



Sanxun Holdings Group Limited

三巽控股集團有限公司

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

Stock Code 股份代號 : 6611

Interim Report 中期報告

2023



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qian Kun (*Chairman*)
Ms. An Juan
Mr. Wang Zizhong
Mr. Zhang Xiaohui

Independent Non-executive Directors

Mr. Chen Sheng
Mr. Tong Yu
Mr. Chan Ngai Fan

JOINT COMPANY SECRETARIES

Mr. Zhang Ya
Ms. Cheung Yuet Fan (*FCG HKFCG*)

AUTHORIZED REPRESENTATIVES

Mr. Qian Kun
Ms. Cheung Yuet Fan

AUDIT COMMITTEE

Mr. Chan Ngai Fan (*Chairman*)
Mr. Chen Sheng
Mr. Tong Yu

REMUNERATION COMMITTEE

Mr. Tong Yu (*Chairman*)
Ms. An Juan
Mr. Chan Ngai Fan

NOMINATION COMMITTEE

Mr. Qian Kun (*Chairman*)
Mr. Chen Sheng
Mr. Chan Ngai Fan

董事會

執行董事

錢堃先生(*主席*)
安娟女士
王子忠先生
章曉輝先生

獨立非執行董事

陳晟先生
佟宇先生
陳毅奮先生

聯席公司秘書

張亞先生
張月芬女士 (*FCG HKFCG*)

授權代表

錢堃先生
張月芬女士

審核委員會

陳毅奮先生(*主席*)
陳晟先生
佟宇先生

薪酬委員會

佟宇先生(*主席*)
安娟女士
陳毅奮先生

提名委員會

錢堃先生(*主席*)
陳晟先生
陳毅奮先生

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
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Quarry Bay
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F, Hopewell Centre
183 Queen's Road East
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Hong Kong

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 1702, Building A, Anhui Modern Intelligent Comprehensive Transportation Innovation Base northeast of the intersection of Yanzihe Road and Innovation Avenue, High tech Zone, Hefei City, Anhui Province, PRC

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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執業會計師
註冊公眾利益實體核數師
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灣仔
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總部及中國主要營業地點

中國安徽省合肥市高新區
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主要股份過戶登記處

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CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR

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香港股份過戶登記處

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HONG KONG LEGAL ADVISER

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香港法律顧問

盛德律師事務所
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PRINCIPAL BANKS

China Merchants Bank
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主要往來銀行

中國招商銀行
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COMPANY'S WEBSITE

www.sanxungroup.com

公司網站

www.sanxungroup.com

STOCK CODE

6611

股份代號

6611

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Sanxun Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), is a real estate developer in the People’s Republic of China (“**PRC**”) focusing on the development and sales of residential properties. Headquartered in Hefei and deeply rooted in Anhui Province, the Group had established its presence in the Yangtze River Delta. Since the establishment of its predecessor, Anhui Sanxun Investment Group Co., Ltd., in 2004, the Group has been strategically focusing on the real estate market in Anhui Province. It actively expanded cities located in the Yangtze River Delta and expanded its operation from core prefecture-level cities to county-level cities in the Anhui Province. It also successfully expanded into the real estate markets of Shandong and Jiangsu provinces since 2018.

The Group was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 6611) by way of the global offering (as defined in the prospectus of the Company dated 30 June 2021 (the “**Prospectus**”)) on 19 July 2021. This marked an important milestone in the development of the Group.

The Group’s revenue increased from RMB1,806.7 million for the six months ended 30 June 2022 to RMB1,985.2 million for the six months ended 30 June 2023. The Group’s profit decreased from RMB31.3 million for the six months ended 30 June 2022 to loss of RMB121.9 million for the six months ended 30 June 2023 (the “**Period**”). For the six months ended 30 June 2023, including an associate, the Group recorded unaudited contracted sales of approximately RMB532.9 million, representing a period-on-period decrease of 62.3%.

業務回顧

三巽控股集團有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)是一家總部位於合肥、植根安徽省、佈局長江三角洲地區的專注於住宅物業開發及銷售的中華人民共和國(「**中國**」)房地產開發商。自2004年成立集團前身安徽三巽投資集團有限公司以來，本集團就致力於深耕安徽省的房地產市場，積極拓展位於長江三角洲的城市，實現了安徽省境內從核心城市到縣的多層次開發，並自2018年成功打入山東省及江蘇省的房地產市場。

本集團已於2021年7月19日以全球發售(定義見本公司日期為2021年6月30日的招股章程(「**招股章程**」))的方式在香港聯合交易所有限公司(「**港交所**」)主板成功上市(股份代號：6611)。其為本集團發展的重要里程碑。

本集團收入由截至2022年6月30日止六個月人民幣1,806.7百萬元增加至截至2023年6月30日止六個月人民幣1,985.2百萬元。本集團溢利由截至2022年6月30日止六個月的人民幣31.3百萬元減少至截至2023年6月30日止六個月(「**本期間**」)的虧損人民幣121.9百萬元。截至2023年6月30日止六個月，包括聯營公司在內，本集團錄得未經審核合約銷售額約人民幣532.9百萬元，同比下降62.3%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (Continued)

By optimizing the debt structure, controlling debt growth and strengthening cash reserves, the Group continued to intensify its financial risk resistance. As at 30 June 2023, the Group's major debt indicators remained at an industry healthy level, including net gearing ratio of 9.9% (31 December 2022: 3.8%), cash-to-short term borrowing ratio of 0.98 times (31 December 2022: 1.5 times) and liabilities to asset ratio (excluding advanced sales proceeds) of 62.0% (31 December 2022: 61.7%).

With both opportunities and challenges in the real estate industry, the Group adhered to its goal of "Creating a Happy Life" and operational approaches of "Maintaining Stable Results with Rising Trend, Increasing Efficiency and Reducing Expenditure". The Group focused on the improvement of core business capabilities, deepened its Yangtze River Delta development footprint and forged ahead.

業務回顧(續)

通過優化債務結構、控制債務增長及夯實現金儲備，本集團持續強化財務抗風險能力。於2023年6月30日，本集團的主要債務指標繼續處於行業健康水平，包括淨負債比率為9.9%（2022年12月31日：3.8%）、現金對短期借貸比率為0.98倍（2022年12月31日：1.5倍），及剔除預收樓款的資產負債率為62.0%（2022年12月31日：61.7%）。

在房地產行業機遇與挑戰並存之際，本集團圍繞「創造幸福生活」目標，秉承「穩中求升、增效節流」的經營方針，聚焦核心業務能力的提升，深化長三角佈局，砥礪前行。

BUSINESS REVIEW (Continued)

Industry Review

During the first half of 2023, the PRC Central Government clarified the pillar status of the real estate industry while consistently stressing the concept of “houses are for living in and not for speculative investment” and implementing city-based policies to support rigid and upgrade demand for housing, with an aim to guarantee the delivery of properties, protect people’s livelihood and secure jobs. Various ministries and commissions actively responded to the requirements of the PRC Central Government and various measures for “stabilizing pillars”, “promoting demand” and “preventing risks” were gradually implemented. In the first half of the year, more than 100 provinces, cities (counties) across China have optimized their real estate control policies for more than 300 times, involving supportive policies in provident fund, issuance of subsidies for purchasing properties, optimization of purchase restrictions, and reduction of down payment ratios and mortgage rates. Over 40 cities reduced the lower limit of first-home mortgage rates to below 4%. The restrictive policies on real estate in ordinary second-tier, third-tier and fourth-tier cities were basically cancelled.

業務回顧(續)

行業回顧

2023年上半年，中央明確房地產行業支柱地位，同時多次強調堅持「房住不炒」，因城施策支持剛性和改善性住房需求，做好保交樓、保民生、保穩定工作，各部委積極響應中央要求，「穩支柱」「促需求」「防風險」的各項舉措逐步落位。上半年，全國各地已有超百省市(縣)優化房地產調控政策超300次，涉及公積金支持政策、發放購房補貼、優化限購、降低首付比例及房貸利率等方面，超40城下調首套房貸利率下限至4%以下，普通二線及三四線城市房地產限制性政策已基本取消。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (Continued)

Industry Review (Continued)

In terms of market, new housing prices of 100 cities remained a sideways trend in the first half of 2023 and the prices of second-hand housing continued to fall, representing an increase of 0.01% and a decrease of 0.82% respectively. The prices of second-hand housing have fallen for 14 consecutive months. In the second quarter, the pace of market recovery has slowed down, and the average price of new residential buildings in 100 cities turned from rising to falling quarter-to-quarter. Affected by the continued increase in the number of listings, the decline in second-hand housing has gradually expanded quarter-to-quarter. In the first half of 2023, the trading activity of new commercial housing in key 100 cities rebounded in the first quarter but fell in the second quarter, with the cumulative transaction scale increasing by 11% year-on-year. The transaction scale was at a relatively low level in the same period in recent years. The market continued to be weak in the second quarter, and the sales area during the six months ended 30 June 2023 fell by more than 20% period-on-period.

In terms of land, the national land market continued to be in a downturn during the first half of 2023. The scale of residential land demand and supply in 300 cities fell by more than 30% year-on-year, which was the lowest level in the same period in the past ten years. In the first half of the year, the support from local state-owned enterprises was weak. Their proportion in land acquisition cost in 22 cities dropped from 42% in the previous year to 9%. Central enterprises and state-owned enterprises were still the main force in land acquisition, and their proportion of land acquisition cost rose to 58% in the first half of the year.

業務回顧(續)

行業回顧(續)

市場方面，2023年上半年百城新房價格保持橫盤態勢，二手房價格持續下跌，漲跌幅分別為0.01%和0.82%，二手房價已連續14個月下跌。二季度，市場恢復節奏有所放緩，百城新建住宅均價環比由漲轉跌，二手房受掛牌量持續走高影響，環比跌幅逐步擴大。2023年上半年，重點100城新建商品住宅成交活躍度於第一季度回升、二季度回落，累計成交規模同比增長11%，成交規模為近年來同期較低水平，二季度市場持續轉弱，截至2023年6月30日止六個月銷售面積同比降幅超20%。

土地方面，2023年上半年全國土地市場延續低迷態勢，300城住宅用地供求規模同比下降均超三成，降至近十年來同期最低。上半年地方國資托底乏力，22城中拿地金額佔比由上年的42%降至9%，央國企仍是拿地主力，上半年拿地金額佔比升至58%。

BUSINESS REVIEW (Continued)

Outlook

The overall economic situation was under our prediction at the beginning of the year. Since May 2023, various kinds of positive economic policies continue to be introduced, and the positioning and understanding of the economic entities of real estate is also more rationalized, which is of great significance to the development of the entire industry; in the first half of 2023, through the efforts and coordination of various divisions of the Group in different sectors in the first half year after the Covid-19 epidemic, several projects were delivered on time, and the quality of our main projects for sale has been verified by the market. The Company will continue to focus on users and products, and strive to create ingenuity. In terms of internal management, we focused on three aspects namely finance, operation and quality to improve the satisfaction of owners and focus on corporate profits, so as to achieve greater development and more opportunities in the market competition and opportunities in the second half of the year.

Property Development Business

Contracted sales

For the six months ended 30 June 2023, the Group recorded unaudited contracted sales of approximately RMB532.9 million, representing a period-on-period decrease of 62.3%, and contracted gross floor area (“GFA”) sold of approximately 74,090 sq.m., representing a period-on-period decrease of 59.1%. The average selling price (“ASP”) of our contracted sales for the six months ended 30 June 2023 was approximately RMB7,193 per sq.m., representing a period-on-period decrease of approximately 7.8%.

As at 30 June 2023, the Group had contract liabilities of approximately RMB5,958.6 million, as compared to approximately RMB7,606.1 million as at 31 December 2022, representing a decrease of approximately 21.7%.

業務回顧(續)

展望

整體經濟態勢正如年初預測。自2023年5月份以來，各類利好，經濟政策不斷出台，對房地產的經濟主體的定位和理解也更加趨於合理化，對整個行業的發展有非常重要意義的；2023年上半年，經過本集團上下，各板塊努力和協同，在疫情後的首個半年度，多個項目按時交付，在售主力項目品質得到市場的驗證；本公司將秉持並一如既往，圍繞用戶，圍繞產品，精雕細磨鑄匠心；內部管理上，以財務、運營、品質為三大抓手，提升業主滿意度，抓好企業利潤點，在下半年市場競爭和機遇中獲得更大的發展和更多的契機。

物業發展業務

合約銷售

截至2023年6月30日止六個月，本集團錄得未經審計合約銷售約人民幣532.9百萬元，同比下降62.3%，已售合約總建築面積（「總建築面積」）約為74,090平方米，同比下降59.1%。我們截至2023年6月30日止六個月的合約銷售平均售價（「平均售價」）為約每平方米人民幣7,193元，同比下降約7.8%。

於2023年6月30日，本集團的合約負債約為人民幣5,958.6百萬元，較於2022年12月31日的約人民幣7,606.1百萬元減少約21.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Property Development Business (Continued)

Sale of properties

The following table sets forth a breakdown of the Group's revenue recognised from sales of properties development, the aggregate GFA delivered, and the recognised ASP by geographic locations for the periods indicated:

業務回顧(續)

物業發展業務(續)

物業銷售

下表載列於所示期間自物業發展銷售的已確認收入、已交付的總建築面積及地理區域的已確認的平均售價：

Cities	城市	Six months ended 30 June 2023 截至2023年6月30日止六個月			Six months ended 30 June 2022 截至2022年6月30日止六個月		
		GFA delivered 已交付的 總建築面積 sq.m. 平方米	Total revenue 總收入 RMB'000 人民幣千元 (unaudited) (未經審核)	Recognised ASP 已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)	GFA delivered 已交付的 總建築面積 sq.m. 平方米	Total revenue 總收入 RMB'000 人民幣千元 (unaudited) (未經審核)	Recognised ASP 已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
Suzhou	宿州	68,185	478,345	7,015	-	-	-
Lixin	利辛縣	64,293	397,267	6,179	96,579	700,136	7,249
Guangde	廣德	36,928	235,681	6,382	-	-	-
Hefei	合肥	35,096	478,570	13,648	47,118	574,156	12,185
Anqing	安慶	25,118	182,851	7,280	-	-	-
Guoyang	渦陽	22,670	143,171	6,315	1,584	8,250	5,208
Mingguang	明光市	6,273	27,495	4,383	17,434	83,286	4,777
Nanjing	南京	2,233	23,186	10,383	12,735	165,158	12,969
Tai'an	泰安	1,866	10,752	5,762	1,831	10,603	5,791
Bozhou ⁽¹⁾	亳州 ⁽¹⁾	862	5,213	6,048	17,695	155,375	8,842
Chuzhou ⁽²⁾	滁州 ⁽²⁾	333	1,633	4,903	1,153	3,014	2,614
Fuyang	阜陽	-	-	-	15,773	50,306	3,189
Shouxian	壽縣	-	-	-	15,071	54,385	3,609
Fengyang	鳳陽縣	-	-	-	108	948	8,778
Total	總計/全部	263,857	1,984,164	7,520	227,081	1,805,617	7,956

Notes:

(1) Excludes Lixin.

(2) Excludes Mingguang and Fengyang.

附註：

(1) 利辛縣除外。

(2) 明光市及鳳陽縣除外。

BUSINESS REVIEW (Continued)

Property Development Business (Continued)

Sale of properties (Continued)

As at 30 June 2023, the Group had a diverse portfolio of 46 projects, 28 were completed projects, 17 were projects under development and 1 was project held for future development.

As at 30 June 2023, the Group had completed properties held for sale of RMB2,032.9 million, representing a 4.5% decrease from RMB2,128.8 million as at 31 December 2022. The decrease was primarily due to the increase in GFA delivered during the Period. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

As at 30 June 2023, the Group had properties under development of RMB6,441.4 million, representing a 19.1% decrease from RMB7,960.9 million as at 31 December 2022, which was primarily due to the increase in GFA completed during the Period.

業務回顧(續)

物業發展業務(續)

物業銷售(續)

於2023年6月30日，本集團擁有多元化的46個項目組合，28個為已竣工項目，17個為發展中項目，而1個為持作未來開發的項目。

於2023年6月30日，本集團已完成持有待售物業人民幣2,032.9百萬元，較於2022年12月31日的人民幣2,128.8百萬元減少4.5%，減少主要是由於本期間已交付的總建築面積增加。本集團已就持作出售的所有已竣工物業獲得工程完工證明書。

於2023年6月30日，本集團發展中物業為人民幣6,441.4百萬元，較於2022年12月31日的人民幣7,960.9百萬元減少19.1%，主要是由於本期間已完成的總建築面積增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Land Reserves

The following table sets forth the GFA breakdown of the Group's land reserves portfolio as at 30 June 2023 in terms of geographic locations:

業務回顧(續)

土地儲備

下表載列本集團於2023年6月30日按地理位置劃分的土地儲備組合總建築面積分析：

		Completed saleable GFA unsold	Planned GFA Under Development	Estimated GFA held for Future Development 持作未來 開發的 估計總 建築面積	Land Reserves	Percentage of Total Land Reserves	
	項目數量	竣工未售 可銷售總 建築面積 (in sq.m.) (平方米)	開發中的 規劃總 建築面積 (in sq.m.) (平方米)	開發的 估計總 建築面積 (in sq.m.) (平方米)	土地儲備 (in sq.m.) (平方米)	佔總土地 儲備的 百分比	
<i>Subsidiaries</i>	<i>附屬公司</i>						
Anhui Province	安徽省						
Bozhou	亳州	13	42,631	476,074	-	518,705	23.5%
Chuzhou	滁州	4	19,937	41,439	-	61,376	2.8%
Huainan	淮南	1	-	118,593	132,101	250,694	11.3%
Hefei	合肥	3	16,610	99,342	63,816	179,768	8.1%
Anqing	安慶	1	1,011	-	-	1,011	0.05%
Suzhou	宿州	2	2,015	134,170	99,436	235,621	10.7%
Xuancheng	宣城	1	7,759	-	-	7,759	0.4%
Bengbu	蚌埠	3	-	276,439	64,137	340,575	15.4%
Subtotal	小計	28	89,963	1,146,057	359,490	1,595,509	72.2%
Jiangsu Province	江蘇省						
Nanjing	南京	5	4,529	78,369	-	82,898	3.8%
Wuxi	無錫	4	-	384,198	-	384,198	17.4%
Changzhou	常州	1	-	132,391	-	132,391	6.0%
Subtotal	小計	10	4,529	594,958	-	599,487	27.1%
Total - Subsidiary	總計 - 附屬公司	38	94,492	1,741,015	359,490	2,194,996	99.3%
<i>Associate</i>	<i>聯營公司</i>						
Hefei	合肥	1	-	14,504	-	14,504	0.7%
Total - Associate	總計 - 聯營公司	1	-	14,504	-	14,504	0.7%
Total Land Reserves	土地儲備總額	39	94,492	1,755,519	359,490	2,209,500	100%

FINANCIAL REVIEW

Revenue

The Group's revenue during the Period consisted of revenue derived from sales of properties and rental. Revenue of the Group increased by 9.9% from approximately RMB1,805.6 million for the six months ended 30 June 2022 to approximately RMB1,984.2 million for the six months ended 30 June 2023, primarily due to the increase of the aggregate GFA delivered for the six months ended 30 June 2022. The aggregate GFA delivered increased from 227,081 sq.m. for the six months ended 30 June 2022 to 263,857 sq.m. for the six months ended 30 June 2023, primarily due to the increase in properties completed and delivered for the six months ended 30 June 2023.

The table below sets forth the Group's revenue recognised, aggregate GFA delivered and recognised ASP by property types for the periods indicated:

財務回顧

收入

本集團於本期間的收入包括來自物業銷售及租金的收入。本集團的收入由截至2022年6月30日止六個月的約人民幣1,805.6百萬元增加9.9%至截至2023年6月30日止六個月的約人民幣1,984.2百萬元，主要由於截至2022年6月30日止六個月的已交付總建築面積增加。截至2023年6月30日止六個月，已交付的總建築面積從截至2022年6月30日止六個月的227,081平方米增加至263,857平方米，主要由於截至2023年6月30日止六個月已竣工及交付的物業增加。

下表載列於所示期間按物業類別劃分的已確認收入、已交付的總建築面積及已確認的平均售價：

		Six months ended 30 June 截至6月30日止六個月					
		2023 2023年			2022 2022年		
		GFA delivered	Recognised revenue	Recognised ASP	GFA delivered	Recognised revenue	Recognised ASP
		已交付的 總建築面積 sq.m. 平方米	已確認 收入 RMB'000 人民幣千元	已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)	已交付的 總建築面積 sq.m. 平方米	已確認 收入 RMB'000 人民幣千元	已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
		(unaudited) (未經審核)			(unaudited) (未經審核)		
Residential	住宅	258,502	1,936,862	7,493	193,942	1,667,727	8,599
Commercial	商業	3,861	44,065	11,413	6,592	65,367	9,916
Carparks and underground storage space ⁽¹⁾	停車場及地下儲物間 ⁽¹⁾	1,494	3,237	2,167	26,547	72,523	2,732
Total	總計	263,857	1,984,164	7,520	227,081	1,805,617	7,956

Note:

- (1) Includes non-saleable carparks for which the Group transferred the right of use to customers.

附註：

- (1) 包括本集團將使用權轉讓予客戶的不可出售停車場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Cost of Sales

The Group's cost of sales primarily represents the costs incurred directly associated with the property development activities. The principal components of the Group's cost of sales includes construction and labor costs, land use rights costs, capitalised interest costs on related borrowings for the purpose of property development during the period of construction and the impairment loss recognised during the Period.

The cost of sales of the Group increased by 17.8% from approximately RMB1,563.4 million for the six months ended 30 June 2022 to approximately RMB1,841.0 million for the six months ended 30 June 2023, which was mainly because of the increase of the impairment loss recognised for properties under development and completed properties for sales.

Gross Profit and Gross Profit Margin

Gross profit of the Group decreased by 40.7% from approximately RMB243.3 million for the six months ended 30 June 2022 to approximately RMB144.2 million for the six months ended 30 June 2023, primarily due to increase in provision for impairment of inventories.

The gross profit margin decreased to 7.3% for the six months ended 30 June 2023, as compared to 13.5% for the six months ended 30 June 2022 primarily because of the impairment loss recognised for properties under development and completed properties for sales during the Period.

財務回顧(續)

銷售成本

本集團的銷售成本主要指就物業發展活動直接產生的成本。本集團的銷售成本的主要組成部分包括建築及勞工成本、土地使用權成本，於施工期間就物業發展有關借款的資本化利息成本以及本期內確認的減值虧損。

本集團的銷售成本從截至2022年6月30日止六個月的約人民幣1,563.4百萬元增加17.8%至截至2023年6月30日止六個月的約人民幣1,841.0百萬元，主要是由於就開發中物業及待售的已竣工物業確認的減值虧損增加。

毛利及毛利率

本集團的毛利由截至2022年6月30日止六個月的約人民幣243.3百萬元減少40.7%至截至2023年6月30日止六個月的約人民幣144.2百萬元，主要歸因於存貨計提減值撥備的增加。

截至2023年6月30日止六個月，毛利率下降至7.3%，與截至2022年6月30日止六個月的13.5%相比，主要歸因於期內就開發中物業及待售的已竣工物業確認的減值虧損。

FINANCIAL REVIEW (Continued)

Other Income and Gains

The Group's other income and gains primarily consist of interest income, investment income, income from penalties and forfeitures and others. Income from penalties and forfeitures primarily represents forfeited deposits received from certain homebuyers who did not subsequently enter into pre-sales/sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts with the Group.

Other income and gains of the Group decreased by 73.7% from approximately RMB13.3 million for the six months ended 30 June 2022 to approximately RMB3.5 million for the six months ended 30 June 2023, primarily due to the receipt of listing incentives from the government in 2022.

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of sales commissions, advertising, marketing and business development expenses, staff costs, depreciation and amortisation, office expenses, rent, travel and others.

Selling and marketing expenses of the Group decreased by 40.6% from approximately RMB83.0 million for the six months ended 30 June 2022 to approximately RMB49.3 million for the six months ended 30 June 2023, which was primarily due to decreased promotion and marketing activities for the Group's projects.

財務回顧(續)

其他收入及收益

本集團的其他收入及收益主要包括利息收入、投資收入、罰款及沒收收入及其他。罰款及沒收收入主要指向其後並無與本集團訂立預售／銷售合約的若干物業買家收取的沒收保證金及因若干客戶違反與本集團訂立銷售或預售合約而向其收取的罰金。

本集團的其他收入及收益由截至2022年6月30日止六個月的約人民幣13.3百萬元減少73.7%至截至2023年6月30日止六個月的約人民幣3.5百萬元，主要歸因於2022年收到政府的上市獎勵。

銷售及營銷開支

銷售及營銷開支主要包括銷售佣金、廣告、營銷及業務發展開支、員工成本、折舊及攤銷、辦公室開支、租賃、差旅及其他。

本集團的銷售及營銷開支由截至2022年6月30日止六個月的約人民幣83.0百萬元減少40.6%至截至2023年6月30日止六個月的約人民幣49.3百萬元，主要是由於本集團的項目的宣傳及營銷活動的減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Administrative Expenses

Administrative expenses primarily consist of staff costs, hospitality cost, office expenses, travel, rental, tax and professional fees.

Administrative expenses of the Group decreased by 49.3% from approximately RMB57.4 million for the six months ended 30 June 2022 to approximately RMB29.1 million for the six months ended 30 June 2023, primarily due to the Group's efforts in tightening cost controls over its staff remuneration expenses and daily expenses.

Other Expenses

Other expenses primarily consist of accrued liabilities, bad debt losses, penalties, donation, exchange loss and others.

Other expenses of the Group increased by 522.6% from approximately RMB9.3 million for the six months ended 30 June 2022 to approximately RMB57.9 million for the six months ended 30 June 2023, primarily because the Group revoked the contract signed with the government for acquisition of the land in Bengbu to enhance the liquidity, resulting in the lost part of the advances amounting to RMB49.6 million in the first half of the year.

Finance Costs

Finance costs primarily consist of interest on loans and other borrowings and interest on pre-sales deposits, net of interest capitalised.

財務回顧(續)

行政開支

行政開支主要包括員工成本、招待成本、辦公室開支、差旅、租賃、稅項及專業費用。

本集團行政開支由截至2022年6月30日止六個月的約人民幣57.4百萬元減少49.3%至截至2023年6月30日止六個月的約人民幣29.1百萬元，主要是由於本集團致力收緊對其員工薪酬開支及日常開支的成本控制。

其他開支

其他開支主要包括應計負債、壞賬損失、罰款、捐款、匯兌虧損及其他。

本集團其他開支由截至2022年6月30日止六個月的約人民幣9.3百萬元增加522.6%至截至2023年6月30日止六個月的約人民幣57.9百萬元，主要是由於本集團撤銷與政府簽訂的有關收購蚌埠土地之合約以增加流動資金，導致上半年損失人民幣49.6百萬元的一部分墊款。

融資成本

融資成本主要包括貸款及其他借款利息以及預售保證金利息(扣除資本化利息)。

FINANCIAL REVIEW (Continued)

Finance Costs (Continued)

Finance costs of the Group increased by 26.4% from approximately RMB14.4 million for the six months ended 30 June 2022 to approximately RMB18.2 million for the six months ended 30 June 2023, primarily due to the decrease in interest capitalised in 2023.

Income Tax Expenses

Income tax expenses represent corporate income tax and income tax and LAT payable by subsidiaries of the Group in the PRC.

Income tax expenses of the Group increased by 82.8% from approximately RMB59.9 million for the six months ended 30 June 2022 to approximately RMB109.5 million for the six months ended 30 June 2023, primarily due to the increase in unrecognized tax losses and unrecognized deductible temporary difference during the Period.

Loss/Profit For the Six Months Ended 30 June 2023

As a result of the foregoing, the Group recorded a loss for the period of approximately RMB121.9 million for the six months ended 30 June 2023, as compared to a profit of approximately RMB31.3 million for the six months ended 30 June 2022.

財務回顧(續)

融資成本(續)

本集團的財務成本由截至2022年6月30日止六個月的約人民幣14.4百萬元增加26.4%至截至2023年6月30日止六個月的約人民幣18.2百萬元，主要是由於2023年資本化利息的減少。

所得稅開支

所得稅開支指本集團在中國的附屬公司應繳納的企業所得稅及所得稅以及土地增值稅。

本集團所得稅開支由截至2022年6月30日止六個月約人民幣59.9百萬元增加82.8%至截至2023年6月30日止六個月約人民幣109.5百萬元，主要是由於期內未確認稅項虧損及未確認可抵扣暫時性差異增加所致。

截至2023年6月30日止六個月虧損／溢利

由於上述原因，本集團錄得截至2023年6月30日止六個月期內虧損約人民幣121.9百萬元，而截至2022年6月30日止六個月溢利約人民幣31.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group operated in a capital-intensive industry and financed the Group's working capital, capital expenditure and other capital requirements primarily through cash generated from operations including proceeds from the pre-sales of its properties, as well as bank and other borrowings, which were typically designated for specific construction and projects of the Group.

Additionally, following the continuous expansion of property portfolio of the Group, it is expected the saleable GFA of the Group will increase from which the Group expects to generate additional operating cash. The Group intends to continue to monitor its development and construction schedules, property sales and land acquisition plans based on the cash inflow associated with existing and planned external financing opportunities, including but not limited to the issuance of corporate bonds or other debt offerings and property sales proceeds.

Cash Position

As at 30 June 2023, the Group had cash and bank deposits of approximately RMB731.2 million (31 December 2022: RMB976.4 million), which primarily consisted of restricted cash, pledged deposit and cash and cash equivalents.

Indebtedness

As at 30 June 2023, the Group had total indebtedness, including bank loans and other borrowings, amounted to approximately RMB966.0 million (31 December 2022: approximately RMB1,071.5 million).

流動資金、財務及資本資源

本集團在資本密集型行業經營，主要以營運所得的現金（包括預售其物業所得款項）以及銀行及其他借款撥付本集團的營運資金，資本開支及其他資本需求，有關撥資通常指定用於本集團的具體建設及項目。

此外，隨著本集團物業組合不斷擴展，預計可銷售總建築面積將會增加，本集團預期可從中獲得額外經營現金。本集團擬基於與現有及計劃外部融資機會（包括但不限於發行公司債券或發行其他債務）相關的現金流入及物業銷售所得款項，持續監察開發及施工時間表、物業銷售及土地收購計劃。

現金狀況

於2023年6月30日，本集團的現金及銀行存款約為人民幣731.2百萬元（2022年12月31日：人民幣976.4百萬元），其主要包括受限制現金、已抵押存款以及現金及現金等價物。

債務

於2023年6月30日，本集團持有債務總額（包括銀行貸款及其他借款）約人民幣966.0百萬元（2022年12月31日：約人民幣1,071.5百萬元）。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

The following table sets forth the components of the Group's indebtedness as at the dates indicated:

流動資金、財務及資本資源(續)

債務(續)

下表載列本集團於所示日期債務的組成部分：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Current Borrowings	即期借款		
Bank loans – secured	銀行貸款－有抵押	83,000	168,500
Other loans – secured ⁽¹⁾	其他貸款－有抵押 ⁽¹⁾	600,803	402,353
Other loans – unsecured ⁽¹⁾	其他貸款－無抵押 ⁽¹⁾	61,000	64,520
Total Current Borrowings	即期借款總額	744,803	635,373
Non-Current Borrowings	非即期借款		
Bank loans – secured	銀行貸款－有抵押	186,390	169,390
Other loans – secured ⁽¹⁾	其他貸款－有抵押 ⁽¹⁾	34,800	266,770
Total Non-Current Borrowings	非即期借款總額	221,190	436,160
Total	總計	965,993	1,071,533

Note:

- (1) These borrowings are mainly in the form of trust and assets management financing arrangements with trust financing providers and asset management companies, and other financing arrangements with companies and independent third-party individuals.

附註：

- (1) 該等借款主要以與信託融資提供商及資產管理公司訂立的信託及資產管理融資安排以及與公司及獨立第三方個人訂立的其他融資安排形式取得。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

The following table sets forth the maturity profiles of the Group's bank and other borrowings as at the dates indicated:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Repayable within one year	須於一年內償還	744,803	635,373
Repayable in the second year	須於第二年償還	47,000	262,770
Repayable in the third year	須於第三年償還	174,190	173,390
Total	總計	965,993	1,071,533

Gearing Ratio

The net gearing ratio was 9.9% which was calculated by dividing the net of interest-bearing liabilities minus cash and bank balances (including restricted cash, pledged deposits and cash and cash equivalents) as at 30 June 2023 (31 December 2022: 3.8%).

流動資金、財務及資本資源(續)

債務(續)

下表載列本集團於所示日期銀行及其他借款的到期情況：

資產負債比率

於2023年6月30日，淨資產負債比率（通過除以計息負債淨額減現金及銀行結餘（包括受限制現金、已抵押存款、現金及現金等價物）計算），為9.9%（2022年12月31日：3.8%）。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Credit Risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group had no significant concentrations of credit risk in view of its large number of customers. The credit risk of the Group's other financial assets, which mainly comprise restricted cash, pledged deposits, cash and cash equivalents, financial assets included in prepayments, other receivables and other assets, and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Directors do not expect any material losses from non-performance of these counterparties.

Foreign Exchange Risks

The Group mainly operates its business in the PRC, and all of its revenue and expenses are substantially denominated in Renminbi, while the net proceeds from its listing on the Stock Exchange are denominated in Hong Kong dollar. As at 30 June 2023, among the Group's cash at bank and on hand, only RMB0.1 million was denominated in Hong Kong dollar and was subject to fluctuation of the exchange rate. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

流動資金、財務及資本資源(續)

信貸風險

信貸風險為因對手方無能力或不願履行其合約責任而產生虧損的風險。鑒於客戶人數眾多，我們並無重大集中信貸風險。本集團其他金融資產(主要包括受限制現金、已抵押存款、現金及現金等價物、計入預付款項、其他應收款項及其他資產的金融資產及應收關聯方款項)的信貸風險因對手方違約所致，所面臨的最大風險等於該等工具的賬面值。董事預期不會因該等對手方不履約而產生任何重大損失。

外匯風險

本集團主要在中國經營業務，絕大部分的收入及開支均以人民幣計值，而其於聯交所上市所得款項淨額以港元計值。於2023年6月30日，本集團在銀行及手頭的現金，只有價值為人民幣0.1百萬元以港元計值及受匯率波動影響。本集團並無任何對沖外匯風險的政策。然而，本集團將密切監察其外匯風險，並努力維持本集團現金的價值。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Interest Rate Risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to changes in market interest rates is mainly attributable to its interest-bearing loans and other borrowings. The Group had not used derivative financial instruments to hedge interest rate risk, and obtained all bank borrowings and other borrowings with fixed rates. The Directors do not anticipate significant impacts to interest-bearing assets resulting from the changes in interest rates, because the interest rates of cash equivalents are not expected to change significantly.

Pledge of Assets

As at 30 June 2023, the Group's certain bank and other borrowings are secured by the pledges of the Group's assets with carrying values of approximately RMB2,035.4 million (31 December 2022: approximately RMB2,244.4 million) which mainly include properties under development.

流動資金、財務及資本資源(續)

利率風險

我們的收入及經營現金流量基本不受市場利率變動的影響。我們面臨的市場利率變動風險主要來自計息貸款及其他借款。本集團並無使用衍生金融工具對沖利率風險，及取得固定利率的所有銀行借款及其他借款。董事預計，利率變動不會對計息資產造成重大影響，因為現金等價物的利率預期不會有重大變動。

資產抵押

於2023年6月30日，本集團部分銀行及其他借款以賬面值約為人民幣2,035.4百萬元(2022年12月31日：約人民幣2,244.4百萬元)之資產作抵押，其主要包括開發中物業。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Contingent Liabilities

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to customers of the Group in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the execution of the mortgage guarantee contract up until (i) two years after the maturity of the bank borrowings and mortgages in the event of customer's default; or (ii) the registration of the mortgage are completed. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If the Group fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds. In line with industry practice, the Group does not conduct independent credit checks on its customers but rely on the credit checks conducted by the mortgagee banks.

The following table sets forth the Group's total guarantees as at the dates indicated:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的貸款向銀行作出之擔保	5,200,952	5,897,790
Total	總計	5,200,952	5,897,790

流動資金、財務及資本資源(續)

或然負債

本集團就銀行提供予本集團客戶之按揭貸款向銀行提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保自簽立按揭擔保合約發行直至(i)銀行借款及按揭到期日後的兩年(倘客戶違約)；或(ii)按揭的註冊成功。倘買家拖欠按揭貸款，本集團通常需要償付按揭貸款以回購相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款金額超過止贖權銷售所得款項淨額，則由本集團支付餘額。按照行業慣例，本集團不會對本集團之客戶進行獨立信用核證，但會依賴按揭銀行所進行的信用審查。

下表載列於所示日期本集團的擔保總額：

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Capital Commitment

As at 30 June 2023, the Group's capital commitment it had contracted but not provided for was RMB2,097.7 million, compared to RMB2,447.0 million as at 31 December 2022.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2023. Save as disclosed in this announcement, there was no any plan authorised by the Board for other material investments or additions of capital assets as at 30 June 2023.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group had 199 employees (31 December 2022: 289). The Group offers its employees competitive remuneration packages that include salary, bonus and various allowances. The Group also contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds. The Group had also implemented a variety of training programs for its employees at different levels on a regular basis to meet different requirements and emphasise individual initiative and sense of responsibility.

流動資金、財務及資本資源(續)

資本承擔

於2023年6月30日，本集團已訂約但尚未撥備的資本承擔為人民幣2,097.7百萬元，於2022年12月31日為人民幣2,447.0百萬元。

所持主要投資、重大收購及出售附屬公司、聯營公司及合營企業以及有關重要投資或資本資產之未來計劃

截至2023年6月30日六個月期間，並無持有主要投資、重大收購或出售附屬公司、聯營公司及合營企業。除本公告所披露者外，於2023年6月30日亦無經董事會授權之有關其他重要投資或資本資產添置的任何計劃。

僱員及薪酬政策

於2023年6月30日，本集團擁有199名僱員(2022年12月31日：289名)。本集團向僱員提供具競爭力的薪酬待遇，包括薪金、花紅及各種津貼。本集團為其僱員繳納醫療保險、工傷保險、退休保險、生育保險、失業保險及住房公積金等社會保險。本集團亦定期為各級僱員實施培訓計劃以滿足不同的要求，並重視個人的主動性及責任感。

EMPLOYEES AND REMUNERATION POLICY *(Continued)*

The Directors and members of the senior management receive compensation from the Group in the form of salaries, bonuses, contributions to pension plans and other benefits in kind such as share option award. The Board will review and determine the remuneration and compensation packages of the Directors and senior management, and will receive recommendation from the remuneration committee of the Board which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

SUBSEQUENT EVENTS

As at the date of this report, no material events were undertaken by the Group subsequent to 30 June 2023.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the six months ended 30 June 2023 and up to the date of this report.

INTERIM DIVIDEND

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

僱員及薪酬政策 *(續)*

董事及高級管理人員以薪金、花紅、退休金計劃供款以及購股權獎勵等其他實物福利的形式自本集團收取薪酬。董事會將檢討及確定董事與高級管理層的酬金及薪酬待遇，亦會聽取董事會薪酬委員會參照類似公司支付的薪金、董事所付出的時間及承擔的責任以及本集團的表現後所作出的建議。

期後事項

於本報告日期，本集團於2023年6月30日後並無任何其他重大事項。

購買、出售或贖回本公司上市證券

於截至2023年6月30日止六個月期間及直至本報告日期，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

中期股息

董事會並不建議派付截至2023年6月30日止六個月的中期股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining and strengthening high standards of corporate governance, in order to safeguard and protect the interests of its shareholders and to enhance corporate value and accountability system.

The Company has adopted the principles and code provisions of the Corporate Governance Code (“**CG Code**”) contained in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own corporate governance code.

During the six months ended 30 June 2023, so far as the Directors are aware, the Company has complied with all the applicable code provisions set out in the CG Code. The Company will continue to review and monitor its corporate governance practice to ensure the compliance of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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 own code of conduct for securities transactions conducted by relevant Directors and employees. After making specific enquires to all the Directors, each of them has confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2023.

遵守企業管治守則

本集團致力於維持及強化高標準的企業管治，以維護及保障其股東的利益及加強企業價值和問責制度。

本公司已採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四第2部分所載的企業管治守則(「**企業管治守則**」)的原則和守則條文，作為其自身的企業管治守則。

就董事所知，本公司截至2023年6月30日止六個月期間已遵守企業管治守則中載列的所有適用守則條文。本公司將繼續檢討及監控其企業管治常規以確保遵守企業管治守則。

遵守證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為有關董事及僱員進行證券交易的行為守則。於向所有董事作出具體詢問後，彼等各自已確認其截至2023年6月30日止六個月期間遵守標準守則的規條標準。

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Save as disclosed in this interim report, there is no information required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme through shareholders' written resolutions on 23 June 2021 (the "**Share Option Scheme**"). The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that the eligible participants had or may have made to the Group. The Directors believe the Share Option Scheme will enable the Group to reward the Group's employees, Directors and other selected participants for their contributions to the Group. For details of the Share Option Scheme, please refer to the section headed "Appendix V – Statutory and General Information – D. SHARE OPTION SCHEME – 1. Share Option Scheme" in the Prospectus.

Since the date of the adoption of the Share Option Scheme and up to the end of the Period, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme. As at 1 January 2023 and 30 June 2023, the number of options available for grant under the Share Option Scheme is 66,000,000 Shares.

董事及主要行政人員的資料變動

除本中期報告所披露者外，概無須根據上市規則第13.51B條披露的資料。

購股權計劃

本公司於2021年6月23日以股東書面決議案有條件地採納一項購股權計劃（「**購股權計劃**」）。購股權計劃旨在確認及認可合資格參與者已或可能已對本集團作出的貢獻。董事相信，購股權計劃將使本集團能夠獎勵本集團僱員、董事及其他選定參與者對本集團的貢獻。有關購股權計劃的詳情，請參閱招股章程「附錄五—法定及一般資料—D.購股權計劃—1.購股權計劃」一節。

自購股權計劃採納日期起至本期末，並無購股權根據購股權計劃授出、行使、註銷或失效，亦無購股權計劃項下尚未行使的購股權。於2023年1月1日及2023年6月30日，購股權計劃項下可供授予的購股權數目為66,000,000股股份。

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

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

As at 30 June 2023, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, are set out below:

(i) Interests in Shares of the Company

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2023年6月30日，本公司董事及主要行政人員在本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的任何權益或淡倉，或須根據上市規則下標準守則知會本公司及港交所的權益及淡倉載列如下：

(i) 於本公司股份的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares or underlying Shares ⁽¹⁾ 股份或相關股份數目 ⁽¹⁾	Approximate percentage of shareholding interest 股權概約百分比
Mr. Qian Kun ⁽²⁾ 錢堃先生 ⁽²⁾	Interest in controlled corporations/ Interest of spouse 受控法團權益／配偶權益	434,895,000 (L)	64.38%
Ms. An Juan ⁽³⁾ 安娟女士 ⁽³⁾	Interest in controlled corporations/ Interest of spouse 受控法團權益／配偶權益	434,895,000 (L)	64.38%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS *(Continued)*

(i) Interests in Shares of the Company *(Continued)*

Notes:

- (1) The letter "L" denotes the person's long position in the shares (the "Shares") of the Company.
- (2) Mr. Qian Kun is the sole shareholder of Q Kun Ltd. and is therefore deemed to be interested in the 397,275,000 Shares held by Q Kun Ltd. Mr. Qian Kun is also the spouse of Ms. An Juan and is therefore deemed to be interested in all the 37,620,000 Shares Ms. An Juan is interested in through Juan L Ltd.
- (3) Ms. An Juan is the sole shareholder of Juan L Ltd. and is therefore deemed to be interested in the 37,620,000 Shares held by Juan L Ltd.. Ms. An Juan is also the spouse of Mr. Qian Kun and is therefore deemed to be interested in all the 397,275,000 Shares Mr. Qian Kun is interested in through Q Kun Ltd.
- (4) As at 30 June 2023, the number of issued Shares was 675,529,000 Shares.

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

(i) 於本公司股份的權益 *(續)*

附註：

- (1) 字母「L」指個人於本公司股份(「股份」)中的好倉。
- (2) 錢堃先生為Q Kun Ltd.的唯一股東，因此被視為於Q Kun Ltd.持有的397,275,000股股份中擁有權益。錢堃先生亦為安娟女士的配偶，因此被視為於安娟女士透過Juan L Ltd.擁有權益的全部37,620,000股股份中擁有權益。
- (3) 安娟女士為Juan L Ltd.的唯一股東，因此被視為於Juan L Ltd.持有的37,620,000股股份中擁有權益。安娟女士亦為錢堃先生的配偶，因此被視為於錢堃先生透過Q Kun Ltd.擁有權益的全部397,275,000股股份中擁有權益。
- (4) 於2023年6月30日，已發行股份數目為675,529,000股。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (Continued)

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

(ii) Interests in associated corporation

(ii) 於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding interest 股權概約百分比
Mr. Qian Kun 錢堃先生	Q Kun Ltd. Q Kun Ltd.	Beneficial owner 實益擁有人	1	100.00%

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2023年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於本公司備存的登記冊內的權益或淡倉，或根據標準守則已另行知會本公司及港交所的權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS’
INTERESTS AND SHORT POSITIONS IN
SHARES AND UNDERLYING SHARES OF
THE COMPANY**

So far as is known to the Company, as at 30 June 2023, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under Provision of Divisions 2 and 3 of Part XV of the SFO, or which were as recorded in the register required to be kept by the Company under section 336 of the SFO or who were, directly or indirectly, interested in 5% or more of the Shares of the Company:

**主要股東於本公司股份及相關股份
的權益及淡倉**

就本公司所知，於2023年6月30日，以下人士（除本公司董事或最高行政人員外）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分部的條文須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條規定須記錄於本公司備存的登記冊的權益或淡倉或直接或間接擁有本公司股份5%或以上權益：

Name 姓名／名稱	Nature of interest 權益性質	Number of Shares or underlying Shares ⁽¹⁾ 股份或 相關股份數目 ⁽¹⁾	Approximate percentage of shareholding interest 股權概約百分比
Q Kun Ltd.	Beneficial owner 實益擁有人	397,275,000 (L)	58.81%
Juan L Ltd.	Beneficial owner 實益擁有人	37,620,000 (L)	5.57%
Mr. Qian Bing ⁽²⁾ 錢冰先生 ⁽²⁾	Interest in a controlled corporation 受控法團權益	37,620,000 (L)	5.57%
Bing L Ltd.	Beneficial owner 實益擁有人	37,620,000 (L)	5.57%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Qian Bing is the sole shareholder of Bing L Ltd. and is therefore deemed to be interested in the Shares held by Bing L Ltd..
- (3) As at 30 June 2023, the number of issued Shares was 675,529,000 Shares.

Save as disclosed above, as at 30 June 2023, the Company had not been notified by any persons (other than a Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were, directly or indirectly, interested in 5% or more of the Shares of the Company.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

主要股東於本公司股份及相關股份的權益及淡倉(續)

附註：

- (1) 字母「L」指個人於股份中的好倉。
- (2) 錢冰先生為Bing L Ltd.的唯一股東，因此被視為為於Bing L Ltd.持有的股份中擁有權益。
- (3) 於2023年6月30日，已發行股份數目為675,529,000股。

除上文所披露外，於2023年6月30日，本公司並不知悉任何人士（除本公司董事或最高行政人員外）於本公司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3分部條文規定須向本公司披露或本公司根據證券及期貨條例第336條須予備存的登記冊所記錄的權益或淡倉，或直接或間接擁有本公司股份5%或以上的權益。

根據上市規則的持續披露責任

本公司並無根據上市規則第13.20、13.21及13.22條承擔任何其他披露責任。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company's shares in public hands are no less than 25% of the entire share capital in issue as at the date of this interim report.

REVIEW BY AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules with written terms of reference. As at the date of this interim report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Chan Ngai Fan, Mr. Chen Sheng and Mr. Tong Yu. Mr. Chan Ngai Fan is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information and this interim report for the six months ended 30 June 2023, which have been approved by the Board on 31 August 2023 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information and this interim report is in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

公眾持股量充足

根據本公司可公開獲得的資料及據董事所知，由公眾持有的本公司股份不少於本中期報告日期已發行全部股本的25%。

審核委員會審閱

本公司已按照上市規則第3.21條之規定成立審核委員會（「審核委員會」），並制定書面職權範圍。於本中期報告日期，審核委員會由三名獨立非執行董事陳毅奮先生、陳晟先生及佟宇先生組成。陳毅奮先生為審核委員會主席。

審核委員會已審閱本集團截至2023年6月30日止六個月的未經審核中期簡明綜合財務資料及本中期報告，在刊發前已於2023年8月31日獲董事會批准。審核委員會認為，未經審核中期簡明綜合財務資料及本中期報告符合適用的會計準則、上市規則及其他法律規定，並已作出充分披露。

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

中期簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 | 截至2023年6月30日止六個月

			2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
REVENUE	收入	5	1,985,187	1,806,697
Cost of sales	銷售成本		(1,841,035)	(1,563,355)
GROSS PROFIT	毛利		144,152	243,342
Other income and gains	其他收入及收益	5	3,518	13,328
Selling and distribution expenses	銷售及分銷開支		(49,282)	(82,955)
Administrative expenses	行政開支		(29,087)	(57,404)
Other expenses	其他開支		(57,859)	(9,304)
Fair value loss on investment properties	投資物業公平值虧損		(5,200)	-
Finance costs	融資成本	7	(18,229)	(14,398)
Share of losses of Associates	應佔虧損： 聯營公司		(418)	(1,423)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	(12,405)	91,186
Income tax expense	所得稅開支	8	(109,518)	(59,901)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利		(121,923)	31,285
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(226,430)	(34,360)
Non-controlling interests	非控股權益		104,507	65,645
			(121,923)	31,285
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		(121,923)	31,285
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(226,430)	(34,360)
Non-controlling interests	非控股權益		104,507	65,645
			(121,923)	31,285
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損			
Basic and diluted	基本及攤薄	10	RMB(0.34) 人民幣(0.34)元	RMB(0.05) 人民幣(0.05)元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

AS AT 30 JUNE 2023 | 於2023年6月30日

			30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	3,613	4,793
Investment properties	投資物業	12	132,000	137,200
Right-of-use assets	使用權資產	13(a)	1,336	406
Investments in associates	於聯營公司的投資	14	38,602	39,021
Deferred tax assets	遞延稅項資產		171,996	216,329
Total non-current assets	非流動資產總額		347,547	397,749
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		6,441,448	7,960,874
Completed properties held for sale	持作出售已竣工物業		2,032,878	2,128,816
Trade receivables	應收貿易款項	15	1,288	1,127
Due from related parties	應收關聯方款項	25	128,463	88,938
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	16	2,132,336	2,247,584
Tax recoverable	可收回稅項		293,120	286,854
Restricted cash	受限制現金	17	502,753	687,487
Pledged deposits	已抵押存款	17	105,385	155,564
Cash and cash equivalents	現金及現金等價物	17	123,052	133,333
Contract cost assets	合約成本資產		79,606	90,228
Total current assets	流動資產總額		11,840,329	13,780,805
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及應付票據	18	1,292,903	1,420,541
Other payables and accruals	其他應付款項及應計費用	19	1,072,830	1,068,179
Contract liabilities	合約負債		5,958,641	7,606,122
Due to related parties	應付關聯方款項	25	32,767	15,615
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	744,803	635,373
Lease liabilities	租賃負債	13(b)	1,064	201
Tax payable	應繳稅項		495,259	479,247
Total current liabilities	流動負債總值		9,598,267	11,225,278
NET CURRENT ASSETS	流動資產淨值		2,242,062	2,555,527
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		2,589,609	2,953,276

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

AS AT 30 JUNE 2023 | 於2023年6月30日

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款 20	221,190	436,160
Lease liabilities	租賃負債 13(b)	313	217
Deferred tax liabilities	遞延稅項負債	2,911	881
Total non-current liabilities	非流動負債總額	224,414	437,258
NET ASSETS	資產淨值	2,365,195	2,516,018
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本 21	6	6
Reserves	儲備	1,323,216	1,549,646
		1,323,222	1,549,652
Non-controlling interests	非控股權益	1,041,973	966,366
TOTAL EQUITY	權益總額	2,365,195	2,516,018

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED) | 截至2023年6月30日止六個月(未經審核)

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Other reserve 其他儲備	Statutory surplus reserve 法定盈餘儲備	Retained profits 保留溢利	Total	Non- controlling Interests 非控股權益	Total equity 權益總額
		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
As at 1 January 2023 (audited)	於2023年1月1日 (經審核)	6	677,059	7,726	7,961	167,388	689,512	1,549,652	966,366	2,516,018
(Loss)/profit and total comprehensive (loss)/income for the period	期內(虧損)/溢利及 全面(虧損)/收益 總額	-	-	-	-	-	(226,430)	(226,430)	104,507	(121,923)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	(28,900)	(28,900)
As at 30 June 2023	於2023年6月30日	6	677,059*	7,726*	7,961*	167,388*	463,082*	1,323,222	1,041,973	2,365,195
As at 1 January 2022 (audited)	於2022年1月1日 (經審核)	6	677,059	7,726	13,400	152,814	790,210	1,641,215	964,066	2,605,281
(Loss)/profit and total comprehensive (loss)/income for the period	期內(虧損)/溢利及 全面(虧損)/收益 總額	-	-	-	-	-	(34,360)	(34,360)	65,645	31,285
Considerations paid for the acquisition of a non-controlling interest by the Group	本集團收購非控股 權益所支付的 代價	-	-	-	(5,439)	-	-	(5,439)	(51,651)	(57,090)
Distributions to the non-controlling shareholders	向非控股股東派 發	-	-	-	-	-	-	-	(148,613)	(148,613)
As at 30 June 2022	於2022年6月30日	6	677,059*	7,726*	7,961*	152,814*	755,850*	1,601,416	829,447	2,430,863

* These reserve accounts comprise the consolidated reserves of RMB1,323,216,000 and RMB1,601,410,000 in the consolidated statements of financial position as at 30 June 2023 and 2022, respectively.

* 該等儲備賬目分別包括於2023年及2022年6月30日的綜合財務狀況表內綜合儲備人民幣1,323,216,000元及人民幣1,601,410,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 | 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得 現金流量		
(Loss)/Profit before tax	除稅前(虧損)/溢利	(12,406)	91,186
Adjustments for:	就下列項目作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6	6,058
Depreciation of right-of-use assets	使用權資產折舊	6, 13(c)	503
Finance costs	融資成本	7	18,229
Gain on disposal of a subsidiary	出售一間附屬公司之收益	22	(412)
Share of losses of associates	分佔聯營公司虧損		418
Impairment losses recognised for properties under development and completed properties for sales	就發展中物業及已竣工待售物業確認的減值虧損	6	313,930
Changes in fair value of investment properties	投資物業公平價值變動		5,200
Interest income	利息收入	5	(1,433)
Decrease in properties under development and completed properties held for sale	發展中物業及持作出售已竣工物業減少		1,157,734
Decrease in restricted cash	受限制現金減少		154,240
Decrease in pledged deposits	已抵押存款減少		48,755
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少		(161)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		122,378
Decrease/(increase) in contract cost assets	合約成本資產減少/(增加)		1,453
Decrease in trade and bills payables	應付貿易款項及應付票據減少		(108,433)
Increase in other payables and accruals	其他應付款項及應計費用增加		135,284
Decrease in advances from customers	客戶墊款減少		(1,541,851)
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加/(減少)		17,755

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 | 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cash generated from operations	經營所得現金	312,504	789,949
Interest received	已收利息	5	1,433
Interest paid	已付利息	(60,232)	(66,721)
Tax paid	已繳稅項	(58,339)	(72,145)
Net cash flows from operating activities	經營活動所得現金 流量淨額	195,366	653,633
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金 流量		
Disposal of a subsidiary	出售一間附屬公司	(1,743)	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	11	(147)
Advances to related companies	向關聯公司墊款	25	(44,463)
Repayment of advances to associates	聯營公司償還墊款	25	-
			29,477
Net cash flows used in investing activities	投資活動所用現金流量 淨額	(46,353)	29,467

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 | 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Considerations paid for acquisition of a non-controlling interest	收購非控股權益所支付的代價	—	(57,090)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付股息	—	(18,744)
Advances from related companies	關聯公司墊款	25	4,335
Repayments to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項		(57,615)
Principal portion of lease payments	租賃付款的本金部分	13(b)	(474)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項		41,900
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(147,440)
			(736,944)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 | 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Net cash flows used in financing activities	融資活動所用現金流量淨額	(159,294)	(876,365)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(10,281)	(193,265)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	133,333	464,894
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	123,052	271,629
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	17	731,190
Less: Restricted cash	減：受限制現金	17	502,753
Pledged deposits	已抵押存款	17	105,385
CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	中期簡明綜合現金流量表所列現金及現金等價物	123,052	271,629

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

30 JUNE 2023 | 2023年6月30日

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2023, the subsidiaries now comprising the Group were involved in property development. The immediate holding company of the Company is Q Kun Ltd. The controlling shareholder of the Group is Mr. Qian Kun (the “**Controlling Shareholder**”).

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

Going Concern Basis

As at 30 June 2023, the Group’s current portion of interest-bearing bank and other borrowings amounted to RMB744,803,000 while its cash and cash equivalents amounted to RMB123,052,000 only. Such condition indicates that a material uncertainty exists that may cast significant doubt over the Group’s ability to continue as a going concern.

1. 公司資料

本公司為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。於截至2023年6月30日止六個月，本集團現時旗下的附屬公司從事物業開發。本公司的直接控股公司為Q Kun Ltd。本集團的控股股東為錢堃先生（「**控股股東**」）。

2. 編製基準

截至2023年6月30日止六個月之中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並無包括年度財務報表規定的所有資料及披露事項，並應與本集團截至2022年12月31日止年度的年度綜合財務報表一併閱讀。

持續經營基準

於2023年6月30日，本集團計息銀行及其他借款的流動部分為人民幣744,803,000元，而其現金及現金等價物僅為人民幣123,052,000元。上述情況表明存在重大的不確定性，可能會對本集團持續經營的能力構成重大疑慮。

NOTES TO UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
未經審核中期簡明綜合財務資料附註

30 JUNE 2023 | 2023年6月30日

2. BASIS OF PREPARATION *(Continued)*

Going Concern Basis *(Continued)*

In view of such circumstances, the directors consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, taken into account the past operating performance of the Group and the following:

- (a) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds.
- (b) The Group has been actively negotiating with the Group's existing lenders to seek renewal or extension for repayment of the Group's bank and other borrowings.
- (c) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations.
- (d) The Group continues to take action to tighten cost controls over various operating expenses.

2. 編製基準 *(續)*

持續經營基準 *(續)*

鑒於上述情況，董事認為，本集團已採取各種措施，並將具備足夠的可用資金使其可持續經營，當中考慮到本集團過往的營運表現及下列各項：

- (a) 本集團繼續實施各項措施，加快預售及銷售其開發中的物業及已竣工物業，並加快收取未付的銷售款項。
- (b) 本集團一直積極與本集團現有貸款人協商，以尋求重續本集團的銀行及其他借貸，或延遲償還有關借貸。
- (c) 本集團繼續監測資本開支，以平衡及緩解現金資源，支持運營。
- (d) 本集團繼續採取行動，加強對各種經營費用的成本控制。

NOTES TO UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
未經審核中期簡明綜合財務資料附註

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2. BASIS OF PREPARATION *(Continued)*

Going Concern Basis *(Continued)*

The Directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

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

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

2. 編製基準 *(續)*

持續經營基準 *(續)*

本公司董事已審查本集團自報告期末起12個月期間內的現金流預測。彼等認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其業務提供資金，並在可預見的未來履行其到期的財務責任。因此，董事信納以持續經營為基礎編製中期簡明綜合財務報表屬適當。

儘管有上述情況，鑒於中國房地產行業的波動性以及獲得銀行及本集團債權人持續支持的不確定性，本公司管理層是否能夠實現上述計劃及措施存在重大不確定性。

倘持續經營的假設不合適，可能須作出調整，將資產的價值撇減至本集團的可收回金額，為可能產生的任何進一步的負債作準備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於中期簡明綜合財務資料中。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

The above amendments did not have any significant impact on the financial position or performance of the Group.

3. 會計政策變動及披露

編製中期簡明綜合財務資料所採納之會計政策與編製本集團截至2022年12月31日止年度的年度綜合財務報表所應用者一致，惟下列於本期間財務資料首次採納之經修訂國際財務報告準則（「國際財務報告準則」）除外：

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

上述修訂對本集團的財務狀況或表現並無任何重大影響。

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property development, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties, thus all locations were aggregated as one reportable operating segment.

Geographical information

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

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2023 and 2022.

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發)的經營業績，以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，加上物業開發的性質、上述業務流程的性質、上述業務的客戶類型及類別以及分配財產所用方法類似，因此所有位置乃歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收入僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外，故並無呈列地區資料。

有關主要客戶的資料

於截至2023年及2022年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收入的10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties and rental income for the six months ended 30 June 2023.

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入指截至2023年6月30日止六個月銷售物業的收入及租金收入。

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	客戶合約收入	1,984,164	1,805,617
<i>Revenue from other sources</i>	其他來源收入		
<i>Rental income</i>	租金收入	1,023	1,080
		1,985,187	1,806,697
Revenue from contracts with customers	客戶合約收入		
Types of goods or services: Sale of properties	貨品或服務類別： 銷售物業	1,984,164	1,805,617
Total revenue from contracts with customers	客戶合約收入總額	1,984,164	1,805,617
Timing of revenue recognition: Recognised at a point in time: Revenue from sale of properties	收入確認時間： 於某個時間點 確認： 銷售物業收入	1,984,164	1,805,617
Total revenue from contracts with customers	客戶合約收入總額	1,984,164	1,805,617

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5. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益(續)

其他收入及收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	1,433	2,550
Income from penalties and forfeitures	罰金和沒收收入	1,035	746
Foreign exchange gain	外匯收益	–	2
Gain on disposal of a subsidiary	出售一間附屬公司之收益	412	–
Government grants	政府補助	203	9,310
Others	其他	435	720
		3,518	13,328

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6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利乃自以下各項扣除後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cost of inventories sold	已售存貨成本	1,527,105	1,497,963
Impairment loss recognised for properties under development and completed properties held for sales	就發展中物業及已竣工待售物業確認的減值虧損	313,930	65,392
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,321	6,058
Depreciation of right-of-use assets	使用權資產折舊	503	3,358
Lease payments not included in the measurement of lease liabilities	於計量租賃負債時並未計入的租賃付款	240	1,879
Auditors' remuneration	核數師薪酬	–	412
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries (including bonuses)	工資及薪金(包括花紅)	22,131	48,643
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	2,005	3,883

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7. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Interest on bank and other borrowings	銀行及其他借款的利息	52,747	76,226
Interest on lease liabilities	租賃負債利息	56	539
Interest expense arising from revenue contracts	收入合約產生的利息開支	147,432	175,533
Total interest expense	利息開支總額	200,235	252,298
Less: Interest capitalised	減：資本化利息	(182,006)	(237,900)
		18,229	14,398

7. 融資成本

融資成本的分析如下：

8. INCOME TAX

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

8. 所得稅

本集團須就於本集團成員公司註冊及經營所在稅務司法權區產生及源自當地的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，於開曼群島及英屬處女群島註冊成立的公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司於截至2023年6月30日止六個月毋須繳納所得稅，因為該等公司現時並無於香港產生任何應課稅溢利。

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8. INCOME TAX (Continued)

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax at the rate of 25% for the six months ended 30 June 2023.

Land appreciation tax (“LAT”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant the PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

8. 所得稅(續)

本集團於中國內地經營的附屬公司於截至2023年6月30日止六個月須按25%的稅率繳納中國企業所得稅。

土地增值稅(「土地增值稅」)乃對土地增值額按照30%至60%的累進稅率徵收，土地增值額為出售物業所得款項減可扣減開支(包括土地成本、借款成本及其他物業開發支出)。本集團根據有關中國稅務法律及法規的規定估計、作出及計提土地增值稅稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	59,550	45,801
PRC LAT	中國土地增值稅	6,038	12,238
Deferred tax	遞延稅項	43,930	1,862
Total tax charge for the period	期內稅項支出總額	109,518	59,901

9. DIVIDENDS

No dividends have been declared or paid by the Company for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

9. 股息

本公司概無就截至2023年6月30日止六個月宣派或派付任何股息(截至2022年6月30日止六個月：無)。

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 675,529,000 (six months ended 30 June 2022: 675,529,000) shares in issue during the period.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 June 2023 and 2022 in respect of a dilution as the Company had no potentially dilutive ordinary shares in issue during the periods.

The calculations of the basic and diluted loss per share amounts are based on:

**10. 母公司普通權益持有人應佔
每股虧損**

每股基本虧損金額乃根據母公司普通權益持有人應佔期內虧損，及期內已發行普通股加權平均數 675,529,000 股（截至 2022 年 6 月 30 日止六個月：675,529,000 股）計算。

概無就截至 2023 年及 2022 年 6 月 30 日止六個月所呈列每股基本虧損金額作出攤薄相關調整，原因為本公司於期內並無已發行潛在攤薄普通股。

每股基本及攤薄虧損乃根據下列各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔虧損	(226,430)	(34,360)
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	675,529,000	675,529,000
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	RMB(0.34) 人民幣(0.34)元	RMB(0.05) 人民幣(0.05)元

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment at a total cost of RMB147,000 (for the six months ended 30 June 2022: RMB10,000) and disposed no items of property, plant and equipment (for the six months ended 30 June 2022: Nil).

11. 物業、廠房及設備

截至2023年6月30日止六個月，本集團按總成本人民幣147,000元（截至2022年6月30日止六個月：人民幣10,000元）收購物業、廠房及設備項目，且並無出售物業、廠房及設備項目（截至2022年6月30日止六個月：無）。

12. INVESTMENT PROPERTIES

12. 投資物業

		Commercial properties 商業物業 RMB'000 人民幣千元
Carrying amount at 1 January 2023 (audited)	於2023年1月1日之賬面值（經審核）	137,200
Net gain from a fair value adjustment	公平值調整收益淨額	(5,200)
Carrying amount at 30 June 2023	於2023年6月30日之賬面值	132,000

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 30 June 2023 based on valuations performed by the management which reference to comparable sales transactions as available in relevant markets and where appropriate, the basis of capitalisation of rental income derived from the existing tenancies with due allowance for reversionary income potential of the properties.

本集團的投資物業均位於中國內地。本集團的投資物業於2023年6月30日根據管理層進行的估值而重估，有關估值乃參考有關市場可獲得之可比銷售交易，並於適當情況下，以源自現有租賃之租金收入資本化及就物業之復歸收入潛力作出適當撥備為基準進行。

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13. LEASES

The Group as a lessee

The Group has lease contracts for offices used in its operations. Leases of offices generally have lease terms between 2 and 5 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the period are as follows:

		Office buildings 辦公樓	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at beginning of the period/year	期/年初賬面值	406	22,531
Additions	添置	1,433	562
Depreciation charge during the period (note 6)	期內折舊開支 (附註6)	(503)	(3,545)
Decrease arising from lease termination	因租賃終止而減少	—	(19,142)
Carrying amount at end of the period/year	期/年末賬面值	1,336	406

13. 租賃

本集團作為承租人

本集團就其營運所用辦公室訂立租賃合約。辦公室租賃的租期一般為兩至五年。

(a) 使用權資產

期內本集團使用權資產的賬面值及變動如下：

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13. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the period are as follows:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at beginning of the period/year	期／年初賬面值	418	22,599
New leases	新租賃	1,433	562
Accretion of interest recognised during the period/year	期／年內確認的 利息增幅	56	554
Decrease arising from lease termination	因租賃終止而減少	-	(19,242)
Payments	付款	(530)	(4,055)
Carrying amount at end of the period/year	期／年末賬面值	1,377	418
Analysed into:	分析為：		
Current portion	即期部分	1,064	201
Non-current portion	非即期部分	313	217

13. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

期內租賃負債的賬面值及變動如下：

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13. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

			30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Interest on lease liabilities	租賃負債利息	7	56	539
Depreciation charge of right-of-use assets	使用權資產折舊 開支	6	503	3,358
Expense relating to short-term leases and leases of low-value assets included in selling and administrative expenses	與短期租賃及低價值資產租賃有關的開支，計入銷售及行政開支	6	240	1,879
Total amount recognised in profit or loss	於損益確認的總金額		799	5,776

13. 租賃(續)

本集團作為承租人(續)

(c) 於損益確認與租賃有關的金額如下：

14. INVESTMENTS IN ASSOCIATES

14. 於聯營公司的投資

			30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Share of net assets	應佔資產淨值		38,602	39,021

The Group's trade receivable and payable balances with its associates are disclosed in note 25 to the financial statements.

本集團與其聯營公司的貿易應收款項及應付結餘披露於財務報表附註25。

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14. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's associate are as follows:

14. 於聯營公司的投資(續)

本集團之聯營公司詳情如下：

Name of company 公司名稱	Paid-in capital 實收資本 RMB'000 人民幣千元	Place and year of registration 註冊地點及年份	Ownership interest 擁有權益	Percentage of 百分比		Principal activities 主要業務
				Voting power 投票權	Profit sharing 溢利分配	
Hefei Liangjin Enterprise Management Consulting Co., Ltd. ("Hefei Liangjin") (note) 合肥梁錦企業管理諮詢有限公司 (「合肥梁錦」)(附註)	200,000	Hefei, PRC 2019 中國合肥2019年	17.34%	51%	17.34%	Property development 物業開發

Note: Pursuant to the articles of association of Hefei Liangjin, the Group has significant influence by holding 51% voting power, and the other three shareholders hold 17%, 17% and 15% voting power, respectively. However, it requires two thirds of the total voting power to control and operate this entity. Therefore, Hefei Liangjin was accounted for as an associate of the Group.

附註：根據合肥梁錦的組織章程細則，本集團憑藉持有51%投票權擁有重大影響力，而其他三名股東分別持有17%、17%及15%投票權。然而，其須取得總投票權的三分之二以控制及營運該實體。因此，合肥梁錦入賬列為本集團的聯營公司。

15. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the six months ended 30 June 2023, based on the invoice date, is as follows:

15. 貿易應收款項

於截至2023年6月30日止六個月末，貿易應收款項基於發票日期的賬齡分析如下：

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year 少於一年	1,288	1,127

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16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS **16. 預付款項、其他應收款項及其他資產**

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for acquisition of land use rights	收購土地使用權預付款項	37,160	136,770
Prepayments for construction cost	建築成本預付款項	44,496	35,072
Other deposits	其他保證金	103,879	93,015
Prepaid other taxes	已預付其他稅項	633,560	752,523
Due from non-controlling shareholders of the subsidiaries	應收附屬公司的非控股股東款項	1,220,649	1,180,286
Due from third parties	應收第三方款項	28,935	-
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	15,300	-
Other receivables	其他應收款項	57,532	57,126
Other prepayments	其他預付款項	3,963	3,364
		2,145,474	2,258,156
Impairment allowance	減值撥備	(13,138)	(10,572)
		2,132,336	2,247,584

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**16. PREPAYMENTS, OTHER RECEIVABLES
AND OTHER ASSETS** (Continued)

Other receivables are unsecured, interest-free and repayable on demand.

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries and other receivables was regarded as the grade of performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were minimal during the reporting period.

**17. CASH AND CASH EQUIVALENTS,
RESTRICTED CASH AND PLEDGED
DEPOSITS**

**16. 預付款項、其他應收款項及
其他資產** (續)

其他應收款項為無抵押、免息且須按要求償還。

應收附屬公司的非控股股東款項及其他應收款項的內部信貸評級被視為履約等級。本集團已評估該等應收款項的信貸風險自初始確認以來並無顯著增加。本集團已評估預期虧損率及賬面總值，根據12個月預期信貸虧損計量減值，並評估於報告期間的預期信貸虧損並不重大。

**17. 現金及現金等價物、受限制
現金及已抵押存款**

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	731,190	976,384
Less: Restricted cash	減：受限制現金	502,753	687,487
Pledged deposits	已抵押存款	105,385	155,564
Cash and cash equivalents	現金及現金等價物	123,052	133,333

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**17. CASH AND CASH EQUIVALENTS,
RESTRICTED CASH AND PLEDGED
DEPOSITS** *(Continued)*

As at 30 June 2023, the restricted cash related to pre-sale proceeds amounted to RMB502,753,000 (31 December 2022: RMB687,487,000). In accordance with relevant government requirements, certain property development subsidiaries of the Group are required to set up designated bank accounts with a certain amount of pre-sale proceeds for the construction of the relevant properties.

The restricted cash can only be used for payment of the construction costs of the relevant properties when approval from the relevant government authority is obtained. Such restricted cash will be released after the completion of construction of the relevant properties.

Bank deposits of RMB79,964,000 were pledged as security for purchasers' mortgage loans as at 30 June 2023 (31 December 2022: RMB132,553,000). Bank deposits of RMB25,421,000 were set up as security for construction of projects as at 30 June 2023 (31 December 2022: RMB23,011,000).

**17. 現金及現金等價物、受限制
現金及已抵押存款** *(續)*

於2023年6月30日，有關預售所得款項的受限制現金為人民幣502,753,000元（2022年12月31日：人民幣687,487,000元）。根據相關政府規定，本集團若干物業發展附屬公司須就有關物業工程項目向指定銀行開設若干預售資金賬戶。

受限制現金僅可於取得有關政府機關的批准時用於支付相關物業的建築成本。該等受限制現金將於完成建設有關物業後發放。

於2023年6月30日，人民幣79,964,000元（2022年12月31日：人民幣132,553,000元）之銀行存款抵押作買家按揭貸款的抵押物。於2023年6月30日，人民幣25,421,000元之銀行存款作建設項目的抵押物（2022年12月31日：人民幣23,011,000元）。

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**17. CASH AND CASH EQUIVALENTS,
RESTRICTED CASH AND PLEDGED
DEPOSITS** (Continued)

Cash and cash equivalents were denominated in the following currencies:

**17. 現金及現金等價物、受限制
現金及已抵押存款** (續)

現金及現金等價物以下列貨幣計值：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	122,990	133,040
Denominated in HKD	以港元計值	62	292
Denominated in USD	以美元計值	-	1
		123,052	133,333

The RMB is not freely convertible into other currencies, however, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks bears interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例與結匯、售匯及付匯管理規定，本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款浮動利率計息。銀行結餘存放於信譽良好且近期無拖欠紀錄的銀行。現金及現金等價物的賬面值與其公平值相若。

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18. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the six months ended 30 June 2023, based on the invoice date, is as follows:

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Less than 1 year	少於一年	1,043,685	1,368,765
Over 1 year	超過一年	249,218	51,776
		1,292,903	1,420,541

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

18. 貿易應付款項及應付票據

於截至2023年6月30日止六個月末，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

貿易應付款項無抵押及免息及一般按建築進度結算。

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19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計費用

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Retention deposits related to construction	建築相關留置保證金	49,040	55,478
Deposits related to sale of properties	物業銷售相關保證金	13,530	14,204
Advances from the non-controlling shareholders of subsidiaries	附屬公司的非控股股東墊款	868,350	885,603
Maintenance fund	維修資金	41,794	21,545
Interest payable	應付利息	36,473	43,902
Payroll and welfare payable	應付工資及福利	21,822	23,772
Business tax and surcharges	營業稅及附加費	28,906	12,068
Accrued liabilities	應計負債	6,005	6,005
Listing expenses payable	應付上市開支	3,552	3,552
Others	其他	3,358	2,050
		1,072,830	1,068,179

Other payables and accruals, except for payroll and welfare payable, other tax and surcharges, are unsecured and non-interest-bearing.

其他應付款項及應計費用(不包括應付工資及福利、其他稅項及附加費)為無抵押且免息。

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20. INTEREST-BEARING BANK AND
OTHER BORROWINGS

20. 計息銀行及其他借款

		30 June 2023 2023年6月30日			31 December 2022 2022年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Other loans – secured	其他貸款 – 有抵押	-	-	-	14.60	2023	6,350
Other loans – unsecured	其他貸款 – 無抵押	6.00-10.00	2023	61,000	6.00-10.00	2023	64,520
Current portion of long term bank loans – secured	長期銀行貸款之 即期部分 – 有抵押	7.50-8.00	2023-2024	83,000	4.75-8.00	2023	168,500
Current portion of long term other loans – secured	長期其他貸款之 即期部分 – 有抵押	9.50-15.00	2023-2024	600,803	3.65-13.00	2023	396,003
				744,803			635,373
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	7.50-7.80	2024-2025	186,390	7.50	2024-2025	169,390
Other loans – secured	其他貸款 – 有抵押	2.80	2025-2026	34,800	2.80-15.00	2024-2025	266,770
				221,190			436,160
				965,993			1,071,533

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

20. 計息銀行及其他借款(續)

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Repayable within one year	須於一年內償還	744,803	635,373
Repayable in the second year	須於第二年償還	47,000	262,770
Repayable in the third year	須於第三年償還	174,190	173,390
		965,993	1,071,533

The Group's borrowings are all denominated in RMB.

本集團借款均以人民幣計值。

The Group's current borrowings amounting to RMB450,070,000 as at 30 June 2023 (31 December 2022: RMB228,170,000) were borrowings with fixed interest rates. The Group's non-current borrowings amounting to RMB192,190,000 as at 30 June 2023 (31 December 2022: RMB436,160,000) were borrowings with fixed interest rates. The remaining borrowings amounting to RMB323,733,000 as at 30 June 2023 (31 December 2022: RMB407,203,000) are arranged at floating interest rates, ranging from 7.80% to 13.00% per annum as at 30 June 2023 (31 December 2022: 4.75% to 13.00%).

於2023年6月30日，本集團人民幣450,070,000元(2022年12月31日：人民幣228,170,000元)的即期借款為定息借款。於2023年6月30日，本集團人民幣192,190,000元(2022年12月31日：人民幣436,160,000元)的非即期借款為定息借款。於2023年6月30日的餘下借款為人民幣323,733,000元(2022年12月31日：人民幣407,203,000元)，於2023年6月30日按浮動年利率介乎7.80%至13.00%計息(2022年12月31日：4.75%至13.00%)。

The fair values of interest-bearing bank and other borrowings are based on the discounted cash flow approach using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the end of the reporting period. The fair values of these borrowings were shown in note 26.

計息銀行及其他借款之公平值乃基於貼現現金流量法採用本集團於報告期間末就大致相同條款及特徵的金融工具可供採用的現行市場利率計算。該等借款之公平值列示於附註26。

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**20. INTEREST-BEARING BANK AND
OTHER BORROWINGS** *(Continued)*

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the six months ended 30 June 2023:

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development 發展中物業	2,035,363	2,244,363

The Controlling Shareholder, Mr. Qian Kun, and his spouse, Ms. An Juan, have guaranteed certain of the bank and other borrowings of up to Nil as at 30 June 2023 (31 December 2022: RMB35,500,000).

安徽三巽投資集團有限公司(“**Anhui Sanxun Investment Group Co., Ltd.**”) has guaranteed certain of the bank and other borrowings of RMB32,000,000 as at 30 June 2023 (31 December 2022: RMB48,000,000).

20. 計息銀行及其他借款 (續)

本集團之若干銀行及其他借款以抵押下列資產作抵押品，相關資產於截至2023年6月30日止六個月末的賬面值如下：

於2023年6月30日，控股股東錢堃先生及其配偶安娟女士對最多零元(2022年12月31日：人民幣35,500,000元)的若干銀行及其他借款提供擔保。

於2023年6月30日，安徽三巽投資集團有限公司對人民幣32,000,000元(2022年12月31日：人民幣48,000,000元)的若干銀行及其他借款提供擔保。

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21. SHARE CAPITAL

21. 股本

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$ 港元
Authorised:	法定：		
38,000,000,000 ordinary shares of HK\$0.00001 each	38,000,000,000股 每股面值0.00001 港元的普通股	380,000	380,000
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
675,529,000 ordinary shares of HK\$0.00001 each	675,529,000股 每股面值0.00001 港元的普通股	6	6

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22. DISPOSAL OF A SUBSIDIARY

On 17 January 2023, the Group entered into a sale and purchase agreement to dispose of its entire interest in Chuzhou Xinxing Real Estate Co., Ltd. (“**Chuzhou Xinxing**”), a subsidiary with 34% of equity interest attributable to the Company, to the non-controlling shareholders of the subsidiary for a total cash consideration of RMB15,300,000. The disposal had been completed in February 2023. The assets and liabilities of Chuzhou Xinxing at the disposal date were as follows:

22. 出售附屬公司

於2023年1月17日，本集團訂立買賣協議以向附屬公司的非控股股東出售其於本公司應佔34%股權的附屬公司滁州鑫興置業有限公司（「**滁州鑫興**」）的全部權益，總現金代價為人民幣15,300,000元。出售事項已於2023年2月完成。滁州鑫興於出售日期之資產及負債如下：

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	所出售的資產淨值：	
Non-current assets	非流動資產	4,731
Current assets	流動資產	419,971
Current liabilities	流動負債	(378,622)
Non-current liabilities	非流動負債	(2,292)
Non-controlling interests	非控股權益	(28,900)
		14,888
Gain on disposal of a subsidiary	出售一間附屬公司之收益	412
		15,300
Satisfied by:	透過以下方式達成：	
Other receivables	其他應收款項	15,300

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23. CONTINGENT LIABILITIES

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

23. 或然負債

於報告期末，未於綜合財務報表內撥備的或然負債如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資向銀行作出的擔保	5,200,952	5,897,790

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

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

本集團就若干銀行向本集團持作出售已竣工物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團有責任向該等銀行償還未償還按揭本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已抵押予銀行作為按揭貸款的抵押品。該等買家拖欠償還按揭貸款時，銀行有權接管合法所有權及將透過公開拍賣變現抵押物業。

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23. CONTINGENT LIABILITIES (Continued)

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

The Group did not incur any material losses during the six months ended 30 June 2023 in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

24. COMMITMENTS

The Group had the following commitments at 30 June 2023 and 31 December 2022:

23. 或然負債 (續)

本集團的擔保期自授予相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關擔保期一般為買家接管相關物業後一至兩年。

本集團於截至2023年6月30日止六個月並無就其持作出售已竣工物業的買家獲授按揭融資而提供的擔保產生任何重大虧損。本公司董事認為，即使買家拖欠還款，相關物業的可變現淨值足以支付未償還的按揭貸款與任何應計利息及罰款，因此並無就擔保作出撥備。

24. 承擔

本集團於2023年6月30日及2022年12月31日擁有下列承擔：

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: 已訂約但尚未撥備：		
Property development activities 物業發展活動	2,009,168	2,072,120
Acquisition of land use rights 收購土地使用權	88,500	374,890
	2,097,668	2,447,010

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25. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the six months ended 30 June 2023:

25. 關聯方交易

(1) 重大關聯方交易

以下交易於截至2023年6月30日止六個月內與關聯方進行：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances from an associate	聯營公司的墊款	4,335	-
Repayment of advances to an associate	聯營公司償還墊款	-	29,477
Advances to a related party	給予關聯方的墊款	44,463	-
Rental income from a related party (note)	關聯方租金收入 (附註)	1,023	1,080
Property management fee to a related party (note)	向關聯方支付的物業 管理費(附註)	2,045	3,227
Fabrication expense to a related party (note)	向關聯方支付的建造 開支(附註)	21,883	43,181

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved, according to the published prices and conditions similar to those offered to major customers/suppliers of the Group.

附註：該等交易根據公佈的價格及與提供予本集團主要客戶／供應商的條件類似的條件按照有關各方彼此協定的條款及條件進行。

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25. RELATED PARTY TRANSACTIONS

(Continued)

(2) Other transactions with related parties

The related parties have guaranteed certain of the Group's borrowings. For further details, please refer to note 20.

(3) Outstanding balances with related parties

25. 關聯方交易 (續)

(2) 與關聯方進行的其他交易

關聯方已為本集團的若干借款提供擔保。有關進一步詳情，請參閱附註20。

(3) 與關聯方尚未結清的結餘

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies	應收關聯公司款項		
Companies controlled by the controlling shareholder	由控股股東控制的 公司	-	4,938
Due from companies controlled by the Controlling Shareholder	應收由控股股東 控制的公司 款項		
Balances relating to non-trade	有關非貿易的 結餘	128,463	84,000
Due to related companies	應付關聯公司款項		
Associates	聯營公司	19,950	15,615
Due to related companies	應付關聯公司款項		
Companies controlled by the controlling shareholder	由控股股東控制的 公司	12,817	-

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25. RELATED PARTY TRANSACTIONS

(Continued)

(4) Compensation of key management personnel of the Group:

25. 關聯方交易 (續)

(4) 本集團主要管理人員的補償：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,159	2,111
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	203	212
		2,362	2,323

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments as at the end of the six months ended 30 June 2023, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

26. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具於截至2023年6月30日止六個月末的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	965,993	1,071,533	965,850	1,071,384

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

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

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

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

26. 金融工具的公平值及公平值 層級(續)

管理層評估現金及現金等價物、已抵押存款、受限制現金、應收關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及應付關聯方款項的公平值與其賬面值相若，主要由於該等工具的期限較短。

計息銀行及其他借款以及租賃負債的公平值乃通過採用條款、信貸風險及剩餘期限相若的工具的當前可用利率貼現預期未來現金流量計算所得。於2023年6月30日因本集團的計息銀行及其他借款的自身未履約風險而產生的公平值變動已評估為不重大。

本集團由財務總監領導的企業融資團隊負責釐定金融工具公平值計量的政策及程序。企業融資團隊直接向財務總監及董事會匯報。於各報告日期，企業融資團隊分析金融工具價值的變動，並釐定應用於估值的重大輸入數據。財務總監會審閱及批核有關估值。董事會每年兩次討論估值程序及結果，以供財務報告。

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

During the six months ended 30 June 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

Fair value hierarchy

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

Liabilities for which fair values are disclosed:

Interest-bearing bank and other borrowings

**26. 金融工具的公平值及公平值
層級** *(續)*

於截至2023年6月30日止六個月，就金融資產及負債而言，概無第一層級與第二層級之間的公平值計量轉移且概無轉入或轉出第三層級。

公平值層級

下表闡述本集團金融工具的公平值計量層級：

已披露公平值的負債：

計息銀行及其他借款

		Fair value measurement using 採用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 所報價格 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2023	於2023年 6月30日	-	965,850	-	965,850
As at 31 December 2022	於2022年 12月31日	-	1,071,384	-	1,071,384

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**27. EVENTS AFTER THE REPORTING
PERIOD**

There is no significant subsequent event undertaken by the Group after 30 June 2023.

**28. APPROVAL OF THE UNAUDITED
INTERIM CONDENSED
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INFORMATION**

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 31 August 2023.

27. 報告期後事項

2023年6月30日後，本集團並無任何其他重大其後事項。

**28. 批准未經審核中期簡明綜合
財務資料**

未經審核中期簡明綜合財務資料經由董事會於2023年8月31日批准及授權發行。



Sanxun Holdings Group Limited
三巽控股集團有限公司