



**旭輝控股(集團)有限公司**  
**CIFI HOLDINGS (GROUP) CO. LTD.**

(Incorporated in the Cayman Islands with limited liability)  
**Stock Code : 00884**



Interim Report  
中期報告 **2023**

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# 公司簡介

## Company Profile

### 關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)，連同其附屬公司統稱「本集團」總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發、房地產投資及提供物業管理服務業務。

我們業務聚焦在中國的一綫、二綫城市及重點城市成熟板塊，開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。

我們已實現全國化的經營佈局，並在中國主要的一綫、二綫及重點城市建立穩固的地位。我們現時於中國及海外的物業項目分佈於4個區域的核心城市，包括長三角、環渤海、中西部及華南。於二零二三年六月三十日，我們擁有合計及應佔建築面積分別約為42,400,000平方米及23,100,000平方米的土地儲備。

展望未來，旭輝在「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

### ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (“CIFI” or the “Company” and together with its subsidiaries, the “Group”) is principally engaged in the businesses of property development, property investment and provision of property management services in the People’s Republic of China (“PRC” or “China”).

Our business focuses on developing high quality and end-users driven properties in mature segments in first- and second-tier cities as well as core cities in China. Our development projects cover various properties types like residential, office and commercial complexes.

We have achieved a nationwide operating coverage and a strong presence in major first- and second-tier cities as well as core cities in China. Currently, we have property projects in China and oversea, located in core cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 30 June 2023, we had a land bank with total and attributable GFA of approximately 42.4 million sq.m. and 23.1 million sq.m. respectively.

Looking forward, driven by our missions of “building for a better life”, CIFI strives to become a leading and well-respected real estate enterprise in China.



無錫旭輝城  
Wuxi CIFI City

# 公司資料

## Corporate Information

### 董事

#### 執行董事

林中先生(主席)  
林偉先生(副主席)  
林峰先生(行政總裁)  
汝海林先生  
楊欣先生(首席財務官)

#### 獨立非執行董事

張永岳先生  
陳偉成先生  
林采宜女士

#### 審核委員會

陳偉成先生(主席)  
張永岳先生  
林采宜女士

#### 薪酬委員會

張永岳先生(主席)  
林中先生  
陳偉成先生

#### 提名委員會

林中先生(主席)  
張永岳先生  
林采宜女士

#### 授權代表

林中先生  
林峰先生

#### 公司秘書

羅泰安先生

#### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

#### 中國總部

中國  
上海市  
閔行區  
申虹路1088弄39號  
旭輝中心

#### 香港主要營業地點及總部

香港灣仔軒尼詩道28號  
太古廣場五座22樓

### DIRECTORS

#### Executive Directors

Mr. LIN Zhong (Chairman)  
Mr. LIN Wei (Vice-chairman)  
Mr. LIN Feng (Chief Executive Officer)  
Mr. RU Hailin  
Mr. YANG Xin (Chief Financial Officer)

#### Independent Non-Executive Directors

Mr. ZHANG Yongyue  
Mr. TAN Wee Seng  
Ms. LIN Caiyi

### AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)  
Mr. ZHANG Yongyue  
Ms. LIN Caiyi

### REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)  
Mr. LIN Zhong  
Mr. TAN Wee Seng

### NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)  
Mr. ZHANG Yongyue  
Ms. LIN Caiyi

### AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong  
Mr. LIN Feng

### COMPANY SECRETARY

Mr. LO Tai On

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### HEADQUARTERS IN PRC

CIFI Center  
Lane 1088, No. 39 Shenhong Road  
Minhang District  
Shanghai  
PRC

### PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

Level 22, Five Pacific Place,  
No. 28 Hennessy Road, Wanchai, Hong Kong

## 公司資料 Corporate Information

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### 香港證券登記分處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716號舖

### 主要往來銀行

#### 中國內地

中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
招商銀行股份有限公司  
平安銀行股份有限公司  
中國民生銀行股份有限公司  
興業銀行股份有限公司  
中國光大銀行股份有限公司  
上海浦東發展銀行股份有限公司  
上海銀行股份有限公司  
渤海銀行股份有限公司  
浙商銀行股份有限公司

#### 香港

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司  
交通銀行(香港)有限公司  
中國銀行(香港)有限公司  
東亞銀行有限公司  
永隆銀行有限公司  
中信銀行(國際)有限公司  
上海銀行(香港)有限公司  
南洋商業銀行有限公司  
創興銀行有限公司  
上海浦東發展銀行股份有限公司香港分行  
大豐銀行股份有限公司

### 核數師

上會栢誠會計師事務所有限公司  
註冊公眾利益實體核數師

### 上市資料

香港聯合交易所有限公司主板  
(股份代號：00884)

### 本公司網站

www.cifi.com.cn

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

### PRINCIPAL BANKERS

#### Mainland China

Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
Bank of China Limited  
China Construction Bank Corporation  
Bank of Communications Co., Ltd  
China CITIC Bank Corporation Limited  
China Merchants Bank Co., Ltd.  
Ping An Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
Industrial Bank Co., Ltd.  
China Everbright Bank Co., Ltd  
Shanghai Pudong Development Bank Co., Ltd  
Bank of Shanghai Co., Ltd.  
China Bohai Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.

#### Hong Kong

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Bank of Communications Co., Ltd Hong Kong Branch  
Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
Wing Lung Bank Limited  
China CITIC Bank International Limited  
Bank of Shanghai (Hong Kong) Limited  
Nanyang Commercial Bank, Limited  
Chong Hing Bank Limited  
Shanghai Pudong Development Bank Co., Ltd Hong Kong Branch  
Tai Fung Bank Ltd.

### AUDITOR

Prism Hong Kong and Shanghai Limited  
Registered Public Interest Entity Auditors

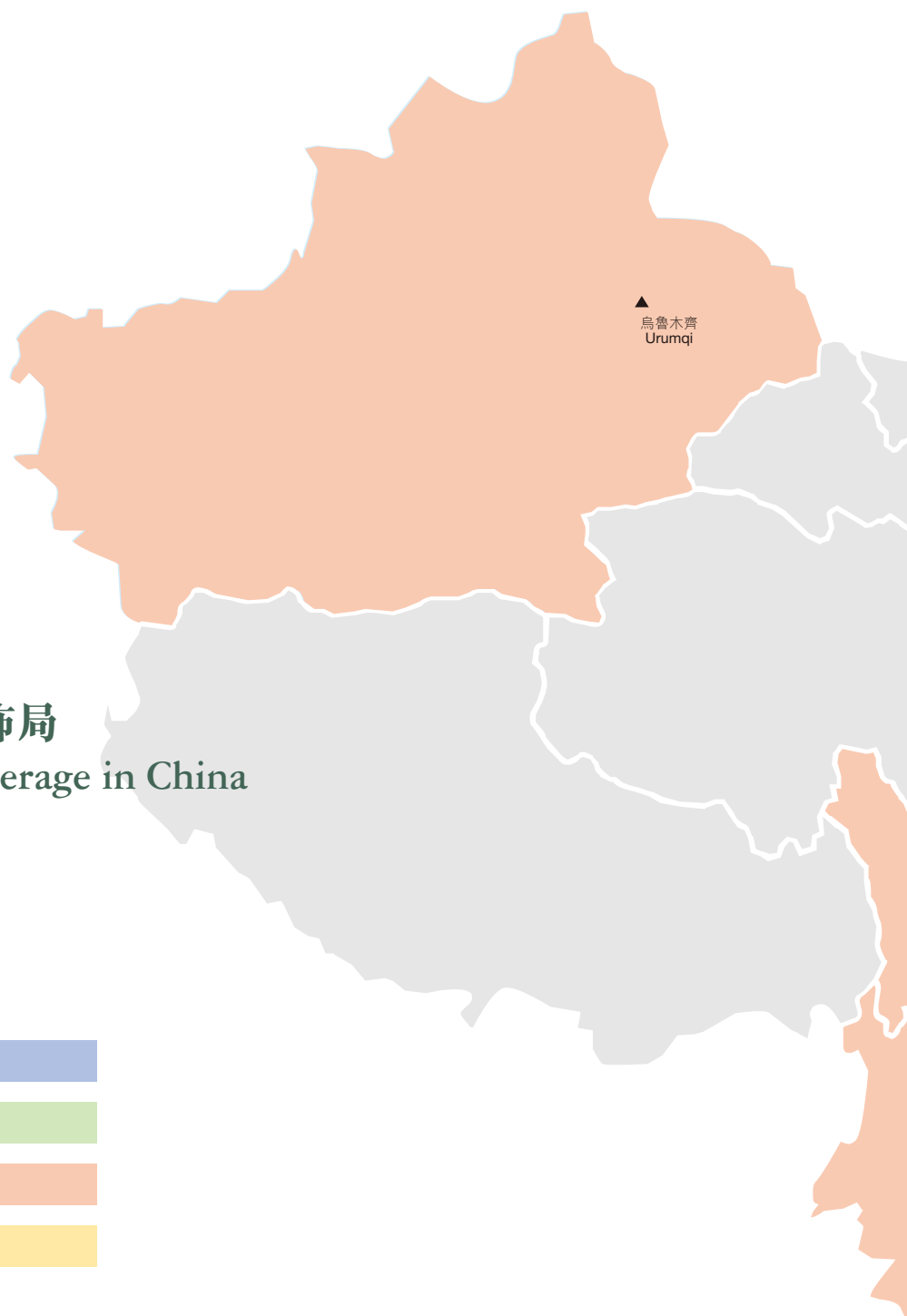
### LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong Limited  
(Stock Code: 00884)

### COMPANY'S WEBSITE

www.cifi.com.cn

## 主要房地產項目 Major Property Projects



## 旭輝於中國的全國化佈局 CIFI's Nationwide Coverage in China

環渤海 Pan Bohai Rim

長三角 Yangtze River Delta

中西部 Central Western

華南 South China Region

- ★ = 一線城市 First-tier cities
- ▲ = 二線城市 Second-tier cities
- = 三線城市 Third-tier cities

# 主要房地產項目 Major Property Projects





## 旭輝在中國的代表性項目 CIFI's Representative Projects in China

### 長三角 Yangtze River Delta



上海旭輝企業大廈 Shanghai CIFI Tower



上海LCM置匯旭輝廣場 Shanghai LCM



上海恒基旭輝天地 Shanghai Henderson CIFI The ROOF



上海世紀古美 Shanghai Century One Mile



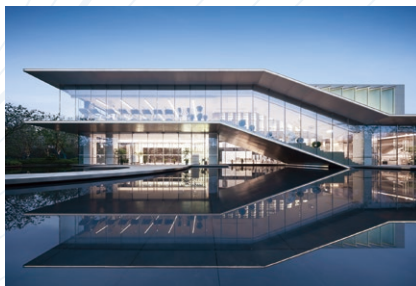
上海佘山望 Shanghai Sheshan One



南通東升旭輝中心 Nantong Mansion Center



蘇州中建旭輝 • 江上 Suzhou Zhongjian CIFI • Jiangshang



蘇州大悅湖庭 Suzhou Lanting Mansion



蘇州鉅悅府 Suzhou Boyue Mansion



蘇州雲起平江 Suzhou Pingjiang Mansion



蘇州鉅悅湖前 Suzhou Boyue Huqian



南京上宸雲際雅苑 Nanjing Shangchen Yunji Mansion

主要房地產項目  
Major Property Projects

長三角 Yangtze River Delta



南京江北晴翠府 Nanjing Jiangbei Qingcui Mansion



南京都會風華苑 Nanjing Duhui Fenghua Mansion



南京都會江來府 Nanjing City Future



連雲港雲悅星辰 Lianyungang Yunyue Xingchen



淮安旭輝廣場 Huai'an CIFI Plaza



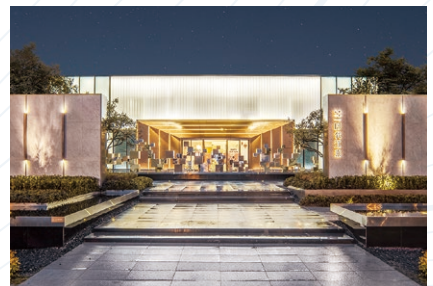
宣城宛陵大觀 Xuancheng Wanling Daguan



蕪湖未來雲辰 Wuhu Weilai Yunchen



合肥旭輝•望江來 Hefei CIFI • Wangjianglai Mansion



合肥時代江來 Hefei Shidai Jianglai



南昌旭輝中心天御 Nanchang CIFI Centre Tianyu



六安旭輝中心 Lu'an CIFI Centre



阜陽旭輝•雙清江來 Fuyang CIFI • Shuangqing Jianglai

主要房地產項目  
Major Property Projects

旭輝在中國的代表性項目  
CIFI's Representative Projects in China

長三角 Yangtze River Delta



溫州未來旭輝城 Wenzhou Weilai CIFI City



溫州未來海岸 Wenzhou Weilai Haian



溫州光輝之城 Wenzhou Guanghui City



紹興金科旭輝上河之城 Shaoxing Jinke CIFI Shanghe City



寧波上東辰府 Ningbo Shangdong Chenfu



寧波江來上府 Ningbo Jianglai Mansion

環渤海 Pan Bohai Rim



北京華熙旭輝LIVE • 五棵松 Beijing Huaxi CIFI LIVE • Wukesong



北京國祥源境 Beijing Park City



北京華融國際領尚 Beijing World W View



北京國祥雲著 Beijing Guoxiang Yunzhu



北京青雲上府 Beijing Qingyun Shangfu



北京公園都會 Beijing Park City

主要房地產項目  
Major Property Projects

環渤海 Pan Bohai Rim



瀋陽鉅辰時代 Shenyang Bochen Shidai



哈爾濱鉅辰府 Harbin Bochen Mansion



大連旭輝鉅辰時代 Dalian CIFI Bochen Shidai



大連江山如院 Dalian Jiangshan Ruyuan



天津旭輝·都會江來 Tianjin CIFI • Duhui Jianglai Mansion



天津鉅悅公墅 Tianjin CIFI Park Mansion



天津濱海江來 Tianjin Binhai Jianglai Mansion



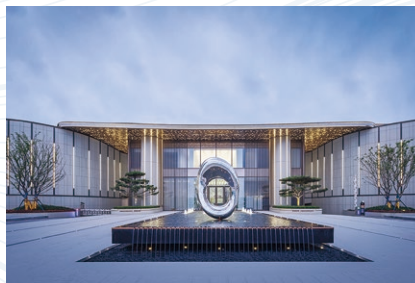
天津鉅悅融御 Tianjin CIFI Merge Mansion



淄博星河城 Zibo Xingcheng City



淄博博觀熙岸 Zibo Boguan Xi'an



臨沂星河城·學府 Linyi Xingcheng City • Xuefu



濟寧宸悅府 Jining Chenyue Mansion

主要房地產項目  
Major Property Projects

旭輝在中國的代表性項目  
CIFI's Representative Projects in China

環渤海 Pan Bohai Rim



山東聊城東關瑞府 Shandong Liaocheng Dong Guan Rui Mansion



濟南未來城市|協宸熙岸 Jinan Future City



臨沂星匯城 Linzi Starry City



長沙國悅府 Changsha Guoyue Mansion



長沙鎔宸府 Changsha Central Palace



成都旭輝中心 Chengdu CIFI Centre



成都江與山 Chengdu Jiangyushan



成都湖光里院 Chengdu Huguang Mansion



重慶旭輝·鎔宸中央 Chongqing CIFI • Bochen Centre



重慶旭輝·重慶之眼 Chongqing T-Max



昆明旭輝廣場 Kunming CIFI Plaza



昆明公元錦悅 Kunming Gongyuan Jinyue

旭輝在中國的代表性項目  
CIFI's Representative Projects in China

中西部 Central Western



株洲湘江匯 Zhuzhou Xiangjianghui



長沙國宸府 Changsha Guochen Mansion



長沙鉅悅湘江 Changsha Boyue Xiangjiang



貴陽都會新雲 Guiyang Duhui Xinyun City



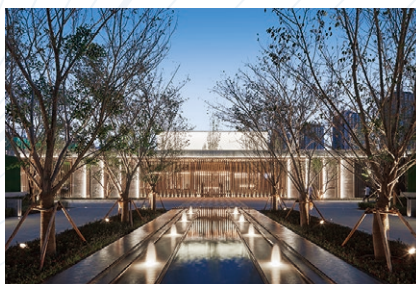
鄭州一江雲著 Zhengzhou Yijiangyun Mansion



鄭州空港時代 Zhengzhou Konggang Times Mansion



洛陽天際 Luoyang Tianji



烏魯木齊學府尚品 Urumqi Xuefu Shangpin



烏魯木齊旭輝廣場 Urumqi CIFI Plaza



烏魯木齊燕來府 Urumqi Yanlai Mansion



武漢鉅悅·園著 Wuhan Park Mansion



瀏陽國宸東方 Liuyang Royal Mansion

主要房地產項目  
Major Property Projects

旭輝在中國的代表性項目  
CIFI's Representative Projects in China

華南 South China Region



珠海卓越·旭輝江嶼海 Zhuhai Excellence CIFI Jiangyuhai



廣州旭輝曜羽灣 Guangzhou CIFI Yaoyue Bay



廣州館雲天境 Guangzhou Heaven Art Realm



廣州館羽明珠 ONE Guangzhou Boyuemingzhu ONE



東莞時區 Dongguan Tech Time Zone



東莞江山 Dongguan Luxury View



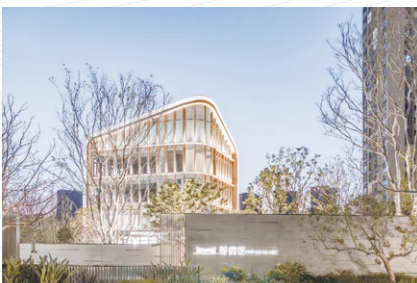
佛山旭輝館仕灣 Foshan CIFI Boshi Mansion



廈門館悅五緣灣上 Xiamen CIFI Park Mansion Wuyuan Bay



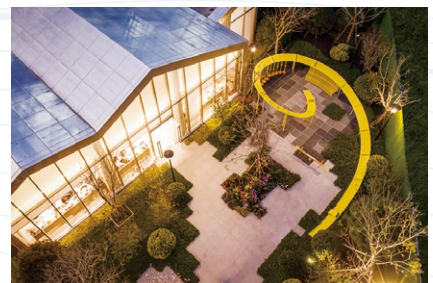
莆田時代城 Putian Times City



惠州靜安府 Huizhou Jing'an Palace



惠州旭輝華宇東江公元 Huizhou CIFI Huayu Dongjiang Gongyuan



福州帝封江項目 Fuzhou Difengjiang Project

旭輝在中國的代表性項目  
CIFI's Representative Projects in China

華南 South China Region



南寧盛世春江 Nanning Shengshi Chunjiang



南寧福奔和庭 Nanning Fuyiheting Mansion



柳州旭輝江來 Liuzhou CIFI Jianglai



## 詞彙及定義

### Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤／虧損」不包括撇減持作出售物業及擬作出售的開發中物業、預期信貸虧損撥備、公平值收益／虧損、匯兌虧損／收益淨額、授出購股權相關開支、提早贖回優先票據的虧損、應佔合營企業及聯營公司撇減持作出售物業及擬作出售的開發中物業、公平值收益／虧損及匯兌虧損／收益淨額(扣除遞延稅項)。

「銀行結餘及現金」包括質押性銀行存款。

「債務總額」包括銀行及其他借款、境內公司債券、境外優先票據及境外可換股債券。

「淨負債對股本比率」乃根據國際財務報告準則計算的按各財政年度末時本集團債務總額減銀行結餘及現金(包括質押性銀行存款)後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政期間末時各項未償還債務的加權平均利息成本。

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

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

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

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

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit/loss” excludes write-down of properties held for sale and properties under development for sale, allowance for expected credit losses, fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of write-down of properties held for sale and properties under development for sale, fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include pledged bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds, offshore senior notes and offshore convertible bonds.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial year.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial period.

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

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

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

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

# 主席報告

## Chairman's Statement

尊敬的各位股東：

本人謹向各位股東提呈本集團截至二零二三年六月三十日止六個月的業務回顧與對二零二三年下半年的展望。

### 中期業績

截至二零二三年六月三十日止六個月，本集團錄得合同銷售金額人民幣419.4億元，較二零二二年同期的人民幣631.4億元按年下跌33.6%。

截至二零二三年六月三十日止六個月，已確認收入為人民幣31,318,900,000元，較二零二二年同期的人民幣29,720,300,000元按年上升5.4%。

截至二零二三年六月三十日止六個月，本集團的期內虧損約為人民幣9,132,100,000元，而二零二二年同期則為期內利潤約人民幣1,904,300,000元。截至二零二三年六月三十日止六個月，本集團的股東權益應佔核心虧損淨額約為人民幣1,764,700,000元，而二零二二年同期則為股東權益應佔核心利潤淨額約人民幣1,819,800,000元。

### 二零二三年上半年回顧及下半年展望

今年上半年房地產市場整體表現先揚後抑，一季度在積壓需求集中釋放以及前期政策效果顯現等因素帶動下，市場活躍度提升。但隨著前期積壓需求基本釋放完畢，自二季度起來訪和銷售持續下行，城市分化加劇。房地產刺激政策力度不及預期，市場未能延續回暖態勢。上半年全國新建商品房累計成交規模同比下降5.3%，為近年來同期較低水平。其中，民營房企回落尤為嚴重，銷售難、融資難的問題依舊存在。

Dear shareholders:

May I present you the business review of the Group for the six months ended 30 June 2023, and the outlook for the second half of 2023.

### INTERIM RESULTS

For the six months ended 30 June 2023, the Group achieved contracted sales of RMB41.94 billion, representing a year-on-year decrease of 33.6% from RMB63.14 billion in the corresponding period in 2022.

Recognised revenue was RMB31,318.9 million for the six months ended 30 June 2023, representing a year-on-year increase of 5.4% from RMB29,720.3 million in the corresponding period in 2022.

The Group's loss for the period was approximately RMB9,132.1 million during the six months ended 30 June 2023 versus profit for the period of approximately RMB1,904.3 million in the corresponding period in 2022. The Group's core net loss attributable to equity owners was approximately RMB1,764.7 million during the six months ended 30 June 2023 versus core net profit attributable to equity owners of approximately RMB1,819.8 million in the corresponding period in 2022.

### REVIEW OF THE FIRST HALF OF 2023 AND OUTLOOK FOR THE SECOND HALF OF 2023

In the first half of the year, the overall performance of the real estate market hyped first and then declined. Driven by factors such as the concentrated release of backlog demand and the delivery of effects of previous policies, the market activity increased in the first quarter. However, as the initial backlog of demand has basically released, visits and sales continued to decline since the second quarter with intensified urban differentiation. The stimulus policies for the real estate market were not as expected, hence the market was unable to continue its momentum of recovery. In the first half of the year, the cumulative transaction amount of newly built commodity housing across the country decreased by 5.3% on a year-on-year basis, which was relatively a low level in the same period in recent years. Among them, the decline of private real estate enterprises was particularly serious, and problems of difficult sales and financing still existed.

## 二零二三年上半年回顧及下半年展望(續)

展望下半年，七月中央政治局會議明確將適時調整優化房地產政策，下半年政策鬆綁預期進一步加強。但短期市場情緒仍未有明顯好轉，居民收入預期偏弱、房價下跌預期較強、購房者對期房爛尾的擔心等因素影響下，政策托底力度的大小直接影響著後續房地產市場走勢。

當前我國房地產市場進入了「供求關係發生重大變化」的新形勢。我們將採取更為謹慎的經營策略，強化管控效率，更精細化的做好「一盤一策」。從經營端持續加強銷售力度，積極回籠資金，特別是在有刺激性政策出台的城市，把握窗口積極營銷。此外，購房者愈發理性，更看重企業本身的品牌、團隊及交付能力。旭輝多年來在這些方面建立良好基礎，雖然面臨挑戰，但仍在全國品牌房企中排名前列二十位。今年上半年共交付約5.5萬套，在第三方機構億翰智庫《2023年1-6月中國典型房企交付套數TOP50》排名行業前十位。公司積極努力做好經營的各項基礎工作，核心管理團隊保持正常建制，全力做好保交付、保經營，加強自身綜合實力。

### 物業交付

本集團通過保交付、保經營及維護境內融資，為所有持份者保存價值作出巨大努力，二零二三年上半年，本集團(包括其合營企業及聯營公司)合計完成交付約55,000套物業單位。

境內銷售及現金回款對本集團財務狀況及業務營運至關重要，本集團一直努力不懈並將繼續採取一切可能的措施加快銷售及現金回款。

## REVIEW OF THE FIRST HALF OF 2023 AND OUTLOOK FOR THE SECOND HALF OF 2023 (Continued)

Looking ahead to the second half of the year, the restrictive policies will be further unwound as it was made clear at the meeting of the Political Bureau of the Central Committee in July that the real estate policy will be adjusted and optimized in due course. However, there has been no significant improvement in the market sentiment in a short period of time. Under the impact of expectations of weak resident income, larger fall in house prices as well as property buyers' worries about uncompleted houses, the strength of supportive policies will directly affect the subsequent development of the real estate market.

Currently, China's real estate market has entered into a new form of "significant changes between supply and demand". We will adopt a more prudent operation strategy, enhance the efficiency of management and control, and implement "one policy for one property" in a more refined manner. We will also continue to strengthen our sales efforts in terms of operation, proactively funds especially in the cities with incentive policies, and actively grasp the window of opportunity for marketing. In addition, property buyers become more rational with more emphasis on an enterprise's own brand, team and delivery capabilities. CIFI has established a solid foundation in these aspects over the years. Despite challenges ahead, it still ranked top 20 among the national brand real estate enterprises with a total of approximately 55,000 units delivered in the first half of the year, ranking top 10 of the industry in the ranking by a third party institution EH Consulting "TOP 50 of China's typical real estate enterprises in terms of units delivered from January to June 2023 (《2023年1-6月中國典型房企交付套數TOP50》)". The Company is actively committed to doing all the groundwork of operation, maintaining a normal organizational structure of core management teams, making every effort to ensure delivery and operation, and enhancing its comprehensive strength.

### Delivery of properties

The Group has been doing its utmost to preserve the value of all stakeholders by ensuring delivery and operation as well as maintaining domestic financing. In the first half of 2023, the Group (including its joint ventures and associates) delivered approximately 55,000 housing units in aggregate.

Domestic sales and cash collection are crucial to the Group's financial position and business operation, and the Group has been making unremitting efforts and will continue to take all possible measures to accelerate sales and cash collection.

## 二零二三年上半年回顧及下半年展望(續)

### 土地儲備

本集團於二零二三年上半年無新購買土地。於二零二三年六月三十日，本集團連同其合營企業及聯營公司的總土地儲備約為4,240萬平方米。

### 業務發展

旭輝永升服務集團有限公司(「旭輝永升服務」)為本集團旗下一家享有良好聲譽且快速成長的綜合型物業管理服務商。二零二三年上半年，旭輝永升服務錄得收入與期內溢利及全面收益總額分別約人民幣31.84億元和人民幣2.93億元，同比分別增長0.7%和下跌33%。於期內，旭輝永升服務通過多輪驅動實現合約建築面積和在管建築面積的高品質發展。截至二零二三年六月三十日，旭輝永升服務在中國內地114座城市提供物業管理服務、增值服務和城市服務，總合約建築面積約為3.043億平方米。其中，在管總建築面積約為2.056億平方米，為超過100萬戶家庭提供服務。二零二三年上半年，旭輝永升服務面對複雜多變的經濟環境，努力克服挑戰，取得了積極的進展。作為物業管理公司，旭輝永升服務始終堅持員工安全至上，積極配合當地政府進行鄰里治理工作，為業主提供安全便捷的居住環境。儘管經濟恢復不及預期，旭輝永升服務仍緊密關注市場動向，靈活調整策略，持續提升服務質量。旭輝永升服務的管理層團隊將繼續引領團隊，快速推進公司目標，秉承「用心構築美好生活」的理念，為客戶提供卓越的物業服務。

### 債務管理

目前行業面臨著市場、資金、流動性的壓力，本集團採取加快銷售及現金回款、開源節流及提高經營效率、控制有息負債規模，全力保交樓、穩經營。

## REVIEW OF THE FIRST HALF OF 2023 AND OUTLOOK FOR THE SECOND HALF OF 2023 (Continued)

### Land bank

The Group had no newly acquired lands in the first half of 2023. As at 30 June 2023, the total land bank of the Group, together with its joint ventures and associates, was approximately 42.4 million sq.m..

### Business development

CIFI Ever Sunshine Services Group Limited ("CIFI Ever Sunshine Services") is a reputable and fast-growing comprehensive property management service provider of the Group. In the first half of 2023, CIFI Ever Sunshine Services recorded RMB3.184 billion and RMB293 million in revenue and profit and total comprehensive income for the period, representing a year-on-year increase of 0.7% and decrease of 33%, respectively. During the period, CIFI Ever Sunshine Services achieved high quality development in contracted GFA and GFA under management through multi-wheel drivers. As of 30 June 2023, they provided property management services, value-added services and city services in 114 cities in Mainland China, with a total GFA of approximately 304.3 million sq.m., among which, they had a total GFA under management of approximately 205.6 million sq.m., serving more than 1 million households. In the first half of 2023, in the face of a complex and volatile economic environment, CIFI Ever Sunshine Services endeavoured to overcome challenges and achieved encouraging progress. As a property management company, CIFI Ever Sunshine Services always upholds staff safety as the top priority, and actively cooperate with the local government in community management work to provide a safe and easy living environment for property owners. Although the economy did not recover as expected, CIFI Ever Sunshine Services has been closely monitoring market trends and flexibly adjusting their strategies to continuously enhance their service quality. Adhering to the concept of "Building for a Better Life", the management team of CIFI Ever Sunshine Services will keep on leading the team and making rapid progress in achieving the corporate goal, so as to provide excellent property services to the customers.

### Debt management

Currently, the industry is facing pressure in terms of market, capital and liquidity. The Group has taken measures to accelerate sales and cash collection, increase income and reduce expenditure, enhance operational efficiency and control the scale of interest-bearing liabilities to ensure timely deliveries of pre-sold housing and stabilise its operations.

## 二零二三年上半年回顧及下半年展望(續)

### 債務管理(續)

截至二零二三年六月三十日，本集團的現金及銀行結餘(包括受限制現金及質押性銀行存款)合計約為人民幣202.1億元。本集團嚴格執行地方政府的要求，將絕大部份的現金都存於指定銀行帳戶中，接受嚴格的預售資金監管，以確保預售物業的交付。

二零二二年十月，本集團公佈就境外債務尋求整體解決方案後，與境外債權人持續進行積極和建設性的對話。截至本中期報告日期，全面解決方案的制定已取得重大進展。境外銀行債權人協調委員會(「協調委員會」)及債券持有人小組(「債券持有人小組」)均已成立，本公司與該等債權人團體或其顧問持續進行具建設性的討論。獨立業務審核及清算分析已取得階段性成果，相關報告已具備。截至本中期報告日期，本公司已就潛在全面解決方案與協調委員會及債券持有人小組或其顧問展開討論。

旭輝控股(集團)有限公司

主席

林中

香港，二零二三年九月二十六日

## REVIEW OF THE FIRST HALF OF 2023 AND OUTLOOK FOR THE SECOND HALF OF 2023 (Continued)

### Debt management (Continued)

As of 30 June 2023, the Group has cash and bank balances (including restricted cash and pledged bank deposits) in an aggregate amount of approximately RMB20.21 billion. The Group strictly enforces the requirements imposed by the local government and deposits the substantial majority of its cash in designated bank accounts under stringent pre-sold fund supervision, aiming to ensure the delivery of pre-sold properties.

In October 2022, following the Group's announcement in relation to reaching a holistic solution in respect of its offshore debt, an active and constructive discussion with offshore creditors has been progressing. As of the date of this interim report, significant progress has been made to formulate a holistic solution. A co-ordination committee for the offshore bank creditors (the "Co-ordination Committee") and an ad hoc group of bondholders (the "AHG") have been formed and constructive discussions are continuing between the Company and these creditor groups or their advisers. The independent business review and liquidation analysis has reached a milestone and the relevant reports are available. As of the date of this interim report, the Company has begun discussions with the Co-ordination Committee and the AHG or its advisers on potential holistic solutions.

CIFI Holdings (Group) Co. Ltd.

LIN Zhong

Chairman

Hong Kong, 26 September 2023

# 管理層討論及分析

## Management Discussion and Analysis

### 房地產開發

#### 合同銷售

截至二零二三年六月三十日止六個月（「有關期間」），本集團實現合同銷售金額約人民幣419.4億元，較去年同期的人民幣631.4億元按年減少33.6%。本集團合同銷售金額減少是由於房地產行業營商環境艱難所致。

截至二零二三年六月三十日止六個月，本集團的合同銷售建築面積約為2,895,800平方米，較去年同期減少30.1%。於有關期間，本集團合同銷售平均售價（不包括停車位及儲藏室）約為人民幣15,300元/平方米。

於二零二三年上半年，長三角、環渤海、中西部及華南地區的合同銷售金額為本集團合同銷售總額分別貢獻約33.1%、28.6%、28.2%及10.1%。一線及二線城市的合同銷售金額佔本集團合同銷售總額約89.8%。來自住宅項目的合同銷售金額佔本集團合同銷售總額約88.8%，而來自辦公樓/商業項目的則佔餘下的11.2%。

表一：截至二零二三年六月三十日止六個月合同銷售詳情  
按項目種類劃分

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	37,234,480	88.8	2,364,567	15,747
辦公樓/商業	Office/Commercial	4,705,530	11.2	531,185	8,859
總計	Total	41,940,010	100.0	2,895,752	14,483

### PROPERTY DEVELOPMENT

#### Contracted sales

For the six months ended 30 June 2023 (the "Relevant Period"), the Group achieved contracted sales of approximately RMB41.94 billion, representing a year-on-year decrease of 33.6% as compared to RMB63.14 billion in the corresponding period of last year. The drop in the Group's contracted sales was due to the tough business environment in the real estate industry.

For the six months ended 30 June 2023, the Group's contracted sales in GFA was approximately 2,895,800 sq.m., representing a decrease of 30.1% over the corresponding period of last year. The Group's contracted ASP (excluding carpark and storage room) for the Relevant Period was approximately RMB15,300/sq.m..

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region, and the South China Region contributed to approximately 33.1%, 28.6%, 28.2% and 10.1% of the Group's total contracted sales in the first half of 2023 respectively. Contracted sales from first- and second-tier cities accounted for approximately 89.8% of the Group's total contracted sales. Contracted sales derived from residential projects contributed to approximately 88.8% of the Group's total contracted sales whereas those from office/commercial projects contributed to the remaining 11.2%.

Table 1: Details of contracted sales for the six months ended 30 June 2023  
By type of project

管理層討論及分析  
Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

按地區劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By region

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	13,861,250	33.1	858,095	16,154
環渤海	Pan Bohai Rim	11,984,690	28.6	725,992	16,508
中西部	Central Western Region	11,843,430	28.2	999,365	11,851
華南	South China Region	4,250,640	10.1	312,300	13,611
總計	Total	41,940,010	100.0	2,895,752	14,483

按一綫、二綫及三綫城市劃分

By first-, second- and third-tier cities

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一綫城市	First-tier cities	4,588,070	10.9	167,294	27,425
二綫城市	Second-tier cities	33,082,240	78.9	2,257,779	14,653
三綫城市	Third-tier cities	4,269,700	10.2	470,679	9,071
總計	Total	41,940,010	100.0	2,895,752	14,483

附註：

- 一綫城市指北京、廣州、香港、上海及深圳。
- 二綫城市指長沙、成都、重慶、大連、東莞、佛山、福州、貴陽、杭州、合肥、濟南、昆明、南昌、南京、南寧、南通、寧波、青島、紹興、瀋陽、石家莊、蘇州、太原、天津、烏魯木齊、溫州、武漢、無錫、廈門、西安及鄭州。
- 三綫城市指阜陽、惠州、臨沂、洛陽、眉山、濰坊、蕪湖、煙台、聊城、舟山、珠海及淄博。

Notes:

- First-tier cities refer to Beijing, Guangzhou, Hong Kong, Shanghai and Shenzhen.
- Second-tier cities refer to Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guiyang, Hangzhou, Hefei, Jinan, Kunming, Nanchang, Nanjing, Nanning, Nantong, Ningbo, Qingdao, Shaoxing, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Tianjin, Urumqi, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an and Zhengzhou.
- Third-tier cities refer to Fuyang, Huizhou, Linyi, Luoyang, Meishan, Weifang, Wuhu, Yantai, Liaocheng, Zhoushan, Zhuhai and Zibo.

## 管理層討論及分析

### Management Discussion and Analysis

#### 房地產開發 (續)

##### 物業銷售已確認收入

於截至二零二三年六月三十日止六個月，物業銷售已確認收入約為人民幣27,118,700,000元，較去年同期增加7.4%，佔已確認收入總額86.6%。於截至二零二三年六月三十日止六個月，本集團附屬公司交付建築面積約1,872,900平方米的物業，較上年同期下跌5.5%；而已確認平均售價為人民幣14,479元/平方米，較上年同期上升13.6%。

表二：截至二零二三年六月三十日止六個月來自物業銷售的已確認收入明細

按項目類型劃分

項目主要擬定用途 Primary intended use of the project		估物業銷售							
		物業銷售已確認收入		已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)	Recognised revenue from sale of properties (RMB'000)	% of recognised revenue from sale of properties (%)	% of recognised revenue from sale of properties (%)	Total GFA delivered (平方米) (sq.m.)	Total GFA delivered (平方米) (sq.m.)	Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	Recognised ASP (人民幣元/平方米) (RMB/sq.m.)
二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022		
住宅	Residential	24,801,111	23,179,308	91.5	92.0	1,652,426	1,898,812	15,009	12,207
辦公樓/商業	Office/Commercial	2,317,595	2,071,059	8.5	8.0	220,478	82,237	10,512	25,184
合計	Total	27,118,706	25,250,367	100.0	100.0	1,872,904	1,981,049	14,479	12,746

按地區劃分

項目主要擬定用途 Primary intended use of the project		估物業銷售							
		物業銷售已確認收入		已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)	Recognised revenue from sale of properties (RMB'000)	% of recognised revenue from sale of properties (%)	% of recognised revenue from sale of properties (%)	Total GFA delivered (平方米) (sq.m.)	Total GFA delivered (平方米) (sq.m.)	Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	Recognised ASP (人民幣元/平方米) (RMB/sq.m.)
二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022		
長三角	Yangtze River Delta	13,871,434	7,404,036	51.2	29.3	812,263	444,457	17,078	16,659
環渤海	Pan Bohai Rim	1,680,672	3,284,539	6.2	13.0	158,667	267,695	10,592	12,270
中西部	Central Western Region	9,660,972	14,218,577	35.6	56.3	780,229	1,256,289	12,382	11,318
華南	South China Region	1,905,628	343,215	7.0	1.4	121,745	12,608	15,653	27,222
合計	Total	27,118,706	25,250,367	100.0	100.0	1,872,904	1,981,049	14,479	12,746



## 管理層討論及分析

### Management Discussion and Analysis

#### 房地產開發(續)

##### 物業銷售已確認收入(續)

表二：截至二零二三年六月三十日止六個月來自物業銷售的已確認收入明細(續)

按一綫、二綫及三綫城市劃分

#### PROPERTY DEVELOPMENT (Continued)

##### Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2023 (Continued)

By first-, second- and third-tier cities

		物業銷售		估物業銷售		已交付總建築面積		已確認平均售價	
		物業銷售已確認收入	已確認收入百分比	已確認收入百分比	已交付總建築面積	已交付總建築面積	已交付總建築面積	已交付總建築面積	
		Recognised revenue	% of recognised revenue	% of recognised revenue	Total GFA delivered	Total GFA delivered	Total GFA delivered	Recognised ASP	Recognised ASP
		from sale of properties	from sale of properties	from sale of properties	(平方米)	(平方米)	(平方米)	(人民幣元/平方米)	(人民幣元/平方米)
		(RMB'000)	(%)	(%)	(sq.m.)	(sq.m.)	(sq.m.)	(RMB/sq.m.)	(RMB/sq.m.)
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		2023	2022	2023	2022	2023	2022	2023	2022
一綫城市	First-tier cities	205,057	362,268	0.8	1.4	12,425	13,635	16,504	26,569
二綫城市	Second-tier cities	24,564,769	21,834,605	90.5	86.5	1,619,969	1,661,203	15,164	13,144
三綫城市	Third-tier cities	2,348,880	3,053,494	8.7	12.1	240,510	306,211	9,766	9,972
合計	Total	27,118,706	25,250,367	100.0	100.0	1,872,904	1,981,049	14,479	12,746

附註：

- 一綫城市指北京、廣州、香港、上海及深圳。
- 二綫城市指長沙、成都、重慶、大連、東莞、佛山、福州、貴陽、杭州、合肥、濟南、昆明、南昌、南京、南寧、南通、寧波、青島、紹興、瀋陽、石家莊、蘇州、太原、天津、烏魯木齊、溫州、武漢、無錫、廈門、西安及鄭州。
- 三綫城市指阜陽、惠州、臨沂、洛陽、眉山、濰坊、蕪湖、煙台、聊城、舟山、珠海及淄博。

Notes:

- First-tier cities refer to Beijing, Guangzhou, Hong Kong, Shanghai and Shenzhen.
- Second-tier cities refer to Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guiyang, Hangzhou, Hefei, Jinan, Kunming, Nanchang, Nanjing, Nanning, Nantong, Ningbo, Qingdao, Shaoxing, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Tianjin, Urumqi, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an and Zhengzhou.
- Third-tier cities refer to Fuyang, Huizhou, Linyi, Luoyang, Meishan, Weifang, Wuhu, Yantai, Liaocheng, Zhoushan, Zhuhai and Zibo.

#### 已完成待售物業

於二零二三年六月三十日，本集團有逾180項已完成物業項目，未出售或未交付總建築面積及應佔面積分別約為8,600,000平方米及4,700,000平方米。

#### Completed properties held for sale

As at 30 June 2023, the Group had over 180 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 8.6 million sq.m. and 4.7 million sq.m. respectively.

#### 開發中/持作未來發展的物業

於二零二三年六月三十日，本集團有逾160項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為33,800,000平方米及18,400,000平方米。

#### Properties under development/held for future development

As at 30 June 2023, the Group had over 160 property projects under development or held for future development with a total and attributable GFA of approximately 33.8 million sq.m. and 18.4 million sq.m. respectively.

## 管理層討論及分析

### Management Discussion and Analysis

#### 房地產投資

本集團截至二零二三年六月三十日止六個月的投資物業相關租賃及其他服務收入約為人民幣716,300,000元，按年增加8.2%。於二零二三年上半年，租金收入主要來自上海LCM置滙旭輝廣場、上海恒基旭輝天地、上海旭輝企業大廈、北京五棵松體育館及上海楊浦寶龍旭輝廣場。

於二零二三年六月三十日，本集團有30項投資物業，總建築面積及應佔建築面積分別約為2,261,000平方米及1,649,100平方米，其中23項總建築面積及應佔建築面積分別約為1,501,800平方米及1,151,700平方米的投資物業已開始出租。

#### 物業管理

截至二零二三年六月三十日止六個月，本集團的物業管理及其他服務收入約為人民幣2,941,600,000元，按年增加8.8%，該增加主要由於在管物業數目增加所致。

#### 財務回顧

##### 收入

截至二零二三年六月三十日止六個月，本集團錄得的已確認收入約為人民幣31,318,900,000元，較去年同期增加5.4%。本集團於截至二零二三年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售及其他物業相關服務收入較去年同期增加5.0%至約人民幣27,661,000,000元；(ii)租金較去年同期增加11.8%；(iii)物業管理及其他服務較去年同期增加8.8%；及(iv)投資物業相關其他服務收入較去年同期減少56.2%。

#### PROPERTY INVESTMENT

The Group's leases and other service income related to investment properties during the six months ended 30 June 2023 was approximately RMB716.3 million, increased by 8.2% year-on-year. The rental income in first half 2023 was mainly contributed by Shanghai LCM, Shanghai The Roof, Shanghai CIFI Tower, Beijing Wukesong Arena and Shanghai Yangpu Powerlong CIFI Plaza.

As at 30 June 2023, the Group had 30 investment properties with a total and attributable GFA of approximately 2,261,000 sq.m. and 1,649,100 sq.m., respectively, of which, 23 investment properties with a total and attributable GFA of approximately 1,501,800 sq.m. and 1,151,700 sq.m., respectively, had commenced leasing.

#### PROPERTY MANAGEMENT

The Group's property management and other services income during the six months ended 30 June 2023 was approximately RMB2,941.6 million, increased by 8.8% year-on-year, and such increase was primarily due to the increase in the number of properties under management.

#### FINANCIAL REVIEW

##### Revenue

During the six months ended 30 June 2023, the Group's recognised revenue was approximately RMB31,318.9 million, up by 5.4% year-on-year. Out of the Group's total recognised revenue during the six months ended 30 June 2023, (i) sales of properties and other property related service income increased by 5.0% from the corresponding period of last year to approximately RMB27,661.0 million; (ii) leases increased by 11.8% from the corresponding period of last year; (iii) property management and other services increased by 8.8% from the corresponding period of last year; and (iv) other service income related to investment properties decreased by 56.2% from the corresponding period of last year.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 收入 (續)

表三：截至二零二三年六月三十日止六個月已確認收入明細

		截至二零二三年 六月三十日止六個月 Six months ended 30 June 2023		截至二零二二年 六月三十日止六個月 Six months ended 30 June 2022		
		已確認收入	佔已確認 收入總額的 百分比 % of total	已確認收入	佔已確認 收入總額的 百分比 % of total	按年變動
		Recognised revenue (人民幣千元) (RMB'000)	recognised revenue (%)	Recognised revenue (人民幣千元) (RMB'000)	recognised revenue (%)	Year-on- year change (%)
物業銷售及其他物業相關服務收入	Sales of properties and other property related service income	27,661,021	88.3	26,354,771	88.7	5.0
租賃	Leases	700,760	2.2	626,879	2.1	11.8
物業管理及其他服務	Property management and other services	2,941,627	9.4	2,703,269	9.1	8.8
投資物業相關其他服務收入	Other service income related to investment properties	15,506	0.1	35,402	0.1	-56.2
總計	Total	31,318,914	100.0	29,720,321	100.0	5.4

#### 銷售及服務成本

本集團於截至二零二三年六月三十日止六個月的銷售成本約為人民幣26,355,400,000元，較去年同期增加11.8%。

#### 毛利及毛利率

截至二零二三年六月三十日止六個月，本集團的毛利約為人民幣4,963,600,000元，較二零二二年同期約人民幣6,148,800,000元減少19.3%。截至二零二三年六月三十日止六個月的毛利率為15.8%，而二零二二年同期的毛利率則為20.7%。

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

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

#### Cost of sales and service

The Group's cost of sales during the six months ended 30 June 2023 was approximately RMB26,355.4 million, up by 11.8% from the corresponding period of last year.

#### Gross profit and gross profit margin

The Group's gross profit during the six months ended 30 June 2023 was approximately RMB4,963.6 million, down by 19.3% compared to approximately RMB6,148.8 million for the corresponding period in 2022. The gross profit margin was 15.8% during the six months ended 30 June 2023, compared to the gross profit margin of 20.7% in the corresponding period in 2022.

## 管理層討論及分析

### Management Discussion and Analysis

#### 財務回顧 (續)

##### 撇減持作出售物業及擬作出售的開發中物業

於截至二零二三年六月三十日止六個月，本集團就撇減持作出售物業及擬作出售的開發中物業確認虧損人民幣5,808,800,000元，而去年同期則為人民幣377,000,000元。

##### 投資物業公平值(虧損)收益

截至二零二三年六月三十日止六個月，本集團確認投資物業公平值虧損約人民幣40,300,000元，而去年同期則為收益約人民幣6,600,000元。

##### 銷售及市場營銷開支

本集團銷售及市場營銷開支由去年同期約人民幣801,800,000元增加36.7%至截至二零二三年六月三十日止六個月約人民幣1,096,100,000元。

##### 行政及其他開支

本集團行政開支由去年同期約人民幣1,182,500,000元增加1.2%至截至二零二三年六月三十日止六個月約人民幣1,197,200,000元。

##### 應佔合營企業及聯營公司業績

截至二零二三年六月三十日止六個月，本集團應佔合營企業及聯營公司業績達虧損人民幣564,100,000元，而去年同期則達利潤人民幣103,700,000元。於截至二零二三年六月三十日止六個月的應佔合營企業及聯營公司業績當中，應佔在建中投資物業的公平值收益為人民幣27,700,000元，以及撇減待售物業及擬作出售的開發中物業人民幣495,300,000元。

撇除公平值虧損及撇減的影響，本集團應佔合營企業及聯營公司業績於截至二零二三年六月三十日止六個月期間達虧損人民幣96,500,000元，而於去年同期則達利潤人民幣658,800,000元。

#### FINANCIAL REVIEW (Continued)

##### Write-down of properties held for sale and properties under development for sale

During the six months ended 30 June 2023, the Group recognized a loss of RMB5,808.8 million on write-down of properties held for sale and properties under development for sale as compared to RMB377.0 million in the corresponding period of last year.

##### Fair value (loss) gain of investment properties

During the six months ended 30 June 2023, the Group recognised a fair value loss on investment properties of approximately RMB40.3 million as compared to gain of approximately RMB6.6 million in the corresponding period of last year.

##### Selling and marketing expenses

The Group's selling and marketing expenses increased by 36.7% to approximately RMB1,096.1 million during the six months ended 30 June 2023 from approximately RMB801.8 million in the corresponding period of last year.

##### Administrative and other expenses

The Group's administrative expenses increased by 1.2% to approximately RMB1,197.2 million during the six months ended 30 June 2023 from approximately RMB1,182.5 million in the corresponding period of last year.

##### Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to loss of RMB564.1 million during the six months ended 30 June 2023, versus profits of RMB103.7 million in the corresponding period of last year. Included in the share of results of joint ventures and associates in the six months ended 30 June 2023 was RMB27.7 million for share of gain in the fair value of investment properties under construction and RMB495.3 million for write-down of properties held for sale and properties under development for sale.

Eliminating the effects of fair value loss and write-down, the Group's share of results of joint ventures and associates was loss of RMB96.5 million during the six months ended 30 June 2023, compared to profits of RMB658.8 million in the corresponding period of last year.

## 管理層討論及分析

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#### 財務回顧 (續)

##### 融資成本

本集團於截至二零二三年六月三十日止六個月支銷的融資成本約為人民幣1,415,900,000元，而去年同期則為人民幣372,400,000元。支銷融資成本的變動主要由於期內產生融資成本總額(扣除開發中物業的資本化部份)出現變動所致。

本集團支銷及資本化的融資成本總額由去年同期的人民幣3,044,900,000元下降5.8%至截至二零二三年六月三十日止六個月約人民幣2,867,600,000元。於二零二三年六月三十日，本集團總債務為人民幣1,022億元，而於二零二二年十二月三十一日及二零二二年六月三十日則分別為人民幣1,084億元及人民幣1,141億元。

##### 所得稅開支

本集團所得稅開支由去年同期約人民幣770,800,000元增加201.1%至截至二零二三年六月三十日止六個月約人民幣2,321,000,000元。本集團所得稅開支包括本期間內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。

於截至二零二三年六月三十日止六個月，本集團作出土地增值稅撥備約人民幣920,200,000元，而去年同期則約為人民幣247,800,000元。截至二零二三年六月三十日，本集團累計未付土地增值稅撥備約為人民幣1,567,800,000元。

##### 期內虧損

由於上述因素，截至二零二三年六月三十日止六個月，本集團的除稅前虧損約為人民幣6,811,000,000元，而去年同期則為除稅前利潤約人民幣2,675,100,000元。截至二零二三年六月三十日止六個月，本集團的期內虧損約為人民幣9,132,100,000元，而去年同期則為期內利潤約人民幣1,904,300,000元。截至二零二三年六月三十日止六個月，本集團的股東權益應佔虧損淨額約為人民幣8,972,000,000元，而去年同期則為股東權益應佔利潤淨額約人民幣730,800,000元。

截至二零二三年六月三十日止六個月，本集團的股東權益應佔核心虧損淨額約為人民幣1,764,700,000元，而去年同期則為股東權益應佔核心利潤淨額約人民幣1,819,800,000元。

#### FINANCIAL REVIEW (Continued)

##### Finance costs

The Group's finance costs expensed during the six months ended 30 June 2023 were approximately RMB1,415.9 million, versus RMB372.4 million in the corresponding period of last year. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalised in properties under development during the period.

The Group's total finance costs expensed and capitalised decreased by 5.8% to approximately RMB2,867.6 million during the six months ended 30 June 2023 from RMB3,044.9 million in the corresponding period of last year. The Group's total indebtedness was RMB102.2 billion as at 30 June 2023, compared to RMB108.4 billion as at 31 December 2022 and RMB114.1 billion as at 30 June 2022.

##### Income tax expenses

The Group's income tax expenses increased by 201.1% to approximately RMB2,321.0 million during the six months ended 30 June 2023 from approximately RMB770.8 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred tax during the period.

The Group made LAT provisions of approximately RMB920.2 million during the six months ended 30 June 2023 versus approximately RMB247.8 million in the corresponding period of last year. As at 30 June 2023, the Group had accumulated unpaid LAT provisions of approximately RMB1,567.8 million.

##### Loss for the period

As a result of the factors described above, the Group's loss before tax was approximately RMB6,811.0 million during the six months ended 30 June 2023 versus profit before tax of approximately RMB2,675.1 million in the corresponding period of last year. The Group's loss for the period was approximately RMB9,132.1 million during the six months ended 30 June 2023 versus profit for the period of approximately RMB1,904.3 million in the corresponding period of last year. The Group's net loss attributable to equity owners was approximately RMB8,972.0 million during the six months ended 30 June 2023 versus net profit attributable to equity owners of approximately RMB730.8 million in the corresponding period of last year.

The Group's core net loss attributable to equity owners was approximately RMB1,764.7 million during the six months ended 30 June 2023 versus core net profit attributable to equity owners of approximately RMB1,819.8 million in the corresponding period of last year.

## 管理層討論及分析

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#### 土地儲備

於二零二三年六月三十日，本集團土地儲備總建築面積約為42,400,000平方米，而本集團應佔土地儲備建築面積約為23,100,000平方米。

#### LAND BANK

As at 30 June 2023, the total GFA of the Group's land bank was approximately 42.4 million sq.m., and the attributable GFA of the Group's land bank was approximately 23.1 million sq.m..

#### 按省份及直轄市劃分

#### By provinces and municipalities

		可供銷售／ 可出租的已完工 建築面積 <sup>(1)</sup> Completed GFA available for sale/leasable <sup>(1)</sup> (平方米) (sq.m)	開發中及 持作未來開發 的總建築面積 Total GFA under development and held for future development (平方米) (sq.m)	土地儲備 總量 <sup>(2)</sup> Total land bank <sup>(2)</sup> (平方米) (sq.m)	佔土地儲備 總量百分比 % of total land bank (%)
上海	Shanghai	497,230	233,134	730,364	1.7%
蘇州	Suzhou	62,197	828,774	890,971	2.1%
杭州	Hangzhou	219,733	469,390	689,123	1.6%
合肥	Hefei	399,187	285,820	685,007	1.6%
南京	Nanjing	108,379	977,110	1,085,489	2.6%
溫州	Wenzhou	184,339	1,429,582	1,613,921	3.8%
其他	Others	1,363,069	5,020,672	6,383,741	15.1%
<b>長三角</b>	<b>Yangtze River Delta</b>	<b>2,834,135</b>	<b>9,244,482</b>	<b>12,078,616</b>	<b>28.5%</b>
北京	Beijing	533,373	893,073	1,426,447	3.4%
青島	Qingdao	152,198	520,301	672,499	1.6%
瀋陽	Shenyang	298,188	557,198	855,386	2.0%
天津	Tianjin	194,859	693,920	888,779	2.1%
其他	Others	507,738	6,257,461	6,765,199	16.0%
<b>環渤海</b>	<b>Pan Bohai Rim</b>	<b>1,686,357</b>	<b>8,921,953</b>	<b>10,608,310</b>	<b>25.0%</b>
重慶	Chongqing	1,445,908	1,415,360	2,861,268	6.8%
長沙	Changsha	327,477	2,183,349	2,510,826	5.9%
成都	Chengdu	355,130	1,503,254	1,858,384	4.4%
武漢	Wuhan	716,913	1,084,316	1,801,229	4.3%
西安	Xi'an	95,721	400,249	495,970	1.2%
其他	Others	508,472	6,009,756	6,518,228	15.4%
<b>中西部</b>	<b>Central Western Region</b>	<b>3,449,622</b>	<b>12,596,284</b>	<b>16,045,906</b>	<b>37.9%</b>

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續) 按省份及直轄市劃分 (續)

### LAND BANK (Continued) By provinces and municipalities (Continued)

		可供銷售/ 可出租的已完工 建築面積 <sup>(1)</sup> Completed GFA available for sale/leasable <sup>(1)</sup> (平方米) (sq.m)	開發中及 持作未來開發 的總建築面積 Total GFA under development and held for future development (平方米) (sq.m)	土地儲備 總量 <sup>(2)</sup> Total land bank <sup>(2)</sup> (平方米) (sq.m)	佔土地儲備 總量百分比 % of total land bank (%)
廣州	Guangzhou	31,071	737,202	768,273	1.8%
佛山	Foshan	323,267	181,726	504,993	1.2%
廈門	Xiamen	7,461	75,717	83,177	0.2%
其他	Others	242,387	2,044,446	2,286,833	5.4%
<b>華南</b>	<b>South China</b>	<b>604,186</b>	<b>3,039,091</b>	<b>3,643,276</b>	<b>8.6%</b>
<b>總計</b>	<b>Total</b>	<b>8,574,300</b>	<b>33,801,808</b>	<b>42,376,108</b>	<b>100.0%</b>

附註：

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

Notes:

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

### 流動資金、財務及資本資源

#### 現金狀況

於二零二三年六月三十日，本集團擁有現金及銀行結餘約為人民幣20,208,900,000元（二零二二年十二月三十一日：約人民幣20,553,400,000元），其中包括質押性銀行存款約人民幣446,100,000元（二零二二年十二月三十一日：約人民幣445,300,000元）以及作特別用途的銀行監管賬戶資金約人民幣13,549,400,000元（二零二二年十二月三十一日：約人民幣14,407,500,000元）。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

#### Cash position

As at 30 June 2023, the Group had cash and bank balances of approximately RMB20,208.9 million (31 December 2022: approximately RMB20,553.4 million), which included pledged bank deposits of approximately RMB446.1 million (31 December 2022: approximately RMB445.3 million) and funds under supervision by banks for special use with an amount of approximately RMB13,549.4 million (31 December 2022: approximately RMB14,407.5 million).

## 管理層討論及分析

### Management Discussion and Analysis

#### 流動資金、財務及資本資源(續)

##### 債務

本集團於二零二三年六月三十日有尚未償還借款總額約為人民幣102,229,100,000元(二零二二年十二月三十一日:約人民幣108,449,700,000元),包括銀行及其他貸款約人民幣58,433,000,000元(二零二二年十二月三十一日:約人民幣65,485,400,000元)、賬面值約為人民幣13,097,600,000元的境內公司債券(二零二二年十二月三十一日:約人民幣13,130,600,000元)、賬面值約為人民幣1,504,700,000元的境外可換股債券(二零二二年十二月三十一日:約人民幣1,401,300,000元)及賬面值約為人民幣29,193,800,000元的境外優先票據(二零二二年十二月三十一日:約人民幣28,432,400,000元)。

##### 借款成本

本集團於二零二三年上半年所支銷及資本化的融資成本總額約為人民幣2,867,600,000元,較二零二二年上半年的人民幣3,044,900,000元下降5.8%。

本集團於二零二三年六月三十日所有債務的加權平均成本(包括銀行及其他貸款、境內公司債券及中期票據、境外優先票據及可換股債券)為5.0%,而於二零二二年十二月三十一日則為4.9%。

##### 外幣風險

本集團面臨集團實體以其各自功能貨幣以外幣進行交易所產生的交易貨幣風險。此外,本集團面臨來自其銀行結餘及現金、優先票據及可換股債券的外幣風險。

於二零二三年六月三十日,本集團有(i)以外幣計值的銀行結餘及現金約人民幣734,800,000元、(ii)以外幣計值的銀行及其他借款約人民幣17,889,500,000元、(iii)以美元計值的優先票據約人民幣27,958,700,000元及(iv)以港元計值的可換股債券約人民幣1,504,700,000元(受匯率波動影響)。本集團並無訂立任何外幣對沖安排。然而,本集團將密切監察其匯率風險,以最有效地保留本集團的現金價值。

##### 利率風險

本集團面臨主要與本集團計息銀行及其他借款有關的市場利率變動風險。本集團並無使用衍生金融工具對沖任何利率風險。本集團利用浮息銀行借款及其他借款管理其利息成本。

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

##### Indebtedness

As at 30 June 2023, the Group had outstanding total borrowings amounted to approximately RMB102,229.1 million (31 December 2022: approximately RMB108,449.7 million), comprising bank and other loans of approximately RMB58,433.0 million (31 December 2022: approximately RMB65,485.4 million), onshore corporate bonds with a carrying amount of approximately RMB13,097.6 million (31 December 2022: approximately RMB13,130.6 million), offshore convertible bonds with a carrying amount of approximately RMB1,504.7 million (31 December 2022: approximately RMB1,401.3 million) and offshore senior notes with a carrying amount of approximately RMB29,193.8 million (31 December 2022: approximately RMB28,432.4 million).

##### Cost of borrowings

The Group's total finance costs expensed and capitalised in first half of 2023 were approximately RMB2,867.6 million, representing a decrease of 5.8% from RMB3,044.9 million in first half of 2022.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and medium-term note, offshore senior notes and offshore convertible bonds) as at 30 June 2023 was 5.0%, compared to 4.9% as at 31 December 2022.

##### Foreign currency risk

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

As at 30 June 2023, the Group had (i) bank balances and cash denominated in foreign currency of approximately RMB734.8 million, (ii) bank and other borrowings denominated in foreign currency of approximately RMB17,889.5 million, (iii) senior notes denominated in United States dollars of approximately RMB27,958.7 million and (iv) convertible bonds denominated in Hong Kong dollars of approximately RMB1,504.7 million which were subject to fluctuations in exchange rates. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value.

##### Interest rate risk

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



## 管理層討論及分析

### Management Discussion and Analysis

#### 流動資金、財務及資本資源(續)

##### 財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零二三年六月三十日，本集團就中國的銀行向本集團客戶提供的按揭貸款而提供的按揭擔保約為人民幣19,396,200,000元(二零二二年十二月三十一日：約為人民幣26,886,800,000元)。

期內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司發展其項目所產生的若干境外及／或境內銀行貸款項下尚未履行的責任就其各自權益股份個別提供擔保。於二零二三年六月三十日，本集團合共分佔該等合營企業及聯營公司各自貸款提供的擔保約人民幣8,027,200,000元(二零二二年十二月三十一日：約為人民幣10,848,700,000元)。

##### 負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零二三年六月三十日約為109.4%，於二零二二年十二月三十一日則約為102.0%。本集團負債資產比率(債務總額除以總資產)於二零二三年六月三十日約為28.2%，於二零二二年十二月三十一日則約為28.1%。本集團的流動比率(流動資產除以流動負債)於二零二三年六月三十日約為1.1倍，於二零二二年十二月三十一日則約為1.2倍。

#### 人力資源及薪酬政策

於二零二三年六月三十日，本集團房地產開發及房地產投資業務於中國(包括香港)約有33,225名僱員，其中約4,201名僱員從事房地產開發業務，以及約29,024名僱員從事物業管理及其他業務。本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

##### Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2023, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB19,396.2 million (31 December 2022: approximately RMB26,886.8 million).

During the period, certain of the Group's joint ventures and associates have utilised offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by the joint ventures and associates developing their projects. As at 30 June 2023, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint venture and associate companies amounted to approximately RMB8,027.2 million (31 December 2022: approximately RMB10,848.7 million).

##### Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 109.4% as at 30 June 2023 versus approximately 102.0% as at 31 December 2022. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 28.2% as at 30 June 2023 versus approximately 28.1% as at 31 December 2022. The Group's current ratio (current assets divided by current liabilities) was approximately 1.1 times as at 30 June 2023 versus approximately 1.2 times as at 31 December 2022.

#### HUMAN RESOURCES AND COMPENSATION POLICY

As at 30 June 2023, the Group's property development and property investment business had approximately 33,225 employees in China including Hong Kong, among which approximately 4,201 employees worked for the property development business, and approximately 29,024 employees worked for the property management and other businesses. The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

# 權益披露

## Disclosure of Interests

### 董事及主要行政人員的證券權益

於二零二三年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於股份及相關股份的好倉：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2023, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the shares and underlying shares:

董事姓名	Name of Director	法團名稱	Name of Corporation	身份／權益性質	Capacity/Nature of interest	股份／根據購股權的相關股份數目	Number of Shares/ underlying Shares pursuant to share options	百分比權益(約)	% Interest (Approximate)
林中先生	Mr. LIN Zhong	本公司	Company	全權信託的創立人(附註1)	Founder of a discretionary trust (Note 1)	1,363,754,301		13.10%	
		本公司	Company	全權信託的共同創立人(附註2)	Co-founder of a discretionary trust (Note 2)	2,737,372,105		26.29%	
		本公司	Company	實益擁有人(附註3)	Beneficial owner (Note 3)	1,321		0.00001%	
		本公司	Company	其配偶權益(附註4)	Interest of his spouse (Note 4)	10,400,000		0.10%	
		領寓國際集團有限公司	LingYu International Group Co., Ltd. ("LingYu International")	受控制法團權益(附註17)	Interest of controlled corporation (Note 17)	160,000		40%	
		上海綠明建築科技集團有限公司	Shanghai Lvming Construction Technology Group Co., Ltd.* ("Lvming Construction Technology")	受控制法團權益(附註18)	Interest of controlled corporation (Note 18)	40,000,000		40%	
		旭輝永升服務集團有限公司	CIFI Ever Sunshine Services Group Limited ("CIFI Ever Sunshine Services")	受控制法團權益(附註19)	Interest of controlled corporation (Note 19)	273,180,000		15.62%	

## 權益披露

### Disclosure of Interests

#### 董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益 (約) % Interest (Approximate)
		旭輝永升服務 CIFI Ever Sunshine Services	受控制法團權益(附註20) Interest of controlled corporation (Note 20)	406,820,000	23.26%
		旭輝永升服務 CIFI Ever Sunshine Services	全權信託的共同創立人(附註21) Co-founder of a discretionary trust (Note 21)	1,000,000	0.06%
		旭輝永升服務 CIFI Ever Sunshine Services	其他(附註22) Other (Note 22)	138,326,250	7.91%
林偉先生	Mr. LIN Wei	本公司 Company	全權信託的創立人(附註5) Founder of a discretionary trust (Note 5)	504,452,194	4.84%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,737,372,105	26.29%
		領寓國際 LingYu International	受控制法團權益(附註17) Interest of controlled corporation (Note 17)	160,000	40%
		旭輝永升服務 CIFI Ever Sunshine Services	受控制法團權益(附註20) Interest of controlled corporation (Note 20)	406,820,000	23.26%
		旭輝永升服務 CIFI Ever Sunshine Services	全權信託的共同創立人(附註21) Co-founder of a discretionary trust (Note 21)	1,000,000	0.06%
		旭輝永升服務 CIFI Ever Sunshine Services	其他(附註23) Other (Note 23)	411,506,250	23.53%
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的創立人(附註6) Founder of a discretionary trust (Note 6)	239,487,089	2.30%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,737,372,105	26.29%
		本公司 Company	受控制法團權益(附註7) Interest of controlled corporation (Note 7)	11,882,715	0.11%
		本公司 Company	實益擁有人(附註8) Beneficial owner (Note 8)	6,393,660	0.06%
		本公司 Company	實益擁有人(附註9) Beneficial owner (Note 9)	890,000	0.01%
		領寓國際 LingYu International	受控制法團權益(附註17) Interest of controlled corporation (Note 17)	160,000	40%
		旭輝永升服務 CIFI Ever Sunshine Services	受控制法團權益(附註24) Interest of controlled corporation (Note 24)	137,826,250	7.88%
		旭輝永升服務 CIFI Ever Sunshine Services	受控制法團權益(附註20) Interest of controlled corporation (Note 20)	406,820,000	23.26%
		旭輝永升服務 CIFI Ever Sunshine Services	全權信託的共同創立人(附註21) Co-founder of a discretionary trust (Note 21)	1,000,000	0.06%
		旭輝永升服務 CIFI Ever Sunshine Services	其他(附註25) Other (Note 25)	273,180,000	15.62%
		旭輝永升服務 CIFI Ever Sunshine Services	全權信託的創立人(附註26) Founder of a discretionary trust (Note 26)	500,000	0.03%

## 權益披露

### Disclosure of Interests

#### 董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益 (約) % Interest (Approximate)
汝海林先生	Mr. RU Hailin	本公司	實益擁有人(附註10)	2,585,120	0.02%
		Company	Beneficial owner (Note 10)		
		本公司	實益擁有人(附註9)	10,000,000	0.10%
		Company	Beneficial owner (Note 9)		
		本公司	其配偶權益(附註11)	218,400	0.002%
		Company	Interest of his spouse (Note 11)		
		旭輝永升服務	實益擁有人(附註27)	530,000	0.03%
CIFI Ever Sunshine Services	Beneficial owner (Note 27)				
旭輝永升服務	其配偶權益(附註28)	520,000	0.03%		
CIFI Ever Sunshine Services	Interest of his spouse (Note 28)				
楊欣先生	Mr. YANG Xin	本公司	實益擁有人(附註12)	3,552,711	0.03%
		Company	Beneficial owner (Note 12)		
		本公司	實益擁有人及其配偶權益(附註13)	1,626,380	0.02%
		Company	Beneficial owner and interest of his spouse (Note 13)		
		本公司	實益擁有人(附註9)	8,000,000	0.08%
		Company	Beneficial owner (Note 9)		
旭輝永升服務	實益擁有人(附註29)	20,000	0.001%		
CIFI Ever Sunshine Services	Beneficial owner (Note 29)				
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註14)	2,245,591	0.02%
		Company	Beneficial owner (Note 14)		
		本公司	實益擁有人(附註9)	600,000	0.006%
Company	Beneficial owner (Note 9)				
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註15)	1,632,602	0.02%
		Company	Beneficial owner (Note 15)		
		本公司	實益擁有人(附註9)	600,000	0.006%
Company	Beneficial owner (Note 9)				
林采宜女士	Ms. LIN Caiyi	本公司	實益擁有人(附註16)	200,000	0.002%
		Company	Beneficial owner (Note 16)		
		本公司	實益擁有人(附註9)	600,000	0.006%
		Company	Beneficial owner (Note 9)		

## 權益披露

### Disclosure of Interests

## 董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由永成國際有限公司(「永成」)全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,363,754,301股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,737,372,105股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由林中先生之配偶直接持有。
5. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由LW Asset Holdings Limited(「LW Asset」)全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust Limited(「Credit Suisse Trust」)(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。根據證券及期貨條例第XV部，林偉先生(作為該信託的創立人)被視為於卓駿持有的504,452,194股股份中擁有權益。
6. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的239,487,089股股份中擁有權益。
7. 該等股份由Towin Resources Limited(「Towin Resources」)持有。Towin Resources的全部已發行股本由林峰先生全資擁有。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

1. These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,363,754,301 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,737,372,105 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are directly held by the spouse of Mr. LIN Zhong.
5. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by LW Asset Holdings Limited ("LW Asset"), the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust Limited ("Credit Suisse Trust") as the trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei. Mr. LIN Wei as founder of the said trust is taken to be interested in the 504,452,194 Shares held by Eminent Talent pursuant to Part XV of the SFO.
6. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 239,487,089 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
7. These Shares are held by Towin Resources Limited ("Towin Resources"). The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.

## 權益披露

### Disclosure of Interests

#### 董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：(續)

8. 該等股份由林峰先生直接持有。
9. 相關董事根據二零一六年購股權計劃獲授可認購該股份數目的購股權。董事於購股權的權益詳情載於本中期報告內「購股權計劃」一段中。
10. 該等股份由汝海林先生直接持有。
11. 該等股份由汝海林先生之配偶直接持有。
12. 該等股份由楊欣先生直接持有。
13. 該等股份由楊欣先生及其配偶直接持有。
14. 該等股份由張永岳先生直接持有。
15. 該等股份由陳偉成先生直接持有。
16. 該等股份由林采宜女士直接持有。
17. 該等領寓國際的股份包括由Smart City Assets Limited (「Smart City Assets」) 持有的100,000股股份，及由Loyal Most Enterprises Limited (「Loyal Most Enterprises」) 持有的60,000股股份，根據證券及期貨條例，林中先生連同林偉先生及林峰先生被視為擁有控制權。
18. 該等綠明建科的股份由上海旭輝企業發展有限公司持有，根據證券及期貨條例，林中先生被視為擁有控制權。
19. 該等旭輝永升服務的股份由Elite Force Development Limited (「Elite Force Development」) 持有。Elite Force Development的全部已發行股本由林中先生持有50%、由林偉先生持有25%及由林峰先生持有25%。因此，根據證券及期貨條例，林中先生被視為於Elite Force Development持有的273,180,000股旭輝永升服務股份擁有控制權。Elite Force Development已經委託Spectron Enterprises Limited (「Spectron Enterprises」) 行使若干數量的旭輝永升服務股份的投票權，自二零二零年六月三十日起生效。Elite Force Development繼續作為實益擁有人擁有該等旭輝永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
20. 該等旭輝永升服務的股份由Spectron Enterprises持有，而Spectron Enterprises的全部已發行股本則由本公司直接全資附屬公司旭昇有限公司持有。因此，根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生各自被視為於Spectron Enterprises持有的406,820,000股旭輝永升服務股份中擁有權益。關於委託投票安排，請參見以上附註19。
21. 該等旭輝永升服務的股份由茂福持有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust (作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的該等1,000,000股旭輝永升服務股份中擁有權益。

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes: (Continued)

8. These Shares are directly held by Mr. LIN Feng.
9. The relevant Directors were granted options to subscribe for such number of Shares under the 2016 Share Option Scheme. Details of the Directors' interests in share options are set out in the paragraph headed "Share Option Scheme" in this interim report.
10. These Shares are directly held by Mr. RU Hailin.
11. These Shares are directly held by Mr. RU Hailin's spouse.
12. These Shares are directly held by Mr. YANG Xin.
13. These Shares are directly held by Mr. YANG Xin and his spouse.
14. These Shares are directly held by Mr. ZHANG Yongyue.
15. These Shares are directly held by Mr. TAN Wee Seng.
16. These Shares are directly held by Ms. LIN Caiyi.
17. These shares of LingYu International include 100,000 shares held by Smart City Assets Limited ("Smart City Assets") and 60,000 shares held by Loyal Most Enterprises Limited ("Loyal Most Enterprises"), of which Mr. LIN Zhong, together with Mr. LIN Wei and Mr. LIN Feng, are regarded to have control by virtue of the SFO.
18. These shares of Lvming Construction Technology are held by Shanghai Xuhui Enterprise Development Co., Ltd.\* (上海旭輝企業發展有限公司) of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
19. These shares of CIFI Ever Sunshine Services are held by Elite Force Development Limited ("Elite Force Development"). The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 273,180,000 shares of CIFI Ever Sunshine Services held by Elite Force Development by virtue of the SFO. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises Limited ("Spectron Enterprises") to exercise voting rights of certain number of shares of CIFI Ever Sunshine Services. Elite Force Development continues to own such shares of CIFI Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
20. These shares of CIFI Ever Sunshine Services are held by Spectron Enterprises, the entire issued share capital of which is in turn held by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the 406,820,000 shares of CIFI Ever Sunshine Services held by Spectron Enterprises pursuant to Part XV of the SFO. Regarding the entrusted voting arrangement, please refer to note 19 above.
21. These shares of CIFI Ever Sunshine Services are held by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in these 1,000,000 shares of CIFI Ever Sunshine Services held by Rosy Fortune pursuant to Part XV of the SFO.

## 權益披露

### Disclosure of Interests

## 董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：(續)

22. 該等旭輝永升服務的股份包括(i)由Best Legend Development (PTC) Limited (前稱Best Legend Development Limited,「Best Legend」)持有的137,826,250股，而Best Legend為一間於二零一八年四月二十日於英屬處女群島註冊成立的私人信託股份有限公司並由林峰先生全資擁有；及(ii) Rain-Mountain持有的500,000股。Best Legend成立為一間特殊目的公司以作為Best Legend Trust (「Best Legend Trust」)的受託人以持有旭輝永升服務的股份，該信託於二零一八年十月十九日成立，而Best Legend獲委任為其受託人，以旭輝永升服務於其上市後至少六個月採納股份獎勵計劃為目的而成立。其後於二零一九年六月十八日，Best Legend採納股份獎勵計劃，以作為認可旭輝永升服務及其附屬公司(「旭輝永升集團」)的主要管理層(包括董事、高級管理層、僱員)及為旭輝永升集團作出特別貢獻的人士的貢獻，以及激勵及獎勵彼等的一種方法。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林中先生被視為於Best Legend持有的137,826,250股旭輝永升服務股份以及Rain-Mountain持有的500,000股旭輝永升服務股份中擁有權益。
23. 該等旭輝永升服務的股份由Best Legend、Rain-Mountain及Elite Force Development持有。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林偉先生被視為於Elite Force Development持有的273,180,000股旭輝永升服務股份、Best Legend持有的137,826,250股旭輝永升服務股份以及Rain-Mountain持有的500,000股旭輝永升服務股份中擁有權益。Elite Force Development已經委託Spectron Enterprises行使若干數量的旭輝永升服務股份的投票權，自二零二零年六月三十日起生效。Elite Force Development繼續作為實益擁有人擁有該等旭輝永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
24. 該等旭輝永升服務的股份由Best Legend持有。如以上附註22所述，根據證券及期貨條例第XV部，林峰先生被視為於Best Legend持有的137,826,250股旭輝永升服務股份中擁有權益。
25. 該等旭輝永升服務的股份由Elite Force Development持有。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林峰先生被視為於受林中先生控制的Elite Force Development所持有273,180,000股旭輝永升服務股份中擁有權益(如以上附註19所述)。Elite Force Development已經委託Spectron Enterprises行使若干數量的旭輝永升服務股份的投票權，自二零二零年六月三十日起生效。Elite Force Development繼續作為實益擁有人擁有該等旭輝永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes: (Continued)

22. These shares of CIFI Ever Sunshine Services comprise (i) 137,826,250 shares which are held by Best Legend Development (PTC) Limited (formerly known as Best Legend Development Limited, "Best Legend"), a private trust company limited by shares incorporated in the British Virgin Islands on 20 April 2018 and wholly owned by Mr. LIN Feng; and (ii) 500,000 shares which are held by Rain-Mountain. Best Legend was set up as a special purpose vehicle to hold shares of CIFI Ever Sunshine Services as the trustee of Best Legend Trust ("Best Legend Trust"), which is a trust established on 19 October 2018, with Best Legend appointed as its trustee, for the purpose of a share incentive scheme to be adopted by CIFI Ever Sunshine Services at least six months after its listing. Thereafter, a share award scheme was adopted by Best Legend on 18 June 2019 as a means to recognise the contribution of, and to motivate and incentivise, the key management of CIFI Ever Sunshine Services and its subsidiaries (the "CIFI Ever Sunshine Group"), including directors, senior management, employees, and persons who made special contribution to CIFI Ever Sunshine Group. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Zhong is deemed to be interested in the 137,826,250 shares of CIFI Ever Sunshine Services held by Best Legend and 500,000 shares of CIFI Ever Sunshine Services held by Rain-Mountain.
23. These shares of CIFI Ever Sunshine Services are held by Best Legend, Rain-Mountain and Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Wei is deemed to be interested in the 273,180,000 shares of CIFI Ever Sunshine Services held by Elite Force Development, the 137,826,250 shares of CIFI Ever Sunshine Services held by Best Legend and the 500,000 shares of CIFI Ever Sunshine Services held by Rain-Mountain. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of certain number of shares of CIFI Ever Sunshine Services. Elite Force Development continues to own such shares of CIFI Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
24. These shares of CIFI Ever Sunshine Services are held by Best Legend. As stated in note 22 above, Mr. LIN Feng is deemed to be interested in the 137,826,250 shares of CIFI Ever Sunshine Services held by Best Legend pursuant to Part XV of the SFO.
25. These shares of CIFI Ever Sunshine Services are held by Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Feng is taken to be interested in the 273,180,000 shares of CIFI Ever Sunshine Services held by Elite Force Development which is controlled by Mr. LIN Zhong (as stated in note 19 above). With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of certain number of shares of CIFI Ever Sunshine Services. Elite Force Development continues to own such shares of CIFI Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.

## 權益披露

### Disclosure of Interests

#### 董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：(續)

26. 該等旭輝永升服務的股份由Rain-Mountain持有。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust 透過SCTS Capital 持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的500,000股旭輝永升服務股份中擁有權益。
27. 該等旭輝永升服務的股份由汝海林先生直接持有。
28. 該等旭輝永升服務的股份由汝海林先生之配偶直接持有。
29. 該等旭輝永升服務的股份由楊欣先生直接持有。

於債券的權益：

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes: (Continued)

26. These shares of CIFI Ever Sunshine Services are held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 500,000 shares of CIFI Ever Sunshine Services held by Rain-Mountain pursuant to Part XV of the SFO.
27. These shares of CIFI Ever Sunshine Services are directly held by Mr. RU Hailin.
28. These shares of CIFI Ever Sunshine Services are directly held by the spouse of Mr. RU Hailin.
29. These shares of CIFI Ever Sunshine Services are directly held by Mr. YANG Xin.

Interests in the debentures:

董事姓名	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	所持相關債券本金額 Principal amount of relevant debentures held	估已發行相關債券尚未償還本金總額概約百分比 Approximate percentage of the aggregate outstanding principal amount of the relevant debenture issued (%)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的共同創立人(附註1及4) Co-founder of a discretionary trust (Notes 1 and 4)	1,000,000美元 US\$1 million	0.18%
		本公司 Company	全權信託的共同創立人(附註2及4) Co-founder of a discretionary trust (Notes 2 and 4)	1,000,000美元 US\$1 million	0.24%
		本公司 Company	全權信託的共同創立人(附註3及4) Co-founder of a discretionary trust (Notes 3 and 4)	1,000,000美元 US\$1 million	0.67%



## 權益披露

### Disclosure of Interests

#### 董事及主要行政人員的證券權益

(續)

於債券的權益：(續)

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Interests in the debentures: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持相關債券本金額 Principal amount of relevant debentures held	估已發行相關債券尚未償還本金總額概約百分比 Approximate percentage of the aggregate outstanding principal amount of the relevant debenture issued (%)
林偉先生	Mr. LIN Wei	本公司 Company	全權信託的共同創始人(附註1及4) Co-founder of a discretionary trust (Notes 1 and 4)	1,000,000美元 US\$1 million	0.18%
		本公司 Company	全權信託的共同創始人(附註2及4) Co-founder of a discretionary trust (Notes 2 and 4)	1,000,000美元 US\$1 million	0.24%
		本公司 Company	全權信託的共同創始人(附註3及4) Co-founder of a discretionary trust (Notes 3 and 4)	1,000,000美元 US\$1 million	0.67%
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的共同創始人(附註1及4) Co-founder of a discretionary trust (Notes 1 and 4)	1,000,000美元 US\$1 million	0.18%
		本公司 Company	全權信託的共同創始人(附註2及4) Co-founder of a discretionary trust (Notes 2 and 4)	1,000,000美元 US\$1 million	0.24%
		本公司 Company	全權信託的共同創始人(附註3及4) Co-founder of a discretionary trust (Notes 3 and 4)	1,000,000美元 US\$1 million	0.67%
		本公司 Company	受控制法團權益(附註5及6) Interest of controlled corporation (Notes 5 and 6)	15,000,000美元 US\$15 million	5%
		本公司 Company	全權信託的創始人(附註5及7) Founder of a discretionary trust (Notes 5 and 7)	1,000,000美元 US\$1 million	0.33%
楊欣先生	Mr. YANG Xin	旭輝集團股份有限公司 (「旭輝中國」) CIFI Group Co., Ltd.* ("CIFI PRC")	實益擁有人(附註8及10) Beneficial owner (Notes 8 and 10)	人民幣5,900,000元 RMB5.9 million	0.20%
		旭輝中國 CIFI PRC	實益擁有人(附註9及10) Beneficial owner (Notes 9 and 10)	人民幣1,000,000元 RMB1 million	0.05%

## 權益披露

### Disclosure of Interests

#### 董事及主要行政人員的證券權益

(續)

於債券的權益：(續)

附註：

1. 本公司於二零二零年一月發行於二零二五年到期本金總額567,000,000美元6.0%優先票據，並在聯交所上市。
2. 本公司於二零二一年一月發行於二零二七年期到本金總額419,000,000美元4.375%優先票據，並在聯交所上市。
3. 本公司於二零二一年五月發行於二零二八年期到本金總額150,000,000美元4.8%優先票據，並在聯交所上市。
4. 該等優先票據由茂福擁有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有該等票據中擁有權益。
5. 本公司於二零一七年八月發行本金總額300,000,000美元，分派比率為每年5.375%，並在聯交所上市的優先永久資本證券(「二零一七年八月永久證券」)。
6. Towin Resources擁有本金額15,000,000美元的二零一七年八月永久證券。Towin Resources的全部已發行股本由林峰先生擁有。
7. Rain-Mountain擁有本金額1,000,000美元的二零一七年八月永久證券。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的該二零一七年八月永久證券的本金額中擁有權益。
8. 旭輝中國(本公司的一間全資附屬公司)於二零二一年七月發行本金額為人民幣3,000,000,000元的二零二一年第二期境內公司債券，並在上海證券交易所上市。
9. 旭輝中國於二零二零年五月發行本金額為人民幣2,120,000,000元的二零二零年第一期境內公司債券，並在上海證券交易所上市。
10. 該等境內公司債券由楊欣先生直接持有。

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Interests in the debentures: (Continued)

Notes:

1. The 6.0% senior notes due 2025 with the aggregate principal amount of US\$567 million were issued by the Company in January 2020, which are listed on the Stock Exchange.
2. The 4.375% senior notes due 2027 with the aggregate principal amount of US\$419 million were issued by the Company in January 2021, which are listed on the Stock Exchange.
3. The 4.8% senior notes due 2028 with the aggregate principal amount of US\$150 million were issued by the Company in May 2021, which are listed on the Stock Exchange.
4. Such senior notes were owned by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in such senior notes held by Rosy Fortune pursuant to Part XV of the SFO.
5. The senior perpetual capital securities were issued by the Company in August 2017 with the aggregate principal amount of US\$300 million at a distribution rate of 5.375% per annum (the "2017 August Perpetual Securities") which are listed on the Stock Exchange.
6. Towin Resources owned the principal amount of US\$15 million of 2017 August Perpetual Securities. The entire issued share capital of Towin Resources is owned by Mr. LIN Feng.
7. Rain-Mountain owned the principal amount of US\$1 million of 2017 August Perpetual Securities. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in this principal amount of 2017 August Perpetual Securities held by Rain-Mountain pursuant to Part XV of the SFO.
8. The second tranche of 2021 domestic corporate bonds with the principal amount of RMB3,000 million were issued by CIFI PRC, a wholly-owned subsidiary of the Company, in July 2021, which are listed on the Shanghai Stock Exchange.
9. The first tranche of 2020 domestic corporate bonds with the principal amount of RMB2,120 million were issued by CIFI PRC in May 2020, which are listed on the Shanghai Stock Exchange.
10. These domestic corporate bonds are directly held by Mr. YANG Xin.

## 權益披露

### Disclosure of Interests

#### 主要股東的證券權益

根據本公司按照證券及期貨條例第336條存置的主要股東名冊及本公司可得資料，於二零二三年六月三十日，除於本中期報告「董事及主要行政人員的證券權益」一節披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

於股份的好倉：

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Based on the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO and the information available to the Company, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Securities" of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as at 30 June 2023 were as follows:

Long position in the Shares:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	佔已發行股份的 概約百分比 Approximate percentage of the issued Shares (%)
仁美資產 Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,737,372,105	26.29%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,737,372,105	26.29%
永成 Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,363,754,301	13.10%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,363,754,301	13.10%
Standard Chartered Trust	受託人(附註1、2及3) Trustee (Notes 1, 2 & 3)	4,340,613,495	41.68%
SCTS Capital	受控制法團權益(附註1、2及3) Interest of controlled corporation (Notes 1, 2 & 3)	4,340,613,495	41.68%

## 權益披露

### Disclosure of Interests

#### 主要股東的證券權益 (續)

附註：

1. 茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由永成全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 該等股份包括由茂福持有的2,737,372,105股股份、鼎昌持有的1,363,754,301股股份及由Rain-Mountain持有的239,487,089股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。

#### 購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，二零一六年購股權計劃的餘下有效期約為三年。

二零一六年購股權計劃旨在激勵董事(包括執行董事、非執行董事及獨立非執行董事)及僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. These include 2,737,372,105 Shares held by Rosy Fortune, 1,363,754,301 Shares held by Ding Chang and 239,487,089 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.

#### SHARE OPTION SCHEME

A share option scheme was adopted by the Company at the annual general meeting held on 27 April 2016 (the "2016 Share Option Scheme"). The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 and the remaining life of the 2016 Share Option Scheme is approximately 3 years.

The purpose of the 2016 Share Option Scheme is to motivate the Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees to optimize their future contributions to the Group and reward them for their past contribution.

## 權益披露

### Disclosure of Interests

#### 購股權計劃 (續)

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份最高數目，除非本公司取得股東批准以更新上限，否則不得超過合共666,640,389股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%。於二零二三年六月三十日，根據二零一六年購股權計劃已授出惟尚未行使的所有購股權獲行使時，可能發行合共300,000,000股股份(相當於本公司於本中期報告日期的現有已發行股份2.88%)。於二零二三年一月一日及二零二三年六月三十日，根據二零一六年購股權計劃可供授出的購股權數量均為300,843,506份。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權(包括已行使及尚未行使購股權)獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

承授人可於董事會就授出購股權提呈要約時將會釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間由授出日期起計不得超過十年。要約須於授出日期起計七日期間內可供接納。接納購股權的應付款項為1.00港元。

#### SHARE OPTION SCHEME (Continued)

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee ("Date of Grant") which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,389 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains approval from the shareholders to refresh the limit. At 30 June 2023, a total of 300,000,000 shares (representing approximately 2.88% of the existing issued shares of the Company as at the date of this interim report) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2016 Share Option Scheme. The number of options available for grant under the 2016 Share Option Scheme was 300,843,506 as at 1 January 2023 and 30 June 2023.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which shall be determined and notified by the Board to the grantees at the time of making an offer for the grant of an option, but such period must not exceed 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on an acceptance of option is HK\$1.00.

## 權益披露

### Disclosure of Interests

#### 購股權計劃 (續)

於截至二零二三年六月三十日止六個月期間，根據二零一六年購股權計劃已授出購股權的變動詳情載列如下：

#### SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2016 Share Option Scheme during the six months ended 30 June 2023 are as follows:

#### 董事

#### Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
				於 二零二三年 一月一日 尚未行使 Outstanding at 1 January 2023	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於 二零二三年 六月三十日 尚未行使 Outstanding at 30 June 2023
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK\$2.51	890,000	-	-	890,000
汝海林先生 Mr. RU Hailin	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK\$2.51	10,000,000	-	-	10,000,000
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK\$2.51	8,000,000	-	-	8,000,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK\$2.51	600,000	-	-	600,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK\$2.51	600,000	-	-	600,000
林采宜女士 Ms. LIN Caiyi	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK\$2.51	600,000	-	-	600,000

權益披露  
Disclosure of Interests

購股權計劃 (續)  
僱員

SHARE OPTION SCHEME (Continued)  
Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
			於 二零二三年 一月一日 尚未行使 Outstanding at 1 January 2023	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於 二零二三年 六月三十日 尚未行使 Outstanding at 30 June 2023
二零二二年七月二十六日 26 July 2022	實益擁有人 Beneficial owner	2.51港元 HK\$2.51	279,310,000	–	–	279,310,000

附註：

- 就於二零二二年七月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為2.15港元。購股權分為四批，分別佔25%，可於二零二三年一月一日至二零二六年四月二十六日行使。
- 截至二零二三年六月三十日止六個月期間並無購股權授出、失效或註銷。

Notes:

- As for the share option granted on 26 July 2022, the closing price of the Shares on the Stock Exchange immediately before the date on which the options were granted was HK\$2.15. The options are exercisable in 4 tranches of 25%, respectively, from 1 January 2023 to 26 April 2026.
- No option was granted, lapsed or cancelled during the six months ended 30 June 2023.

## 權益披露

### Disclosure of Interests

#### 股份獎勵計劃

於二零一七年十二月十八日（「採納日期」），董事會採納股份獎勵計劃（「股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份（「獎勵股份」），並代由董事會所挑選參與股份獎勵計劃的合資格人士（「經選定參與者」）以信託形式持有，直至有關股份根據股份獎勵計劃的條文歸屬於相關經選定參與者為止。股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「合資格人士」，不包括根據居住地法例或法規不得按股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例，排除該合資格人士屬必要或權宜的任何合資格人士為除外人士）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則股份獎勵計劃將自採納日期起計十年期內有效及生效，而其餘下有效期約為四年。

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過本公司不時已發行股份數目的5%。於任何十二個月期間內據股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。董事會可不時酌情釐定有關獎勵股份之歸屬期。

股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

#### SHARE AWARD SCHEME

On 18 December 2017 (the “Adoption Date”), the Board adopted a share award scheme (the “Share Award Scheme”), pursuant to which the shares to be awarded (the “Awarded Share(s)”) will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the “Trustee”) of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) (as defined below) selected by the Board for participation in the Share Award Scheme (the “Selected Participants”) until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the “Eligible Persons”, other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place, or in view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date and its remaining life is approximately four years.

The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 5% of the number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of the issued Shares. The Board may from time to time at its discretion determine the vesting periods in respect of the Awarded Shares.

The summary of the principal terms and conditions of the Share Award Scheme was set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.



## 權益披露

### Disclosure of Interests

#### 股份獎勵計劃 (續)

於截至二零二三年六月三十日止六個月期間，根據股份獎勵計劃授出獎勵股份的詳情載列如下：

#### SHARE AWARD SCHEME (Continued)

Details of the Awarded Shares granted under the Share Award Scheme during the six months ended 30 June 2023 are as follows:

	於二零二三年 一月一日 尚未歸屬	於本期間授出	授出日期	於本期間歸屬	於本期間失效	於二零二三年 六月三十日 尚未歸屬	歸屬期
	Unvested as at 1 January 2023	Granted during the period	Date of grant	Vested during the period	Lapsed during the period	Unvested as at 30 June 2023	Vesting period
僱員(附註)	34,900,000	-	二零二二年十二月二十二日	34,900,000	-	-	於二零二三年 三月三十一日 或之前
Employees (Note)			22 December 2022				On or before 31 March 2023

附註：該等僱員並無本公司之董事、最高行政人員或主要股東又或其各自的聯繫人。

Note: None of these employees was the directors, chief executive or substantial shareholders of the Company, or their respective associates.

於二零二三年一月一日，受託人持有根據股份獎勵計劃可供授出的股份數目為34,919,178股股份，當中包括於二零二二年十二月二十二日授予相關經選定參與者但於二零二三年一月一日尚未歸屬或轉讓的股份，佔已發行股份的0.36%。於二零二三年六月三十日，受託人持有根據股份獎勵計劃可供授出的股份數目為19,178股股份，佔已發行股份的0.0002%。於本期間內並無獎勵股份註銷。

The number of Shares held by the Trustee available for grant under the Share Award Scheme as at 1 January 2023 was 34,919,178 Shares, which includes Shares that were granted to the relevant Selected Participants on 22 December 2022 but yet to be vested or transferred as at 1 January 2023, representing 0.36% of the issued Shares. The number of Shares held by the Trustee available for grant under the Share Award Scheme as at 30 June 2023 was 19,178 Shares, representing 0.0002% of the issued Shares. No Awarded Share was cancelled during the period.

於截至二零二三年六月三十日止六個月期間，本公司並無根據股份獎勵計劃授出任何股份。有關股份獎勵計劃的詳情載於綜合財務報表附註33。

During the six months ended 30 June 2023, the Company has not awarded any Shares under the Share Award Scheme. Details of the Share Award Scheme are set out in note 33 to the consolidated financial statements.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 企業管治常規

董事會認為，本公司於有關期間已採用、應用及遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）第二部份的守則條文。

### 證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於有關期間已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。本公司沒有發現有關行政人員及僱員違反標準守則的情況。

### 審核委員會

遵照上市規則第3.21條及企業管治守則的第D.3段的規定，本公司於二零一二年十月九日成立審核委員會（「審核委員會」），並具有書面職權範圍。審核委員會的主要職責為就本集團財務申報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討，監督審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、張永岳先生及林采宜女士。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

本公司截至二零二三年六月三十日止六個月的未經審核簡明綜合中期業績及財務報表及本中期報告於向董事會提呈批准建議前已由審核委員會審核。

### CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the Relevant Period.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them has confirmed that they complied with the required standards set out in the Model Code during the Relevant Period.

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

### AUDIT COMMITTEE

The Company established the audit committee (the “Audit Committee”) on 9 October 2012 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. ZHANG Yongyue and Ms. LIN Caiyi. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Company’s unaudited condensed consolidated interim results and financial statements for the six months ended 30 June 2023 and this interim report were reviewed by the Audit Committee before recommendation to the Board for approval.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 購買、出售或贖回本公司上市證券

於有關期間，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

#### 配售及認購股份及所得款項用途

於二零二二年十二月二十日，本公司與茂福及配售代理訂立配售及認購協議，據此(a)茂福同意委任配售代理促使買方購買合共840,000,000股本公司股份；及(b)茂福同意認購840,000,000股本公司新股份(統稱「配售及認購事項」)。按每股面值0.10港元計算，該等認購股份的總面值約為84,000,000港元，而按該配售及認購協議日期於聯交所所報收市價每股1.11港元計算，該等認購股份的市值約為932,400,000港元。

本公司擬將配售及認購事項所得款項淨額用作償還現有債務(包括應計利息)及用作一般企業用途。董事會認為，配售及認購事項為本公司籌集資本並擴大股東基礎的良機。此外，董事認為，認購事項將有助於加強本集團的財務及流動資金狀況，因此，配售及認購事項將為本公司就其境外債務融資問題而制定一套旨在確保本公司的長遠未來，維護所有持份者的利益，並確保公平對待所有境外債權人的最佳全面解決方案的關鍵一步。全部該等配售股份已配售予不少於六名獨立獲配售人，彼等及彼等各自的最終實益擁有人為獨立於本公司、本公司或其任何附屬公司的任何董事、主要行政人員或主要股東或彼等各自的任何聯繫人且與彼等概無關連的第三方，而該認購事項已於二零二二年十二月二十八日完成。總認購價為每股1.14港元，認購價淨額約為每股1.13港元，而認購事項所得款項淨額合共約為946,000,000港元。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Relevant Period.

#### PLACING AND SUBSCRIPTION OF SHARES AND USE OF PROCEEDS

On 20 December 2022, the Company entered into a placing and subscription agreement with Rosy Fortune and placing agents, pursuant to which (a) Rosy Fortune agreed to appoint placing agents to procure purchasers to purchase for a total of 840,000,000 shares of the Company; and (b) Rosy Fortune agreed to subscribe for 840,000,000 new shares of the Company (collectively, the "Placing and Subscription"). Such subscription shares have an aggregate nominal value of HK\$84,000,000 based on the par value of HK\$0.10 per share and a market value of approximately HK\$932,400,000 based on the closing price of HK\$1.11 per share as quoted on the Stock Exchange on the date of such placing and subscription agreement.

The Company intended to use the net proceeds from the Placing and Subscription for the repayment of existing indebtedness (including accrued interest) and general corporate purposes. The Board was of the view that the Placing and Subscription represented an opportunity to raise capital for the Company while broadening its shareholder base. Further, the Directors are of the view that the subscription will help enhance the financial and liquidity position of the Group and for that reason, the Placing and Subscription will be a crucial step in the Company's efforts in formulating an optimal holistic solution in respect of its offshore debt financing issues which is aimed at securing the long-term future of the Company for the benefit of all stakeholders and ensure fair and equitable treatment of all offshore creditors. All such placing shares were placed to no less than six independent places, who and whose respective ultimate beneficial owners were third parties independent of and not connected with the Company, any director, chief executive or substantial shareholder of the Company or any of its subsidiaries, or any of its respective associates, and the subscription was completed on 28 December 2022. The gross subscription price was HK\$1.14 per share and net subscription price was approximately HK\$1.13 per share and the aggregate net proceeds from the subscription were approximately HK\$946,000,000.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 配售及認購股份及所得款項用途

(續)

該認購事項所得款項淨額之擬定用途及實際用途載列如下：

#### PLACING AND SUBSCRIPTION OF SHARES AND USE OF PROCEEDS (Continued)

The intended use of and the actual use of the net proceeds raised from the subscription are set out below:

	於 二零二二年 十二月 三十一日	於 二零二三年 六月三十日			
擬定用途金額	的未動用金額	已動用金額	的未動用金額		
	Unutilised	Utilised	Unutilised		
	amount as at	amount during	amount as at		
	31 December	the period	30 June		
	2022		2023		
(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)		
(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)		
償還現有債務(包括應計利息) 及用作一般企業用途	Repayment of existing indebtedness (including accrued interest) and general corporate purposes	946.0	603.9	-	603.9

誠如本公司公佈，本公司將把未動用的所得款項用於本公司債券持有人的利益，並會考慮實現此目標的最佳架構。動用未動用所得款項淨額的預期時間表須視乎本集團制定境外流動資金狀況的全面解決方案的進展而定。本公司將適時或根據上市規則的規定通知其股東、證券持有人及投資者關於該等全面解決方案任何重大發展，並將另行刊發公告。有關配售及認購事項的進一步資料，請參閱本公司日期為二零二二年十二月二十日及二零二二年十二月二十九日的公告。

As announced by the Company, the Company would be using the unutilised proceeds for the benefit of the holders of the Company's bonds and considering optimal structures to achieve this. The expected timeline of the utilisation of unutilised net proceeds is subject to the progress on developing the holistic solutions for offshore liquidity situation of the Group. The Company will keep its shareholders, holders of securities and investors informed of any significant developments of such holistic solutions and further announcement(s) will be made by the Company as and when appropriate or as required under the Listing Rules. For further information in relation to the Placing and Subscription, please refer to the announcements of the Company dated 20 December 2022 and 29 December 2022.

#### 控股股東根據上市規則第13.18條須履行之特定責任

截至本中期報告日期，本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本中期報告披露有關須履行的特定責任之規定，訂立若干附帶契諾的貸款協議或融資函件（「該等貸款協議」），詳情載列如下：

- (i) 於二零一九年八月十四日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與恒生銀行有限公司（作為賬簿管理人、原貸款方、貸款代理及抵押代理）就最多相當於50,000,000美元的定期貸款（自首次動用貸款日期起計為期四十二個月）訂立貸款協議。
- (ii) 於二零一九年八月二十八日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與中國建設銀行（亞洲）股份有限公司（作為貸款代理），連同一組財務機構（作為原貸款方）訂立貸款協議。貸款協議所涉及為一筆初始總額約為365,000,000美元的美元及港元可轉讓定期貸款融資（附帶額外135,000,000美元的增額權（或等值的港元））。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額160,000,000美元的定期貸款融資；及(ii) B部份為本金總額1,598,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。

#### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at the date of this interim report, the Group entered into a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company (the “Loan Agreement(s)”) which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 14 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Hang Seng Bank Limited as the bookrunner, the original lender, the facility agent and the security agent in relation to a term loan facility of up to US\$50,000,000 equivalent for a term of forty-two months after the first utilisation date.
- (ii) On 28 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Construction Bank (Asia) Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$365,000,000 (with a greenshoe option of an additional US\$135,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$160,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$1,598,000,000. The final repayment date for both the Tranche A and the Tranche B shall be the date falling forty-two months after the relevant first utilisation date.

#### 控股股東根據上市規則第13.18條須履行之特定責任(續)

- (iii) 於二零二零年四月三日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與香港上海滙豐銀行有限公司(作為貸款代理)，連同一組財務機構(作為原貸款方)訂立貸款協議。貸款協議所涉及為一筆初始總額約為382,000,000美元的美元及港元可轉讓定期貸款融資(附帶額外318,000,000美元的增額權(或等值的港元))。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額275,000,000美元的定期貸款融資；及(ii) B部份為本金總額834,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。
- (iv) 於二零二零年十二月二十八日，本公司(作為借款方)與若干金融機構(作為貸款方)(其中包括)就若干定期貸款融資訂立貸款協議，有關定期貸款融資的初始本金總額分別為145,000,000美元及1,688,000,000港元，為期四十二個月。
- (v) 於二零二一年七月十六日，本公司(作為借款方)與若干金融機構(作為貸款方)(其中包括)就若干定期貸款融資訂立貸款協議，有關定期貸款融資的初始本金總額為2,798,000,000港元，為期四十二個月。

#### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (iii) On 3 April 2020, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$382,000,000 (with a greenshoe option of an additional US\$318,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$275,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$834,000,000. The final repayment date for both the tranche A and the tranche B shall be the date falling forty-two months after the relevant first utilisation date.
- (iv) On 28 December 2020, the Company as borrower and certain financial institutions as lenders, among others, entered into a facility agreement in relation to certain term loan facility in the aggregate initial principal amounts of US\$145,000,000 and HK\$1,688,000,000 for a term of forty-two months.
- (v) On 16 July 2021, the Company as borrower and certain financial institutions as lenders, among others, entered into a facility agreement in relation to certain term loan facility in the aggregate initial principal amount of HK\$2,798,000,000 for a term of forty-two months.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 控股股東根據上市規則第13.18條須履行之特定責任(續)

根據上述該等貸款協議規定：

1. 林中先生、林偉先生及林峰先生(作為本公司的控股股東)以及彼等各自之家庭成員、家族信託及由彼等實益擁有的公司須共同維持持有本公司全部已發行股本實益擁有權的最低百分比。於本中期報告日期，上述該等貸款協議要求的實益擁有權最低百分比為40%。
2. 林中先生、林偉先生及林峰先生任何一位須留任董事會主席。

#### 根據上市規則第13.22條的持續披露

根據上市規則第13.22條，獲本集團提供財務資助及就其所獲授融資獲本集團提供擔保的聯屬公司於二零二三年六月三十日之合併財務狀況表，以及本集團應佔該等聯屬公司之權益呈列如下：

#### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

Pursuant to the Loan Agreements as above-mentioned, it is required that:

1. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as controlling shareholders of the Company, together with their respective family members, their family trust and the companies beneficially owned by them have to collectively maintain a minimum percentage of beneficial ownership of the entire issued share capital of the Company. As at the date of this interim report, such minimum percentage of beneficial ownership required under the Loan Agreements mentioned above was 40%.
2. Any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board.

#### CONTINUING DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance given by the Group and guarantee given by the Group for facilities granted to them, and the Group's attributable interests in those affiliated companies as at 30 June 2023, are presented as follows:

		合併財務狀況表 Combined statement of financial position (人民幣千元) (RMB'000)	本集團應佔權益 The Group's attributable interests (人民幣千元) (RMB'000)
非流動資產	Non-current assets	4,176,811	1,306,445
流動資產	Current assets	221,730,959	78,237,598
流動負債	Current liabilities	166,581,760	59,204,800
總資產減流動負債	Total assets less current liabilities	59,326,010	20,339,243
非流動負債	Non-current liabilities	23,905,554	8,263,449
資產淨值	Net assets	35,420,456	12,075,794

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 根據上市規則第13.22條的持續披露 (續)

聯屬公司的合併財務狀況表是合併彼等於二零二三年六月三十日的財務狀況表，並作出符合本集團的主要會計政策調整後，按財務狀況表各主要項目類別歸納而編製。

#### 中期股息

董事會議決不宣派截至二零二三年六月三十日止六個月的中期股息（截至二零二二年六月三十日止六個月：無）。

承董事會命  
旭輝控股(集團)有限公司  
主席  
林中

香港，二零二三年九月二十六日

附註：附上「\*」標誌的中國實體的英文名稱僅供識別。  
中文名稱為該等中國實體的官方名稱。

#### CONTINUING DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES (Continued)

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at 30 June 2023.

#### INTERIM DIVIDEND

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

By order of the Board  
CIFH Holdings (Group) Co. Ltd.  
LIN Zhong  
Chairman

Hong Kong, 26 September 2023

Note: The English names marked with "\*" of the PRC entities are provided for identification purpose only.  
The Chinese names are the official names of the PRC entities.



# 簡明綜合財務報表的審閱報告

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



致旭輝控股(集團)有限公司董事會  
(於開曼群島註冊成立的有限公司)

### 序言

吾等已審閱載列於第58至120頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表，此簡明綜合財務報表包括截至二零二三年六月三十日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則要求遵照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製有關中期財務資料報告。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任為根據審閱的結果，對該等簡明綜合財務報表作出結論，並根據吾等協定的委聘條款僅向閣下(作為整體)報告吾等的結論，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

吾等已按照香港會計師公會頒佈的香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務數據審閱」進行審核。該等簡明綜合財務報表審閱工作包括主要向負責財務及會計事務的人員查詢，及應用分析及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行審核的範圍，故吾等不能保證吾等將注意到在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

TO THE BOARD OF DIRECTORS OF CIFI HOLDINGS (GROUP) CO. LTD.  
(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 58 to 120 which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

## 結論

按照吾等的審閱結果，吾等並未發現有任何事項導致吾等相信簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製。

## 與持續經營有關的重大不確定因素

謹請留意簡明綜合財務報表附註2，當中提述 貴集團產生 貴公司股東權益應佔虧損淨額約人民幣8,972,013,000元。於二零二三年六月三十日，貴集團未能償還若干境外優先票據的本金及利息以及可換股債券的利息，因此若干銀行借款、優先票據、可換股債券(包括債務及衍生工具部分)及應付利息分別約人民幣17,628,162,000元、人民幣29,193,842,000元、人民幣1,504,697,000元及人民幣1,704,625,000元構成違約或交叉違約。

該狀況表明存在重大不確定因素，可能對 貴集團持續經營業務的能力產生重大疑慮。吾等的結論並無就此事項作出修訂。

### 上會栢誠會計師事務所有限公司

執業會計師

李國麟

執業證書編號：P06294

香港

二零二三年九月二十六日

## CONCLUSION

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

## MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN

We draw attention to note 2 to the condensed consolidated financial statements which states that, the Group incurred a net loss attributable to equity owners of the Company of approximately RMB8,972,013,000. As at 30 June 2023, the Group was unable to repay the principal and the interest of certain offshore senior notes and the interest of convertible bonds and, as a result, certain bank borrowings, senior notes, convertible bonds (including debt and derivative components) and interest payables amounted to approximately RMB17,628,162,000, RMB29,193,842,000, RMB1,504,697,000 and RMB1,704,625,000 respectively became default or cross-default.

This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Prism Hong Kong and Shanghai Limited

*Certified Public Accountants*

Lee Kwok Lun

Practising Certificate Number: P06294

Hong Kong

26 September 2023

## 簡明綜合損益及其他全面收益表

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

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

		截至六月三十日止六個月 Six months ended 30 June		
		二零二三年 2023	二零二二年 2022	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (unaudited)	(未經審核) (unaudited)	
	附註 NOTES			
<b>收入</b>	<b>Revenue</b>	4	31,318,914	29,720,321
銷售及服務成本	Cost of sales and services		(26,355,352)	(23,571,487)
<b>毛利</b>	<b>Gross profit</b>		4,963,562	6,148,834
其他收入及收益(開支)淨額	Other income and gains (expenses), net	6	(639,280)	(798,185)
銷售及市場營銷開支	Selling and marketing expenses		(1,096,120)	(801,820)
行政開支	Administrative expenses		(1,197,177)	(1,182,450)
投資物業公平值(虧損)收益	Fair value (loss) gain of investment properties		(40,259)	6,553
撇減持作出售物業及擬作出售的 開發中物業	Write-down of properties held for sale and properties under development for sale		(5,808,821)	(377,030)
預期信貸虧損撥備	Allowance for expected credit losses	7	(1,012,864)	(52,109)
融資成本	Finance costs	8	(1,415,939)	(372,421)
應佔合營企業及聯營公司業績	Share of results of joint ventures and associates		(564,136)	103,713
<b>除稅前(虧損)利潤</b>	<b>(Loss) profit before tax</b>		(6,811,034)	2,675,085
所得稅開支	Income tax expense	9	(2,321,030)	(770,801)
<b>期內(虧損)利潤</b>	<b>(Loss) profit for the period</b>	10	(9,132,064)	1,904,284
<b>其他全面收入(開支)：</b>	<b>Other comprehensive income (expense)：</b>			
<i>其後可能重新分類至損益的 項目：</i>	<i>Items that may be reclassified subsequently to profit or loss:</i>			
指定為現金流量對沖的 對沖工具公平值變動	Fair value change on hedging instruments designated as cash flow hedges		–	30,536
將指定為現金流量對沖的對沖 工具公平值變動重新分類 至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss		–	(4,083)
<i>其後不會重新分類至損益的 項目：</i>	<i>Items that will not be reclassified subsequently to profit or loss:</i>			
按公平值計入其他全面收入 (「按公平值計入其他 全面收入」)的股本 工具投資公平值變動	Fair value change on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)		(19,893)	(41,368)
			(19,893)	(14,915)
<b>期內全面(開支)收入總額</b>	<b>Total comprehensive (expense) income for the period</b>		(9,151,957)	1,889,369

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
附註 NOTE			
以下各項應佔期內(虧損)利潤： (Loss) profit for the period attributable to:			
	本公司股東權益 Equity owners of the Company	(8,972,013)	730,825
	永久資本工具擁有人 Owners of perpetual capital instruments	121,169	52,121
	非控股權益 Non-controlling interests	(281,220)	1,121,338
		(9,132,064)	1,904,284
以下各項應佔期內全面(開支)收入總額： Total comprehensive (expense) income for the period attributable to:			
	本公司股東權益 Equity owners of the Company	(8,991,906)	715,910
	永久資本工具擁有人 Owners of perpetual capital instruments	121,169	52,121
	非控股權益 Non-controlling interests	(281,220)	1,121,338
		(9,151,957)	1,889,369
		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		(未經審核) (unaudited)	(未經審核) (unaudited)
每股(虧損)盈利(人民幣元)： (Loss) earnings per share, in RMB:			
	基本 Basic	12	(0.86)
	攤薄 Diluted	12	(0.86)

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年六月三十日 At 30 June 2023

			於二零二三年 六月三十日 At 30 June 2023	於二零二二年 十二月三十一日 At 31 December 2022
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
投資物業	Investment properties	13	45,624,729	45,797,766
物業、廠房及設備	Property, plant and equipment	14	599,535	571,039
使用權資產	Right-of-use assets	14	205,466	204,764
無形資產	Intangible assets		296,200	311,092
商譽	Goodwill		1,488,171	1,454,656
於聯營公司的權益	Interests in associates	15	14,825,426	14,030,344
於合營企業的權益	Interests in joint ventures	16	12,792,450	12,778,183
於房地產項目的投資	Investments in property projects	17	101,257	94,310
按公平值計入損益(「按公平值計入損益」)的金融資產	Financial assets at fair value through profit or loss ("FVTPL")		743,787	818,340
按公平值計入其他全面收入的股本投資	Equity investments at FVTOCI		19,917	39,810
遞延稅項資產	Deferred tax assets		2,414,790	2,343,246
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	18	132,468	58,523
遞延合約成本	Deferred contract costs		13,955	10,894
			79,258,151	78,512,967
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
持作出售物業	Properties held for sale		21,701,268	23,436,320
擬作出售的開發中物業	Properties under development for sale		140,979,043	160,801,700
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	18	32,575,581	30,836,601
應收非控股權益款項	Amounts due from non-controlling interests	19	37,145,721	36,728,369
應收合營企業及聯營公司的款項	Amounts due from joint ventures and associates	20	22,655,823	26,240,695
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		2,087,501	3,759,653
可收回稅項	Tax recoverable		6,175,865	5,230,807
按公平值計入損益的金融資產	Financial assets at FVTPL		–	20,759
質押性銀行存款	Pledged bank deposits	21	446,052	445,300
銀行結餘及現金	Bank balances and cash	21	19,762,811	20,108,115
遞延合約成本	Deferred contract costs		6,208	11,561
			283,535,873	307,619,880

			於二零二三年 六月三十日 At 30 June 2023	於二零二二年 十二月三十一日 At 31 December 2022
	附註 NOTES		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款及其他應付款項 以及應計開支	Accounts and other payables and accrued charges	22	57,376,413	56,330,766
合約負債	Contract liabilities		85,308,251	91,551,676
應付非控股權益款項	Amounts due to non-controlling interests	19	7,106,432	6,739,936
應付合營企業及 聯營公司的款項	Amounts due to joint ventures and associates	20	22,207,313	24,812,909
應付稅項	Tax payable		8,279,002	6,704,660
租賃負債(於一年內到期)	Lease liabilities – due within one year		68,764	62,913
財務擔保負債	Financial guarantee liabilities		82,318	57,582
銀行及其他借款 (於一年內到期)	Bank and other borrowings – due within one year	23	36,016,250	37,487,563
優先票據(於一年內到期)	Senior notes – due within one year	24	29,193,842	28,432,434
公司債券及中期票據 (於一年內到期)	Corporate bonds and medium-term note – due within one year	25	5,843,246	4,809,105
可換股債券的債務部分	Debt component of convertible bonds	26	1,504,697	1,401,331
可換股債券的衍生工具部分	Derivative component of convertible bonds	26	–	267,247
			252,986,528	258,658,122
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		30,549,345	48,961,758
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		109,807,496	127,474,725
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	27	855,575	855,575
儲備	Reserves		19,589,613	28,558,791
<b>本公司股東權益 應佔股本權益</b>	<b>Equity attributable to owners of the Company</b>		20,445,188	29,414,366
永久資本工具	Perpetual capital instruments		1,924,545	1,924,545
非控股權益	Non-controlling interests		52,570,297	54,841,491
<b>權益總額</b>	<b>TOTAL EQUITY</b>		74,940,030	86,180,402
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
其他應付款項(於一年後到期)	Other payables – due after one year	22	10,504	13,174
租賃負債(於一年後到期)	Lease liabilities – due after one year		148,655	153,943
銀行及其他借款 (於一年後到期)	Bank and other borrowings – due after one year	23	22,416,769	27,997,778
公司債券及中期票據 (於一年後到期)	Corporate bonds and medium-term note – due after one year	25	7,254,329	8,321,451
遞延稅項負債	Deferred tax liabilities		5,037,209	4,807,977
			34,867,466	41,294,323
			109,807,496	127,474,725

# 簡明綜合股本權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東權益應佔 Attributable to equity owners of the Company													
		股本	股份溢價	特別及其他儲備	法定盈餘儲備	按公平值計入其他全面收入儲備	就股份獎勵計劃持有股份	購股權儲備	出資儲備	對沖儲備	保留利潤	小計	永久資本工具	非控股權益	總計
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	Shares held for share award scheme	Share option reserve	Capital contribution reserve	Hedging reserve	Retained profits	Subtotal	Perpetual capital instruments	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二二年一月一日(經審核)	At 1 January 2022 (Audited)	715,191	7,185,773	(631,834)	3,895,370	(104,239)	(443,798)	156,377	39,440	(26,453)	31,204,327	41,990,154	1,924,545	63,485,094	107,399,793
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	-	730,825	730,825	52,121	1,121,338	1,904,284
指定為現金流量對沖的對沖工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	-	-	-	-	-	-	-	-	30,536	-	30,536	-	-	30,536
將指定為現金流量對沖的對沖工具公平值變動重新分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	-	-	-	-	-	-	-	-	(4,083)	-	(4,083)	-	-	(4,083)
按公平值計入其他全面收入的股本工具投資公平值變動	Fair value change on investments in equity instruments at FVTOCI	-	-	-	-	(41,368)	-	-	-	-	-	(41,368)	-	-	(41,368)
期內全面(開支)收入總額	Total comprehensive (expense) income for the period	-	-	-	-	(41,368)	-	-	-	26,453	730,825	715,910	52,121	1,121,338	1,889,369
出售按公平值計入其他全面收入的股本工具投資	Disposal of investments in equity instruments at FVTOCI	-	-	-	-	4,457	-	-	-	-	(4,457)	-	-	-	-
確認為分派股息(附註11)	Dividend recognised as distribution (note 11)	-	-	-	-	-	-	-	-	-	(526,329)	(526,329)	-	-	(526,329)
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	2,373,570	2,373,570
非控股股東附屬公司減資	Capital reduction of subsidiaries from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(849,065)	(849,065)
收購附屬公司(附註28)	Acquisition of subsidiaries (note 28)	-	-	-	-	-	-	-	-	-	-	-	-	1,235,451	1,235,451
自非控股權益收購附屬公司額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	-	-	(256,612)	-	-	-	-	-	-	-	(256,612)	-	(3,335,183)	(3,591,795)
向非控股權益出售附屬公司部分權益	Disposal of partial interests in subsidiaries to non-controlling interests	-	-	3,022	-	-	-	-	-	-	-	3,022	-	(2,138)	884
出售附屬公司(附註29)	Disposal of subsidiaries (note 29)	-	-	-	-	-	-	-	-	-	-	-	-	(1,508,402)	(1,508,402)
派付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(727,667)	(727,667)
行使購股權時發行股份	Issue of shares upon exercise of share options	742	39,800	-	-	-	-	(8,561)	-	-	-	31,981	-	-	31,981
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	(52,121)	-	(52,121)
發行紅股	Bonus issue of shares	30,076	-	-	-	-	-	-	-	-	(30,076)	-	-	-	-
購回旭輝永升服務集團有限公司(「永升」)股份時註銷	Cancellation upon repurchase of shares of CIFI Ever Sunshine Services Group Limited ("Ever Sunshine")	-	-	(3,160)	-	-	-	-	-	-	-	(3,160)	-	(14,161)	(17,321)
於二零二二年六月三十日(未經審核)	At 30 June 2022 (Unaudited)	746,009	7,225,573	(888,584)	3,895,370	(141,150)	(443,798)	147,816	39,440	-	31,374,290	41,954,966	1,924,545	61,778,837	105,658,348

		本公司股東權益總括														
		Attributable to equity owners of the Company														
		就股份										永久資本		非控股		
												工具	權益			
		股本	股份溢價	特別及	法定	按公平值	獎勵計劃	持有股份	購股權	出資儲備	對沖儲備	保留利潤	小計	Perpetual	Non-	總計
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	Shares held for share award scheme	Share option reserve	Capital contribution reserve	Hedging reserve	Retained profits	Subtotal	instruments	controlling interests	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零二三年一月一日(經審核)	At 1 January 2023 (Audited)	855,575	8,835,800	(1,691,627)	4,488,146	(62,204)	(138,815)	23,002	39,440	-	17,065,049	29,414,366	1,924,545	54,841,491	86,180,402	
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	-	(8,972,013)	(8,972,013)	121,169	(281,220)	(9,132,064)	
按公平值計入其他全面收入的股本工具投資公平值變動	Fair value change on investments in equity instruments at FVTOCI	-	-	-	-	(19,893)	-	-	-	-	-	(19,893)	-	-	(19,893)	
期內全面(開支)收入總額	Total comprehensive (expense) income for the period	-	-	-	-	(19,893)	-	-	-	-	(8,972,013)	(8,991,906)	121,169	(281,220)	(9,151,957)	
確認以股本權益結算的股份付款	Recognition of equity-settled share-based payments	-	-	-	-	-	-	22,728	-	-	-	22,728	-	-	22,728	
收購附屬公司(附註28)	Acquisition of subsidiaries (note 28)	-	-	-	-	-	-	-	-	-	-	-	-	2,734	2,734	
非控股權益注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	930	930	
非控股股東附屬公司減資	Capital reduction of subsidiaries from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(1,400,985)	(1,400,985)	
自非控股權益收購附屬公司額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(125,000)	(125,000)	
出售附屬公司(附註29)	Disposal of subsidiaries (note 29)	-	-	-	-	-	-	-	-	-	-	-	-	(29,420)	(29,420)	
派付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(438,233)	(438,233)	
向永久資本工具擁有人分派(附註)	Distribution to owners of perpetual capital instruments (note)	-	-	-	-	-	-	-	-	-	-	-	(121,169)	-	(121,169)	
於二零二三年六月三十日(未經審核)	At 30 June 2023 (Unaudited)	855,575	8,835,800	(1,691,627)	4,488,146	(82,097)	(138,815)	45,730	39,440	-	8,093,036	20,445,188	1,924,545	52,570,297	74,940,030	

附註：

Note:

於二零二三年六月三十日，永久資本工具持有人的獲分派款項遭遞延支付。

Distribution payments to the holders of perpetual capital instruments were deferred as at 30 June 2023.



# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	2,905,804	4,401,957
持作出售物業減少	Decrease in properties held for sale	22,090,786	21,894,983
擬作出售的開發中物業增加	Increase in properties under development for sale	(6,088,126)	(16,632,445)
應收賬款及其他應收款項、按金及預付款項(增加)減少	(Increase) decrease in accounts and other receivables, deposits and prepayments	(287,618)	5,814,039
持作出售物業土地使用權按金增加	Increase in deposits for land use rights for properties held for sale	(41,818)	(1,776,404)
遞延合約成本減少(增加)	Decrease (Increase) in deferred contract costs	2,292	(8,173)
按公平值計入損益的金融資產減少	Decrease in financial asset at FVTPL	20,760	407,392
應付賬款及其他應付款項以及應計開支增加(減少)	Increase (decrease) in accounts and other payables and accrued charges	476,343	(9,985,805)
合約負債(減少)增加	(Decrease) Increase in contract liabilities	(6,425,055)	5,192,707
受限制現金增加	Increase in restricted cash	(342,521)	–
經營所得現金	Cash generated from operations	12,310,847	9,308,251
已付中華人民共和國(「中國」)所得稅	People's Republic of China ("PRC") income tax paid	(1,366,662)	(3,627,363)
<b>經營活動所得現金流量淨額</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>10,944,185</b>	<b>5,680,888</b>

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
向非控股權益墊款	Advances to non-controlling interests	(3,136,894)	(7,398,520)
非控股權益還款	Repayment from non-controlling interests	2,404,218	5,929,839
向合營企業墊款	Advances to joint ventures	(5,318,828)	(4,219,466)
合營企業還款	Repayment from joint ventures	5,334,000	7,496,494
向聯營公司墊款	Advances to associates	(3,343,237)	(1,159,562)
聯營公司還款	Repayment from associates	5,254,585	2,911,164
添置投資物業	Additions to investment properties	(592,474)	(572,890)
購買物業、廠房及設備	Purchase of property, plant and equipment	(103,824)	(61,397)
收購附屬公司現金流入 (流出)淨額	Net cash inflow (outflow) from acquisition of subsidiaries	28	(1,128,270)
出售附屬公司現金流出淨額	Net cash outflow from disposal of subsidiaries	29	(219,879)
出售聯營公司現金流入淨額	Net cash inflow from disposal of associates	–	90,780
出售合營企業現金流入淨額	Net cash inflow from disposal of joint ventures	–	180,040
存置質押性銀行存款	Placement of pledged bank deposits	341,588	–
提取質押性銀行存款	Withdrawal of pledged bank deposits	(342,340)	142,626
出售物業、廠房及設備所得 款項	Proceeds from disposal of property, plant and equipment	39,464	3,746
出售投資物業所得款項	Proceeds from disposal of investment properties	5,617	3,799
購買按公平值計入損益的 金融資產	Purchase of financial assets at FVTPL	–	(1,634,540)
出售按公平值計入損益的 金融資產的所得款項	Proceeds from disposal of financial assets at FVTPL	40,973	1,670,325
出售按公平值計入其他全面收入 的股本工具的所得款項	Proceeds from disposal of equity instruments at FVTOCI	–	85,088
向合營企業注資	Capital injection into joint ventures	(401,003)	(2,224,771)
合營企業退回資本	Return of capital from joint ventures	–	1,617,180
向合營企業收取股息	Dividend received from joint ventures	–	186,436
向聯營公司注資	Capital injection into associates	–	(343,369)
向聯營公司收取股息	Dividend received from associates	–	295,106
已收利息	Interest received	79,986	225,391
自按公平值計入損益的金融資產 收取的股息	Dividend received from financial assets at FVTPL	15,821	11,664
物業項目投資回報	Returns of investments in property projects	9,172	19,284
退還購買按公平值計入損益的 金融資產的預付款項	Refund of prepayment of purchases of financial assets at FVTPL	122,470	–
<b>投資活動所得現金 流量淨額</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>419,821</b>	<b>1,906,298</b>

## 簡明綜合現金流量表 – 續

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
非控股權益的墊款	Advances from non-controlling interests	1,078,331	1,164,204
向非控股權益還款	Repayment to non-controlling interests	(1,005,005)	(3,820,239)
合營企業的墊款	Advances from joint ventures	1,841,410	2,297,108
向合營企業還款	Repayment to joint ventures	(6,231,146)	(10,262,261)
聯營公司的墊款	Advances from associates	5,139,042	995,434
向聯營公司還款	Repayment to associates	(3,570,265)	(3,820,583)
關聯方的墊款	Advances from related parties		1,423,885
向關聯方還款	Repayment to related parties	(987)	–
新增銀行及其他借款	New bank and other borrowings raised	736,177	14,237,403
償還銀行及其他借款	Repayment of bank and other borrowings	(7,345,370)	(16,933,273)
償還公司債券	Repayment of corporate bond	(42,400)	–
發行優先票據、公司債券、 中期票據所得款項淨額	Net proceeds from issue of senior notes, corporate bonds, medium-term note	–	2,347,107
發行可換股債券所得款項淨額	Net proceeds from issue of convertible bonds	–	2,038,123
贖回優先票據及公司債券	Redemption of senior notes and corporate bonds	–	(5,615,254)
已付利息	Interest paid	(1,920,453)	(3,062,825)
償還租賃負債	Repayment of lease liabilities	(38,910)	(47,331)
結算衍生金融工具所得款項	Proceeds on settlement of derivative financial instruments	–	(4,083)
自非控股權益收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	–	(2,966,164)
非控股權益出資	Capital contributions from non-controlling interests	929	308,273
非控股權益附屬公司減資	Capital reduction of subsidiaries from non- controlling interests	(469,138)	(849,065)
向非控股股東出售附屬公司 部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling shareholders	–	884
行使購股權所得款項	Proceeds from exercise of share options	–	31,981
贖回永久資本工具	Redemption of perpetual capital instruments	–	–
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	–	–
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	(121,169)	(52,121)
永升購回股份	Repurchase of shares by Ever Sunshine		(17,321)
派付予非控股權益的股息	Dividend paid to non-controlling interests	(123,007)	(232,551)
<b>融資活動所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(12,071,961)</b>	<b>(22,838,669)</b>

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
<b>現金及現金等價物減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		
		(707,955)	(15,251,483)
外匯影響	Effect of foreign exchanges	20,129	(71,054)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	5,700,600	46,462,460
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		
		5,012,774	31,139,923
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結餘及現金	Bank balances and cash	5,012,774	31,139,923

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

### 1. 呈列基準

截至二零二三年六月三十日止六個月的簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六的適用披露規定編製。

簡明綜合財務報表並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。編製該等簡明綜合財務報表所用會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度的年度財務報表所用者一致。

### 2. 編製基準

簡明綜合財務報表已按持續經營基準編製，當中假設持續進行正常業務活動以及於日常業務過程中變現資產及償付負債。該等原則的適用程度視乎未來是否可持續獲得足夠融資或取得可獲利業務以及下列計劃及措施是否成功而定。

截至二零二三年六月三十日止六個月，本集團產生本公司股東權益應佔虧損淨額約人民幣8,972,013,000元。於二零二三年六月三十日，本集團未能償還若干境外優先票據的本金及利息以及可換股債券的利息，因此若干銀行借款、優先票據、可換股債券(包括債務及衍生工具部分)及應付利息分別約人民幣17,628,162,000元、人民幣29,193,842,000元、人民幣1,504,697,000元及人民幣1,704,625,000元構成違約或交叉違約。

### 1. BASIS OF PRESENTATION

The condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The condensed consolidated financial statements do 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. The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2022.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The applicability of these principles is dependent upon continued availability of adequate finance or attaining profitable operations in future and the success of the below plans and measures.

During the six months ended 30 June 2023, the Group incurred a net loss attributable to equity owners of the Company of approximately RMB8,972,013,000. As at 30 June 2023, the Group was unable to repay the principal and the interest of certain offshore senior notes and the interest of convertible bonds and, as a result, certain bank borrowings, senior notes, convertible bonds (including debt and derivative components) and interest payables amounted to approximately RMB17,628,162,000, RMB29,193,842,000, RMB1,504,697,000 and RMB1,704,625,000 respectively became default or cross-default.

## 2. 編製基準 (續)

鑒於該等情況，本集團評估是否有足夠財務資源持續經營時，已審慎考慮本集團未來流動資金及財務狀況以及其可得融資來源。已採取若干計劃及措施，以紓緩流動資金狀況及改善本集團的財務狀況，包括但不限於下列各項：

- (i) 本集團已委任一名財務顧問協助其重組融資安排，以便於可行情況下儘快與所有持份者達成一致的解決方案。直至簡明綜合財務報表獲准刊發之日，協調委員會（由銀行融資的若干貸款人組成）及債券持有人小組（債券持有人特設小組）已告成立，本公司正與債權人小組或其顧問進行建設性討論；
- (ii) 在央行「金融16條」的指引下，本集團一直積極與多家金融機構磋商重續及展期現有境內銀行借款以改善本集團的流動資金狀況；
- (iii) 本集團一直積極與多家金融機構磋商，以便及時獲得相關項目開發貸款用於合資格項目開發，以繼續於中國開展業務；

## 2. BASIS OF PREPARATION (Continued)

In view of such circumstances, the Group has given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group's financial position which include, but are not limited to, the following:

- (i) The Group has appointed a financial adviser to assist it with a restructuring of its financing arrangements, in order to reach a consensual solution with all the stakeholders as soon as practical. Up to the date of approval for issuance of the condensed consolidated financial statements, a Co-ordination Committee (consists of a number of lenders under bank financings) and AHG (an ad hoc group of bondholders) have been formed and constructive discussions are continuing between the Company and the creditor groups or their advisers;
- (ii) Based on the People Bank of China's 16 Supportive Financial Measures, the Group has been actively negotiating with a number of financial institutions for renewal and extension of existing onshore bank borrowings to improve the liquidity position of the Group;
- (iii) The Group has been actively negotiating with a number of financial institutions to timely secure relevant project development loans for qualified project development for the continuation of its PRC business operations;

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 2. 編製基準 (續)

- (iv) 本集團將繼續尋求其他融資及借款，為清償現有財務責任以及未來營運及資本開支提供資金；
- (v) 本集團已制定業務戰略計劃，主要聚焦加快物業銷售及回款；
- (vi) 本集團已實施嚴格成本減省措施，包括縮減非核心及非必要業務及開支；及
- (vii) 本集團將繼續尋求合適機會出售非核心資產以增強其現金狀況。

董事會已審閱本集團管理層所編製本集團的現金流量預測。現金流量預測涵蓋自二零二三年六月三十日起計至少十二個月期間。董事會認為，經計及上述計劃及措施，本集團將有足夠營運資金，自批准刊發簡明綜合財務報表日期起計至少十二個月內撥付其責任及履行其到期的財務責任。因此，董事會信納按持續經營基準編製簡明綜合財務報表屬適當。

#### 2. BASIS OF PREPARATION (Continued)

- (iv) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (v) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties and cash collection;
- (vi) The Group has implemented stringent cost saving measures including reducing non-core and unessential operations and expenses; and
- (vii) The Group will continue to seek suitable opportunities to dispose of its non-core assets to strengthen its cash position.

The Board has reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period of not less than twelve months from 30 June 2023. The Board is of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its obligations and to meet its financial obligations as they fall due not less than twelve months from the date of approval for issuance of the condensed consolidated financial statements. Accordingly, the Board is satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

## 2. 編製基準 (續)

儘管上述，本集團管理層能否達成其上述計劃及措施存在重大不確定性。本集團能否持續經營，取決於本集團透過下列方式產生足夠融資及經營現金流量的能力：

- (i) 成功完成重組其境外融資安排；
- (ii) 成功與本集團現有貸款人就重續或延期償還本集團境內銀行借款進行磋商；
- (iii) 成功及時取得合資格開發項目的項目開發貸款；
- (iv) 成功於需要時取得額外新增融資來源；
- (v) 成功進行本集團業務戰略計劃，包括加快物業銷售及現金回款；
- (vi) 成功落實措施以有效控制成本及開支；及
- (vii) 成功適時出售本集團的非核心資產。

倘本集團未能達成上述計劃及措施，其可能無法按持續基準經營，並可能須作出調整，將本集團的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，以將本集團資產的賬面值撇減至其可收回金額，並就於報告期末的任何虧損性合約承擔計提撥備。該等調整的影響尚未於簡明綜合財務報表中反映。

## 2. BASIS OF PREPARATION (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management of the Group will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) successfully completing the restructuring of its offshore financing arrangements;
- (ii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's onshore bank borrowings;
- (iii) successfully securing project development loans for qualified project development timely;
- (iv) successfully obtaining of additional new sources of financing as and when needed;
- (v) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties and cash collection;
- (vi) successfully implementing measures to effectively control costs and expenses; and
- (vii) successfully disposing of the Group's non-core assets when suitable.

Should the Group fail to achieve the above mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to reclassify the Group's non-current assets and non-current liabilities as current assets and current liabilities respectively, to write down the carrying values of the Group's assets to their recoverable amounts and to provide for any provision for any contractual commitments that have become onerous as at the end of the reporting period. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.



## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 3. 應用國際財務報告準則(「國際財務報告準則」)修訂本

於本中期期間，本集團已首次應用下列由國際會計準則委員會頒佈的國際財務報告準則修訂本，有關準則就編製本集團簡明綜合財務報表而於二零二三年一月一日開始的本集團年度期間強制生效：

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)	首次應用國際財務報告準則第17號及國際財務報告準則第9號 – 比較資料
國際會計準則第1號及 國際財務報告準則實務 聲明書第2號(修訂本)	會計政策的披露
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)	與單一交易所產生的資產及負債有關的遞延所得稅
國際會計準則第12號 (修訂本)	國際租稅變革 – 支柱二規則範本

應用該等新訂及經修訂國際財務報告準則並無對本集團的會計政策、本集團於本期間及過往期間的財務狀況及表現的呈列及／或該等簡明綜合財務報表所載的披露構成重大影響。

本集團並無應用已頒佈但尚未生效的新訂國際財務報告準則。應用該等新訂國際財務報告準則不會對本集團的簡明綜合財務報表構成重大影響。

#### 3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

In the current period, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendments 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 application of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has not applied the new IFRSs that have been issued but not yet effective. The application of these new IFRSs will not have material impact on the condensed consolidated financial statements of the Group.

#### 4. 收入

收入指於截至二零二三年六月三十日止六個月物業銷售收入及其他物業相關服務收入、作為出租人的租金收入、提供物業管理及其他服務收入以及與投資物業相關的其他服務收入(經扣除所允許折扣)。

本集團的收入按類別分析如下：

#### 4. REVENUE

Revenue represents income from sales of properties and other property related services income, rental income as a lessor, income from provision of property management and other services, and income from other service related to investment properties during the six months ended 30 June 2023, net of discounts allowed.

An analysis of the Group's revenue by category was as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
<b>收入</b>	<b>Revenue</b>		
物業銷售及其他物業相關服務收入	Sales of properties and other property related services income	27,661,021	26,354,771
租賃	Leases	700,760	626,879
物業管理及其他服務	Property management and other services	2,941,627	2,703,269
與投資物業相關的其他服務收入	Other service income related to investment properties	15,506	35,402
		31,318,914	29,720,321

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4A. 客戶合約收入

客戶合約收入分拆

4A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

		截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023			
		物業銷售及 其他物業 相關服務	物業投資	物業管理及 其他服務	總計
		Sales of properties and other property related services	Property investment	Property management and other services	Total
		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
物業銷售	Sales of properties	27,118,706	–	–	27,118,706
物業管理及其他服務	Property management and other services	–	–	2,941,627	2,941,627
項目管理及其他物業 相關服務	Project management and other property related service	542,315	–	–	542,315
其他投資物業相關 服務收入	Other service income related to investment properties	–	15,506	–	15,506
<b>總計</b>	<b>Total</b>	<b>27,661,021</b>	<b>15,506</b>	<b>2,941,627</b>	<b>30,618,154</b>
<b>確認收入的時間</b>	<b>Timing of revenue recognition</b>				
於某一時間點	A point in time	27,118,706	–	110,910	27,229,616
一段時間內	Over time	542,315	15,506	2,830,717	3,388,538
		27,661,021	15,506	2,941,627	30,618,154
<b>其他來源收入</b>	<b>Revenue from other source</b>				
租賃	Leases	–	700,760	–	700,760
<b>總計</b>	<b>Total</b>	<b>27,661,021</b>	<b>716,266</b>	<b>2,941,627</b>	<b>31,318,914</b>

#### 4A. 客戶合約收入 (續)

客戶合約收入分拆 (續)

#### 4A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(Continued)

Disaggregation of revenue from contracts with customers (Continued)

		截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022			
	物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
<b>物業銷售</b>	<b>Sales of properties</b>	25,250,367	–	–	25,250,367
物業管理及其他服務	Property management and other services	–	2,703,269	–	2,703,269
項目管理及其他物業 相關服務	Project management and other property related service	1,104,404	–	–	1,104,404
其他投資物業相關 服務收入	Other service income related to investment properties	–	–	35,402	35,402
<b>總計</b>	<b>Total</b>	26,354,771	2,703,269	35,402	29,093,442
<b>確認收入的時間</b>	<b>Timing of revenue recognition</b>				
於某一時間點	A point in time	25,250,367	–	164,279	25,414,646
一段時間內	Over time	1,104,404	35,402	2,538,990	3,678,796
		26,354,771	35,402	2,703,269	29,093,442
<b>其他來源收入</b>	<b>Revenue from other source</b>				
租賃	Leases	–	626,879	–	626,879
<b>總計</b>	<b>Total</b>	26,354,771	662,281	2,703,269	29,720,321

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 5. 分部資料

本集團根據主要經營決策者(即本公司執行董事)為按分部分配資源及評估其表現而定期審閱有關本集團組成部分的內部報告,確定其經營分部。

為資源分配及分部表現評估而向本集團主要經營決策者呈報的資料集中於三個主要業務:

- 物業銷售及其他物業相關服務:此分部指開發及銷售辦公室、商業物業、車位及住宅物業,及項目管理產生的收入。本集團此方面的業務絕大部分於中國開展。
- 物業投資:此分部指租賃本集團開發或購買的投資物業及其他投資物業相關服務,以賺取租金收入並長期從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理及其他服務:此分部主要指物業管理所產生的收入。本集團在此方面的業務目前於中國開展。

#### 5. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (being the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on three main operations:

- Sales of properties and other property related services: this segment represents the development and sales of office and commercial premises, carparks and residential properties and income generated from project management. Substantially most of the Group's activities in this regard are primarily carried out in the PRC.
- Property investment: this segment represents the lease of investment properties and other service related to investment properties, which are developed or purchased by the Group to generate rental income and gain from the appreciation of the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the PRC.
- Property management and other services: this segment mainly represents the income generated from property management. Currently, the Group's activities in this regard are carried out in the PRC.

5. 分部資料 (續)  
分部收入及(虧損)利潤

5. SEGMENT INFORMATION (Continued)  
Segment revenue and (loss) profit

		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二三年 六月三十日止六個月 來自外部客戶的可呈報 分部收入	Six months ended 30 June 2023 Reportable segment revenue from external customers	27,661,021	716,266	2,941,627	31,318,914
可呈報分部(虧損)利潤	Reportable segment (loss) profit	(2,922,608)	456,082	525,147	(1,941,379)

		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二二年 六月三十日止六個月 來自外部客戶的可呈報 分部收入	Six months ended 30 June 2022 Reportable segment revenue from external customers	26,354,771	662,281	2,703,269	29,720,321
可呈報分部利潤	Reportable segment profit	3,795,893	409,659	764,432	4,969,984

分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. 分部資料 (續)

可呈報分部收入與(虧損)利潤的對賬

5. SEGMENT INFORMATION (Continued)

Reconciliation of reportable segment revenue and (loss) profit

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
<b>收入</b>	<b>Revenue</b>		
可呈報分部及收入	Reportable segment and revenue	31,318,914	29,720,321
<b>(虧損)利潤</b>	<b>(Loss) profit</b>		
可呈報分部(虧損)利潤	Reportable segment (loss) profit	(1,941,379)	4,969,984
其他收入及收益(開支)淨額	Other income and gains (expenses), net	(639,280)	(798,185)
投資物業公平值(虧損)收益	Fair value (loss) gain of investment properties	(40,259)	6,553
融資成本	Finance costs	(1,415,939)	(372,421)
應佔合營企業及聯營公司業績	Share of results of joint ventures and associates	(564,136)	103,713
預期信貸虧損撥備	Allowance for expected credit losses	(1,012,864)	(52,109)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(42,152)	(50,660)
使用權資產折舊	Depreciation of right-of-use assets	(49,521)	(46,999)
無形資產攤銷	Amortisation of intangible assets	(17,901)	(20,802)
未分配總部及企業開支	Unallocated head office and corporate expenses	(1,087,603)	(1,063,989)
除稅前(虧損)利潤	(Loss) profit before tax	(6,811,034)	2,675,085

## 6. 其他收入及收益(開支)淨額

## 6. OTHER INCOME AND GAINS (EXPENSES), NET

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
利息收入	Interest income	79,986	225,391
出售附屬公司的收益淨額(附註29)	Gain on disposal of subsidiaries, net (note 29)	28,957	20,768
出售聯營公司的虧損	Loss on disposal of associates	(47,554)	(8,991)
出售合營企業的虧損淨額	Loss on disposal of joint ventures, net	(16,721)	(6,122)
政府補助	Government grants	60,727	54,820
沒收買家支付的按金	Forfeited deposits paid by purchasers	43,373	27,311
出售物業、廠房及設備的 收益淨額	Gain on disposal of property, plant and equipment, net	667	325
提早贖回優先票據虧損	Loss on early redemption of senior notes	–	(1,608)
按公平值計入損益的金融資產的 股息收入	Dividend income from financial assets at FVTPL	15,821	11,664
房地產項目投資的股息收入	Dividend income from investments in property projects	9,172	34,109
公平值變動：	Fair value changes on:		
– 房地產項目投資	– investments in property projects	–	(54,442)
– 按公平值計入損益的金融資產	– financial assets at FVTPL	(59,970)	(148,579)
– 衍生金融工具	– derivative financial instruments	–	(2,767)
– 可換股債券的衍生工具部分 (附註26)	– derivative component of convertible bonds (note 26)	274,690	(80,294)
匯兌虧損淨額	Net exchange loss	(1,044,511)	(932,014)
雜項收入	Sundry income	16,083	62,244
		(639,280)	(798,185)



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. 預期信貸虧損撥備

7. ALLOWANCE FOR EXPECTED CREDIT LOSSES

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
確認為減值虧損：	Impairment losses recognised on:		
應收賬款及其他應收款項	Accounts and other receivables	395,226	52,109
應收非控股權益款項	Amounts due from non-controlling interests	103	–
應收合營企業及聯營公司的款項	Amounts due from joint ventures and associates	592,799	–
財務擔保合約	Financial guarantee contracts	24,736	–
		1,012,864	52,109

8. 融資成本

8. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銀行及其他借款的利息開支	Interest expense on bank and other borrowings	1,651,309	1,952,233
優先票據的利息開支	Interest expense on senior notes	816,517	786,309
公司債券及中期票據的利息開支	Interest expense on corporate bonds and medium-term note	273,692	236,352
可換股債券的利息開支	Interest expense on convertible bonds	121,182	64,128
租賃負債的利息開支	Interest expense on lease liabilities	4,872	5,872
		2,867,572	3,044,894
減：擬作出售的開發中物業及 在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	(1,451,633)	(2,672,473)
		1,415,939	372,421

## 9. 所得稅開支

## 9. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	1,283,213	261,178
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	920,211	247,812
		2,203,424	508,990
遞延稅項	Deferred tax		
企業所得稅	Enterprise Income Tax	117,606	261,811
期內稅項開支總額	Total tax expense for the period	2,321,030	770,801

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率均為25%。

土地增值稅撥備根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，但允許有若干豁免及減免。

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both periods.

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

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 10. 期內(虧損)利潤

### 10. (LOSS) PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期內(虧損)利潤經扣除	(Loss) profit for the period has been arrived		
下列各項後得出：	at after charging:		
計入銷售及服務成本的	Cost of properties sold included in cost of		
已售物業成本	sales and services	23,030,908	20,590,797
物業、廠房及設備折舊	Depreciation of property, plant and equipment	42,152	50,660
使用權資產折舊	Depreciation of right-of-use assets	49,521	46,999
無形資產攤銷	Amortisation of intangible assets	17,901	20,802
員工成本(包括董事酬金)	Staff cost (including directors' emoluments)	1,729,875	1,568,203

### 11. 股息

截至二零二三年六月三十日止六個月概無宣派中期股息(截至二零二二年六月三十日止六個月：無)。

### 11. DIVIDEND

No interim dividend was declared for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

## 12. 每股(虧損)盈利

本公司股東權益應佔每股基本及攤薄(虧損)盈利乃根據下列數據計算：

## 12. (LOSS) EARNINGS PER SHARE

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
<b>(虧損)盈利</b>	<b>(Loss) earnings</b>		
計算每股基本及攤薄盈利的(虧損)盈利(本公司股東權益應佔期內(虧損)利潤)	(Loss) earnings for the purpose of basic and diluted earnings per share ((loss) profit for the period attributable to equity owners of the Company)	(8,972,013)	730,825
<b>股份</b>	<b>Shares</b>		
就計算每股基本(虧損)盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	10,413,078,372	8,986,179,069
具攤薄效應的潛在普通股攤薄對以下各項的影響：	Effect of dilutive potential ordinary shares on:		
– 購股權	– share options	–	2,718,250
就計算每股攤薄(虧損)盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	10,413,078,372	8,988,897,319

截至二零二三年六月三十日止六個月的每股攤薄(虧損)盈利的計算不包括可換股債券，原因為假設行使該等可換股債券具反攤薄效應。

The computation of diluted (loss) earnings per share for the six months ended 30 June 2023 does not include the convertible bonds as the assumed exercise of these convertible bonds has an anti-dilutive effect.

計算截至二零二三年六月三十日止六個月的每股攤薄(虧損)盈利並無假設購股權獲行使，原因為假設行使若干購股權將導致每股虧損減少，且若干購股權的行使價高於二零二三年的平均市價。

The computation of diluted (loss) earnings per share for the six months ended 30 June 2023 does not assume the exercise of the share options as the assumed exercise of the certain share options would result in a decrease in loss per share and exercise price of certain share options was higher than the average market price of 2023.

上文所示的普通股加權平均數乃經扣除附註33所載的股份獎勵計劃受託人所持有的股份後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme as set out in note 33.

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13. 投資物業

13. INVESTMENT PROPERTIES

		在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日(經審核)	At 1 January 2023 (audited)	4,323,932	41,473,834	45,797,766
添置	Additions	395,190	300,956	696,146
出售	Disposals	–	(828,924)	(828,924)
在損益中確認的公平值增加(減少)	Increase (decrease) in fair value recognised in profit or loss	36,410	(76,669)	(40,259)
於二零二三年六月三十日 (未經審核)	At 30 June 2023 (unaudited)	4,755,532	40,869,197	45,624,729

已竣工投資物業及在建投資物業均位於中國。本集團為賺取租金或作資本增值持有的所有租賃物業權益均按公平值模式計量。

The completed investment properties and investment properties under construction are all situated in the PRC. All of the Group's leasehold property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model.

本集團於二零二三年六月三十日抵押人民幣40,817,107,000元(二零二二年十二月三十一日：人民幣41,147,815,000元)的投資物業，以取得本集團的銀行及其他借款。

The Group has pledged investment properties of RMB40,817,107,000 (31 December 2022: RMB41,147,815,000) as at 30 June 2023 to secure bank and other borrowings of the Group.

本集團已竣工投資物業及在建投資物業於二零二三年六月三十日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 30 June 2023 have been arrived at on the basis of valuations carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

### 13. 投資物業 (續)

已竣工投資物業的估值採用收入法透過資本化來自現有租約的淨租金收入及就已竣工投資物業的相關物業復歸收入潛力作出適當撥備為基準，或透過使用適當貼現率將投資物業的假設持有期內的每月現金流量淨值貼現至其現值進行計算。

在建若干投資物業的估值採用餘值法(以收入法透過資本化來自市場上可觀察的已竣工物業交易的淨租金收入為基準計算)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

估值方法與上一年度所用者相比並無變動。

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

### 14. 物業、廠房及設備以及使用權資產變動

於截至二零二三年六月三十日止六個月，本集團出售賬面總值人民幣38,797,000元(截至二零二二年六月三十日止六個月：人民幣3,421,000元)的若干設備及傢俬，所得款項為人民幣39,464,000元(截至二零二二年六月三十日止六個月：人民幣3,746,000元)，產生出售事項收益人民幣667,000元(截至二零二二年六月三十日止六個月：出售事項收益人民幣325,000元)。添置物業、廠房及設備(包括透過收購附屬公司所收購的物業、廠房及設備)為數人民幣72,999,000元(截至二零二二年六月三十日止六個月：人民幣62,415,000元)，包括租賃裝修、汽車及設備以及傢俬。

### 13. INVESTMENT PROPERTIES (Continued)

The valuations of completed investment properties are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties, or by discounting the monthly net cash flows over an assumed holding period of the investment properties to their present value by using appropriate discount rate.

The valuations of certain investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year.

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

### 14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2023, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB38,797,000 (six months ended 30 June 2022: RMB3,421,000) for proceeds of RMB39,464,000 (six months ended 30 June 2022: RMB3,746,000) resulting in a gain on disposal of RMB667,000 (six months ended 30 June 2022: gain on disposal of RMB325,000). Additions to property, plant and equipment, including those acquired through acquisition of subsidiaries, amounted to RMB72,999,000 (six months ended 30 June 2022: RMB62,415,000), consisting of leasehold improvement, motor vehicles and equipment and furniture.

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 14. 物業、廠房及設備以及使用權資產變動 (續)

於截至二零二三年六月三十日止六個月，本集團就樓宇及辦公設備的使用訂立新租賃協議為期24個月至36個月（截至二零二二年六月三十日止六個月：36個月至98個月）。於租賃開始日期，本集團確認使用權資產人民幣55,886,000元（截至二零二二年六月三十日止六個月：人民幣59,551,000元）及租賃負債人民幣55,886,000元（截至二零二二年六月三十日止六個月：人民幣59,551,000元）。

#### 15. 於聯營公司的權益

#### 14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

During the six months ended 30 June 2023, the Group entered into new lease agreements for the use of buildings and office equipment for 24 months to 36 months (six months ended 30 June 2022: for 36 months to 98 months). On the lease commencement date, the Group recognised right-of-use assets of RMB55,886,000 (six months ended 30 June 2022: RMB59,551,000) and lease liabilities of RMB55,886,000 (six months ended 30 June 2022: RMB59,551,000).

#### 15. INTERESTS IN ASSOCIATES

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
本集團於聯營公司的權益 詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	13,577,119	12,609,296
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	1,248,307	1,421,048
		14,825,426	14,030,344

## 16. 於合營企業的權益

## 16. INTERESTS IN JOINT VENTURES

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
本集團於合營企業的權益 詳情如下：	Details of the Group's interests in joint ventures are as follows:		
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	12,303,068	12,469,510
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	489,382	308,673
		12,792,450	12,778,183

## 17. 於物業項目的投資

## 17. INVESTMENTS IN PROPERTY PROJECTS

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益的金融資產： 於物業項目的投資	Financial assets at FVTPL: Investments in property projects	101,257	94,310

上述餘額指本集團於蘇州、宜興、長沙及南京物業項目的權益，而將予收取的金額乃根據與交易對手方訂立的各安排所訂明相關物業單位的銷售額及成本釐定，且將於報告期末按公平值列賬。有關公平值計量的詳情載於附註35。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing, Changsha and Nanjing of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. Details of the fair value measurements are set out in note 35.



## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 18. 應收賬款及其他應收款項、按金及預付款項

應收賬款主要來自物業銷售。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60日至180日內支付。

#### 18. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Accounts receivables mainly arise from sales of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement.

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
應收賬款－客戶合約	Accounts receivables – contracts with customers	4,624,848	4,560,721
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(308,510)	(244,359)
		4,316,338	4,316,362
其他應收款項及按金(附註)	Other receivables and deposits (note)	22,740,894	21,479,776
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(498,904)	(167,829)
		22,241,990	21,311,947
預付稅項	Prepaid tax	1,330,061	1,365,559
預付款項	Prepayments	4,819,660	3,901,256
		32,708,049	30,895,124
減：非流動資產項下所示金額	Less: Amount shown under non-current assets	(132,468)	(58,523)
流動資產項下所示金額	Amounts shown under current assets	32,575,581	30,836,601

附註：有關金額主要包括就潛在物業發展項目的臨時付款及於完成開發項目後可返還的項目相關按金。按金並無固定還款期，本公司董事認為其須按要求償還。

Note: The amount mainly includes temporary deposits paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for deposits and the directors of the Company consider they are repayable on demand.

### 18. 應收賬款及其他應收款項、按金及預付款項 (續)

以下為於報告期末按發票日期編製的應收賬款(經扣除虧損撥備)賬齡分析：

### 18. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an ageing analysis of accounts receivables, based on the invoice date and net of loss allowance, at the end of the reporting period:

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
於60日內	Within 60 days	2,278,446	2,259,997
61至180日	61-180 days	233,587	371,886
181至365日	181-365 days	239,712	432,336
1年以上	Over 1 year	1,564,593	1,252,143
		4,316,338	4,316,362

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

### 19. 應收／應付非控股權益款項

應收／應付非控股權益款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

### 19. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
應收非控股權益款項	Amount due from non-controlling interests	37,146,521	36,729,066
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(800)	(697)
		37,145,721	36,728,369
應付非控股權益款項	Amount due to non-controlling interests	7,106,432	6,739,936

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### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 20. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

#### 20. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業及聯營公司款項	Amount due from joint ventures and associates	25,453,155	28,445,228
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(2,797,332)	(2,204,533)
		22,655,823	26,240,695
應付合營企業及聯營公司款項	Amount due to joint ventures and associates	22,207,313	24,812,909

#### 21. 質押性銀行存款／銀行結餘及現金

於二零二三年六月三十日，根據若干銀行貸款協議，計入質押性銀行存款及現金的人民幣97,352,000元(二零二二年十二月三十一日：人民幣95,000,000元)須作為銀行及其他借款的抵押。該等質押性存款將僅於有關借款悉數償還後解除。於報告期末，由於有關借款須於一年內償還，質押性銀行存款分類為流動資產。

於二零二三年六月三十日，計入簡明綜合財務狀況表的銀行結餘及現金乃受銀行監管的用於特殊目的的資金，約為人民幣13,549,377,000元(二零二二年十二月三十一日：人民幣14,407,515,000元)，其僅可用於指定物業開發項目。

#### 21. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Included in pledged bank deposits and cash, RMB97,352,000 (31 December 2022: RMB95,000,000) is required to place as securities for bank and other borrowings pursuant to certain bank loan agreements as at 30 June 2023. Such pledged deposits will only be released after full repayment of relevant borrowings. The pledged bank deposits are classified as current assets, as the relevant borrowings are repayable within one year as at the end of the reporting period.

Included in bank balances and cash in the condensed consolidated statement of financial position are funds under supervision by banks for special use with an amount of approximately RMB13,549,377,000 (31 December 2022: RMB14,407,515,000) at 30 June 2023, which can only be applied in the designated property development projects.

22. 應付賬款及其他應付款項以及應計開支

22. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
應付賬款	Accounts payables	31,020,735	30,760,787
應付票據	Bills payables	33,820	301,012
		31,054,555	31,061,799
其他應付款項及應計開支(附註)	Other payables and accrued charges (note)	17,924,963	17,702,610
其他應付稅項	Other tax payable	6,702,774	7,148,164
應付利息	Interest payables	1,704,625	431,367
		57,386,917	56,343,940
減：非流動負債項下所示金額	Less: Amounts shown under non-current liabilities	(10,504)	(13,174)
流動負債項下所示金額	Amounts shown under current liabilities	57,376,413	56,330,766

附註：其他應付款項及應計開支主要指就潛在物業開發項目所收取的臨時付款以及就競投及執行建築合約而向承建商收取的多筆按金。

Note: Other payables and accrued charges mainly represent temporary payments received for potential property development projects and various deposits received from contractors in relation to tendering and execution of construction contracts.

以下為於報告期末按發票日期編製的應付賬款及應付票據賬齡分析：

The following is an aging analysis of accounts payables and bills payables, based on the invoice date, at the end of the reporting period:

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
於60日內	Within 60 days	15,770,490	11,210,029
61至180日	61-180 days	4,211,180	6,138,201
181至365日	181-365 days	5,161,539	9,171,520
1年以上	Over 1 year	5,911,346	4,542,049
		31,054,555	31,061,799

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. 銀行及其他借款

23. BANK AND OTHER BORROWINGS

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
有抵押銀行貸款	Bank loans, secured	39,372,175	46,389,268
雙邊貸款	Bilateral loans	4,113,490	4,532,246
銀團貸款	Syndicated loans	12,489,140	12,089,170
商業抵押擔保證券	Commercial-mortgage-backed-securities	2,458,214	2,474,657
		58,433,019	65,485,341

借款須按以下償還：

The borrowings are repayable:

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	18,388,088	19,822,938
因違約付款而須按要求償還	On demand due to default of payment	17,628,162	17,664,625
一年以上，但不超過兩年	More than one year, but not exceeding two years	13,293,893	15,773,715
兩年以上，但不超過三年	More than two years, but not exceeding three years	2,316,740	5,437,219
三年以上，但不超過五年	More than three years, but not exceeding five years	943,438	1,157,625
五年以上	More than five years	5,862,698	5,629,219
		58,433,019	65,485,341
減：流動負債項下所示一年內 到期金額	Less: Amounts due within one year shown under current liabilities	(36,016,250)	(37,487,563)
一年後到期金額	Amounts due after one year	22,416,769	27,997,778

### 23. 銀行及其他借款(續)

就二零二三年六月三十日本集團賬面總值人民幣17,628,162,000元(二零二二年十二月三十一日：人民幣17,664,625,000元)的銀行借款而言，本集團須於相關貸款持續期間及／或貸款未償還期間遵守金融契諾。

於本期間，本集團獲得新銀行及其他借款人民幣753,095,000元(截至二零二二年六月三十日止六個月：人民幣14,237,403,000元)，償還銀行及其他借款人民幣7,802,035,000元(截至二零二二年六月三十日止六個月：人民幣16,933,273,000元)。

於二零二三年六月三十日，約人民幣8,564,519,000元(二零二二年十二月三十一日：人民幣9,286,055,000元)的定息借款按介乎2.80厘至10.00厘(二零二二年十二月三十一日：2.36厘至10.00厘)的年利率計息。於二零二三年六月三十日，餘下借款按浮動利率安排，實際年利率介乎2.35厘至7.35厘(二零二二年十二月三十一日：2.20厘至8.50厘)。

於各報告期末，誠如附註30所載，若干銀行及其他借款以抵押資產及若干附屬公司的股權作擔保。

### 23. BANK AND OTHER BORROWINGS (Continued)

In respect of bank borrowings with the aggregate carrying amount of RMB17,628,162,000 as at 30 June 2023 (31 December 2022: RMB17,664,625,000), the Group is required to comply with the financial covenants throughout the continuance of the relevant loans and/or as long as the loans are outstanding.

During the current period, the Group obtained new bank and other borrowings amounting to RMB753,095,000 (six months ended 30 June 2022: RMB14,237,403,000) and repaid bank and other borrowings of RMB7,802,035,000 (six months ended 30 June 2022: RMB16,933,273,000).

The fixed rate borrowings amounted to approximately RMB8,564,519,000 (31 December 2022: RMB9,286,055,000) carry interest ranging from 2.80% to 10.00% (31 December 2022: 2.36% to 10.00%) per annum at 30 June 2023. The remaining borrowings are arranged at variable rate with effective interest rates ranging from 2.35% to 7.35% (31 December 2022: 2.20% to 8.50%) per annum at 30 June 2023.

Certain bank and other borrowings at the end of each reporting period were secured by the pledge of assets as set out in note 30 and equity interests in certain subsidiaries.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

24. 優先票據

24. SENIOR NOTES

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
以美元計值的優先票據：	Senior notes denominated in US\$:		
二零二三年一月到期優先票據	Senior notes due in January 2023	2,153,867	2,145,409
二零二四年三月到期優先票據	Senior notes due in March 2024	4,103,857	3,977,800
二零二四年十一月到期優先票據	Senior notes due in November 2024	3,684,505	3,573,482
二零二五年七月到期優先票據	Senior notes due in July 2025	4,173,722	4,057,582
二零二五年十月到期優先票據	Senior notes due in October 2025	3,627,511	3,527,669
二零二六年五月到期優先票據	Senior notes due in May 2026	2,541,864	2,466,433
二零二六年八月到期優先票據(附註a)	Senior notes due in August 2026 (note a)	3,554,075	3,451,812
二零二七年四月到期優先票據	Senior notes due in April 2027	3,036,775	2,949,846
二零二八年五月到期優先票據	Senior notes due in May 2028	1,082,566	1,051,410
以人民幣計值的優先票據：	Senior notes denominated in RMB:		
二零二三年八月到期優先票據	Senior notes due in August 2023	1,235,100	1,230,991
		29,193,842	28,432,434
減：因付款違約或交叉違約而需 按要求償還的金額(流動負債 項下所示)(附註a)	Less: Amounts that are repayable on demand due to default or cross-default of payment (shown under current liabilities) (note a)	(29,193,842)	(28,432,434)
計入非流動負債內的一年後 到期金額	Amounts due after one year included in non- current liabilities	—	—

## 24. 優先票據 (續)

附註：

- (a) 本集團決定自二零二二年十月起暫停支付本集團境外融資安排項下所有到期本金及利息。於二零二三年六月三十日，本集團未能償還若干優先票據的到期利息，為期連續三十日，因而構成付款違約。因此，尚未到期支付本金或利息的餘下優先票據構成交叉違約。於二零二三年六月三十日，違約及交叉違約優先票據總額人民幣29,193,842,000元(二零二二年十二月三十一日：人民幣28,432,434,000元)於本集團簡明綜合財務狀況表內流動負債下呈列。

優先票據的實際年利率載列如下：

二零二三年一月到期優先票據
二零二三年八月到期優先票據
二零二四年三月到期優先票據
二零二四年十一月到期優先票據
二零二五年七月到期優先票據
二零二五年十月到期優先票據
二零二六年五月到期優先票據
二零二六年八月到期優先票據
二零二七年四月到期優先票據
二零二八年五月到期優先票據

本公司董事認為，於初步確認時及於報告期末，有關優先票據的提早贖回權的公平值並不重大。

經參考聯交所報市價，優先票據於二零二三年六月三十日的公平值總額達約人民幣3,300,467,000元(二零二二年十二月三十一日：人民幣7,516,032,000元)。

## 24. SENIOR NOTES (Continued)

Note:

- (a) The Group decided to suspend payments of all principal and interest falling due on the Group's offshore financing arrangements since October 2022. As at 30 June 2023, the Group was unable to repay the interest due for certain senior notes for a period of 30 consecutive days which constitute a default of payment. As a result, the remaining senior notes not yet due for payment of principal or interest became cross-default. The default and cross-default senior notes amounted to RMB29,193,842,000 are presented under current liabilities in the Group's condensed consolidated statement of financial position as at 30 June 2023 (31 December 2022: RMB28,432,434,000).

The effective interest rate per annum of the senior notes are set out below:

Senior notes due in January 2023	5.87%
Senior notes due in August 2023	6.48%
Senior notes due in March 2024	7.14%
Senior notes due in November 2024	7.07%
Senior notes due in July 2025	6.15%
Senior notes due in October 2025	6.09%
Senior notes due in May 2026	5.83%
Senior notes due in August 2026	4.72%
Senior notes due in April 2027	4.71%
Senior notes due in May 2028	5.21%

In the opinion of the directors of the Company, the fair values of the early redemption options related to the senior notes are insignificant at initial recognition and at the end of the reporting period.

The aggregated fair value of all the senior notes at 30 June 2023 with reference to the quoted market price available on the Stock Exchange amounted to approximately RMB3,300,467,000 (31 December 2022: RMB7,516,032,000).



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. 公司債券及中期票據

25. CORPORATE BONDS AND MEDIUM-TERM NOTE

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
以人民幣計值的公司債券及中期票據 (「中期票據」):	Corporate bonds and medium-term note ("MTN") denominated in RMB:		
二零二五年五月及二零二五年 十月到期公司債券(附註a)	Corporate bonds due in May 2025 & October 2025 (note a)	3,857,239	3,942,049
二零二六年三月、二零二六年 七月及二零二五年九月到期公司 債券(附註b)	Corporate bonds due in March 2026 & July 2026 & September 2025 (note b)	6,503,460	6,434,274
二零二六年三月到期首期中期票據 (附註c)	First Tranche MTN due in March 2026 (note c)	1,011,582	1,035,151
二零二六年六月到期公司債券 (附註d)	Corporate bonds due in June 2026 (note d)	498,689	512,325
二零二五年九月到期第二期中期 票據(附註e)	Second Tranche MTN due in September 2025 (note e)	1,226,605	1,206,757
		13,097,575	13,130,556
減: 計入流動負債內的一年內 到期金額	Less: amounts due within one year included in current liabilities	(5,843,246)	(4,809,105)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non- current liabilities	7,254,329	8,321,451

附註:

Notes:

(a) 於二零二零年五月二十九日, 旭輝中國發行人民幣3,120,000,000元的公開發行公司債券(於上交所上市), 其中包括: (i) 本金額人民幣2,120,000,000元(「首期二零二五年五月到期人民幣債券」)及(ii) 本金額人民幣1,000,000,000元(「第二期二零二五年五月到期人民幣債券」)。首期二零二五年五月到期人民幣債券以年利率3.80厘計息及利息每年支付一次。首期二零二五年五月到期人民幣債券將於二零二五年五月二十八日按面值完全償還。第二期二零二五年五月到期人民幣債券以年利率4.50厘計息及利息每年支付一次。第二期二零二五年五月到期人民幣債券將於二零二五年五月二十八日按面值完全償還。於二零二零年十月二十五日, 旭輝中國發行人民幣750,000,000元的公開發行公司債券(「第三期二零二五年十月到期人民幣債券」, 於上交所上市)。第三期二零二五年十月到期人民幣債券以年利率4.23厘計息及利息每年支付一次。第三期二零二五年十月到期人民幣債券將於二零二五年十月二十五日按面值完全償還。於起始日期後的第三年年末, 旭輝中國(作為發行人)有權調整利率, 而首期二零二五年五月到期人民幣債券及第三期二零二五年十月到期人民幣債券的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券或持有至到期。於二零二三年五月二十九日, 旭輝中國就首期二零二五年五月到期人民幣債券訂立協議, 將第三年年末的利率調整至4%。償還本金模式由二零二五年五月二十八日按面值完全償還變更為於二零二三年五月二十九日、二零二三年九月二十九日、二零二三年十二月二十九日、二零二四年五月二十九日、二零二四年九月二十九日及二零二三年十二月二十九日分別償還2%、2%、3%、3%、5%及85%。

(a) On 29 May 2020, CIFI PRC issued public corporate bonds of RMB3,120,000,000, which are listed on the SSE and comprise: (i) a principal amount of RMB2,120,000,000 ("First Tranche May 2025 due RMB Bond") and (ii) a principal amount of RMB1,000,000,000 ("Second Tranche May 2025 due RMB Bond"). First Tranche May 2025 due RMB Bond carry interest at rate of 3.80% per annum and interest is payable annually. First Tranche May 2025 due RMB Bond will be fully repayable on 28 May 2025 at par value. Second Tranche May 2025 due RMB Bond carry interest at rate of 4.50% per annum and interest is payable annually. Second Tranche May 2025 due RMB Bond will be fully repayable on 28 May 2025 at par value. On 25 October 2020, CIFI PRC issued public corporate bonds of RMB750,000,000 ("Third Tranche October 2025 due RMB Bond") which are listed on the SSE. Third Tranche October 2025 due RMB Bond carry interest at rate of 4.23% per annum and interest is payable annually. Third Tranche October 2025 due RMB Bond will be fully repayable on 25 October 2025. At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche May 2025 due RMB Bond and Third Tranche October 2025 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to the maturity within five days of trading upon the interest adjustment. On 29 May 2023, CIFI PRC entered into an agreement upon First Tranche May 2025 due RMB Bond, which would adjust the carry rate to 4% at the end of the third year. The repayment pattern of the principal changes from fully repayable on 28 May 2025 at par value into 2% on 29 May 2023, 2% on 29 September 2023, 3% on 29 December 2023, 3% on 29 May 2024, 5% on 29 September 2024 and 85% on 29 December 2023 respectively.

## 25. 公司債券及中期票據(續)

附註：(續)

- (b) 於二零二一年三月十二日，旭輝中國發行人民幣1,448,000,000元的公開發行公司債券(「首期二零二六年三月到期人民幣債券」，於上交所上市)。首期二零二六年三月到期人民幣債券以年利率4.40厘計息及利息每年支付一次。首期二零二六年三月到期人民幣債券將於二零二六年三月十二日完全償付。於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二六年三月到期人民幣債券的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券。於二零二一年七月二十二日，旭輝中國發行人民幣3,000,000,000元的公開發行公司債券(「第二期二零二六年七月到期人民幣債券」，於上交所上市)。第二期二零二六年七月到期人民幣債券以年利率4.20厘計息及利息每年支付一次。第二期二零二六年七月到期人民幣債券將於二零二六年七月二十二日完全償付。於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而第二期二零二六年七月到期人民幣債券的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券。於二零二一年九月十四日，旭輝中國發行人民幣1,875,000,000元的公開發行公司債券(「第三期二零二五年九月到期人民幣債券」，於上交所上市)。第三期二零二五年九月到期人民幣債券以年利率3.90厘計息及利息每年支付一次。第三期二零二五年九月到期人民幣債券將於二零二五年九月十四日完全償付。於起始日期後的第二年年末，旭輝中國(作為發行人)有權調整利率，而第三期二零二五年九月到期人民幣債券的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券。
- (c) 於二零二二年三月十一日，旭輝中國發行人民幣1,000,000,000元的中期票據(「首期二零二六年三月到期人民幣中期票據」，於中國銀行間債券市場上市)。首期二零二六年三月到期人民幣中期票據以年利率4.75厘計息及利息每年支付一次。首期二零二六年三月到期人民幣中期票據將於二零二六年三月十四日按面值完全償還。於起始日期後的第二年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二六年三月到期人民幣中期票據的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分票據。
- (d) 於二零二二年六月二十七日，旭輝中國發行人民幣500,000,000元的公開發行公司債券(「二零二六年六月到期人民幣債券」，於上交所上市)。二零二六年六月到期人民幣債券以年利率5.50厘計息及利息每年支付一次。二零二六年六月到期人民幣債券將於二零二六年六月二十七日按面值完全償還。於起始日期後的第二年年末，旭輝中國(作為發行人)有權調整利率，而二零二六年六月到期人民幣債券的持有人可選擇於利率調整後按其本金額向旭輝中國售回全部或部分債券。
- (e) 於二零二二年九月二十一日，旭輝中國發行人民幣1,200,000,000元的中期票據(「第二期二零二五年九月到期人民幣中期票據」，於中國銀行間債券市場上市)。第二期二零二五年九月到期人民幣中期票據以年利率3.22厘計息及利息每年支付一次。第二期二零二五年九月到期人民幣中期票據將於二零二五年九月二十二日按面值完全償還。

## 25. CORPORATE BONDS AND MEDIUM-TERM NOTE

(Continued)

Notes: (Continued)

- (b) On 12 March 2021, CIFI PRC issued public corporate bonds of RMB1,448,000,000 ("First Tranche March 2026 due RMB Bond") which are listed on the SSE. First Tranche March 2026 due RMB Bond carry interest at rate of 4.40% per annum and interest is payable annually. First Tranche March 2026 due RMB Bond will be fully repayable on 12 March 2026. At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2026 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment. On 22 July 2021, CIFI PRC issued public corporate bonds of RMB3,000,000,000 ("Second Tranche July 2026 due RMB Bond") which are listed on the SSE. Second Tranche July 2026 due RMB Bond carry interest at rate of 4.20% per annum and interest is payable annually. Second Tranche July 2026 due RMB Bond will be fully repayable on 22 July 2026. At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Second Tranche July 2026 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment. On 14 September 2021, CIFI PRC issued public corporate bonds of RMB1,875,000,000 ("Third Tranche September 2025 due RMB Bond") which are listed on the SSE. Third Tranche September 2025 due RMB Bond carry interest at rate of 3.90% per annum and interest is payable annually. Third Tranche September 2025 due RMB Bond will be fully repayable on 14 September 2025. At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Third Tranche September 2025 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment.
- (c) On 11 March 2022, CIFI PRC issued MTN of RMB1,000,000,000 ("First Tranche March 2026 due RMB MTN") which are listed on the China inter-bank bond market (中國銀行間債券市場). First Tranche March 2026 due RMB MTN carry interest at rate of 4.75% per annum and interest is payable annually. First Tranche March 2026 due RMB MTN will be fully repayable on 14 March 2026 at par value. At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2026 due RMB MTN may at their options to sell back the notes to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment.
- (d) On 27 June 2022, CIFI PRC issued public corporate bonds of RMB500,000,000 ("June 2026 due RMB Bond") which are listed on the SSE. June 2026 due RMB Bond carry interest at rate of 5.50% per annum and interest is payable annually. June 2026 due RMB Bond will be fully repayable on 27 June 2026 at par value. At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of June 2026 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount upon the interest adjustment.
- (e) On 21 September 2022, CIFI PRC issued MTN of RMB1,200,000,000 ("Second Tranche September 2025 due RMB MTN") which are listed on the inter-bank bond market China inter-bank bond market (中國銀行間債券市場). Second Tranche September 2025 due RMB MTN carry interest at rate of 3.22% per annum and interest is payable annually. Second Tranche September 2025 due RMB MTN will be fully repayable on 22 September 2025 at par value.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 25. 公司債券及中期票據(續)

公司債券的實際年利率載列如下：

首期二零二五年五月到期人民幣債券	3.89%
第二期二零二五年五月到期人民幣債券	4.59%
第三期二零二五年十月到期人民幣債券	4.32%
首期二零二六年三月到期人民幣債券	4.49%
第二期二零二六年七月到期人民幣債券	4.29%
第三期二零二五年九月到期人民幣債券	4.01%
首期二零二六年三月到期人民幣中期票據	4.85%
二零二六年六月到期人民幣債券	5.61%

本公司董事認為，於初步確認時及於報告期末，有關利率調整選擇權以及公司債券及中期票據的提早贖回權的公平值並不重大。

### 25. CORPORATE BONDS AND MEDIUM-TERM NOTE

*(Continued)*

The effective interest rate per annum of the corporate bonds are set out below:

First Tranche May 2025 due RMB Bond	3.89%
Second Tranche May 2025 due RMB Bond	4.59%
Third Tranche October 2025 due RMB Bond	4.32%
First Tranche March 2026 due RMB Bond	4.49%
Second Tranche July 2026 due RMB Bond	4.29%
Third Tranche September 2025 due RMB Bond	4.01%
First Tranche March 2026 due RMB MTN	4.85%
June 2026 due RMB Bond	5.61%

In the opinion of the directors of the Company, the fair values of the interest rate adjustment options and the early redemption options related to the corporate bonds and MTN in combination are insignificant at initial recognition and at the end of the reporting period.

## 26. 可換股債券

## 26. CONVERTIBLE BONDS

		負債部分 Debt component 人民幣千元 RMB'000 (未經審核) (Unaudited)	衍生部分 Derivative component 人民幣千元 RMB'000 (未經審核) (Unaudited)
二零二五年到期可換股債券負債及 衍生部分於期內的變動載列如下：	The movement of the debt and derivative components of the Convertible bonds due in 2025 during the period is set out below:		
於發行日期的初始公平值	Initial fair value on the date of issuance	1,401,331	267,247
利息開支(附註8)	Interest expense (note 8)	121,182	–
應付利息	Interest payable	(60,714)	–
匯兌虧損	Exchange loss	42,898	7,443
於損益中確認的公平值變動	Change in fair value recognised in profit or loss	–	(274,690)
於二零二三年六月三十日	As at 30 June 2023	1,504,697	–

於二零二二年四月，本公司根據一般授權發行1,957,000,000港元及588,000,000港元票息擔保可換股債券(合併並組成單一系列)(「二零二五年到期可換股債券」)，於新加坡證券交易所有限公司(「新交所」)上市。二零二五年到期可換股債券按固定年利率6.95%計息(每半年支付一次利息)，並將於二零二五年四月八日按面值悉數償還。二零二五年到期可換股債券的持有人有權於二零二二年五月十九日至到期日二零二五年四月八日前十日期間隨時按每股5.53港元的轉換價將其轉換為本公司普通股。由於董事會宣派末期股息及發行紅股，可換股債券的轉換價因配售股份而由每股5.53港元調整至5.16港元，自二零二二年十二月二十八日起生效。

In April 2022, the Company issued HK\$1,957,000,000 and HK\$588,000,000 coupon guaranteed convertible bonds consolidated and form a single series under general mandate (the “Convertible bonds due in 2025”) which is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Convertible bonds due in 2025 carry fixed interest of 6.95% per annum (interest payable semi-annually in arrears) and will be fully repayable on 8 April 2025 at par value. The Convertible bonds due in 2025 entitle the holders to convert them into ordinary shares of the Company at any time starting from 19 May 2022 to 10 days before 8 April 2025, the maturity date, at a conversion price of HK\$5.53 per share. As a result of the declaration of the final dividend by the board of directors and bonus issue of shares, the conversion price of the convertible bonds was adjusted from HK\$5.53 to HK\$5.16 per share as a result of placing of shares with effective from 28 December 2022.

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 26. 可換股債券(續)

轉換價可在出現若干預定事件(即股份合併、拆細或重新分類、溢利或儲備資本化、分派、供股或股份期權、發行或授出期權、以按低於市價95%的價格收購股份的權利或認股權證、發行可轉換或交換為股份的證券、修訂轉換權以及若干其他攤薄事件，包括該等條件所載(i)在與本公司或其任何附屬公司因發行、出售或分配任何證券有關的情況下向股東提呈其他要約，據此，股東一般有關參與購入該等證券的安排；及(ii)有關出現控制權變更的控制權變更通知)之下作出調整。

二零二五年到期可換股債券由若干附屬公司以同等權益方式作擔保，連同本公司於其現有債務下的責任。

在二零二五年四月八日前的任何時間，本公司可選擇按本金額(連同直至既定贖回日期(惟不包括該日)任何應計及未付利息計算)全部(但不可部分)贖回二零二五年到期可換股債券。

按債券持有人選擇，本公司將於二零二四年四月八日(「沽出日期」)，按其本金額連同直至沽出日期的應計利息贖回全部或部分該等債券持有人的債券。

二零二五年到期可換股債券包含兩個部分，負債部分及衍生工具(包括換股權及提早贖回權)部分。負債部分的實際年利率為17.17%。衍生工具部分按公平值計量，並於期內錄得公平值收益人民幣274,690,000元。

經參考新交所所報市價，於二零二三年六月三十日，二零二五年到期可換股債券的公平值達約人民幣476,389元。

#### 26. CONVERTIBLE BONDS (Continued)

The conversion price is subject to adjustment upon the occurrence of certain prescribed events namely, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, distributions, rights issues or options over shares, issuance or grant of options, rights or warrants to acquire shares at less than 95% of the market price, issuance of securities convertible or exchangeable for shares, modification of rights of conversion and certain other dilutive events including (i) other offers to the shareholders under the circumstances which the Company or any of its subsidiaries issues, sells or distributes any securities in connection with which an offer pursuant to which the shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them; and (ii) the change of control notice in respect of the occurrence of a change of control, as set out in the conditions.

The Convertible bonds due in 2025 is guaranteed by certain subsidiaries on a pari passu basis with the obligations of the Company under the existing indebtedness of the Company.

At any time prior to 8 April 2025, the Company may at its option, redeem in whole, but not in part, the Convertible bonds due in 2025, calculated at the principal amount together with any accrued and unpaid interest to (but excluding) the date fixed for redemption.

The Company will, at the option of the bondholders, redeem all or some of such bondholders' bonds on 8 April 2024 (the "Put Option Date") at their principal amount together with interest accrued to the Put Option Date.

The Convertible bonds due in 2025 contain two components, debt component and derivative (including conversion option and early redemption options) component. The effective interest rate of the debt component is 17.17% per annum. The derivative component is measured at fair value and recorded a fair value gain of RMB274,690,000 during the period.

The fair value of the Convertible bonds due in 2025 with reference to the quoted market price available on the SGX-ST amounted to approximately RMB476,389 as at 30 June 2023.

## 27. 股本

## 27. SHARE CAPITAL

		股份數目 Number of Shares 千股 '000	股本 Share capital 千港元 HK\$'000
<b>法定：</b>	<b>Authorised:</b>		
於二零二二年一月一日及 二零二二年六月三十日 —每股面值0.10港元的普通股	At 1 January 2022 and 30 June 2022 — Ordinary shares of HK\$0.10 each	20,000,000	2,000,000
於二零二二年十二月三十一日及 二零二三年六月三十日 —每股面值0.10港元的普通股	At 31 December 2022 and 30 June 2023 — Ordinary shares of HK\$0.10 each	20,000,000	2,000,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
於二零二二年一月一日(經審核)	At 1 January 2022 (Audited)	8,783,237	878,324
行使購股權時發行	Issued upon exercise of share options	8,945	894
發行紅股	Bonus issue of shares	351,687	35,169
於二零二二年六月三十日(未經審核)	At 30 June 2022 (Unaudited)	9,143,869	914,387
配售股份	Placing of shares	1,144,926	114,493
轉換可換股債券時發行	Issued upon conversion of convertible bonds	124,283	12,428
於二零二二年十二月三十一日(經審核)	At 31 December 2022 (Audited)	10,413,078	1,041,308
於二零二三年六月三十日(未經審核)	At 30 June 2023 (Unaudited)	10,413,078	1,041,308
於簡明綜合財務報表呈列為：	Shown in the condensed consolidated financial statements as:		
於二零二三年六月三十日(未經審核)	At 30 June 2023 (Unaudited)	等值人民幣千元 RMB'000 equivalent	855,575
於二零二二年十二月三十一日(經審核)	At 31 December 2022 (Audited)	等值人民幣千元 RMB'000 equivalent	855,575

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 28. 收購附屬公司

(a) 透過收購附屬公司收購資產及負債

截至二零二三年六月三十日止六個月

### 28. ACQUISITION OF SUBSIDIARIES

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries

For the six months ended 30 June 2023

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於收購 事項前持有的 股本權益 Equity interest held by the Group before acquisition	本集團於收購 事項後持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
中山市遠旭卓房地產開發 有限公司	Zhongshan Yuanxuzhuo Real Estate Development Co., Ltd.	中國 PRC	33%	100%	13,400
天津市捷一房地產有限公司	Tianjin Jieyi Real Estate Co., Ltd.	中國 PRC	40%	100%	18,000
					31,400

由於該等公司僅持有投資物業、多幅用作房地產開發的地塊或物業，但並無執行適用於該等物業的重大程序，故上述交易作為透過收購附屬公司收購資產及負債入賬。

The above transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold investment properties, pieces of land for property development or properties without significant processes applied to the properties.

## 28. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債  
(續)

截至二零二二年六月三十日止六個月

## 28. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

For the six months ended 30 June 2022

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於收購 事項前持有的 股本權益 Equity interest held by the Group before acquisition	本集團於收購 事項後持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
北京昌清科技發展有限公司	Beijing Changqing Technology Development Co., Ltd.	中國 PRC	30%	100%	346,624
濟南泰鑫產業發展有限公司	Jinan Taixin Industrial Development Co., Ltd.	中國 PRC	50%	51%	1,000
上海圖如商務諮詢有限公司	Shanghai Turu Consultancy Co., Ltd.	中國 PRC	零 Nil	100%	2,472
南通創升置業有限公司	Nantong Chuangsheng Properties Co., Ltd.	中國 PRC	49%	51%	零 Nil
上海寶展房地產開發有限公司	Shanghai Baozhan Real Estate Property Co., Ltd.	中國 PRC	50%	50%	零 Nil
義烏卓義置業有限公司	Yiwu Zhuoyi Properties Co., Ltd.	中國 PRC	零 Nil	92.3%	1,156,843
上海新城旭地房地產有限公司	Shanghai Xincheng Xudi Real Estate Co., Ltd.	中國 PRC	50%	100%	5,506
					1,512,445

由於該等公司僅持有投資物業、多幅用作房地產開發的地塊或物業，但並無執行適用於該等物業的重大程序，故上述交易作為透過收購附屬公司收購資產及負債入賬。

The above transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold investment properties, pieces of land for property development or properties without significant processes applied to the properties.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債  
(續)

有關所收購資產及所承擔負債的詳情如下：

28. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries  
(Continued)

Details of the assets acquired and liabilities assumed are as below:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
投資物業	Investment properties	–	3,792,742
物業、廠房及設備	Property, plant and equipment	15	156
於聯營公司的權益	Interests in associates	–	97,921
持作出售物業	Properties held for sale	36,671	854,945
擬作出售的開發中物業	Properties under development for sale	514,222	4,581,324
其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	27,504	1,061,068
應收本集團款項	Amounts due from the Group	6,000	2,219,474
應收非控股權益款項	Amounts due from non-controlling interests	–	106,143
可收回稅項	Tax recoverable	77,599	14,356
銀行結餘及現金	Bank balances and cash	244,480	210,206
合約負債	Contract liabilities	(549,141)	(130,127)
應付本集團款項	Amounts due to the Group	–	(764,467)
應付非控股權益款項	Amounts due to non-controlling interests	–	(3,695,264)
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(186,352)	(481,151)
應付稅項	Tax payable	(20,860)	–
銀行及其他借款	Bank and other borrowings	–	(3,337,857)
		150,138	4,529,469

28. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債  
(續)

28. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries  
(Continued)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已轉撥代價支付方式：	Consideration transferred, satisfied by:		
其他應付款項	Other payables	31,400	241,777
現金	Cash	–	1,270,668
於合營企業的權益	Interests in joint ventures	118,738	1,781,573
非控股權益分佔資產淨值	Net assets shared by non-controlling interests	–	1,235,451
		150,138	4,529,469
現金流入(流出)淨額：	Net cash inflow (outflow):		
已付現金代價	Cash consideration paid	–	(1,270,668)
所收購的銀行結餘及現金	Bank balances and cash acquired	244,480	210,206
		244,480	(1,060,462)

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 28. 收購附屬公司 (續)

##### (b) 收購業務

截至二零二三年六月三十日止六個月

#### 28. ACQUISITION OF SUBSIDIARIES (Continued)

##### (b) Acquisition of businesses

For the six months ended 30 June 2023

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點	Place of incorporation/ establishment	本集團於收購 事項前持有的 股本權益	Equity interest held by the Group before acquisition	本集團於收購 事項後持有的 股本權益	Equity interest held by the Group after acquisition	總代價	Total consideration
								人民幣千元	RMB'000
北京航騰物業管理有限公司 (「北京航騰」)	Beijing Hangteng Property Service Co., Ltd. ("Beijing Hangteng")	中國	PRC	零	Nil	90%		58,124	
								58,124	

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點	Place of incorporation/ establishment	本集團於收購 事項前持有的 股本權益	Equity interest held by the Group before acquisition	本集團於收購 事項後持有的 股本權益	Equity interest held by the Group after acquisition	總代價	Total consideration
								人民幣千元	RMB'000
鄭州錦藝物業服務有限公司	Zhengzhou Jinyi Property Service Co., Ltd.	中國	PRC	零	Nil	100%		145,000	
								145,000	

本公司董事認為上述交易構成業務合併。有關交易已相應使用收購法入賬。所收購附屬公司主要從事物業管理服務，而收購該等公司旨在繼續擴大本集團的物業管理業務。

The directors of the Company are of the view that the above transactions constitute business combinations. The transactions have been accounted for using acquisition method accordingly. The principal activities of the acquired subsidiaries are engaged in the property management services and they were acquired so as to continue the expansion of the Group's property management business.

## 28. 收購附屬公司 (續)

### (b) 收購業務 (續)

有關所收購資產及所承擔負債的詳情如下：

## 28. ACQUISITION OF SUBSIDIARIES (Continued)

### (b) Acquisition of businesses (Continued)

Details of the assets acquired and liabilities assumed are as below:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(附註ii)
			(Note ii)
所收購資產及所承擔負債的 公平值：	Fair value of assets acquired and liabilities assumed:		
物業、廠房及設備	Property, plant and equipment	845	1,115
無形資產	Intangible assets	7,180	21,420
遞延稅項資產	Deferred tax assets	–	3,654
存貨	Inventories	–	4
應收賬款及其他應收款項、按金及 預付款項	Accounts and other receivables, deposits and prepayments	24,060	39,540
銀行結餘及現金	Bank balances and cash	2,395	50,975
按公平值計入損益的金融資產	Financial assets at FVTPL	22,773	–
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(27,751)	(51,595)
合約負債	Contract liabilities	–	(21,463)
應付稅項	Tax payable	(349)	(4,100)
遞延稅項負債	Deferred tax liabilities	(1,811)	(5,499)
		27,342	34,051
收購產生的商譽：	Goodwill arising on acquisition:		
已轉撥代價支付方式：	Consideration transferred, satisfied by:		
現金	Cash	58,124	118,783
其他應付款項(附註i)	Other payable (note i)	–	26,217
加：非控股權益分佔資產淨值	Add: Net assets shared by non-controlling interests	2,734	–
減：本集團所收購資產淨值	Less: Net assets acquired by the Group	(27,342)	(34,051)
		33,516	110,949
現金(流出)流入淨額：	Net cash (outflow) inflow:		
已付現金代價	Cash consideration paid	(58,124)	(118,783)
所收購的銀行結餘及現金	Bank balances and cash acquired	2,395	50,975
		(55,729)	(67,808)

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 28. 收購附屬公司 (續)

##### (b) 收購業務 (續)

附註：

- (i) 應付款項人民幣26,217,000元於進行收購事項前由本集團應收被收購方前股東款項所抵銷。
- (ii) 計入期內利潤的人民幣2,050,000元歸屬於北京航騰所產生的額外業務。期內收入包括北京航騰產生的人民幣35,003,000元。倘收購北京航騰於二零二三年一月一日完成，本集團於期內的收入及利潤應會與簡明綜合損益及其他全面收益表所呈列的金額大致相同。

#### 29. 出售附屬公司

出售附屬公司權益導致失去控制權

截至二零二三年六月三十日止六個月

#### 28. ACQUISITION OF SUBSIDIARIES (Continued)

##### (b) Acquisition of businesses (Continued)

Notes:

- (i) The payable of RMB26,217,000 was offset by the Group's amounts due from former shareholder of the acquiree before the acquisition.
- (ii) Included in the profit for the period is RMB2,050,000 attributable to the additional business generated by Beijing Hangteng. Revenue for the period includes RMB35,003,000 generated from Beijing Hangteng. Had the acquisition of Beijing Hangteng been completed on 1 January 2023, revenue and profit for the period of the Group would be approximately the same as the amounts presented on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

#### 29. DISPOSAL OF SUBSIDIARIES

Disposal of interest in subsidiaries resulting in loss of control

For the six months ended 30 June 2023

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有的 股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有的 股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
青島音樂之島文化產業開發有限公司	Qingdao Music Island Cultural Industry Development Co., Ltd.	中國 PRC	25.5	零 Nil	39,027
					39,027

## 29. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)  
截至二零二二年六月三十日止六個月

## 29. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)  
For the six months ended 30 June 2022

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有的 股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有的 股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
成都悅湖利鑫置業有限公司	Chengdu Yuehulixin Property Co., Ltd.	中國 PRC	34%	34% (附註i) (Note i)	零 Nil
南陽卓華置業有限公司	Nanyang Zhuohua Property Co., Ltd.	中國 PRC	51%	零 Nil	*
天津旭明房地產開發有限公司	Tianjin Xuming Property Development Co., Ltd.	中國 PRC	50%	零 Nil	85,000
蘇州興立商務諮詢有限公司	Suzhou Xingli Consultancy Co., Ltd.	中國 PRC	100%	50% (附註ii) (Note ii)	零 Nil
溫州卓益商務資訊諮詢有限公司	Wenzhou Zhuoyi Consultancy Co., Ltd.	中國 PRC	100%	30% (附註ii) (Note ii)	零 Nil
無錫興赫清企業管理有限公司	Wuxi Xingheqing Enterprise Management Co., Ltd.	中國 PRC	50%	50% (附註i) (Note i)	零 Nil
					85,000

\* 少於人民幣1,000元。

附註：

- (i) 截至二零二二年六月三十日止六個月，各實體股東訂立補充協議。透過簽立補充協議，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此該等實體作為合營企業入賬。
- (ii) 截至二零二二年六月三十日止六個月，獨立第三方認購本集團數間附屬公司的若干股本權益，此舉攤薄了本集團於該等實體持有的股本權益。根據經修訂的組織章程大綱及細則，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此該等實體作為合營企業入賬。

\* less than RMB1,000.

Notes:

- (i) During the six months ended 30 June 2022, the shareholders of the respective entities entered into a supplemental agreement. By execution of the supplemental agreement, all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.
- (ii) During the six months ended 30 June 2022, independent third parties subscribed certain equity interest of subsidiaries of the Group which diluted the equity interests held by the Group in these entities. Pursuant to the amended Memorandum and Articles of Association, all of the relevant activities including the strategic financial and operating decisions require approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 29. 出售附屬公司 (續)

##### 出售附屬公司權益導致失去控制權 (續)

上述交易按出售附屬公司權益導致失去控制權入賬。有關就上述交易出售的資產淨值詳情概述如下：

#### 29. DISPOSAL OF SUBSIDIARIES (Continued)

##### Disposal of interest in subsidiaries resulting in loss of control (Continued)

The above transactions are accounted for as disposal of interest in subsidiaries resulting in loss of control. Details of the net assets disposed of in respect of the above transactions are summarised below:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
就失去控制權的	Analysis of assets and liabilities over		
資產及負債分析：	which control was lost:		
物業、廠房及設備	Property, plant and equipment	1,436	–
於聯營公司的權益	Interests in associates	450	1,580,647
持作出售物業	Properties held for sale	580,542	8,947
擬作出售的開發中物業	Properties under development for sale	1,224,952	950,702
應收賬款及其他應收款項、 按金及預付款項	Account and other receivables, deposits and prepayments	249,935	61,918
應收本集團款項	Amounts due from the Group	–	1,787,945
應收聯營公司款項	Amounts due from associates	–	474,765
應收非控股權益款項	Amounts due from non-controlling interests	–	166,433
可收回稅項	Tax recoverable	–	22,158
銀行結餘及現金	Bank balances and cash	178,224	234,337
遞延稅項資產	Deferred tax assets	38,269	–
應付賬款及其他應付款項以及 應計開支	Accounts and other payable and accrued charges	(1,306,213)	(324,822)
合約負債	Contract liabilities	(367,512)	(281,768)
應付非控股權益款項	Amounts due to non-controlling interests	–	(274,619)
應付聯營公司款項	Amounts due to associates	–	(1,113,047)
應付本集團款項	Amounts due to the Group	–	(1,339,672)
應付稅項	Tax payable	(151,093)	(1,104)
銀行及其他借款	Bank and other borrowings	(409,500)	(99,333)
出售的資產淨值	Net assets disposed of	39,490	1,853,487

29. 出售附屬公司 (續)  
出售附屬公司權益導致失去控制權 (續)

29. DISPOSAL OF SUBSIDIARIES (Continued)  
Disposal of interest in subsidiaries resulting in loss of control (Continued)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出售附屬公司的收益：	Gain on disposal of subsidiaries:		
現金代價	Cash consideration	–	14,458
其他應收款項(附註)	Other receivables (note)	39,027	70,542
本集團分佔按公平值計量於 合營企業的股本權益	The Group's share of equity interests in joint ventures at fair value	–	280,853
非控股權益	Non-controlling interests	29,420	1,508,402
出售的資產淨值	Net assets disposed of	(39,490)	(1,853,487)
		28,957	20,768
現金流出淨額：	Net cash outflow:		
現金代價	Cash consideration	–	14,458
出售的銀行結餘及現金	Bank balances and cash disposed of	(178,224)	(234,337)
		(178,224)	(219,879)

附註：應收款項人民幣39,027,000元由本集團應付若干出售交易對手方款項所抵銷。

Note: The receivable of RMB39,027,000 was offset by the Group's amounts to certain disposal transaction counterparties.



## 簡明綜合財務報表附註

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#### 30. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

#### 30. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 (經審核) (Audited)
投資物業	Investment properties	40,817,107	41,147,815
擬作出售的開發中物業	Properties under development for sale	98,681,079	109,168,682
持作出售物業	Properties held for sale	7,496,785	12,034,743
質押性銀行存款	Pledged bank deposits	446,052	445,300
物業、廠房及設備	Property, plant and equipment	14,200	15,391
按公平值計入損益	Fair value through profit or loss	180,810	180,810
		147,636,033	162,992,741

本集團於持有上述若干已抵押擬作出售的開發中物業的若干附屬公司的股本權益已予以抵押，以擔保本集團獲授若干銀行融資。

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

#### 31. 承擔

於報告期末，本集團有下列承擔：

#### 31. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 (經審核) (Audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the condensed consolidated financial statements	273,240	273,240

### 31. 承擔 (續)

本集團分佔與其他投資者就其合營企業共同作出的承擔如下：

### 31. COMMITMENTS (Continued)

The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:

	於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)	
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the condensed consolidated financial statements	101,780	101,780

### 32. 財務擔保

- (i) 本集團於二零二三年六月三十日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣19,396,208,000元(二零二二年十二月三十一日：人民幣26,886,821,000元)的擔保。
- (ii) 本公司對開發其項目的合營企業及聯營公司所產生的境外及境內銀行貸款項下尚未履行的責任按本公司各自應佔權益股份個別提供擔保。於二零二三年六月三十日，本集團就該等合營企業所借貸款提供的擔保分別合共應佔約人民幣5,447,169,000元(二零二二年十二月三十一日：人民幣6,963,524,000元)及約人民幣2,580,055,000元(二零二二年十二月三十一日：人民幣3,885,176,000元)。

本公司董事認為，該等擔保的虧損率甚低。

本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時以及於二零二三年六月三十日及二零二二年十二月三十一日並不重大，故概無於訂立擔保合約時以及於二零二三年六月三十日及二零二二年十二月三十一日的簡明綜合財務狀況表內確認價值。

### 32. FINANCIAL GUARANTEES

- (i) The Group provided guarantees amounting to approximately RMB19,396,208,000 (31 December 2022: RMB26,886,821,000) as at 30 June 2023 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.
- (ii) The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 30 June 2023, the Group's aggregate shares of such guarantees provided in respective of loans borrowed by these joint ventures amounted to approximately RMB5,447,169,000 (31 December 2022: RMB6,963,524,000) and associates amounted to approximately RMB2,580,055,000 (31 December 2022: RMB3,885,176,000).

The directors of the Company consider that the loss rate of these guarantees are low.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and at 30 June 2023 and 31 December 2022, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated statement of financial position as at 30 June 2023 and 31 December 2022.

**33. 以股份支付的交易****(a) 股份獎勵計劃**

於二零一七年十二月十八日，董事會採納股份獎勵計劃（「二零一七年股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（作為受託人（「受託人」）），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干(i)主要管理人員，包括本集團董事會及高級管理層；及(ii)本集團任何成員公司的僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據二零一七年股份獎勵計劃及信託契據的規則進行管理。

除非董事會可能決定提早終止，否則二零一七年股份獎勵計劃自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年獎勵股份，以致股份總數將超過不時已發行股份數目的5%。於任何12個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

**33. SHARE-BASED PAYMENT TRANSACTION****(a) Share award scheme**

On 18 December 2017, the board of directors adopted a share award scheme (the “2017 Share Award Scheme”), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the “Trustee”) of the trust declared in the trust deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 awarded shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

### 33. 以股份支付的交易(續)

#### (a) 股份獎勵計劃(續)

截至二零二三年六月三十日止期間，受託人向經選定參與者轉讓34,900,000股獎勵股份，因此於二零二三年六月三十日，二零一七年股份獎勵計劃受託人共持有19,000股本公司普通股(二零二二年十二月三十一日：34,919,000股普通股)。

#### (b) 購股權計劃

本公司已根據於二零一六年四月二十七日通過的決議案採納購股權計劃(「二零一六年購股權計劃」)，其主要目的為向董事及合資格僱員提供獎勵，而該計劃將於二零二六年四月二十六日屆滿。

下表披露本集團僱員根據二零一六年購股權計劃所持本公司購股權的變動：

### 33. SHARE-BASED PAYMENT TRANSACTION (Continued)

#### (a) Share award scheme (Continued)

During the period ended in 30 June 2023, the Trustee transferred 34,900,000 shares the awarded shares to selected participants, thus a total of 19,000 ordinary shares of the Company were held by the Trustee of the 2017 Share Award Scheme at 30 June 2023 (31 December 2022: 34,919,000 ordinary shares).

#### (b) Share option scheme

The Company's share option scheme adopted pursuant to a resolution passed on 27 April 2016 (the "2016 Share Option Scheme") for the primary purpose of providing incentives to directors and eligible employees, and will expire on 26 April 2026.

The table below discloses movements of the Company's share options held by the Group's employees under the 2016 Share Option Scheme:

		購股權計劃 項下的 購股權數目 Number of share options under share option scheme
於二零二三年一月一日尚未行使(經審核)	Outstanding as at 1 January 2023 (audited)	300,000,000
於期內行使	Exercised during the period	–
發行紅股	Bonus issue of shares	–
於二零二三年六月三十日尚未行使(未經審核)	Outstanding as at 30 June 2023 (unaudited)	300,000,000

本集團於截至二零二三年六月三十日止六個月就本公司根據二零一六年購股權計劃授出的購股權確認開支總額人民幣22,728,000元(二零二二年：零)。

The Group recognised the total expense of RMB22,728,000 during the six months ended 30 June 2023 (2022: Nil) in relation to share options granted by the Company under the 2016 Share Option Scheme.

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### 34. 關聯方披露

除於該等簡明綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：

#### (a) 與關聯方交易

### 34. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties:

#### (a) Transactions with related parties

關聯方 Related party	交易性質 Nature of transaction	截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
林中先生、林偉先生及林峰先生 控制的關聯公司 Related companies controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng	租金收入 Rental income	1,143	1,143
	設計及裝修服務收入 Design and renovation services income	546	4,593
	收購一間附屬公司的代價 Consideration for acquisition of a subsidiary	–	2,472
聯營公司及合營企業 Associates and Joint ventures	公寓租賃及裝修服務收入 Apartment leasing and renovation services income	10,594	5,949
	物業管理及其他服務收入 Property management and other services income	102,382	135,579
	預製建築材料供應及相關安裝與技術服務開支 Prefabricated construction materials supply and related installation and technical services expense	–	2,161
	項目管理費用收入 Project management fee income	122,453	774,100
主要管理人員 Key management personnel	短期僱員福利 Short-term employee benefits	9,456	10,614
	其他長期福利 Other long-term benefits	321	388

#### 34. 關聯方披露 (續)

除於該等簡明綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：(續)

#### 34. RELATED PARTY DISCLOSURES (Continued)

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties: (Continued)

##### (b) 應收(付)合營企業及聯營公司款項

##### (b) Amounts due from (to) joint ventures and associates

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業款項	Amounts due from joint ventures	15,014,472	15,393,507
應收聯營公司款項	Amounts due from associates	7,641,351	10,847,188
		22,655,823	26,240,695
應付合營企業款項	Amounts due to joint ventures	9,533,144	13,827,517
應付聯營公司款項	Amounts due to associates	12,674,169	10,985,392
		22,207,313	24,812,909

##### (c) 應收(付)林中先生、林偉先生及林峰先生控制的關聯公司款項

##### (c) Amounts due from (to) related companies controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng

		於二零二三年 六月三十日 At 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
其他應收款項	Other receivables	29,418	29,191
其他應付款項(附註)	Other payables (note)	604,507	604,318

附註：該等款項為非貿易相關、無抵押、免息及須按要求償還。

Note: The amounts are non-trade related, unsecured, interest-free and are repayable on demand.

### 35. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值計量。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據),以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出;
- 第二級公平值計量乃除第一級計入的報價外,根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據得出;及
- 第三級公平值計量乃指由包含並非依據可觀察的市場數據的資產或負債的輸入數據(不可觀察輸入數據)的估值方法得出的公平值計量。

### 35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 35. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

### 35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

		於以下日期的公平值		公平值等級	估值技術及主要輸入數據
		二零二三年六月三十日	二零二二年十二月三十一日		
金融資產/負債	Financial assets/liabilities	30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)	Fair value hierarchy	Valuation techniques and key inputs
分類為按公平值計入損益的金融資產的無報價股本權益 – 非上市私人基金	Unquoted equity interests classified as financial assets at FVTPL – unlisted private funds	資產 Assets 743,787	資產 Assets 818,340	第三級 Level 3	資產分析法 – 基金資產淨值 Asset approach – Fund net assets value
分類為按公平值計入損益的金融資產的股本工具 – 在香港上市	Equity instruments classified as financial assets at FVTPL – listed in HK	資產 Assets –	資產 Assets 20,759	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
按公平值計入其他全面收入的股本工具 – 非上市股本投資	Equity instruments at FVTOCI – unlisted equity investment	資產 Assets 19,917	資產 Assets 39,810	第三級 Level 3	資產分析法 – 資產淨值 Asset approach – Net asset value
分類為按公平值計入損益的金融資產的物業項目投資	Investments in property projects classified as financial assets at FVTPL	資產 Assets 101,257	資產 Assets 94,310	第三級 Level 3	貼現現金流量 – 未來現金流量根據預期回報及合約投資成本進行估計，並以反映各物業項目的內部回報率的利率貼現 Discounted cash flow – Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects
可換股債券的衍生工具部分	Derivative component of convertible bonds	負債 Liabilities –	負債 Liabilities (267,247)	第三級 Level 3	二項式模式 – 公平值根據到期時間、股份價格、換股價、無風險利率、貼現率、預期波幅及預期股息進行估計 Binomial model – Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend



## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 35. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值(續)

除分別於附註24、25及26所披露具有公平值的優先票據、公司債券、中期票據及可換股債券外，本集團管理層認為，簡明綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的其他金融資產及金融負債的公平值根據按照貼現現金流量分析建立的公認定價模式釐定。

#### 36. 報告期後事項

於二零二三年九月十八日，本公司間接全資附屬公司廣州昌廣商務諮詢有限公司(「廣州昌廣」)、廣州昌匯房地產開發有限公司(「廣州昌匯」)、廣州昌卓商務諮詢有限公司(「廣州昌卓」)、旭輝集團股份有限公司、恒基中國地產有限公司、旭安(香港)有限公司、上海旭輝企業管理有限公司、中光發展置業(上海)有限公司及上海旭弘置業有限公司訂立股權轉讓協議，據此，廣州昌廣(作為賣方)有條件同意出售，而廣州昌匯(作為買方)有條件同意購買廣州昌卓50%的股權及股東貸款，總代價為人民幣240,300,000元。有關進一步詳情載於本公司日期為二零二三年九月十八日的公告。

#### 35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Except for the senior notes, corporate bonds, medium-term notes and convertible bonds with fair value as disclosed in notes 24, 25 and 26, respectively, the management of the Group considered that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of the other financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

#### 36. EVENT AFTER REPORTING PERIOD

On 18 September 2023, Guangzhou Changguang Business Consulting Co., Ltd. ("Guangzhou Changguang"), an indirect wholly-owned subsidiary of the Company, Guangzhou Changhui Real Estate Development Co., Ltd. ("Guangzhou Changhui"), Guangzhou Changzhuo Business Consulting Co., Ltd. ("Guangzhou Changzhuo"), CIFI Group Co., Ltd., Henderson China Properties Limited, Xu An (HK) Co. Limited, Shanghai Xuhui Enterprise Management Co., Ltd., Zhongguang Development Real Estate (Shanghai) Co., Ltd. and Shanghai Xuhong Real Estate Co., Ltd. entered into an equity transfer agreement, pursuant to which Guangzhou Changguang (as the vendor) conditionally agreed to sell, and Guangzhou Changhui (as the purchaser) conditionally agreed to purchase, 50% of the equity interest in Guangzhou Changzhuo and the shareholders' loan at an aggregate consideration of RMB240.3 million. Further details are set out in the Company's announcement dated 18 September 2023.



旭輝控股(集團)有限公司  
CIFI HOLDINGS (GROUP) CO. LTD.