



中国三迪  
CHINA SANDI

CHINA SANDI HOLDINGS LIMITED 中國三迪控股有限公司  
(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: 910



20 INTERIM REPORT  
23 中期報告



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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)  
Ms. Amika Lan E Guo  
Mr. Wang Chao

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yee Ping, Michael  
Mr. Lam Wai Fung, Dominic  
Ms. Ma Shujuan (retired on 15 June 2023)  
  
Ms. Wong Wai Man (appointed on 15 June 2023)

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2008, 20th Floor  
118 Connaught Road West  
Hong Kong

### COMPANY SECRETARY

Ms. Ho Wing Tsz, Wendy

### AUDITOR

Moore Stephens CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditors

### HONG KONG LEGAL ADVISER

Loong & Yeung

### 執行董事

郭加迪先生(主席)  
Amika Lan E Guo女士  
王超先生

### 獨立非執行董事

陳貽平先生  
林偉峰先生  
馬淑娟女士(於二零二三年六月十五日  
退任)  
黃慧雯女士(於二零二三年六月十五日  
獲委任)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
干諾道西118號  
20樓2008室

### 公司秘書

何詠紫女士

### 核數師

大華馬施雲會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師

### 香港法律顧問

龍炳坤、楊永安律師行

# CORPORATE INFORMATION

公司資料

## PRINCIPAL BANKERS

Bank of China Limited  
Bank of China (Hong Kong) Limited  
Chiyu Banking Corporation Ltd.  
Hang Seng Bank Limited  
The Bank of East Asia Limited

## 主要往來銀行

中國銀行有限公司  
中國銀行(香港)有限公司  
集友銀行有限公司  
恒生銀行有限公司  
東亞銀行有限公司

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 股份過戶登記總處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## STOCK CODE

910

## 股份代號

910

## WEBSITE

[www.chinasandi.com.hk](http://www.chinasandi.com.hk)

## 網頁

[www.chinasandi.com.hk](http://www.chinasandi.com.hk)

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

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益		
Goods and services	商品及服務	3	1,362,291
Rental of investment properties	投資物業租金	3	65,134
Total revenue	總收益		1,427,425
Cost of sales and services	銷售及服務成本		(1,106,741)
Gross profit	毛利		320,684
Other income	其他收入	5	2,843
Other gains and losses	其他收益及虧損		(2,331)
Change in fair value of investment properties	投資物業之公平值變動		(44,668)
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動		5,736
Selling and marketing expenses	銷售及營銷開支		(34,983)
Administrative expenses	行政開支		(30,776)
Finance costs	融資成本	6	(41,499)
Loss on disposal of subsidiaries, net	出售附屬公司虧損，淨額		-
Profit before tax	除稅前溢利	7	175,006
Income tax expense	所得稅開支	8	(29,340)
<b>Profit for the period</b>	<b>本期間溢利</b>		<b>145,666</b>

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

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Other comprehensive income/(loss):</b>	<b>其他全面收入/(虧損):</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	(37,237)	6,695
Total comprehensive income for the period	本期間全面收入總額	<b>108,429</b>	113,937
Profit for the period attributable to:	本期間以下人士應佔溢利:		
– Owners of the Company	– 本公司擁有人	<b>82,197</b>	119,827
– Non-controlling interests	– 非控股權益	<b>63,469</b>	(12,585)
		<b>145,666</b>	107,242
Total comprehensive income attributable to:	以下人士應佔全面收入總額:		
– Owners of the Company	– 本公司擁有人	<b>44,960</b>	126,522
– Non-controlling interests	– 非控股權益	<b>63,469</b>	(12,585)
		<b>108,429</b>	113,937
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>		
Basic (RMB cents)	基本(人民幣分)	10	1.62
			2.36
Diluted (RMB cents)	攤薄(人民幣分)	10	1.62
			1.01

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 JUNE 2023 於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	52,873	57,694
Investment properties	投資物業	11	10,598,540	10,734,280
Deferred tax assets	遞延稅項資產		80,950	74,601
			<b>10,732,363</b>	<b>10,866,575</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories of properties	物業存貨		12,474,543	12,971,557
Contract costs	合約成本		78,210	76,682
Trade and other receivables and prepayments	應收賬款及其他應收款項 以及預付款項	12	892,988	886,185
Deposits for land use rights for properties under development for sale	待售發展中物業之土地 使用權按金		105,689	105,689
Prepaid income tax	預付所得稅		74,435	91,904
Amounts due from related companies	應收關連公司款項	18(c)	81,504	66,322
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東 款項	18(d)	257,610	257,550
Restricted/pledged bank deposits	受限制/已抵押銀行存款		247,763	487,926
Bank balances and cash	銀行結餘及現金		359,824	310,947
			<b>14,572,566</b>	<b>15,254,762</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付賬款及其他應付款項 以及應計費用	13	2,259,392	2,208,681
Contract liabilities	合約負債		8,186,702	8,977,138
Debt component of convertible bonds	可換股債券之債務部分		442,102	-
Derivative component of convertible bonds	可換股債券之衍生工具部分		467	-
Income tax payable	應付所得稅		480,342	482,271
Amounts due to related companies	應付關連公司款項	18(c)	63,453	10,873
Amount due to a director	應付一名董事款項	18(d)	99,626	99,626
Bank and other borrowings – due within one year	銀行及其他借貸 — 一年內到期	14	2,416,736	1,933,730
			<b>13,948,820</b>	<b>13,712,319</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 JUNE 2023 於二零二三年六月三十日

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>623,746</b>	1,542,443
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>11,356,109</b>	12,409,018
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	42,890	42,890
Reserves	儲備	4,883,700	4,838,740
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,926,590	4,881,630
Non-controlling interests	非控股權益	256,180	192,711
<b>Total equity</b>	<b>總權益</b>	<b>5,182,770</b>	5,074,341
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amount due to a related company	應付一間關連公司款項	-	223,750
Debt component of convertible bonds	可換股債券之債務部分	-	404,491
Derivative component of convertible bonds	可換股債券之衍生工具部分	-	6,179
Promissory note	承兌票據	545,235	519,026
Deferred tax liabilities	遞延稅項負債	1,396,694	1,394,941
Bank and other borrowings	銀行及其他借貸		
- due after one year	- 一年後到期	4,231,410	4,786,290
		<b>6,173,339</b>	7,334,677
		<b>11,356,109</b>	12,409,018



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium	Share-based compensation reserve	Capital reserve	Merger reserve	Statutory reserve	Translation reserve	Other reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	以股份為基礎之 補償儲備	資本儲備	合併儲備	法定儲備	換算儲備	其他儲備	物業重估 儲備	保留溢利	小計	非控股 權益	總計
		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
				(Note i) (附註i)	(Note ii) (附註ii)	(Note ii) (附註ii)	(Note iii) (附註iii)	(Note iii) (附註iii)	(Note iv) (附註iv)					
As at 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	42,890	833,698	12,036	7,255	(1,636,272)	195,414	(13,984)	1,207,336	1,008,997	3,178,682	4,836,052	269,609	5,105,661
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	119,827	119,827	(12,585)	107,242
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	-	6,695	-	-	-	6,695	-	6,695
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	6,695	-	-	119,827	126,522	(12,585)	113,937
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	42,890	833,698	12,036	7,255	(1,636,272)	195,414	(7,289)	1,207,336	1,008,997	3,298,509	4,962,574	257,024	5,219,598

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium	Share-based compensation reserve 以股份為基礎之 儲備	Capital reserve 資本儲備	Merger reserve 合併儲備	Statutory reserve 法定儲備	Translation reserve 換算儲備	Other reserve 其他儲備	Property revaluation reserve 物業重估 儲備	Retained profits 保留溢利	Sub-total	Non-controlling interests 非控股 權益	Total
		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	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	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	RMB'000 人民幣千元
				(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)		(Note iv) (附註iv)						
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	42,890	833,698	9,235	7,255	(1,636,272)	195,414	(7,708)	1,207,336	1,008,997	3,220,785	4,881,630	192,711	5,074,341
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	82,197	82,197	63,469	145,666
Exchange differences arising on translation of foreign operations	換算外國業務產生之 匯兌差額	-	-	-	-	-	-	(37,237)	-	-	-	(37,237)	-	(37,237)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	(37,237)	-	-	82,197	44,960	63,469	108,429
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	42,890	833,698	9,235	7,255	(1,636,272)	195,414	(44,945)	1,207,336	1,008,997	3,302,982	4,926,590	256,180	5,182,770

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

Notes:

- (i) Capital reserve represents deemed contribution from equity owner regarding to the waiver of loan for funding the construction of an investment property in 2012.
- (ii) Merger reserve represents the difference between the share capital of the combining entities against cash consideration paid and other considerations issued by the China Sandi Holdings Limited (the "Company" or "China Sandi") upon completion of business combination under common control.
- (iii) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the Peoples Republic of China (the "PRC") in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.
- (iv) The other reserve, which is the contributed surplus account of the Company, represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of RMB1,824,634,000 in full and the remaining balance of the credit in the sum of RMB1,224,806,000 being credited to the other reserve of the Company.

In addition, RMB17,470,000 recognised as debited to other reserve of the Company during the year ended 31 December 2019 represents the difference between the amount of consideration shares issued and the carrying amount of non-controlling interest acquired plus the waiver of amount due to non-controlling shareholder during the year ended 31 December 2019.

附註：

- (i) 資本儲備指股權擁有人之視作注資，乃關於免除於二零一二年就建設一項投資物業撥資的貸款。
- (ii) 合併儲備指合併實體之股本與中國三迪控股有限公司（「本公司」或「中國三迪」）於受共同控制之業務合併完成之已付現金代價及其他已發出代價之間之差額。
- (iii) 法定儲備指根據相關中國法律從於中華人民共和國（「中國」）成立的附屬公司年內純利中轉撥之金額，直至法定儲備達到附屬公司註冊資本的50%為止。除用以抵銷累計虧損或增加資本外，法定儲備不得削減。
- (iv) 其他儲備（為本公司之實盈盈餘賬）指經生效且獲百慕達公司註冊處處長於二零一六年五月十一日批准削減股份溢價所產生的差額。根據削減股份溢價，削減於二零一六年二月二十九日本公司股份溢價賬全部進賬額人民幣3,049,440,000元，其中所產生部分進賬額悉數用於抵銷本公司累計虧損人民幣1,824,634,000元，而進賬額餘下結餘人民幣1,224,806,000元計入本公司其他儲備。

此外，於截至二零一九年十二月三十一日止年度確認於本公司其他儲備扣除的人民幣17,470,000元指於截至二零一九年十二月三十一日止年度已發行代價股份金額與所收購非控股權益賬面值加豁免應付非控股股東款項之間的差額。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>197,977</b>	545,751
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	4,008	1,606
Advance to related companies	墊付予關連公司	(15,182)	-
Repayment from related companies	關連公司還款	-	237,291
Advance to non-controlling shareholders of subsidiaries	墊付予附屬公司非控股股東	(59)	(1,980)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	815,348	450,186
Placement of pledged bank deposits	存置已抵押銀行存款	(575,184)	(330,389)
Purchase of property, plant and equipment	購買物業、廠房及設備	(11)	(19)
Additions to investment properties	添置投資物業	-	(12,323)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	104
Proceeds from disposal of investment properties	出售投資物業之所得款項	148,800	-
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	-	(31,466)
<b>Net cash from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>377,720</b>	313,010

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Financing activities</b>	<b>融資活動</b>		
Repayment of bank and other borrowings	償還銀行及其他借貸	(494,625)	(1,199,081)
New bank and other borrowings raised	新增銀行及其他借貸	424,480	526,500
Interest paid	已付利息	(236,518)	(316,277)
Repayments to related companies	償還關連公司款項	(344,812)	(24,435)
Advances from related companies	關連公司之墊款	161,892	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(489,583)</b>	<b>(1,013,293)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值 增加/(減少)淨額</b>	<b>86,114</b>	<b>(154,532)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>期初之現金及現金等值</b>	<b>310,947</b>	<b>592,854</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	(37,237)	6,255
<b>Cash and cash equivalents at the end of period</b>	<b>期末之現金及現金等值</b>	<b>359,824</b>	<b>444,577</b>
<b>Analysis of the balance of cash and cash equivalents</b>	<b>現金及現金等值結餘分析</b>		
Bank balance and cash	銀行結餘及現金	359,824	444,577



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 1. GENERAL AND BASIS OF PRESENTATION

China Sandi Holdings Limited (the “Company” or “China Sandi”) is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent and ultimate parent is United Century International Limited (incorporated in the British Virgin Islands (“BVI”). The ultimate controlling party is Mr. Guo Jiadi. The addresses of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Room 2008, 20th Floor, 118 Connaught Road West, Hong Kong respectively.

The Company acts as an investment holding company. The principal activities of its subsidiaries are engaged in property development, holding of property for investment and rental purpose in the People’s Republic of China (“PRC”).

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The condensed consolidated financial statements have not been audited. In addition, these unaudited condensed consolidated financial statements have been reviewed by the Company’s Audit Committee.

### 1. 一般資料及呈列基準

中國三迪控股有限公司（「本公司」或「中國三迪」）為於百慕達註冊成立之公開有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司為United Century International Limited（於英屬處女群島（「英屬處女群島」）註冊成立）。最終控制方為郭加迪先生。本公司之註冊辦事處及主要營業地點之地址分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港干諾道西118號20樓2008室。

本公司為一間投資控股公司。其附屬公司之主要業務為於中華人民共和國（「中國」）從事物業發展、持有投資及租賃目的的物業。

未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」以及聯交所證券上市規則（「上市規則」）附錄16的適用披露規定編製。

簡明綜合財務報表未經審核。此外，該等未經審核簡明綜合財務報表已由本公司審核委員會審閱。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 1. GENERAL AND BASIS OF PRESENTATION (CONTINUED)

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

These unaudited condensed consolidated financial statements and notes thereto do not include all of the information required for a complete set of accounts prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, and should be read in conjunction with the 2022 annual audited financial statements.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for the investment properties and financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2022.

### 1. 一般資料及呈列基準 (續)

按照香港會計準則第34號編製中期財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用及直至目前為止年度彙報的資產、負債、收入與支出金額。實際結果可能有別於該等估計。

該等未經審核簡明綜合財務報表及其附註並不包括根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製的完整賬目所需的所有資料，並應與二零二二年年度經審核財務報表一併閱讀。

### 2. 主要會計政策

除投資物業及金融工具按公平值計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除應用香港財務報告準則（「香港財務報告準則」）之修訂本引致之額外會計政策外，截至二零二三年六月三十日止六個月簡明綜合財務報表使用之會計政策及計算方法與編製本集團截至二零二二年十二月三十一日止年度的年度財務報表所依循者相同。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	Covid-19-Related Rent Concessions Beyond 30 June 2021
Amendment to AG5	Merger Accounting for Common Control Combinations
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 cycle

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2. 主要會計政策(續)

#### 應用經修訂香港財務報告準則

於本中期期間，本集團已應用由香港會計師公會頒佈並於二零二三年一月一日或之後開始的年度期間強制生效的香港財務報告準則中對概念框架的提述之修訂及下列經修訂香港財務報告準則，以編製本集團的簡明綜合財務報表：

香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前之所得款項
香港會計準則第37號(修訂本)	虧損性合約—履行合約的成本
香港財務報告準則第3號(修訂本)	對概念框架的提述
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後Covid-19相關租金優惠
會計指引第5號(修訂本)	共同控制合併的合併會計法
香港財務報告準則之修訂本	香港財務報告準則二零一八年至二零二零年週期之年度改進

於本中期期間應用香港財務報告準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及/或該等簡明綜合財務報表所載之披露並無重大影響。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 3. REVENUE FROM GOODS AND SERVICES

#### Disaggregation of revenue

### 3. 商品及服務收益

#### 收益分拆

		For the six months ended 30 June 2023 (unaudited) 截至二零二三年六月三十日止六個月 (未經審核)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or service</b>	<b>商品或服務類型</b>			
Sales of properties	物業銷售	1,352,740	-	1,352,740
Property management and related fee income	物業管理及相關費用收入	-	9,551	9,551
Revenue from contracts with customers	客戶合約收益	1,352,740	9,551	1,362,291
Rental income	租金收入	-	65,134	65,134
		1,352,740	74,685	1,427,425
<b>Geographical market</b>	<b>地區市場</b>			
Mainland China	中國大陸	1,352,740	74,685	1,427,425
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>			
At point in time	於某個時間點	1,352,740	-	1,352,740
Over time	於一段時間	-	9,551	9,551
		1,352,740	9,551	1,362,291

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 3. REVENUE FROM GOODS AND SERVICES (CONTINUED)

#### Disaggregation of revenue (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

### 3. 商品及服務收益 (續)

#### 收益分拆 (續)

下文載列客戶合約收益與分部資料中披露的金額的對賬：

		For the six months ended 30 June 2023 (unaudited) 截至二零二三年六月三十日止六個月 (未經審核)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue disclosed in segment information</b>	<b>分部資料中披露的收益</b>			
External customer	外部客戶	1,352,740	74,685	1,427,425
Less: rental income	減：租金收入	-	(65,134)	(65,134)
Revenue from contracts with customers	客戶合約收益	1,352,740	9,551	1,362,291

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 3. REVENUE FROM GOODS AND SERVICES (CONTINUED)

#### Disaggregation of revenue (Continued)

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or service</b>	<b>商品或服務類型</b>			
Sales of properties	物業銷售	461,548	-	461,548
Property management and related fee income	物業管理及相關費用收入	-	7,792	7,792
Revenue from contracts with customers	客戶合約收益	461,548	7,792	469,340
Rental income	租金收入	-	69,981	69,981
		461,548	77,773	539,321
<b>Geographical market</b>	<b>地區市場</b>			
Mainland China	中國大陸	461,548	77,773	539,321
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>			
At point in time	於某個時間點	461,548	-	461,548
Over time	於一段時間	-	7,792	7,792
		461,548	7,792	469,340

### 3. 商品及服務收益 (續)

#### 收益分拆 (續)

For the six months ended 30 June 2022

(unaudited)

截至二零二二年六月三十日止六個月

(未經審核)

Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
461,548	-	461,548
-	7,792	7,792
461,548	7,792	469,340
-	69,981	69,981
461,548	77,773	539,321
461,548	77,773	539,321
461,548	-	461,548
-	7,792	7,792
461,548	7,792	469,340

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 3. REVENUE FROM GOODS AND SERVICES (CONTINUED)

#### Disaggregation of revenue (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

		For the six months ended 30 June 2022 (Unaudited) 截至二零二二年六月三十日止六個月 (未經審核)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue disclosed in segment information</b>	<b>分部資料中披露的收益</b>			
External customer	外部客戶	461,548	77,773	539,321
Less: rental income	減：租金收入	-	(69,981)	(69,981)
Revenue from contracts with customers	客戶合約收益	461,548	7,792	469,340

### 3. 商品及服務收益 (續)

#### 收益分拆 (續)

下文載列客戶合約收益與分部資料中披露的金額的對賬：

### 4. SEGMENT INFORMATION

Information regularly reported to the Group's chief executive officer (the chief operating decision maker ("CODM")) for the purposes of resource allocation and assessment of performance focuses on the type of goods and services delivered or provided. The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Property development – development and sale of properties

Property investment – lease of investment properties and provision of property management service

### 4. 分部資料

為分配資源及評估表現而向本集團行政總裁(主要營運決策者(「主要營運決策者」))定期報告的資料專注於交付或提供的商品及服務類型。本集團根據香港財務報告準則第8號「經營分部」的可報告及經營分部如下：

物業發展－物業發展及銷售

物業投資－出租投資物業及提供物業管理服務

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

### 4. 分部資料 (續)

以下為本集團按可報告及經營分部劃分之收益及業績分析：

		For the six months ended 30 June 2023 (unaudited) 截至二零二三年六月三十日止六個月 (未經審核)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
External sales	對外銷售	1,352,740	74,685	1,427,425
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>	<b>231,781</b>	<b>(13,860)</b>	<b>217,921</b>
Other income	其他收入			1
Other gains and losses	其他收益及虧損			(2,327)
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動			5,736
Unallocated corporate expenses	未分配公司開支			(2,661)
Finance costs	融資成本			(43,664)
Profit before tax	除稅前溢利			175,006

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

### 4. 分部資料 (續)

For the six months ended 30 June 2022  
(unaudited)

截至二零二二年六月三十日止六個月  
(未經審核)

Segments	分部	Property development	Property investment	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Segment revenue</b>	<b>分部收益</b>			
External sales	對外銷售	461,548	77,773	539,321
<b>Segment profit</b>	<b>分部溢利</b>	41,498	33,177	74,675
Other income	其他收入			60
Other gains and losses	其他收益及虧損			2,944
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動			93,697
Unallocated corporate expenses	未分配公司開支			(3,458)
Finance costs	融資成本			(39,740)
Profit before tax	除稅前溢利			128,178

Segment results represent the profit generated by each segment without allocation of part of other income, other gains and losses, change in fair value on financial assets at fair value through profit or loss, change in fair value of derivative component of convertible bonds, unallocated corporate expenses and part of finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

分部業績指各分部所產生的溢利，並未就部分其他收入、其他收益及虧損、按公平值計入損益之財務資產公平值變動、可換股債券之衍生工具部分之公平值變動、未分配公司開支及部分融資成本作出分配。此乃為進行資源分配及評估分部表現而向主要營運決策者報告的方法。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 4. 分部資料 (續)

以下為本集團按可報告及經營分部劃分之資產及負債分析：

Segment assets		分部資產	
		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property development	物業發展	14,568,770	15,110,857
Property investment	物業投資	10,650,681	10,861,777
Total segment assets	分部資產總額	25,219,451	25,972,634
Unallocated assets:	未分配資產：		
Bank balances and cash	銀行結餘及現金	841	1,904
Other unallocated assets	其他未分配資產	84,637	146,798
Consolidated assets	綜合資產	25,304,929	26,121,336

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

### 4. 分部資料 (續)

#### Segment liabilities

#### 分部負債

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property development	物業發展	16,631,393	17,573,013
Property investment	物業投資	2,428,382	2,478,270
Total segment liabilities	分部負債總額	19,059,775	20,051,283
Unallocated liabilities:	未分配負債：		
Debt component of convertible bonds	可換股債券之債務部分	442,102	404,491
Derivative component of convertible bonds	可換股債券之衍生工具部分	467	6,179
Promissory note	承兌票據	545,235	519,026
Other unallocated liabilities	其他未分配負債	74,580	66,017
Consolidated liabilities	綜合負債	20,122,159	21,046,996

For the purposes of monitoring segment performances and allocating resources among segments:

就監察分部表現及在分部間分配資源而言：

- all assets are allocated to operating segments other than certain bank balances and cash and other unallocated assets not attributable to respective segment.
- 所有資產均分配至經營分部，惟不屬於各分部的若干銀行結餘及現金以及其他未分配資產除外。
- all liabilities are allocated to operating segments other than debt component of convertible bonds, derivative component of convertible bonds, promissory note and other unallocated liabilities not attributable to respective segment.
- 所有負債均分配至經營分部，惟不屬於各分部的可換股債券之債務部分、可換股債券之衍生工具部分、承兌票據及其他未分配負債除外。



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### 4. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

During the six months ended 30 June 2023 and 2022, the Group's major operations and assets are situated in the PRC in which all of its revenue was derived.

#### Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the six months ended 30 June 2023 and 2022.

### 5. OTHER INCOME

Interest income from financial assets at amortised cost:	按攤銷成本列賬之財務資產之利息收入：
Bank interest income	銀行利息收入
Government grants	政府補助
Others	其他

### 4. 分部資料 (續)

#### 地區資料

截至二零二三年及二零二二年六月三十日止六個月，本集團之主要業務及資產均位於中國，而所有收益亦源自中國。

#### 有關主要客戶的資料

截至二零二三年及二零二二年六月三十日止六個月，概無個別客戶佔本集團之總收益逾10%。

### 5. 其他收入

Six months ended 30 June  
截至六月三十日止六個月

	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	<b>1,648</b>	1,606
	<b>281</b>	708
	<b>914</b>	1,541
	<b>2,843</b>	3,855

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### 6. FINANCE COSTS

### 6. 融資成本

Six months ended 30 June  
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interests on bank and other borrowings	銀行及其他借貸之利息	224,555	302,619
Effective interests on convertible bonds	可換股債券之實際利息	19,325	17,216
Effective interests on promissory note	承兌票據之實際利息	24,420	22,524
Interests on contract liabilities	合約負債之利息	-	3,429
Interests on amount due to a related company	應付一間關連公司款項之利息	11,750	24,435
Total borrowing costs	總借貸成本	280,050	370,223
Less: amounts capitalised on qualifying assets	減：合資格資產之資本化金額	(238,551)	(329,958)
		41,499	40,265

Borrowing costs capitalised during the period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.75% (six months ended 30 June 2022: 7.18%) per annum to expenditure on qualifying assets.

期內的資本化借貸成本乃於一般借款池中產生，並根據合資格資產的開支使用年資本化率6.75%（截至二零二二年六月三十日止六個月：7.18%）計算。

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### 7. PROFIT BEFORE TAX

### 7. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before tax has been arrived at after charging:	除稅前溢利已扣除：		
Directors emoluments	董事薪酬	1,453	1,815
Other staff costs	其他員工成本		
Staff salaries and allowances	員工薪金及津貼	20,647	44,161
Retirement benefit contributions	退休福利計劃供款	2,538	5,275
		<b>23,185</b>	49,436
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,160,213	321,708
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,641	5,737

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### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

Six months ended 30 June  
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	本期稅項：		
Enterprise Income Tax ("EIT") in the PRC	中國企業所得稅 (「企業所得稅」)	1,153	375
Land Appreciation Tax ("LAT") in the PRC	中國土地增值稅 (「土地增值稅」)	32,783	6,641
		<b>33,936</b>	7,016
Underprovision in prior years:	過往年度撥備不足：		
EIT in the PRC	中國企業所得稅	-	-
Deferred tax	遞延稅項	(4,596)	13,920
		<b>29,340</b>	20,936

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2022: 16.5%) on the estimated assessable profit derived for the period. No provision for Hong Kong Profits Tax has been made for the period as the income of the Group neither arises in nor is derived from Hong Kong (six months ended 30 June 2022: Nil).

香港利得稅乃根據本期間產生之估計應課稅溢利按稅率16.5% (截至二零二二年六月三十日止六個月：16.5%) 計算。由於本集團的收入並非於香港產生或來自香港，故本期間並無就香港利得稅作出撥備 (截至二零二二年六月三十日止六個月：無)。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 June 2022: 25%) for the period.

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，中國附屬公司於本期間之稅率為25% (截至二零二二年六月三十日止六個月：25%)。

The provision of LAT is estimated according to the requirement set forth in the relevant PRC tax law and regulation. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

土地增值稅撥備乃根據相關中國稅務法律及法規的規定估計。土地增值稅乃就增值部分按累進稅率作出撥備 (附帶若干許可的豁免及減免)。

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### 9. DIVIDENDS

No dividend was paid, declared or proposed to ordinary shareholders of the Company during the six months ended 30 June 2023, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2022: Nil).

### 10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

### 9. 股息

截至二零二三年六月三十日止六個月，概無派付、宣派或建議派付股息予本公司普通股股東，且自報告期末起並無建議派付任何股息（截至二零二二年六月三十日止六個月：無）。

### 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

盈利數字計算如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings for the purpose of basic earnings per share	藉以計算每股基本盈利之盈利		
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間溢利	82,197	119,827
Effect of dilutive potential ordinary shares on convertible bonds	可換股債券之潛在普通股之攤薄影響	-	(55,836)
Earnings for the purpose of diluted earnings per share	藉以計算每股攤薄盈利之盈利	82,197	63,991

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### 10. EARNINGS PER SHARE (CONTINUED)

#### Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share	藉以計算每股基本盈利之普通股加權平均數	<b>5,088,208</b>	5,088,208
Effect of dilutive potential ordinary shares: convertible bonds share options	潛在普通股之攤薄影響：可換股債券購股權	<b>1,213,592</b> <b>6,020</b>	1,213,592 6,020
Weighted average number of ordinary shares for the purpose of diluted earnings per share	藉以計算每股攤薄盈利之普通股加權平均數	<b>6,307,820</b>	6,307,820

For the six months ended 30 June 2023, the computation of diluted earnings per share does not assume the conversion of the convertible bonds since their assumed conversion would result in increase in earnings per share.

### 10. 每股盈利(續)

#### 股份數目

#### Six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '000 千股 (Unaudited) (未經審核)
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<b>5,088,208</b>	5,088,208
<b>1,213,592</b> <b>6,020</b>	1,213,592 6,020
<b>6,307,820</b>	6,307,820

截至二零二三年六月三十日止六個月，計算每股攤薄盈利並未假設轉換可換股債券，因假設轉換將導致每股盈利增加。

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### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

#### Property, plant and equipment

During the current interim period, the Group purchased of certain property, plant and equipment with an aggregate carrying amount of approximately RMB11,000 (six months ended 30 June 2022: approximately RMB19,000).

#### Investment Properties

### 11. 物業、廠房及設備以及投資物業

#### 物業、廠房及設備

於本中期期間，本集團購買若干物業、廠房及設備，總賬面值約為人民幣11,000元（截至二零二二年六月三十日止六個月：約為人民幣19,000元）。

#### 投資物業

		Investment properties	Investment properties under construction	Total
		投資物業	投資物業 在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
FAIR VALUE	公平值			
At 1 January 2022	於二零二二年一月一日	8,785,940	1,778,800	10,564,740
Additions	添置	-	176,651	176,651
Transfer	轉撥	115,219	(115,219)	-
Decrease in fair value recognised in profit or loss	於損益確認公平值減少	(10,479)	3,368	(7,111)
At 31 December 2022	於二零二二年十二月三十一日	8,890,680	1,843,600	10,734,280
Additions	添置	-	57,728	57,728
Transfer	轉撥	3,119	(3,119)	-
Decrease in fair value recognised in profit or loss	於損益確認公平值減少	(11,259)	(33,409)	(44,668)
Disposals	出售	-	(148,800)	(148,800)
At 30 June 2023	於二零二三年六月三十日	8,882,540	1,716,000	10,598,540



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### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(CONTINUED)

#### Investment Properties (Continued)

All of the Group's property interests held to earn rentals are classified and accounted for as investment properties and are measured using the fair value model.

The fair value of the Group's investment properties as at 30 June 2023 and 31 December 2022 have been arrived at on the basis of a valuation carried out on the respective dates by Graval Consulting Limited, an independent professional valuer not connected to the Group.

The Group engages third party valuers to perform the valuation. The Group's management has discussions with the external valuers on the valuation assumptions, techniques, inputs and results when the valuation is performed for this financial reporting.

During the reporting period, the fair values of the completed investment properties were determined by adopting the income capitalisation approach and direct comparison approach which are dependent on certain key inputs, including term yield, unit rent, adjustment made to account for differences in location and level and analysis of recent market sales evidence of similar properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

### 11. 物業、廠房及設備以及投資物業 (續)

#### 投資物業 (續)

本集團所有持有賺取租金的物業權益均分類及入賬列作投資物業，並採用公平值模式計量。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團投資物業的公平值乃按與本集團無關連之獨立專業估值師博浩企業顧問有限公司於各日期進行的估值而達致。

本集團委聘第三方估值師履行該估值。於就本財務報告進行估值時，本集團管理層已與外部估值師討論估值假設、技術、輸入數據及結果。

於報告期間，已竣工投資物業的公平值乃採用收入資本化法及直接比較法釐定，其取決於若干主要輸入數據，包括租期收益率、單位租金、就位置及水平差異作出的調整以及類似物業近期市場銷售證據的分析。

於估計該等物業之公平值時，該等物業之最高及最佳用途為其當前用途。



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### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(CONTINUED)

#### Investment Properties (Continued)

The fair value of the completed investment properties was determined by adopting the income capitalisation approach and direct comparison approach which are dependent on certain key inputs, including term yield, unit rent, adjustment made to account for differences in location and level and analysis of recent market sales evidence of similar properties. The fair value of investment properties under construction was determined by adopting the residual method approach which are dependent on gross development value, estimated construction costs to completion and comparable land price.

For investment properties under construction, valuations were based on the market approach by making reference to comparable sales evidence as available in the relevant market, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

### 12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group allows an average credit period of 30 days to its trade customers.

### 11. 物業、廠房及設備以及投資物業 (續)

#### 投資物業 (續)

已竣工投資物業的公平值乃採用收入資本化法及直接比較法釐定，其取決於若干主要輸入數據，包括租期收益率、單位租金、就位置及水平差異作出的調整以及類似物業近期市場銷售證據的分析。在建投資物業的公平值乃採用餘值法釐定，其取決於總發展價值、估計竣工建築成本及可資比較土地價格。

就在建投資物業而言，估值按市場法釐定，參考相關市場上可獲得的可資比較銷售憑證，並計及已支銷之建築成本及完成發展將予支銷的成本，以反映已完工發展項目的質量，而相關基準為該等物業將根據本集團最新開發計劃發展及完工。

於估計該等物業之公平值時，該等物業之最高及最佳用途為其當前用途。

### 12. 應收賬款及其他應收款項以及預付款項

本集團允許其貿易客戶之平均信貸期為30日。

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### 12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The following is an ageing analysis of the Group's trade receivables presented based on the date of properties delivered and the date of demand note for rental income were recognised:

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0 – 30日	16,345	22,418
31 – 90 days	31 – 90日	25,318	3,683
Over 90 days	超過90日	24,669	20,414
		<b>66,332</b>	46,515

As at 30 June 2023, other receivables and prepayments mainly included RMB438,414,000 (31 December 2022: RMB394,671,000) of prepaid construction cost and deposits paid for construction work and RMB279,394,000 (31 December 2022: RMB287,877,000) of other tax prepayment mainly represented prepaid value added tax and other taxes (excluding EIT and LAT).

### 12. 應收賬款及其他應收款項以及預付款項(續)

以下為本集團按交付物業日期以及確認租金收入繳款單日期呈列的應收款項的賬齡分析：

於二零二三年六月三十日，其他應收款項及預付款項主要包括人民幣438,414,000元(二零二二年十二月三十一日：人民幣394,671,000元)之預付建築成本及已付建築工程按金以及人民幣279,394,000元(二零二二年十二月三十一日：人民幣287,877,000元)之其他稅項預付款項主要指預付增值稅及其他稅項(不包括企業所得稅及土地增值稅)。

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### 13. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an ageing analysis of trade payables determined based on the invoice date, presented based on the analysis used by the Group's management to monitor the Group's financial position.

### 13. 應付賬款及其他應付款項以及應計費用

以下為按發票日期釐定的應付賬款的賬齡分析，乃根據本集團管理層用於監察本集團財務狀況的分析呈列。

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款		
Unbilled	未開票	<b>208,583</b>	229,473
0 – 30 days	0 – 30日	<b>25,198</b>	15,098
31 – 90 days	31 – 90日	<b>37,516</b>	52,360
91 – 365 days	91 – 365日	<b>59,391</b>	96,034
Over 1 year	超過1年	<b>179,083</b>	368,825
		<b>509,771</b>	761,790

As at 30 June 2023, other payables and accruals mainly included deposits received from tenants, other tax payables and accrued construction costs of RMB700,433,000 (31 December 2022: RMB739,095,000).

於二零二三年六月三十日，其他應付款項及應計費用主要包括已收租戶按金、其他應付稅項及應計建築成本人民幣700,433,000元（二零二二年十二月三十一日：人民幣739,095,000元）。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 14. BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other borrowings amounting to RMB424,480,000 (six months ended 30 June 2022: RMB526,500,000) and repaid bank and other borrowings amounting to RMB494,625,000 (six months ended 30 June 2022: RMB1,199,081,000). These bank and other borrowings carry interest at fixed rate ranged from 2.80% to 10.88% (six months ended 30 June 2022: 4.50% to 13.00%) per annum and are repayable in instalments over periods of 1 to 9 years (six months ended 30 June 2022: 1 to 10 years). The proceeds were mainly used to fund the development projects for properties for sale and investment properties.

### 14. 銀行及其他借貸

於本中期期間，本集團取得新的銀行及其他借貸人民幣424,480,000元（截至二零二二年六月三十日止六個月：人民幣526,500,000元）及償還銀行及其他借貸人民幣494,625,000元（截至二零二二年六月三十日止六個月：人民幣1,199,081,000元）。該等銀行及其他借貸按介乎每年2.80%至10.88%（截至二零二二年六月三十日止六個月：4.50%至13.00%）之固定利率計息，且於1至9年內（截至二零二二年六月三十日止六個月：1至10年內）分期償還。所得款項主要用於資助物業銷售及投資物業的發展項目。

### 15. SHARE CAPITAL

### 15. 股本

		Number of shares 股份數目		Share capital 股本	
		As at 30 June 2023 於 二零二三年 六月三十日 '000 千股	As at 31 December 2022 於 二零二二年 十二月三十一日 '000 千股	As at 30 June 2023 於 二零二三年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於 二零二二年 十二月三十一日 RMB'000 人民幣千元
<b>Authorised</b>	<b>法定</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	200,000,000	200,000,000	1,979,280	1,979,280
Convertible preference shares	可換股優先股	602,000	602,000	4,902	4,902
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At the beginning of period/year	於期/年初	5,088,208	5,088,208	42,890	42,890
<b>At the beginning and the end of period/year</b>	<b>於期/年初及末</b>	<b>5,088,208</b>	<b>5,088,208</b>	<b>42,890</b>	<b>42,890</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 16. CAPITAL AND OTHER COMMITMENTS

At the end of respective period, the Group has capital and other commitments as follows:

### 16. 資本及其他承擔

於各期末，本集團之資本及其他承擔如下：

	<b>As at 30 June 2023</b>	<b>As at 31 December 2022</b>
	於二零二三年 六月三十日 <b>RMB'000</b> <b>(Unaudited)</b> (未經審核)	於二零二二年 十二月三十一日 <b>RMB'000</b> <b>(Audited)</b> (經審核)
Capital expenditure contracted for but not provided in condensed consolidated financial statements in respect of:		
有關以下各項之已訂約但並未於簡明綜合財務報表撥備之資本開支：		
– Construction commitments for investment properties	<b>912,978</b>	987,136
Other commitments contracted for but not provided in condensed consolidated financial statements in respect of:		
有關以下各項之已訂約但並未於簡明綜合財務報表撥備之其他承擔：		
– Construction commitments for properties for sale	<b>3,058,282</b>	3,565,276
– Consideration commitments for acquisition of land use rights	<b>83,000</b>	83,000
	<b>4,054,260</b>	4,635,412

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 17. FINANCIAL GUARANTEE

### 17. 財務擔保

		As at 30 June 2023 於 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given in favour of banks for:	就以下各項向銀行作出的擔保：		
Mortgage facilities granted to customers of the Group's properties (note a)	授予本集團物業客戶的按揭融資(附註a)	<b>4,067,522</b>	4,692,238
Guarantees given to banks in connection with loan facilities granted to related companies (note b)	就授予關連公司之貸款融資提供擔保予銀行(附註b)	<b>831,900</b>	872,800
Guarantees given to banks in connection with loan facilities granted to third parties (note c)	就授予第三方之貸款融資提供擔保予銀行(附註c)	<b>223,762</b>	233,612
		<b>5,123,184</b>	5,798,650

Notes:

附註：

(a) The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by customers of the Group's properties. Pursuant to the terms of the guarantees, if a customer defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and end after the customer obtained the individual property ownership certificate. In the opinion of the directors, no provision for the guarantee contracts is recognised at the end of the reporting period as the fair value of assets pledged is higher than the guaranteed amount.

(a) 本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及及由本集團物業客戶所訂立之按揭貸款。根據擔保之條款，倘一名客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可置留客戶銷售按金及銷售物業，以收回本集團向銀行已付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個人房產證後結束。董事認為，由於抵押資產之公平值高於擔保金額，故於報告期末並無確認擔保合約之撥備。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 17. FINANCIAL GUARANTEE (CONTINUED)

Notes: (Continued)

- (b) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to the related companies which are controlled by Mr. Guo Jiadi, was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the fair value of assets pledged is higher than the financial guarantee.
- (c) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to third parties was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the fair value of assets pledged is higher than the financial guarantee.

### 17. 財務擔保 (續)

附註：(續)

- (b) 本公司董事認為，就授予關連公司(由郭加迪先生控制)的貸款融資而向銀行提供的財務擔保之初始公平值並不屬重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。此外，由於抵押資產之公平值高於財務擔保，故於報告期末並無確認擔保合約之撥備。
- (c) 本公司董事認為，就授予第三方貸款融資而向銀行提供之財務擔保之初始公平值並不屬重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。此外，由於抵押資產之公平值高於財務擔保，故於報告期末並無確認擔保合約之撥備。

### 18. RELATED PARTY DISCLOSURE

- (a) The Group entered into the following transactions with its related parties during the period:

### 18. 關連方披露

- (a) 於期內本集團與其關連方訂立以下交易：

Name of related parties 關連方名稱	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fujian Sandi Real Estate Development Co., Ltd. (note) 福建三迪房地產開發有限公司 (附註)	Rental income received 已收租金收入	120	120
	Interest expense 利息支出	11,750	24,435
Primary Partner International Limited (note) Primary Partner International Limited (附註)	Interest expense 利息支出	43,745	39,740

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 18. RELATED PARTY DISCLOSURE

#### (CONTINUED)

(a) (Continued)

Note: Mr. Guo Jiadi is a director and beneficial owner of the related company.

(b) During the current interim period, Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings of the Group with principal amount of RMB3,122,000,000 (31 December 2022: RMB3,766,450,000).

(c) Except for the amount due to a related company of RMB215,250,000 (31 December 2022: RMB223,750,000) which is non-trade related, unsecured, interest-bearing ranged from 9% to 12% (31 December 2022: ranged from 9% to 12%) per annum and repayable after 1 to 2 years, all amounts are non-trade related, interest free and repayable on demand. Mr. Guo Jiadi is the beneficial owner of these related companies.

(d) The amounts are non-trade related, interest free and repayable on demand.

(e) The Group provided guarantees to banks in connection with loan facilities granted to the related companies controlled by Mr. Guo Jiadi and details of guarantees are set out in note 17.

### 18. 關連方披露 (續)

(a) (續)

附註：郭加迪先生為關連公司之董事及實益擁有人。

(b) 於本中期期間，郭加迪先生及郭加迪先生之配偶沈碧珍女士已就本集團之銀行及其他借貸向銀行提供本金額為人民幣3,122,000,000元（二零二二年十二月三十一日：人民幣3,766,450,000元）之擔保。

(c) 除應付一間關連公司款項人民幣215,250,000元（二零二二年十二月三十一日：人民幣223,750,000元）為非貿易相關、無抵押、按年利率介乎9%至12%（二零二二年十二月三十一日：介乎9%至12%）計息及須於一年至兩年後償還外，所有款項均為非貿易相關、免息及須按要求償還。郭加迪先生為該等關連公司的實益擁有人。

(d) 款項為非貿易相關、免息及須按要求償還。

(e) 本集團就授予由郭加迪先生控制之關連公司之貸款融資向銀行提供擔保及擔保之詳情載列於附註17。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular the valuation technique and inputs used).

### 19. 財務工具公平值計量

本集團根據經常性基準按公平值計量之財務負債之公平值

於各報告期末，本集團之若干財務負債按公平值計量。下表提供有關如何釐定該等財務負債之公平值之資料（尤其是所用估值技術及輸入數據）。

Financial liabilities	Fair value at 30 June 2023 於二零二三年六月三十日之公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair value at 31 December 2022 於二零二二年十二月三十一日之公平值 RMB'000 人民幣千元 (Audited) (經審核)	Fair value hierarchy	Valuation technique and inputs used
財務負債			公平值等級	所用估值技術及輸入數據
Derivative component of convertible bonds	467	6,179	Level 3	Binomial model Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.
可換股債券之衍生工具部分			第三級	二項式模型公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

**Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis** (Continued)

**Reconciliation of Level 3 fair value measurements**

### 19. 財務工具公平值計量 (續)

本集團根據經常性基準按公平值計量之財務負債之公平值 (續)

第三級公平值計量對賬

		Derivative component 衍生工具部分 RMB'000 人民幣千元
As at 31 December 2022 (audited)	於二零二二年十二月三十一日 (經審核)	6,179
Unrealised change in fair value recognised in profit or loss	於損益確認之公平值 未變現變動	(5,736)
Exchange adjustments	匯兌調整	24
<b>As at 30 June 2023 (unaudited)</b>	<b>於二零二三年六月三十日 (未經審核)</b>	<b>467</b>

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated financial statements approximate their fair values. The fair values of financial assets and financial liabilities of the Group are determined as follows:

- the fair value of financial assets and financial liabilities carried at amortised costs is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of financial guarantee contracts at initial recognition is determined to be insignificant, using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

本公司董事認為，於簡明綜合財務報表中按攤銷成本確認之財務資產及財務負債之賬面值與其公平值相若。本集團之財務資產及財務負債之公平值釐定如下：

- 按攤銷成本結算之財務資產及財務負債之公平值乃根據一般公認定價模式(按貼現現金流量分析)予以釐定；及
- 於初步確認時，財務擔保合約之公平值被釐定為屬不重大，使用期權定價模式，當中主要假設為根據市場信貸資料推斷特定對手方違約之可能性及違約時之虧損金額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

- Total revenue for the six months ended 30 June 2023 (the “Reporting Period”) was approximately Renminbi (“RMB”) 1,427.4 million, representing an increase of approximately 164.7% as compared to approximately RMB539.3 million for the corresponding period in 2022 (the “Corresponding Period”).
- Gross profit for the Reporting Period was approximately RMB320.7 million, representing an increase of approximately 60.4% as compared to approximately RMB199.9 million for the Corresponding Period.
- Profit for the Reporting Period was approximately RMB145.7 million, representing an increase of approximately 35.9% as compared to approximately RMB107.2 million for the Corresponding Period.
- Profit attributable to owners for the Reporting Period was approximately RMB82.2 million, representing a decrease of approximately 31.4% as compared to approximately RMB119.8 million for the Corresponding Period.
- Contracted sales amount of the Group for the Reporting Period amounted to approximately RMB651.6 million, representing a decrease of approximately 49.4% as compared to approximately RMB1,287.6 million for the Corresponding Period.
- Contracted sales gross floor area (“GFA”) was approximately 64,527 square meters (“sq.m.”) for the Reporting Period, representing a decrease of approximately 52.7% as compared to approximately 136,302 sq.m. for the Corresponding Period.

### 財務摘要

- 於截至二零二三年六月三十日止六個月（「報告期」），總收益約為人民幣1,427,400,000元，較二零二二年同期（「同期」）約人民幣（「人民幣」）539,300,000元增加約164.7%。
- 於報告期，毛利約為人民幣320,700,000元，較同期約人民幣199,900,000元增加約60.4%。
- 於報告期，溢利約為人民幣145,700,000元，較同期約人民幣107,200,000元增加約35.9%。
- 於報告期，擁有人應佔溢利約為人民幣82,200,000元，較同期約人民幣119,800,000元減少約31.4%。
- 於報告期，本集團的合約銷售額約為人民幣651,600,000元，較同期約人民幣1,287,600,000元減少約49.4%。
- 於報告期，合約銷售總建築面積（「總建築面積」）約為64,527平方米（「平方米」），較同期約136,302平方米減少約52.7%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTERIM DIVIDEND

The board (the “Board”) of directors (the “Directors”) of China Sandi Holdings Limited (the “Company” or “China Sandi”, the Company and its subsidiaries, collectively as “the Group”) does not recommend the payment of any interim dividend for the Reporting Period (Corresponding Period: Nil).

### BUSINESS REVIEW

The Group is principally engaged in property development, and holding of properties for investment and rental purposes.

#### Property development

As at 30 June 2023, the Group had 17 property projects under development which are situated in different cities in the PRC, including key cities such as Shanghai, Fuzhou, Xian, Baoji and Hangzhou. The Group primarily focuses on the development of residential properties, as well as residential and commercial complex properties, product types including apartments, offices, retail shops and villas, etc.

#### Contracted property sales

During the Reporting Period, the Group achieved contracted sales of approximately RMB651.6 million with contracted GFA of approximately 64,527 sq.m., representing decreases of approximately 49.4% in contracted sales and approximately 52.7% in contracted GFA in comparison with the Corresponding Period. The decrease in contracted sales is mainly influenced by economic downturn after the COVID-19 epidemic in 2022.

### 中期股息

中國三迪控股有限公司（「本公司」或「中國三迪」，本公司連同其附屬公司統稱「本集團」）董事（「董事」會（「董事會」）不建議就於報告期派付任何中期股息（同期：無）。

### 業務回顧

本集團主要從物業發展及持有物業作投資及租賃用途。

#### 物業發展

於二零二三年六月三十日，本集團有17個發展中物業項目，位於中國不同城市，包括重點城市如上海、福州、西安、寶雞及杭州。本集團主要專注於住宅物業的發展，以及住宅及商業綜合體物業，產品類別包括公寓、辦公室、商鋪及別墅等。

#### 合約物業銷售

於報告期，本集團實現合約銷售約為人民幣651,600,000元，合約總建築面積約為64,527平方米，較同期合約銷售減少約49.4%及合約總建築面積減少約52.7%。合約銷售減少主要受二零二二年COVID-19疫情後經濟下滑的影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below illustrates the contracted sales (stated before the deduction of applicable taxes) achieved by the Group for the Reporting Period:

下表列示本集團於報告期之合約銷售額（經扣除適用稅項前呈列）：

### Property sales 物業銷售

Property projects	Type	Contracted sales amount	Contracted sales area (sq.m.)	Average price of contracted sales (RMB/sq.m.)	Percentage of total contracted sales amount	Group interest %
物業項目	類型	合約銷售額 RMB '000 人民幣千元	合約銷售面積 (平方米)	合約銷售均價 (人民幣/平方米) RMB '000 人民幣千元	佔合約銷售總額百分比	本集團利益 %
<b>Shanghai</b>						
上海						
Sandi Manhattan 三迪曼哈頓	Commercial 商業	126,676	3,647	31,435	19.5	100
<b>Zhejiang Province</b>						
浙江省						
Sandi Yasong Meizhu 三迪雅頌美築	Residential 住宅	103,780	6,829	14,541	15.9	100
<b>Shaanxi Province</b>						
陝西省						
Sandi Bahe Yihao 三迪灞河壹號	Residential 住宅	75,898	3,812	19,910	11.6	70
Sandi Century New City 三迪世紀新城	Residential/Commercial 住宅/商業	46,659	3,677	10,700	7.2	100
Sandi Jinyu Bowan 三迪金域鉅灣	Residential/Commercial 住宅/商業	53,169	11,516	4,617	8.2	51

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Property projects	Type	Contracted sales amount	Contracted sales area (sq.m.)	Average price of contracted sales (RMB/sq.m.)	Percentage of total contracted sales amount	Group interest %
物業項目	類型	合約銷售額 RMB'000 人民幣千元	合約銷售面積 (平方米)	合約銷售均價 (人民幣/平方米) RMB'000 人民幣千元	佔合約銷售 總額百分比	本集團利益 %
<b>Fujian Province</b>						
<b>福建省</b>						
Sandi Yunqitai 三迪雲棲台	Residential 住宅	78,317	8,479	9,237	12.0	51
Sandi Jinyu Yunyue 三迪金城雲樾	Residential 住宅	46,330	4,360	10,626	7.1	100
Others 其他	Residential/Commercial 住宅/商業	120,731	22,207	5,001	18.5	
Total 總計		651,560	64,527	9,578	100	
Attributable to the Group 歸屬於本集團		560,527	52,912			

**Notes:**

- (i) Contracted sales and the calculation of average selling price are based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.
- (ii) Contracted sales and GFA attributable to the car parking spaces are excluded in the contracted GFA and average selling price calculation.

**附註：**

- (i) 合約銷售及平均售價乃根據扣除營業稅/增值稅及其他附加費/稅項前之銷售收益計算。
- (ii) 歸屬於停車位的合約銷售及總建築面積不包括在合約總建築面積及平均售價計算中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Property under development

The table below summaries the major property development projects of the Group as at 30 June 2023:

### 發展中物業

下表概述本集團於二零二三年六月三十日之主要物業發展項目：

Property projects	Expected completion dates	Site area	Completed 已完工		GFA under development	Planned GFA for future development	Group's interest
			Saleable GFA delivered/ pre-sold 已交付/已預售	GFA available for sale			
物業項目	預期完工日期	佔地面積 sq.m. 平方米	可銷售總 建築面積 sq.m. 平方米	可供出售總 建築面積 sq.m. 平方米	發展中總 建築面積 sq.m. 平方米	未來發展計劃 總建築面積 sq.m. 平方米	本集團利益 %
<b>Shaanxi Province</b>							
<b>陝西省</b>							
Sandi Century New City 三迪世紀新城	2023 二零二三年	169,923	1,103,231	72,688	62,659	-	100
Sandi Jinyu Gaoxin 三迪金城高新	2023 二零二三年	65,157	94,563	2,285	105,114	-	100
Qijiang Xiangsong Fengdan • Xian Sandi 西安三迪•曲江香頌楓丹	2022 二零二二年	124,304	332,779	75,848	-	-	100
Sandi Yunding Fengdan 三迪雲頂楓丹	2024 二零二四年	52,870	42,848	-	87,832	-	100
Sandi Bahe Yihao 三迪灞河壹號	2024 二零二四年	77,018	-	-	235,433	-	70
Sandi Jinyu Bowan 三迪金城鉅灣	2023 二零二三年	59,789	-	-	99,573	-	51
Sandi Jinyunfu 三迪錦雲府	2023 二零二三年	40,592	-	-	77,331	-	51

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Property projects	Expected completion dates	Site area	Completed 已完工		GFA under development	Planned GFA for future development	Group's interest
			Saleable GFA delivered/ pre-sold 已交付/已預售	GFA available for sale			
物業項目	預期完工日期	佔地面積 sq.m. 平方米	可銷售總 建築面積 sq.m. 平方米	可供出售總 建築面積 sq.m. 平方米	發展中總 建築面積 sq.m. 平方米	未來發展計劃 總建築面積 sq.m. 平方米	本集團利益 % %
<b>Fujian Province</b>							
<b>福建省</b>							
Sandi Jiangshan Waterfront 三油江山水岸	2023 二零二三年	310,176	10,525	-	215,010	40,086	100
Sandi Xishanyuan 三油溪山院	2024 二零二四年	177,010	-	-	96,449	-	100
Sandi Yungu Fengdan 三油雲谷楓丹	2022 二零二二年	57,813	-	-	-	-	51
Sandi Fengdan Yazhu 三油楓丹雅築	2023 二零二三年	58,169	6,836	62,316	67,664	-	100
Sandi Yasong Fengdan Garden 三油雅頌楓丹花園	2023 二零二三年	38,539	-	-	39,825	-	100
Sandi Yunqitai 三油雲棲台	2023 二零二三年	60,928	-	-	96,879	-	51
Sandi Jinyu Yunjing 三油金城雲境	2023 二零二三年	29,332	-	-	67,193	-	100
Sandi Jinyu Yunyue 三油金城雲樾	2023 二零二三年	17,386	-	-	15,383	-	100
<b>Zhejiang Province</b>							
<b>浙江省</b>							
Sandi Fengdan Yaju 三油楓丹雅居	2023 二零二三年	27,491	-	-	54,769	-	100
Sandi Yasong Meizhu 三油雅頌美築	2024 二零二四年	37,252	-	-	66,090	-	100
<b>Shanghai</b>							
<b>上海</b>							
Sandi Manhattan 三油曼哈頓	2024 二零二四年	104,251	155,128	58,309	120,280	-	100
Total 總計		1,508,000	1,745,910	271,446	1,507,484	40,086	
Attributable to the Group 歸屬於本集團		1,377,525	1,745,910	271,446	1,302,701	40,086	





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- (i) The table above includes properties for which the Group has obtained the relevant land use rights certificate(s) but has not obtained the requisite construction permits or the Group has received the confirmation letter(s) on bidding of granting land use rights but in progress to obtain the land use rights certificate(s). The figures for “GFA available for sale”, “GFA under development” and “Planned GFA for future development” are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sales permits, the construction land planning permits or the land use rights certificates. The categories of information are based on our internal records.
- (ii) The figures of “Saleable GFA pre-sold” and “GFA available for sale” include saleable GFA of car parking spaces; the figures of “GFA under development” and “Planned GFA for future development” also include non-saleable GFA such as ancillary areas.
- (iii) “GFA available for sale”, “GFA under development” and “Planned GFA for future development” are derived from the Group’s internal records and estimates.

### 附註：

- (i) 上表包括本集團已取得相關土地使用權證但尚未取得必要的施工許可證之物業或本集團已收到有關授予土地使用權的投標確認函，但正在取得土地使用權證。「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」之數字基於相關政府文件（如房產證、建築工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證）提供之數字。資料類別是基於我們的內部記錄。
- (ii) 「已預售可銷售總建築面積」及「可供出售總建築面積」之數字包括停車位的可銷售總建築面積；「發展中總建築面積」及「未來發展計劃總建築面積」之數字亦包括不可銷售的總建築面積，如附屬區域。
- (iii) 「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」源自本集團內部記錄及估計。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following section provides further details of the major ongoing projects of the Group.

### ***Shaanxi Province***

#### ***Sandi Bahe No.1***

Sandi Bahe No.1 (“Bahe No.1”) project is located in Baqiao District, Xi’an, north of Xiangyun Road and east of Ba Liu Yi Road. The project is adjacent to the Ba River Ecological Wetland Park, occupies the rare river view resources of the Bahe River, and has an excellent ecological environment in Xi’an.

以下部分提供有關本集團主要在建項目之進一步詳情。

### ***陝西省***

#### ***三迪•灞河壹號***

三迪•灞河壹號（「灞河壹號」）項目位於西安市灞橋區祥雲路以北、灞柳一路以東。該項目毗鄰灞河生態濕地公園，佔據灞河稀缺河景資源，擁有西安絕佳生態環境。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Bahe No.1 is comparable to New York's ONE and London's One Hyde Park, and is a top-level project built by China Sandi in accordance with the concept of "international vision and quality home building". The project occupies an area of approximately 19 acres, with a total GFA of 243,363 sq.m., a floor area ratio of 2.21, and a green area ratio of 35%. The project makes full use of the landscape of the Bahe River to create a high-end improved quality development in the Bahe River New Area. The project plans include five high-rise buildings (24-25 floors), five small high-rise buildings (15-16 floors) and eight multi-storey buildings (5-9 floors) along the Ba River, covering a full range of dwelling choices such as pied-à-terre, houses, and large bungalows, making the project the only high-end quality architectural complex with a full range of dwelling choices along the Ba River. Pre-sales of the project commenced in 2022. During the period from the sales commencement date to 30 June 2023, contracted sales amounted to approximately RMB390 million.

灞河壹號比肩紐約ONE及倫敦海德公園一號，是中國三迪承續「國際視野品質築家」理念傾力打造的頂級項目。項目佔地約19英畝，總建築面積為243,363平方米，容積率2.21，綠地率35%。項目充分利用灞河景觀，打造灞河新區高端改善品質樓盤。項目沿灞河規劃了5棟高層（24-25層）、5棟小高層（15-16層）和8棟多層（5-9層），社區涵蓋疊拼、洋房、大平層等全系住宅選項，是灞河沿岸唯一全系住宅選項的高端品質建築群落。該項目已於二零二二年開始預售。由開售日期至二零二三年六月三十日止期間，合約銷售達到約人民幣390,000,000元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

*Zhejiang Province*

*Sandi Yasong Meizhu*

浙江省

三迪雅頌美築



Sandi Fengdan Yaju (“Fengdan Yaju”) is located in Qiantang New District, Hangzhou City, Zhejiang Province. Qiantang New District is one of the rapidly developing areas in Hangzhou City, which is a “Pudong New Area” of Hangzhou planned by the government.

Fengdan Yaju is approximately 12 kilometers away from Hangzhou Xiaoshan Airport, with two metro lines under construction and a high-speed railway station in the planning stage nearby. In addition, there are national wetland park, commercial areas, school and hospital in the vicinity of Yasong Meizhu.

三迪楓丹雅居（「楓丹雅居」）位於浙江省杭州市錢塘新區。錢塘新區為杭州市其中一個高速發展的地區，是政府着力打造杭州版「浦東新區」。

楓丹雅居距離杭州蕭山機場約12公里，附近有兩條興建中的地鐵線及一座規劃中的高鐵站。此外，雅頌美築週邊有國家濕地公園、商業區、學校及醫院等。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Yasong Meizhu is a privileged quality project of the Group, and is planned to be developed into 11 high-rise apartment buildings. The contracted sales amount of approximately RMB582.2 million was recorded during the period from the pre-sales date up to 30 June 2023.

雅頌美築為本集團主力打造的高性價比項目，將發展11座高層公寓樓宇。由預售日期至二零二三年六月三十日止期間，已錄得合約銷售額約人民幣582,200,000元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Shanghai

#### Sandi Manhattan

Shanghai Sandi Manhattan project (“Sandi Manhattan”) is a major project of the Group in Shanghai. It is situated in the prime location of Shanghai Songjiang District, Songjiang New Town International Ecology Business District with a site area of approximately 104,251 sq.m.. Sandi Manhattan is a mixed-use development complex, including offices, shopping malls and hotels. Hyatt Regency Shanghai Songjiang (“Hyatt Regency”) and Shanghai Sandi Xintiandi (“Sandi Xintiandi”), the projects of Sandi Manhattan, opened in July and December 2021, respectively.

### 上海

#### 三迪曼哈頓

上海三迪曼哈頓項目（「三迪曼哈頓」）是本集團在上海的重點項目。它位於上海松江區的黃金地段—松江新城國際生態商務區，佔地面積約104,251平方米。三迪曼哈頓是一個綜合發展項目，包括辦公室、購物中心及酒店。在三迪曼哈頓項目中，上海松江凱悅酒店（「凱悅酒店」）及上海三迪·欣天地（「三迪·欣天地」）已分別於二零二一年七月及十二月開幕。



Hyatt Regency, an international 5-star hotel, belongs to one of the major investment properties of the Group in Sandi Manhattan. Hyatt Regency is located at the core area of Songjiang New Town International Ecology Business District and provides privileged services to guests. It provides multi-functional spaces of approximately 1,900 sq.m. and 256 guestrooms, including 18 suites, with floor-to-ceiling views of Wulong Lake, gardens or Ecology Business District skyline.

凱悅酒店，一間國際五星級酒店，屬於本集團於三迪曼哈頓的主要投資物業。凱悅酒店位於松江新城國際生態商務區的核心位址，致力為住客提供優質的服務。其提供約1,900平方米的多用途宴會活動場地及256間客房，包括18間套房，可飽覽五龍湖全景、園景或生態商務區的天際線。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



Sandi Xintiandi is also located at the core area of Songjiang New Town International Ecology Business District. It is the first ecology semi-open commercial complex project, with approximately 170,000 sq.m. GFA. The contracted sales amount of approximately RMB1,948.8 million was recorded during the period from the pre-sales date up to 30 June 2023.

三迪•欣天地同樣位於松江新城國際生態商務區的核心位址，為首個綠色生態半開放式商業綜合項目，總建築面積約170,000平方米。由預售日期至二零二三年六月三十日止期間，已錄得合約銷售額約人民幣1,948,800,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Land bank replenishment

The Group's strategy is to maintain a land bank portfolio sufficient to support the Group's own development pipeline for the next few years. As at 30 June 2023, the Group had quality land bank amounting to a total GFA of approximately 1,857,000 sq.m., of which approximately 1,643,000 sq.m. were attributable to the owners of the Company.

The table below summaries the land bank by location as at 30 June 2023:

### Land bank 土地儲備

Location	位置	Total GFA 總建築面積 ('000 sq.m.) (千平方米)	Attributable GFA 應佔總建築面積 ('000 sq.m.) (千平方米)
Shannxi Province	陝西省	832	674
Fujian Province	福建省	725	669
Shanghai	上海	179	179
Zhejiang Province	浙江省	121	121
Total	總計	1,857	1,643

### Property investment

During the Reporting Period, the Group recognised rental income and property management and related fee income of approximately RMB74.7 million (Corresponding Period: approximately RMB77.8 million), which is mainly generated by two furniture malls situated in Fuzhou and Baoji. The Group's investment properties also included hotels, kindergartens, commercial and office premises, all of which were located in the PRC and provided a stable income stream to the Group.

### 土地儲備補充

本集團的策略是維持充足的土地儲備組合，以支持本集團未來數年的自有發展項目。於二零二三年六月三十日，本集團擁有總建築面積約1,857,000平方米的優質土地儲備，其中約1,643,000平方米歸屬於本公司擁有人。

下表概述於二零二三年六月三十日的按地區劃分的土地儲備：

### 物業投資

於報告期，本集團確認租金收入以及物業管理及相關費用收入約人民幣74,700,000元（同期：約人民幣77,800,000元），主要產生自位於福州及寶雞的兩家家居商場。本集團投資物業亦包括全部位於中國的酒店、幼稚園、商業及辦公室，並為本集團提供穩定收入來源。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Set out below are the major investment properties held by the Group as at 30 June 2023:

下表載列本集團於二零二三年六月三十日持有之主要投資物業：

Location	Existing/ Intended use(s)	Approximate GFA	Group's interest
位置	現有/ 擬定用途	概約 總建築面積 sq.m. 平方米	本集團利益 %

### Completed investment properties

已完工投資物業

#### Fujian Province

福建省

Sandi Furniture Plaza, No. 173 Gongye Road, Yizhou Street, Taijiang District, Fuzhou City 福州市台江區義洲街道工業路173號 三迪家居廣場	Shopping Mall 商場	113,252	100%
Fuzhou Sandi Chuangfu Square Zone B, Fuxia Road, Cangshan District, Fuzhou City 福州市倉山區福峽路福州三迪創富廣場B區	Commercial/Hotel 商業/酒店	48,713	100%
Various blocks, Sandi Kaixuan Fengdan, No. 202 Minjiang Avenue, Cangshan District, Fuzhou City 福州市倉山區閩江大道202號 三迪凱旋楓丹若干幢	Commercial/Hotel 商業/酒店	13,477	100%

#### Shaanxi Province

陝西省

Red Star Macalline, Block 196, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶號路8號院196幢紅星美凱龍	Shopping Mall 商場	63,643	100%
Sandi Plaza, Block 186, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶號路8號院186幢三迪廣場	Shopping Mall 商場	63,125	100%
Ramada Hotel Block No. 184, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院184幢華美達酒店	Hotel 酒店	15,181	100%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Location 位置	Existing/ Intended use(s) 現有/ 擬定用途	Approximate GFA 概約 總建築面積 sq.m. 平方米	Group's interest 本集團利益 %
Pesht Boutique, Block No. 25, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院25幢佩斯精品酒店	Hotel 酒店	12,248	100%
Jinjiang Inn, Block No. 18, No. 8 Bao Guo Road Jintai District, Baoji City 寶雞市金台區寶號路8號院18幢錦江之星酒店	Hotel 酒店	7,094	100%
<b>Shanghai</b>			
<b>上海</b>			
Lot N5, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N5地塊	Commercial/Hotel 商業/酒店	61,434	100%
Lot N11, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N11地塊	Commercial 商業	26,071	100%
<b>Investment properties under construction</b>			
<b>在建投資物業</b>			
<b>Fujian Province</b>			
<b>福建省</b>			
Tang Kou, Xi Nan Village, Ge Ling Town Yongtai County, Fuzhou City 福州市永泰縣葛嶺鎮溪南村湯口	Hotel 酒店	89,187	100%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Location	Existing/ Intended use(s)	Approximate GFA	Group's interest
位置	現有/ 擬定用途	概約 總建築面積 sq.m. 平方米	本集團利益 %
<b>Shanghai</b>			
上海			
Lot N6, No. 11 Zhongshan Street Neighbourhood, Songjiang District	Commercial/Hotel	117,629	100%
松江區中山街道11街坊N6地塊	商業/酒店		
<b>Zhejiang Province</b>			
浙江省			
Northwest of Weiliu Road and Jingwu Road Qiantang New District, Hangzhou City	Residential	16,356	100%
杭州市錢塘新區緯六路與經五路西北側	住宅		
Northeast of Jingsi Road and Changfeng Road, Qiantang New District, Hangzhou City	Residential	8,337	100%
杭州市錢塘新區經四路與長風路東北側	住宅		



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Since the beginning of this year, the overall growth of the global economy has been weak, the international environment is complex and challenging. China's economy, although steadily recovering, still faces significant pressures. In the first half of 2023, the saleable area of commercial real estate in China was 595.15 million sq.m., a year-on-year decrease of 5.3%, of which the saleable area of residential properties decreased by 2.8%. As a pillar industry of the national economy, the real estate market experienced a significant cool down in the second quarter of the year, increasing the pressure of market adjustment.

In the second half of 2023, the real estate policy will continue to maintain a relatively favourable stance. On 24 July 2023, the Central Political Bureau meeting clearly pointed out that, "Adapting to the significant changes in the supply and demand dynamics of our country's real estate market, and timely adjusting and optimising real estate policies" is the fundamental approach for the supporting policies. The core strategy is to continue improving housing sales and stimulating residential demand, and simultaneously, on the basis of the current conditions, enhancing the ability of high-quality real estate enterprises to acquire land and expand, and strengthening investments in new construction and project completion. Looking ahead, under the policy background of "housing without speculation" and "city-specific policies", localities will further explore policies conducive to the stabilisation of the real estate market in order to gradually achieve the goal of stabilising the real estate market. The Group will keep abreast of the policy changes, grasp the changes in the market cycle in a timely manner and adjust its marketing strategies to promote sales returns. The Group will also adopt city-specific policies, seize opportunities, make scientific decisions and enhance product and service capabilities to achieve steady development.

### 展望

今年以來，全球經濟整體增長乏力，國際環境複雜嚴峻。雖然我國經濟穩步恢復，但仍面臨重大壓力。二零二三年上半年，全國商品房可銷售面積595,150,000平方米，同比下降5.3%，其中住宅物業可銷售面積下降2.8%。房地產作為國民經濟的支柱產業，今年第二季度市場明顯降溫，市場調整壓力加大。

二零二三年下半年，房地產政策將持續維持於相對有利的地位。於二零二三年七月二十四日，中央政治局會議明確指出「適應我國房地產市場供求關係發生重大變化的新形勢，適時調整優化房地產政策」是支持政策的基本要求。核心戰略是繼續改善住房銷售、刺激住房需求；同時在現有條件基礎上，提升優質房企拿地、擴張的能力，加強新建和項目完工的投入。展望未來，在「房住不炒」和「因城施策」的政策背景下，各地方將進一步探索有利於房地產市場企穩的政策出台，以逐步實現房地產市場穩定的目標。本集團會緊跟政策變動，及時把握市場週期變化，調整營銷策略促進銷售回款。本集團亦會因城施策，抓住機遇，科學決策，提升產品力與服務力，實現穩健發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATING RESULTS AND FINANCIAL REVIEW

#### Revenue

The Group's revenue is primarily derived from property sales, which contributed approximately 94.8% of the revenue for the Reporting Period. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

		For the six months ended 30 June 2023		For the six months ended 30 June 2022	
		截至二零二三年六月三十日 止六個月		截至二零二二年六月三十日 止六個月	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property sales	物業銷售	1,352,740	94.8	461,548	85.6
Property investment	物業投資	74,685	5.2	77,773	14.4
		<b>1,427,425</b>	<b>100.0</b>	539,321	100.0

#### Revenue from property sales

The Group's revenue from property sales increased to approximately RMB1,352.7 million for the Reporting Period (Corresponding Period: approximately RMB461.5 million).

### 營運業績及財務回顧

#### 收益

本集團之收益主要源於物業銷售，佔於報告期之收益約94.8%。下表載列按所示經營分部劃分之本集團收益明細：

#### 物業銷售收益

於報告期，本集團物業銷售收益增加至約人民幣1,352,700,000元（同期：約人民幣461,500,000元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below summarises the revenue from property sales for the Reporting Period:

下表概述於報告期之物業銷售收益：

Property projects	Type	30/6/2023	30/6/2023	30/6/2023	Percentage of total amount
		二零二三年 六月三十日	二零二三年 六月三十日	二零二三年 六月三十日	
物業項目	類型	Sales revenue RMB'000	GFA sold 已售 總建築面積 sq.m	Average price 每平方米 平均售價 RMB/sq.m 人民幣/ 平方米	佔總金額 之百分比
		人民幣千元	平方米		
<b>Fujian Province</b>					
<b>福建省</b>					
Sandi Yunqitai 三迪雲棲台	Residential/Commercial 住宅/商業	1,084,625	112,729	9,621	80.2
<b>Shanghai</b>					
<b>上海</b>					
Sandi Manhattan 三迪曼哈頓	Commercial 商業	138,426	4,415	31,357	10.2
<b>Shaanxi Province</b>					
<b>陝西省</b>					
Sandi Century New City 三迪世紀新城	Residential/Commercial 住宅/商業	128,545	18,747	6,832	9.5
Others 其他	Residential/Commercial 住宅/商業	1,144	-	-	0.1
<b>Total</b>	<b>總計</b>	<b>1,352,740</b>	<b>135,891</b>	<b>9,799</b>	<b>100.0</b>

Notes:

附註：

- Sales revenue amount and the calculation of average selling price are based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.
- GFA and sales revenue attributable to the car parking spaces are excluded in the GFA sold and the average selling price calculation.

- 銷售收益金額及平均售價計算乃根據扣除營業稅/增值稅及其他附加費/稅項前之銷售收益計算。
- 歸屬於停車位的總建築面積及銷售收益不包括在已售總建築面積及平均售價計算中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue from property investment

Revenue from property investment including rental income and property management and related fee income amounted to approximately RMB74.7 million for the Reporting Period (Corresponding Period: approximately RMB77.8 million), which was derived from the Group's investment properties situated in the PRC, including shopping malls, commercial buildings and kindergartens.

### Cost of properties sales

The Group's cost of properties sales increased to approximately RMB1,105.3 million for the Reporting Period (Corresponding Period: approximately RMB321.7 million). The increase was primarily attributable to the increase in the total GFA of properties.

### Change in fair value on investment properties

For the Reporting Period, the Group recognised a net fair value loss of approximately RMB44.7 million on its investment properties (Corresponding Period: net fair value gain of approximately RMB40.7 million). The decrease was mainly due to the decline in demand for commercial property as a result of the unfavourable macro market environment.

### Change in fair value of derivative components of convertible bonds

During the Reporting Period, the Group recognised a fair value gain of approximately RMB5.7 million (Corresponding Period: fair value gain of approximately RMB93.7 million) on the derivative components of the convertible bonds (the "CBs"). These CBs, with principal amount of Hong Kong Dollar ("HK\$") 500 million, were issued to Primary Partner International Limited ("Primary Partner"), a wholly-owned company of Mr. Guo Jiadi ("Mr. Guo"), on 30 January 2019 as the consideration for acquisition of All Excel Industries Limited. The derivative components of the CBs represented the conversion option into shares (the "Shares") of the Company and an early redemption option before their maturity date on 30 January 2024. They are classified as derivative financial instrument and measured at fair value with changes in fair value recognised in profit or loss.

### 物業投資收益

於報告期之物業投資收益(包括租金收入以及物業管理及相關費用收入)約為人民幣74,700,000元(同期:約人民幣77,800,000元),乃產生自本集團位於中國之投資物業(包括商場、商業樓宇及幼稚園)。

### 物業銷售成本

本集團於報告期之物業銷售成本增加至約人民幣1,105,300,000元(同期:約人民幣321,700,000元)。增加主要由於物業之總建築面積增加所致。

### 投資物業之公平值變動

於報告期,本集團確認其投資物業的公平值虧損淨額約人民幣44,700,000元(同期:公平值收益淨額約人民幣40,700,000元)。減少乃主要由於宏觀市場環境導致商業物業需求下降所致。

### 可換股債券衍生工具部分的公平值變動

於報告期,本集團確認可換股債券(「可換股債券」)衍生工具部分的公平值收益約人民幣5,700,000元(同期:公平值收益約人民幣93,700,000元)。於二零一九年一月三十日,本金額為500,000,000港元(「港元」)的該等可換股債券已發行予Primary Partner International Limited(「Primary Partner」,一間由郭加迪先生(「郭先生」)全資擁有之公司),以作為收購全盛實業有限公司之代價。可換股債券衍生工具部分指可於其到期日二零二四年一月三十日前由購股權轉換為本公司股份(「股份」)及提早贖回權。其分類為衍生金融工具及按公平值計量,公平值變動確認為損益。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other gains and losses

Other gains and losses for the Reporting Period mainly represented net exchange losses of approximately RMB2.3 million (Corresponding Period: net exchange gains of approximately RMB2.9 million).

### Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately RMB24.9 million from approximately RMB59.9 million for the Corresponding Period to approximately RMB35.0 million for the Reporting Period. The decrease was mainly due to the decrease in contracted sales during the Reporting Period.

### Administrative expenses

The Group's administrative expenses decreased by approximately RMB50.5 million from approximately RMB81.3 million for the Corresponding Period to approximately RMB30.8 million for the Reporting Period. The decrease was primarily attributable to the overall decrease in staff cost.

### Finance costs

Finance costs consist of interest expenses on bank and other borrowings, CBs, promissory note, contract liabilities and lease liabilities. The finance costs amounted to approximately RMB41.5 million for the Reporting Period. (Corresponding Period: approximately RMB40.3 million). The increase in finance cost was attributable to the increase of the interest expense of the CBs.

### 其他收益及虧損

於報告期之其他收益及虧損主要指匯兌虧損淨額約人民幣2,300,000元(同期：匯兌收益淨額約人民幣2,900,000元)。

### 銷售及分銷開支

本集團之銷售及分銷開支由同期之約人民幣59,900,000元減少約人民幣24,900,000元至於報告期之約人民幣35,000,000元。減少乃主要由於於報告期合約銷售減少所致。

### 行政開支

本集團之行政開支由同期之約人民幣81,300,000元減少約人民幣50,500,000元至於報告期之約人民幣30,800,000元。減少乃主要由於員工成本整體減少所致。

### 融資成本

融資成本包括銀行及其他借貸、可換股債券、承兌票據、合約負債及租賃負債之利息支出。於報告期之融資成本約人民幣41,500,000元(同期：約人民幣40,300,000元)。融資成本增加乃由於可換股債券的利息開支增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Income tax expense

Income tax expense mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately RMB29.3 million for the Reporting Period (Corresponding Period: approximately RMB20.9 million). The substantial increase was mainly attributable to the increase of recognised revenue during the Reporting Period.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group had bank and other borrowings of approximately RMB6,648.1 million denominated in RMB (31 December 2022: approximately RMB6,720 million denominated in RMB) and other debts comprising CBs, promissory note and amount due to a related company totaling approximately RMB987.8 million denominated in HK\$ and RMB (31 December 2022: approximately RMB1,153.4 million denominated in HK\$ and RMB). As at 30 June 2023 and 31 December 2022, all bank and other borrowings were secured at fixed interest rates. The bank and other borrowings with maturities within one year and those maturing after one year amounted to approximately RMB2,416.7 million and RMB4,231.4 million respectively (31 December 2022: approximately RMB1,933.7 million and RMB4,786.3 million respectively). Further details of the bank and other borrowings are set out in note 14 to the condensed consolidated financial statements in this report.

As at 30 June 2023, the Group had cash and cash equivalents of approximately RMB359.8 million (31 December 2022: approximately RMB310.9 million) which were mainly denominated in HK\$ and RMB.

### 所得稅開支

於報告期，所得稅開支主要包括中國企業所得稅及土地增值稅約人民幣29,300,000元（同期：約人民幣20,900,000元）。大幅增加乃主要由於於報告期已確認收益增加所致。

### 流動資金及財務資源

於二零二三年六月三十日，本集團之銀行及其他借貸約人民幣6,648,100,000元，以人民幣計值（二零二二年十二月三十一日：約人民幣6,720,000,000元，以人民幣計值），及其他債務（包括可換股債券、承兌票據及應付一間關連公司款項）總計約為人民幣987,800,000元，以港元及人民幣計值（二零二二年十二月三十一日：約人民幣1,153,400,000元，以港元及人民幣計值）。於二零二三年六月三十日及二零二二年十二月三十一日，所有銀行及其他借貸均有抵押及固定利率。將於一年內到期及於一年後到期之銀行及其他借貸金額分別約為人民幣2,416,700,000元及人民幣4,231,400,000元（二零二二年十二月三十一日：分別約為人民幣1,933,700,000元及人民幣4,786,300,000元）。銀行及其他借貸之進一步詳情載於本報告簡明綜合財務報表附註14。

於二零二三年六月三十日，本集團有現金及現金等值約人民幣359,800,000元（二零二二年十二月三十一日：約人民幣310,900,000元），其主要以港元及人民幣計值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2023, the gearing ratio for the Group was approximately 154.3% (31 December 2022: approximately 149%), calculated based on the net debts (comprising bank and other borrowings and other debts comprising CBs, promissory note and amount due to a related company less cash and cash equivalent) of approximately RMB7,995.8 million (31 December 2022: approximately RMB7,562.5 million) over the total equity of approximately RMB5,182.8 million (31 December 2022: approximately RMB5,074.3 million). The debt ratio was approximately 79.5% (31 December 2022: approximately 80.6%), calculated as total liabilities over total assets of the Group.

The Group's current available liquidity resources are sufficient to meet its capital commitments. As at 30 June 2023, the Group's net current assets amounted to approximately RMB623.7 million (31 December 2022: approximately RMB1,542.4 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to approximately 104.5% (31 December 2022: approximately 111.2%).

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and capture investment opportunities as and when they become available. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders of the Company (the "Shareholders"), issue new shares or sell assets to reduce debt.

於二零二三年六月三十日，本集團按淨債務（包括銀行及其他借貸以及其他債務（包括可換股債券、承兌票據及應付一間關連公司款項）減現金及現金等值）約人民幣7,995,800,000元（二零二二年十二月三十一日：約人民幣7,562,500,000元）除以總權益約人民幣5,182,800,000元（二零二二年十二月三十一日：約人民幣5,074,300,000元）計算之負債比率約為154.3%（二零二二年十二月三十一日：約149%）。按本集團負債總額除以資產總值計算，債務比率約為79.5%（二零二二年十二月三十一日：約80.6%）。

本集團現時可動用之流動資金資源足以應付資本承擔所需。於二零二三年六月三十日，本集團之流動資產淨值約為人民幣623,700,000元（二零二二年十二月三十一日：約人民幣1,542,400,000元）。本集團之流動比率（即流動資產與流動負債之百分比）約為104.5%（二零二二年十二月三十一日：約為111.2%）。

本集團繼續採取審慎理財政策管理其流動資金需要。目標為保持有充裕資金應付營運資金所需，以及於機會來臨時把握投資良機。為維持或調整資本架構，本集團可能會調整支付予本公司股東（「股東」）之股息金額、發行新股份或出售資產以降低債務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

The capital structure of the Group and fund raising activities during the Reporting Period are summarised as follows:

#### (i) Bank and other borrowings

As at 30 June 2023, the Group had bank and other borrowings of approximately RMB6,648.1 million (31 December 2022: approximately RMB6,720 million), of which approximately RMB2,416.7 million are repayable within one year and approximately RMB4,231.4 million are repayable beyond one year. The Group's bank and other borrowings bears interest rates ranging from approximately 2.8% to 10.88% per annum. All the bank and other borrowings were denominated in RMB.

#### (ii) Promissory note

As at 30 June 2023 and 31 December 2022, the Company had a 5-year promissory note (the "Promissory Note") with principal of HK\$600 million issued to Mr. Guo, an executive Director, with interest of 3% per annum for the first and second years after the date of issuance, 4.5% per annum for the third and fourth years after the date of issuance and 6% per annum for the fifth year after the date of issuance, with interest payable annually in arrears and the principal will be repaid when the Promissory Note falls due on 30 January 2024. The Promissory Note is denominated in HK\$. There was no early redemption of the Promissory Note requested by the Company or Mr. Guo during the Reporting Period.

### 資本架構

於報告期，本集團的資本架構及集資活動概述如下：

#### (i) 銀行及其他借貸

於二零二三年六月三十日，本集團之銀行及其他借貸約為人民幣6,648,100,000元（二零二二年十二月三十一日：約人民幣6,720,000,000元），其中約人民幣2,416,700,000元須於一年內償還，及約人民幣4,231,400,000元須於一年後償還。本集團之銀行及其他借貸年利率介乎約2.8%至10.88%。所有銀行及其他借貸以人民幣計值。

#### (ii) 承兌票據

於二零二三年六月三十日及二零二二年十二月三十一日，本公司向執行董事郭先生發行5年期承兌票據（「承兌票據」），本金額為600,000,000港元，發行日後第一及第二年年利率為3%、發行日後第三及第四年年利率為4.5%及發行日後第五年年利率為6%，每年應付利息及承兌票據於二零二四年一月三十日到期時本金將予以償還。承兌票據以港元計值。於報告期，本公司或郭先生均未要求提早贖回承兌票據。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (iii) Convertible bonds

As at 30 June 2023 and 31 December 2022, the Company had a 5-year CBs with principal amount to HK\$500 million to Primary Partner, which is wholly-owned by Mr. Guo, an executive Director, with interest of 1% per annum payable annually in arrears and carrying a conversion price of HK\$0.412 per conversion Shares, with a conversion rights to convert into a maximum of 1,213,592,233 Shares. The principal will be repaid when the CBs fall due on 30 January 2024 if no conversion happened on or before 30 January 2024. The CBs are denominated in HK\$. There was no early redemption of the CBs requested by the Company or Mr. Guo during the Reporting Period.

### (iv) Amount due to a related company

As at 30 June 2023 and 31 December 2022, Nanping Sandi Yungu Real Estate Development Co., Limited (“Nanping Sandi Yungu”), an indirect non-wholly-owned subsidiary of the Company, had a 3-year borrowing with principal amount of RMB233.75 million, from Fujian Sandi Real Estate Development Co., Limited (“Fujian Sandi”), which is ultimately controlled by Mr. Guo. Interest is payable quarterly with interest rate of 12% per annum.

As at 30 June 2023 and 31 December 2022, Nanping Sandi Yungu also had a 2-year borrowing with principal amount of RMB82.0 million and RMB96.0 million, respectively, from Fujian Sandi. Interest is payable quarterly with interest of 9% and 11% per annum, respectively.

### (iii) 可換股債券

於二零二三年六月三十日及二零二二年十二月三十一日，本公司向執行董事郭先生全資擁有之Primary Partner發行5年期可換股債券（「可換股債券」），本金額為500,000,000港元，每年應付年利率為1%及轉換價格每股轉換股份0.412港元，附帶轉換權轉換最多1,213,592,233股股份。倘於二零二四年一月三十日或之前並無轉換，則本金將於可換股債券於二零二四年一月三十日到期時償還。可換股債券以港元計值。於報告期，本公司或郭先生均未要求提早贖回可換股債券。

### (iv) 應付一間關連公司款項

於二零二三年六月三十日及二零二二年十二月三十一日，本公司一間間接非全資擁有附屬公司南平三迪雲谷房地產開發有限公司（「南平三迪雲谷」）向由郭先生最終控制之福建三迪房地產開發有限公司（「福建三迪」）借入本金額為人民幣233,750,000元之三年期借貸。利息須按季度支付，年利率為12%。

於二零二三年六月三十日及二零二二年十二月三十一日，南平三迪雲谷亦向福建三迪借入本金額分別為人民幣82,000,000元及人民幣96,000,000元之兩年期借貸。利息按季度支付，年利率分別為9%及11%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2023 and 31 December 2022, Wuyishan Gaojia Real Estate Development Co., Limited, an indirect wholly-owned subsidiary of the Company, had a 2-year borrowing with principal amount of RMB32.0 million, from Fujian Sandi. Interest is payable monthly with interest of 9% per annum and the principal will be required to be fully repaid when the borrowing falls due on 13 January 2024.

There is no early repayment of the borrowings requested by Fujian Sandi during the Reporting Period.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Except for investment in subsidiaries, there was no significant investment held by the Group as at 30 June 2023.

Save as disclosed in this report, the Group had no other material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after the Reporting Period and up to the date of this report.

於二零二三年六月三十日及二零二二年十二月三十一日，本公司一間間接全資擁有附屬公司武夷山高佳房地產開發有限公司向福建三迪借入本金額為人民幣32,000,000元之兩年期借貸。利息按月支付，年利率為9%，且借貸的本金額須於二零二四年一月十三日到期時悉數償還。

於報告期，福建三迪並無要求提前償還借貸。

### 所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

除於附屬公司之投資外，本集團於二零二三年六月三十日並無持有任何重大投資。

除本報告所披露者外，本集團於報告期並無其他重大收購或出售附屬公司、聯營公司及合營企業。

### 報告期後之重大事項

於報告期之後及截至本報告日期，本公司或本集團並無進行任何重大期後事項。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGE ON THE GROUP'S ASSETS

As at 30 June 2023, the Group had certain investment properties, land use rights, properties under development, certain inventories of properties and certain property, plant and equipment of an aggregate carrying value of approximately RMB17,170.4 million (31 December 2022: approximately RMB17,756.8 million) which had been pledged to secure the Group's bank borrowings. Besides, shares of certain subsidiaries of the Group were pledged to secure loans facilities granted to the Group.

### CONTINGENT LIABILITIES

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage facilities granted to purchasers of the Group's properties. As at 30 June 2023, the Group provided guarantees for mortgage loans in an amount of approximately RMB4,067.5 million (31 December 2022: approximately RMB4,692.2 million) to banks in respect of such agreements. Certain subsidiaries of the Group have provided corporate guarantees of approximately RMB831.9 million (31 December 2022: approximately RMB872.8 million) to certain financial institutions in respect of loan facilities granted to certain companies that were indirectly wholly-owned or controlled by Mr. Guo. In addition, certain subsidiaries of the Group had also provided corporate guarantees amounting to approximately RMB223.8 million (31 December 2022: approximately RMB233.6 million) to certain financial institutions in respect of loan facilities granted to certain independent third parties during the Reporting Period.

### 本集團之資產抵押

於二零二三年六月三十日，本集團總賬面值約為人民幣17,170,400,000元（二零二二年十二月三十一日：約人民幣17,756,800,000元）之若干投資物業、土地使用權、發展中物業、若干物業存貨及若干物業、廠房及設備已抵押，作為本集團銀行借貸之擔保。此外，本集團若干附屬公司之股份已質押，作為授予本集團之貸款融資之擔保。

### 或然負債

本集團已與若干銀行訂立協議，就授予本集團物業買家的按揭融資提供擔保。於二零二三年六月三十日，本集團就該等協議向銀行提供按揭貸款擔保約人民幣4,067,500,000元（二零二二年十二月三十一日：約人民幣4,692,200,000元）。本集團若干附屬公司向若干金融機構提供有關授予由郭先生間接全資擁有或控制的若干公司的貸款融資之公司擔保約人民幣831,900,000元（二零二二年十二月三十一日：約人民幣872,800,000元）。此外，於報告期，本集團若干附屬公司亦向若干金融機構提供有關授予若干獨立第三方的貸款融資之公司擔保約人民幣223,800,000元（二零二二年十二月三十一日：約人民幣233,600,000元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMMITMENTS

As at 30 June 2023, the Group had commitments in respect of investment properties, properties under development, properties for sales and land use rights totaling approximately RMB913.0 million (31 December 2022: approximately RMB987.1 million).

### FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$, respectively. The functional currency of the Company and its subsidiaries which operate in Hong Kong as investment holdings companies is HK\$. The functional currency of its principal operating subsidiaries in the PRC is RMB. As at 30 June 2023, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 30 June 2023, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

### 承擔

於二零二三年六月三十日，本集團就投資物業、發展中物業、待售物業及土地使用權的承擔總計約為人民幣913,000,000元（二零二二年十二月三十一日：約人民幣987,100,000元）。

### 外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港元計值之中國及香港業務營運。本公司及其在香港作為投資控股公司經營的附屬公司之功能貨幣為港元。其在中國的主要經營附屬公司之功能貨幣為人民幣。於二零二三年六月三十日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零二三年六月三十日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，亦無進行任何場外或然遠期交易。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES

As at 30 June 2023, the Group employed a total of 312 employees (31 December 2022: 417 employees) of which 310 employees (31 December 2022: 415 employees) were hired in the PRC and 2 employees (31 December 2022: 2 employees) were hired in Hong Kong. Total remuneration paid to the employees for the Reporting Period amounted to approximately RMB23.2 million (Corresponding Period: approximately RMB49.4 million). In addition to competitive remuneration package offered to the employees, the Group also provided other benefits including contributions to mandatory provident fund, as well as group medical and accident insurance. On-going training sessions were also conducted to enhance the competitiveness of the Group's human assets. The Company also maintains a share option scheme, pursuant to which share options may be granted to the Directors, executives and employees of the Company to provide them with incentives in the growth of the Group.

### 僱員

於二零二三年六月三十日，本集團合共聘用312名僱員（二零二二年十二月三十一日：417名僱員），其中於中國聘用310名僱員（二零二二年十二月三十一日：415名僱員）及於香港聘用2名僱員（二零二二年十二月三十一日：2名僱員）。於報告期，向僱員支付之薪酬總額約人民幣23,200,000元（同期：約人民幣49,400,000元）。除向僱員提供具競爭力之薪酬組合外，本集團亦提供其他福利，包括強制性公積金供款以及團體醫療及意外保險。本集團亦提供持續培訓課程，以提升本集團人才之競爭力。本公司亦設有購股權計劃，據此，董事、本公司行政人員及僱員可獲授購股權，以激勵彼等對本集團發展作出貢獻。



# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability so as to safeguard the interests of the Shareholders.

The Board is committed to comply with the code provisions (the “Code Provisions”) set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices of Appendix 14 to the Listing Rules to the extent that the Directors consider it to be practical and applicable to the Company. During the Reporting Period and up to the date of this report, the Company has complied with the CG Code except for the following deviation:

#### Code Provision C.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group’s business.

Mr. Guo currently serves as the chairman of the Board (the “Chairman”).

Up to date of this report, no individual was appointed as the chief executive officer of the Company (the “CEO”). The day-to-day management of the Group’s business is monitored by the executive Directors and senior management. Given the size of the Group, the current business operations and administration have been stable, the Board is of the view that the current management structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time and separate the roles of the Chairman and the CEO when necessary.

### 企業管治

本公司之企業管治原則強調有效之董事會、健全之內部監控、合適之獨立政策、透明度及問責，以保障股東之利益。

董事會致力在董事認為切實可行及適合本公司之情況下遵守上市規則附錄14第2部分－良好企業管治原則、守則條文及建議最佳常規所載企業管治守則（「企業管治守則」）所載之守則條文（「守則條文」）。除以下偏離情況外，本公司於報告期及直至本報告日期一直遵守企業管治守則：

#### 守則條文第C.2.1條

主席及行政總裁之角色應分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團業務之日常管理。

郭先生目前擔任董事會主席（「主席」）。

截至本報告日期，概無個別人士獲委任為本公司行政總裁（「行政總裁」）。執行董事及高級管理層監察本集團業務之日常管理。鑒於本集團之規模，目前業務運作及行政工作一直維持穩定，董事會認為目前管理架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，當有需要時分開主席及行政總裁之角色。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

The Company has applied the principles of the CG Code to its corporate governance structure and practices as described in this report. The Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting than those in the CG Code. The Board will continue to monitor and review the Company's corporate governance practices in order to ensure that such practices may meet the general rules and standards as required by the Listing Rules. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for benefit of the Group and the Shareholders as a whole.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry to all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the Reporting Period.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

本公司已將企業管治守則之原則應用於本報告所述之企業管治架構及常規。本公司認為已採取足夠措施確保本公司之企業管治常規不遜於企業管治守則所載者。董事會將持續監察及檢討本公司之企業管治常規，以確保該等常規符合上市規則之一般規則及準則規定。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長以及本集團及股東之整體利益攸關重要。

### 董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其行為準則。本公司已就董事買賣證券向全體董事作出具體查詢，並於報告期內全體董事確認其已遵守標準守則。

### 購買、贖回或出售上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 18 to the unaudited condensed consolidated financial statements headed "Related Party Disclosure" and elsewhere in this report, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the Reporting Period are set out in note 18 to the unaudited condensed consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/ continuing connected transactions. Other related party transactions either did not constitute connected transactions/ continuing connected transactions or constituted connected transactions/ continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

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

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

### 董事於交易、安排或合約中之重大權益

除未經審核簡明綜合財務報表附註18「關連方披露」以及本報告其他章節所披露者外，概無本公司或其任何附屬公司所訂立於報告期結算日或於報告期任何時間仍然有效且董事直接或間接擁有重大權益之其他重大交易、安排或合約。

### 關連方之交易

有關本集團於報告期進行的重大關連方之交易詳情載於未經審核簡明綜合財務報表附註18。本公司已就該等構成不獲豁免關連交易／持續關連交易的關連方之交易遵守上市規則的適用規定。其他關連方之交易並無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免上市規則項下所有披露及獨立股東批准規定。

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄10之標準守則知會本公司及聯交所之任何權益或淡倉如下：

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### (a) Long positions in the Shares and underlying Shares of the Company

### (a) 於本公司股份及相關股份之好倉

Number of Director	Capacity	Number of Shares	Number of underlying Shares	Number of share options held	Approximate percentage of the issued capital
董事姓名	身份	股份數目	相關股份數目	所持購股權數目 (note 3) (附註3)	估 已發行股本之 概約百分比 (note 4) (附註4)
Mr. Guo	Interest of controlled corporation	3,386,905,895 (note 1)	1,213,592,233 (note 2)	-	90.41%
郭先生	受控法團之權益 Beneficial owner 實益擁有人	-	-	2,000,000	0.04%
Ms. Amika Lan E Guo	Beneficial owner	-	-	4,400,000	0.09%
Amika Lan E Guo女士	實益擁有人	-	-	-	-

Notes:

附註：

1. These Shares were held by the controlled corporations of Mr. Guo as follows:

1. 該等股份由郭先生之受控法團控制如下：

Name of controlled corporation 受控法團名稱	No. of Shares 股份數目
United Century International Limited ("United Century")	2,581,054,801
Primary Partner International Limited ("Primary Partner")	485,436,893
King Partner Holdings Limited ("King Partner")	320,414,201
<b>Total 總計</b>	<b>3,386,905,895</b>

All the above corporations were incorporated in the BVI with limited liability and wholly-owned by Mr. Guo.

上述法團均為於英屬處女群島註冊成立之有限公司並由郭先生全資擁有。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

2. This represents the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the CBs issued to Primary Partner on 30 January 2019.
2. 其指於二零一九年一月三十日悉數行使發行予Primary Partner之可換股價券附帶之換股權後，將予發行之最大股份數目。
3. The share options were granted pursuant to the Share Option Scheme (as defined below), details of which are set out in the paragraphs headed "Share Option Scheme" below.
3. 該等購股權乃根據購股權計劃(定義見下文)授出，其詳情載於下文之「購股權計劃」一段。
4. As at 30 June 2023, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentages.
4. 於二零二三年六月三十日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。

### (b) Long positions in associated corporation

As at 30 June 2023, none of the Directors nor the chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporation (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, otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the Directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the Reporting Period.

### (b) 於相聯法團之好倉

於二零二三年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條由本公司存置之登記冊所記錄，或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。於報告期，概無任何董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何權益或已獲授予任何權利認購該等證券或已行使任何該等權利。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, other than the interests of a Directors or chief executive of the Company as disclosed under the heading "Directors' and chief executives' interests and short position in shares, underlying shares and debentures" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

### 主要股東於股份及相關股份之權益及淡倉

於二零二三年六月三十日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」披露之本公司董事或主要行政人員之權益外，以下人士（並非本公司董事或行政總裁）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，及須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Number of underlying Shares	Approximate percentage of issued capital
股東名稱	身份/權益性質	股份數目	相關股份數目	估 已發行股本之 概約百分比
<b>Long Position</b>				
<b>好倉</b>				
United Century	Beneficial owner 實益擁有人	2,581,054,801	-	50.73%
King Partner	Beneficial owner 實益擁有人	320,414,201	-	6.30%
Primary Partner	Beneficial owner 實益擁有人	485,436,893	1,213,592,233	33.40%
Central Huijin Investment Ltd.	Person having a security interest in shares (note 1)	-	2,604,479,555	51.19%
中央匯金投資有限責任公司	於股份中擁有抵押權益之人士(附註1)			
China Construction Bank Corporation	Person having a security interest in shares (note 1)	-	2,604,479,555	51.19%
中國建設銀行	於股份中擁有抵押權益之人士(附註1)			

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### Notes:

1. It represents security interest held by Chance Talent Management Limited ("Chance Talent"). Chance Talent's intermediate holding company is CCB International Group Holdings Limited, and its ultimate holding company is Central Huijin Investment Limited.
2. As at 30 June 2023, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentages.

Save as disclosed above, as at 30 June 2023, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the Reporting Period are set out below:

### (a) Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") which was approved at the annual general meeting of the Company held on 16 September 2011. Under the Share Option Scheme, the Directors may grant options to eligible persons to subscribe for the Shares subject to the terms and conditions stipulated therein. Unless otherwise cancelled or amended, the Share Option Scheme would be valid and effective for a period of 10 years commencing on the date on which it became effective. The Directors and employees of the Company and its subsidiaries were entitled to participate in the Share Option Scheme operated by the Company. The Share Option Scheme expired on 15 September 2021 and no share option (the "Option(s)") could be granted after the expiration.

### 附註：

1. 其指Chance Talent Management Limited (「Chance Talent」) 持有之抵押權益。Chance Talent之中介控股公司為建行國際集團控股有限公司及其最終控股公司為中央匯金投資有限責任公司。
2. 於二零二三年六月三十日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。

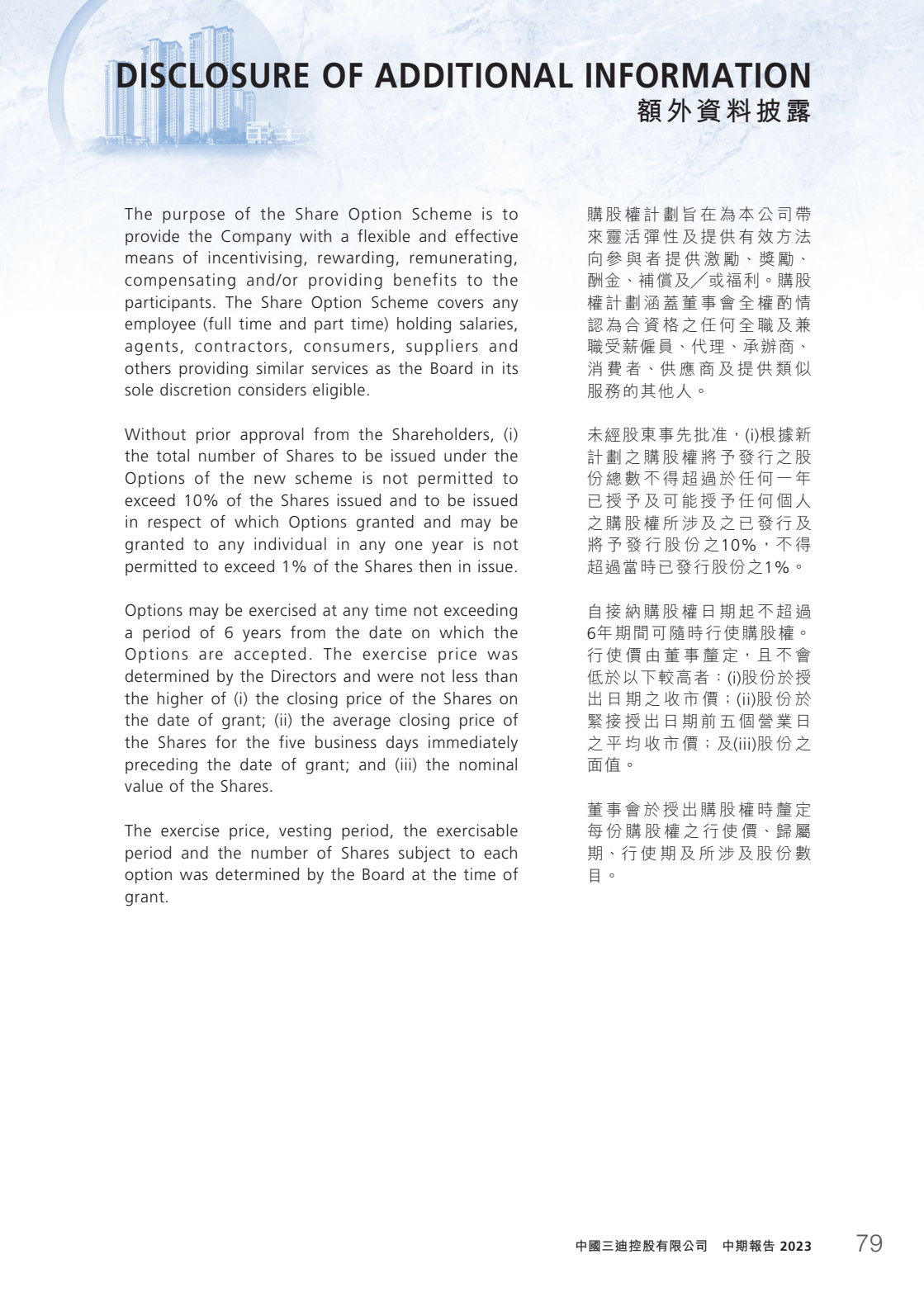
除上文披露者外，於二零二三年六月三十日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會其於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所或根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

## 股票掛鈎協議

於報告期訂立之股票掛鈎協議詳情載列如下：

### (a) 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」）（於二零一一年九月十六日舉行之本公司股東週年大會上批准）。根據購股權計劃，董事可向合資格人士授出購股權，以根據其規定之條款及條件認購股份。除非另有取消或經修訂，購股權計劃將自其生效之日期起計十年內有效及生效。本公司董事及僱員及其附屬公司有權參與本公司進行的購股權計劃。購股權計劃已於二零二一年九月十五日到期，且於到期後不可再授出購股權（「購股權」）。



# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the participants. The Share Option Scheme covers any employee (full time and part time) holding salaries, agents, contractors, consumers, suppliers and others providing similar services as the Board in its sole discretion considers eligible.

Without prior approval from the Shareholders, (i) the total number of Shares to be issued under the Options of the new scheme is not permitted to exceed 10% of the Shares issued and to be issued in respect of which Options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the Shares then in issue.

Options may be exercised at any time not exceeding a period of 6 years from the date on which the Options are accepted. The exercise price was determined by the Directors and were not less than the higher of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The exercise price, vesting period, the exercisable period and the number of Shares subject to each option was determined by the Board at the time of grant.

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供激勵、獎勵、獎金、補償及／或福利。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、代理、承辦商、消費者、供應商及提供類似服務的其他人。

未經股東事先批准，(i)根據新計劃之購股權將予發行之股份總數不得超過於任何一年已授予及可能授予任何個人之購股權所涉及之已發行及將予發行股份之10%，不得超過當時已發行股份之1%。

自接納購股權日期起不超過6年期間可隨時行使購股權。行使價由董事釐定，且不會低於以下較高者：(i)股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份之面值。

董事會於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。



# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

On 24 April 2018, a total of 59,700,000 Options were granted to the directors, consultants and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new Shares at an exercise price of HK\$0.420 per Share. The exercise price is determined with reference to the highest of (i) the closing price of HK\$0.420 per Share as quoted in the Hong Kong Stock Exchange daily quotation sheet on the date of grant; (ii) the average closing price of approximately HK\$0.412 per Share as quoted in the Stock Exchange daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.01 per Share. The validity period of the Options is 6 years from the date of grant (i.e. 24 April 2018 to 23 April 2024 (both days inclusive)). The vesting period of the Options is as follows:

40% of the Options shall vest on 24 April 2018;

30% of the Options shall vest on 24 April 2019;  
and

30% of the Options shall vest on 24 April 2020

於二零一八年四月二十四日，合共59,700,000份購股權已授予本集團之董事、顧問及僱員，每名承授人須支付現金代價1港元，而承授人可憑購股權按每股0.420港元之行使價認購新股份。行使價乃參考以下最高者釐定：(i)於授出日期在聯交所每日報價表上所報之收市價每股0.420港元；(ii)緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價每股約0.412港元；及(iii)每股面值0.01港元之股份。購股權之有效期為自授出日期起計六年（即二零一八年四月二十四日至二零二四年四月二十三日（首尾兩日包括在內））。購股權之歸屬期為如下：

購股權之40%將於二零一八年四月二十四日歸屬；

購股權之30%將於二零一九年四月二十四日歸屬；及

購股權之30%將於二零二零年四月二十四日歸屬

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

Details of movements in the number of outstanding Options under the Share Option Scheme during the Reporting Period are as follows:

於報告期，購股權計劃項下尚未行使之購股權數目變動詳情如下：

		Number of share options 購股權數目				End of the period 期末	Exercise price per share 每股行使價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
Beginning of the period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/Expired during the period 期內註銷/屆滿						
<b>Directors</b>	<b>董事</b>								
Mr. Guo	郭先生	2,000,000	-	-	-	2,000,000 HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Ms. Amika Lan E Guo (Note)	Amika Lan E Guo女士 (附註)	4,400,000	-	-	-	4,400,000 HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Ms. Ma Shujuan (retired on 15 June 2023)	馬淑娟女士 (於二零二三年 六月十五日退休)	4,400,000	-	-	(4,400,000)	0 HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
<b>Sub-total</b>	<b>小計</b>	<b>10,800,000</b>	<b>-</b>	<b>-</b>	<b>(4,400,000)</b>	<b>6,400,000</b>			
<b>Employees</b>	<b>僱員</b>								
Sandy Lan Hua Guo (Note)	Sandy Lan Hua Guo (附註)	4,400,000	-	-	-	4,400,000 HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Daisy Lan Lan Guo (Note)	Daisy Lan Lan Guo (附註)	4,400,000	-	-	-	4,400,000 HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

		Number of share options 購股權數目					End of the period 期末	Exercise price per share 每股行使價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
Beginning of the period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Expired during the period 期內註銷/ 屆滿							
<b>Employees</b>	<b>僱員</b>									
Stephen Zhen Hang Guo (Note)	Stephen Zhen Hang Guo (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Other employees	其他僱員	28,000,000	-	-	-	28,000,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
<b>Sub-total</b>	<b>小計</b>	<b>41,200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,200,000</b>				
<b>Total</b>	<b>總計</b>	<b>52,000,000</b>	<b>-</b>	<b>-</b>	<b>(4,400,000)</b>	<b>47,600,000</b>				

Note: Mr. Guo is the executive Director, Chairman and a substantial Shareholder, and Ms. Amika Lan E Guo, Ms Sandy Lan Hua Guo, Ms. Daisy Lan Lan Guo and Mr. Stephen Zhen Hang Guo are associates of Mr. Guo.

附註：郭先生為執行董事、主席及主要股東，以及Amika Lan E Guo女士、Sandy Lan Hua Guo女士、Daisy Lan Lan Guo女士及Stephen Zhen Hang Guo先生為郭先生之聯繫人。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### (b) Convertible Bonds

On 30 January 2019, the CB with principal amount of HK\$500 million was issued to Primary Partner, which is wholly-owned by Mr. Guo, at interest rate of 1% per annum with conversion rights to convert into a maximum of 1,213,592,233 Shares of the Company at conversion price of HK\$0.412 per Shares.

### (b) 可換股債券

於二零一九年一月三十日，本公司向郭先生全資擁有之 Primary Partner 發行可換股債券，本金額為 500,000,000 港元，年利率為 1%，附帶轉換權以轉換價格每股股份 0.412 港元轉換本公司最多 1,213,592,233 股股份。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme adopted by the Company disclosed above, at no time during the Reporting Period, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

## 購買股份或債權證之安排

除上文本公司所披露之採納購股權計劃外，於報告期任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2023, save and except for Mr. Guo, an executive Director, none of the Directors nor their respective associates had any businesses or interests that compete or might compete with the business of the Group or any other conflict of interests with the Group.

## 董事於競爭業務之權益

於二零二三年六月三十日，除執行董事郭先生外，董事及彼等各自之聯繫人概無擁有與本集團業務構成或可能構成競爭之業務或權益或與本集團產生任何其他利益衝突。

Mr. Guo carries out property development and investment businesses in the PRC through Fujian Sandi. To deal with the potential conflict of interests between Mr. Guo and the Company, Mr. Guo and the Company had entered into the deed of non-competition on 15 March 2017, pursuant to which, among other things, Mr. Guo had given non-compete undertakings in favour of the Company on the terms as summarised in the announcement of the Company dated 15 March 2017.

郭先生透過福建三迪於中國從事物業發展及投資業務。為應對郭先生與本公司之間之潛在利益衝突，郭先生及本公司已於二零一七年三月十五日訂立不競爭契據，據此，(其中包括)郭先生已向本公司作出不競爭承諾，其條款於本公司日期為二零一七年三月十五日之公告中概述。

## PURCHASE, REDEMPTION OR SALE OF LISTING SECURITIES BY THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's securities.

## 本公司購買、贖回或出售上市證券

於報告期，本公司或其任何附屬公司概無購買、出售或贖回任何本公司證券。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Shares at the date of this report.

### INTERIM DIVIDEND

The Board has not recommended the payment of any interim dividend for the Reporting Period (Corresponding Period: Nil).

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Company has established the audit committee (the "Audit Committee") for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The Audit Committee which comprised Mr. Chan Yee Ping, Michael, Ms. Wong Wai Man and Mr. Lam Wai Fung, Dominic being independent non-executive Directors, has reviewed the accompanying financial statements prior to their publication.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements, this report and the interim results announcement for the Reporting Period, and was of the opinion that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

By order of the Board  
**China Sandi Holdings Limited**  
**Guo Jiadi**  
*Chairman*

Hong Kong, 30 August, 2023

### 足夠之公眾持股量

根據本公司所得之公開所得資料及就董事所深知，已確認於本報告日期，公眾持股量已達到超過股份25%之足夠水準。

### 中期股息

董事會不建議就於報告期派付任何中期股息(同期：無)。

### 審核委員會及審閱財務報表

本公司已經成立審核委員會(「審核委員會」)，藉以檢討及監察本集團之財務申報流程及內部監控制度，並檢討審核程序及風險評估之成效。審核委員會(由全體獨立非執行董事陳貽平先生、黃慧雯女士及林偉峰先生組成)已於隨附的財務報表刊載前審閱該等財務報表。

審核委員會已審閱未經審核簡明綜合財務報表、本報告及報告期之中期業績公告，並認為本集團之會計政策符合香港當前之最佳常規。

承董事會命  
**中國三迪控股有限公司**  
*主席*  
**郭加迪**

香港，二零二三年八月三十日



中国三迪  
CHINA SANDI

CHINA SANDI HOLDINGS LIMITED  
中國三迪控股有限公司