares may be issued in respect of all share options that may be granted under the 2023 Scheme, representing approximately 10% of the total number of issued Shares as at 30 May 2023 (the date of adoption of the 2023 Scheme) and as at the date of this report. Since the adoption of the 2023 Scheme and up to the date of this report, no share option has been granted under the 2023 Scheme.

As at 1 January 2023 and 30 June 2023, 384,000 and 422,298,612 share options were available for grant under the scheme mandate respectively.

二零二三年計劃

於二零二三年五月三十日，本公司股東批准並採納二零二三年計劃並終止二零一八年計劃。二零二三年計劃旨在向為本集團增長及發展作出貢獻的合資格參與者提供獎勵及回報，吸引及挽留人才以促進可持續發展，並促進本集團的長期財務及業務表現。二零二三年計劃的參與者包括本公司或其任何附屬公司的僱員（不論全職或兼職，包括董事）（包括根據二零二三年計劃獲授購股權作為與該等公司訂立僱傭合約的獎勵的人士）。

二零二三年計劃已於二零二三年五月三十日生效，除非另行取消或修訂，否則有效期為10年，直至二零三三年五月二十九日。

就根據二零二三年計劃可能授出的所有購股權而言，合共422,298,612股股份可予發行，相等於二零二三年五月三十日（二零二三年計劃採納日）及直至本報告日已發行股份總數約10%。自採納二零二三年計劃以來及直至本報告日，概無根據二零二三年計劃授出購股權。

於二零二三年一月一日及於二零二三年六月三十日，計劃授權項下分別有384,000份及422,298,612份購股權可供授出。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

The Company has been committed to maintain a high standard of corporate governance so as to enhance the operational efficiency of the Company. The Company believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders. During the six months ended 30 June 2023, save as disclosed below, the Company and the Board had been in compliance with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix 14 to the Listing Rules.

Under provision C.2.1 in of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the period under review, Mr. Wong Chiu Yeung performed his duties as both the chairman and the chief executive officer of the Company. The Board believes that the same individual serving as chairman and chief executive officer is beneficial to the consistency and efficiency in execution of business plans and decision-making of the Company.

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

According to the provision of the CG Code, the Company established the audit committee (the “Audit Committee”) on 6 January 2010. Under Rule 3.21 of the Listing Rules, the audit committee of issuers must comprise non-executive directors only. The Audit Committee comprises three independent non-executive Directors, with Mr. Ting Leung Huel Stephen as the chairman, and Mr. Dai Yiyi and Dr. Mao Zhenhua as members.

Mr. Ting Leung Huel Stephen, chairman of the Audit Committee, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules which requires that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

The responsibilities of the Audit Committee include overseeing the Group’s financial reporting system, risk management and internal control system; and reviewing the accounting principles and policies adopted by the Group. The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2023.

企業管治

本公司一向致力於堅持高標準的企業管治水平，以此促進公司運作效率。本公司相信，此堅持有利於保障公司以及股東的利益。截至二零二三年六月三十日止的六個月內，除於下文所披露外，本公司及董事會一直遵守上市規則附錄十四第二部份所載《企業管治守則》（「守則」）的守則條文。

根據守則第C.2.1條，主席及行政總裁之角色應分立，不應由同一人擔任。回顧期內，由黃朝陽先生履行本公司主席及行政總裁的職務。董事會相信，由同一名人士擔任本公司主席兼行政總裁有利於公司業務計劃及決策的執行效率及貫徹一致。

審核委員會及審閱中期報告

根據守則規定，本公司於二零一零年一月六日成立審核委員會（「審核委員會」）。遵照上市規則第3.21條的規定，發行人的審核委員會成員須全部是非執行董事組成。本公司審核委員會由三名獨立非執行董事組成：主席為丁良輝先生，兩位成員為戴亦一先生及毛振華博士。

審核委員會主席丁良輝先生具有相當的會計及財務管理專長，符合上市規則第3.10(2)條所載「至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長」之規定。

審核委員會的職責包括監管本集團財務匯報制度、風險管理及內部監控系統，並已審閱本集團所採納的會計原則及政策。審核委員會已審閱本集團截至二零二三年六月三十日止六個月的未經審核的中期報告。

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the announcement of the Company dated 3 January 2020, by an agreement dated 2 January 2020 (the “2020 January Facility Agreement”) entered into by and among, inter alia, Sleek Time Limited, a non-wholly owned subsidiary of the Company, as borrower, and a syndicate of banks, the banks have agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar equivalent of RMB560,000,000 (the “2020 January Facility”).

The 2020 January Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 January Facility Agreement, and is guaranteed by the Company and the Sleek Time Limited’s other shareholders on a several basis.

As disclosed in the announcement of the Company dated 9 July 2020, by an agreement dated 8 July 2020 (the “2020 July Facility Agreement”) entered into by and among, inter alia, Best Access International Limited, a non-wholly owned subsidiary of the Company, as borrower, and a bank, the bank has agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar or United States dollar equivalent of up to RMB400,000,000 (the “2020 July Facility”) to, amongst others, finance the repayment of shareholders’ loan owed by the borrower’s indirect holding company.

The 2020 July Facility is for a term of three years commencing from the date on which the first utilisation is made under the 2020 July Facility Agreement, and is guaranteed by the Company and Best Access International Limited’s other shareholder on a several basis.

As disclosed in the announcement of the Company dated 26 November 2020, by an agreement dated 26 November 2020 (the “2020 November Facility Agreement”) entered into by and between Bohai International Investment Limited, a wholly-owned subsidiary of the Company, as borrower and Hang Seng Bank Limited as lender, the lender has agreed to grant to the borrower a term loan facility in an aggregate of US\$50,000,000 (or its Hong Kong dollars equivalent) and which may, subject to the approval of the lender in its sole and absolute discretion, be increased by an aggregate amount of up to US\$40,000,000 upon the request of the borrower in accordance with the terms and conditions of the 2020 November Facility Agreement (the “2020 November Facility”).

The 2020 November Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 November Facility Agreement, and is guaranteed by the Company and the Bohai International Investment Limited’s wholly-owned subsidiary.

根據上市規則第13.21條作出披露

誠如本公司於二零二零年一月三日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)潤時有限公司作為借款人及銀團作為原貸款人於二零二零年一月二日訂立的協議(「二零二零年一月融資協議」)，該等銀行同意授予借款人合共人民幣560,000,000元等值港元的定期貸款融資(「二零二零年一月融資」)。

二零二零年一月融資自二零二零年一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及潤時有限公司的其他股東個別擔保。

誠如本公司於二零二零年七月九日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)恒偉國際有限公司作為借款人及一間銀行作為貸款人於二零二零年七月八日訂立的協議(「二零二零年七月融資協議」)，該銀行同意授予借款人合共人民幣400,000,000元等值港元或美元的定期貸款融資(「二零二零年七月融資」)，用於(其中包括)為償還借款人之非直接控股公司所結欠的股東貸款提供資金。

二零二零年七月融資自二零二零年七月融資協議項下首次提款日期起計為期三年，並由本公司及恒偉國際有限公司的其他股東個別擔保。

誠如本公司於二零二零年十一月二十六日刊發之公告內披露，根據本公司之全資附屬公司渤海國際投資集團有限公司作為借款人與恒生銀行有限公司作為貸款人於二零二零年十一月二十六日訂立的協議(「二零二零年十一月融資協議」)，貸款人已同意向借款人授出合共50,000,000美元(或等值港元)之定期貸款融資，且可按借款人根據二零二零年十一月融資協議之條款及條件提出之要求，在貸款人全權酌情批准下增加合共最多40,000,000美元(「二零二零年十一月融資」)。

二零二零年十一月融資自二零二零年十一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及渤海國際投資集團有限公司的全資附屬公司擔保。

OTHER INFORMATION 其他資料

As disclosed in the announcement of the Company dated 22 March 2021, pursuant to an agreement (the “2021 Facility Agreement”) dated 22 March 2021 entered into by and among, inter alia, the Company as borrower and a syndicate of banks, the banks have agreed to grant to the Company a HK\$351,000,000 and US\$342,500,000 dual tranche term loan facility (the “2021 Facility”) to refinance existing financial indebtedness of the Group and fund payment of any fees, costs and expenses payable by the Group in connection with the 2021 Facility Agreement and other related documents.

The 2021 Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2021 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

As disclosed in the announcement of the Company dated 4 July 2023, by an agreement dated 4 July 2023 (the “2023 Facility Agreement”) entered into by and among, inter alia, the Company as borrower and a syndicate of banks, the banks have agreed to grant to the Company a HK\$255,420,000 and US\$89,100,000 multiple tranche term facility (the “2023 Facility”) to refinance existing financial indebtedness of the Company.

The 2023 Facility is for a term of 15 months commencing on the date on which the utilisation of the 2023 Facility is made under the 2023 Facility Agreement, and secured by charges of shares in certain subsidiaries of the Company.

Each of the 2020 January Facility Agreement, the 2020 July Facility Agreement, the 2020 November Facility Agreement, the 2021 Facility Agreement and the 2023 Facility Agreement contain a requirement that Mr. Wong, a controlling shareholder of the Company and an executive Director, and his family members (together with Mr. Wong, the “Wong Family”), (a) must remain as the single largest shareholder of the Company; (b) must hold legally and beneficially and directly or indirectly 35% (under the 2020 July Facility Agreement, the 2020 November Facility Agreement, the 2021 Facility Agreement and the 2023 Facility Agreement) or 40% (under the 2020 January Facility Agreement only) or more of all classes of the Company’s voting share capital and/or must directly or indirectly control (as defined in the Hong Kong Code on Takeovers and Mergers) the Company; and (c) Mr. Wong or a member of the Wong Family must remain as the chairman of the Board of the Company throughout the respective life of the 2020 January Facility, the 2020 July Facility, the 2020 November Facility, the 2021 Facility and the 2023 Facility. A breach of such requirements will constitute an event of default or (as the case may be) mandatory prepayment event under the 2020 January Facility Agreement, the 2020 July Facility Agreement, the 2020 November Facility Agreement, the 2021 Facility Agreement and the 2023 Facility Agreement, and as a result, the 2020 January Facility, the 2020 July

誠如本公司於二零二一年三月二十二日刊發之公告內披露，根據由(其中包括)本公司(作為借款人)及銀團於二零二一年三月二十二日訂立的協議(「二零二一年融資協議」)，銀行同意授予本公司兩批為351,000,000港元及342,500,000美元的定期貸款融資(「二零二一年融資」)，以用於本集團現有融資債務再融資，並為本集團就二零二一年融資協議及其他相關文件應付的任何費用、成本及開支付款提供資金。

二零二一年融資自二零二一年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

誠如本公司於二零二三年七月四日刊發之公告內披露，根據由(其中包括)本公司(作為借款人)及銀團於二零二三年七月四日訂立的協議(「二零二三年融資協議」)，銀行同意授予本公司多批為255,420,000港元及89,100,000美元的定期貸款融資(「二零二三年融資」)，該融資將用於本公司現有債務再融資。

二零二三年融資自二零二三年融資協議所規定之提款日期起計為期15個月及以本公司若干附屬公司的股份質押作為擔保。

二零二零年一月融資協議、二零二零年七月融資協議、二零二零年十一月融資協議、二零二一年融資協議及二零二三年融資協議各自載有一項規定，本公司控股股東及執行董事黃先生及其家族成員(連同黃先生，即「黃氏家族」)(a)必須繼續為本公司唯一最大股東；(b)必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%(根據二零二零年七月融資協議、二零二零年十一月融資協議、二零二一年融資協議及二零二三年融資協議)或40%(只根據二零二零年一月融資協議)或以上及/或必須直接或間接控制(定義見香港公司收購及合併守則)本公司；及(c)黃先生或黃氏家族其中一位成員於該二零二零年一月融資、二零二零年七月融資、二零二零年十一月融資、二零二一年融資及二零二三年融資各自期限內必須繼續擔任本公司董事會主席。違反任何有關規定將構成二零二零年一月融資協議、二零二零年七月融資協議、二零二零年十一月融資協議、二零二一年融資協議及二零二三年融資協議的違約事項或(視情況而定)強制性還款事件，因此，該二零二零年一月融資、二零二零

OTHER INFORMATION 其他資料

Facility, the 2020 November Facility, the 2021 Facility and the 2023 Facility will be liable to be declared immediately due and payable.

年七月融資、二零二零年十一月融資、二零二一年融資及二零二三年融資亦將須即時宣佈為到期及應付。

As at the approval date of this report, Mr. Wong, through companies wholly-owned by him, holds approximately 50.21% of the voting share capital of the Company.

於本報告批准之日，黃先生經其全資持有公司持有本公司具投票權股本約50.21%。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors. The Company has made specific enquiries of all Directors and all Directors have confirmed that they have strictly complied with the Model Code during the period under review.

董事的證券交易

本公司已採納標準守則，作為董事進行證券交易的準則。本公司已特別向全體董事查詢，並獲全體董事確認，於回顧期內，彼等一直嚴格遵守標準守則。

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in the Directors' biographical details for the six months ended 30 June 2023 and up to the date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

董事履歷的變動

根據上市規則第13.51B(1)條的規定，截至二零二三年六月三十日止六個月及截至本中期報告發佈之日的董事履歷變動情況如下：

Name of Directors 董事姓名

Details of Change 變動詳情

Mr. Ting Leung Huel Stephen
丁良輝先生

Mr. Ting Leung Huel Stephen retired as an independent non-executive director of Texhong International Group Limited (stock code: 2678) with effect from 25 May 2023, whose shares are listed on the Hong Kong Stock Exchange.
丁良輝先生自二零二三年五月二十五日起退任天虹國際集團有限公司(股份代號：2678)獨立非執行董事。該公司的股份在香港聯交所上市。

Mr. Dai Yiyi
戴亦一先生

Mr. Dai Yiyi resigned as an independent non-executive director of Guangdong — Hong Kong Greater Bay Area Holdings Limited (stock code: 1396) with effect from 7 April 2023, whose shares are listed on the Hong Kong Stock Exchange.
戴亦一先生自二零二三年四月七日起辭去粵港澳控股有限公司(股份代號：1396)獨立非執行董事職務。該公司的股份在香港聯交所上市。

Mr. Dai Yiyi has been appointed as an independent non-executive director of C&D International Investment Group Limited (stock code: 1908) with effect from 26 April 2023, whose shares are listed on the Hong Kong Stock Exchange.
戴亦一先生自二零二三年四月二十六日起已獲委任為建發國際投資集團有限公司(股份代號：1908)的獨立非執行董事。該公司的股份在香港聯交所上市。

OTHER INFORMATION 其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Between 9 March 2023 and 29 March 2023, the Company had made partial repurchases in a total principal amount of US\$206,500,000 of the senior notes due on 19 April 2023 with an aggregate principal amount of US\$500,000,000 and a coupon rate of 7.25% (the "Repurchased Notes"), representing 41.3% of the aggregate principal amount of the senior notes due on 19 April 2023 originally issued. The Repurchased Notes have been cancelled in accordance with the terms and conditions of the senior notes due on 19 April 2023.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during six months ended 30 June 2023.

INTERIM DIVIDEND

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

By order of the Board
Wong Chiu Yeung
Chairman

Hong Kong, 29 August 2023

購買、贖回或出售本公司上市 證券

於二零二三年三月九日至二零二三年三月二十九日，本公司已部份購回本金總額為206,500,000美元的於二零二三年四月十九日到期的5億美元7.25%優先票據（「獲購回票據」），相當於原本已發行二零二三年四月十九日到期優先票據的本金總額的41.3%。獲購回票據已根據二零二三年四月十九日到期優先票據的條款及條件予以註銷。

除上文所披露者外，截至二零二三年六月三十日止六個月期間，概無本公司或其任何附屬公司購買、贖回或出售本公司任何上市證券。

中期股息

董事會決議不宣派截至二零二三年六月三十日止六個月之任何中期股息（截至二零二二年六月三十日止六個月：無）。

承董事會命
黃朝陽
主席

香港，二零二三年八月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收益	4	9,481,871	15,385,385
Cost of sales	銷售成本		(8,035,975)	(11,967,227)
Gross profit	毛利		1,445,896	3,418,158
Other income and gains	其他收入及收益	4	391,443	212,914
Changes in fair value of investment properties, net	投資物業公允價值變動淨額		(1,195,744)	304,349
Selling and marketing expenses	銷售及營銷開支		(591,170)	(531,629)
Administrative expenses	行政開支		(705,255)	(553,489)
Finance costs	財務費用	5	(453,892)	(409,751)
Share of profits and losses of:	應佔下列各項溢利及虧損：			
Joint ventures	合營公司		19,019	(279,932)
Associates	聯營公司		38,574	30,958
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	6	(1,051,129)	2,191,578
Income tax credit/(expense)	稅項抵免/(開支)	7	28,964	(648,415)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)		(1,022,165)	1,543,163
OTHER COMPREHENSIVE INCOME/(LOSS):	其他全面收入/(虧損)：			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能會在後續期間重新分類至損益的其他全面收入/(虧損)：			
Share of other comprehensive income/(loss) of joint ventures	應佔合營公司其他全面收入/(虧損)		(5,933)	11,303
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(1,024,898)	(932,873)
Exchange fluctuation reserve released upon disposal of subsidiaries	出售附屬公司時解除的匯兌波動儲備		-	(29,581)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可能會在後續期間重新分類至損益的其他全面虧損淨額		(1,030,831)	(951,151)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損		(1,030,831)	(951,151)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入/(虧損)總額		(2,052,996)	592,012

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Profit/(loss) attributable to:	下列各項應佔溢利/(虧損)：		
Owners of the parent	母公司擁有人	(1,124,981)	1,274,185
Non-controlling interests	非控股權益	102,816	268,978
		(1,022,165)	1,543,163
Total comprehensive income/(loss) attributable to:	下列各項應佔全面收入/(虧損)總額：		
Owners of the parent	母公司擁有人	(2,091,549)	362,491
Non-controlling interests	非控股權益	38,553	229,521
		(2,052,996)	592,012
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利/(虧損)		
	9		
Basic and diluted	基本及攤薄	RMB 人民幣 (26.6) cents 分	RMB 人民幣 30.2 cents 分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 June 2023 二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment	10	物業及設備	741,736	775,742
Investment properties		投資物業	38,768,186	39,216,242
Intangible asset		無形資產	2,569	2,653
Properties under development	10	發展中物業	9,667,983	10,169,792
Contract in progress	10	在建工程合同	129,132	129,132
Investments in joint ventures		於合營公司的投資	6,916,724	7,247,429
Investments in associates		於聯營公司的投資	1,287,461	1,251,635
Prepayments and other assets		預付款項及其他資產	736,332	814,465
Deferred tax assets		遞延稅項資產	1,272,926	1,173,522
Total non-current assets		非流動資產總額	59,523,049	60,780,612
CURRENT ASSETS		流動資產		
Properties under development	10	發展中物業	92,531,602	92,717,968
Completed properties held for sale		持作出售已落成物業	3,722,036	4,797,777
Trade receivables	11	貿易應收款項	372,513	466,350
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	15,020,585	13,315,135
Financial assets at fair value through profit or loss		按公允值計量且其變動計入損益的金融資產	429,393	431,973
Due from related parties		應收關聯方款項	3,101,777	3,914,425
Prepaid income tax		預付稅項	3,207,734	2,523,770
Restricted cash		受限制現金	3,714,291	3,866,093
Pledged deposits		已抵押存款	-	2,031,012
Cash and cash equivalents		現金及現金等價物	8,730,363	9,118,953
Total current assets		流動資產總額	130,830,294	133,183,456

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 June 2023 二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade and bills payables	12	貿易應付款項及票據	13,820,300	10,821,534
Other payables and accruals		其他應付款項及應計費用	10,157,129	9,186,882
Contract liabilities		合同負債	85,850,790	82,443,359
Interest-bearing bank and other borrowings	13	計息銀行及其他貸款	8,372,559	10,742,959
Senior notes and domestic bonds	14	優先票據及境內債券	4,123,607	3,959,846
Due to related parties		應付關聯方款項	3,266,517	2,583,308
Tax payable		應付稅項	3,599,339	3,913,001
Total current liabilities		流動負債總額	129,190,241	123,650,889
NET CURRENT ASSETS		流動資產淨值	1,640,053	9,532,567
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	61,163,102	70,313,179
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	13	計息銀行及其他貸款	13,693,931	16,252,153
Senior notes and domestic bonds	14	優先票據及境內債券	11,744,792	13,202,190
Lease liabilities		租賃負債	14,599	17,729
Deferred tax liabilities		遞延稅項負債	3,835,760	4,137,252
Provision for major overhauls		大修撥備	83,847	78,614
Total non-current liabilities		非流動負債總額	29,372,929	33,687,938
Net assets		資產淨值	31,790,173	36,625,241

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

30 June 2023 二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	15	365,138	365,138
Reserves	儲備		17,051,835	19,345,551
			17,416,973	19,710,689
Non-controlling interests	非控股權益		14,373,200	16,914,552
Total equity	權益總額		31,790,173	36,625,241

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	資本儲備	法定盈餘儲備	合併儲備	物業重估儲備	其他儲備	購股權儲備	對沖儲備	匯兌波動儲備	保留溢利	總計	非控股權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	365,138	(3,596,236)*	1,897,880*	30*	82,872*	17,619*	92,670*	(44,811)*	(599,240)*	21,494,767*	19,710,689	16,914,552	36,625,241
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	(1,124,981)	(1,124,981)	102,816	(1,022,165)
Other comprehensive loss for the period:	期內其他全面虧損：													
Share of other comprehensive loss of joint ventures	應佔合營公司其他全面虧損	-	-	-	-	-	(5,933)	-	-	-	-	(5,933)	-	(5,933)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	(960,635)	-	(960,635)	(64,263)	(1,024,898)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(5,933)	-	-	(960,635)	(1,124,981)	(2,091,549)	38,553	(2,052,996)
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	(2,368,245)	(2,368,245)
Dividend paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	(132,000)	(132,000)
Acquisition of non-controlling interests	收購非控股權益	-	(202,167)	-	-	-	-	-	-	-	-	(202,167)	(79,660)	(281,827)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	1,482	-	-	-	-	-	-	(1,482)	-	-	-
At 30 June 2023	於二零二三年六月三十日	365,138	(3,798,403)*	1,899,362*	30*	82,872*	11,686*	92,670*	(44,811)*	(1,559,875)*	20,368,304*	17,416,973	14,373,200	31,790,173

* These reserve accounts comprise the consolidated reserves of RMB17,051,835,000 (31 December 2022: RMB19,345,551,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中人民幣17,051,835,000元(二零二二年十二月三十一日：人民幣19,345,551,000元)的綜合儲備。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	365,064	(3,277,374)	1,813,213	30	82,872	9,754	92,670	(44,811)	983,959	21,760,983	21,786,360	20,920,751	42,707,111
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	1,274,185	1,274,185	268,978	1,543,163
Other comprehensive income(loss) for the period:	期內其他全面收入/(虧損)：													
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收入	-	-	-	-	-	11,303	-	-	-	-	11,303	-	11,303
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	(893,416)	-	(893,416)	(39,457)	(932,873)
Exchange fluctuation reserve released upon disposal of subsidiaries	出售附屬公司時解除的匯兌波動儲備	-	-	-	-	-	-	-	-	(29,581)	-	(29,581)	-	(29,581)
Total comprehensive income(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	11,303	-	-	(922,997)	1,274,185	362,491	229,521	592,012
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	(1,267,682)	(1,267,682)
Acquisition of non-controlling interests	收購非控股權益	-	(142,469)	-	-	-	-	-	-	-	-	(142,469)	(1,616,292)	(1,758,761)
Dividend payable to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	(35,271)	(35,271)
Disposal of subsidiaries (note 16)	出售附屬公司(附註16)	-	-	-	-	-	-	-	-	-	-	-	(68,621)	(68,621)
Transfer statutory surplus reserve to retained profit	法定盈餘儲備轉至保留溢利	-	-	(13,489)	-	-	-	-	-	-	13,489	-	-	-
2021 final dividend approved	已批准二零二一年末期股息	-	-	-	-	-	-	-	-	-	(206,665)	(206,665)	-	(206,665)
At 30 June 2022	於二零二二年六月三十日	365,064	(3,419,843)	1,799,724	30	82,872	21,057	92,670	(44,811)	60,962	22,841,992	21,799,717	18,162,406	39,962,123

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動現金流量	
Cash generated from operations	經營所得現金	8,642,540	10,150,765
Interest received	已收利息	64,239	49,261
PRC corporate income tax paid	已付中國企業所得稅	(1,187,065)	(640,346)
PRC land appreciation tax paid	已付中國土地增值稅	(182,493)	(319,203)
Net cash flows from operating activities	經營活動所得現金流量淨額	7,337,221	9,240,477
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動現金流量	
Purchases of items of property and equipment	購置物業及設備項目	(35,757)	(69,755)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	26,206	8,737
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計量且其變動計入損益的金融資產所得款項	-	130,825
Additions to investment properties	增添投資物業	(968,964)	(1,992,758)
Proceeds from disposal of investment properties	出售投資物業所得款項	174,177	60,958
Disposal of subsidiaries, net	出售附屬公司淨額	-	(7,553)
Capital reduction in joint ventures	合營公司之股本減少	323,729	113,477
Capital reduction in associates	聯營公司之股本減少	-	17,368
Repayment from/(loans to) joint ventures and associates	合營公司及聯營公司款項還款/(墊款)	4,478	(2,552,529)
Dividend from joint ventures	合營公司的股息	16,533	77,009
Dividend from an associate	一間聯營公司的股息	1,800	-
Decrease in restricted cash	受限制現金減少	151,802	684,484
Decrease in pledged deposits	已抵押存款減少	2,031,012	52,582
Increase in time deposits with original maturity over three months	原到期日多於三個月之定期存款增加	-	(1,600,000)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	1,725,016	(5,077,155)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Interest paid	已付利息	(1,483,678)	(1,680,852)
Proceeds from issuance of senior notes and domestic bonds	發行優先票據及 境內債券所得款項	1,500,000	768,250
Issuance costs of senior notes	優先票據發行開支	-	(7,678)
Repayment of senior notes	償還優先票據	(3,270,420)	(3,131,996)
New bank and other borrowings	新增銀行及其他貸款	698,198	9,360,126
Repayment of bank and other borrowings	償還銀行及其他貸款	(5,869,479)	(8,083,233)
Principal portion of lease payments	支付租賃本金部份	(5,031)	(70,849)
Acquisition of non-controlling interests	收購非控股權益	(281,827)	(1,758,761)
Capital reduction of subsidiaries	附屬公司之股本減少	(2,368,245)	(1,267,682)
Increase/(decrease) in amounts due to related parties, net	應付關聯方款項增加/(減少) 淨額	1,356,694	(221,647)
Advance from/(repayment to) non-controlling shareholders	非控股股東墊款/(還款)	412,263	(745,916)
Dividends paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東的股息	(132,000)	-
Net cash flows used in financing activities	融資活動所用現金流量淨額	(9,443,525)	(6,840,238)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少 淨額	(381,288)	(2,676,916)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	8,156,453	15,677,587
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(7,302)	(54,183)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	7,767,863	12,946,488
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents stated in consolidated statement of financial position	綜合財務狀況表所列之現金及 現金等價物	8,730,363	14,546,488
Less: Non-pledged time deposits with original maturity of over three months when acquired	減：購入原到期日多於三個月之 未經抵押定期存款	(962,500)	(1,600,000)
		7,767,863	12,946,488

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2023 二零二三年六月三十日

1. BASIS OF PREPARATION

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and whose shares are publicly traded on the Hong Kong Stock Exchange. The principal activities of the Group are described in note 3 to the unaudited interim condensed consolidated financial statements.

The unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 to the Listing Rules.

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

The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the new and revised HKFRSs and the change in accounting policy as disclosed in note 2 below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss, which have been measured at fair value. These unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 編製基準

本公司在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯交所公開買賣。本集團的主要業務於未經審核中期簡明綜合財務報表附註3內描述。

本集團未經審核中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告以及上市規則附錄16的披露規定而編製。

未經審核中期簡明綜合財務報表並不包括全年綜合財務報表所需的全部資料及披露事項，並應與本集團截至二零二二年十二月三十一日止年度的全年綜合財務報表一併閱覽。

除了採納下文附註2之新訂及經修訂的香港財務報告準則及會計政策變更外，編製本未經審核中期簡明綜合財務報表時所採納的會計政策及編製基準，與編製本集團截至二零二二年十二月三十一日止年度的全年綜合財務報表所用者一致，並已遵照香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。本集團並無提早採納已頒佈但尚未生效之任何準則、詮釋或修訂。

除投資物業及按公允值計量且其變動計入損益的金融資產按公允值計量外，未經審核中期簡明綜合財務報表乃按歷史成本編製。除另有註明外，該等未經審核中期簡明綜合財務報表乃以人民幣（「人民幣」）呈列，而當中所有金額均四捨五入至最接近的千位數。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2023 二零二三年六月三十日

1. BASIS OF PREPARATION (Continued)

Going concern basis

For the six months ended 30 June 2023, the Group recorded a loss attributable to owners of the parent of approximately RMB1,124,981,000. As of 30 June 2023, the Group's current portion of interest-bearing bank and other borrowings (including senior notes and domestic bonds) amounted to approximately RMB12,496,166,000, while the Group's cash and cash equivalents amounted to approximately RMB8,730,363,000 and restricted cash amounted to approximately RMB3,714,291,000.

In view of the prevailing slow-down of the property market in the PRC, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company have implemented the following measures and plans to mitigate the liquidity pressure and improve financial position of the Group:

- (i) The Group will timely adjust sales strategy to accelerate the pre-sales and sales of its properties and speed up the collection of sales proceeds;
- (ii) The Group will continue to seek for refinancing or extension of existing bank and other borrowings and secure new sources of financing;
- (iii) The Group will continue to explore potential buyers to dispose certain of its investment properties and non-core businesses to generate additional cash flows when needed; and
- (iv) The Group will closely monitor the progress of the construction of its properties under development to ensure that construction and related payments are fulfilled, and the relevant properties sold are delivered to the customers on schedule. This will ensure the guarantee deposits for the construction of relevant properties under the designated bank accounts will be released as planned.

1. 編製基準(續)

持續經營基礎

截至二零二三年六月三十日止六個月，本集團錄得母公司擁有人應佔虧損約人民幣1,124,981,000元。於二零二三年六月三十日，本集團計息銀行及其他貸款（包括優先票據及境內債券）的流動部份約人民幣12,496,166,000元，而本集團的現金及現金等價物約人民幣8,730,363,000元，受限制現金約人民幣3,714,291,000元。

鑒於目前中國房地產市場放緩，本公司董事在評估本集團是否有足夠的財務資源繼續持續經營時，已審慎考慮了集團未來的流動性和業績表現及其可用的融資來源。本公司董事已實施以下措施和計劃，以減輕本集團流動資金壓力和改善本集團的財務狀況：

- (i) 本集團將適時調整銷售策略，加快物業預售和銷售，並加快回收銷售所得款項；
- (ii) 本集團將繼續尋求現有銀行及其他貸款的再融資或展期，並爭取新的融資來源；
- (iii) 本集團將繼續物色潛在買家，出售若干投資物業及非核心業務，以在有需要時產生額外現金流；及
- (iv) 本集團將密切監察其發展中物業的施工進度，以確保工程及相關款項得以兌現，並如期向客戶交付相關已售物業。這將確保按計劃解除指定銀行帳戶下的相關物業建設保證金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2023 二零二三年六月三十日

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Accordingly, these unaudited interim condensed consolidated financial statements have been prepared on the going concern basis.

Notwithstanding the above, uncertainties exist as to whether the Group is able to achieve its measures and plans as described above. In the opinion of the directors of the Company, according to the current market condition, whether the Group will be able to continue as a going concern would mainly depend upon (i) the generation of sufficient operating cash flows from pre-sales and sales of its properties; and (ii) the successful renewal of existing bank and other borrowings and obtaining of new sources of financing as and when needed.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has fully assessed and adopted, to the extent that is relevant to the Group, the following new and revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial statements.

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

1. 編製基準(續)

持續經營基礎(續)

因此，本未經審核的中期簡明合併財務報表是以持續經營為基礎編製的。

儘管如此，本集團能否實現上述措施和計劃仍存在不確定性。本公司董事認為，根據目前的市場狀況，本集團能否持續經營主要取決於：(i)能否從預售和銷售物業中產生足夠的經營現金流；及(ii)能否成功再融資現有銀行及其他貸款，並在需要時獲得新的融資來源。

2. 會計政策及披露之變動

本集團已就本期之未經審核中期簡明綜合財務報表全面評估首次採納下列與本集團相關的新訂及經修訂之香港財務報告準則。

香港財務報告準則第17號	保險合約
香港財務報告準則第17號(修訂)	保險合約
香港財務報告準則第17號(修訂)	初始應用香港財務報告準則第17號及香港財務報告準則第9號 — 比較資料
香港會計準則第1號(修訂)及香港財務報告準則實務公告第2號(修訂)	會計政策之披露
香港會計準則第8號(修訂)	會計估計之定義
香港會計準則第12號(修訂)	由單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂)	國際稅務改革 — 第二支柱範本規則

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below.

Amendments to HKAS 1 *Disclosure of Accounting Policies* 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 based on those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. 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.

Amendments to HKAS 8 *Definition of Accounting Estimates* 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.

2. 會計政策及披露之變動(續)

有關適用於本集團的新訂及經修訂的香港財務報告準則的性質及影響載述如下。

香港會計準則第1號(修訂)會計政策之披露要求實體披露其重大會計政策資料而非其主要會計政策。如會計政策資料與實體的財務報表內其他資料一併考慮時，可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表所作出的決定，則該有關會計政策資料屬重大。香港財務報告準則實務公告第2號(修訂)對如何於會計政策披露應用重要性概念提供非強制指引。該修訂對本集團中期簡明綜合財務資料沒有任何影響，但預計將影響本集團年度綜合財務報告中的會計政策披露。

香港會計準則第8號(修訂)會計估計之定義澄清了會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中受計量不確定性影響的貨幣金額。其還闡明實體如何使用計量技術及投入以制定會計估計。本集團已就二零二三年一月一日及以後發生的會計政策變更和會計估計變更應用該等修訂。由於本集團確定會計估計的政策與該等修訂一致，因此該等修訂不會對本集團財務狀況或表現產生影響。

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 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 recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments apply to transactions related to leases at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to transactions other than leases that occurred on or after 1 January 2022, if any. The adoption of the amendments has had no significant impact on the financial information of the Group.

Amendments to HKAS 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.

2. 會計政策及披露之變動(續)

香港會計準則第12號(修訂)*由單一交易產生的資產及負債相關的遞延稅項*縮窄了其初始確認豁免的範圍，使其不再適用於產生同等應課稅及可扣減暫時性差異的交易(如租賃及棄置義務)。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產(在有足夠的應課稅溢利情況下)及遞延稅項負債。該等修訂應用於與所呈列的最早比較期間開始時的租賃有關的交易，任何累計影響均確認為於該日對保留溢利或權益其他組成部分(如適用)期初結餘的調整。此外，本集團對二零二二年一月一日或之後發生的除租賃以外的交易(如有)進行了前瞻性應用。採納這些修訂對本集團的財務資訊沒有重大影響。

香港會計準則第12號(修訂)*國際稅務改革 — 第二支柱範本規則*對執行由經濟合作與發展組織發佈的第二支柱範本規則而產生的遞延稅項的確認和披露引進了一項強制性臨時豁免。該等修訂還對受影響的實體引進了披露要求以協助財務報表的使用者更加了解實體在第二支柱所得稅的風險，包括於第二支柱立法生效期間單獨披露第二支柱所得稅相關的當前稅項，以及於立法制定或實質上制定但尚未生效期間披露其第二支柱所得稅風險的已知或可合理估計的資料。實體須於二零二三年一月一日或之後開始的年度期間披露其第二支柱所得稅風險的相關資料，但毋須於截至二零二三年十二月三十一日或之前的任何中期期間披露該等資料。本集團已追溯應用該等修訂。由於本集團不屬於第二支柱範本規則的範圍內，故該等修訂對本集團並無影響。

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3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the businesses of property development, property investment, property management, land development and project management. For management purposes, the property development and property investment businesses are monitored as one operating segment on a project basis to allocate resources and assess performance. For financial reporting purpose, the land development segment and project management segment are combined with the property development and investment segment as their reported revenue, results and assets are less than 10% of the consolidated revenue, consolidated loss and consolidated assets of the Group. Despite that the reported results of the property management segment accounted for over 10% of the combined losses of the Group's loss making segments, its segment result is not presented separately as the situation is considered to be temporary by the management.

The Group's revenue from external customers from each product or service is set out in note 4 to the unaudited interim condensed consolidated financial statements.

The Group's revenue from external customers is derived solely from its operations in the PRC, and the non-current assets of the Group are substantially located in the PRC.

During the period, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

3. 經營分部資料

本集團主要從事物業發展、物業投資、物業管理、土地開發及項目管理業務。就管理而言，物業發展及物業投資業務乃按一個經營分部進行監控及以項目為基準進行資源分配及表現評估。就財務報告而言，土地開發分部及項目管理分部與物業發展及物業投資分部合併處理，原因是其所呈報收益、業績及資產佔本集團綜合收益、綜合虧損及綜合資產不足10%。儘管物業管理分部的呈報業績佔本集團虧損分部合計虧損的10%以上，但由於管理層認為這種情況是暫時的，因此沒有單獨列報其分部結果。

本集團來自外部客戶的各項產品或服務收入乃載於本未經審核中期簡明綜合財務報表附註4。

本集團來自外部客戶的收入僅來自其於中國的業務，而本集團的絕大部份非流動資產乃位於中國。

期內，概無與單一名外部客戶進行交易的收入佔本集團總收益10%或以上。

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4. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

4. 收益、其他收入及收益

本集團的收益分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers		來自客戶合同的收益	
Sales of properties	物業銷售	8,609,731	14,203,127
Property management fees	物業管理費	552,071	506,672
Land development income	土地開發收入	-	307,847
Project management income	項目管理收入	56,552	100,718
Revenue from other sources		其他來源途徑的收益	
Gross rental income from investment property operating leases:	從投資物業經營租賃所收取的租金收入總額：		
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率的可變租賃款項	11,789	11,715
Other lease payments, including fixed payments	包括定額款項的其他租賃付款	251,728	255,306
		9,481,871	15,385,385

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4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收益、其他收入及收益(續)

Revenue from contracts with customers

來自客戶合同的收益

Disaggregated revenue information

收益分拆資料

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Property Sales of properties (Unaudited) (未經審核) RMB' 000 人民幣千元	Land development income (Unaudited) (未經審核) RMB' 000 人民幣千元	Project management income (Unaudited) (未經審核) RMB' 000 人民幣千元	Total (Unaudited) (未經審核) RMB' 000 人民幣千元
	Timing of revenue recognition:				
	Goods transferred at a point in time	8,609,731	-	-	8,609,731
	Services transferred over time	-	552,071	56,552	608,623
	Total revenue from contracts with customers	8,609,731	552,071	56,552	9,218,354

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Property Sales of properties (Unaudited) (未經審核) RMB' 000 人民幣千元	Land development income (Unaudited) (未經審核) RMB' 000 人民幣千元	Project management income (Unaudited) (未經審核) RMB' 000 人民幣千元	Total (Unaudited) (未經審核) RMB' 000 人民幣千元
	Timing of revenue recognition:				
	Goods transferred at a point in time	14,203,127	-	307,847	14,510,974
	Services transferred over time	-	506,672	100,718	607,390
	Total revenue from contracts with customers	14,203,127	506,672	307,847	15,118,364

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4. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of the Group's other income and gains is as follows:

4. 收益、其他收入及收益(續)

本集團的其他收入及收益分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	64,239	42,031
Consultancy service income	顧問服務收入	4,424	21,854
Gain on disposal of items of property and equipment, net	出售物業及設備項目收益淨額	895	654
Foreign exchange difference, net	匯兌差異淨額	133,935	-
Gain on disposal of subsidiaries	出售附屬公司的收益	-	67,411
Government grants	政府補助	18,672	35,388
Others	其他	169,278	45,576
		391,443	212,914

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5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務費用

財務費用分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings, senior notes and domestic bonds	銀行及其他貸款、優先票據及 境內債券利息	1,506,745	1,795,403
Interest on lease liabilities	租賃負債的利息	825	10,874
Increase in a discounted amount of provision for major overhauls arising from the passage of time	因時間流逝而產生的大修撥備 折現值增額	1,975	1,756
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允值計入損益的金融負債的 利息總額	1,509,545	1,808,033
Less: Interest capitalised	減：資本化的利息	(1,055,653)	(1,398,282)
		453,892	409,751

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6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利/(虧損)

本集團的除稅前溢利/(虧損)已扣除/(計入)下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of properties sold	已售物業成本	7,402,033	11,086,268
Cost of services provided	已提供服務成本	438,366	717,719
Depreciation of property and equipment	物業及設備的折舊	34,962	32,010
Depreciation of right-of-use assets	使用權資產的折舊	9,490	47,785
Amortisation of an intangible asset*	無形資產攤銷*	83	83
Lease payments not included in the measurement of lease liabilities	租賃款項(不包括租賃負債估值)	436	8,390
Employee benefit expenses (including directors' remuneration):	僱員福利開支(包括董事酬金):		
Salaries and other staff costs	工資及其他員工成本	390,858	465,741
Pension scheme contributions**	退休金計劃供款**	63,408	109,320
Less: Amount capitalised	減: 資本化的金額	(121,359)	(259,886)
		332,907	315,175
Fair value loss on financial assets at fair value through profit or loss, net	按公允值計量且其變動計入損益的金融資產的公允值虧損淨額	14,582	33,109
Foreign exchange differences, net	匯兌差異淨額	(133,935)	15,963
Write down to net realisable value of completed properties held for sale*	持作出售已落成物業減值至可變現淨值*	195,493	163,157
Loss on disposal of investment properties	出售投資物業的虧損	47,099	37,379
Loss on disposal of joint ventures	出售合營公司的虧損	138,909	-

* These items are included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

* 這些項目計入綜合損益及其他全面收益表的「銷售成本」內。

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** 本集團作為僱主並沒有可用沒收的供款來降低現有供款水平。

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7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2022: Nil). Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in the cities in which the Group's subsidiaries operate.

7. 所得稅

由於本集團於期內並無在香港產生任何應課稅溢利，故毋須就香港利得稅作出撥備(截至二零二二年六月三十日止六個月：無)。中國內地的應課稅溢利的稅項按本集團附屬公司經營所在城市的稅率計算。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current charge/(credit) for the period:	期內即期開支／(抵免)：		
PRC corporate income tax	中國企業所得稅	267,190	714,150
PRC land appreciation tax	中國土地增值稅	164,611	24,377
Over-provision in prior years, net:	過往年度撥備超額之淨額：		
Mainland China	中國內地	(59,869)	(65,523)
		371,932	673,004
Deferred tax credited for the period	期內計入遞延稅項	(400,896)	(24,589)
Total tax charge/(credit) for the period	期內稅項開支／(抵免)總額	(28,964)	648,415

During the six months ended 30 June 2023, the share of tax credit attributable to joint ventures amounting to RMB20,555,000 (six months ended 30 June 2022: RMB20,070,000); and the share of tax charge attributable to associates amounting to RMB3,308,000 (six months ended 30 June 2022: RMB16,521,000) are included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

截至二零二三年六月三十日止六個月期間，分佔合營公司的稅項抵免為人民幣20,555,000元(截至二零二二年六月三十日止六個月：人民幣20,070,000元)；分佔聯營公司的稅項開支為人民幣3,308,000元(截至二零二二年六月三十日止六個月：人民幣16,521,000元)，已計入綜合損益及其他全面收益表的「應佔合營公司及聯營公司的溢利及虧損」項下。

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8. DIVIDENDS

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

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

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 4,222,986,126 (six months ended 30 June 2022: 4,222,133,380) in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share amount presented for the six months ended 30 June 2023 and for the six months ended 30 June 2022 in respect of a dilution as the impact of share options outstanding had no dilutive effect on the basic earnings/(loss) per share amount presented.

10. ADDITIONS TO PROPERTY AND EQUIPMENT, PROPERTIES UNDER DEVELOPMENT AND CONTRACT IN PROGRESS

During the six months ended 30 June 2023, the Group incurred approximately RMB35,757,000 (six months ended 30 June 2022: RMB77,722,000) on the addition of items of property and equipment.

During the six months ended 30 June 2023, the Group incurred approximately RMB4,777,957,000 (six months ended 30 June 2022: RMB7,461,697,000) on the additions to properties under development.

During the six months ended 30 June 2022, the Group incurred approximately RMB278,157,000 on the additions to contract in progress.

8. 股息

董事會決議不宣派截至二零二三年六月三十日止六個月的任何中期股息(截至二零二二年六月三十日止六個月：無)。

9. 母公司普通股權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按期內母公司擁有人應佔溢利／(虧損)及期內已發行普通股之加權平均數共4,222,986,126股(截至二零二二年六月三十日止六個月：4,222,133,380股)之計算。

截至二零二三年六月三十日止六個月及二零二二年六月三十日止六個月，尚未行使之購股權對所呈列的每股基本盈利／(虧損)並無攤薄影響，故並無就所呈列的每股基本盈利／(虧損)進行任何調整。

10. 新增物業及設備，發展中物業及在建工程合同

截至二零二三年六月三十日止六個月，本集團購置物業及設備項目支出約人民幣35,757,000元(截至二零二二年六月三十日止六個月：人民幣77,722,000元)。

截至二零二三年六月三十日止六個月，本集團新增發展中物業支出約人民幣4,777,957,000元(截至二零二二年六月三十日止六個月：人民幣7,461,697,000元)。

截至二零二二年六月三十日止六個月，本集團新增在建工程合同支出約人民幣278,157,000元。

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11. TRADE RECEIVABLES

The Group's trade receivables arise from the sales of properties, leasing of investment properties and provision of property management services.

Consideration in respect of the sales of properties is payable by the purchasers in accordance with the terms of the related sale and purchase agreements. The Group normally requires its customers to make payment of monthly/quarterly charges in advance in relation to the leasing of investment properties and provision of property management services. The Group generally grants a rent-free period of three months to the lessees of the Group's investment properties, extending up to six months for major customers.

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. All trade receivables are non-interest-bearing.

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

11. 貿易應收款項

本集團的貿易應收款項來自出售物業、租賃投資物業及提供物業管理服務。

有關物業銷售的代價由買方按照相關買賣協議的條款支付。本集團在租賃投資物業及提供物業管理服務前，一般要求客戶每月／每季提前付款。本集團一般向投資物業承租人授予三個月的免租期，主要客戶可延長至最多六個月。

由於本集團的貿易應收款項的客戶比較分散，故並無重大信貸集中風險。本集團並未就該等貿易應收款項結餘持有任何抵押品或實施其他加強信貸措施。所有貿易應收款項均為免息。

於報告期末，貿易應收款項的賬齡分析（以收入確認時點及發票日期計算）如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current to 90 days	即期至90日	264,324	441,486
91 to 180 days	91日至180日	41,002	15,320
181 to 365 days	181日至365日	50,761	2,933
Over 365 days	365日以上	16,426	6,611
		372,513	466,350

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12. 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:

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年內	13,440,317	10,409,743
Over 1 year	一年以上	379,983	411,791
		13,820,300	10,821,534

The trade and bills payables are unsecured and non-interest-bearing and are normally settled based on the progress of construction.

於報告期末，貿易應付款項及票據的賬齡按發票日期分析如下：

貿易應付款項及票據為無抵押、免息及普遍按照施工進度結算。

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

		30 June 2023 二零二三年六月三十日 (Unaudited) (未經審核)			31 December 2022 二零二二年十二月三十一日 (Audited) (經審核)		
		Contractual interest rate (%) per annum 訂約 年利率(%)	Maturity 到期日	RMB'000 人民幣千元	Contractual interest rate (%) per annum 訂約 年利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動						
Bank loans — secured	銀行貸款 — 有抵押	3.10–8.63	2023–2024	7,341,431	3.20–8.08	2023	10,089,294
Other loans — secured	其他貸款 — 有抵押	9.40–12.00	2023–2024	1,031,128	9.00–10.00	2023	653,665
				8,372,559			10,742,959
Non-current	非流動						
Bank loans — secured	銀行貸款 — 有抵押	3.10–8.63	2024–2037	12,419,331	3.20–8.20	2024–2036	14,653,106
Other loans — secured	其他貸款 — 有抵押	9.30–10.50	2024–2025	1,274,600	9.30–12.00	2024	1,599,047
				13,693,931			16,252,153
				22,066,490			26,995,112

13. 計息銀行及其他貸款

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

13. 計息銀行及其他貸款(續)

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	7,341,431	10,089,294
In the second year	第二年	9,113,311	9,464,508
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	1,826,868	3,819,267
Beyond fifth years	長於五年	1,479,152	1,369,331
		19,760,762	24,742,400
Other borrowings repayable:	應償還其他貸款：		
Within one year	一年內	1,031,128	653,665
In the second year	第二年	1,274,600	1,599,047
		2,305,728	2,252,712
		22,066,490	26,995,112

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

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's bank deposits, property and equipment, investment properties and properties under development, details of which are disclosed in note 19 to the unaudited interim condensed consolidated financial statements.
- (b) As at 30 June 2023, certain of the Group's bank and other borrowings with an aggregate amount of RMB7,614,110,000 (31 December 2022: RMB8,461,842,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.
- (c) Except for certain bank and other borrowings of RMB1,427,796,000 (31 December 2022: RMB1,127,006,000) and RMB3,871,262,000 (31 December 2022: RMB4,212,882,000) as at 30 June 2023, which were denominated in Hong Kong dollars ("HK\$") and United States dollars ("US\$"), respectively, all of the Group's bank and other borrowings were denominated in RMB.
- (d) At the end of the reporting period, except for certain bank and other borrowings of RMB3,199,033,000 (31 December 2022: RMB4,099,552,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.
- (e) As at 30 June 2023, the Group's bank and other borrowings of RMB4,884,168,000 (31 December 2022: RMB5,339,888,000) were secured by a specific performance obligation imposed on Mr. Wong Chiu Yeung ("Mr. Wong") and his family members (together with Mr. Wong, the "Wong Family") and pursuant to which (i) the Wong Family must remain the single largest shareholder in the Company; (ii) the Wong Family must hold legally and beneficially and directly or indirectly 35% or 40% or more of all classes of the Company's voting share capital and/or must directly or indirectly control the Company; and (iii) Mr. Wong or a member of the Wong Family must remain to be the chairman of the Board of the Company.

13. 計息銀行及其他貸款(續)

附註：

- (a) 本集團的若干銀行及其他貸款由本集團的銀行存款、物業及設備、投資物業及發展中物業作抵押，有關詳情於未經審核的中期簡明財務報表附註19披露。
- (b) 於二零二三年六月三十日，本集團的若干銀行及其他貸款共人民幣7,614,110,000元(二零二二年十二月三十一日：人民幣8,461,842,000元)由本集團若干附屬公司的股本權益的股份作抵押。
- (c) 除於二零二三年六月三十日的若干銀行及其他貸款人民幣1,427,796,000元(二零二二年十二月三十一日：人民幣1,127,006,000元)及人民幣3,871,262,000元(二零二二年十二月三十一日：人民幣4,212,882,000元)分別以港元(「港元」)及美元(「美元」)列值外，本集團的所有銀行及其他貸款均以人民幣列值。
- (d) 於報告期末，除若干銀行及其他貸款人民幣3,199,033,000元(二零二二年十二月三十一日：人民幣4,099,552,000元)以固定利率計息外，本集團的所有銀行及其他貸款均按浮動利率計息。
- (e) 於二零二三年六月三十日，本集團的銀行及其他貸款人民幣4,884,168,000元(二零二二年十二月三十一日：人民幣5,339,888,000元)由黃朝陽先生(「黃先生」)及其家族成員(連同黃先生即「黃氏家族」)的特定履約責任作抵押，據此，(i)黃氏家族必須繼續為本公司唯一最大股東；(ii)黃氏家族必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%或40%或以上及/或必須直接或間接控制本公司；及(iii)黃先生或黃氏家族其中一位成員必須繼續擔任本公司董事會主席。

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14. SENIOR NOTES AND DOMESTIC BONDS

14. 優先票據及境內債券

		30 June 2023 二零二三年六月三十日 (Unaudited) (未經審核)				31 December 2022 二零二二年十二月三十一日 (Audited) (經審核)				
		Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	
Senior Notes due in April 2024	二零二四年四月到期優先票據	US\$500 美元	7.375	2024	3,583,607	US\$500 美元	7.375	2024	3,419,467	
Senior Notes due in April 2023	二零二三年四月到期優先票據	-	-	-	-	US\$500 美元	7.25	2023	3,419,846	
Senior Notes due in May 2025	二零二五年五月到期優先票據	US\$500 美元	7	2025	3,569,639	US\$500 美元	7	2025	3,403,779	
Senior Notes due in February 2026	二零二六年二月到期優先票據	US\$350 美元	6	2026	2,495,964	US\$350 美元	6	2026	2,380,307	
Senior Notes due in September 2024	二零二四年九月到期優先票據	US\$450 美元	5.95	2024	3,108,501	US\$450 美元	5.95	2024	2,927,949	
Domestic Bonds due in August 2023	於二零二三年八月到期 的境內債券	RMB 人民幣 540	6.5	2023	540,000	RMB 人民幣 540	6.5	2023	540,000	
Domestic Bonds due in July 2024	於二零二四年七月到期 的境內債券	RMB 人民幣 506	5.5	2024	506,019	RMB 人民幣 506	5.5	2024	506,019	
Domestic Bonds due in October 2025	於二零二五年十月到期 的境內債券	RMB 人民幣 565	5.5	2025	564,669	RMB 人民幣 565	5.5	2025	564,669	
Medium-term notes due in January 2026	於二零二六年一月到期 的中期票據	RMB 人民幣 1,500	4.1	2026	1,500,000	-	-	-	-	
					15,868,399					
Non-current portion 非流動部份					(11,744,792)					
Current portion 流動部份					4,123,607					

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Repayable:	應當：		
Within one year	一年內	4,123,607	3,959,846
In the second year	第二年	7,748,828	7,418,104
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	3,995,964	5,784,086
		15,868,399	17,162,036

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14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(a) Senior Notes

The Company, at its option, can redeem all or a portion of the Senior Notes due in April 2024, the Senior Notes due in May 2025, the Senior Notes due in February 2026 and the Senior Notes due in September 2024 (collectively, the “Senior Notes”) at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the Senior Notes.

The Senior Notes are secured by pledges over the equity interests of certain subsidiaries of the Company.

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 at the reporting date.

14. 優先票據及境內債券(續)

(a) 優先票據

按本公司與二零二四年四月到期優先票據、二零二五年五月到期優先票據、二零二六年二月到期優先票據及二零二四年九月到期優先票據(統稱「優先票據」)受託人訂立的書面協議所載，本公司可選擇於到期日之前的任何時間按贖回價(本金額加適用溢價)加截至贖回日期應計及未付的利息贖回所有或部份優先票據。

優先票據由本公司若干附屬公司的股本權益作為抵押。

由於優先票據的提早贖回期權的公允值並不重大，本集團沒有於發行日及於報告日確認該等公允值。

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14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(b) Domestic Bonds

At the end of the second year and the fourth year subsequent to the inception date in October 2020, Xiamen Zhongjun Industrial Co., Ltd. (“Xiamen Zhongjun”), as the issuer of the Domestic Bonds due in October 2025, shall be entitled to adjust the interest rate and the holders of the Domestic Bonds due in October 2025 shall be entitled to sell back the bonds to Xiamen Zhongjun in whole or in part at their principal amounts.

In January 2023, Xiamen Zhongjun publicly issued the first tranche of 2023 medium-term notes in the PRC, with an aggregate principal amount of RMB1,500,000,000 for a term of three years and a coupon rate of 4.1% per annum, which are fully guaranteed by China Bond Insurance Co., Ltd. (中債信用增進投資股份有限公司) with irrevocable joint and several liability.

The aggregate fair values of the Senior Notes and the Domestic Bonds as at the end of the reporting period are RMB7,523,660,000 (31 December 2022: RMB11,120,781,000).

The fair values of the Senior Notes and the Domestic Bonds are based on price quotations from financial institutions at the reporting date.

14. 優先票據及境內債券(續)

(b) 境內債券

於起始日期二零二零年十月後的第二年及第四年年末，廈門中駿集團有限公司(「廈門中駿」)(作為於二零二五年十月到期的境內債券發行人)有權調整利率，而於二零二五年十月到期的境內債券持有人有權向廈門中駿以其本金售回全部或部分債券。

於二零二三年一月，廈門中駿於中國公開發行二零二三年度第一期中期票據，本金總額為人民幣1,500,000,000元，為期三年，票面利率為每年4.1%，由中債信用增進投資股份有限公司提供全額不可撤銷連帶責任保證擔保。

於報告期末，優先票據及境內債券的公允值總計為人民幣7,523,660,000元(二零二二年十二月三十一日：人民幣11,120,781,000元)。

優先票據及境內債券的公允值是根據報告日的金融機構之報價而定。

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15. SHARE CAPITAL

Shares

15. 股本

股份

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.10 each	每股面值0.10港元的 10,000,000,000股普通股	1,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
4,222,986,126 (31 December 2022: 4,222,986,126) ordinary shares of HK\$0.10 each	每股面值0.10港元的 4,222,986,126股 (二零二二年十二月三十一日： 4,222,986,126股)普通股	422,298,613	422,298,613
Equivalent to RMB'000	相當於人民幣千元	365,138	365,138

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30 June 2023 二零二三年六月三十日

16. DISPOSAL OF SUBSIDIARIES

Period ended 30 June 2022

Details of the net liabilities of the subsidiaries disposed during the period ended 30 June 2022 and the financial impacts were as follows:

16. 出售附屬公司

截至二零二二年六月三十日止期間

截至二零二二年六月三十日止期間，出售附屬公司的負債淨值及其財務影響之詳情如下：

		Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Net liabilities disposed of:	所出售負債淨值：	
Property and equipment	物業及設備	2,930
Completed properties held for sale	持作出售已落成物業	11,479
Deferred tax assets	遞延稅項資產	94,160
Trade receivables	貿易應收款項	140
Other current assets	其他流動資產	742,975
Cash and cash equivalents	現金及現金等價物	8,151
Trade and bills payables	貿易應付款項及票據	(78,635)
Other current liabilities	其他流動負債	(80,173)
Tax payable	應付稅項	(669,638)
Non-controlling interests	非控股權益	(68,621)
		(37,232)
Exchange fluctuation reserve released upon disposal of subsidiaries	出售附屬公司時解除的匯兌波動儲備	(29,581)
Gain on disposal of subsidiaries (note 4)	出售附屬公司收益(附註4)	67,411
		598
Satisfied by:	以下列方式收取：	
Cash	現金	598

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簡明綜合財務報表附註

30 June 2023 二零二三年六月三十日

16. DISPOSAL OF SUBSIDIARIES (Continued)

Period ended 30 June 2022 (Continued)

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

		(Unaudited) (未經審核) RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	終止合併的現金及現金等價物	(8,151)
Cash consideration	現金代價	598
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	關於出售附屬公司的現金及現金等價物流出淨額	(7,553)

17. FINANCIAL GUARANTEES

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the expected credit losses ("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 for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

16. 出售附屬公司(續)

截至二零二二年六月三十日止期間(續)

關於出售附屬公司的現金及現金等價物流出淨額的分析如下：

17. 財務擔保

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損(「預期信貸虧損」)撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公允值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2023 二零二三年六月三十日

17. FINANCIAL GUARANTEES (Continued)

- (a) At the end of the reporting period, the Group had financial guarantees which are not provided for in these unaudited interim condensed consolidated financial statements as follows:

17. 財務擔保(續)

- (a) 於報告期末，財務擔保未於本未經審核中期簡明綜合財務報表內撥備如下：

	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties (notes)	28,178,073	25,482,461

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2023 二零二三年六月三十日

17. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

Notes:

- (i) As at 30 June 2023, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of 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 or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

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

- (ii) The directors of the Company consider that the fair value of the guarantees is not significant as in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in these unaudited interim condensed consolidated financial statements for the guarantees.

17. 財務擔保(續)

(a) (續)

附註：

- (i) 於二零二三年六月三十日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團在扣除下述銷售所得款項後須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押，一旦買家拖欠按揭付款，銀行有權接管業權，並透過公開拍賣或其他合適的方式將已質押物業變現。當物業拍賣所得款項不足以償付所結欠按揭本金連同累計利息以及罰款，本集團須負責還款予銀行。

本集團的擔保期自授予相關按揭貸款日期起至向買家發出房地產所有權證後結束，而房地產所有權證通常於買家佔用相關物業後一至兩年內便可取得。

- (ii) 且本公司董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，故該等擔保的公允值並非重大，因此，並無於未經審核中期簡明綜合財務報表內就該等擔保作出撥備。

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簡明綜合財務報表附註

30 June 2023 二零二三年六月三十日

17. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款所提供的擔保	3,920,843	4,433,874

(b) At the end of the reporting period, financial guarantees given to banks in connection with loan facilities granted to joint ventures and associates not provided for in these unaudited interim condensed consolidated financial statements are as follows:

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees given to banks in connection with loan facilities granted to joint ventures and associates	就授予合營公司及聯營公司之貸款融資而給予銀行之擔保	2,173,237	3,202,552

In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

(a) (續)

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入上文)如下：

(b) 於報告期末，並無於未經審核中期簡明綜合財務報表撥備有關於銀行授予合營公司及聯營公司貸款融資授信的財務擔保如下：

董事認為，該些擔保於確認日的公允值及預期信貸虧損撥備並不重大。

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18. COMMITMENTS

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

18. 承擔

本集團於報告期末擁有以下資本承擔：

	30 June 2023	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Contracted, but not provided for:		
Capital expenditure for properties under development and construction of investment properties in Mainland China	16,101,509	18,135,770
已簽約但未撥備：		
在中國大陸的發展中物業及興建中投資物業的資本性開支		

In addition, the Group's share of the joint ventures' and associates' own capital commitments, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的資本承擔(並未納入以上所述)如下：

	30 June 2023	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Contracted, but not provided for:		
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Mainland China	915,803	1,458,795
已簽約但未撥備：		
合營公司及聯營公司在中國大陸的發展中物業及興建中投資物業的資本性開支		

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19. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain borrowings granted to the Group:

19. 資產抵押

於報告期末，本集團將以下資產抵押，以取得授予本集團的若干貸款：

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank deposits	銀行存款	–	2,031,012
Property and equipment	物業及設備	490,849	498,070
Investment properties	投資物業	20,941,669	12,847,267
Properties under development	發展中物業	29,506,558	49,683,439
		50,939,076	65,059,788

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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20. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with related parties during the period:

20. 關聯方交易

- (a) 於期內，本集團與關聯方有以下交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
	Property rental income from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業租金收入	
(i)		3,191	2,444
	Property management fees received from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業管理費	
(i)		946	681
	Advisory and operational service fees paid to companies controlled by Mr. Wong	付予黃先生所控制公司諮詢及營運服務費	
(i)		4,153	–
	Aircraft leasing expense paid to a company controlled by Mr. Wong	付予黃先生所控制的一間公司的飛機租金費用	
(ii)		1,034	1,925
	Project management income received from joint ventures and associates	來自合營公司及聯營公司的項目管理收入	
(iii)		52,362	53,658
	Interest income on amounts due from joint ventures	應收合營公司款項的利息收入	
(iv)		–	7,230

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20. RELATED PARTY TRANSACTIONS (Continued)

20. 關聯方交易(續)

(a) (Continued)

(a) (續)

Notes:

附註：

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The leasing expense was charged at US\$25,000 (six months ended 30 June 2022: US\$50,000) per month.
- (iii) The project management income was charged with reference to the contracted sales amount and certain costs incurred on property development projects.
- (iv) Interest was charged at 8% for the six months ended 30 June 2022 per annum.

- (i) 該些交易的條款乃經本集團及關聯方共同協定。
- (ii) 租金費用乃按每月25,000美元(截至二零二二年六月三十日止六個月：50,000美元)支付。
- (iii) 項目管理收入乃參照物業發展項目的合同銷售金額及若干成本產生而釐定。
- (iv) 截至二零二二年六月三十日止六個月，利息按每年8%支付。

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員的酬金

Six months ended 30 June

截至六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	3,982	3,521
Post-employment benefits	結束僱傭後福利	122	103
Total compensation paid to key management personnel	支付予主要管理人員之酬金總額	4,104	3,624

In the opinion of the directors, the directors of the Company represent the key management personnel of the Group.

董事認為，本集團主要管理人員乃指本公司的董事。

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簡明綜合財務報表附註

30 June 2023 二零二三年六月三十日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss and senior notes and domestic bonds, reasonably approximate to their fair values.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2023 and 31 December 2022 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

The fair values of unlisted equity investments as at 30 June 2023 and 31 December 2022 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple for similar companies adjusted to reflect the specific circumstances of the investments.

21. 金融工具的公允值及公允值 層級

本集團金融工具(按公允值計量且其變動計入損益的金融資產及優先票據及境內債券除外)的賬面值乃合理與其公允值相若。

計息銀行及其他貸款非流動部份的公允值乃通過具類似條款、信貸風險及餘下到期的工具按現時可供使用利率折讓預期未來現金流量計算。本集團於二零二三年六月三十日及二零二二年十二月三十一日擁有計息銀行及其他貸款的不履約風險所導致的公允值變動獲評估屬不重大。

上市權益投資的公允值仍基於開列市價。

於二零二三年六月三十日及二零二二年十二月三十一日，非上市權益投資的公允值以相關基金經理報價為基礎或估計基於企業價值對可比較公司的企業價值(按該投資特定的事實及情況調整)的息稅折舊及攤銷前盈利(「企業價值/EBITDA」)倍數。

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

21. 金融工具的公允值及公允值層級(續)

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

公允值層級

下表說明本集團金融工具的公允值計量層級：

按公允值計量的資產：

於二零二三年六月三十日

	Fair value measurement using			Total	
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
	於活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Financial assets at fair value through profit or loss	按公允值計量且其變動計入損益的金融資產	45,243	-	384,150	429,393

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

Fair value hierarchy (Continued)

As at 31 December 2022

	Fair value measurement using			Total	
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
於活躍 市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計		
(Audited)	(Audited)	(Audited)	(Audited)		
RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入 損益的金融資產	53,434	-	378,539	431,973

During the period, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and financial liabilities.

期內，金融資產及金融負債公允價值計量於第一級別與第二級別間並無轉移及沒有轉入或轉出第三級別。

22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved by the Board of the Company on 29 August 2023.

22. 批准未經審核的中期簡明綜 合財務報表

本未經審核的中期簡明綜合財務報表已於二零二三年八月二十九日獲本公司董事會批准。



中骏集团

CHINA SCE GROUP HOLDINGS LIMITED

中骏集团控股有限公司