



金地商置
Gemdale Properties & Investment

Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)

2023

INTERIM REPORT
中期報告



* For identification purpose only
僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

Non-executive Directors

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Xinping

COMMITTEES

Audit Committee

Mr. Xia Xinping (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Huang Juncan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)
Mr. Xia Xinping
Mr. Xu Jiajun

COMPANY SECRETARY

Mr. Wong Ho Yin

董事會

執行董事

凌克先生
黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
韋傳軍先生 (*財務總裁*)

非執行董事

Loh Lian Huat先生
張斐贇女士

獨立非執行董事

許照中先生
蔣尚義先生
夏新平先生

委員會

審核委員會

夏新平先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
夏新平先生
徐家俊先生

公司秘書

黃灝賢先生

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F., Central Tower
28 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Sidley Austin
Sit, Fung, Kwong & Shum

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Bank of Communications (Hong Kong) Limited
Chong Hing Bank Limited
Industrial Bank Co., Ltd. Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited

COMPANY WEBSITE

<http://www.gemdalepi.com>

STOCK CODE

535

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港總辦事處及主要營業地址

香港
中環
皇后大道中28號
中匯大廈19樓

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

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

法律顧問

盛德律師事務所
薛馮鄭岑律師行

主要往來銀行

東亞銀行有限公司
交通銀行(香港)有限公司
創興銀行有限公司
興業銀行香港分行
渣打銀行(香港)有限公司

公司網址

<http://www.gemdalepi.com>

股份代號

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Management Discussion and Analysis

管理層之討論及分析

FINANCIAL REVIEW

The accounting policies adopted in the preparation of the financial statements for the six months ended 30 June 2023 are consistent with those used in the last financial year ended 31 December 2022, except that the Group has applied, for the first time, the new and revised Hong Kong Financial Reporting Standards (“HKFRS”, which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group’s financial years beginning on or after 1 January 2023.

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

The revenue of the Group increased from RMB2,174.2 million for the corresponding six months ended 30 June 2022 to RMB2,332.7 million for the six months ended 30 June 2023, increased by RMB158.5 million. The increase was mainly due to increase in revenue recognition from sales of properties during the period.

Other income and gains increased from RMB512.4 million for the corresponding six months ended 30 June 2022 to RMB765.6 million for the current period. The increase was mainly due to a fair value gain of RMB292.7 million arising from acquisition of subsidiaries included in this period.

The Group’s direct operating expenses increased from RMB707.2 million for the corresponding period ended 30 June 2022 to RMB769.8 million for the six months ended 30 June 2023. Certain subsidiaries acquired in second half of 2022 incurred direct operating expenses of RMB41.0 million during the current period.

財務回顧

編製截至2023年6月30日止六個月之財務報表所採納之會計政策與截至2022年12月31日止上一個財政年度所採用者一致，惟本集團首次應用由香港會計師公會頒佈，並自本集團2023年1月1日或之後開始財政年度生效之新訂及經修訂香港財務報告準則（「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）除外。

截至2023年6月30日止六個月之業績

本集團截至2023年6月30日止六個月之收入由截至2022年6月30日止六個月相應期之人民幣2,174,200,000元增加至人民幣2,332,700,000元，增加人民幣158,500,000元，主要因本期間物業銷售之收入確認增加所致。

其他收入及收益由截至2022年6月30日止六個月相應期之人民幣512,400,000元增加至本期間之人民幣765,600,000元。增加之主要原因乃本期間包括來自收購附屬公司產生之評估收益人民幣292,700,000元。

本集團截至2023年6月30日止六個月錄得之直接經營開支，由截至2022年6月30日止相應期之人民幣707,200,000元增加至人民幣769,800,000元。2022年下半年收購之若干附屬公司於本期間產生直接經營開支人民幣41,000,000元。

Management Discussion and Analysis 管理層之討論及分析

The finance cost went up from RMB467.7 million for the corresponding period ended 30 June 2022 to RMB684.9 million for the current period. The increase in financing for the investment properties in operation and the rise in interest rates on HK\$ and US\$ bank borrowings from second half of 2022 led to an increase in interest expenses incurred.

Share of results of joint ventures and associates of the Group reported an aggregate profit of RMB506.8 million for the six months ended 30 June 2023 against RMB1,188.3 million for the corresponding period ended 30 June 2022, representing a decrease of RMB681.5 million. The decrease was due to decrease in sales revenue recognition of joint ventures and associates from properties development in Beijing, Chengdu and Nanjing, PRC.

Overall, the profit attributable to owners of the Company for the six months ended 30 June 2023 was RMB562.5 million, against RMB1,085.0 million for the corresponding period ended 30 June 2022, a decrease of RMB522.5 million.

The Group recorded basic earnings per share of RMB0.0339 for the six months ended 30 June 2023, against basic earnings per share of RMB0.0654 for the corresponding period ended 30 June 2022, representing a decrease of 48%. The diluted earnings per share for the current period and the previous period were RMB0.0338 and RMB0.0653 respectively.

財務費用由截至2022年6月30日止相應期之人民幣467,700,000元上升至本期間之人民幣684,900,000元。主要原因乃在營投資物業融資金額及利息開支有所增加，以及自2022年下半年起港元及美元銀行借貸利率上升引致利息開支增加。

截至2023年6月30日止六個月之應佔合營及聯營公司業績錄得溢利為人民幣506,800,000元，而截至2022年6月30日止相應期則為人民幣1,188,300,000元，減少人民幣681,500,000元，主要原因乃合營公司及聯營公司於中國北京、成都及南京之物業發展確認收入減少。

整體而言，本集團截至2023年6月30日止六個月之本公司持有人應佔溢利為人民幣562,500,000元，而截至2022年6月30日止相應期為人民幣1,085,000,000元，減少人民幣522,500,000元。

本集團截至2023年6月30日止六個月錄得每股基本盈利為人民幣0.0339元，截至2022年6月30日止相應期則為人民幣0.0654元，下降48%。本期間及上一期間之每股攤薄盈利分別為人民幣0.0338元及人民幣0.0653元。

Management Discussion and Analysis

管理層之討論及分析

BUSINESS SEGMENTS

Property development

The revenue of property development segment for the six months ended 30 June 2023 was RMB1,636.0 million, representing 70% of the total revenue, compared to RMB1,537.4 million, representing 71% of the total revenue for the corresponding period ended 30 June 2022. The increase in the segment revenue was primarily due to increase of the area delivered in the sales of properties. The segment results for the current period recorded a profit of RMB706.1 million, against RMB1,764.5 million for the corresponding period, decreased by RMB1,058.4 million. The decrease was mainly due to reduce in gross profit margin of property sales and decrease in sales revenue recognition of joint ventures and associates.

Property investment and management

The revenue recognised by the property investment and management segment for the six months ended 30 June 2023 increased to RMB615.8 million, representing 26% of the total revenue, compared to RMB539.8 million, representing 25% of the total revenue for the six months ended 30 June 2022. The increase was mainly contributed by Shenzhen Business Park Phase III with higher occupancy rate and rental rate as compared with the corresponding period of 2022. The segment results for the current period reported a profit of RMB566.1 million, against a profit of RMB240.7 million for the six months ended 30 June 2022, increased by RMB325.4 million. The increase was mainly due to a fair value gain on investment properties of RMB243.0 million included in the current period and higher profit margin.

業務分部

物業發展

截至2023年6月30日止六個月，物業發展分部收入為人民幣1,636,000,000元，佔總收入70%，相對截至2022年6月30日止相應期之收入則為人民幣1,537,400,000元，佔總收入之71%。分部收入增加主要是本期銷售物業交付之面積增加所致。本期間之分部業績錄得溢利人民幣706,100,000元，較上年相應期人民幣1,764,500,000元減少人民幣1,058,400,000元。減少之原因主要為物業銷售之毛利下降以及合營公司及聯營公司確認收入減少。

物業投資及管理

物業投資及管理分部截至2023年6月30日止六個月確認之收入增加至人民幣615,800,000元，佔總收入之26%，相對截至2022年6月30日止六個月之收入則為人民幣539,800,000元，佔總收入之25%。收入增加主要因深圳威新科技園第3期之出租率及租金較2022年相應期均有所上升，從而增加租金收入。本期之分部業績錄得溢利人民幣566,100,000元，較截至2022年6月30日止六個月之溢利人民幣240,700,000元，增加人民幣325,400,000元。分部業績增加主要為本期間包括投資物業公允值收益人民幣243,000,000元，以及毛利上升所致。

Management Discussion and Analysis

管理層之討論及分析

Microfinance

The revenue of the microfinance segment for six months ended 30 June 2023 decreased to RMB81.0 million, representing 4% of the total revenue, from RMB96.9 million, representing 4% of the total revenue for six months ended 30 June 2022. The segment results for the current period reported a profit of RMB20.6 million, against a profit of RMB50.6 million for the corresponding period of 2022, a decrease of RMB30.0 million. Due to continued downturn in macroeconomy, the loan scale of microfinance segment was reduced and led to lesser revenue and net profit.

SHAREHOLDERS' EQUITY

The Group's total shareholders' equity increased from RMB22,442.8 million as at 31 December 2022 to RMB22,705.6 million as at 30 June 2023.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's deposits, bank and cash balances decreased by RMB2,153.8 million or 36% to RMB3,899.4 million as at 30 June 2023 from RMB6,053.2 million as at 31 December 2022. The decrease was mainly due to payments of property development cost, PRC taxes, repayment of loans from group companies.

Borrowings

During the period under review, the Group arranged several bank borrowings totalling RMB10,029.2 million of which RMB8,807.7 million were secured long-term bank borrowings. The loan proceeds were mainly utilised in repayment of the existing bank and other borrowings, and loans from group companies. As at 30 June 2023, total bank and other borrowings of the Group amounted to RMB12,847.3 million with interest rates ranging from 3.30% to 6.88% per annum.

小額貸款

小額貸款分部收入由截至2022年6月30日止六個月之人民幣96,900,000元，佔總收入4%，減少至截至2023年6月30日止六個月之人民幣81,000,000元，佔總收入之4%。本期間之分部業績錄得溢利人民幣20,600,000元，與2022年相應期之溢利人民幣50,600,000元相比，減少人民幣30,000,000元。受宏觀經濟持續低迷影響，小額貸款分部貸款規模有所縮減，導致收入和淨利潤減少。

股東權益

本集團之股東權益總額由2022年12月31日之人民幣22,442,800,000元增加至2023年6月30日之人民幣22,705,600,000元。

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之存款、銀行及現金結餘由2022年12月31日之人民幣6,053,200,000元減少人民幣2,153,800,000元或36%至2023年6月30日之人民幣3,899,400,000元。減少之原因主要是支付物業開發成本、國內稅項及償還集團公司貸款等支出。

貸款

本集團於本期間安排了若干銀行貸款合共人民幣10,029,200,000元，其中人民幣8,807,700,000元乃有抵押長期銀行貸款。新增貸款主要用於償還現有銀行及其他貸款以及集團公司貸款。於2023年6月30日，本集團之銀行及其他貸款總額為人民幣12,847,300,000元，年利率介乎3.30%至6.88%。

Management Discussion and Analysis

管理層之討論及分析

The net debt (measured by total borrowings minus cash and bank deposits including restricted cash) decreased by RMB425.9 million to RMB17,090.9 million as at 30 June 2023 from RMB17,516.8 million as at 31 December 2022. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) decreased to 63% as at 30 June 2023, from 65% as at 31 December 2022. Compared with the peers, the Group's net debt ratio is at a reasonable level with adequate margin of safety for further investments.

The maturity profiles of the Group's outstanding borrowings as at 30 June 2023 and 31 December 2022 are summarised as below:

債務淨額（以貸款總額減現金及銀行存款（包括受限制現金）計算）於2023年6月30日為人民幣17,090,900,000元，較2022年12月31日人民幣17,516,800,000元，減少人民幣425,900,000元。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由2022年12月31日之65%減少至2023年6月30日之63%。與同行相比，本集團債務淨額比率處於合理區間，安全邊際充足，為後續投資留有足夠空間。

本集團於2023年6月30日及2022年12月31日尚未償還貸款之還款期概述如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term and long-term bank and other borrowings:	短期與長期銀行及其他貸款：		
Within the first year or on demand	於第一年內或按要求時償還	1,927,575	3,203,482
In the second year	於第二年內	2,072,245	594,845
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	4,298,438	891,574
Over five years	五年以上	4,549,017	1,308,323
		12,847,275	5,998,224
Loans from related parties:	關連方貸款：		
In the second year	於第二年內	658,267	3,617,591
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	3,468,111	14,748,247
Over five years	五年以上	7,547,883	-
		11,674,261	18,365,838
Total borrowings	貸款總額	24,521,536	24,364,062

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL MANAGEMENT

Foreign exchange risk

As at 30 June 2023, borrowings were denominated in United States dollar (“US\$”), Renminbi (“RMB”) and Hong Kong dollars (“HK\$”). As most of the operating income of the Group’s business is denominated in RMB, the Group is exposed to foreign currency risk. Moderate fluctuation of exchange rate of RMB against HK\$ and US\$ was expected, the foreign exchange risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risk.

The currency denominations of the Group’s outstanding borrowings as at 30 June 2023 and 31 December 2022 are summarised below:

財務管理

外匯風險

於2023年6月30日，貸款按美元、人民幣及港幣記賬。由於本集團業務之大部份經營收入按人民幣記賬，因而本集團正承受外匯風險。預期人民幣對美元及港幣之匯率有適量之變動，但認為外匯風險乃可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2023年6月30日及2022年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	727,507	1,443,633
RMB	人民幣	13,898,522	13,101,537
US\$	美元	9,895,507	9,818,892
Total	總額	24,521,536	24,364,062

Management Discussion and Analysis

管理層之討論及分析

Interest rate risk

As at 30 June 2023, 60% (31 December 2022: 66%) of borrowings of the Group were subject to floating interest rates, and 95% (31 December 2022: 82%) of floating rate loans were denominated in RMB. While low fluctuation of RMB interest rate was expected, the interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage its interest rate risk.

PLEDGE OF ASSETS

The Group had the following pledged assets to secure bank borrowings granted to the Group as at 30 June 2023 and 31 December 2022:

利率風險

於2023年6月30日，本集團60%（2022年12月31日：66%）貸款乃按浮動利率計息，當中95%（2022年12月31日：82%）之浮動利率貸款乃按人民幣記賬。預期人民幣貸款利率變動不太，利率風險被視為可接受，無需考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

資產抵押

於2023年6月30日及2022年12月31日，本集團已抵押以下資產以獲取向本集團授出之銀行貸款：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	13,597,390	1,665,680
Properties under development	發展中物業	2,957,016	–
Properties held for sale	待出售物業	200,560	–
Restricted cash	受限制資金	346,429	–
Total	總額	17,101,395	1,665,680

Management Discussion and Analysis

管理層之討論及分析

CONTINGENT LIABILITIES

(a) As at 30 June 2023, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2023, the Group's outstanding guarantees amounted to RMB3,996,114,000 (31 December 2022: RMB4,199,480,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2023 (31 December 2022: Nil) for these guarantees.

(b) As at 30 June 2023, the Group provided a maximum guarantee of US\$131,376,000 (equivalent to RMB949,299,000) (31 December 2022: US\$152,376,000 (equivalent to RMB1,061,240,000)) to certain financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2023, the facilities of RMB801,149,000 (31 December 2022: RMB933,272,000) guaranteed by the Group to the joint ventures were utilised.

或然負債

(a) 於2023年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2023年6月30日，本集團尚未結清之擔保為人民幣3,996,114,000元（2022年12月31日：人民幣4,199,480,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能夠彌補未償還按揭本金、應付利息及罰款，因此截至2023年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2022年12月31日：無）。

(b) 於2023年6月30日，就金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保總額美元131,376,000（相等於人民幣949,299,000元）（2022年12月31日：美元152,376,000（相等於人民幣1,061,240,000元））。於2023年6月30日，由本集團擔保而提供予該等合營公司之融資已提款人民幣801,149,000元（2022年12月31日：人民幣933,272,000元）。

Management Discussion and Analysis

管理層之討論及分析

REVIEW OF OPERATIONS

Land Bank

Our management believes that a sizable and quality land bank is the key for a property developer to succeed in a competitive property market in the PRC. Our core competitive edge includes high percentage of land bank situated in first and second tier cities as well as professional projects development and cash flow management.

As at 30 June 2023, the Group's land bank in the PRC totalled 18.14 million square meters, representing a drop of approximately 6.2% in GFA as compared to end of December 2022.

SEGMENT INFORMATION

Properties sales and development

As the overall sales of property in the PRC slowdown rapidly, the Group achieved an aggregated contracted sales of approximately RMB20,232 million for the six months ended 30 June 2023, representing a decrease of 24.8% compared to the corresponding period in 2022. Meanwhile, the Group's aggregate contracted sales area amounted to approximately 1.312 million square meters for the six months ended 30 June 2023, representing an increase of 6.9% compared to the corresponding period in 2022. The average selling price in the first half of 2023 was approximately RMB15,400 per square meter.

Property investment and management

The Group is committed to acquiring and sustaining operation of investment properties in prime locations in economically developed cities. At present, the Group's property investments are mainly in commercial/office projects, business parks and rental housing, etc.

As of 30 June 2023, the Group (including those under associates and joint ventures) had a GFA of 3 million square meters of investment properties (including sub-leasing properties) in operation in China, representing an increase of 13% compared to the corresponding period in 2022. A tax-included income from rental and related services from these properties was approximately RMB1.07 billion during the period under review, representing an increase of 15% compared to the corresponding period in 2022.

業務回顧

土地儲備

我們的管理層相信，規模龐大且優質的土地儲備是物業發展商在中國競爭激烈的房地產市場取得成功的關鍵，我們的核心競爭優勢包括有高比例的土地儲備位於一二線城市以及專業的項目發展及現金流管理。

於2023年6月30日，本集團於國內的土地儲備合共1,814萬平方米，總建面較2022年12月底減少約6.2%。

分部資料

物業銷售及發展

隨著中國房地產整體銷售急速放慢，截至2023年6月30日止六個月，本集團實現累計合約銷售總額約人民幣202.32億元，較2022年同期下跌24.8%，同時，截至2023年6月30日止六個月，本集團累計合約銷售面積約131.2萬平方米，較2022年同期增加6.9%，2023年上半年的銷售均價為每平方米約人民幣15,400元。

物業投資及管理

本集團致力獲取於經濟發達城市優質地段之投資物業並持續經營，目前本集團的物業投資類型主要為：商辦項目、產業園以及租賃住房等。

截至2023年6月30日止，本集團（含聯營及合營企業）於國內持有已開業投資物業（包括轉租物業）之總建面達300萬平方米，同比增長13%。該等物業於回顧期內錄得租賃及相關服務之含稅收入約人民幣10.7億元，同比增長15%。

Management Discussion and Analysis 管理層之討論及分析

The Group (including those under associates and joint ventures) held commercial/office projects in operation with a total GFA of approximately 1.04 million square meters and recorded total revenue from rental and related services of approximately RMB560 million, representing an increase of approximately 10% compared to the corresponding period in 2022. Among them, the occupancy rate of Phases 1 and 2 of Vision Shenzhen Business Park in Nanshan District, Shenzhen, reached approximately 95%. At the same time, the occupancy rate of Phase 3 of Vision Shenzhen Business Park, which commenced operation last year, was approximately 80%. The enterprises settled in Phase 1, 2 and 3 of Vision Shenzhen Business Park include large listed companies such as Intel, Nvidia, BASF, Tencent and Flextronics.

Meanwhile, the Group (including those under associates and joint ventures) held the business parks in operation with a total GFA of approximately 1.72 million square meters, a total revenue from rental and related services was approximately RMB400 million, representing an increase of 25% compared to the corresponding period in 2022. The operation of the delivered business parks was in good condition, and the average occupancy rate of the business park projects during the stable operation period reached over 94%. The business park business was once again ranked Top 3 in the authoritative list of the industry this year, and projects such as Chengdu Chenghua Innovation Park, Guangzhou Huangpu Science and Technology Innovation Park and Shanghai Dadai Artificial Intelligence Innovation Industrial Park have won the industry's excellent business park awards.

Our rental housing brand "Gemdale Strongberry" has aimed at providing quality affordable rental apartments to youths. The rental housing business recorded revenue of approximately RMB110 million for the period, representing a growth of 7% compared to the corresponding period in 2022. In prior year, the Group acquired the Nanda subsidized rental housing project in Baoshan, Shanghai, setting an example for heavy asset investment in rental housing and promoting the long-term development of the rental housing business.

The investment properties held by the Group under proposed construction and under construction will also be put into operation successively, which will continue to generate stable revenue and cash inflow to the Group.

本集團(含聯營及合營企業)持有在營運的商辦項目總建面約104萬平方米，錄得租賃及相關服務總收入約人民幣5.6億元，同比增長約10%。其中，深圳南山區深圳威新科技園1、2期出租率約95%。同時，於去年開業的深圳威新科技園3期出租率約80%。深圳威新科技園1、2、3期入駐企業包括英特爾、英偉達、巴斯夫、騰訊、偉創力等大型上市公司。

同時，本集團(含聯營及合營企業)持有在營運的產業園總建面達172萬平方米，錄得租賃及相關服務總收入約人民幣4.0億元，同比增長25%。已交付產業園經營態勢良好，穩定運營期的產業園項目的平均出租率達94%以上。產業園業務今年再次榮登行業權威榜單Top 3，成都成華創新基地、廣州黃埔科創園、上海達闢人工智慧創新產業基地等項目均榮獲行業優秀產業園區獎項。

我們的租賃住房品牌「金地草莓社區」旨在為年輕人提供優質的經濟租賃公寓。租賃住房業務在期內錄得收入約人民幣1.1億元，同比增長7%。去年本集團獲取的上海寶山南大保障性租賃住房項目，為租賃住房重資產投資樹立了典範，促進租賃住房業務的長遠發展。

本集團持有之擬建及在建投資物業也將相繼投入運營，並將持續為本集團帶來穩定之收益及現金流入。

Management Discussion and Analysis

管理層之討論及分析

PROSPECTS

In the first half of 2023, the national real estate market experienced a strong rebound in the first quarter and then reached a turning point in April. The market cooled down substantially in the second quarter and the market sales remained sluggish in July 2023. Various departments of the central and local governments have continued to issue supportive policies for the real estate industry, both in terms of financing the home purchase as well as providing financing to the property developers, bringing the policy environment into a more relaxed cycle. However, due to the lack of confidence in future income and economy recovery, worsen by the high unemployment rate of the youths, buyers are cautious in purchasing new flats. While for investment properties, new government policies were released to bring lights to this sector. With the introduction of C-REITs in logistics, business parks, commercial property and subsidized rental housing, investment properties on the hands of property developers could be exited. And a closed-loop asset management for these “heavy-assets with long payback period” was created and it provides a healthy development of these businesses.

In the second half of 2023, the industry is expected to recover gradually as more policies encouraging home purchase will be introduced. Together with the reduction of interest rates and more encouraging policies to reduce the financial burden of customers to buy new homes, the strong players in the market would continue to outperform those with liquidity problems. The Group will continue to maintain financial stability and liquidity safety as our top operational priority. By adopting flexible volume-price management strategy, delivering quality product to enhance branding, and applying multiple tools to accelerate sales payments collections and secure cash flow, the Group would maintain its leading position in the industry and continue to be one of the most well-managed real estate enterprises.

展望

2023年上半年，全國房地產市場在第一季度經歷強勁反彈後，在4月份出現拐點，並在第二季度大幅降溫。在2023年7月，市場銷售依然低迷。中央及地方政府各部門無論在購房融資還是為房地產開發商提供融資，都持續推出支持房地產行業的政策，使政策環境進入更加寬鬆的周期。然而，由於買家對未來收入及經濟復甦缺乏信心，加上年輕人失業率高企，買家對購買新房持謹慎態度。在投資物業方面，政府新政策出台為行業帶來新活力。隨著物流、商業園區、商業地產、保障性租賃住房等領域推出中國房地產投資信託基金，令房地產開發商手中的投資物業可以變現釋放流動性，並針對這些「長投資回款期的重資產」形成閉環資產管理，使這些業務更健康發展。

於2023年下半年，預計有更多鼓勵購房的政策出台，行業有望逐步復甦。加上利率下跌以及更多鼓勵買房政策的推出以減輕客戶購買新房的財務負擔，市場上的優秀營運者將繼續跑贏那些存在流動性問題的市場參與者。本集團將繼續保持財務穩健及流動性安全作為我們的首要運營重點。通過採取靈活的量價管理策略、提供優質產品以提升品牌形象、運用多種工具加速回款及保障現金流，本集團將維持行業領先地位，繼續成為房地產企業管理最完善的企業之一。

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料之審閱報告



To the board of directors of
Gemdale Properties and Investment Corporation Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 17 to 81, which comprises the condensed consolidated statement of financial position of Gemdale Properties and Investment Corporation Limited (the “Company”) and its subsidiaries as at 30 June 2023 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致金地商置集團有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第17至81頁的簡明綜合中期財務資料，其中包括金地商置集團有限公司(「貴公司」)及其附屬公司於2023年6月30日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋性資料。香港聯合交易所有限公司主板證券上市規則要求中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

公司董事須負責根據香港會計準則第34號編製及呈報本簡明綜合中期財務資料。我們的責任是根據我們的審閱，對本簡明綜合中期財務資料發表結論。按照我們協定的委聘條款，我們的報告僅向全體董事報告。除此之外，本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 King’s Road
Quarry Bay, Hong Kong

25 August 2023

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱簡明綜合中期財務資料主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程式。審閱範圍遠小於根據香港核數準則進行審核之範圍，故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面並未根據香港會計準則第34號編製。

安永會計師事務所

執業會計師
香港鰂魚涌英皇道979號
太古坊一座27樓

2023年8月25日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		Notes	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (Restated) (重列)
		附註		
Revenue	收入	5	2,332,710	2,174,164
Cost	成本		(1,733,528)	(1,059,881)
Gross profit	毛利		599,182	1,114,283
Direct operating expenses	直接經營開支		(769,774)	(707,203)
Other income and gains	其他收入及收益	5	765,601	512,366
Changes in fair values of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產之公允值變動		20,601	23,823
Changes in fair values of investment properties	投資物業之公允值變動		243,000	-
Administrative expenses	行政開支		(54,788)	(48,964)
Finance costs	財務費用	6	(684,884)	(467,662)
Share of profits and losses of:	應佔盈虧：			
Joint ventures	合營公司		507,793	677,575
Associates	聯營公司		(961)	510,748
Profit before tax	除稅前溢利	7	625,770	1,614,966
Tax	稅項	8	(18,613)	(485,404)
Profit for the period	期內溢利		607,157	1,129,562
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		562,484	1,085,011
Non-controlling interests	非控股股東權益		44,673	44,551
			607,157	1,129,562
Earnings per share attributable to owners of the Company:	本公司持有人應佔每股盈利：			
– Basic (RMB)	– 基本 (人民幣元)	9	0.0339	0.0654
– Diluted (RMB)	– 攤薄 (人民幣元)	9	0.0338	0.0653

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Profit for the period	期內溢利	607,157	1,129,562
Other comprehensive (loss)/income	其他全面(虧損)/收益		
– Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	– 將於往後期間重新分類往損益之其他全面(虧損)/收益：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(501,402)	(663,805)
Share of exchange differences on translation of foreign operations of joint ventures	應佔合營公司換算海外業務之匯兌差額	105,395	154,512
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類往損益之其他全面虧損淨額	(396,007)	(509,293)
– Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	– 不可於往後期間重新分類往損益之其他全面收益：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	195,752	307,007
Other comprehensive loss for the period, net of tax	期內其他全面虧損，已扣除稅項	(200,255)	(202,286)
Total comprehensive income for the period	期內全面收益總額	406,902	927,276
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	364,156	878,753
Non-controlling interests	非控股股東權益	42,746	48,523
		406,902	927,276

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2023
於2023年6月30日

			30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		117,936	83,657
Investment properties	投資物業		17,606,632	16,218,372
Right-of-use assets	使用權資產		13,360	17,154
Intangible assets	無形資產		2,822	6,936
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	11	42,926	208,001
Investments in joint ventures	於合營公司投資		17,466,383	19,381,319
Investments in associates	於聯營公司投資		7,032,507	6,464,201
Amount due from a related company	應收關連公司款項	21(b)	1,053,046	1,233,465
Financial assets at fair value	以公允值計量之金融資產		1,291,510	1,261,779
Deferred tax assets	遞延稅項資產		923,464	1,153,658
Total non-current assets	非流動資產總額		45,550,586	46,028,542
CURRENT ASSETS	流動資產			
Properties held for sale	待出售物業		4,235,212	5,097,106
Properties under development	發展中物業		28,394,859	13,413,636
Trade receivables	應收貿易賬款	10	45,959	40,256
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	11	5,943,070	5,284,025
Amounts due from group companies	應收集團公司款項	21(b)	39,340	19,259
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項	21(b)	4,308,925	5,791,346
Amounts due from non-controlling shareholders	應收非控股股東款項	21(b)	3,676,713	2,877,287
Prepaid tax	預付稅金		1,144,679	635,793
Restricted cash	受限制現金		3,531,194	794,086
Bank deposits, bank and cash balances	銀行存款、銀行及現金結餘		3,899,400	6,053,156
Total current assets	流動資產總額		55,219,351	40,005,950

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2023

於2023年6月30日

			30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (重列)
		<i>Notes</i> 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	12	4,239,348	4,479,705
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		27,991,746	12,191,951
Interest-bearing bank and other borrowings	附息銀行及其他貸款	13	1,927,575	3,203,482
Lease liabilities	租賃負債		95,088	99,395
Amounts due to group companies	應付集團公司款項	21(b)	2,762,822	2,850,497
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	21(b)	7,544,954	8,176,163
Amounts due to non-controlling shareholders	應付非控股股東款項	21(b)	1,838,123	1,193,949
Dividend payable	應付股息		116,296	-
Tax payable	應付稅項		1,274,077	2,580,838
Total current liabilities	流動負債總額		47,790,029	34,775,980
NET CURRENT ASSETS	流動資產淨值		7,429,322	5,229,970
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		52,979,908	51,258,512
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	附息銀行及其他貸款	13	10,919,700	2,794,742
Lease liabilities	租賃負債		887,312	936,157
Amounts due to group companies	應付集團公司款項	21(b)	11,674,261	18,365,838
Deferred tax liabilities	遞延稅項負債		2,385,687	2,140,133
Total non-current liabilities	非流動負債總額		25,866,960	24,236,870
NET ASSETS	資產淨值		27,112,948	27,021,642
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Issued capital	已發行股本	14(a)	1,505,164	1,504,813
Reserves	儲備		21,200,392	20,937,951
			22,705,556	22,442,764
Non-controlling interests	非控股股東權益		4,407,392	4,578,878
TOTAL EQUITY	權益總額		27,112,948	27,021,642

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司持有人應佔										Total equity 權益總額 RMB'000 人民幣千元			
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 溢價賬 RMB'000 人民幣千元	Share Contributed surplus 應入盈餘 RMB'000 人民幣千元	Capital redemption reserves 資本贖回儲備 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兌變動儲備 RMB'000 人民幣千元	Share-based compensation reserves 酬金儲備 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Other reserves# 其他儲備# RMB'000 人民幣千元		FA at FVOCI reserves 以公允價值計入其他全面收益之金融資產儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023 (Audited)	於2023年1月1日(經審核)	1,504,813	82,504	4,000,000	207	2,829	(787,256)	36,997	(132,041)	630,356	8,407	17,048,161	22,394,977	4,578,878	26,973,855
Effect of adoption of amendments to HKAS 12 (Note 2(c))	採納香港會計準則第12號之修訂之影響(附註2(c))	-	-	-	-	-	-	-	-	-	-	47,787	47,787	-	47,787
At 1 January 2023 (Restated)	於2023年1月1日(重列)	1,504,813	82,504	4,000,000	207	2,829	(787,256)	36,997	(132,041)	630,356	8,407	17,095,948	22,442,764	4,578,878	27,021,642
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	-	562,484	562,484	44,673	607,157
Other comprehensive (loss)/income for the period	本期其他全面(虧損)/收益	-	-	-	-	-	(198,328)	-	-	-	-	-	(198,328)	(1,927)	(200,255)
Exchange differences related to foreign operations	換算等外業務之匯兌差額	-	-	-	-	-	(198,328)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	本期全面收益/(虧損)總額	-	-	-	-	-	(198,328)	-	-	-	-	562,484	364,156	42,746	406,902
Issue of new shares on exercise of share options	就行使購股權發行新股份	351	1,675	-	-	-	-	(539)	-	-	-	-	1,487	-	1,487
Final 2022 dividend declared	宣派2022年末期股息	-	-	-	-	-	-	-	-	-	-	(116,296)	(116,296)	-	(116,296)
Non-controlling interests arising from business combinations (Note 15)	企業合併所產生之非控股股東權益(附註15)	-	-	-	-	-	-	-	-	-	-	-	-	132,110	132,110
Cancellation of share options	購股權註銷	-	-	-	-	-	-	(32,953)	-	-	-	32,953	-	-	-
Capital returned to a non-controlling shareholder	非控股股東收回股本	-	-	-	-	-	-	-	-	-	-	-	-	(103,780)	(103,780)
Partial disposal of subsidiaries that did not result in loss of control	未有失去控制權下出售附屬公司部分權益	-	-	-	-	-	-	-	-	(5,054)	-	-	(5,054)	5,054	-
Capital contribution by non-controlling shareholders	非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	-	18,401	18,401
Dividend paid to a non-controlling shareholder	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(183,880)	(183,880)
Share of other reserves of a joint venture	應佔合營公司其他儲備	-	-	-	-	-	-	-	-	314	-	-	314	-	314
Transfer to other reserves	轉撥至其他儲備	-	-	-	-	-	-	-	-	(1,322)	-	1,322	-	-	-
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	-	-	18,185	-	-	18,185	(82,137)	(63,952)
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	1,505,164	84,179*	4,000,000*	207*	2,829*	(985,584)*	3,505*	(132,041)*	642,479*	8,407*	17,576,411*	22,705,556	4,407,392	27,112,948

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

	Attributable to owners of the Company 本公司持有人應佔															
	Issued capital 已發行股本	Share premium account 溢價賬	Share account 股份溢額	Contributed surplus 撥入盈餘	Capital redemption reserves 資本贖回儲備	Capital reserves 資本儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserves 匯兌波動儲備	Share-based compensation reserves 股份酬金儲備	Merger reserves 合併儲備	Other reserves* 其他儲備	FA at FVOCI reserves 以公允價值計入其他全面收益之金融资产	Retained profits 保留溢利	Total equity 總權益	Non-controlling interests 非控股股東權益	Total equity 總權益
	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	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	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022 (Audited)	1,502,930	4,070,053	-	-	207	-	2,829	(298,481)	42,829	(132,041)	779,369	8,407	15,765,221	21,739,123	2,850,485	24,589,608
Effect of adoption of amendments to HKAS 12/Note 2(c)	-	-	-	-	-	-	-	-	-	-	-	-	34,511	34,511	-	34,511
於2022年1月1日(經審核)	1,502,930	4,070,053	-	-	207	-	2,829	(298,481)	42,829	(132,041)	779,369	8,407	15,765,221	21,739,123	2,850,485	24,589,608
採納香港會計準則第12號之修訂之影響(附註2(c))	-	-	-	-	-	-	-	-	-	-	-	-	34,511	34,511	-	34,511
At 1 January 2022 (Restated)	1,502,930	4,070,053	-	-	207	-	2,829	(298,481)	42,829	(132,041)	779,369	8,407	15,797,732	21,773,634	2,850,485	24,624,119
於2022年1月1日(重列)	1,502,930	4,070,053	-	-	207	-	2,829	(298,481)	42,829	(132,041)	779,369	8,407	15,797,732	21,773,634	2,850,485	24,624,119
Profit for the period (Restated)	-	-	-	-	-	-	-	-	-	-	-	-	1,085,011	1,085,011	44,551	1,129,562
本期溢利(重列)	-	-	-	-	-	-	-	-	-	-	-	-	1,085,011	1,085,011	44,551	1,129,562
Other comprehensive (loss)/income for the period: Other comprehensive (loss)/income for the period: Exchange differences related to foreign operations	-	-	-	-	-	-	-	(206,258)	-	-	-	-	-	(206,258)	3,972	(202,286)
本期其他全面(虧損)/收益: 本期其他全面(虧損)/收益: 換算海外業務之匯兌差額	-	-	-	-	-	-	-	(206,258)	-	-	-	-	-	(206,258)	3,972	(202,286)
Total comprehensive (loss)/income for the period (Restated)	-	-	-	-	-	-	-	(206,258)	-	-	-	-	1,085,011	878,753	48,523	927,276
本期綜合(虧損)/收入(重列)	-	-	-	-	-	-	-	(206,258)	-	-	-	-	1,085,011	878,753	48,523	927,276
Issue of new shares on exercise of share options	1,883	12,451	-	-	-	-	-	-	(5,632)	-	-	-	-	8,702	-	8,702
發行行使購股權發行新股份	1,883	12,451	-	-	-	-	-	-	(5,632)	-	-	-	-	8,702	-	8,702
Final 2021 dividend declared	-	-	-	-	-	-	-	-	-	-	-	-	(996,581)	-	(996,581)	-
宣派2021年末期股息	-	-	-	-	-	-	-	-	-	-	-	-	(996,581)	-	(996,581)	-
Non-controlling interests arising from acquisition of assets through acquisition of a subsidiary (Note 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	713,863	713,863	-
非控股股東權益(附註16)	-	-	-	-	-	-	-	-	-	-	-	-	-	713,863	713,863	-
Partial disposal of subsidiaries that did not result in loss of control	-	-	-	-	-	-	-	-	-	-	(52,550)	-	-	(52,550)	52,550	-
出售失去控制權下出售附屬公司部分權益	-	-	-	-	-	-	-	-	-	-	(52,550)	-	-	(52,550)	52,550	-
Disposal of a subsidiary that result in loss of control (Note 17)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,022)	(3,022)	-
失去控制權下出售附屬公司權益(附註17)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,022)	(3,022)	-
Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	6,707	6,707	-
非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	-	-	6,707	6,707	-
Share of other reserves of a joint venture	-	-	-	-	-	-	-	-	-	243	-	-	-	243	-	243
應佔合營公司其他儲備	-	-	-	-	-	-	-	-	-	243	-	-	-	243	-	243
Transfer to other reserves	-	-	-	-	-	-	-	-	-	(5,122)	-	-	5,122	-	-	-
轉撥至其他儲備	-	-	-	-	-	-	-	-	-	(5,122)	-	-	5,122	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(187,099)	-	-	(187,099)	(51,176)	(238,275)
收購非控股股東權益	-	-	-	-	-	-	-	-	-	-	(187,099)	-	-	(187,099)	(51,176)	(238,275)
Reduction of share premium and transfer to contributed surplus	-	(4,000,000)	4,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
削減股份溢價及轉撥至撥入盈餘	-	(4,000,000)	4,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022 (Unaudited and Restated)	1,504,813	82,504	4,000,000	207	2,829	(504,739)	36,997	(132,041)	534,841	8,407	15,891,284	21,425,102	3,617,930	25,043,032		
於2022年6月30日(未經審核及重列)	1,504,813	82,504	4,000,000	207	2,829	(504,739)	36,997	(132,041)	534,841	8,407	15,891,284	21,425,102	3,617,930	25,043,032		

* Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB1,362,064,000 transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

* These reserve accounts comprised the consolidated reserves of RMB21,200,392,000 in the condensed consolidated statement of financial position.

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2023年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

			2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	除稅前溢利		625,770	1,614,966
Adjustments for:	就下列各項作出調整：			
Finance costs	財務費用	6	684,884	467,662
Bank interest income	銀行利息收入	5	(20,569)	(14,234)
Interest income from related companies	關連公司之利息收入	5	(27,769)	(23,361)
Interest income from joint ventures	合營公司之利息收入	5	(118,215)	(142,646)
Interest income from financial assets at fair value	以公允價值計量之金融資產之利息收入	5	-	(15,641)
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損淨額		(74)	16
Changes in fair values of financial assets at fair value	以公允價值計量之金融資產之公允價值變動	7	(20,601)	(23,823)
Changes in fair values of investment properties	投資物業之公允價值變動	7	(243,000)	-
Changes in fair values of investment properties –right-of-use assets	投資物業 – 使用權資產之公允價值變動	7	53,130	66,964
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	30,100	9,479
Depreciation of right-of-use assets	使用權資產折舊	7	8,868	9,513
Amortisation of intangible assets	無形資產攤銷	7	4,114	4,114
Impairment/(reversal of impairment) of receivables, net	應收賬款之減值／(減值回撥)·淨額	7	41,933	(24,154)
Remeasurement gains on interests previously held in joint ventures	對過往所持於合營公司權益重新計量之收益	5	(292,715)	-
Gains on disposal of financial assets at fair value	出售以公允價值計量之金融資產收益	5	(257)	-
Gain on disposal of a subsidiary	出售附屬公司之收益	5	-	(25,441)
Gain on bargain purchase on acquisition of additional interest in a joint venture	增購合營公司權益之議價收購收益	5	(10,779)	-
Share of profits and losses of joint ventures	應佔合營公司盈虧		(507,793)	(677,575)
Share of profits and losses of associates	應佔聯營公司盈虧		961	(510,748)
Operating profit before working capital changes	營運資金變動前之經營溢利		207,988	715,091
Decrease in properties held for sale	待出售物業之減少		1,483,749	993,063
Increase in properties under development	發展中物業之增加		(1,975,589)	(1,377,503)
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款之減少／(增加)		390,933	(256,743)
(Increase)/decrease in restricted cash	受限制現金之(增加)／減少		(994,231)	50,452
Increase/(decrease) in trade and bills payables, advanced receipts, accruals and other payables	應付貿易賬款及票據、預收款項、應計提賬項及其他應付賬款之增加／(減少)		1,426,460	(1,186,563)
Cash from/(used in) operations	經營業務所得／(所耗)之現金		539,310	(1,062,203)
Taxes paid	已付稅項		(1,054,500)	(521,717)
Net cash used in operating activities	經營業務所耗之現金淨額		(515,190)	(1,583,920)

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2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目之款項	(65,078)	(7,774)
Additions/improvements to investment properties	投資物業增添／改善	(149,995)	(355,741)
Improvements to investment properties – right-of-use assets	投資物業 – 使用權資產之改善	(1,179)	–
Acquisition of financial assets at fair value	購入以公允值計量之金融資產	(9,531)	(88,081)
Disposal of financial assets at fair value	出售以公允值計量之金融資產	24,583	3,000
Changes in balances with related companies	與關連公司結餘之變動	180,419	(1,236,449)
Changes in balances with joint ventures and associates	與合營公司及聯營公司結餘之變動	1,921,968	(179,744)
Changes in balances with non-controlling shareholders	與非控股股東結餘之變動	(1,065,309)	287,240
Net inflow of cash and cash equivalents in respect of acquisition of subsidiaries	就購入附屬公司之現金及現金等值項目之流入淨額	15 122,441	–
Net inflow of cash and cash equivalents in respect of disposal of a subsidiary	就出售附屬公司之現金及現金等值項目之流入淨額	17 –	20,567
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	231	251
Bank interest received	已收銀行利息	20,569	14,234
Interest received from related companies	已收關連公司利息	27,769	23,361
Interest received from joint ventures	已收合營公司利息	107,796	127,444
Interest received from financial assets at fair value	來自以公允值計量之金融資產之利息收入	–	15,641
Capital contributions to joint ventures	於合營公司投資	(177,125)	(645,371)
Capital contributions to associates	於聯營公司投資	(573,297)	(831,160)
Acquisitions of joint ventures	收購合營公司	(12,000)	–
Proceeds from disposal of interests in joint ventures	出售合營公司權益之所得款	14,139	328,840
Proceed from disposal of interest in an associate	出售聯營公司權益之所得款	–	337,437
Return of capital from joint ventures	合營公司返還股本	721,284	242,178
Dividends from joint ventures	已收合營公司股息	224,203	89,669
Dividends from associates	已收聯營公司股息	–	243,166
Net cash from/(used in) investing activities	投資業務所得／(所耗)之現金淨額	1,311,888	(1,611,292)

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2023年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
CASH FLOWS FROM FINANCING ACTIVITIES			
融資業務之現金流量			
Net proceeds from issue of shares	發行新股之所得款淨額	1,487	8,702
Interest and other bank charges paid	支付利息及其他銀行費用	(843,015)	(594,032)
Amounts received from group companies	已收集團公司款項	23,102,330	17,036,424
Amounts paid to group companies	已付集團公司款項	(30,293,920)	(15,752,181)
New bank and other borrowings	新增銀行及其他貸款	10,029,204	3,646,919
Repayment of bank and other borrowings	償還銀行及其他貸款	(4,547,097)	(4,129,660)
Capital contribution from non-controlling shareholders	非控股股東股本投入	18,401	6,707
Capital return to non-controlling shareholders	返還非控股股東股本	(103,780)	-
Acquisition of non-controlling interests	收購非控股股東權益	(63,952)	(238,275)
Dividend paid to a non-controlling shareholder	已付非控股股東股息	(183,880)	-
Payment of lease liabilities	租賃負債之付款	(82,985)	(61,532)
Net cash used in financing activities	融資業務所耗之現金	(2,967,207)	(76,928)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等值項目之減少淨額		(2,170,509)	(3,272,140)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	6,053,156	8,771,882
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	16,753	43,110
Cash and cash equivalents at end of period	期末之現金及現金等值項目	3,899,400	5,542,852
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等值項目結餘之分析			
Cash and bank balances	現金及銀行結餘	3,897,380	5,505,008
Non-pledged time deposits	無抵押定期存款	2,020	37,844
Deposits, bank and cash balances as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況表所列示之存款、銀行及現金結餘	3,899,400	5,542,852
Cash and cash equivalents at end of period	期末之現金及現金等值項目	3,899,400	5,542,852

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

1. GENERAL INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company and its subsidiaries (together, the “Group”) are involved in property development, property investment, property management and micro-financing business.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司 (“Gemdale Corporation”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial information does not include all 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.

1. 一般資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於期內，本公司及其附屬公司(統稱「本集團」)從事物業發展、物業投資、物業管理及小額貸款業務。

本公司之直接控股公司為潤安有限公司，乃於英屬處女群島註冊成立之有限公司。董事認為，本公司之最終控股公司為一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

2. 編製基準及會計政策

編製基準

截至2023年6月30日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告而編製。

本未經審核中期簡明綜合財務資料並未包括所有於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至2022年12月31日止年度之綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies

The accounting policies adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those in the annual financial statements for the year ended 31 December 2022, except as described below. In the current period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which include all HKFRSs, HKASs and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial years beginning on or after 1 January 2023.

HKFRS 17 *Insurance Contracts*

Amendments to HKFRS 17 *Insurance Contracts*

Amendment to HKFRS 17 *Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information*

Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

Amendments to HKAS 8 *Definition of Accounting Estimates*

Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules*

2. 編製基準及會計政策 (續)

主要會計政策

編製本未經審核中期簡明綜合財務資料所採納之會計政策與編製截至2022年12月31日止年度之財務報表所採用者一致，惟下列所述者除外。於本期間，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈，並自本集團2023年1月1日或之後開始財政年度生效之新訂及經修訂香港財務報告準則（「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）。

香港財務報告準則 第17號 *保險合約*

香港財務報告準則 第17號之修訂 *保險合約*

香港財務報告準則 第17號之修訂 *首次採納香港財務報告準則第17號及香港財務報告準則第9號 – 比較數據*

香港會計準則第1號及香港財務報告準則實務聲明書 第2號之修訂 *會計政策的披露*

香港會計準則 第8號之修訂 *會計估計的定義*

香港會計準則 第12號之修訂 *單一交易所產生之資產與負債相關遞延稅項*

香港會計準則 第12號之修訂 *國際稅務改革 – 支柱二規則範本*

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Change in accounting policies

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

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

2. 編製基準及會計政策 (續)

會計政策變動

本集團適用之新訂及經修訂香港財務報告準則之特性及影響描述如下：

- (a) 香港會計準則第1號之修訂要求實體披露其重大會計政策信息，而不是其重要會計政策。倘會計政策與實體財務報表內其他信息一併考慮時，可以合理地預期會影響主要財務報表用家根據該等財務報表作出之決策，則有關會計政策屬於重大性。香港財務報告準則實務聲明書第2號之修訂就如何將重大性概念應用於會計政策披露提供非強制性指導。本集團自2023年1月1日起採納該等修訂。該等修訂對本集團中期簡明綜合財務資料並無任何影響，但預期對本集團年度綜合財務報表之會計政策披露有所影響。
- (b) 香港會計準則第8號之修訂澄清了會計估計變更及會計政策變更兩者之分別。會計估計定義為財務報表中有關貨幣金額之不確定性預測。該等修訂也明確實體如何使用測量技術及相關輸入以制定會計估計。本集團就2023年1月1日或之後發生之會計政策變更及會計估計變更已採納該等修訂。由於本集團會計估計釐定之政策與該等修訂一致，該等修訂對本集團財務狀況及業績並無任何影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Change in accounting policies (Continued)

- (c) 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 Group has applied the amendments on temporary differences related to leases as at 1 January 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to leases that occurred on or after 1 January 2022, if any.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1 January 2022.

2. 編製基準及會計政策(續)

會計政策變動(續)

- (c) 香港會計準則第12號之修訂單一交易所產生之資產與負債相關遞延稅項收窄了香港會計準則第12號對於初始確認豁免之應用範圍，使其不再適用於產生相等應稅及可抵扣暫時性差異之交易，例如租賃及復原義務，因此，實體需就有關交易產生之暫時性差異確認遞延所得稅資產（前提是有足夠之應課稅溢利）及遞延所得稅負債。本集團已就租賃於2022年1月1日之相關暫時性差異應用該等修訂，任何累積影響於當日保留溢利或其他適當之權益組成部分之結餘確認為調整金額。此外，本集團按未來適用法將該等修訂應用於2022年1月1日或之後發生之租賃（如有）。

在首次應用該等修訂之前，本集團應用了初始確認豁免，並未就與租賃相關交易之暫時性差異確認遞延所得稅資產及遞延所得稅負債。首次應用該等修訂後，本集團確認於2022年1月1日(i)與租賃負債相關之所有可抵扣暫時性差異之遞延稅項資產（前提是有足夠之應課稅溢利），以及(ii)與使用權資產相關之所有應課稅暫時性差異之遞延稅項負債。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Change in accounting policies (Continued)

(c) (Continued)

Impact on the interim condensed consolidated statement of financial position:

		Increase/(decrease)		
		增加/(減少)		
		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 1 January 2022 於2022年 1月1日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產			
Investments in joint ventures	於合營公司投資	22,729	22,955	20,779
Deferred tax assets (Note)	遞延稅項資產(附註)	25,447	24,832	13,732
Total non-current assets	非流動資產總額	48,176	47,787	34,511
Total assets	資產總額	48,176	47,787	34,511
Net assets	資產淨值	48,176	47,787	34,511
Equity	權益			
Retained profits (included in Reserves)	保留溢利(包括在儲備項下)	48,176	47,787	34,511
Equity attributable to owners of the Company	本公司持有人應佔權益	48,176	47,787	34,511
Total equity	權益總額	48,176	47,787	34,511

Note:

The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

2. 編製基準及會計政策(續)

會計政策變動(續)

(c) (續)

中期簡明綜合財務狀況表之影響：

		Increase/(decrease)		
		增加/(減少)		
		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 1 January 2022 於2022年 1月1日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產			
Investments in joint ventures	於合營公司投資	22,729	22,955	20,779
Deferred tax assets (Note)	遞延稅項資產(附註)	25,447	24,832	13,732
Total non-current assets	非流動資產總額	48,176	47,787	34,511
Total assets	資產總額	48,176	47,787	34,511
Net assets	資產淨值	48,176	47,787	34,511
Equity	權益			
Retained profits (included in Reserves)	保留溢利(包括在儲備項下)	48,176	47,787	34,511
Equity attributable to owners of the Company	本公司持有人應佔權益	48,176	47,787	34,511
Total equity	權益總額	48,176	47,787	34,511

附註：

同一附屬公司之租賃所產生之遞延稅項資產及遞延稅項負債於財務狀況表呈報時已互相抵消。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued) 2. 編製基準及會計政策(續)

Change in accounting policies (Continued)

(c) (Continued)

Impact on the interim condensed consolidated statement of profit or loss:

會計政策變動(續)

(c) (續)

中期簡明綜合損益表之影響：

		Increase/(decrease) 增加／(減少)	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Share of profits and losses of joint ventures	合營公司應佔盈虧	(226)	5,660
Tax credit	稅項計入	615	5,027
Profit for the period	期內溢利	389	10,687
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	389	10,687
Earnings per share attributable to owners of the Company:	本公司持有人應佔每股盈利：		
– Basic (RMB)	– 基本(人民幣元)	–	0.0006
– Diluted (RMB)	– 攤薄(人民幣元)	–	0.0006
Total comprehensive income for the period	期內全面收益總額	389	10,687
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	389	10,687

The adoption of amendments to HKAS 12 did not have any impact on other comprehensive income and the interim condensed consolidated statements of cash flows for the six months ended 30 June 2023 and 2022.

採納香港會計準則第12號之修訂對截至2023年6月30日及2022年6月30日止六個月之其他全面收益及中期簡明綜合現金流量表並無任何影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Change in accounting policies (Continued)

- (d) 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. 編製基準及會計政策 (續)

會計政策變動 (續)

- (d) 香港會計準則第12號之修訂*國際稅務改革 – 支柱二規則範本*就確認及披露因執行經濟合作與發展組織發佈之二支柱規則範本而產生之遞延稅項引入一項強制性臨時豁免。該等修定還對受影響之實體引入披露要求，以幫助財務報表使用者更好地瞭解二支柱所得稅對實體之影響，包括要求實體獨立披露在二支柱立法生效後各期間有關二支柱所得稅之當期稅項，以及在立法生效或實質頒佈但尚未生效期間披露其二支柱所得稅風險之已知或合理估計之信息。實體自2023年1月1日或之後開始之年度期間必須披露其二支柱所得稅風險之相關信息，但2023年12月31日或之前之任何中期期間則無需披露此類信息。本集團已追溯應用該等修訂。由於本集團不屬於二支柱規則範本之範圍，因此該等修訂不會對本集團產生任何影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the accounts recognised in the interim condensed consolidated financial information.

Determining the timing of satisfaction of contracts related to sale of properties

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchasers obtained the physical possession or the legal title of the completed property.

Determining whether the acquisition of subsidiaries constituted a business combination

Management determines whether the acquisition of subsidiaries constituted acquisition of assets and liabilities or business combination by assessing if there is business acquired. Management exercises judgements to determine if the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs in each acquisition. If the acquired subsidiaries did not contain these elements, management will account for the acquisition of subsidiaries as acquisition of assets and liabilities.

3. 重大會計判斷及估計

判斷及估計是按過往經驗及其他因素，包括相信日後在若干情況下發生若干事件實屬合理之預期為依據作現時評估。本集團就未來作出估計及假設。附有重大風險足以導致須就資產及負債之賬面值作出重大調整之有關估計及假設之討論如下：

判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對簡明綜合財務資料內確認之數額具非常重大影響。

確定滿足與出售物業有關合約之時間

本集團確定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉予給客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無就迄今已完成部份擁有可強制執行支付之權利。因此，本集團認為物業轉讓之時間點乃在購買者取得已竣工物業之實質擁有權或法定所有權之時。

釐定收購附屬公司是否構成業務合併

管理層於收購附屬公司時評估是否存在購買業務以釐定此乃屬於資產及負債收購或是業務合併。管理層於每次收購中作出判斷以確定所購入之一系列活動與資產是否包涵輸入及有實際性過程，並共同就創造產出有能力作出顯著之貢獻等要素。倘收購附屬公司不包含該等要素，管理層將收購附屬公司作為資產及負債收購處理。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Impairment of other receivables and loans receivable

The policy for the impairment of other receivables and loans receivable of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the current creditworthiness and the past individual collection history. If the financial condition of the Group's other receivables and loans receivable was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

3. 重大會計判斷及估計(續)

判斷(續)

資產減值

於釐定資產有否出現減值或過往導致減值之事件不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產作出評估或終止確認估計；及(3)編製現金流量預測所用之主要合適假設包括現金流量預測是否以合適比率折算。管理層所選用以決定減值水準之假設(包括現金流量預測所用貼現率或增長率假設)若有變動，或對減值檢測所用之現值淨額構成重大影響。

其他應收賬款及應收貸款減值

本集團其他應收賬款及應收貸款之減值政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括各自之當前信譽及過往收款歷史。倘本集團之其他應收賬款及應收貸款之財務狀況惡化，從而削弱其付款能力，或需計提額外撥備。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax (“LAT”) of the PRC issued on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT varies amongst Mainland China cities and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management’s best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for LAT in the period in which such determination is made.

3. 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益，自一九九四年一月一日起土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值額及有關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差異將於有關稅項落實期間對土地增值稅撥備構成影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

3. 重大會計判斷及估計 (續)

判斷 (續)

物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團根據安排條款及條件之評估(如租賃期限不構成商用物業經濟壽命之主要部份, 以及最低租賃付款額之現值實質上不等於商用物業之公允值), 確定其實質上保留按經營租約方式出租及入帳之該等物業之全部風險及回報。

在確定具有續約權之合同之租賃期限時之重大判斷

本集團有幾份包括延期和終止選擇權的租賃合同。本集團在評估是否行使選擇權延期或終止租賃時作出判斷。也就是說, 它考慮了所有對其進行延期或者終止產生經濟動機的相關因素。在生效日期後, 如果發生重大事件或變化情況在其控制範圍內, 並且影響其行使或不行使延期或終止選擇權的能力(例如, 建造重大租賃物業或對租賃資產進行重大定制), 本集團將重新評估租賃期限。

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下:

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

Fair value of unlisted equity investments and debt investments

The unlisted equity investments and debt investments have been valued based on a market-based valuation technique as detailed in note 22 to the condensed consolidated financial information. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

投資物業公允值之估計

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)不同性質、情況或地區物業於活躍市場之現行價格，並就不同處作出相應調整；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

非上市股權投資及債權投資之公允值

非上市股權投資及債權投資乃根據市場基準評估技術進行估值，詳情載於簡明綜合財務資料附註22。估值要求本集團確定可比上市公司（同業）及選擇價格比率。此外，本集團就非流動性及規模差異之折算作出估計。本集團將該等投資之公允值分類為第3級。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of total budgeted costs and costs of completion for properties under development

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

Current taxes and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business.

As detailed in the Group's accounting policies, deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

3. 重大會計判斷及估計(續)

估計之不確定因素(續)

估計發展中物業之總預算成本及完成之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計。

即期稅項及遞延稅項

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。於日常業務中存在最終稅項釐定並不確定之交易及計算。

誠如本集團會計政策所詳述，乃就於報告期末之資產及負債之稅基與其就財務報告而言之賬面值之間所有暫時差額，採用負債法作出遞延稅項撥備。

倘該等事項之最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，將根據最新可獲得之資料作出調整。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in property development, property investment and property management, and micro-financing business. The Group’s operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide.

Operating segments are reported in the manner consistent with the way in which information is reported internally to the Group’s chief operating decision maker for the purpose of assessing the segment performance and allocating resources between segments.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

租賃 – 估算增量借款利率

本集團未能輕易確定租賃內含之利率，因此，本集團使用增量借款利率來計量租賃負債。增量借款利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借款期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借款利率反映了本集團「將或需要支付」之款項，且在沒有可用之可觀察利率（例如，附屬公司未有進行融資交易）或需要進行調整以反映租賃條款和條件時（例如，當租賃不是以附屬公司之功能貨幣安排），有關利率需進行估算。本集團使用可用之可觀察輸入值（例如市場利率）估算增量借款利率，並需就個別實體進行若干特定估算（例如附屬公司之獨立信用評級）。

4. 經營分部資料

本集團主要從事物業發展、物業投資及物業管理，以及小額貸款業務。本集團之營運業務乃按其業務性質及所提供之產品和服務，而獨立進行各分部之管理工作。

經營分部之呈報方式與提供予本集團主要營運決策人就評估分部表現及分配分部間資源所審閱之內部報告呈報方式一致。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(Continued)

An analysis of the Group's revenue, profit/(loss), assets and liabilities by reportable segments for the period under review is as follows:

本集團於回顧期內按須予可呈報分部之收入、溢利／(虧損)、資產及負債分析如下：

		Property development 物業發展 RMB' 000 人民幣千元	Property investment and management 物業投資及管理 RMB' 000 人民幣千元	Micro-finance 小額貸款 RMB' 000 人民幣千元	Corporate 企業費用 RMB' 000 人民幣千元	Total 合計 RMB' 000 人民幣千元
For the six months ended 30 June 2023 (Unaudited)	截至2023年6月30日止六個月 (未經審核)					
Segment revenue	分部收入	1,635,953	615,794	80,963	–	2,332,710
Segment results	分部業績	706,070	566,106	20,626	(48,156)	1,244,646
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					20,569
Finance costs (other than interest on lease liabilities)	財務費用 (不包括租賃負債利息)					(660,303)
Changes in fair values of financial assets at fair value	以公允價值計量之金融資產之公允價值變動					20,601
Other income from financial assets at fair value	以公允價值計量之金融資產之其他收入					257
Profit before tax	除稅前溢利					625,770
Other segment information:	其他分部資料:					
Share of profits and losses of joint ventures	應佔合營公司盈虧	(453,727)	(54,066)	–	–	(507,793)
Share of profits and losses of associates	應佔聯營公司盈虧	961	–	–	–	961
Changes in fair value of investment properties	投資物業之公允價值變動	–	(243,000)	–	–	(243,000)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允價值變動	–	53,130	–	–	53,130
Remeasurement gains on interests previously held in joint ventures	對過往所持有於合營公司權益重新計量之收益	(292,715)	–	–	–	(292,715)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,789	25,970	436	905	30,100
Depreciation of right-of-use assets	使用權資產折舊	4,905	401	–	3,562	8,868
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥), 淨額	756	434	40,756	(13)	41,933
Amortisation of intangible assets	無形資產攤銷	–	4,114	–	–	4,114
Capital expenditure*	資本開支*	2,119	211,373	71	1,654	215,217
As at 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)					
Segment assets	分部資產	70,754,001	24,081,782	2,279,687	22,636	97,138,106
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					3,631,831
Total assets	資產總額					100,769,937
Segment liabilities	分部負債	43,918,935	11,542,366	70,515	139,621	55,671,437
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					17,985,552
Total liabilities	負債總額					73,656,989
Other segment information:	其他分部資料:					
Investments in joint ventures	於合營公司投資	14,495,468	2,970,915	–	–	17,466,383
Investments in associates	於聯營公司投資	6,997,497	35,010	–	–	7,032,507

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION (Continued) 4. 經營分部資料 (續)

An analysis of the Group's revenue, profit/(loss), assets and liabilities by reportable segments for the period under review is as follows: (Continued)

本集團於回顧期內按須予可呈報分部之收入、溢利／(虧損)、資產及負債分析如下：(續)

		Property development 物業發展 RMB'000 人民幣千元 (Restated) (重列)	Property investment and management 物業投資及管理 RMB'000 人民幣千元 (Restated) (重列)	Micro- finance 小額貸款 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元 (Restated) (重列)
For the six months ended 30 June 2022 (Unaudited)	截至2022年6月30日止六個月 (未經審核)					
Segment revenue	分部收入	1,537,436	539,798	96,930	-	2,174,164
Segment results	分部業績	1,764,475	240,654	50,621	(35,737)	2,020,013
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					14,234
Finance costs (other than interest on lease liabilities)	財務費用 (不包括租賃負債利息)					(443,104)
Changes in fair values of financial assets at fair value	以公允價值計量之金融資產之公允價值變動					23,823
Profit before tax	除稅前溢利					1,614,966
Other segment information:	其他分部資料：					
Share of profits and losses of joint ventures	應佔合營公司溢虧	(666,906)	(10,669)	-	-	(677,575)
Share of profits and losses of associates	應佔聯營公司溢虧	(500,283)	(10,465)	-	-	(510,748)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之 公允價值變動	-	66,964	-	-	66,964
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,742	4,346	438	953	9,479
Depreciation of right-of-use assets	使用權資產折舊	2,950	2,893	-	3,670	9,513
Impairment/(reversal of impairment) of receivables, net	應收賬款減值／(減值回撥)，淨額	(27,619)	747	2,718	-	(24,154)
Gain on disposal of a subsidiary	出售附屬公司之收益	(25,441)	-	-	-	(25,441)
Amortisation of intangible assets	無形資產攤銷	-	4,114	-	-	4,114
Capital expenditure*	資本開支*	1,321	394,825	357	1,495	397,998
As at 31 December 2022 (Audited and restated)	於2022年12月31日 (經審核及重列)					
Segment assets	分部資產	56,361,365	24,031,628	2,541,082	26,649	82,960,724
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					3,073,768
Total assets	資產總額					86,034,492
Segment liabilities	分部負債	32,083,659	8,367,737	211,518	68,142	40,731,056
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					18,281,794
Total liabilities	負債總額					59,012,850
Other segment information:	其他分部資料：					
Investments in joint ventures	於合營公司投資	16,354,708	3,026,611	-	-	19,381,319
Investments in associates	於聯營公司投資	6,430,082	34,119	-	-	6,464,201

* Capital expenditure consists of additions to property, plant and equipment, investment properties and right-of-use assets.

* 資本開支包括於物業、廠房及設備、投資物業以及使用權資產內之增添。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS

(a) Revenue

An analysis of revenue is as follows:

5. 收入、其他收入及收益

(a) 收入

收入之分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers 來自與客戶間合約之收入			
Sales of properties	物業銷售	1,635,953	1,537,436
Property management fee income from:	物業管理費收入來自：		
– fellow subsidiaries	– 同系附屬公司	1,044	1,053
– third parties	– 第三方	137,978	150,471
Utility income	公用業務使用費收入	–	8,704
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	12,453	14,340
Revenue from other sources 其他來源之收入			
Gross rental income from:	租金收入總額來自：		
– fellow subsidiaries	– 同系附屬公司	8,742	8,714
– third parties	– 第三方	455,577	356,516
Interest income on loans receivable	應收貸款之利息收入	80,963	96,930
		2,332,710	2,174,164

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS (Continued) 5. 收入、其他收入及收益 (續)

(a) Revenue (Continued)

Revenue from contracts with customers
– Disaggregated revenue information

(a) 收入 (續)

來自與客戶間合約之收入
– 收入分拆

		Six months ended 30 June 2023 截至2023年6月30日止六個月			Six months ended 30 June 2022 截至2022年6月30日止六個月		
		Property development	Property investment and development	Total	Property development	Property investment and development	Total
		物業發展	物業投資及管理	總額	物業發展	物業投資及管理	總額
		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
<u>Type of goods or services</u>	<u>貨品及服務類型</u>						
Sale of properties	物業銷售	1,635,953	–	1,635,953	1,537,436	–	1,537,436
Provision of property management services	提供物業管理服務	–	139,022	139,022	–	151,524	151,524
Utility income	公用業務使用費收入	–	–	–	–	8,704	8,704
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	–	12,453	12,453	–	14,340	14,340
Total revenue from contracts with customers	來自與客戶間合約之 收入總額	1,635,953	151,475	1,787,428	1,537,436	174,568	1,712,004
<u>Timing of revenue recognition</u>	<u>收入之確認時間</u>						
Goods transferred at a point in time	按時點轉讓之貨品	1,635,953	–	1,635,953	1,537,436	–	1,537,436
Services transferred over time	按時段轉讓之服務	–	151,475	151,475	–	174,568	174,568
Total revenue from contracts with customers	來自與客戶間合約之 收入總額	1,635,953	151,475	1,787,428	1,537,436	174,568	1,712,004

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS (Continued)

(b) Other income and gains

An analysis of other income and gains is as follows:

(b) 其他收入及收益

其他收入及收益之分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	20,569	14,234
Interest income from related companies	關連公司之利息收入	27,769	23,361
Interest income from joint ventures	合營公司之利息收入	118,215	142,646
Interest income from financial assets at fair value	以公允值計量之金融資產之利息收入	–	15,641
Gain on disposal of financial assets at fair value	出售以公允值計量之金融資產之收益	257	–
Consulting services income from:	顧問服務收入收自:		
– joint ventures	– 合營公司	194,464	160,386
– associates	– 聯營公司	23,033	10,371
– third parties	– 第三方	22,217	25,350
Gain on disposal of a subsidiary (Note 17)	出售附屬公司之收益 (附註17)	–	25,441
Gain on bargain purchase on acquisition of additional interest in a joint venture	增購合營公司權益之議價收購收益	10,779	–
Government subsidies*	政府補貼*	1,244	25,196
Remeasurement gains on interests previously held in joint ventures	對過往所持有於合營公司權益重新計量之收益	292,715	–
Others	其他	54,339	69,740
		765,601	512,366

* Various government subsidies have been received from local government. In last year, they mainly represented financial assistance for public facilities in the Mainland China. As at 30 June 2023, there was no (30 June 2022: no) unfulfilled conditions and other contingencies attaching to the government grants that had been recognised by the Group.

* 由地方政府取得之各項政府補貼，上期之補貼主要指中國大陸公共設施之財務援助。於2023年6月30日，本集團已確認之政府補助並無附帶未達成之條件及其他或有事項（2022年6月30日：無）。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行貸款利息	294,570	45,775
Interest expenses to group companies	集團公司利息	504,973	493,117
Interest expenses to joint ventures and an associate	合營公司及聯營公司利息	28,901	29,392
Interest expenses to non-controlling shareholders	非控股股東利息	2,336	–
Interest on other borrowings	其他貸款利息	7,053	17,481
		837,833	585,765
Interest on lease liabilities	租賃負債利息	24,581	24,558
Other finance costs	其他財務費用	5,182	8,267
		867,596	618,590
Total finance costs incurred	產生之財務費用總額	867,596	618,590
Less: Interest capitalised in – properties under development	減：已資本化利息 – 發展中物業	(182,712)	(150,928)
		684,884	467,662

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團除稅前溢利經扣除／(計入)下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	物業銷售成本	1,483,710	787,552
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,808	11,306
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(708)	(1,827)
		30,100	9,479
Outgoings (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之開支(包括維修及保養)	27,424	30,323
Changes in fair values of investment properties	投資物業之公允值變動	(243,000)	–
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	53,130	66,964
Impairment/(reversal of impairment) of other receivables and loans receivable, net	其他應收賬款及應收貸款減值／(減值回撥)·淨額	41,933	(24,154)
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動	(20,601)	(23,823)
Remeasurement gains on interests previously held in joint ventures	對過往所持有於合營公司權益重新計量之收益	(292,715)	–
Lease payment not included in the measurement of lease liabilities	未包括計量入租賃負債之租賃付款	86	208
Amortisation of intangible assets	無形資產攤銷	4,114	4,114
Depreciation of right-of-use assets	使用權資產折舊	137,067	89,547
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(128,199)	(80,034)
		8,868	9,513
Employees benefits expenses (including directors' emoluments):	僱員福利之開支(包括董事酬金)：		
Wages and salaries	工資及薪酬	379,527	410,517
Pension schemes contributions	退休計劃供款	45,245	37,766
Total employees benefits expenses	僱員福利之開支總額	424,772	448,283
Auditor's remuneration	核數師酬金	1,942	1,826
Foreign exchange loss, net	外匯虧損·淨額	38,600	54,372
Gain on disposal of a subsidiary (Note 17)	出售附屬公司之收益(附註17)	–	(25,441)
Gain on bargain purchase on acquisition of additional interest in a joint venture	增購合營公司權益之議價收購收益	(10,779)	–

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2022: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charged to the interim condensed consolidated statement of profit or loss represented:

8. 稅項

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備（2022年：無）。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

已於中期簡明綜合損益表扣除之稅項：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Income tax in Hong Kong	香港所得稅	–	–
Corporate income tax in Mainland China	中國大陸之企業所得稅		
– Charge for the period	– 期內支出	92,623	157,758
– (Over)/under provision in prior periods	– 過往期間(超額)/不足撥備	(218,284)	2,733
LAT in Mainland China	中國大陸之土地增值稅	(129,516)	341,927
Deferred	遞延	273,790	(17,014)
		18,613	485,404

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares of 16,611,653,678 (2022: 16,591,250,528) in issue during the period.

(b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit for the period attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

9. 本公司持有人應佔之每股盈利

(a) 每股基本盈利

每股基本盈利之計算乃根據期內本公司持有人應佔溢利及期內已發行普通股之加權平均數 16,611,653,678 股 (2022年：16,591,250,528 股) 而計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據期內本公司持有人應佔溢利計算。用作此項計算之普通股加權平均數為於期內已發行普通股數目 (即用以計算每股基本盈利者) 以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

每股基本及攤薄盈利之計算乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	本公司持有人應佔溢利 (用以計算每股基本及攤薄盈利)	562,484	1,085,011
		562,484	1,085,011

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

9. 本公司持有人應佔之每股盈利(續)

(b) Diluted earnings per share (Continued)

(b) 每股攤薄盈利(續)

		No. of shares 股數	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	於期內已發行普通股之加權平均數(用以計算每股基本盈利)	16,611,653,678	16,591,250,528
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	7,369,524	27,692,322
		16,619,023,202	16,618,942,850

10. TRADE RECEIVABLES

10. 應收貿易賬款

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	45,959	40,256

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

應收貿易賬款指應收租金及物業管理費。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單時支付，平均信貸期為一個月。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

10. TRADE RECEIVABLES (Continued)

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

An aging analysis of the trade receivables as at the reporting date, based on the invoice date, is as follows:

10. 應收貿易賬款 (續)

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制以盡量減低信貸風險。逾期款項餘額由管理層作定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及大量不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸增級工具。應收貿易賬款為不計息及無抵押。

應收貿易賬款(以發票日期為準)於報告日期之賬齡分析如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	27,253	23,459
1 to 3 months	一至三個月	10,587	13,052
Over 3 months	三個月以上	8,119	3,745
		45,959	40,256

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 11. 預付款項、按金及其他應收賬款

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits and other receivables	按金及其他應收賬款	2,299,508	2,084,918
Less: impairment allowance	減：減值準備	(105,049)	(63,489)
Deposits and other receivables, net	按金及其他應收賬款，淨額	2,194,459	2,021,429
Loans receivable (Note i)	應收貸款 (附註i)	2,568,981	2,833,240
Less: impairment allowance	減：減值準備	(434,247)	(433,057)
Loans receivable, net	應收貸款，淨額	2,134,734	2,400,183
Prepayments	預付款項	309,157	287,872
Prepaid other taxes and surcharges (Note ii)	預付其他稅款及附加費 (附註ii)	1,165,379	672,703
Cost of obtaining contracts	取得合同所產生之成本	182,267	109,839
Non-current portion		5,985,996 (42,926)	5,492,026 (208,001)
Current portion		5,943,070	5,284,025

Notes:

- (i) The amounts represent loans made to customers of the Group's micro-financing business.
- (ii) The amounts mainly represent value-added tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.

附註：

- (i) 金額乃給予本集團小額貸款業務之客戶。
- (ii) 金額主要指就預售國內物業收取之銷售按金款項所預繳之增值稅、其他稅金及附加費。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable

Except for the following receivables, other receivables are unsecured, non-interest-bearing and repayment on demand.

- (i) At 30 June 2023, other receivable of RMB100,000,000 (31 December 2022: RMB120,000,000) is secured by equity shares of a property development company, interest-bearing at 8% (31 December 2022: 8%) and repayable within one year.
- (ii) At 30 June 2023, other receivable of RMB117,474,000 (31 December 2022: RMB117,474,000) is secured by the equity shares of a PRC property development company, interest-bearing at 8% (31 December 2022: 8%) and repayable on demand.

All loans receivable are interest-bearing at rates ranging from 6.0% to 20.0% (31 December 2022: from 5.0% to 20.0%) per annum with repayment terms from 1 month to 7 years (31 December 2022: from 1 month to 6 years). Certain loans receivable amounting to RMB2,396,940,000 (31 December 2022: RMB2,472,104,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (31 December 2022: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

11. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及按要求時償還。

- (i) 於2023年6月30日，其他應收款人民幣100,000,000元(2022年12月31日：人民幣120,000,000元)由國內一家物業發展公司之股權作抵押，利息按年利率8%(2022年12月31日：8%)計算及須於一年內償還。
- (ii) 於2023年6月30日，其他應收款人民幣117,474,000元(2022年12月31日：人民幣117,474,000元)由國內一家物業發展公司之股權作抵押，利息按年利率8%(2022年12月31日：8%)計算及按要求時償還。

所有應收貸款利息年利率由6.0%至20.0%(2022年12月31日：由5.0%至20.0%)及還款期由一個月至七年(2022年12月31日：由一個月至六年)。除若干應收貸款人民幣2,396,940,000元(2022年12月31日：人民幣2,472,104,000元)由借款人或其親屬之其他物業或其他物業之應收租金作抵押(2022年12月31日：由借款人或其親屬之其他物業或其他物業之應收租金作抵押)外，其餘應收貸款乃無抵押。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued) 11. 預付款項、按金及其他應收賬款 (續)

Other receivables and loans receivable (Continued)

The movements in impairment allowances of other receivables and loans receivable are as follows:

(a) Other receivables

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	63,489	38,972
Impairment losses recognised	已確認減值虧損	40,738	23,374
Acquisition of a subsidiary	收購附屬公司	-	826
Disposal of subsidiaries	出售附屬公司	-	(3)
Exchange realignment	匯兌調整	822	320
At the end of the financial period/year	於財政期間／年度末	105,049	63,489

其他應收賬款及應收貸款 (續)

其他應收賬款及應收貸款之減值準備變動如下：

(a) 其他應收賬款

(b) Loans receivable

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	433,057	404,074
Impairment losses recognised	已確認減值虧損	1,195	30,977
Amount written off as uncollectible	撇銷不可收回金額	(5)	(1,994)
At the end of the financial period/year	於財政期間／年度末	434,247	433,057

(b) 應收貸款

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable (Continued)

An impairment analysis is performed at each reporting date. Where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 30 June 2023, the loss rates of other receivables applied were ranging from 0.1% to 5% (31 December 2022: 5%) and the loss rates of loans receivables applied were ranging from 1% to 70% (31 December 2022: 1% to 62%).

Except for certain other receivables and loans receivable which are impaired, none of the above assets is impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

12. TRADE AND BILLS PAYABLES

11. 預付款項、按金及其他應收賬款 (續)

其他應收賬款及應收貸款 (續)

於每個報告日進行減值分析。倘未能識別具有信貸評級之可比公司，預期信貸損失則參考本集團歷史損失數據，並採用損失率方法作出估計。損失率會根據現時狀況及對未來經濟狀況之預測適當地進行調整。於2023年6月30日，其他應收賬款之損失率由0.1%至5%（2022年12月31日：5%），而應收貸款之損失率由1%至70%（2022年12月31日：1%至62%）。

除若干出現減值之其他應收賬款及應收貸款外，上述資產並無出現減值。以上結餘之財務資產乃近期並無拖欠及逾期紀錄之應收賬款。

12. 應付貿易賬款及票據

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables	應付貿易賬款及票據	4,239,348	4,479,705

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

12. TRADE AND BILLS PAYABLES (Continued)

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

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	1,983,320	2,359,438
1 to 3 months	一至三個月	747,082	648,211
Over 3 months	三個月以上	1,508,946	1,472,056
		4,239,348	4,479,705

Trade and bills payables are non-interest-bearing and are normally settled within an average term of one month.

12. 應付貿易賬款及票據(續)

應付貿易賬款及票據(以發票日期為準)於報告日期之賬齡分析如下:

應付貿易賬款及票據為非附息且通常於平均一個月內償還。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

13. INTEREST-BEARING BANK AND OTHER BORROWINGS 13. 附息銀行及其他貸款

		30 June 2023 2023年6月30日			31 December 2022 2022年12月31日		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元 (Audited) (經審核)
Current	流動						
Bank borrowings	銀行貸款						
– Unsecured	– 無抵押	4.88-7.19	2023-2024	853,762	4.89-6.61	2023	2,768,092
Current portion of long term bank borrowings	長期銀行貸款 即期部分						
– Unsecured	– 無抵押	3.80-6.88	2023-2024	379,592	3.80-5.96	2023	51,003
– Secured (Notes a, b)	– 有抵押 (附註a, b)	3.50-5.90	2023-2024	504,848	5.20	2023	100,000
Current portion of long term other borrowings	長期其他貸款 即期部分						
– Secured (Note c)	– 有抵押 (附註c)	4.50	2023	189,373	4.50	2023	284,387
				1,927,575			3,203,482
Non-current	非流動						
Bank borrowings	銀行貸款						
– Unsecured	– 無抵押	3.80-4.80	2024-2026	706,743	3.80-5.96	2024-2034	464,742
– Secured (Notes a, b)	– 有抵押 (附註a, b)	3.30-5.90	2024-2041	10,212,957	4.30-5.20	2030-2037	2,330,000
				10,919,700			2,794,742
				12,847,275			5,998,224

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Notes:

- (a) At the end of the reporting period, certain bank borrowings are secured by certain of the Group's properties under development and properties held for sale with aggregate carrying values of RMB2,957,016,000 and RMB200,560,000 respectively (31 December 2022: Nil).
- (b) At the end of the reporting period, certain bank borrowings are secured by certain of the Group's investment properties with an aggregate carrying value of RMB13,597,390,000 (31 December 2022: RMB1,665,680,000) and assignments of rental income from the leases of certain of the Group's investment properties (31 December 2022: assignments of rental income from the leases of certain of the Group's investment properties).
- (c) Other borrowings are secured by assignments of rental income from the leases of certain of the Group's investment properties.

The maturity profiles of interest-bearing bank and other borrowings are summarised as follows:

13. 附息銀行及其他貸款(續)

附註：

- (a) 於報告期末，若干銀行貸款由本集團若干發展中物業及待出售物業作抵押，其賬面值總額分別為人民幣2,957,016,000元及人民幣200,560,000元（2022年12月31日：無）。
- (b) 於報告期末，若干銀行貸款由本集團若干投資物業作抵押，其賬面值總額為人民幣13,597,390,000元（2022年12月31日：人民幣1,665,680,000元）及以本集團若干投資物業之租賃租金收入（2022年12月31日：本集團若干投資物業之租賃租金收入）作為質押。
- (c) 其他貸款乃以本集團若干投資物業之租賃租金收入作為抵押。

附息銀行及其他貸款之還款期概述如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
With in one year or on demand	於一年內或按要求時償還	1,927,575	3,203,482
In the second year	於第二年內	2,072,245	594,845
In the third to fifth years, inclusive	於第三年至第五年內，包括首尾兩年	4,298,438	891,574
Over five years	五年以上	4,549,017	1,308,323
		12,847,275	5,998,224

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

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

The carrying amounts of interest-bearing bank and other borrowings at the reporting date were denominated in the following currencies:

13. 附息銀行及其他貸款(續)

於報告期日，附息銀行及其他貸款之賬面值按以下貨幣列值：

		30 June 2023 2023 年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022 年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	727,507	1,443,634
RMB	人民幣	11,874,091	2,828,334
US\$	美元	245,677	1,726,256
		12,847,275	5,998,224

At the end of reporting period, 100% (31 December 2022: 100%) of interest-bearing bank borrowings are at floating rates and 100% (31 December 2022: 100%) of interest-bearing other borrowings are at fixed rates of 4.5% (31 December 2022: 4.5%) per annum.

於報告期末，100% (2022年12月31日：100%) 附息銀行貸款乃按浮動利率計息及100% (2022年12月31日：100%) 附息其他貸款乃按固定年利率4.5% (2022年12月31日：4.5%) 計息。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. ISSUED CAPITAL

(a) Authorised and issued capital

		30 June 2023 2023年6月30日			31 December 2022 2022年12月31日		
		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 (Unaudited) 相等於 人民幣千元 (未經審核)	Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 (Audited) 相等於 人民幣千元 (經審核)
Ordinary shares of HK\$0.10 each	普通股每股港幣0.10元						
Authorised:	法定：						
At the beginning of the financial period/year	於財政期間／年度初	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
At the end of the financial period/year	於財政期間／年度末	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
Issued and fully paid:	已發行及繳足：						
At the beginning of the financial period/year	於財政期間／年度初	16,609,686,827	1,660,969	1,504,813	16,586,856,827	1,658,686	1,502,930
Issue of new shares on exercise of share options (Note)	行使購股權所發行新股份 (附註)	4,000,000	400	351	22,830,000	2,283	1,883
At the end of the financial period/year	於財政期間／年度末	16,613,686,827	1,661,369	1,505,164	16,609,686,827	1,660,969	1,504,813

Note:

During the period, the subscription rights attaching to 4,000,000 share options granted on 29 December 2014, were exercised at an exercise price of HK\$0.44 per share and resulting in the issue of a total of 4,000,000 new shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$1,760,000 (equivalent to RMB1,487,000). The proceeds from the exercise of share options would be applied for general working capital of the Group.

附註：

期內，於2014年12月29日授出之4,000,000份購股權所附帶之認購權已按行使價每股港幣0.44元獲行使，並就此發行合共4,000,000股每股面值港幣0.1元之本公司新股份，總現金代價（扣除開支前）為港幣1,760,000元（相等於人民幣1,487,000元）。行使購股權之所得款項將用作本集團之一般營運資金。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. ISSUED CAPITAL (Continued)

(b) Share option schemes

A summary of the share option schemes of the Company is set out in the section headed “Share Option Schemes” in the Other Information of the interim report.

Movements in the number of share options outstanding and their related weighted average exercise prices during the period are as follows:

		Six months ended 30 June 2023 截至2023年6月30日止六個月		Year ended 31 December 2022 截至2022年12月31日止年度	
		Weighted average exercise price per share		Weighted average exercise price per share	
		每股 加權平均 行使價 HK\$ 港幣元	Number of share options 購股權 數目	每股 加權平均 行使價 HK\$ 港幣元	Number of share options 購股權 數目
At the beginning of financial period/year	於財政期間／年度初	0.7235	195,747,000	0.7015	218,577,000
Exercised	行使	0.4400	(4,000,000)	0.5129	(22,830,000)
Lapsed	失效	0.7743	(166,099,000)	-	-
At the end of the financial period/year	於財政期間／年度末	0.4400	25,648,000	0.7235	195,747,000

At the end of the reporting period, all (31 December 2022: all) outstanding options were exercisable.

14. 已發行股本(續)

(b) 購股權計劃

本公司購股權計劃概要載於中期報告中其他資料「購股權計劃」一節內。

於期內尚未行使購股權數目之變動及彼等之相關加權平均行使價如下：

於報告期末，所有尚未行使之購股權均可全數（2022年12月31日：全數）行使。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. ISSUED CAPITAL (Continued)

(b) Share option schemes (Continued)

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

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	30 June 2023 2023年6月30日		31 December 2022 2022年12月31日	
		Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數目	Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數目
07/01/2013	07/01/2014 – 06/01/2023	0.550	–	0.550	12,160,000
20/05/2013	20/05/2014 – 19/05/2023	0.792	–	0.792	153,939,000
29/12/2014	29/12/2015 – 28/12/2024	0.440	25,648,000	0.440	29,648,000
			25,648,000		195,747,000

Note:

All share options granted were vested and exercisable in full in accordance with the vesting period set out in their respective offer letters.

14. 已發行股本 (續)

(b) 購股權計劃 (續)

於報告期末尚未行使購股權之行使價及行使期如下：

附註：

所有授出之購股權已根據其各自之要約函件所載之歸屬期全數歸屬及可予以行使。

15. BUSINESS COMBINATION

In March 2023, the Group and a joint venture partner agreed to amend the Articles and Association of 南京威磐房地產開發有限公司(Nanjing Weipan Real Estate Development Co. Ltd*) (“Weipan”). Weipan is engaged in property development in Mainland China. The Group obtained control over Weipan after the amendment of the Articles of Association. The acquisition is accounted for as business combination. The Group holds 86.93% interests in Weipan after completion of the acquisition.

In June 2023, the Group and two joint venture partners entered into an agreement pursuant to which the Group obtained control over the joint venture, 南京威景房地產開發有限公司(Nanjing Weijing Real Estate Development Co. Ltd*) (“Weijing”). Weijing is engaged in property development in Mainland China. The acquisition is accounted for as business combination. The Group holds 42% interests in Weijing after completion of the acquisition.

* For identification only

15. 業務合併

於2023年3月，本集團與合營公司夥伴同意修訂一家合營公司－南京威磐房地產開發有限公司(「威磐」)之章程。威磐於中國大陸從事物業發展業務。本集團於章程修訂後對威磐具有控制權。有關收購列作企業合併。完成收購後，本集團持有威磐86.93%之權益。

於2023年6月，本集團與兩家合營公司夥伴簽訂一份協議，根據該協議，本集團獲得對合營公司－南京威景房地產開發有限公司(「威景」)之控制權。威景在中國內地從事物業發展業務。有關收購列作企業合併。完成收購後，本集團持有威景42%之權益。

* 僅供識別

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15. BUSINESS COMBINATION (Continued)

The fair value of the identifiable assets and liabilities of the acquired companies at the dates of acquisitions are as follows:

		Six months ended 30 June 2023 截至2023年6月30日止六個月	
		Weipan 威磐 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Weijing 威景 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Fair value recognised on acquisition	就收購確認之公允值		
Property, plant and equipment	物業、廠房及設備	94	51
Properties under development	發展中物業	9,533,399	3,610,223
Investment properties	投資物業	596,018	451,196
Due from shareholders	應收股東款項	1,182,429	591,014
Prepaid taxes	預付稅金	378,197	125,327
Prepayment, deposits and other receivables	預付款項、按金及其他應收賬款	540,374	509,275
Restricted cash	受限制資金	981,927	760,949
Bank balances	銀行結餘	52,317	70,124
Interest-bearing bank borrowings	附息銀行貸款	(881,700)	(383,400)
Advanced receipts, accruals and other payables	預收款項、預提費用及其他應付款	(11,106,134)	(3,957,017)
Loans from shareholders	應付股東貸款	(40,614)	(34,649)
Due to shareholders	應付股東款項	–	(582,165)
Deferred tax liabilities	遞延稅項負債	(152,332)	(47,412)
Total identifiable net assets at fair value	可識別淨資產之公允值	1,083,975	1,113,516
Non-controlling interests	非控股股東權益	(49,620)	(82,490)
Transferred from investments in joint ventures	轉自於合營公司之投資	(1,034,355)	(1,031,026)
Total consideration	總代價	–	–

The fair values and gross contractual amounts of deposits and other receivables of Weipan as at the date of acquisition amounted to RMB123,138,000. No receivables are expected to be uncollectible.

The fair values and gross contractual amounts of deposits and other receivables of Weijing as at the date of acquisition amounted to RMB330,834,000. No receivables were expected to be uncollectible.

15. 業務合併(續)

於收購日，被收購公司之可識別資產及負債公允值如下：

威磐之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣123,138,000元。概無預期無法收回之應收賬款。

威景之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣330,834,000元。概無預期無法收回之應收賬款。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

15. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		Six months ended 30 June 2023 截至2023年6月30日止六個月	
		Weipan 威磐 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Weijing 威景 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	—	—
Bank balances acquired	收購之銀行結餘	52,317	70,124
Net inflow of cash and cash equivalents included in cash flows from investing activities	於現金流量中投資業務之現金及現金等值項目之流入淨額	52,317	70,124

Since the acquisition, Weipan contributed no revenue to the Group's revenue and brought a loss of RMB1,928,000 to the consolidated profit for the six months ended 30 June 2023.

Had the combination taken place at the beginning of the current period, the revenue and the consolidated profit of the Group for the current period would have been RMB2,332,710,000 and RMB604,667,000, respectively.

Since the acquisition, Weijing contributed no revenue and no profit or loss to the Group's revenue and to the consolidated profit for the six months ended 30 June 2023.

Had the combination taken place at the beginning of the current period, there was no change in the revenue and the consolidated profit of the Group for the current period.

15. 業務合併(續)

收購附屬公司之現金流量分析如下：

自收購後，威磐為本集團截至2023年6月30日止六個月之收入並無帶來任何收入，另為本集團綜合溢利帶來人民幣1,928,000元之虧損。

倘合併於本期間初進行，本集團本期間之收入及綜合溢利分別為人民幣2,332,710,000元及人民幣604,667,000元。

自收購後，威景為本集團截至2023年6月30日止六個月之收入及綜合溢利並未帶來任何收入及盈虧。

倘合併於本期間初進行，本集團本期間之收入及綜合溢利並無變動。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

In prior year, a subsidiary of the Company entered into a sale and purchase agreement with a joint venture partner to acquire a 50% equity interest in a joint venture, 成都瀚想置業有限公司 (Chengdu Hanxiang Real Estate Company Limited*) (“Hanxiang”), in which the Group and the joint venture partner each hold 50% equity interest before the acquisition, at a cash consideration of RMB7,989,000. Hanxiang is engaged in property development in Mainland China. After completion of the acquisition, the Group has control over Hanxiang.

In prior year, the Group and a joint venture partner agreed to amend the Articles and Association of 南京金拓房地產開發有限公司 (Nanjing Jintuo Property Development Company Limited*) (“Jintuo”) in which the Group and the joint venture partner hold 51% and 49% interests respectively. Jintuo is engaged in property development in Mainland China. The Group obtained control over Jintuo after the amendment of the Articles of Association.

The above transactions were accounted for as acquisition of assets rather than business combinations because the acquired subsidiaries have not carried out any significant business transactions prior to the dates of acquisitions. The net (outflow)/inflow of cash and cash equivalents from the acquisitions has been reflected in the consolidated statement of cash flows as part of the cash flow movement of the individual assets and liabilities acquired.

* For identification purpose only

16. 透過收購附屬公司收購資產

於上一期間，本公司之一家附屬公司與合營公司夥伴簽訂一份買賣協議以收購一家合營公司－成都瀚想置業有限公司（「瀚想」）之50%權益，現金代價為人民幣7,989,000元。本集團及該合營公司夥伴於收購前分別持有瀚想50%權益。瀚想於中國大陸內從事物業發展業務。該項收購完成後，本集團對瀚想具有控制權。

於上一期間，本集團與合營公司夥伴同意修訂一家合營公司－南京金拓房地產開發有限公司（「金拓」）之章程，本集團與該合營公司夥伴分別持有金拓51%及49%權益。金拓於中國大陸從事物業發展業務。本集團於章程修訂後對金拓具有控制權。

由於被收購之附屬公司於收購日期前並未進行任何重大業務交易，故以上交易按購買資產處理而不按業務合併處理。就收購所產生之現金及現金等值項目之（流出）／流入淨額已於綜合現金流量表中反映為所收購之個別資產及負債現金流量變動之一部分。

* 僅供識別

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

16. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued) 16. 透過收購附屬公司收購資產(續)

The net assets acquired in the above acquisitions are as follows:

以上收購之所收購資產淨值如下：

		Six months ended 30 June 2022 截至2022年6月30日止六個月	
		Hanxiang 瀚想 RMB'000 人民幣千元 (Unaudited) (未經審核)	Jintuo 金拓 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property under development	發展中物業	148,027	–
Property held for sale	待出售物業	–	141,815
Prepaid taxes	預付稅金	–	1,481
Prepayment, deposits and other receivables	預付款項、按金及其他應收賬款	17,441	1,231,247
Bank balances	銀行結餘	77	245,214
Other payables	其他應付賬款	(4,823)	(162,893)
Loans from shareholders	應付股東貸款	(92,733)	–
Net assets	資產淨值	67,989	1,456,864
Non-controlling interests	非控股股東權益	–	(713,863)
Transferred from investments in joint ventures	轉自於合營公司之投資	(60,000)	(743,001)
Total consideration	總代價	7,989	–
Satisfied by:	支付方式：		
Cash	現金	7,989	–

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

An analysis of the cash flows in respect of the acquisition of assets through acquisition of subsidiaries is as follows:

		Six months ended 30 June 2022 截至2022年6月30日止六個月	
		Hanxiang 瀚想	Jintuo 金拓
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Cash consideration	現金代價	(7,989)	–
Bank balances acquired	收購之銀行結餘	77	245,214
Net (outflow)/inflow of cash and cash equivalents	現金及現金等值項目之(流出)/流入淨額	(7,912)	245,214

16. 透過收購附屬公司收購資產(續)

透過收購附屬公司收購資產之現金流量分析如下：

17. DISPOSAL OF A SUBSIDIARY

In prior year, the Group entered into an agreement with a joint venture partner. Pursuant to the agreement, the Group disposed of 20% equity interest in a subsidiary of the Company, Gemdale 85 Cleaveland Road, LLC ("85 Cleaveland"), to the joint venture partner at a consideration of US\$3,800,000 (equivalent to RMB25,311,000). 85 Cleaveland is engaged in property development. The Group and the joint venture partner agreed to exercise joint control over 85 Cleaveland after completion of the transaction. The Group had lost control over 85 Cleaveland after completion of the disposal and the remaining equity investment in 85 Cleaveland was accounted for as an investment in a joint venture.

17. 出售附屬公司

於上一期間，本集團與一名合營公司夥伴簽訂一份協議，根據該協議，本集團出售本公司一家附屬公司—Gemdale 85 Cleaveland Road, LLC (「85 Cleaveland」)之20%權益予該合營公司夥伴，現金代價為3,800,000美元(相等於人民幣25,311,000元)。85 Cleaveland從事房地產開發業務。本集團及該合營公司夥伴同意於完成交易後共同控制85 Cleaveland。本集團於完成該交易後失去對85 Cleaveland之控制權，其於85 Cleaveland之餘下股權投資列為合營公司投資。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

17. DISPOSAL OF A SUBSIDIARY (Continued)

Details of the net assets disposed of are as follows:

17. 出售附屬公司(續)

所出售資產淨額之詳情如下：

		Six months ended 30 June 2022 截至2022年 6月30日止 六個月 85 Cleaveland RMB'000 人民幣千元 (Unaudited) (未經審核)
Properties under development	發展中物業	90,913
Bank balances	銀行結餘	4,744
Net assets	資產淨值	95,657
Non-controlling interests	非控股股東權益	(3,022)
Fair value of investment retained as investment in a joint venture upon disposal	於出售時保留於合營公司投資之 公允值	92,635 (92,765)
Gain on disposal	出售收益	25,441
Total consideration	總代價	25,311
Satisfied by:	支付方式：	
Cash	現金	25,311

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

17. DISPOSAL OF A SUBSIDIARY (Continued)

An analysis of the cash flows in respect of the disposal of the subsidiary is as follows:

		Six months ended 30 June 2022 截至2022年 6月30日止 六個月 85 Cleaveland RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	25,311
Bank balances disposed of	出售之銀行結餘	(4,744)
Net inflow of cash and cash equivalents in respect of the disposal of the subsidiary	出售附屬公司之現金及現金等值項目之流入淨額	20,567

17. 出售附屬公司 (續)

出售附屬公司之現金流量分析如下：

18. PLEDGE OF ASSETS

As at the date of reporting period, the Group has pledged the following assets to secure bank borrowings granted to the Group.

18. 資產抵押

於報告期末，本集團已抵押以下資產以獲取向本集團授出之銀行貸款。

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	13,597,390	1,665,680
Properties under development	發展中物業	2,957,016	-
Properties held for sale	待出售物業	200,560	-
Restricted cash	受限制資金	346,429	-
		17,101,395	1,665,680

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

19. CONTINGENT LIABILITIES

- (a) As at 30 June 2023, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of certain of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates or completion of mortgage registration. As at 30 June 2023, the Group's outstanding guarantees in connection with this arrangement amounted to RMB3,996,114,000 (31 December 2022: RMB4,199,480,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2023 (2022: Nil) for these guarantees.

- (b) As at 30 June 2023, the Group provided a maximum guarantee of US\$131,376,000 (31 December 2022: US\$152,376,000) (equivalent to RMB949,299,000 (31 December 2022: RMB1,061,240,000)) to certain financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2023, the facilities of RMB801,149,000 (31 December 2022: RMB933,272,000) guaranteed by the Group to joint ventures were utilised.

19. 或然負債

- (a) 於2023年6月30日，就銀行提供按揭貸款予本集團若干物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證或完成抵押登記為止。於2023年6月30日，本集團就有關安排而尚未結清之擔保為人民幣3,996,114,000元（2022年12月31日：人民幣4,199,480,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2023年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2022：無）。

- (b) 於2023年6月30日，就若干金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保額131,376,000美元（2022年12月31日：152,376,000美元）（相等於人民幣949,299,000元（2022年12月31日：人民幣1,061,240,000元））。於2023年6月30日，由本集團擔保而提供予該等合營公司之融資已提款人民幣801,149,000元（2022年12月31日：人民幣933,272,000元）。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. COMMITMENTS

(a) Capital commitments

The Group had capital commitments in respect of investment properties at the end of the reporting period amounted to RMB452,738,000 (31 December 2022: RMB371,386,000).

In addition, the Group had the following capital commitments provided to joint ventures (including the Group's share of commitment made jointly with other joint ventures):

20. 承擔

(a) 資本承擔

於報告期末，本集團投資物業之資本開支承擔為人民幣452,738,000元（2022年12月31日：人民幣371,386,000元）。

此外，本集團對合營公司之資本承擔（包括本集團與其他合營公司夥伴共同提供承擔之應估份額）如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Investment properties	– 投資物業	383,765	558,397
– Capital contributions	– 資本投入	49,000	49,000
		432,765	607,397

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. COMMITMENTS (Continued)

(b) Operating lease commitments

– *As lessor*

The Group leases its investment properties under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB464,319,000 (2022: RMB365,230,000), details of which are included in note 5 to the condensed consolidated financial information.

At 30 June 2023, the Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

20. 承擔 (續)

(b) 經營租賃承擔

– 作為出租人

本集團根據經營租約安排租出旗下之投資物業。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於期內確認之租金收入為人民幣464,319,000元(2022年：人民幣365,230,000元)，詳情載於簡明綜合財務資料附註5。

於2023年6月30日，本集團與租戶就不可撤銷經營租約之未來最低應收租金總額如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	768,989	755,978
After one year but within two years	一年後但兩年內	672,920	692,934
After two years but within three years	兩年後但三年內	588,663	555,767
After three years but within four years	三年後但四年內	310,206	475,613
After four years but within five years	四年後但五年內	123,352	107,271
Over five years	五年後	297,162	310,101
		2,761,292	2,897,664

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簡明綜合財務資料附註

21. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

(a) Related party transactions

Save as disclosed elsewhere in this financial information, the Group had the following significant related party transactions carried out in the normal course of the Group's business during the period:

21. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，一家於中國成立之公司。

(a) 關連方交易

除本財務資料內之披露外，以下為本集團於期內日常業務過程中進行之重大關連方交易：

		(Income)/expenses (收入)/支出	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Entrusted management fee from a fellow subsidiary	收取同系附屬公司之運營託管費收入	(12,453)	(14,340)
Service fee paid to the ultimate holding company	支付予最終控股公司之服務費	4,216	7,603
Management services fee paid to fellow subsidiaries	支付予同系附屬公司之管理服務費	22,229	8,060
Project fees paid to a fellow subsidiary	支付予同系附屬公司之工程費	8,345	5,016
Interest expenses to group companies	集團公司之利息支出	506,914	501,833
Interest expenses to joint ventures and an associate	合營公司及聯營公司之利息支出	28,901	29,392
Interest expenses to non-controlling shareholders	非控股股東之利息支出	2,336	-
Interest income from a related company	收取關連公司之利息收入	(27,769)	(23,361)
Interest income from joint ventures	收取合營公司之利息收入	(134,017)	(139,093)
Consulting services income from joint ventures and associates	收取合營公司及聯營公司之顧問服務收入	(191,276)	(159,108)
Gross rental and management fee income from fellow subsidiaries	收取同系附屬公司租金及物業管理費	(9,786)	(9,767)
		197,640	206,235

The above transactions were made based on normal commercial terms agreed between the relevant parties.

上述交易根據與相關關連方協定之一般商業條款而訂立。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

21. RELATED PARTY TRANSACTIONS (Continued)

21. 關連方交易 (續)

(b) Outstanding balances with related parties

(b) 與關連方尚未償還之結餘

			30 June 2023	31 December 2022
			2023年 6月30日	2022年 12月31日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes 附註	(Unaudited)	(Audited)
			(未經審核)	(經審核)
Amounts due from group companies	應收集團公司款項	(i)	39,340	19,259
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項	(ii)	4,308,925	5,791,346
Amounts due from non-controlling shareholders	應收非控股股東款項	(iii)	3,676,713	2,877,287
Amount due from a related company	應收關連公司款項	(iv)	1,053,046	1,233,465
Amounts due to group companies	應付集團公司款項	(v)	(14,437,083)	(21,216,335)
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	(vi)	(7,544,954)	(8,176,163)
Amounts due to non-controlling shareholders	應付非控股股東款項	(vii)	(1,838,123)	(1,193,949)

Notes:

(i) The balance is unsecured, non-interest bearing and repayable on demand. The balance is denominated in RMB and the carrying amounts of the balances approximated to their fair values.

(ii) The balances are denominated in HK\$, RMB and US\$ amounting to RMB143,993,000, RMB3,262,769,000 and RMB902,163,000 (31 December 2022: RMB132,177,000, RMB4,935,453,000 and RMB723,716,000) respectively. The balances are unsecured, non-interest bearing and repayable on demand except for the balances of RMB6,609,000 (31 December 2022: RMB234,104,000) which are interest-bearing at a rate of 5% (31 December 2022: rates ranging from 5% to 12%) per annum. The carrying amounts of the balances approximate to their fair values.

附註：

(i) 該等結餘乃無抵押、免息及按要求時償還。該等結餘按人民幣記賬，其賬面值與公允值相若。

(ii) 該等結餘按港元、人民幣及美元記賬，金額分別為人民幣143,993,000元、人民幣3,262,769,000元及人民幣902,163,000元(2022年12月31日：分別為人民幣132,177,000元、人民幣4,935,453,000元及人民幣723,716,000元)。除人民幣6,609,000元(2022年12月31日：人民幣234,104,000元)按年利率5%(2022年12月31日：由5%至12%)計息外，其他結餘乃無抵押、免息及按要求時償還。結餘賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Notes: (Continued)

(iii) The balances are denominated in RMB and US\$ (31 December 2022: HK\$, RMB and US\$) amounting to RMB3,471,654,000 and RMB205,059,000 (31 December 2022: RMB2,753,000, RMB2,677,993,000 and RMB196,541,000) respectively. The balances are unsecured, non-interest bearing and repayable on demand except for the balances of RMB7,776,000 (31 December 2022: RMB9,154,000) which are interest-bearing at 4.5% (31 December 2022: 4.5%) per annum. The carrying amounts of the balances approximate to their fair values.

(iv) The balance is unsecured, interest-bearing at Loan Prime Rate ("LPR") (31 December 2022: LPR) and not repayable within one year. The balance is denominated in RMB.

(v) The balances are denominated in RMB and US\$ amounting to RMB4,257,446,000 and RMB10,179,637,000 (31 December 2022: RMB12,762,549,000 and RMB8,453,786,000) respectively. The balances are unsecured, non-interest bearing and repayable on demand except for the balances of RMB2,024,431,000 (31 December 2022: RMB10,273,202,000) which are interest-bearing at LPR and not repayable within one year, and the balances of RMB9,649,830,000 (31 December 2022: RMB8,092,636,000) which are interest-bearing at rates ranging from 3% to 4.95% (31 December 2022: 3% to 5.41%) per annum and not repayable within one year.

21. 關連方交易 (續)

(b) 與關連方尚未償還之結餘 (續)

附註(續):

(iii) 該等結餘按人民幣及美元(2022年12月31日:港元、人民幣及美元)記賬,金額分別為人民幣3,471,654,000元及人民幣205,059,000元(2022年12月31日:分別為人民幣2,753,000元、人民幣2,677,993,000元及人民幣196,541,000元)。除人民幣7,776,000元(2022年12月31日:人民幣9,154,000元)按年利率4.5%(2022年12月31日:4.5%)計息外,其他結餘乃無抵押、免息及按要求時償還。結餘賬面值與其公允值相若。

(iv) 結餘乃無抵押,利息按貸款市場報價利率(「貸款市價率」)(2022年12月31日:貸款市價率)計算及無須於一年內償還。該結餘按人民幣記賬。

(v) 該等結餘按人民幣及美元記賬,金額分別為人民幣4,257,446,000元及人民幣10,179,637,000元(2022年12月31日:分別為人民幣12,762,549,000元及人民幣8,453,786,000元)。除人民幣2,024,431,000元(2022年12月31日:人民幣10,273,202,000元)按貸款市價率及無須於一年內償還,以及人民幣9,649,830,000元(2022年12月31日:人民幣8,092,636,000元)按年利率由3%至4.95%(2022年12月31日:3%至5.41%)計息及無須於一年內償還之外,其他結餘乃無抵押、免息及按要求時償還。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Notes: (Continued)

- (vi) The balances are unsecured, non-interest bearing and repayable on demand. The balances are denominated in HK\$, RMB and US\$ (31 December 2022: RMB and US\$) amounting to RMB24,247,000, RMB7,140,178,000 and RMB380,529,000 (31 December 2022: RMB7,815,658,000 and RMB360,505,000) respectively. The carrying amounts of the balances approximate to their fair values.
- (vii) The balances are unsecured, non-interest bearing and repayable on demand. The balances are denominated in RMB and US\$ amounting to RMB1,761,251,000 and RMB76,872,000 (31 December 2022: RMB1,119,856,000 and RMB74,093,000) respectively. The carrying amounts of the balances approximate to their fair values.

21. 關連方交易 (續)

(b) 與關連方尚未償還之結餘 (續)

附註(續):

- (vi) 該等結餘乃無抵押、免息及按需求時償還。該等結餘按港幣、人民幣及美元(2022年12月31日: 人民幣及美元)記賬, 金額分別為人民幣24,247,000元、人民幣7,140,178,000元及人民幣380,529,000元(2022年12月31日分別為: 人民幣7,815,658,000元及人民幣360,505,000元)。結餘賬面值與其公允值相若。
- (vii) 該等結餘乃無抵押、免息及按需求時償還。該等結餘按人民幣及美元記賬, 金額分別為人民幣1,761,251,000元及人民幣76,872,000元(2022年12月31日: 分別為人民幣1,119,856,000元及人民幣74,093,000元)。結餘賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

22. 金融工具公允值及公允值等級架構

除賬面值與其公允值相約之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		30 June 2023 2023年6月30日		31 December 2022 2022年12月31日	
		Carrying amounts 賬面值	Fair values 公允值	Carrying amounts 賬面值	Fair values 公允值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
Financial assets	金融資產				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	42,926	37,445	208,001	202,375
Amount due from a related company	應收關連公司款項	1,053,046	979,482	1,233,465	1,121,169
Financial assets at fair value	以公允值計量之金融資產	1,291,510	1,291,510	1,261,779	1,261,779
		2,387,482	2,308,437	2,703,245	2,585,323
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	12,847,275	10,570,095	5,998,224	5,421,033
Non-current portion of amounts due to group companies	應付集團公司款項非即期部份	11,674,261	8,927,623	18,365,838	15,585,454
		24,521,536	19,497,718	24,364,062	21,006,487

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

管理層已評估存款、銀行及現金結餘、受限制現金、應收關連方款項即期部分、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部分、應付貿易賬款及票據、列入預收款項、應計提賬項及其他應付賬款之金融負債，以及應付關連方款項即期部分之公允值，均與賬面值相若，主要原因為該等工具於短期內到期。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

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

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

The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets as at 30 June 2023 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 or asset-based approach or have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, its application results in a measurement that is more representative of fair value of the unlisted equity investments since no dividend is received from those unlisted equity investments in the current period.

The fair values of amount due from a related company, non-current portion of financial assets included in prepayments, deposits and other receivables, interest-bearing bank and other borrowings, non-current portion of amounts due to related parties have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's non-performance risk for interest-bearing bank and other borrowings as at 30 June 2023 was assessed to be insignificant.

22. 金融工具公允值及公允值等級架構 (續)

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會每年兩次就中期及年度財務報告對估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售中）按此價值作金融工具交易之金額。

公允值估算之方法及假設如下：

於2023年6月30日，金融資產之公允值以相關基金經理報價為基礎或根據可比較公司之企業價值與盈利（利息、稅項、折舊及攤銷前）（「企業價值／EBITDA」）之倍數，經該等投資特定之事實與情況調整後為基礎之估算或根據資產基準方法進行評估，或利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。董事認為，由於本期間並沒有從該些非上市股權投資收到股息，應用該等估值方法能為該等非上市股權投資提供更有代表性之公允值。

應收關連公司款項、列入預付款項、按金及其他應收賬款之金融資產非即期部分、附息銀行及其他貸款、應付關聯方款項非即期部分乃利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。本集團於2023年6月30日之附息銀行及其他貸款未能履行風險被評估為不重大。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2023:

	Valuation technique 評估方法	Significant unobservable input 重大不可觀察輸入值
Financial assets at fair value – Unlisted equity investments 按公允值計量之金融資產 – 非上市股權投資	Valuation multiples 估值倍數	Average p/s multiple of market data 平均市銷率
Financial assets at fair value – Unlisted debt investments 按公允值計量之金融資產 – 非上市債權投資	Enterprise value allocation method 企業價值分配法	Risk free rate 無風險收益率

Fair value hierarchy

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

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

22. 金融工具公允值及公允值等級架構 (續)

於2023年6月30日，金融工具評估之重大不可觀察輸入值摘要如下：

公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值：

- 第一級：按同等資產或負債於活躍市場之報價（未經調整）計量之公允值
- 第二級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃直接或間接為可觀察數據
- 第三級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃不可觀察輸入值

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

22. 金融工具公允值及公允值等級架構 (續)

公允值等級架構 (續)

		Fair value measurement using 公允值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Financial assets at fair value	以公允值計量之金融資產	-	-	1,291,510	1,291,510
		-	-	1,291,510	1,291,510
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	-	-	37,445	37,445
Amount due from a related company	應收關連公司款項	-	-	979,482	979,482
		-	-	1,016,927	1,016,927
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	-	-	10,570,095	10,570,095
Non-current portion of amounts due to group companies	應付集團公司款項非即期部分	-	-	8,927,623	8,927,623
		-	-	19,497,718	19,497,718

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

		Fair value measurement using 公允價值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
At 31 December 2022 (Audited)	於 2022 年 12 月 31 日 (經審核)				
<i>Assets measured at fair value:</i>	<i>公允價值計量之資產：</i>				
Financial assets at fair value	以公允價值計量之金融資產	-	-	1,261,779	1,261,779
		-	-	1,261,779	1,261,779
<i>Assets for which fair values are disclosed:</i>	<i>公允價值披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	-	-	202,375	202,375
Amount due from a related company	應收關連公司款項	-	-	1,121,169	1,121,169
		-	-	1,323,544	1,323,544
<i>Liabilities for which fair values are disclosed:</i>	<i>公允價值披露之負債：</i>				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	-	-	5,421,033	5,421,033
Non-current portion of amounts due to group companies	應付集團公司款項非即期部分	-	-	15,585,454	15,585,454
		-	-	21,006,487	21,006,487

The Group did not have any financial liabilities measured at fair value as at 30 June 2023 and 31 December 2022.

22. 金融工具公允價值及公允價值等級架構 (續)

公允價值等級架構 (續)

		Fair value measurement using 公允價值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
於 2022 年 12 月 31 日 (經審核)	於 2023 年 6 月 30 日及 2022 年 12 月 31 日，本集團並無按公允價值計量之金融負債。				
<i>Assets measured at fair value:</i>	<i>公允價值計量之資產：</i>				
Financial assets at fair value	以公允價值計量之金融資產	-	-	1,261,779	1,261,779
		-	-	1,261,779	1,261,779
<i>Assets for which fair values are disclosed:</i>	<i>公允價值披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	-	-	202,375	202,375
Amount due from a related company	應收關連公司款項	-	-	1,121,169	1,121,169
		-	-	1,323,544	1,323,544
<i>Liabilities for which fair values are disclosed:</i>	<i>公允價值披露之負債：</i>				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	-	-	5,421,033	5,421,033
Non-current portion of amounts due to group companies	應付集團公司款項非即期部分	-	-	15,585,454	15,585,454
		-	-	21,006,487	21,006,487

於 2023 年 6 月 30 日及 2022 年 12 月 31 日，本集團並無按公允價值計量之金融負債。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The movement in fair value measurement of assets measured at fair value within Level 3 during the period/year is as follows:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited (經審核)
Financial assets at fair value	以公允價值計量之金融資產		
At the beginning of period/year	於期／年初	1,261,779	1,050,847
Purchases	購買	9,531	123,592
Disposal	出售	(24,326)	(3,000)
Changes in fair value through profit or loss	計入損益之公允價值變動	20,601	40,847
Exchange realignment	匯兌調整	23,925	49,493
At the end of period/year	於期／年末	1,291,510	1,261,779

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

22. 金融工具公允價值及公允價值等級架構 (續)

按公允價值計量之資產其第三級之公允價值計量於本期／年內之變動如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited (經審核)
Financial assets at fair value	以公允價值計量之金融資產		
At the beginning of period/year	於期／年初	1,261,779	1,050,847
Purchases	購買	9,531	123,592
Disposal	出售	(24,326)	(3,000)
Changes in fair value through profit or loss	計入損益之公允價值變動	20,601	40,847
Exchange realignment	匯兌調整	23,925	49,493
At the end of period/year	於期／年末	1,291,510	1,261,779

本期間內，金融資產及金融負債第一級及第二級之間並無公允價值計量之轉移，也沒有轉往或轉自第三級。

Other Information 其他資料

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (2022: Nil).

SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the “**Share Option Scheme 2003**”) which expired on 20 May 2013 and another share option scheme was adopted by the Company on 15 May 2013 (the “**Share Option Scheme 2013**”) for the purpose of continuing to give incentive, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. The Share Option Scheme 2013 was also expired on 15 May 2023. Any share options which were granted under the Share Option Scheme 2003 and the Share Option Scheme 2013 prior to their expiry shall continue to be valid and exercisable in accordance with the terms as set out therein.

As at 30 June 2023, all share options outstanding under the Share Option Scheme 2003 was lapsed during the period. There was a total of 25,648,000 share options outstanding under the Share Option Scheme 2013. Based on these outstanding share options, the total number of shares available for issue was 25,648,000, representing approximately 0.15% of the total issued shares of the Company as at 30 June 2023.

中期股息

董事會並不建議派付截至2023年6月30日止六個月之中期股息(2022年：無)。

購股權計劃

本公司於2003年5月20日採納的購股權計劃(「**2003年購股權計劃**」)已於2013年5月20日屆滿，而本公司於2013年5月15日已採納另一購股權計劃(「**2013年購股權計劃**」)，旨在繼續向本公司合資格承授人(定義見2013年購股權計劃)給予鼓勵、獎勵、報酬、補償及／或提供福利，2013年購股權計劃亦已於2023年5月15日屆滿。根據2003年購股權計劃及2013年購股權計劃屆滿前授出的任何購股權仍可根據該等計劃的條款有效及可予以行使。

於2023年6月30日，所有根據2003年購股權計劃尚未行使之購股權均已在期內失效。而根據2013年購股權計劃，合共有25,648,000份尚未行使之購股權。根據該等尚未行使之購股權，合共可發行25,648,000股股份，佔本公司於2023年6月30日已發行股份總數約0.15%。

Other Information 其他資料

SHARE OPTION SCHEMES (Continued)

Details of the movements of the share options under the share option schemes during the period under review were as follows:

購股權計劃(續)

根據購股權計劃之購股權於回顧期內的變動詳情如下：

Name and category of grantees 承授人姓名及類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			
		Outstanding as at 1/1/2023 (Note 2) 於2023年 1月1日 尚未行使 (附註2)	Exercised during the period (Note 3) 於期內行使 (附註3)	Lapsed during the period 於期內失效	Outstanding as at 30/6/2023 (Note 4) 於2023年 6月30日 尚未行使 (附註4)
Independent non-executive Directors					
獨立非執行董事					
Mr. Hui Chiu Chung 許照中先生	2013*	3,000,000	–	(3,000,000)	–
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013 2013* 2014	2,000,000 3,000,000 3,000,000	– – –	(2,000,000) (3,000,000) –	– – 3,000,000
		8,000,000	–	(5,000,000)	3,000,000
Sub-total 小計		11,000,000	–	(8,000,000)	3,000,000
Others (In aggregate) 其他(合計)	2013 2013* 2014	10,160,000 147,939,000 26,648,000	– – (4,000,000)	(10,160,000) (147,939,000) –	– – 22,648,000
Sub-total 小計		184,747,000	(4,000,000)	(158,099,000)	22,648,000
TOTAL 總數		195,747,000	(4,000,000)	(166,099,000)	25,648,000

Other Information 其他資料

SHARE OPTION SCHEMES (Continued)

Notes:

1.

<i>Year of grant</i>	<i>Date of grant</i>	<i>Exercise period</i>	<i>Exercise price</i> HK\$ 行使價 港幣元	<i>Closing price #</i> HK\$ 收市價 # 港幣元
<i>授出年份</i>	<i>授出日期</i>	<i>行使期</i>		
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780
2014	29/12/2014	29/12/2015 – 28/12/2024	0.440	0.430

The closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant

2. All share options granted have been vested and exercisable in full in accordance with the vesting period set out in their respective offer letters.

3. The exercise date was 3 April 2023. The closing price of the shares immediately before the date on which the options were exercised was HK\$0.54.

4. No share option was granted or cancelled during the six months ended 30 June 2023.

During the period, the subscription rights attaching to 4,000,000 share options were exercised at an exercise price of HK\$0.44 per share and resulting in an issuance of a total of 4,000,000 new ordinary shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$1,760,000. The proceeds from these exercise of share options would be applied for general working capital of the Group.

Apart from the aforesaid, at no time during the period under review was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權計劃(續)

附註：

1.

<i>Exercise price</i> HK\$ 行使價 港幣元	<i>Closing price #</i> HK\$ 收市價 # 港幣元
0.550	0.455
0.792	0.780
0.440	0.430

本公司股份於緊接授出日期前在聯交所所報之收市價

2. 所有授出之購股權已根據其各自之要約函件所載之歸屬期已全數歸屬及可予以行使。

3. 行使日期為2023年4月3日。股份緊接行使購股權日期前的收市價為港幣0.54元。

4. 截至2023年6月30日止六個月期間並無授出或註銷購股權。

期內，有4,000,000份購股權所附帶的認購權已按行使價每股港幣0.44元獲行使，就此發行合共4,000,000股每股面值港幣0.1元之本公司新普通股股份，總現金代價（扣除開支前）為港幣1,760,000元。行使該等購股權的所得款項將用作本集團的一般營運資金。

除上文所提述外，本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債券證而取得利益。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2023, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

(a) Long position in the shares and share options of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Number of share options outstanding (Note 1) 尚未行使之購股權數目 (附註1)	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note 2) 佔股權總額之概約百分比 (附註2)
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	167,450,000	-	167,450,000	1.01%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	144,460,000	-	144,460,000	0.87%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	126,230,000	-	126,230,000	0.76%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	94,150,000	-	94,150,000	0.57%
Mr. Loh Lian Huat Loh Lian Huat先生	Beneficial Owner 實益擁有人 Interest of spouse 配偶權益	2,000,000 58,000	-	2,058,000	0.01%
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	2,500,000	-	2,500,000	0.02%
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	-	3,000,000	3,000,000	0.02%

董事於證券之權益

於2023年6月30日，本公司下列董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）載列之上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司股份及購股權之好倉

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(a) Long position in the shares and share options of the Company (Continued)

Notes:

- The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013.
- The percentage shareholding in the Company is calculated on the basis of 16,613,686,827 shares in issue as at 30 June 2023.

(b) Long position in the shares of the associated corporation of the Company – Gemdale Corporation

董事於證券之權益 (續)

(a) 於本公司股份及購股權之好倉 (續)

附註：

- 該等購股權根據本公司2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，於2014年12月29日至2024年12月28日止期間有效。
- 於本公司之股權百分比乃按2023年6月30日之已發行股份16,613,686,827股為基準計算。

(b) 於本公司相聯法團金地(集團)股份有限公司(「金地集團」)之股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	3,808,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	960,100	0.02%

Save as disclosed above, as at 30 June 2023, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2023年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

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

於2023年6月30日，以下人士於（本公司董事或最高行政人員除外）本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	<i>Notes</i> 附註	Nature of interest/capacity 權益性質／身份	Number of shares 股份數目	Approximate percentage of total shareholding <i>(Note 3)</i> 佔股權總額之概約百分比 (附註3)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,689,716,983	40.27%
Beacon Limited	2	Directly beneficially owned 直接實益擁有	4,148,474,322	24.97%

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Long position in the shares of the Company (Continued)

Notes:

1. As at 30 June 2023, Glassy An Limited was an indirect wholly-owned subsidiary of Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the latest public information available, the single largest shareholder of Gemdale Corporation is FunDe Sino Life Insurance Co., Ltd., which is interested in approximately 29.8% of Gemdale Corporation.
2. As at 30 June 2023, Beacon Limited was a wholly-owned subsidiary of OUE Limited, whose shares are listed on the Singapore Stock Exchange (Stock Code: LJ3). OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by HKC Property Investment Holdings Limited and as to 50% by Admiralty Station Management Limited. HKC Property Investment Holdings Limited was a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and as to 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady while PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin.
3. The percentage shareholding in the Company is calculated on the basis of 16,613,686,827 shares in issue as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於證券之權益 (續)

於本公司股份之好倉 (續)

附註：

1. 於2023年6月30日，潤安有限公司為金地集團之間接全資附屬公司。金地集團是於中華人民共和國（「中國」）成立的有限公司，其A股於上海證券交易所上市（股份代號：600383）。據本公司經一切合理查詢後所深知，全悉及確信，根據最新可獲得的公開信息，金地集團的單一最大股東為富德生命人壽保險股份有限公司，該公司持有金地集團約29.8%權益。
2. 於2023年6月30日，Beacon Limited是OUE Limited之全資附屬公司（OUE Limited之股份在新加坡證券交易所上市（股份代號：LJ3））。OUE Limited是Lippo ASM Asia Property Limited之附屬公司，該公司分別由HKC Property Investment Holdings Limited及Admiralty Station Management Limited各持有50%權益。HKC Property Investment Holdings Limited是Lippo Capital Limited之附屬公司，該公司分別由Lippo Capital Holdings Company Limited持有60%及PT Trijaya Utama Mandiri持有40%。Lippo Capital Holdings Company Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。Admiralty Station Management Limited則由陳健先生實益擁有。
3. 於本公司之股權百分比乃按2023年6月30日之已發行股份16,613,686,827股為基準計算。

除上文所披露外，於2023年6月30日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2023, except for the following deviations:

1. Under the code provision C.1.6, generally independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to other pre-arranged business commitments, Mr. Loh Lian Huat and Ms. Zhang Feiyun were not able to attend the annual general meeting of the Company held on 29 June 2023.
2. Under the code provision F.2.2, the chairman of the board should attend the annual general meeting. Due to other pre-arranged business commitments, Mr. Huang Juncan, the chairman of the board, was not able to attend the annual general meeting of the Company held on 29 June 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code during the six months ended 30 June 2023. The Model Code also applies to other specified senior management of the Company.

企業管治

董事會認為，截至2023年6月30日止六個月內，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企管守則」）之適用守則條文，惟下列偏離者除外：

1. 根據守則條文C.1.6，一般而言，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。鑒於Loh Lian Huat先生及張斐雲女士有其他已事先安排之業務承諾，故此未能出席本公司於2023年6月29日舉行之股東周年大會。
2. 根據守則條文F.2.2，董事會主席應出席股東周年大會。鑒於董事會主席黃俊燦先生有其他已事先安排之業務承諾，故此未能出席本公司於2023年6月29日舉行之股東周年大會。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事於截至2023年6月30日止六個月期間一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group had approximately 3,000 (30 June 2022: approximately 3,800) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the Group's performance as well as the individual's performance. Other employee benefits include mandatory provident fund, housing provident fund, insurance and medical insurance as well as subsidised educational and training programmes.

The emoluments of the Directors are determined by the Remuneration Committee and the Board with reference to the Directors' duties and responsibilities, the Company's remuneration policy and the Group's overall operation results.

AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") currently comprises Mr. Xia Xinping (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are independent non-executive Directors.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information as of and for the six months ended 30 June 2023 and the interim report. The unaudited interim results of the Group for the six months ended 30 June 2023 have been reviewed by Messrs. Ernst & Young, external auditor of the Company.

購買、出售或贖回本公司之上市證券

截至2023年6月30日止六個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

僱員及薪酬政策

於2023年6月30日，本集團共僱用約3,000名（2022年6月30日：約3,800名）員工。僱員之薪酬維持於具競爭力水平，個別僱員之花紅則可按酌情基準且參考本集團表現及個人表現後發放。其他僱員福利包括強積金、住房公積金、保險及醫療保險以及教育及培訓津貼計劃。

董事酬金乃由薪酬委員會及董事會根據董事之職責及責任、本公司之薪酬政策以及本集團之整體營運業績而釐定。

審核委員會

董事會轄下審核委員會（「審核委員會」）現時由夏新平先生（委員會主席）、許照中先生及蔣尚義先生組成。所有審核委員會成員均為獨立非執行董事。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論審計、內部監控及財務報告事宜，包括審閱截至2023年6月30日止六個月之未經審核簡明綜合中期財務資料及中期報告。本集團截至2023年6月30日止六個月的未經審核中期業績已由本公司外聘核數師安永會計師事務所審閱。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for continuous overseeing and improving the Group's risk management and internal control systems to safeguard the Company's assets and shareholders' interests. These systems were closely reviewed for their effectiveness periodically by the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, and the resourcing of the finance and internal audit functions. The legal department of the Group together with the internal audit department of the holding company of the Company ("**Internal Audit Departments**") is delegated to assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors are kept regularly apprised of significant risks that may impact on the Group's performance through the Internal Audit Departments. The internal audit function is independent of Group's other operating departments.

The Internal Audit Departments would review the effectiveness and adequacy of the risk management and internal control procedures, and the findings will be provided to the Audit Committee to assist them in performing their periodic reviews. The Audit Committee can make enquiries with the management from time to time to ensure that they are well informed for reviewing the internal control procedures.

The Group considered that internal control should be adapted to the size, scope of business, competitiveness and risk level of the Group and adjusted in a timely manner followed by circumstances change. The Group will continue to improve the risk management and internal control system, standardise its implementation, and strengthen internal supervision and inspection so as to promote the sustainable development of the Group.

風險管理及內部監控

董事會負責持續監管及完善本集團的風險管理及內部監控系統，以保障本公司資產及股東利益，以及由審核委員會定期仔細檢討該等系統的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。本集團的法務監察部連同本公司控股公司的審計監察部門（「**內部審核部門**」）獲授權協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門乃獨立於本集團其他經營部門。

內部審核部門會審查風險管理及內部監控程序的有效性及充分性，並向審核委員會提供調查結果，以協助彼等進行定期審查。審核委員會可隨時向管理層查詢，以確保彼等能得到充分了解以審查內部監控程序。

本集團認為，內部監控應與本集團經營規模、業務範圍、競爭力及風險水平相適應，並隨著情況變化及時進行調整。本集團將持續完善風險管理及內部監控制度，規範執行，強化內部監督檢查，從而促進本集團的可持續發展。

Other Information 其他資料

BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun; and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping.

By Order of the Board

Gemdale Properties and Investment Corporation Limited

Mr. Huang Juncan

Chairman and Executive Director

Hong Kong, 25 August 2023

董事會

於本報告日期，董事會成員包括四名執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生；兩名非執行董事Loh Lian Huat先生及張斐贊女士；以及三名獨立非執行董事許照中先生、蔣尚義先生及夏新平先生。

承董事會命

金地商置集團有限公司

黃俊燦先生

主席兼執行董事

香港，2023年8月25日

19/F, Central Tower, 28 Queen's Road Central, Central, Hong Kong

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