



SRE GROUP LIMITED

上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 1207)

INTERIM REPORT

中期報告

2024

GROUP FINANCIAL HIGHLIGHTS

集團財務摘要

For the six months ended
30 June 2024
截至二零二四年
六月三十日止六個月

Revenue (RMB'000)	收入(人民幣千元)	151,672
Loss for the period attributable to owners of the Company (RMB'000)	當期本公司股東應佔虧損(人民幣千元)	(164,883)
Basic losses per share (RMB)	每股基本虧損(人民幣元)	(0.008)
Dividend per share – Interim (RMB)	每股股息 — 中期(人民幣元)	–

Interim Results

The board (the “**Board**”) of directors (the “**Directors**”) of SRE Group Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2024 together with comparative figures for the previous corresponding period in 2023. The unaudited interim financial information for the six months ended 30 June 2024 has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

中期業績

上置集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈本公司及其附屬公司(「**本集團**」)截至二零二四年六月三十日止六個月未經審核之合併中期業績連同二零二三年同期之比較數字。本公司審核委員會(「**審核委員會**」)已審閱截至二零二四年六月三十日止六個月之未經審核中期財務資料。

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

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2024 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二四年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至六月三十日止六個月		
			2024 二零二四年 Unaudited 未經審核	2023 二零二三年 Unaudited 未經審核
		NOTES 附註		
Revenue	收入	2	151,672	146,304
Cost of sales	銷售成本		(88,060)	(83,010)
Gross profit	毛利		63,612	63,294
Other income	其他收入	4	59,206	38,511
Other gains and losses	其他收益及虧損	5	(14,022)	(240,391)
Selling and marketing expenses	銷售及分銷成本		(10,642)	(9,554)
Administrative expenses	管理費用		(55,887)	(61,891)
Operating profit/(loss)	營運利潤/(虧損)		42,267	(210,031)
Finance income	財務收入		507	3,376
Finance costs	財務成本		(199,293)	(170,042)
Finance costs – net	財務成本 – 淨額		(198,786)	(166,666)
Share of results of associates	應佔聯營企業之業績		–	(535)
Share of results of joint ventures	應佔合營企業之業績	10	(968)	(4,341)
Loss before income tax	所得稅前虧損		(157,487)	(381,573)
Income tax expense	所得稅開支	6	(5,337)	(14,031)
Loss for the period	當期虧損		(162,824)	(395,604)

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

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2024 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二四年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 Unaudited 未經審核	2023 二零二三年 Unaudited 未經審核
		NOTES 附註	
Other comprehensive income, net of tax	其他綜合收益, 扣除稅金		
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<i>於以後期間可能重新分類至損益的項目:</i>		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	1,232	23,189
Total comprehensive expense for the period	當期綜合開支總額	(161,592)	(372,415)
(Loss)/profit attributable to:	(虧損)/利潤歸屬於:		
Owners of the Company	本公司股東	(164,883)	(408,801)
Non-controlling interests	非控股股東權益	2,059	13,197
		(162,824)	(395,604)
Total comprehensive (expense)/income attributable to:	綜合(開支)/收益總額歸屬於:		
Owners of the Company	本公司股東	(163,651)	(385,612)
Non-controlling interests	非控股股東權益	2,059	13,197
		(161,592)	(372,415)
Losses per share attributable to owners of the Company	歸屬於本公司股東的每股虧損	7	
- Basic	- 基本	RMB(0.008) 人民幣(0.008)元	RMB(0.0199) 人民幣(0.0199)元
- Diluted	- 攤薄	RMB(0.008) 人民幣(0.008)元	RMB(0.0199) 人民幣(0.0199)元

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

隨附附註為該等中期簡明合併財務報表的組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

As at 30 June 2024 (Amounts presented in thousands of Renminbi unless otherwise stated)
於二零二四年六月三十日(除另有說明外，所有金額均以人民幣千元為單位)

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
	NOTES 附註	Unaudited 未經審核	Audited 經審核
Non-current Assets	非流動資產		
Financial assets at fair value through other comprehensive income (“FVTOCI”)	以公允價值計量且其變動計入其他綜合收益(「以公允價值計量且其變動計入其他綜合收益」)之金融資產	28,542	28,542
Property, plant and equipment	物業、機器及設備	290,757	298,034
Right-of-use assets	使用權資產	239,288	243,878
Investment properties	投資物業	3,966,000	3,966,000
Goodwill	商譽	-	-
Investments in associates	於聯營企業之投資	9 971,803	971,803
Investments in joint ventures	於合營企業之投資	10 2,472,106	2,507,015
Deferred tax assets	遞延稅項資產	24,447	24,882
		7,992,943	8,040,154
Current Assets	流動資產		
Inventories of properties	物業存貨	1,925,321	2,015,627
Other Inventories	其他存貨	1,674	1,674
Trade receivables	應收賬款	11 29,096	58,012
Other receivables	其他應收款	1,771,800	1,736,992
Prepayments and other current assets	預付款項及其他流動資產	50,945	33,587
Financial assets at fair value through profit or loss (“FVTPL”)	以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)之金融資產	36,059	37,834
Prepaid income tax	預付所得稅	4,041	4,040
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	1,137,204	1,135,606
Restricted bank deposits	限制性銀行存款	12 4,181	4,240
Bank balances and cash	銀行結餘及現金	12 44,375	126,455
		5,004,696	5,154,067

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

As at 30 June 2024 (Amounts presented in thousands of Renminbi unless otherwise stated)
於二零二四年六月三十日 (除另有說明外，所有金額均以人民幣千元為單位)

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
	NOTES 附註	Unaudited 未經審核	Audited 經審核
Current Liabilities	流動負債		
Lease liabilities	租賃負債	3,047	3,047
Trade payables	應付賬款	13 349,497	350,058
Other payables and accruals	其他應付款項及應計項目	2,504,082	2,569,699
Contract liabilities	合同負債	221,001	222,625
Bank and other borrowings	銀行及其他借款	14 2,349,678	1,261,034
Provision for losses due to the default of a joint venture's syndicated bank loan and execution of the financial guarantee contract	就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備	236,960	236,960
Tax payable	應付稅項	637,946	582,360
		6,302,211	5,225,783
Net Current Liabilities	流動負債淨值	(1,297,515)	(71,716)
Total Assets Less Current Liabilities	總資產減流動負債	6,695,428	7,968,438
Non-current Liabilities	非流動負債		
Lease liabilities	租賃負債	25,337	27,078
Bank and other borrowings	銀行及其他借款	14 2,718,234	3,830,241
Deferred tax liabilities	遞延稅項負債	1,183,955	1,181,625
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債	15 267,252	267,252
		4,194,778	5,306,196
Net Assets	資產淨值	2,500,650	2,662,242

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

As at 30 June 2024 (Amounts presented in thousands of Renminbi unless otherwise stated)
於二零二四年六月三十日(除另有說明外，所有金額均以人民幣千元為單位)

			30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
	NOTES 附註	Unaudited 未經審核	Audited 經審核	
Capital And Reserves	股本及儲備			
Issued share capital and share premium	已發行股本及股本溢價	16	6,747,788	6,747,788
Other reserves	其他儲備		242,326	241,094
Accumulated losses	累計虧損		(4,790,785)	(4,625,902)
Equity attributable to owners of the Company	歸屬於本公司股東權益		2,199,329	2,362,980
Non-controlling interests	非控股股東權益		301,321	299,262
Total Equity	權益總計		2,500,650	2,662,242

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

隨附附註為該等中期簡明合併財務報表的組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 中期簡明合併權益變動表

For the six months ended 30 June 2024 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二四年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

From 1 January 2024 to 30 June 2024 (Unaudited)

Attributable to owners of the Company

自二零二四年一月一日至

二零二四年六月三十日(未經審核)

本公司股東應佔

		Issued share capital and share premium 已發行股本 及股本溢價	Other reserves 其他儲備	Accumulated losses 累計虧損	Attributable to owners of the Company 歸屬於 本公司股東	Non- controlling interests 非控股 股東權益	Total 合計
At 1 January 2024	於二零二四年 一月一日	6,747,788	241,094	(4,625,902)	2,362,980	299,262	2,662,242
(Loss)/profit for the period	當期(虧損)/利潤	-	-	(164,883)	(164,883)	2,059	(162,824)
Other comprehensive income	其他綜合收益	-	1,232	-	1,232	-	1,232
Total comprehensive income/(expense) for the period	當期綜合收益/(開支) 總額	-	1,232	(164,883)	(163,651)	2,059	(161,592)
At 30 June 2024	於二零二四年 六月三十日	6,747,788	242,326	(4,790,785)	2,199,329	301,321	2,500,650

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2024 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二四年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

From 1 January 2023 to 30 June 2023 (Unaudited)

Attributable to owners of the Company

自二零二三年一月一日至

二零二三年六月三十日(未經審核)

本公司股東應佔

		Issued share capital and share premium 已發行股本 及股本溢價	Other reserves 其他儲備	Accumulated losses 累計虧損	Attributable to owners of the Company 歸屬於 本公司股東	Non- controlling interests 非控股 股東權益	Total 合計
At 1 January 2023	於二零二三年 一月一日	6,747,788	235,224	(2,985,350)	3,997,662	278,262	4,275,924
(Loss)/profit for the period	當期(虧損)/利潤	-	-	(408,801)	(408,801)	13,197	(395,604)
Other comprehensive income	其他綜合收益	-	23,189	-	23,189	-	23,189
Total comprehensive income/(expense) for the period	當期綜合收益/(開支)	-	23,189	(408,801)	(385,612)	13,197	(372,415)
At 30 June 2023	於二零二三年 六月三十日	6,747,788	258,413	(3,394,151)	3,612,050	291,459	3,903,509

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

隨附附註為該等中期簡明合併財務報表的組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2024 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二四年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年	2023 二零二三年	
		NOTES 附註	Unaudited 未經審核	Unaudited 未經審核
Operating Activities	經營活動			
Cash (used in)/from operations	經營活動(所用)/ 所得的現金	18	(22,382)	50,163
Interest paid	已付利息		(51,994)	(59,765)
Income tax paid	已付所得稅		(20,990)	(23,576)
Income tax refunds received	已收所得稅返還		-	5,685
Net cash used in operating activities	用於經營活動之現金淨額		(95,366)	(27,493)
Investing Activities	投資活動			
Purchases of property, plant and equipment	購置物業、機器及設備		(443)	(4)
Proceeds from disposal of property, plant and equipment	處置物業、機器及設備之所得款項		186	2
Return of advances made to joint ventures	收取合營企業返還之預付款項		43,718	38,405
Advances to joint ventures	預付合營企業款項		(1,597)	(736,332)
Withdrawal of financial assets at FVTPL	提取以公允價值計量且其變動計入當期損益之金融資產		1,775	-
Dividends received from an associate	已收一間聯營企業股息		-	1,047
Proceeds from disposal of subsidiaries net of cash disposed	處置子公司之所得款項, 扣除處置現金		-	3,000
Proceeds from disposal of an associate	處置一間聯營企業之所得款項		-	2,275
Advances received from an associate	已收一間聯營企業之墊款		5,920	6,548
Net cash from/(used in) investing activities	投資活動所得/(所用)的現金淨額		49,559	(685,059)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2024 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二四年六月三十日止六個月(除另有說明外，所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		Unaudited 未經審核	Unaudited 未經審核
		NOTES 附註	
Financing Activities	融資活動		
Proceeds from borrowings	借款之所得款項	935	966,413
Repayments of borrowings	償還借款	(35,950)	(208,487)
Principal elements of lease payments	租賃付款的本金	(1,406)	(925)
Increase in Restricted bank deposits	限制性銀行存款 增加	(4)	(15,732)
Net cash (used in)/from financing activities	融資活動(所用)/所得 的現金淨額	(36,425)	741,269
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(82,232)	28,717
Cash and cash equivalents at beginning of period	現金及現金等價物， 期初餘額	126,455	100,699
Effect of foreign exchange rate changes, net	匯率變動對現金及 現金等價物之淨影響	152	176
Cash and cash equivalents at end of period, represented by bank balances and cash	現金及現金等價物， 期末餘額，代表銀 行結餘及現金	44,375	129,592

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

隨附附註為該等中期簡明合併財務報表的組成部分。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies

1.1 General information

SRE Group Limited (the “**Company**”) was incorporated in Bermuda with limited liability on 11 August 1999 as an exempted company under the Bermuda Companies Act 1981. The shares of the Company are listed on the Main board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”). The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The addresses of the principal place of business of the Company in the People’s Republic of China (the “**PRC**”) and Hong Kong are Shanghai Headquarter address and Suite 2806A, 28/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, respectively.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are mainly engaged in real estate development and investment in the PRC, on projects located in gateway cities of developed and developing markets.

As at 30 June 2024, the Company’s parent company is China Minsheng Jiaye Investment Co., Ltd. (“**China Minsheng Jiaye**”), and its ultimate holding company is China Minsheng Investment Corp., Ltd. (“**China Minsheng Investment**”).

The interim condensed consolidated financial statements are presented in thousands of Renminbi (“**RMB**”), unless otherwise stated.

1. 編製基準及會計政策

1.1 一般資料

上置集團有限公司(「本公司」)於一九九九年八月十一日根據百慕達一九八一年公司法於百慕達註冊成立為受豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司在中華人民共和國(「中國」)及香港的主要經營地點分別為上海總部地址及香港灣仔港灣道18號中環廣場28樓2806A室。

本公司與其子公司(統稱「本集團」)主要於中國已發展及發展中市場的主要城市從事房地產開發及投資項目。

於二零二四年六月三十日，本公司之母公司為中民嘉業投資有限公司(「中民嘉業」)，而其最終控股公司為中國民生投資股份有限公司(「中民投」)。

除非另外說明，中期簡明合併財務報表以人民幣(「人民幣」)千元呈列。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies (continued)

1.2 Principal accounting policies

The condensed consolidated financial information have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023 except as described below.

Application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

In the current reporting period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

- Amendments to HKFRS 16 – Lease Liability in a Sale and Leaseback

1. 編製基準及會計政策(續)

1.2 主要會計政策

簡明合併財務資料已按歷史成本基準編製，惟若干按公允價值計量之金融工具除外(倘適用)。

簡明合併財務報表所用之會計政策與編製本集團截至二零二三年十二月三十一日止年度之年度合併財務報表所遵循者一致，惟以下所述者除外。

應用香港財務報告準則(「香港財務報告準則」)之修訂

於本報告期間，本集團已首次應用以下由香港會計師公會所頒佈之香港財務報告準則之修訂，有關修訂於二零二四年一月一日開始之本集團年度期間強制生效，以編製本集團簡明合併財務報表：

- 香港財務報告準則第16號之修訂 – 售後租回之租賃負債

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies (continued)

1.2 Principal accounting policies (continued)

Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

- Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
- Amendments to HKAS 1 – Non-current Liabilities with Covenants
- Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements

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

1. 編製基準及會計政策(續)

1.2 主要會計政策(續)

應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

- 香港會計準則第1號之修訂 – 負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂
- 香港會計準則第1號之修訂 – 附帶契諾之非流動負債
- 香港會計準則第7號及香港財務報告準則第7號之修訂 – 供應商融資安排

於本中期間應用香港財務報告準則之修訂不會對本集團於本期間及過往期間之財務表現及狀況及／或於該等簡明合併財務報表所載之披露產生重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
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1. Basis of Preparation and Accounting Policies (continued)

1.3 Basis of preparation

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The interim 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 financial statements as of and for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

Going concern basis

The Group incurred a net loss of approximately RMB163 million for the six months ended 30 June 2024 and, as at 30 June 2024, the Group had net current liabilities of approximately RMB1,298 million.

As at 30 June 2024, the Group’s current liabilities included approximately RMB2,350 million of bank and other borrowings, out of which approximately RMB1,185 million were defaulted and became immediately repayable if requested by the lenders. As at 30 June 2024, however, the Group’s cash and cash equivalents was approximately RMB44 million only.

1. 編製基準及會計政策(續)

1.3 編製基準

本集團截至二零二四年六月三十日止六個月之中期簡明合併財務報表已根據香港會計準則(「香港會計準則」)第34號「中期財務報告」進行編製。

中期簡明合併財務報表並不包括年度財務報表規定之所有資料及披露事項，並應與根據香港財務報告準則(「香港財務報告準則」)編製的本集團於二零二三年十二月三十一日及截至該日止年度之年度財務報表一併閱讀。

持續經營基準

截至二零二四年六月三十日止六個月，本集團產生淨虧損約人民幣163百萬元，而於二零二四年六月三十日，本集團擁有淨流動負債約人民幣1,298百萬元。

於二零二四年六月三十日，本集團流動負債包括銀行及其他借款約人民幣2,350百萬元，其中約人民幣1,185百萬元已違約並須立即償還(如貸款人要求)。然而，於二零二四年六月三十日，本集團的現金及現金等價物僅為人民幣44百萬元。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies (continued)

1.3 Basis of preparation (continued)

Going concern basis (continued)

The defaults of these borrowings were triggered by (1) the deterioration of the financial conditions of China Minsheng Investment, the ultimate holding company of the Group since 2018; (2) the arrest of Mr. Peng Xinkuang, a former executive director and the former chief executive officer and chairman of the board of directors of the Company, and the detention of Mr. Chen Donghui, a former executive director of the Company, by the relevant authorities in the PRC in January and February 2020; and (3) the default of a joint venture namely Shanghai Jinxin Real Estate Co., Ltd. (the “**Jinxin**”) for its syndicated bank loan guaranteed by the Group. In addition, the continuous default of Jinxin’s syndicated bank loan resulted in the relevant lenders having the right to demand, and the relevant lenders have demanded, the Group to fulfill its guarantee obligation to repay the loan, including an outstanding principal of approximately RMB4,451.8 million and related interests and bank fees as at 30 June 2024, and the relevant lenders will also have the right to apply for court’s forcible execution, including but not limited to dispose of the Group’s equity investment in Jinxin which were pledged as collateral of Jinxin’s syndicated bank loan. The relevant lenders of Jinxin applied for the court to enforce their above rights as at 30 June 2024.

1. 編製基準及會計政策(續)

1.3 編製基準(續)

持續經營基準(續)

觸發該等借款的違約的原因是(1)本集團最終控股公司中民投自二零一八年出現財務狀況惡化；(2)於二零二零年一月及二月，本公司前任執行董事、前任行政總裁兼董事會主席彭心曠先生被中國相關機關逮捕，本公司前任執行董事陳東輝先生亦被拘留；及(3)本集團擔保的合營企業(即上海金心置業有限公司)(「**金心**」)銀團銀行貸款違約。此外，金心銀團銀行貸款連續違約導致相關貸款人有權要求且相關貸款人已要求本集團履行其擔保責任以償還貸款，包括於二零二四年六月三十日的未償還本金約人民幣4,451.8百萬元及相關利息及銀行手續費，而相關貸款人亦將有權申請法院強制執行，包括但不限於出售抵押為金心銀團銀行貸款抵押品的本集團於金心的股權投資。於二零二四年六月三十日，金心的相關貸款人向法院申請強制執行其上述權利。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
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1. Basis of Preparation and Accounting Policies (continued)

1.3 Basis of preparation (continued)

Going concern basis (continued)

On 8 April 2024, the Group entered into a disposal agreement, to which the purchaser (the “**Purchaser**”) conditionally agreed to acquire and the Group conditionally agreed to: (i) dispose of entire interest in Jinxin at a consideration of approximately RMB0.8 billion; and (ii) assign the rights to the Purchaser in relation to the debts as originally owed by Jinxin to the Group at a consideration of approximately RMB2.61 billion (the “**Disposal**”). The Purchaser namely Zhongchong Investment Group Co., Ltd. (中崇投資集團有限公司), is a limited liability company established in the PRC and held 63.7% equity interest in its joint venture partner of Jinxin namely Zhongchong Binjiang Industrial Development Co., Ltd. (上海中崇濱江實業發展有限公司). On 29 May 2024, the Company held a special general meeting (the “**Original SGM**”) for the purpose of approving the Disposal. During the Original SGM, the board of directors of the Company announced that due to the lack of quorum was present within thirty minutes from the time appointed for the Original SGM, the Original SGM was adjourned and the board of directors of the Company announced that the adjourned special general meeting will be held on 13 June 2024 (the “**Adjourned SGM**”). On 13 June 2024, the Company held the Adjourned SGM which certain shareholders requested to further adjourn the special general meeting to a date, time and venue to be determined by the board of directors of the Company (the “**Further Adjourned SGM**”). As of the date of this report, the arrangement for the Further Adjourned SGM was not yet determined by the Company.

1. 編製基準及會計政策(續)

1.3 編製基準(續)

持續經營基準(續)

於二零二四年四月八日，本集團簽訂了一份出售協議，據此，買方(「**買方**」)有條件同意收購，而本集團有條件同意：(i)出售金心全部股權，代價約為人民幣8億元；及(ii)向買方轉讓有關原先由金心結欠本集團債權的權利，代價約為人民幣26.1億元(「**出售事項**」)。買方(即中崇投資集團有限公司)為一間於中國成立的有限公司，持有金心合營企業夥伴(即上海中崇濱江實業發展有限公司)63.7%股權。於二零二四年五月二十九日，本公司舉行股東特別大會(「**原股東特別大會**」)以批准出售事項。於原股東特別大會上，本公司董事會宣佈，由於在原股東特別大會指定舉行時間起三十分鐘內未有足夠法定人數出席，原股東特別大會已予延期，本公司董事會宣佈股東特別大會延會將於二零二四年六月十三日(「**股東特別大會延會**」)舉行。於二零二四年六月十三日，本公司舉行了股東特別大會延會，而若干股東要求進一步將股東特別大會延期至由本公司董事會待釐定的日期、時間及地點(「**股東特別大會進一步延會**」)。截至本報告日期，本公司尚未釐定股東特別大會進一步延會的安排。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

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1. Basis of Preparation and Accounting Policies (continued)

1.3 Basis of preparation (continued)

Going concern basis (continued)

Pursuant to the sales and purchase agreement in relation to the Disposal (the “**Disposal Agreement**”), the Disposal Agreement shall become effective upon the Company having completed the announcement and approval procedures in respect of the transactions contemplated under the Disposal Agreement in accordance with the Listing Rules and obtained shareholders’ approval for the Disposal Agreement and the Disposal (the “**Conditions Precedent**”). Under the Disposal Agreement, the Conditions Precedent shall be fulfilled on or before 15 June 2024 (the “**Proposed Effective Date**”), or else the Group shall pay the Purchaser liquidated damages calculated as follows: (i) in the event of a delay of up to and including 30 days after the Proposed Effective Date, the Group shall pay the Purchaser liquidated damages calculated at 0.01% per day with reference to RMB2 billion; (ii) in the event of a delay of over 30 days after the Proposed Effective Date, the Group shall pay the Purchaser liquidated damages calculated at 0.03% per day with reference to RMB2 billion; and (iii) in the event of a delay of more than 90 days, the Purchaser shall have the right to unilaterally terminate the Disposal Agreement, in which case the Group shall return all the amount received from the Purchaser, as well as pay the Purchaser liquidated damages calculated at 5% with reference to the total consideration as set out in the Disposal Agreement. As of the date of this report, the Group has not reached any agreement with the Purchaser in relation to the extension of the Proposed Effective Date or pay the liquidated damages as set out above or receive any notification from the Purchaser for termination of the Disposal Agreement.

1. 編製基準及會計政策(續)

1.3 編製基準(續)

持續經營基準(續)

根據有關出售事項的買賣協議(「**出售協議**」)，出售協議將於本公司根據上市規則完成有關出售協議項下擬進行交易的公告及審批程序後，並就出售協議及出售事項取得股東批准(「**先決條件**」)後生效。根據出售協議，先決條件須於二零二四年六月十五日(「**擬議生效日期**」)或之前達成，否則本集團應向買方支付按以下方式計算的違約金：(i)倘延遲至擬議生效日期後不超過30日(包括當日)，本集團須以人民幣20億元為基數按每日0.01%向買方支付違約金；(ii)倘延遲至擬議生效日期後超過30日，本集團須以人民幣20億元為基數按每日0.03%向買方支付違約金；及(iii)倘延遲超過90日，買方有權單方面終止出售協議，在此情況下，本集團須退還從買方收到的所有款項，並向買方支付於出售協議所載總代價5%的違約金。截至本報告日期，本集團尚未就擬議生效日期的延長與買方達成任何協議，亦未支付上述所載的違約金或收到買方終止出售協議的任何通知。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

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1. Basis of Preparation and Accounting Policies (continued)

1.3 Basis of preparation (continued)

Going concern basis (continued)

The above events or conditions indicate material multiple uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient funds to fulfill its financial obligations and continue as going concern.

1. 編製基準及會計政策(續)

1.3 編製基準(續)

持續經營基準(續)

上述事件或情況顯示存在多種重大不確定因素，可能對本集團持續經營的能力構成重大疑問。

鑒於該等情況，本公司董事在評核本集團有否充足的資金履行其償債義務並按持續經營基準經營時，已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

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1. Basis of Preparation and Accounting Policies (continued)

1.3 Basis of preparation (continued)

Going concern basis (continued)

The Group has formulated the following plans and measures to mitigate the liquidity pressure arising from the default of Jinxin's syndicated bank loan:

- (1) The Group communicated with the relevant lenders of Jinxin's syndicated bank loan on 29 June 2023 and 19 June 2024 seeking the relevant lenders' support including but not limited to a further extension for the repayments of principals and overdue interests of the Jinxin's syndicated bank loan, so that Jinxin and guarantors have more time to explore any other feasible means to arrange financing plans for Jinxin. The Group is also in negotiation with the other shareholder of Jinxin for the arrangement of providing additional shareholders' financing to Jinxin for interest repayments. For the enforcement of settlement judgement, the Group will continue to communicate with the relevant lenders for its plans and measures from time to time, including but not limited to restructuring of the syndicated bank loan, guidance from relevant government bodies and future development plan of the Jinxin's project and so on, so that to persuade the relevant lenders to suspend or cease the enforcement of settlement judgement and grant more time and extend the repayment date of Jinxin's syndicated bank loan. Neither the relevant lenders of Jinxin's syndicated bank loan nor the other shareholder of Jinxin have responded to these communications.

1. 編製基準及會計政策(續)

1.3 編製基準(續)

持續經營基準(續)

本集團已制訂以下計劃及措施，以減輕因金心銀團銀行貸款違約而產生的流動資金壓力：

- (1) 本集團於二零二三年六月二十九日及二零二四年六月十九日與金心銀團銀行貸款的相關貸款人溝通，尋求相關貸款人的支持，包括但不限於進一步延長償還金心銀團銀行貸款的本金及逾期利息，以便金心及擔保人有更多時間探尋任何其他可行方式為金心安排融資計劃。本集團亦正與金心其他股東磋商安排向金心提供額外股東融資以償還利息。執行和解判決方面，本集團將繼續就其計劃及措施不時與相關貸款人溝通，包括但不限於重組銀團銀行貸款、相關政府機構的指引及金心項目的未來發展計劃等，以說服相關貸款人暫停或停止執行和解判決及給予更多時間及延長金心銀團銀行貸款的還款日期。金心銀團銀行貸款的相關貸款人或金心的其他股東均未回應該等溝通。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
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1. Basis of Preparation and Accounting Policies (continued)

1.3 Basis of preparation (continued)

Going concern basis (continued)

- (2) The Group and its ultimate holding company has communicated with relevant government bodies to seek support for Jinxin's and the Group's various efforts in restructuring the syndicated bank loan, and to seek extension of the repayment from 26 December 2022 to 31 December 2024. The Group has not received response to such communication yet.
- (3) The Group is also helping Jinxin to negotiate with other financial institutions to obtain future financing to restructure the syndicated bank loan and/or further development of the project of Jinxin. The Group is currently discussing these plans with all relevant parties including but not limited to the other shareholder of Jinxin, the relevant lenders of the Jinxin's syndicated bank loan, and participating financial institutions.

1. 編製基準及會計政策(續)

1.3 編製基準(續)

持續經營基準(續)

- (2) 本集團及其最終控股公司與相關政府機構溝通，以尋求對金心及本集團為重組銀團銀行貸款所作出各種努力的支持，並尋求將還款期限由二零二二年十二月二十六日延長至二零二四年十二月三十一日。本集團尚未收到對有關溝通的回應。
- (3) 本集團亦正在協助金心與其他金融機構磋商，以為重組銀團銀行貸款及／或進一步發展金心項目取得未來融資。本集團目前正與所有相關方討論該等計劃，包括但不限於金心的另一名股東、金心銀團銀行貸款的相關貸款人及參與的金融機構。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
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1. Basis of Preparation and Accounting Policies (continued)

1.3 Basis of preparation (continued)

Going concern basis (continued)

The Group has also formulated following plans and measures to mitigate the liquidity pressure arising from the other defaults and improve its cashflows:

- (1) The Group has been proactively communicating with the other lenders of the Group to explain the Group's business, operations, financial condition and cash position. The directors of the Company are confident to convince the other lenders not to exercise their rights to request the Group for immediate repayment of the loans prior to their scheduled contractual repayment dates.
- (2) The Group has been communicating with the Company's ultimate holding company and certain related parties to extend repayment of the certain borrowings which are repayable on demand. The directors are confident that the extension will be supported by the ultimate holding company and the related parties.

1. 編製基準及會計政策(續)

1.3 編製基準(續)

持續經營基準(續)

本集團亦已制訂以下計劃及措施，以減輕因其他違約而產生的流動資金壓力及改善其現金流量：

- (1) 本集團一直積極與本集團其他貸款人溝通以解釋本集團的業務、營運，財務狀況及現金狀況。本公司董事有信心說服其他貸款人不要行使有關權利以要求本集團於原定合約還款日期之前立即償還貸款。
- (2) 本集團一直與本公司最終控股公司及若干關聯方溝通，以延長須按要求償還的若干借款的還款期。董事有信心最終控股公司及關聯方將會支持延期。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
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1. Basis of Preparation and Accounting Policies (continued)

1.3 Basis of preparation (continued)

Going concern basis (continued)

- (3) The Group has also planned various actions to improve its cash flows, which mainly include (a) speeding up the presale or sale the Group's properties completed or under development and collection of relevant proceeds; (b) sale of Jinxin at a reasonable price; (c) collection of settlement for its other receivables from and loans to its related parties. The directors of the Company are confident that the Group will be able to successfully and timely generate cash inflows for the Group from the above-mentioned actions.

The directors of the Company have reviewed the Group's cash flow forecast prepared by the management, which covers a period of not less than twelve months from 30 June 2024. They are of the opinion that, taking into account the above-mentioned plans and measures, and the Group will have sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of issue of this interim report. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

1. 編製基準及會計政策(續)

1.3 編製基準(續)

持續經營基準(續)

- (3) 本集團亦計劃採取多項行動改善其現金流量，主要包括(a)加快預售或銷售本集團已落成或發展中物業及收回相關所得款項；(b)以合理價格出售金心；(c)向其關聯方收回其之其他應收款及貸款的償還款項。本公司董事相信本集團將能通過上述行動成功且及時為本集團產生現金流入。

本公司董事已審閱由管理層編製的本集團現金流量預測，該預測涵蓋自二零二四年六月三十日起不少於十二個月的期間。董事認為，經考慮上述計劃及措施，並本集團將於本中期報告刊發日期以後的十二個月內將有足夠資金為其營運提供資金，並於財務責任到期時履行其責任。因此，本公司董事信納按持續經營基準編製中期簡明合併財務報表屬適當合宜。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
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1. Basis of Preparation and Accounting Policies (continued)

1.3 Basis of preparation (continued)

Going concern basis (continued)

Notwithstanding the above, material multiple uncertainties exist as to whether the Group is 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 followings:

- (1) successfully persuading the relevant lenders of Jinxin's syndicated bank loan to suspend or cease the enforcement of settlement judgement and grant further necessary extension for repayment of overdue amounts under the syndicated bank loan, and agreement by the other shareholder of Jinxin to provide funds that are necessary for Jinxin's repayment of the interests of the syndicated bank loan;
- (2) maintenance of a continuing and normal business relationship with the Group's existing lenders such that no action will be taken by these lenders to exercise their contractual rights to demand immediate repayment of the relevant loans;

1. 編製基準及會計政策(續)

1.3 編製基準(續)

持續經營基準(續)

儘管如此，本集團能否達成其上述計劃及措施仍有各種重大不確定因素。本集團能否持續經營業務將取決於以下各項：

- (1) 成功說服金心銀團銀行貸款的相關貸款人暫停或停止執行和解判決，就償還銀團銀行貸款項下的逾期款項給予進一步必要延期，而金心的其他股東同意提供金心償還銀團銀行貸款利息所需的資金；
- (2) 與本集團現有貸款人維持持續及正常業務關係，使該等貸款人不會採取行動行使其合約權利要求立即償還有關貸款；

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
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1. Basis of Preparation and Accounting Policies (continued)

1.3 Basis of preparation (continued)

Going concern basis (continued)

- (3) successful negotiation with the Company's parent company, ultimate holding company, intermediate holding company and certain related parties of the Group for extension of certain borrowings due on demand;
- (4) successful speed-up and timely collection of proceeds from sales and presales activities of completed properties and properties under development, successful and timely sale of the Group's investments in certain joint ventures, development project, and financial assets at a reasonable price, as well as timely collection of loans to related parties and other receivables from a joint venture and related parties;
- (5) successful in obtaining financial support from the Company's shareholders to finance the future development of Jinxin and the Group's existing properties under development for sales; and
- (6) successful in receiving the full amount of consideration according to the milestone of the Disposal Agreement.

1. 編製基準及會計政策(續)

1.3 編製基準(續)

持續經營基準(續)

- (3) 成功與本公司母公司、最終控股公司、中間控股公司及本集團若干關聯方協商延長若干按要求償還的借款；
- (4) 成功加快和及時收回已完工物業及開發中物業的銷售及預售活動所得款項，以合理的價格成功和及時出售本集團於若干合營企業、開發項目及金融資產的投資，以及及時收回向關聯方提供的貸款及從合營企業及關聯方收取的其他應收款項；
- (5) 成功獲得本公司股東的財務支持，以資助金心的未來發展及本集團現有以供出售之開發中物業；及
- (6) 成功根據出售協議的節點收取全部代價。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies (continued)

1.3 Basis of preparation (continued)

Going concern basis (continued)

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these interim condensed consolidated financial statements.

1. 編製基準及會計政策(續)

1.3 編製基準(續)

持續經營基準(續)

倘本集團未能實現上述計劃及措施並按持續經營基準經營，則需要作出調整以將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等中期簡明合併財務報表內反映。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

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(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies (continued)

1.4 Estimates

The preparation of these interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2023.

1. 編製基準及會計政策(續)

1.4 估計

編製該等中期簡明合併財務報表要求管理層對影響會計政策的應用及所呈報資產及負債以及收支的數額作出判斷、估計及假設。實際結果可能與該等估計不同。

於編製該等中期簡明合併財務報表時，管理層於應用本集團會計政策時所作出的重大判斷及估計不確定性的主要來源與截至二零二三年十二月三十一日止年度合併財務報表所採用者相同。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies (continued)

1.5 Financial risk management and financial instruments

1.5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks comprising mainly the liquidity risk (Note 1.5.2), together with the foreign currency risk, interest rate risk and credit risk.

These interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

There have been no changes in the risk management policies since last year end.

1.5.2 Liquidity risk

Please refer to Note 1.3 for analysis of going concern basis of preparation.

1.5.3 Fair value estimation

There were no changes to the valuation techniques used during the current interim period as compared with last year end.

1. 編製基準及會計政策(續)

1.5 財務風險管理及金融工具

1.5.1 財務風險因素

本集團業務面臨若干財務風險，主要由流動性風險(附註1.5.2)連同外幣風險、利率風險及信貸風險構成。

該等中期簡明合併財務報表並不包括年度財務報表規定的所有財務風險管理資料及披露，且應與本集團於截至二零二三年十二月三十一日止年度的年度財務報表一併閱覽。

自上個年結日後風險管理政策並無任何變動。

1.5.2 流動性風險

有關持續經營編製基準之分析，請參閱附註1.3。

1.5.3 公允價值估計

與上個年結日相比，本中期期間所用估值技術概無任何變動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

2. Revenue

An analysis of revenue is as follows:

2. 收入

收入分析如下：

		(Unaudited) For the six months ended 30 June (未經審核) 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Revenue from contracts with customers recognized at a point in time	與客戶之間合約在某個時間點確認的收入		
– Revenue from sale of properties	– 物業銷售收入	67,887	74,615
– Revenue from hospital service	– 醫院服務收入	3,613	3,764
		71,500	78,379
Revenue from contracts with customers recognized over time	與客戶之間合約按時間確認的收入		
– Revenue from properties management service	– 物業管理服務收入	24,379	19,448
– Revenue from hospital service	– 醫院服務收入	10,578	7,742
		34,957	27,190
Revenue from property leasing	物業出租收入	46,267	40,928
Other revenue	其他收入	1,559	904
Less: Tax and surcharges (a)	減：稅金及附加費(a)	(2,611)	(1,097)
Total revenue	總收入	151,672	146,304

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

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2. Revenue (continued)

(a) Tax and surcharges

Tax and surcharges included government surcharges, comprising city maintenance and construction tax, education surtax and river way management fee, which are calculated at certain percentages of value-added tax (“VAT”).

Effective from 1 May 2016, the Group’s revenue is subject to VAT which is deducted directly from the revenue proceeds. The applicable VAT rate for the Group’s revenue is as follows:

- Pursuant to the ‘Public Notice on Relevant Policies for Deepening VAT Reform’ jointly issued by the Ministry of Finance, State Taxation Administration and General Administration of Customs on 29 March 2019, the applicable tax rates of revenue arising from sale and lease of properties and revenue arising from construction of infrastructure for intelligent network are 9% from 1 April 2019, while they were 10% from 1 May 2018 to 31 March 2019, and 11% before 1 May 2018. Qualified old projects, which are those with construction commenced on or before 30 April 2016, can adopt a simplified VAT method at a rate of 5% with no deduction of input VAT. Revenue from property management services is subject to VAT at 6%.

2. 收入(續)

(a) 稅金及附加費

稅金及附加費包括政府附加費，由城市維護建設稅、教育費附加、河道管理費等組成，根據增值稅(「增值稅」)的一定比例計算。

自二零一六年五月一日起，本集團收入須繳納增值稅，其直接於收入所得款項中扣除。本集團收入適用之增值稅稅率如下：

- 根據財政部、稅務總局及海關總署於二零一九年三月二十九日共同刊發的「關於深化增值稅改革有關政策的公告」，銷售及租賃物業收入及建造智能化網絡基礎設施收入的適用稅率自二零一九年四月一日起為9%，而於二零一八年五月一日至二零一九年三月三十一日為10%，以及於二零一八年五月一日之前為11%。符合資格的舊建設項目，即於二零一六年四月三十日或之前開工的建設項目可採納簡化的增值稅辦法，按5%的稅率計算，而不扣除進項增值稅。物業管理服務收入須繳納6%的增值稅。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

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3. Segment Information

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors of the Company monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. The board of directors of the Company has determined the operating segments based on the Group's products and services. The performance of each segment is evaluated based on its operating profit or loss before income tax and the methodology used for its calculation is the same as that for the consolidated financial statements. However, group financing (including finance costs and finance income), exchange loss, share of results of associates and joint ventures together with related impairment or losses, and income taxes are managed on a group basis and are not allocated to operating segments.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The reportable operating segments are as follows:

- The property development segment develops and sells residential and commercial properties.
- The property leasing segment leases offices and commercial properties owned by the Group which are classified as investment properties.

The other operations comprises, principally, the corporate activities that are not allocated to segments and miscellaneous insignificant operations.

3. 分部報告

主要營運決策人確定為本公司董事會。本公司董事會獨立監察本集團經營分部的業績，以就分配資源及評估表現作出決策。本公司董事會根據本集團產品和服務決定經營分部。各分部的業績以稅前營運利潤或損失為基礎衡量，其計量方法與合併財務報表一致。儘管如此，集團融資(包括財務成本及財務收入)、匯兌損失、應佔聯營企業及合營企業之業績連同相關減值或虧損以及所得稅在集團層面確認，而不會分配給各個經營分部。

分部間的銷售及轉移經參考向第三方銷售的售價以當時的市價進行交易。

可呈報經營分部如下：

- 物業開發分部負責開發及銷售住宅及商用物業。
- 物業租賃分部負責出租本集團擁有的辦公樓和商舖等投資物業。

其他業務主要為不獲分配至分部的企業活動及非重大業務。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

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3. Segment Information (continued)

An analysis by operating segment is as follows:

3. 分部報告(續)

經營分部分析如下：

		Six months ended 30 June 2024 (Unaudited) 截至二零二四年六月三十日止六個月 (未經審核)			
		Property development 物業開發	Property leasing 物業租賃	Other operations 其他業務	Total 合計
Segment revenue	分部收入				
Sales to external customers	對外銷售	66,738	69,450	15,484	151,672
Intersegment sales	分部間銷售	-	-	2,520	2,520
		66,738	69,450	18,004	154,192
<i>Reconciliation:</i>	<i>調整：</i>				
Elimination of intersegment sales	分部間銷售抵銷	-	-	(2,520)	(2,520)
Revenue	收入	66,738	69,450	15,484	151,672
Segment profit/(loss)	分部利潤/(虧損)	49,765	11,057	(13,475)	47,347
Finance income	財務收入				507
Finance costs	財務成本				(199,293)
Finance costs - net	財務成本 - 淨額				(198,786)
Share of results of joint ventures	應佔合營企業之業績				(968)
Net foreign exchange loss	匯兌損失淨額				(5,080)
Loss before income tax	所得稅前虧損				(157,487)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

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(除另有說明外，所有金額均以人民幣千元為單位)

3. Segment Information (continued)

3. 分部報告(續)

Six months ended 30 June 2023

(Unaudited)

截至二零二三年六月三十日止六個月

(未經審核)

		Property development 物業開發	Property leasing 物業租賃	Other operations 其他業務	Total 合計
Segment revenue	分部收入				
Sales to external customers	對外銷售	73,874	60,085	12,345	146,304
Intersegment sales	分部間銷售	-	-	2,353	2,353
		<u>73,874</u>	<u>60,085</u>	<u>14,698</u>	<u>148,657</u>
<i>Reconciliation:</i>	<i>調整：</i>				
Elimination of intersegment sales	分部間銷售抵銷	-	-	(2,353)	(2,353)
Revenue	收入	73,874	60,085	12,345	146,304
Segment profit/(loss)	分部利潤/(虧損)	<u>39,761</u>	<u>15,044</u>	<u>(20,024)</u>	<u>34,781</u>
Finance income	財務收入				3,376
Finance costs	財務成本				(170,042)
Finance costs – net	財務成本 – 淨額				<u>(166,666)</u>
Share of results of associates	應佔聯營企業之業績				(535)
Share of results of joint ventures	應佔合營企業之業績				(4,341)
Net foreign exchange loss	匯兌損失淨額				(43,157)
Impairment losses in respect of investments in joint ventures	於合營企業之投資減值虧損				<u>(201,655)</u>
Loss before income tax	所得稅前虧損				<u>(381,573)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

4. Other Income

An analysis of other income is as follows:

4. 其他收入

其他收入之分析如下：

		(Unaudited)	
		For the six months	
		ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
Interest income from loan receivable due from related parties	來自關連方之應收貸款利息收入	59,206	38,511

5. Other Gains and Losses

An analysis of other gains and losses – net is as follows:

5. 其他收益及虧損

其他收益及虧損 – 淨額之分析如下：

		(Unaudited)	
		For the six months	
		ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
Impairment losses in respect of investments in joint ventures	於合營企業的投資減值虧損	-	(201,655)
Net gain on disposal of property, plant and equipment	處置物業、機器及設備的收益淨額	56	3
Gain from disposal of an associate	來自處置一間聯營企業之收益	-	171
Loss on disposal of a subsidiary	處置一間子公司的虧損	(6,693)	-
Net foreign exchange loss	匯兌損失淨額	(5,080)	(43,157)
Others	其他	(2,305)	4,247
		(14,022)	(240,391)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

6. Income Tax Expense

6. 所得稅開支

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
Current taxation	當期稅項		
- EIT (a)	- 企業所得稅(a)	1,483	13,450
- LAT (c)	- 土地增值稅(c)	1,418	(4,150)
		<u>2,901</u>	<u>9,300</u>
Deferred taxation	遞延稅項		
- EIT	- 企業所得稅	2,436	4,731
Income tax expense for the period	當期所得稅開支	<u>5,337</u>	<u>14,031</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

6. Income Tax Expense (continued)

(a) EIT

The Group conducts a significant portion of its business in PRC and the applicable income tax rate of its subsidiaries operating in PRC is generally 25%, in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008.

For the pre-sale of properties under development, the tax authorities may impose income tax ahead of the completion of sale transactions and revenue recognition, based on certain estimations. Such prepaid taxes are initially recorded in the statement of financial position and later released to profit or loss upon revenue recognition.

(b) Other income tax

The Company is exempted from taxation in Bermuda until 2035. Taxes on profits assessable elsewhere are calculated at the rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2023: Nil).

6. 所得稅開支(續)

(a) 企業所得稅

本集團主要在中國經營業務，與二零零八年一月一日起批准並生效的《中華人民共和國企業所得稅法》規定相一致，其在中國經營之附屬公司一般按25%的適用所得稅稅率繳納企業所得稅。

對於預售之開發中物業，稅務部門可能於銷售完成及收入確認以前按照若干估計金額預徵所得稅。該等預徵所得稅起初在財務狀況表記錄並隨著收入確認而結轉至損益。

(b) 其他所得稅

本公司獲豁免繳納百慕達稅項直至二零三五年為止。如果應納稅所得發生在其他地區，相關稅金根據本集團發生應稅收入當地的法律、解釋和條例規定的現行稅率計算。

本集團本期間在香港無可獲得應課稅利潤，因此未預提香港利得稅(二零二三年：無)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

6. Income Tax Expense (continued)

(c) LAT

LAT is incurred upon transfer of property and land ownership and is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs, taxes and all property development expenditures.

For the pre-sale of properties under development, the tax authorities may impose LAT ahead of the completion of transactions and revenue recognition, generally based on 1% to 3% (2023: 1% to 3%) on proceeds from the sale and pre-sale of properties. Such prepaid taxes are initially recorded in the statement of financial position and later released to profit or loss upon revenue recognition.

6. 所得稅開支(續)

(c) 土地增值稅

土地增值稅於轉讓物業及土地所有權時產生及就土地增值，即出售物業所得款項扣除可扣減項目(包括土地開發成本、借款成本、稅項及所有物業開發支出)，按累進稅率30%至60%徵收。

對於預售開發中之物業，稅務部門可能於交易完成和收入確認以前預徵土地增值稅，通常為銷售及預售物業所得款項之1%至3%(二零二三年：1%至3%)。該等預徵稅項起初在財務狀況表記錄並隨著收入確認而結轉至損益。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

7. Losses Per Share Attributable to Owners of the Company

Basic losses per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted losses per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The share options issued in 2016 constitute dilutive shares. For the Company's share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The following reflects the loss and share data used in the basic and diluted losses per share computations:

7. 歸屬於本公司股東的每股虧損

每股基本虧損按歸屬於本公司股東的虧損除以期內已發行普通股的加權平均數計算。

每股攤薄虧損乃通過調整發行在外的普通股加權平均數計算，以假設所有具攤薄影響之潛在普通股獲轉換。於二零一六年發行之股份期權構成攤薄股份。就本公司之股份期權而言，本公司已根據未行使股份期權附帶之認購權之貨幣價值，計算能夠按公允價值(釐定為本公司股份之平均股份市價)收購的股份數目。上述計算所得之股份數目與在假設股份期權獲行使的情況下，已發行的股份數目進行比較。

用以計算每股基本及攤薄虧損的虧損及股份數據列示如下：

	(Unaudited)	
	For the six months ended 30 June 2024 (未經審核) 截至 二零二四年 六月三十日 止六個月	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月
Loss attributable to owners of the Company	(164,883)	(408,801)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

7. Losses Per Share Attributable to Owners of the Company (continued)

7. 歸屬於本公司股東的每股虧損(續)

		Number of shares 股份數目	
		For the six months ended	For the six months ended
		30 June 2024 截至 二零二四年 六月三十日 止六個月 (Thousand shares) (千股)	30 June 2023 截至 二零二三年 六月三十日 止六個月 (Thousand shares) (千股)
Number of total Shares	股份總數		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted losses per share calculations	用以計算每股基本及攤薄虧損之當期已發行普通股之加權平均數	20,564,713	20,564,713

There have been no other transactions involving ordinary shares or potential ordinary shares between 30 June 2024 and the date of issuance of this interim financial information.

於二零二四年六月三十日至本中期財務資料的刊發日期之間無其他涉及普通股或潛在普通股的交易。

8. Dividend

On 21 September 2024, the Board resolved not to declare an interim dividend for the six months ended 30 June 2024 (2023: Nil).

8. 股息

於二零二四年九月二十一日，董事會決議不宣派截至二零二四年六月三十日止六個月之中期股息(二零二三年：無)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

9. Investments in Associates

9. 於聯營企業之投資

For the six
months ended
30 June 2024
截至
二零二四年
六月三十日
止六個月
Unaudited
未經審核

- Mayson Resources Limited (“ Mayson ”)	- 美盛資源有限公司(「美盛」)	965,752
- Shanghai Real Estate Asset Management Co., Ltd. (“ SRE Asset ”)	- 上置資產管理(上海)有限公司(「上置資產」)	5,413
- Shanghai Orda Opto-electronics Science & Tech Co., Ltd. (“ Orda ”)	- 上海奧達光電子科技有限公司(「奧達」)	1,765
- Ningbo Meishan Free Trade Zone Jia Miao Investment Co., Ltd (“ Ningbo Jia Miao ”)	- 寧波梅山保稅港區置淼投資中心有限合夥(「寧波置淼」)	-
Opening balance – share of net assets	期初結餘 – 淨資產份額	972,930
Impairment in associates	於聯營企業減值	(271,310)
Goodwill and adjustments	商譽及調整	270,183
Ending balance – net	期末結餘 – 淨額	971,803

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

10. Investments in Joint Ventures

10. 於合營企業之投資

For the six
months ended
30 June 2024
截至
二零二四年
六月三十日
止六個月
Unaudited
未經審核

- Shanghai Jinxin Real Estate Co., Ltd. ("Jinxin") (a)	- 上海金心置業有限公司 (「金心」)(a)	1,051,215
- 75 Howard Owner LP ("75 Howard") (a)	- 75 Howard Owner LP (「75 Howard」)(a)	1,490,312
- Ningbo Meishan Free Trade Zone Zhi Miao Investment Center LLP ("Ningbo Zhi Miao") (a)	- 寧波梅山保稅港區置淼投資 中心(有限合夥)(「寧波置 淼」)(a)	203,210
- Napa Lifestyle Holdings, LLC ("Napa") (a)	- Napa Lifestyle Holdings, LLC ("Napa")(a)	82,166
- Changsha Horoy Real Estate Development Co., Ltd ("Changsha Horoy")	- 長沙鴻榮源房地產開發 有限公司(「長沙鴻榮源」)	(68,109)
- Jiangsu Da Run Sensor Technology Co., Ltd. ("Da Run") (a)	- 江蘇大潤傳感科技有限公司 (「大潤」)(a)	12,581
- Shanghai Gaoxin Business Management Co., Ltd. ("Gao Xin")	- 上海高歆企業管理有限公司 (「高歆」)	214
- Revenue Concept Investment Ltd. ("Revenue Concept")	- 潤斯偉投資有限公司(「潤斯 偉」)	4,995
Opening balance – Share of net assets (liabilities)	期初結餘 – 淨資產(負債)份額	2,776,584
Goodwill and adjustments	商譽及調整	242,204
Impairment in joint ventures	於合營企業的減值	(511,773)
		<u>2,507,015</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

10. Investments in Joint Ventures (continued)

10. 於合營企業之投資(續)

For the six
months ended
30 June 2024
截至
二零二四年
六月三十日
止六個月
Unaudited
未經審核

Share of results	應佔業績	(968)
- Jinxin	- 金心	(968)
Eliminated interest cost	已抵銷利息成本	(33,941)
- Jinxin	- 金心	(31,016)
- Napa	- Napa	(2,925)
Ending balance - net	期末結餘 - 淨額	2,472,106

(a) The Group accounts for its investments in these companies as joint ventures although the Group holds more or less than 50% of equity interest. According to the investment agreements and articles of associations, the Group and the other investors will jointly control the key relevant activities of these companies.

(a) 本集團將其於該等公司的投資列賬為於合營企業之投資，儘管本集團持有多於或少於50%股權。根據投資協議及組織章程細則，本集團及其他投資者將共同控制該等公司的主要相關業務。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

11. Trade Receivables

11. 應收賬款

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Trade receivables	應收賬款	83,212	112,128
Less: Allowance for impairment losses	減：減值虧損撥備	(54,116)	(54,116)
		<u>29,096</u>	<u>58,012</u>

The following is the aging analysis of gross trade receivables, determined based on the date of the properties were delivered and sales were recognised and services were provided:

以下為按物業交付日期及銷售確認日期及服務提供日期劃分的應收賬款總額賬齡分析：

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Within 6 months	6個月以內	26,540	41,462
6 months to 1 year	6個月至1年	16,257	10,414
1 to 2 years	1年至2年	9,711	28,634
Over 2 years	2年以上	30,704	31,618
		<u>83,212</u>	<u>112,128</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
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11. Trade Receivables (continued)

Trade receivables are non-interest-generating. The credit terms offered by the Group are normally less than six months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

11. 應收賬款(續)

應收賬款均為不計息。本集團的信用期一般少於六個月。本集團對尚未償還應收賬款保持嚴格控制，逾期餘額會由高級管理層定期進行審閱。

12. Restricted Bank Deposits/Bank Balances and Cash

12. 限制性銀行存款／銀行結餘及現金

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Cash on hand	手頭現金	152	133
Bank balances	銀行結餘	44,223	126,322
Bank balances and cash	銀行結餘及現金	44,375	126,455
Restricted bank deposits relating to bank borrowings	與銀行借款有關的限制性銀行存款	2,825	2,822
Restricted bank deposits relating to unsettled lawsuits	與未決訴訟有關的限制性銀行存款	772	812
Restricted bank deposits relating to inactive bank account	與賬戶久懸有關的限制性銀行存款	584	606
Restricted bank deposits	限制性銀行存款	4,181	4,240

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
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13. Trade Payables

An aged analysis of trade payables as at the end of the reporting period, from the date when they were incurred, is as follows:

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Within 1 year	1年以內	138,767	185,048
1 to 2 years	1年至2年	72,757	24,798
Over 2 years	2年以上	137,973	140,212
		349,497	350,058

Trade payables are mainly payables arising from property construction and land development. The trade payables are non-interest-bearing and are normally settled within one year.

13. 應付賬款

於報告期末，應付賬款自其產生日期起計之賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
		138,767	185,048
		72,757	24,798
		137,973	140,212
		349,497	350,058

應付賬款主要為由物業建築及土地開發所產生的應付款。應付賬款不計息且通常在一年內償付。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

14. Bank and Other Borrowings

14. 銀行及其他借款

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Non-current	非流動	2,718,234	3,830,241
Current	流動	2,349,678	1,261,034
		5,067,912	5,091,275

Movements in borrowings are analysed as follows:

借款之變動分析如下：

		For the six months ended 截至以下日期止六個月	
		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	30 June 2023 二零二三年 六月三十日 Unaudited 未經審核
Opening amount as at 1 January	於一月一日之期初金額	5,091,275	4,452,617
Proceeds from borrowings	借款之所得款項	935	984,813
Repayments of borrowings	償還借款	(35,950)	(367,142)
Currency translation differences	貨幣換算差額	11,652	42,943
Closing amount as at 30 June	於六月三十日之期末金額	5,067,912	5,113,231

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

14. Bank and Other Borrowings (continued)

Bank and other borrowings include bank loans, non-bank financial institution loans and shareholders loans. In April 2021, the Group entered into a loan from an asset management company, which contains conditional exemption of certain amount of debt. The conditional exemption is regarded as an embedded derivative not closely related to the host contract. The board of directors is of the view that the Company does not expect to violate the condition for the exemption and the fair value of the above embedded derivative was insignificant on initial recognition and as at 30 June 2024.

As at 30 June 2024, the Group's bank and other borrowings of approximately RMB2,837 million (31 December 2023: approximately RMB2,261 million) were secured by mortgage of the Group's certain, property, plant and equipment, right-of-use assets, investment properties and inventories of properties, or by pledge of equity interests in a joint venture, certain equity interests in subsidiaries or bank deposits.

As at 30 June 2024 and 31 December 2023, pledged assets as collateral for the Group's borrowings were as follows:

14. 銀行及其他借款(續)

銀行及其他借款包括銀行貸款、非銀金融機構貸款及股東貸款。於二零二一年四月，本集團與一家資產管理公司簽訂了貸款，其中包含對一定數額債務的有條件豁免。有條件豁免被視為並非與主合約緊密關連的嵌入式衍生工具。董事會認為，本公司預計不會違反該豁免條件，上述嵌入式衍生工具的公允價值在初始確認時和截至二零二四年六月三十日均不重大。

於二零二四年六月三十日，本集團的銀行及其他借款約人民幣2,837百萬元(二零二三年十二月三十一日：約人民幣2,261百萬元)由本集團之若干物業、機器及設備、使用權資產、投資物業及物業存貨作抵押，或以一間合營企業之股權、若干附屬公司之股權或銀行存款作質押。

於二零二四年六月三十日及二零二三年十二月三十一日，作為本集團借款抵押品的已抵押資產如下：

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		Unaudited 未經審核	Audited 經審核
Property, plant and equipment	物業、機器及設備	70,693	72,339
Right-of-use assets	使用權資產	37,279	37,883
Investment properties	投資物業	2,028,000	2,028,000
Investments in joint ventures	於合營企業之投資	1,490,312	1,490,312
Investment of properties	物業存貨	315,891	373,143
Bank deposits	銀行存款	2,671	2,667

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

15. Financial Liabilities at Fair Value Through Profit or Loss

15. 以公允價值計量且其變動計入當期損益的金融負債

	30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Financial liabilities at FVTPL 以公允價值計量且其變動計入當期損益的金融負債	267,252	267,252

During 2021, a third party developer (the “**Third Party Developer**”) and the Group reached agreement to co-develop certain vacant parcel of land (the “**Property Project**”), in which the Third Party Developer is entitled for a distribution of 30% of the retained earnings of the Property Project at completion stage (the “**Income Right**”). The Income Right will only be finalised upon the completion of sales of the properties and settlement of the relevant liabilities in relation to the Property Project, and therefore the Income Right is regarded as liabilities of the Group (the “**Liabilities**”). As at 30 June 2024, the fair value of the Liabilities, is estimated at approximately RMB267 million (31 December 2023: RMB267 million).

於二零二一年，一間第三方開發商（「**第三方開發商**」）與本集團達成協議，共同開發若干空置地塊（「**物業項目**」），其中該第三方開發商有權於竣工階段享有物業項目留存收益的30%分派（「**收入權利**」）。收入權利僅將於物業銷售完成及償還有關物業項目的相關負債後，方會落實，因此，收入權利被視為本集團的負債（「**負債**」）。於二零二四年六月三十日，負債的公允價值估計為約人民幣267百萬元（二零二三年十二月三十一日：人民幣267百萬元）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Issued Share Capital and Share Premium

16. 已發行股本及股本溢價

	Number of shares 股份數目 (thousands) (千股)	Share capital and premium 股本及溢價 RMB'000 人民幣千元
As at 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一 日、二零二三年六月 三十日、二零二四年 一月一日及二零二四 年六月三十日	20,564,173 6,747,788

17. Related Party Transactions

17. 關連方交易

In addition to the related party transactions and balances disclosed elsewhere in these interim condensed consolidated financial statements and compensation to key management personnel, the Group had the following transactions and balances with related parties.

除本中期簡明合併財務報表其他部分所披露關連方交易及結餘和關鍵管理人員薪酬外，本集團與關連方有以下的交易及結餘。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

17. 關連方交易(續)

(a) Name and relationship with related parties

(a) 名稱及與關連方關係

Name 名稱	Relationship 關係
Da Run 大潤	A joint venture of the Group 本集團之合營企業
Mayson 美盛	An associate of the Group 本集團之聯營企業
Shanghai Shuo Cheng Real Estate Co., Ltd. (“Shuo Cheng”) 上海碩誠房地產有限公司(「碩誠」)	A subsidiary of an associate of the Group 本集團一間聯營企業之附屬公司
Jinxin 金心	A joint venture of the Group 本集團之合營企業
Changsha Horoy 長沙鴻榮源	A joint venture of the Group 本集團之合營企業
75 Howard 75 Howard	A joint venture of the Group 本集團之合營企業
NAPA NAPA	A joint venture of the Group 本集團之合營企業
Ningbo Meishan Free Trade Zone Jia Miao Investment Co., Ltd. (“Ningbo Jia Miao”) 寧波梅山保稅港區嘉淼投資有限公司(「寧波嘉淼」)	An associate of the Group 本集團之聯營企業
CMIG Southern China (Guangzhou) Real Estate Co., Ltd. (“CMIG Southern”) 中民華南(廣州)置業有限公司(「中民華南」)	An associate of the Group 本集團之聯營企業
China Minsheng Jiaye 中民嘉業	The Company's parent company 本公司的母公司
Jiasheng (Holding) Investment Limited (“Jiasheng”) 嘉勝(控股)投資有限公司(「嘉勝」)	A fellow subsidiary of the Group 本集團同系附屬公司
Jiahuang (Holding) Investment Limited (“Jiahuang”) 嘉皇(控股)投資有限公司(「嘉皇」)	A fellow subsidiary of the Group 本集團同系附屬公司
China Minsheng Investment 中民投	The Company's ultimate controlling shareholder 本公司之最終控股股東
CMI Financial Holding Corporation (“CMIH”) CMI Financial Holding Corporation(「CMIH」)	A fellow subsidiary of the Group 本集團同系附屬公司
Richgate 華府	An associate of the Group 本集團之聯營企業

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

(b) Transactions with related parties

(i) Advances to related parties

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
Shuo Cheng	碩誠	3,946	4,365
Jinxin	金心	1,597	180,055
		5,543	184,420

(ii) Advances received from related parties

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
75 Howard	75 Howard	23,718	-
Shuo Cheng	碩誠	9,866	10,913
		33,584	10,913

(iii) Repayment to the related parties

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
China Minsheng Jiaye	中民嘉業	950	156,166
Jiasheng	嘉勝	-	171,668
		950	327,834

17. 關連方交易(續)

(b) 與關連方之交易

(i) 向關連方墊款

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
Shuo Cheng	碩誠	3,946	4,365
Jinxin	金心	1,597	180,055
		5,543	184,420

(ii) 已收關連方墊款

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
75 Howard	75 Howard	23,718	-
Shuo Cheng	碩誠	9,866	10,913
		33,584	10,913

(iii) 償還關聯方貸款

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
China Minsheng Jiaye	中民嘉業	950	156,166
Jiasheng	嘉勝	-	171,668
		950	327,834

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

(b) Transactions with related parties
(continued)

(iv) Loans received from related parties

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
China Minsheng Jiaye	中民嘉業	-	168,370
Jiahuang	嘉皇	935	3,665
CMIH	CMIH	-	180,520
		935	352,555

(v) Dividends received from related parties

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
Richgate	華府	-	1,047

17. 關連方交易(續)

(b) 與關連方之交易(續)

(iv) 已收關連方貸款

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
China Minsheng Jiaye	中民嘉業	-	168,370
Jiahuang	嘉皇	935	3,665
CMIH	CMIH	-	180,520
		935	352,555

(v) 已收關連方股息

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
Richgate	華府	-	1,047

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

(b) Transactions with related parties
(continued)

(vi) Interest income from related parties

17. 關連方交易(續)

(b) 與關連方之交易(續)

(vi) 來自關連方的利息收入

(Unaudited)

For the six months ended 30 June

(未經審核)

截至六月三十日止六個月

2024

2023

二零二四年

二零二三年

Jinxin	金心	60,816	50,887
Changsha Horoy	長沙鴻榮源	28,644	29,566
NAPA	NAPA	3,688	3,864
		93,148	84,317

Interest income from related parties represents gross interest income before elimination of the Group's share of the interest income.

來自關連方的利息收入乃抵銷本集團持股份額之利息收入前的總利息收入。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

(b) Transactions with related parties
(continued)

(vii) Interest expenses charged by related parties

17. 關連方交易(續)

(b) 與關連方之交易(續)

(vii) 關連方收取的利息開支

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
China Minsheng Jiaye	中民嘉業	77,386	77,447
Jiasheng	嘉勝	28,197	28,423
Jiahuang	嘉皇	4,613	4,365
China Minsheng Investment	中民投	7,280	7,240
CMIH	CMIH	10,683	6,964
		128,159	124,439

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

(b) Transactions with related parties
(continued)

(viii) Guarantees and consultation service provided to related parties

(a) The Group provided guarantee to the bank loan for Jinxin, a joint venture of the Group. As at 30 June 2024, such guarantee amounted to approximately RMB4,452 million (31 December 2023: approximately RMB4,452 million).

(b) As at 30 June 2024, the Group provided a guarantee to a joint venture's bank borrowings of approximately RMB377 million (31 December 2023: approximately RMB378 million).

17. 關連方交易(續)

(b) 與關連方之交易(續)

(viii) 向關連方提供的擔保及 諮詢服務

(a) 本集團為金心(本集團之一間合營企業)的銀行貸款提供擔保。於二零二四年六月三十日，該等擔保達約人民幣4,452百萬元(二零二三年十二月三十一日：約人民幣4,452百萬元)。

(b) 於二零二四年六月三十日，本集團為一間合營企業的銀行借款提供約人民幣377百萬元擔保(二零二三年十二月三十一日：約人民幣378百萬元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

17. 關連方交易(續)

(c) Related-party balances

(c) 關連方結餘

(i) Other receivables due from related parties

(i) 應收關連方其他款項

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Jinxin	金心	1,056,507	1,074,101
Mayson	美盛	165,897	165,897
Ningbo Jia Miao	寧波嘉淼	4,900	4,900
CMIG Southern	中民華南	3,736	3,736
		1,231,040	1,248,634
Less: allowance for impairment losses	減：減值虧損撥備	(331,352)	(331,352)
		899,688	917,282

Amounts due from related parties are unsecured, bear no interest and are expected to be collected within one year. Movements during the period represent payments on behalf, normal advances, repayments or currency translation differences.

應收關連方款項均為無抵押、不計息及預計於一年內收回。期間變動為代付款項、正常墊款、還款或貨幣換算差額。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

(c) Related-party balances (continued)

(ii) Other payables due to related parties

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Shuo Cheng	碩誠	895,008	889,089
75 Howard	75 Howard	23,718	-
		918,726	889,089

Amounts due to related parties are unsecured, bear no interest and are repayable on demand. Movements during the period represent normal advances, repayments or currency translation differences.

17. 關連方交易(續)

(c) 關連方結餘(續)

(ii) 應付關連方其他款項

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Shuo Cheng	碩誠	895,008	889,089
75 Howard	75 Howard	23,718	-
		918,726	889,089

應付關連方款項均為無抵押、不計息及按要求償還。期間變動為正常墊款、還款或貨幣換算差額。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

17. 關連方交易(續)

(c) Related-party balances (continued)

(c) 關連方結餘(續)

(iii) Prepayments made to a related party

(iii) 支付關聯方預付款項

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Da Run	大潤	1,500	1,500
Less: Allowance for impairment losses	減：減值虧損 撥備	(1,500)	(1,500)
		-	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

17. 關連方交易(續)

(c) Related-party balances (continued)

(c) 關連方結餘(續)

(iv) Loans receivable due from related parties

(iv) 應收關連方貸款

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Changsha Horoy (a)	長沙鴻榮源(a)	531,791	531,790
Jinxin (b)	金心(b)	824,738	823,141
NAPA (c)	NAPA (c)	41,282	41,282
		1,397,811	1,396,213
Less: Allowance for impairment losses	減：減值虧損撥備	(260,607)	(260,607)
		1,137,204	1,135,606

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

17. 關連方交易(續)

(c) Related-party balances (continued)

(c) 關連方結餘(續)

(iv) Loans receivable due from related parties (continued)

(iv) 應收關連方貸款(續)

Interests receivable from related parties in relation to the loans above are summarised as below:

就上述貸款應收關連方的利息概述如下：

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Changsha Horoy	長沙鴻榮源	430,495	401,851
Jinxin	金心	364,122	303,306
NAPA	NAPA	27,278	23,590
		821,895	728,747
Less: Allowance for impairment losses	減：減值虧損撥備	(101,830)	(101,830)
		720,065	626,917

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

17. 關連方交易(續)

(c) Related-party balances (continued)

(c) 關連方結餘(續)

(v) Loans from related parties

(v) 應付關連方貸款

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Non-current	非流動		
— China Minsheng Jiaye	— 中民嘉業	2,016,445	2,185,765
— Jiasheng	— 嘉勝	-	929,557
— Jiahuang	— 嘉皇	78,194	95,183
Current	流動		
— China Minsheng Jiaye	— 中民嘉業	168,370	-
— Jiasheng	— 嘉勝	935,371	-
— Jiahuang	— 嘉皇	18,530	-
— China Minsheng Investment	— 中民投	180,000	180,000
— CMIH	— CMIH	178,175	177,068
		3,575,085	3,567,573

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Related Party Transactions (continued)

17. 關連方交易(續)

(c) Related-party balances (continued)

(c) 關連方結餘(續)

(v) Loans from related parties (continued)

(v) 應付關連方貸款(續)

Interests payable to related parties
in relation to the loans above are
summarised as below:

就上述該等貸款應付關
聯方的利息概述如下：

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
China Minsheng Jiaye	中民嘉業	506,806	429,420
Jiasheng	嘉勝	130,677	102,480
Jiahuang	嘉皇	25,832	21,219
China Minsheng Investment	中民投	25,720	18,440
CMIH	CMIH	21,395	10,711
		710,430	582,270

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

18. Notes to the Condensed Consolidated Statement of Cash Flows

18. 簡明合併現金流量表附註

Reconciliation of loss before income tax to cash used in operations:

所得稅前虧損與用於經營活動的現金之對賬：

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		Unaudited	Unaudited
		未經審核	未經審核
Loss before income tax	所得稅前虧損	(157,487)	(381,573)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、機器及設備折舊	15,205	11,407
Depreciation of right-of-use assets	使用權資產折舊	1,087	4,287
Gain from disposal of property, plant and equipment	來自處置物業、機器及設備之收益	(56)	(3)
Other income	其他收入	(59,206)	(38,511)
Gains from disposal of interests in an associate	來自處置一間聯營企業權益之收益	—	(171)
Loss from disposal of a subsidiary	出售一間子公司之虧損	6,693	—
Share of results of associates	應佔聯營企業之業績	—	535
Share of results of joint ventures	應佔合營企業之業績	968	4,341
Impairment losses in respect of investments in joint ventures	於合營企業之投資減值虧損	—	201,655

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

18. Notes to the Condensed Consolidated Statement of Cash Flows (continued)

18. 簡明合併現金流量表附註 (續)

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		Unaudited	Unaudited
		未經審核	未經審核
Net foreign exchange loss	匯兌損失淨額	5,080	43,157
Finance costs	財務成本	199,293	170,042
		11,577	15,166
Decrease/(increase) in inventories of properties	存貨物業減少／(增加)	90,306	(15,754)
Increase in Other inventories	其他存貨增加	-	(838)
Decrease in trade receivables	應收賬款減少	28,916	5,540
Increase in other receivables	其他應收款項增加	(34,808)	(67,424)
Increase in prepayments and other current assets	預付款項及其他流動資產增加	(17,358)	(9,281)
Decrease in trade payables	應付賬款減少	(561)	(35,874)
(Decrease)/increase in other payables and accruals	其他應付款項及應計項目(減少)／增加	(98,830)	48,220
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(1,624)	110,408
Cash (used in)/generated from operations	經營活動(所用)／所得的現金	(22,382)	50,163

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

19. Commitments and Contingencies

- (a) The Group had the following capital commitments and commitments in respect of PFD or PUD, investment properties and investment in an associate at the end of the reporting period:

19. 承諾及或有事項

- (a) 於報告期末，本集團作出以下資本性承諾及有關持有待開發物業或開發中物業、投資物業及對聯營企業投資的承諾：

		30 June 2024 二零二四年 六月三十日 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 Audited 經審核
Contracted, but not provided for PFD or PUD	已簽約但未撥備持有待開發物業或開發中物業	407,974	604,574
Committed investments in a land development	於土地開發之承諾投資	66,481	66,495
Committed investments in associates	於聯營企業之承諾投資	15,640	15,640
		490,095	686,709

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

19. Commitments and Contingencies (continued)

- (b) The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates when the banks grant the relevant mortgage loans and end when the purchasers pledge related property certificates as security to the banks offering the mortgage loans. The Group entered into such guarantee contracts with principal amounts totalling approximately RMB61 million (31 December 2023: approximately RMB61 million) and these contracts were still effective as at 30 June 2024.

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors consider that the probability of default of purchasers is remote and even in case of default on payments, the net realizable value of the related properties is expected to be sufficient to cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty as the principal of each of the mortgage loan is normally below 70% of sales price of the respective property at date of the sales agreement, and therefore no provision has been made in connection with these guarantees.

19. 承諾及或有事項(續)

- (b) 本集團為若干商品房承購人獲取的按揭銀行貸款向銀行提供擔保。根據擔保安排的條款，倘若該商品房承購人未能支付按揭款項，本集團須負責向銀行償還該商品房承購人欠款本金連同應計利息及罰款。本集團此後便獲得有關物業的法定產權。本集團的擔保期由銀行授出有關按揭貸款開始，至該等承購人所購商品房的房地產證抵押登記手續辦妥後交銀行執管之日止。本集團簽署的擔保合同本金合計約人民幣61百萬元(二零二三年十二月三十一日：約人民幣61百萬元)，該等合同於二零二四年六月三十日仍然有效。

本集團本期並未就為商品房承購人獲取的按揭銀行貸款提供的擔保承擔過重大損失。董事認為該等承購人違約的可能性很小，且倘若該等承購人違約，有關物業的可變現淨值預計可足以支付拖欠的按揭本金及應計利息及罰款，因為按揭本金一般低於售房合同簽訂日的房產價格的70%，因此並無就該等擔保作出撥備。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

19. Commitments and Contingencies (continued)

- (c) As at 30 June 2024, the Group also provided guarantees to the syndicated bank loan for a joint venture of the Group, such guarantees amounted to approximately RMB4,452 million (31 December 2023: approximately RMB4,452 million).

As at 30 June 2024, the Group provided a guarantee to a joint venture's bank borrowings of approximately RMB377 million (31 December 2023: approximately RMB378 million).

19. 承諾及或有事項(續)

- (c) 於二零二四年六月三十日，本集團亦為其一間合營企業的銀團銀行貸款提供擔保，該等擔保為約人民幣4,452百萬元(二零二三年十二月三十一日：約人民幣4,452百萬元)。

於二零二四年六月三十日，本集團為一間合營企業的銀行借款提供約人民幣377百萬元擔保(二零二三年十二月三十一日：約人民幣378百萬元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

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20. Fair Value and Fair Value Hierarchy of Financial Instruments

Fair value of financial assets and financial liabilities

Fair value estimates are made at a specific point in time based on relevant market information and information about the various financial instruments. When an active market exists, such as an authorized securities exchange, the market value is the best reflection of the fair values of financial instruments. For financial instruments where there is no active market or when current market prices are not available, fair value is determined using valuation techniques.

The Group's financial assets mainly include cash and bank balances, receivables, Financial assets at FVTPL and financial assets at FVTOCI.

The Group's financial liabilities mainly include bank and other borrowings, payables and Financial liabilities at FVTPL.

The fair values of the Group's financial instruments are not materially different from their carrying amounts. Fair value estimates are made at a specific point in time and are based on relevant market information and appropriate valuation models.

20. 金融工具之公允價值及公允價值層級

金融資產和金融負債之公允價值

公允價值的估計是基於某一特定時點上相關市場信息和不同金融工具的有關資訊而作出。當存在活躍市場時，例如經授權的證券交易所，市場價值可以最好地反映金融工具的公允價值。對於不存在活躍市場或現行市場價格無法取得的金融工具，公允價值通過估值技術予以確定。

本集團的金融資產主要包括現金及銀行結餘、應收款項、以公允價值計量且其變動計入當期損益之金融資產及以公允價值計量且其變動計入其他綜合收益的金融資產。

本集團的金融負債主要包括銀行及其他借款、應付款項及以公允價值計量且其變動計入當期損益的金融負債。

本集團金融工具的公允價值與其賬面價值無重大差異。公允價值的估計是基於某一特定時點上相關的市場資料和適當的估值模型而作出。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

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(除另有說明外，所有金額均以人民幣千元為單位)

20. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

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

Level 1 fair value measurements are those derived from 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).

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).

Assets measured at fair value:

Financial assets at FVTPL and financial assets at FVTOCI of the Group are measured at fair value as at 30 June 2024 and 31 December 2023.

Liabilities measured at fair value:

Except for the embedded derivative and Financial liabilities at FVTOCI mentioned in note 14 and 15 respectively, the Group did not have any financial liability measured at fair value as at 30 June 2024 and 31 December 2023.

20. 金融工具之公允價值及公允價值層級(續)

公允價值層級

本集團採用以下層級來決定及披露金融工具的公允價值：

第一級公允價值計量乃來自相同資產或負債於活躍市場的報價(未經調整)。

第二級公允價值計量乃除包括在第一級報價以外，來自該資產或負債的直接(即價格)或間接(即衍生自價格)的可觀察輸入數據。

第三級公允價值計量乃來自包括有並非以市場之可觀察輸入數據(不可觀察輸入數據)對該資產或負債所作之估值方法。

以公允價值計量的資產：

於二零二四年六月三十日及二零二三年十二月三十一日，本集團以公允價值計量且其變動計入當期損益之金融資產及以公允價值計量且其變動計入其他綜合收益之金融資產以公允價值計量。

以公允價值計量的負債：

除附註14及15所分別提及嵌入式衍生工具以公允價值計量且其變動計入其他綜合收益之金融負債外，於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何以公允價值計量的金融負債。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

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21. Events after the Reporting Period

(a) Enforcement ruling of Jinxin

Jinxin and certain subsidiaries of the Group, namely Shunlink Investment Limited (上聯投資有限公司), Gaken Investment Limited (嘉勤投資有限公司), SRE Jiaye Real Estate Development (Shanghai) Company Limited (上置嘉業房地產發展(上海)有限公司) and Shanghai Oasis Garden Real Estate Company Limited (上海綠洲花園置業有限公司) (altogether, the “**Enforcees**”), have received an enforcement ruling dated 12 September 2024 and numbered (2023) Hu 74 Zhi No.1509* ((2023) 滬74執1509號《執行裁定書》) (the “**Ruling**”) from the Shanghai Financial Court (上海金融法院). It was stated in the Ruling that according to the civil mediation document numbered (2022) Hu 74 Minchu No. 2987* ((2022) 滬74民初 2987號《民事調解書》) (the “**Mediation Document**”), the enforcees and other relevant parties shall pay to the lenders the principal amount of the loan in the amount of approximately RMB4,451.8 million, together with corresponding interests and management fees and shall also bear the enforcement fee of approximately RMB4.5 million in respect of the action.

21. 報告期後事項

(a) 金心執行裁定書

金心及本集團若干子公司(即上聯投資有限公司、嘉勤投資有限公司、上置嘉業房地產發展(上海)有限公司及上海綠洲花園置業有限公司)(統稱「**被強制執行人**」)接獲上海金融法院日期為二零二四年九月十二日之(2023)滬74執1509號《執行裁定書》(「**裁定書**」)。**裁定書**列明根據(2022)滬74民初2987號《民事調解書》(「**調解書**」)，被強制執行人及其他相關方須向貸款人支付貸款本金額約人民幣4,451.8百萬元及相關利息及管理費，亦須就訴訟承擔執行費約人民幣4.5百萬元。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

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21. Events after the Reporting Period (continued)

(a) Enforcement ruling of Jinxin (continued)

Pursuant to the Ruling, given that the defendants (including the Enforcees) failed to perform their obligations under Mediation Document, the Shanghai Financial Court has ruled to force actions on (i) the 18.80% equity interests in Jinxin, held by Shanghai Oasis Garden Real Estate Company Limited; (ii) the 18.42% equity interests in Jinxin held by Shunlink Investment Limited; (iii) the 7.89% equity interests in Jinxin held by Gaken Investment Limited; and (iv) the 5.89% equity interests in Jinxin held by SRE Jiaye Real Estate Development (Shanghai) Company Limited (the “**Enforcement Action**”). The equity interests in Jinxin held by the Enforcees are mainly enforced by way of transfer through judicial auction. The specific actions to be taken shall be subject to further notice from the Shanghai Financial Court.

For details, please refer to the Company’s announcement dated 18 September 2024 in relation to, among other things, the inside information regarding the Ruling and the Enforcement Action.

22. Approval of the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements were approved and authorized for issue by the board of directors of the Company on 21 September 2024.

21. 報告期後事項(續)

(a) 金心執行裁定書(續)

根據裁定書，鑒於被告(包括被強制執行人)未能根據調解書履行其義務，上海金融法院已就(i)上海綠洲花園置業有限公司持有之金心18.80%股權；(ii)上聯投資有限公司持有之金心18.42%股權；(iii)嘉勤投資有限公司持有之金心7.89%股權；及(iv)上置嘉業房地產發展(上海)有限公司持有之金心5.89%股權裁定強制採取行動(「**強制執行**」)。由被強制執行人持有之金心股權主要通過司法拍卖方式轉讓執行。將予採取之特定行動須待上海金融法院進一步通知。

詳情請參閱本公司日期為二零二四年九月十八日內容有關(其中包括)裁定書及強制執行的內幕消息的公告。

22. 中期簡明合併財務報表的批准

本中期簡明合併財務報表於二零二四年九月二十一日由本公司董事會批准及授權發佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the six months ended 30 June 2024 (the “**2024 Interim Period**”), the Group recorded a net revenue of approximately RMB152 million (six months ended 30 June 2023: RMB146 million), which represents an increase by approximately 4% compared with that of the corresponding period of last year. Loss attributable to owners of the Company for the six months ended 30 June 2024 amounted to approximately RMB165 million while loss attributable to owners of the Company for the corresponding period of last year was approximately RMB409 million. Such decrease in loss was mainly due to significant provision for impairment made on investments in certain joint ventures based on market situation for the six months ended 30 June 2023 while no such significant provision for impairment was made for the 2024 Interim Period.

The Board resolved not to declare an interim dividend for the six months ended 30 June 2024 (2023: Nil).

Liquidity and Financial Resources

As at 30 June 2024, bank balances and cash and restricted bank deposits amounted to approximately RMB49 million (31 December 2023: approximately RMB131 million). Working capital (net current liabilities) of the Group as at 30 June 2024 amounted to approximately RMB1,298 million (31 December 2023: approximately RMB72 million). Current ratio was at 0.79 (31 December 2023: 0.99).

財務回顧

於截至二零二四年六月三十日止六個月（「二零二四年中期」），本集團錄得約人民幣152百萬元（二零二三年六月三十日止六個月：人民幣146百萬元）之淨收入，較去年同期增加約4%。截至二零二四年六月三十日止六個月，本公司股東應佔虧損約為人民幣165百萬元，而去年同期本公司股東應佔虧損約為人民幣409百萬元。虧損有所減少主要是由於截止二零二三年六月三十日止六個月結合市場行情對個別合營企業之投資作出重大減值撥備，而二零二四年中期並無作出有關重大減值撥備。

董事會議決不宣派截至二零二四年六月三十日止六個月之中期股息（二零二三年：無）。

流動資金及財務資源

於二零二四年六月三十日，銀行結餘及現金以及限制性銀行存款約為人民幣49百萬元（二零二三年十二月三十一日：約人民幣131百萬元）。於二零二四年六月三十日，本集團之營運資金（流動負債淨值）約為人民幣1,298百萬元（二零二三年十二月三十一日：約人民幣72百萬元）。流動比率為0.79（二零二三年十二月三十一日：0.99）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2024, the Group's gearing ratio was 70% (31 December 2023: 69%), calculated on the basis of the Group's net borrowings (comprising bank and other borrowings, non-trade other payables due to related parties, and deducting bank balances and cash and restricted bank deposits) divided by the sum of Group's total equity and net borrowings as above.

Bank and other borrowings and Their Composition

As at 30 June 2024, the Group's bank and other borrowings amounted to RMB5,068 million, representing 39% of total assets. In respect of financing sources, bank borrowings, shareholder loans and other borrowings accounted for 16%, 70% and 14% respectively. In respect of types of interest rates, liabilities with fixed interest rates accounted for 85% and liabilities with floating interest rates accounted for 15%. In respect of currencies, RMB liabilities and foreign currencies liabilities accounted for 63% and 37% respectively.

Charges on Assets and Contingent Liabilities

As at 30 June 2024, the Group's bank and other borrowings of approximately RMB2,837 million (31 December 2023: approximately RMB2,261 million) were secured by mortgage of the Group's property, plant and equipment, right-of-use assets, investment properties and inventories of properties, or by pledge of equity interests in a joint venture, certain equity interests in subsidiaries or bank deposits.

於二零二四年六月三十日，本集團之資本與負債比率為70%（二零二三年十二月三十一日：69%），以本集團淨借款（包括銀行及其他借款、應付關聯方的非貿易其他應付款項，以及經扣除銀行結餘及現金以及限制性銀行存款）除以本集團權益總額及上述淨借款的比例為計算基準。

銀行及其他借款及組成

於二零二四年六月三十日，本集團銀行及其他借款為人民幣5,068百萬元，佔總資產的39%。按融資對象劃分，銀行借款佔比為16%，股東借款佔比為70%，其他借款佔比為14%；按利率類型劃分，固定利率負債佔比為85%，浮動利率負債佔比為15%；按幣種劃分，人民幣負債佔比為63%，外幣負債佔比37%。

資產抵押及或有負債

於二零二四年六月三十日，本集團銀行及其他借款中約人民幣2,837百萬元（二零二三年十二月三十一日：約人民幣2,261百萬元）由本集團之物業、機器及設備、使用權資產、投資物業及物業存貨作抵押，或以一間合營企業之股權、子公司之若干股權或銀行存款作質押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates when the banks grant the relevant mortgage loans and end when the purchasers pledge related property certificates as security to the banks offering the mortgage loans. The Group entered into such guarantee contracts with principal amounts totalling approximately RMB61 million (31 December 2023: approximately RMB61 million) and these contracts were still effective as at 30 June 2024.

The Group did not incur any material losses during the 2024 Interim Period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. On this basis, the Directors consider that the probability of default of purchasers is remote and even in case of default on payments, the net realizable value of the related properties is expected to be sufficient to cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty as the principal of each of the mortgage loans is normally below 70% of sales price of the respective property as at the date of the sales agreement, and therefore no provision has been made in connection with the guarantees.

As at 30 June 2024, the Group also provided guarantees to its joint venture's syndicated bank loan of approximately RMB4,452 million (31 December 2023: approximately RMB4,452 million).

As at 30 June 2024, the Group provided a guarantee to a joint venture's bank borrowings of approximately RMB377 million (31 December 2023: approximately RMB378 million).

本集團為若干商品房承購人獲取的按揭銀行貸款向銀行提供擔保。根據擔保協議的條款，倘若該商品房承購人未能支付按揭款項，本集團須負責向銀行償還該商品房承購人欠款本金連同應計利息及罰款。本集團此後便獲得有關物業的法定產權。本集團的擔保期由銀行授出有關按揭貸款開始，至該等承購人所購商品房的房地產證抵押登記手續辦妥後交由銀行執管之日止。本集團簽署的擔保合同本金合計約人民幣61百萬元（二零二三年十二月三十一日：約人民幣61百萬元），該等合同於二零二四年六月三十日仍然有效。

本集團於二零二四年中期並未就為商品房承購人獲取的按揭銀行貸款提供擔保而承擔任何重大損失。董事認為該等承購人違約的可能性很小，且倘若該等承購人違約，預期有關物業的可變現淨值足以支付拖欠的按揭本金及應計利息及罰款，因為按揭本金一般低於售房合同簽訂日的房產價格的70%，因此並無就該等擔保作出撥備。

於二零二四年六月三十日，本集團亦為其一間合營企業的銀團銀行貸款提供約人民幣4,452百萬元擔保（二零二三年十二月三十一日：約人民幣4,452百萬元）。

於二零二四年六月三十日，本集團為一間合營企業的銀行貸款提供約人民幣377百萬元擔保（二零二三年十二月三十一日：約人民幣378百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Risk of Fluctuations in Exchange Rates

The Group conducts a majority of its business operations in the PRC, with most of the revenue and expenses denominated in RMB. The Group currently has no foreign currency hedging policies, but the management monitors risks of fluctuations in exchange rates and will consider hedging significant risks of fluctuations in exchange rates when necessary.

Events after the Reporting Period

- (a) Change of chairman of the Board, chairman of the Nomination Committee, chairman of the Investment Committee, Process Agent and Authorised Representative

Mr. Qin Guohui has resigned from chairman of the Board, chairman of the Nomination Committee and the Investment Committee of the Company with effect from 3 August 2024, and has ceased to act as the authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong (“**Process Agent**”) and authorised representative of the Company (“**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) with effect from 29 August 2024. As replacement, Mr. Xu Ming has been appointed as the chairman of the Board, chairman of the Nomination Committee and the Investment Committee of the Company with effect from 3 August 2024, and Process Agent and Authorised Representative with effect from 29 August 2024. For details, please refer to the Company’s announcement dated 3 August 2024 in relation to the change of chairman of the Board, chairman of the Nomination Committee, chairman of the Investment Committee, and the Company’s announcement dated 29 August 2024 in relation to the change in the Process Agent and Authorised Representative.

匯率波動風險

本集團大部分業務在中國境內，大部分收入與開支以人民幣計值。本集團目前並無外幣對沖政策，但管理層監控匯率波動風險，並將於需要時考慮對沖重大匯率波動風險。

報告期後事項

- (a) 董事會主席、提名委員會主席、投資委員會主席、法律程序代理人及授權代表變更

秦國輝先生已辭任董事會主席、本公司提名委員會及投資委員會主席，自二零二四年八月三日起生效，並不再擔任本公司授權代表以代表本公司於香港接收法律程序文件及通知（「**法律程序代理人**」）以及香港聯合交易所有限公司證券上市規則（「**上市規則**」）第3.05條項下的本公司授權代表（「**授權代表**」），自二零二四年八月二十九日起生效。作為替代，徐明先生已獲委任為董事會主席、本公司提名委員會及投資委員會主席，自二零二四年八月三日起生效，並獲委任為法律程序代理人及授權代表，自二零二四年八月二十九日起生效。有關詳情，請參閱本公司日期為二零二四年八月三日有關董事會主席、提名委員會主席及投資委員會主席變更的公告，以及本公司日期為二零二四年八月二十九日有關法律程序代理人及授權代表變更的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) Enforcement ruling of Jinxin

Jinxin and certain subsidiaries of the Group, namely Shunlink Investment Limited (上聯投資有限公司), Gaken Investment Limited (嘉勤投資有限公司), SRE Jiaye Real Estate Development (Shanghai) Company Limited (上置嘉業房地產發展(上海)有限公司) and Shanghai Oasis Garden Real Estate Company Limited (上海綠洲花園置業有限公司) (altogether, the “**Enforcees**”), have received an enforcement ruling dated 12 September 2024 and numbered (2023) Hu 74 Zhi No.1509* ((2023) 滬74執1509號《執行裁定書》) (the “**Ruling**”) from the Shanghai Financial Court (上海金融法院). It was stated in the Ruling that according to the civil mediation document numbered (2022) Hu 74 Minchu No. 2987* ((2022) 滬74民初 2987號《民事調解書》) (the “**Mediation Document**”), the enforcees and other relevant parties shall pay to the lenders the principal amount of the loan in the amount of approximately RMB4,451.8 million, together with corresponding interests and management fees and shall also bear the enforcement fee of approximately RMB4.5 million in respect of the action.

(b) 金心執行裁定書

金心及本集團若干子公司(即上聯投資有限公司、嘉勤投資有限公司、上置嘉業房地產發展(上海)有限公司及上海綠洲花園置業有限公司)(統稱「**被強制執行人**」)接獲上海金融法院日期為二零二四年九月十二日之(2023)滬74執1509號《執行裁定書》(「**裁定書**」)。裁定書列明根據(2022)滬74民初2987號《民事調解書》(「**調解書**」)，被強制執行人及其他相關方須向貸款人支付貸款本金額約人民幣4,451.8百萬元及相關利息及管理費，亦須就訴訟承擔執行費約人民幣4.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pursuant to the Ruling, given that the defendants (including the Enforcees) failed to perform their obligations under Mediation Document, the Shanghai Financial Court has ruled to force actions on (i) the 18.80% equity interests in Jinxin, held by Shanghai Oasis Garden Real Estate Company Limited; (ii) the 18.42% equity interests in Jinxin held by Shunlink Investment Limited; (iii) the 7.89% equity interests in Jinxin held by Gaken Investment Limited; and (iv) the 5.89% equity interests in Jinxin held by SRE Jiaye Real Estate Development (Shanghai) Company Limited (the “**Enforcement Action**”). The equity interests in Jinxin held by the Enforcees are mainly enforced by way of transfer through judicial auction. The specific actions to be taken shall be subject to further notice from the Shanghai Financial Court.

For details, please refer to the Company’s announcement dated 18 September 2024 in relation to, among other things, the inside information regarding the Ruling and the Enforcement Action.

根據裁定書，鑒於被告（包括被強制執行人）未能根據調解書履行其義務，上海金融法院已就(i)上海綠洲花園置業有限公司持有之金心18.80%股權；(ii)上聯投資有限公司持有之金心18.42%股權；(iii)嘉勤投資有限公司持有之金心7.89%股權；及(iv)上置嘉業房地產發展(上海)有限公司持有之金心5.89%股權裁定強制採取行動（「**強制執行**」）。由被強制執行人持有之金心股權主要通過司法拍賣方式轉讓執行。將予採取之特定行動須待上海金融法院進一步通知。

詳情請參閱本公司日期為二零二四年九月十八日內容有關(其中包括)裁定書及強制執行的內幕消息的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Since 2024, China's economy has tended to be stable upon the stage of recovery of the pandemic, but it still encounters issues such as insufficient overall effective demand, and therefore, there will be a trend of continuous adjustment to the real estate market. The Politburo meeting in April set tone for the direction of the property market policy, coordinated the studies on the policies and measures to digest existing properties and optimize new housing; the policy in May further focused on stabilizing the market and destocking; the State Council executive meeting in June once again clarified the idea of work on existing properties, land consumption and asset revitalization, etc.. Due to continued relaxed policies in terms of real estate, transactions of second-hand properties in certain core cities have first rebounded after several policies were implemented. Obvious improvement on sales of new properties has yet to be seen. Investment in properties remains weak while construction work stays sluggish. Real estate companies still face difficulties and challenges in terms of operation. For the year 2024, the Group continued to focus on its main business operation, increase sales revenue, control costs, coordinate with multiple parties to arrange capital, address and avoid operating risks, replenish liquidity and maintain operation and development of the Company, and endeavour to maintain stable operation despite tremendous pressure for industry survival.

During the 2024 Interim Period, there was a clear differentiation in the regional market in the industry. In response to the market situation, the Group focused on stable corporate operation, actively promoted development and construction of real estate projects in domestic and foreign key cities, and made progress in the orderly and steady operation of held-for-use commercial assets. Based on the specific operation data, in the first half of the year, the overall revenue of SRE Group remained relatively stable with better cost control. The primary focuses of business development of the Group were achieving stable cash flow and raising net profits.

業務回顧

二零二四年以來，中國經濟在經歷疫情修復階段後趨於穩定，但仍面臨整體有效需求不足等問題，房地產市場延續調整態勢。四月政治局會議定調樓市政策方向，統籌研究消化存量房產和優化增量住房政策措施；五月政策進一步聚焦穩市場及去庫存；六月國常會再次明確存量房產、土地消化、資產盤活等工作思路。基於房地產政策延續的寬鬆基調，多項政策落地後部分核心城市二手房成交率先好轉，新房銷售尚未明顯改善，地產投資及開工延續偏弱走勢，地產公司經營仍面臨困難與挑戰。本集團二零二四年度持續聚焦主業經營，抓營收、控成本，多方協調鋪排資金，化解及規避經營風險，補充流動性並維繫公司經營及發展，在巨大行業生存壓力下努力保持穩定經營。

於二零二四年中期，行業區域市場分化明顯，面對市場形勢，本集團聚焦企業穩定經營，積極推動國內、國外重點城市房地產項目開發建設，推進持有型商業資產有序平穩經營。綜合具體經營數據，上半年上置集團整體營收相對穩定、費用控制較好，業務開展主要聚力於本集團現金流穩定及淨利潤提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY DEVELOPMENT BUSINESS

Sales Progress

In the first half of 2024, major projects for sale of the Group and its joint ventures and associates mainly included 75 Howard in the USA, Shanghai Lake Malaren Mansion, Romduol City in Cambodia and Changsha Oasis Albany. During the first half of 2024, the Group together with its joint ventures and associates achieved total contract sales of approximately RMB212 million for a total floor area of 8,468 m².

Project

項目

Amount of
Sales Contracts
銷售
合同金額
(RMB'000)
(人民幣千元)

Contractual
Gross Area
銷售
合同面積
(m²)
(平方米)

75 Howard Project in the USA	美國75 Howard	128,473	700
Shanghai Lake Malaren Mansion	上海美蘭天地	33,326	1,114
Romduol City in Cambodia	柬埔寨金邊印象	24,774	2,311
Changsha Oasis Albany	長沙綠洲雅賓利	22,294	2,409
Other projects	其他項目	2,824	1,934
Total	合計	211,691	8,468

房地產開發業務

銷售進度

本集團連同其合營企業及聯營企業於二零二四年上半年在售物業主要有美國75 Howard、上海美蘭天地、柬埔寨金邊印象、長沙綠洲雅賓利等項目。於二零二四年上半年，本集團連同其合營企業及聯營企業共完成合同銷售金額約為人民幣212百萬元，合同銷售面積8,468平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Land Bank

As at 30 June 2024, the Group owned a land bank with a total gross floor area of approximately 1.38 million m² (including those of the Group's joint ventures and associates) in Shanghai, Changsha, Dalian, Beijing, San Francisco, Phnom Penh, etc.

Property Development Business

The key projects of the Group under development include Shanghai Lake Malaren World, Changsha Oasis Albany and Romduol City in Phnom Penh, Cambodia, etc.. Given the impact of continuously sluggish real estate market in 2024, a series of work was commenced in every key project which adheres to sales de-concentration, maintain stability of operating cash flow and guarantee delivery of projects. Meanwhile, the Group has strived to continuously improve the efficiency of development and operation to strengthen refined management and reasonably arrange for operating plans to ensure that development phases are completed as scheduled and construction work of the project is carried out in an orderly manner.

Shanghai Lake Malaren Mansion

In the first half of 2024, influenced by the overall slowdown of commercial office market in Shanghai, the project focused on destocking source of properties for sales returns while expanding sales channels. The Group actively negotiated with the government to gain access to more corporate resources, maintain loyalty of current clients and introduce new clients through continuous marketing activities. To guarantee stability of cash flow and capital security of the project, the Group proposed to push forward the development of subsequent sections of the project to offer sustainable sales value, and strive to realize subsequent sections as soon as practicable to form cash repatriation.

土地儲備

於二零二四年六月三十日，本集團（聯同本集團合營企業及聯營企業之土地儲備）於上海、長沙、大連、北京、三藩市、金邊等地，擁有總建築面積約138萬平方米的土地儲備。

房地產開發業務

本集團正在開發中的重點項目包括上海美蘭天地、長沙綠洲雅賓利、柬埔寨金邊印象等項目。二零二四年度受房地產銷售市場持續疲軟影響，各項目重點圍繞銷售去化開展系列工作，維持項目經營性現金流穩定及保障交付。同時致力於通過持續提升開發運營效率，強化精細化管理，合理鋪排經營計劃，確保開發節點按期完成，工程建設工作有序开展。

上海美蘭天地

二零二四年上半年，受上海商辦市場整體遇冷影響，項目重點聚焦存量房源銷售回款工作，同時拓展銷售渠道，積極與政府洽談尋求更多企業資源導入方式，持續通過營銷活動維繫老客戶粘性並開拓新客戶。為保障項目現金流穩定及資金安全，項目擬推進後續標段開發以提供可持續銷售貨值，力爭儘早實現後續標段開發並形成現金回籠。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Changsha Oasis Albany

In the first half of 2024, delivery of buildings No. 4 and No. 5 of Phase I was completed, with delivery area of approximately 17,000 m². Since 2023, delivery of all buildings No. 1-6 of Phase I has been successfully completed, with the aggregate delivery area of 46,600 m². Since the delivery, the Group has followed up the demand of the owners and made timely response, focused on improving the reputation of the project in the market and sped up destocking properties. The construction of all single buildings No. 7-10 of Phase I was completed, with completed of 90% of the overall project. The overall project was proposed to be completed before the end of 2024. School in the neighborhood proposed to complete the transfer of an operator as scheduled and would be put into operation in fall semester.

Jiaxing Project

The project has entered the final stage of settlement. On the basis of reasonable arrangement of each settlement, the Group maintained stable operation of the project company and conducted re-visits to owners with delivered properties.

Dalian Albany Mansions

The project continued to promote preparation for pre-development, sorted out the preliminary information of the project and deepened the operation plan. Affected by unfavourable factors such as the downturn of overall real estate market, the project did not resume in the first half of the year. Following rounds of discussions on the matters of historical risks of the project, the Group successfully entered into the framework supplemental agreement with the local government, specified the direction to resolve historical problems and completed the progressive resolution on relevant risks, in order to realize development and construction of the project as soon as practicable.

長沙綠洲雅賓利

二零二四年上半年完成一期4、5號樓交付工作，交付面積約17,000平方米，二零二三年至今已圓滿完成一期1-6號棟全部交付工作，交付總面積達46,600平方米，交付以來持續跟蹤交付業主相關需求並積極響應，關注項目市場口碑提升，加快庫存房源去化。一期7-10號棟單體建築實體工程全部完成，整體工程已完成90%，擬於二零二四年年底前完成竣備。配建學校擬按計劃完成移交運營方的工作，秋季學期正式投入運營。

嘉興湘府

項目已進入結算收尾階段，在合理安排各項結算工作基礎上，保持項目公司穩定經營，並針對項目已交付業主開展回訪工作。

大連雅賓利首府

項目持續推進開發前期準備工作，梳理項目前期資料並深化開發方案，受整體房地產市場環境下行等不利因素影響，項目上半年暫未復工。年初針對項目歷史風險事項，經多番溝通，成功與當地政府簽署框架補充協議，明確歷史問題解決方向，完成相關風險的階段性化解，後續力爭儘快實現項目開發建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Romduol City in Phnom Penh, Cambodia

The project has gained momentum since March and explored the market through the exhibition of existing properties and cooperation with large-scale distributors, becoming the top-selling project among apartments in Phnom Penh district in March and April. Since June, affected by local market factors, the overall sales volume of the project was unsatisfactory, and the sales team accordingly commenced self-expansion to secure annual sales performance. The subsequent projects were expected to strengthen the capabilities of sales and self-expansion, enhanced external resources to explore access and introduced quality channels and resources, maintained the flow and efficiency of sales of the project, and simultaneously kept track of mortgage facilities of clients granted by banks to safeguard the stability of cash flow and security of operation.

Howard 75 Howard in the USA

The project has obtained the financial completion certificate and is currently at the stage of selling the existing properties. In the first half of 2024, continuous effort was put in the project, focusing on sales and cooperating with partners on marketing plans, maintenance and expansion of existing channels, hosting of private domain activities and other directions to improve the efficiency of sales of projects.

Requisitioning

Shanghai Daxing Street Project

The requisitioning for the project has entered the final phase. During the year, the project company focused on the safety of the foundation and management of property resources. As of the first half of 2024, the aggregate signing rate of household requisitioning was approximately 99.5%, and the aggregate relocation rate was 99.1%. The aggregate signing rate of units requisitioning was 100%, and the aggregate relocation rate was 95.45%.

柬埔寨金邊印象

項目營銷自三月起勢，通過現房展示及大型渠道商打開市場，並在三月及四月成為金邊地區公寓類產品銷冠項目。六月起項目受當地市場因素影響，整體銷售量承壓，同步開展項目銷售團隊自拓工作，以確保年度銷售業績達成。後續項目擬持續強化銷售自拓能力，提升外部資源開拓水平並引入優質渠道資源，保持項目銷售流速，同步跟進按揭客戶銀行放款事宜，保障項目現金流穩定及經營安全。

美國75Howard

項目已取得最終完工證書，現階段處於現房銷售階段。二零二四年上半年項目重點聚焦銷售工作，與合作方就項目促銷方案、現有渠道維護及拓展、私域活動舉辦等方向持續發力，提升項目銷售去化速度。

徵收工作

上海大興街項目

項目徵收工作已進入收尾階段，年內項目公司重點做好基地安全及房源管理工作。截至二零二四年上半年，徵收居民累計簽約率99.5%，累計搬遷率99.1%。徵收單位累計簽約率達100%，累計搬遷率95.45%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Shanty Town Renovation Project in Zhangjiakou

With reference to market conditions in the North, the project company has been negotiating with the government regarding revitalization plan, staying in touch with the local government and formulating solutions to address the historical investment costs related to the project. However, due to the current financial status of the local government and the downturn of the real estate market, the revitalization of the project has yet to make a breakthrough. In the first half of the year, the project company further lowered operating costs and increased operating efficiency by adjusting organizational structure, optimizing employee performance, consolidating management functions and such, and will subsequently discuss feasibility solutions for the revitalization of the project with the local government.

Commercial Property Operation

In the first half of 2024, at the recovery stage of the business environment from the impact of the COVID-19 pandemic, the customer traffic of commercial property, signing and occupancy rates and commercial revenue of the Group increased as a whole as compared with last year, and the overall operation remained stable. The various held commercial operation entities shall strive to enhance refined management capabilities through systematic monthly operation analysis, optimization of daily operation and property management procedures. The Group plans to further improve process efficiency and data transparency by adopting business management systems in the future, so as to maximize the value of commercial assets.

Shanghai Oasis Central Ring Center

As a landmark of the Shanghai Central Ring business district, the project is created by adopting the design of a complex eco-business cluster in form of a circular commercial street connected with office buildings. In the first half of 2024, the project focused on commercial brand upgrades by introducing prominent chain brands, further enhancing the vitality of commercial operation.

張家口棚改項目

結合北方市場情況，項目公司持續與政府研判項目盤活方案，持續與當地政府保持溝通，針對項目歷史投入成本，與政府溝通化解方案，但基於當地政府財政現狀及市場低迷情況，項目盤活暫未實現突破。上半年項目公司通過組織架構調整、人員優化、合併管理職能等方式，進一步壓縮項目公司運營成本並提升營運效率，後續將積極與當地政府研判項目盤活的可行性方案。

商業物業運營

二零二四年上半年，在商業環境受疫情衝擊的恢復階段，本集團商業物業客流量、簽約出租率及商業營業額整體較去年有所提升，整體保持穩定經營。持有類各商業經營主體後續將通過系統化月度經營分析、優化日常運營及物業管理規程等方式全力加強精細化管理能力，計劃未來通過借助商業管理系統進一步提升流程效率和數據透明度，實現商業資產價值最大化。

上海綠洲中環中心

作為上海中環商務區地標，項目採用與寫字樓聯通的環形商業街形式設計，打造城市複合型生態商務集群。二零二四年上半年，項目重點聚焦商業品牌升級，引入優質連鎖品牌，進一步提升商業經營活力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Shanghai Lake Malaren Exotic Street

In 2024, the project focuses on creating an exotic town with a “micro-vacation sports and leisure” theme, creating various functional areas with Nordic architectural style as a foundation, integrating services such as dining, sports and leisure, retail and cultural communities, and creating an open-air leisure space. In the first half of the year, the project has been attracting various quality merchants, increasing the operational competitiveness of the properties and continuously innovating marketing activities. This has driven customer traffic to a record high, and the project is gradually established as a new landmark for consumption in Baoshan District. In the first half of the year, the project was listed as one of the top 20 exceptional cultural tourism projects on the cultural tourism ranking list of Tourism Real-estate Ultra Evaluation, which attests to the growing regional brand cohesiveness and influence.

Lake Malaren Obstetrics and Gynecology Hospital

In recent years, Lake Malaren Obstetrics and Gynecology Hospital has been subject to the influence of market factors such as declining birth rates, and has been running at a loss despite continuous adjustments and optimization of operation strategies. In the first half of 2024, after negotiations and discussions with various parties, the Lake Malaren Obstetrics and Gynecology Hospital was rented out in its entirety.

Shenyang Rich Gate Shopping Mall

The project relies on children’s education and parent-child themed service businesses, introduces merchants of major and renowned children’s brands and gradually introduces engaging businesses related to healthy and enjoyable lifestyle to further enhance the competitiveness of commercial operation. In the first half of 2024, the overall operation of the project was stable, and we shall conduct more market research, introduce more brands, and strictly manage energy costs in terms of the runtime of heating in winter and air conditioners in summer and such to achieve conservation and control of energy costs.

上海美蘭湖風情街

二零二四年，該項目重點打造以「微度假運動休閒」為主的風情小鎮，以北歐風情建築風格為基礎，塑造不同功能區域，融合餐飲美食、運動休閒、生活零售、人文社群等服務，打造成開放式戶外休閒空間。項目上半年陸續引入各類優質商戶，提升物業經營競爭力，不斷創新營銷活動，推動客流量創歷史新高，該項目已逐步成為寶山區消費新地標。上半年項目入選TRUE文旅評價榜TOP 20卓越文旅項目，區域品牌聚集力及影響力逐步增強。

美蘭湖婦產科醫院

美蘭湖婦產科醫院，近年受制於出生率持續下行等市場因素影響，雖不斷調整和優化經營策略仍處於虧損狀態。二零二四年上半年，經多方協商洽談實現整體出租。

瀋陽華府天地購物中心

項目依托兒童教育及親子主題服務業態，引入知名兒童主力品牌商戶，並逐步導入健康、美好生活等互動業態，進一步提升商業經營競爭力。二零二四年上半年項目整體經營保持穩定，加大市場調研力度，大量儲備品牌，同時嚴格控制能源成本，從冬季供暖、夏季空調運行時間等方向，實現能源費用節控。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OUTLOOK

In the second half of 2024, macro policies are expected to further stabilize the economy, while policies concerning real estate are expected to focus on “stabilization of the market” and “destocking” as always, and complementary policies can be expected to be further optimized and implemented. Under the continuous supporting influence of the policies, the decrease of new home sales nationwide is expected to be reduced year on year, and the downward trend of real estate sector has slowed, nevertheless, the improvement of declining housing price is yet to be seen. Looking forward, as the government speeds up the procuring and storing of properties and along with the thorough implementation of policies such as project “white list”, a certain extent of supportive effect is expected to be seen on the real estate development and investment.

業務展望

二零二四年下半年，宏觀政策有望進一步發力穩經濟，房地產政策預計仍將聚焦在「穩市場」及「去庫存」兩方面，配套政策有望進一步優化落實。在政策持續托底影響下，全國新房銷售同比降幅有望逐步收窄，房地產下行態勢有所放緩，但房價下跌趨勢改善仍有待觀察。後續隨著國家收儲速度加快，項目「白名單」等政策深入落實，或對房地產開發投資產生一定支持效應。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will continuously seize the opportunities of positive changes in external environment, improve its main business and explore new paths, and strive to achieve stable corporate operation. Firstly, in terms of completion of financial indicators, the Group will improve operating revenue in all respects, reduce operation costs, control expenses, facilitate collection of sales returns of projects under development and maintain stability of operating cash flow, continuously enhance the vitality of held commercial properties, and expedite revitalization of inefficient and ineffective assets. Secondly, the Group will accelerate the progress of key targets for the year, continuously striving to persistently work on debt collection, resolution of debt risks, asset restructuring and revitalization. Thirdly, the Group will continuously adhere to the principle of “sales-based production” to key development projects to safeguard the delivery of constructing projects and be aware of operating risks to ensure the operating safety of the project company. Fourthly, in terms of commercial property operation, the Group will increase overall revenue in all respects and strengthen cash flow management through four aspects, namely “asset operation”, “asset revitalization”, “performance management” and “incentive system”. The Group will also rely on establishment of property service management platform to commence transformation of parking lot operation and try to explore management rights of held properties to create profits from new business. Fifthly, in terms of corporate management, the Group will optimize its accountability system as and where appropriate to match the changes of business development of the Company, strictly control human resources and human costs, optimize the personnel structure, enhance capabilities of talents, comply with the principle of “one person with multiple positions and one specialty with multiple capabilities” to continuously improve individual productivity, and enhance overall professional competitiveness of the team. Meanwhile, the Group will constantly focus on key matters such as debt extension, reduction of interest rate, repayment of principal and interest and resolution of major risks to facilitate stable resolution of major risks and transformation of the Company, thereby improving the Company’s capability to operate on an on-going basis and create profits from new business.

本集團將持續把握外部環境中的積極變化，提升主營業務，拓展新賽道，努力實現企業穩定經營。一是財務指標完成方面，將全面提升營收、壓降營業成本，控制費用支出，促進開發項目銷售回款並保持經營性現金流穩定，持續提升持有類商業物業經營活力並加快低效、無效資產盤活。二是加速推進年度重點工作目標，在債權清收、債務風險化解、資產重組及處置盤活等事項持續發力。三是重點開發類項目將持續貫徹「以銷定產」原則，保障在建項目交付，關注項目經營風險，確保項目公司經營安全。四是商業資產運營方面，將通過「資產運營」、「資產盤活」、「績效管理」、「激勵體制」四個抓手全方位提升整體收益，強化現金流管理。同時將依托物業服務管理平台的成立，著手通過停車場運營改造，嘗試探索收回持有型物業的物業管理權等事項，創造新增業務利潤。五是公司管理方面，適時完善管理權責制度，匹配公司業務發展變化，人力資源嚴控人力成本，優化人員結構，增強人才厚度，遵循「一人多崗、一專多能」的原則，持續提升人均效能，全面提升團隊專業競爭力。與此同時，本集團將持續重點聚焦債務展期、降息及還本付息，重大風險化解等關鍵事項，實現重大風險平穩化解，促成公司轉型等關鍵決策部署，提升公司可持續經營能力並創造新增業務利潤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2024, the Group had 218 employees in Hong Kong and Mainland China. Total staff costs of the Group excluding Directors' remuneration, for the six months ended 30 June 2024 amounted to approximately RMB40 million. Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of individual employees.

MAJOR TRANSACTIONS AND SIGNIFICANT INVESTMENT DURING THE REPORTING PERIOD

On 6 February 2024, the Company announced that, Sinopower Investment Limited (the “**Seller**”, an direct wholly-owned subsidiary of the Company), CMI Financial Holding Corporation (the “**Buyer**”, an indirect wholly owned subsidiary of China Minsheng Investment Corp. Ltd.* (中國民生投資股份有限公司), a controlling Shareholder and ultimate holding company of the Group), SREUS NAPA LLC (a direct wholly-owned subsidiary of Bowin) and the Company entered into a sale and purchase agreement (“**Agreement A**”), pursuant to which, (i) the Seller has agreed to sell and the Buyer has agreed to purchase 100% equity interest of Bowin International Limited (寶威國際有限公司*) (the “**Bowin**”, a direct wholly-owned subsidiary of the Seller) at the consideration of approximately US\$15.37 million; and (ii) the Seller has agreed to assign, and the Buyer has agreed to acquire a loan together with all rights, title, interest and benefits attached thereto and/or arising therefrom and free from all claims and encumbrances at the consideration of approximately US\$5.93 million. On the same day, the Company announced that, the Seller, the Buyer and the Company entered into another sale and purchase agreement (“**Agreement B**”), pursuant to which, the Seller has agreed to sell and the Buyer has agreed to purchase 7.66% equity interest of Cheswing Limited (the “**Cheswing**”, a direct wholly-owned subsidiary of the Seller) at the consideration of US\$4 million. Immediately

人力資源

於二零二四年六月三十日，本集團在香港及中國大陸之僱員人數為218名。於截至二零二四年六月三十日止六個月內，本集團之僱員成本總額(不包括董事酬金)約為人民幣40百萬元。僱員薪酬福利與現行市場慣例一致，並根據僱員各自之表現及經驗而釐定。

報告期內主要交易及重大投資

於二零二四年二月六日，本公司宣佈 Sinopower Investment Limited(「**賣家**」，本公司的直接全資附屬公司)，CMI Financial Holding Corporation(「**買家**」，本集團控股股東及最終控股公司中國民生投資股份有限公司的間接全資附屬公司)，SREUS NAPA LLC(寶威國際的直接全資附屬公司)及本公司訂立買賣協議(「**協議A**」)，據此，(i)賣家已同意出售且買家已同意購買寶威國際有限公司*(「**寶威國際**」，賣家的直接全資附屬公司)100%股權，代價約為15.37百萬美元；及(ii)賣家已同意轉讓，而買家已同意收購貸款連同其附帶的及/或由此產生的所有權利、所有權、權益及利益，且不存在任何索賠及產權負債，代價約為5.93百萬美元。在同一天，本公司宣佈賣家、買家及本公司訂立另一份買賣協議(「**協議B**」)，據此，賣家已同意出售，而買家已同意購買卓榮有限公司(「**卓榮**」，賣家的直接全資附屬公司)7.66%股權，代價為4百萬美元。緊隨完成協議A及協議B項下擬進行的交易後，(i)本集團將不再持有寶威國際的任何股權，而寶威國際將不再為本公司的附屬公司(ii)本集團將持有仍為本公司附屬公司卓榮的92.34%股權。於二零二四年六

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

upon completion of the transactions contemplated under the Agreement A and Agreement B, (i) the Group will cease to have any equity interest in Bowin, which will cease to be a subsidiary of the Company, and accordingly and (ii) the Group will have 92.34% equity interest in Cheswing, which will remain as a subsidiary of the Company. On 20 June 2024, the Buyer issued a letter to the Group requesting a negotiation for an extension of the original long-stop date (i.e. 31 May 2024) of the Agreement A and Agreement B for a period of not more than six months. For further details in relation to the Agreement A and Agreement B and the transactions contemplated thereunder, please refer to the Company's announcements dated 6 February 2024, 28 March 2024, 10 May 2024 and 21 June 2024. As at the date of this interim report, the aforesaid transactions contemplated under the Agreement A and Agreement B have not been completed and are subject to independent Shareholders' approval at a general meeting.

On 8 April 2024, the Company announced that the Company and certain indirect wholly owned subsidiaries of the Company (the “**Vendors**”) and Zhongchong Investment Group Co., Ltd.* (中崇投資集團有限公司) (the “**Purchaser**”) entered into the equity interest and loan transfer agreement (the “**Disposal Agreement**”, the transaction contemplated under the Disposal Agreement, the “**Disposal**”), pursuant to which the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to: (i) dispose of the 51% of equity interest of Shanghai Jinxin Property Co., Ltd.* (上海金心置業有限公司) (the “**Shanghai Jinxin**”); and (ii) assign the rights under all the debts owed by Shanghai Jinxin to certain subsidiaries of the Company, at an aggregate consideration of RMB3.41 billion less the Shanghai Jinxin's payment obligation to Ningbo Zhongqing Trading Co., Ltd.* (寧波眾慶貿易有限公司) in the amount of approximately RMB32.5 million. As at the date of this interim report, Shanghai Jinxin was indirectly owned as to 51% by the Company but is not a subsidiary of the Company. Upon completion of the Disposal, the Company will not have any interest in Shanghai Jinxin. On 29 May 2024, the Company held a special general meeting (the “**Original SGM**”) for the

月二十日，買家向本集團發出函件，要求磋商延長協議A及協議B原定的最後截止日期(即二零二四年五月三十一日)，為期不超過六個月。有關協議A及協議B以及其項下擬進行的交易的進一步詳情，請參閱本公司日期為二零二四年二月六日、二零二四年三月二十八日、二零二四年五月十日及二零二四年六月二十一日之公告。於本中期報告日期，上述協議A及協議B項下擬進行的交易尚未完成，並須待獨立股東於股東大會上批准後，方可作實。

於二零二四年四月八日，本公司宣佈本公司及本公司若干間接全資附屬公司(「該等賣方」)與中崇投資集團有限公司(「買方」)訂立股權及貸款轉讓協議(「出售協議」)，出售協議項下擬進行的交易(「出售事項」)，據此，買方有條件同意收購，而該等賣方有條件同意(i)出售上海金心置業有限公司(「上海金心」)51%股權；及(ii)轉讓上海金心結欠本公司若干附屬公司全部債務項下的權利，總代價為人民幣34.1億元減上海金心應向寧波眾慶貿易有限公司的付款義務金額約人民幣32.5百萬元。於本中期報告日期，上海金心由本公司間接擁有51%股權，惟並非本公司附屬公司。於出售事項完成後，本公司將不再於上海金心擁有任何權益。於二零二四年五月二十九日，本公司舉行股東特別大會(「原股東特別大會」)，以批准上述出售交易。於原股東特別大會上，董事會宣佈，由於在原股東特別大會指定舉行時間起三十分鐘內未有足夠法定人數出席，原股東特別大會已予延期，董事會宣佈原股東特別大會的延會(「股東特別大會延會」)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

purpose of approving the aforesaid disposal transaction. During the Original SGM, the Board announced that due to the lack of quorum was present within thirty minutes from the time appointed for the Original SGM, the Original SGM was adjourned and the Board announced that the adjournment of the Original SGM (the “**Adjourned SGM**”) will be held on 13 June 2024. On 13 June 2024, certain shareholders of the Company requested to further adjourn the special general meeting to a date, time and venue to be determined by the Board (the “**Further Adjourned SGM**”) during the Adjourned SGM. As of the date of this report, the arrangement for the Further Adjourned SGM was not yet determined by the Company. As at the date of this report, the aforesaid transactions have not been completed and are subject to Shareholders’ approval at the general meeting. For further details, please refer to the announcements published by the Company dated 8 April 2024, 29 April 2024, 29 May 2024 and 13 June 2024 and the Company’s circular dated 10 May 2024.

Save for those disclosed in this Interim Report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the period under review.

將於二零二四年六月十三日舉行。於二零二四年六月十三日，本公司若干股東要求進一步將股東特別大會延期至由董事會於股東特別大會延會上待釐定的日期、時間及地點(「**進一步股東特別大會延會**」)。截至本報告日期，本公司尚未釐定進一步股東特別大會延會的安排。於本報告日期，上述交易尚未完成，並須待股東於股東大會上批准，方可作實。有關進一步詳情，請參閱本公司於二零二四年四月八日、二零二四年四月二十九日、二零二四年五月二十九日及二零二四年六月十三日刊發的公告及本公司日期為二零二四年五月十日的通函。

除本中期報告所披露者外，於回顧期內概無持有其他重大投資，亦無任何重大收購或出售附屬公司。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

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

As at 30 June 2024, the interests and short positions of the Directors and the chief executives of the Company (the “**Chief Executives**”) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the “**SFO**”), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing Rules were as follows:

Long position in shares of the Company (the “**Shares**”) and underlying Shares

Name of Director	Personal interests	Family interests	Corporate interests	Total	Approximate percentage of shareholding
董事姓名	個人權益	家族權益	公司權益	合計	佔股權之概約百分比
Lu Jianhua 盧劍華	2,258,000	–	–	2,258,000	0.011%
Zhuo Fumin 卓福民	–	160,000 (Note 1) (附註1)	–	160,000	0.0008%

Note:

- (1) These Shares were held by Madam He Pei Pei, the spouse of Mr. Zhuo Fumin.

董事及最高行政人員於股份、相關股份及債券中的權益

於二零二四年六月三十日，本公司董事及最高行政人員（「**最高行政人員**」）在本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部的股份、相關股份及債券中擁有登記在根據證券及期貨條例第352條須存置的登記冊內或根據香港聯合交易所有限公司（「**聯交所**」）上市規則附錄C3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：

於本公司股份（「**股份**」）及相關股份之好倉

Name of Director	Personal interests	Family interests	Corporate interests	Total	Approximate percentage of shareholding
董事姓名	個人權益	家族權益	公司權益	合計	佔股權之概約百分比
Lu Jianhua 盧劍華	2,258,000	–	–	2,258,000	0.011%
Zhuo Fumin 卓福民	–	160,000 (Note 1) (附註1)	–	160,000	0.0008%

附註：

- (1) 該等股份由卓福民先生之配偶何佩佩女士持有。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Save as disclosed above, as at 30 June 2024, none of the Directors or Chief Executive or any of their close associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests

As at 30 June 2024, so far as is known to any Director or Chief Executive, the following persons, other than a Director or Chief Executive, had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO:

Long position in Shares

Name of shareholder	Capacity/Nature of interest	Notes	Number of issued ordinary shares 已發行 普通股數目 (Sub-total) (小計)	Approximate percentage of shareholding 估股權之 概約百分比 (Sub-total) (小計)	Number of issued ordinary shares 已發行 普通股數目 (Total) (總計)	Approximate percentage of shareholding 估股權之 概約百分比 (Total) (總計)
China Minsheng Investment Corp., Ltd.* 中國民生投資股份有限公司	Interest in controlled corporation 於受控制法團的權益	<i>i</i>			15,488,251,128	75.31%
China Minsheng Jiaye Investment Co., Ltd.* 中民嘉業投資有限公司	Interest in controlled corporation 於受控制法團的權益	<i>i</i>			15,488,251,128	75.31%
Jiixin Investment (Shanghai) Co., Ltd.* 嘉新投資(上海)有限公司	Interest in controlled corporation 於受控制法團的權益	<i>iv</i>			15,488,251,128	75.31%
Jiasheng (Holding) Investment Limited 嘉勝(控股)投資有限公司	Interest in controlled corporation 於受控制法團的權益	<i>iv</i>			15,354,159,128	74.66%
Jiashun (Holding) Investment Limited 嘉順(控股)投資有限公司	Interest in controlled corporation 於受控制法團的權益	<i>iv</i>			15,354,159,128	74.66%
	Beneficial owner 實益擁有人	<i>iv</i>	12,500,000,000	60.78%		
	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii, vi</i>	2,854,159,128	13.88%		

除上文所披露者外，於二零二四年六月三十日，董事或最高行政人員或其任何緊密聯繫人概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有須登記在本公司根據證券及期貨條例第352條規定存置的登記冊內的權益或淡倉或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東的權益

於二零二四年六月三十日，就任何董事或最高行政人員所知，以下人士(董事或最高行政人員除外)擁有根據證券及期貨條例第336條存置之登記冊所記錄的本公司股份或相關股份的權益或淡倉如下：

於股份之好倉

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Name of shareholder	Capacity/Nature of interest	Notes	Number of issued ordinary shares 已發行 普通股數目 (Sub-total) (小計)	Approximate percentage of shareholding 佔股權之 概約百分比 (Sub-total) (小計)	Number of issued ordinary shares 已發行 普通股數目 (Total) (總計)	Approximate percentage of shareholding 佔股權之 概約百分比 (Total) (總計)
股東名稱	身份/權益性質	附註				
Zhi Tong Investment Limited Partnership	Beneficial owner 實益擁有人	<i>i, ii, iii</i>			1,987,261,390	9.66%
Jia Yun Investment Limited					2,854,159,128	13.88%
	Person having a security interest in Shares 於股份中擁有抵押權益的人士	<i>vi</i>	866,897,738	4.22%		
	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii</i>	1,987,261,390	9.66%		
Shi Jian 施建					2,867,166,119	13.94%
	Beneficial owner 實益擁有人		13,006,991	0.06%		
	Interest in controlled corporation 於受控制法團的權益	<i>v</i>	2,854,159,128	13.88%		
Si Xiaodong 司曉東					2,854,161,452	13.88%
	Beneficial owner 實益擁有人		2,324	0.00%		
	Interest in controlled corporation 於受控制法團的權益	<i>v</i>	2,854,159,128	13.88%		
SRE Investment Holding Limited 上置投資控股有限公司					2,854,159,128	13.88%
	Beneficial owner 實益擁有人	<i>vi</i>	866,897,738	4.22%		
	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii</i>	1,987,261,390	9.66%		
Starite International Limited 星耀國際有限公司	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii</i>			1,987,261,390	9.66%
Zuo Xin 左昕	Nominee for another person (other than a bare trustee) 左昕另一人士的代名人 (被動受託人除外)	<i>ii, iii</i>			1,987,261,390	9.66%
Jiabo Investment Limited 嘉鉞投資有限公司	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii, vi</i>			2,854,159,128	13.88%
Jia zhi Investment Limited	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii</i>			1,987,261,390	9.66%

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Notes:

i. China Minsheng Investment Corp., Ltd. holds a 67.26% direct interest in China Minsheng Jiaye Investment Co., Ltd. Pursuant to Part XV of the SFO, China Minsheng Investment Corp., Ltd. and China Minsheng Jiaye Investment Co., Ltd. are respectively deemed to be interested in the Shares directly held or interested in by (a) Jiashun (Holding) Investment Limited (12,500,000,000 Shares), (b) Zhi Tong Investment Limited Partnership (1,987,261,390 Shares), (c) Jia Yun Investment Limited (866,897,738 Shares) and (d) Jiayou (International) Investment Limited (134,092,000 Shares).

ii. Jia Yun Investment Limited is held by Jiabo Investment Limited, which is 100% indirectly owned by China Minsheng Jiaye Investment Co., Ltd. through Jiashun (Holding) Investment Limited. Jia Yun Investment Limited holds a 60% direct interest in Jiazhi Investment Limited, which is a general partner of Zhi Tong Investment Limited Partnership. Accordingly, each of Jia Yun Investment Limited and Jiazhi Investment Limited is deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.

The remaining 40% interests in Jiazhi Investment Limited is held by Starite International Limited, which is wholly-owned by Zuo Xin (as a nominee and representative of SRE Investment Holding Limited). Therefore, Starite International Limited, Zuo Xin and SRE Investment Holding Limited are deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.

iii. These Shares are held by Zhi Tong Investment Limited Partnership. Jiazhi Investment Limited is a general partner of Zhi Tong Investment Limited Partnership and is held as to 60% by Jia Yun Investment Limited and 40% by Starite International Limited. Jia Yun Investment Limited is also a limited partner of Zhi Tong Investment Limited Partnership.

附註：

i. 中國民生投資股份有限公司持有中民嘉業投資有限公司的67.26%直接權益。根據證券及期貨條例第XV部，中國民生投資股份有限公司及中民嘉業投資有限公司各自被視為於(a)嘉順(控股)投資有限公司(12,500,000,000股股份)，(b) Zhi Tong Investment Limited Partnership (1,987,261,390股股份)，(c) Jia Yun Investment Limited (866,897,738股股份)及(d) Jiayou (International) Investment Limited (134,092,000股股份)直接持有或擁有權益的股份中擁有權益。

ii. Jia Yun Investment Limited由嘉鉞投資有限公司(由中民嘉業投資有限公司透過嘉順(控股)投資有限公司間接擁有100%)持有。Jia Yun Investment Limited持有Jiazhi Investment Limited的60%直接權益，而Jiazhi Investment Limited為Zhi Tong Investment Limited Partnership的普通合夥人。因此，根據證券及期貨條例第XV部，Jia Yun Investment Limited及Jiazhi Investment Limited各自被視為於Zhi Tong Investment Limited Partnership持有的股份中擁有權益。

Jiazhi Investment Limited的餘下40%權益由星耀國際有限公司持有。星耀國際有限公司由左昕(作為上置投資控股有限公司的代名人及代表)全資擁有。因此，根據證券及期貨條例第XV部，星耀國際有限公司、左昕及上置投資控股有限公司被視為於Zhi Tong Investment Limited Partnership持有的股份中擁有權益。

iii. 該等股份由Zhi Tong Investment Limited Partnership持有。Jiazhi Investment Limited為Zhi Tong Investment Limited Partnership的普通合夥人，及由Jia Yun Investment Limited持有60%及星耀國際有限公司持有40%。Jia Yun Investment Limited亦為Zhi Tong Investment Limited Partnership的有限合夥人。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

- iv. These Shares are held or deemed to be interested in by Jiashun (Holding) Investment Limited. Jiashun (Holding) Investment Limited is 100% directly owned by Jiasheng (Holding) Investment Limited, which is 100% directly owned by Jiaxin Investment (Shanghai) Co., Ltd. A 100% interest in Jiaxin Investment (Shanghai) Co., Ltd. is directly owned by China Minsheng Jiaye Investment Co., Ltd., which is, in turn, 67.26% owned by China Minsheng Investment Corp. Ltd. Therefore, according to Part XV of the SFO, Jiasheng (Holding) Investment Limited, Jiaxin Investment (Shanghai) Co., Ltd., China Minsheng Jiaye Investment Co., Ltd. and China Minsheng Investment Corp. Ltd. are deemed to be interested in the Shares held by Jiashun (Holding) Investment Limited.
- v. As each of Mr. Shi Jian and Ms. Si Xiao Dong has one-third or more of the voting rights at shareholders' meetings of SRE Investment Holding Limited, they are deemed to be interested in all the Shares interested in by SRE Investment Holding Limited under the SFO.
- vi. The 866,897,738 Shares held by SRE Investment Holding Limited are charged to Jia Yun Investment Limited. SRE Investment Holding Limited retains the voting rights attached to the Shares. China Minsheng Investment Corp., Ltd. has confirmed to the Company that if the enforcement of the share charge will result in the Company failing to meet the public float requirement, China Minsheng Investment Corp., Ltd. will use its best efforts to assist the Company in maintaining or restoring its public float to comply with Rule 8.08(1)(a) of the Listing Rules, such as to sell its Shares in the open market.
- iv. 該等股份由嘉順(控股)投資有限公司持有或被視作持有。嘉順(控股)投資有限公司由嘉勝(控股)投資有限公司直接擁有100%，而嘉勝(控股)投資有限公司由嘉忻投資(上海)有限公司直接擁有100%。嘉忻投資(上海)有限公司由中民嘉業投資有限公司直接擁有100%，中民嘉業投資有限公司由中國民生投資股份有限公司擁有67.26%。因此，根據證券及期貨條例第XV部，嘉勝(控股)投資有限公司、嘉忻投資(上海)有限公司、中民嘉業投資有限公司及中國民生投資股份有限公司被視為於嘉順(控股)投資有限公司持有的股份中擁有權益。
- v. 由於施建先生及司曉東女士各自擁有上置投資控股有限公司股東大會上三分之一或以上的投票權，根據證券及期貨條例，彼等被視為於上置投資控股有限公司擁有權益的所有股份中擁有權益。
- vi. 上置投資控股有限公司持有的866,897,738股股份被抵押予Jia Yun Investment Limited。上置投資控股有限公司保留股份的投票權。中國民生投資股份有限公司已向本公司確認，倘實施股份抵押將造成本公司未能滿足公眾持股量之規定，中國民生投資股份有限公司將竭盡全力協助本公司維持或恢復其公眾持股量以遵守上市規則第8.08(1)(a)條，例如在公開市場上售出其股份。

Save as disclosed above, as at 30 June 2024, none of the Directors nor the chief executives of the Company were aware of any other person (other than a Director or chief executive of the Company) or corporation who had an interest or short position in the Shares or underlying Shares which were required to be recorded in the register kept by the Company under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, 5,940,942,332 Shares (representing approximately 28.90% of the issued share capital of the Company) were held by the public. Accordingly, the Company is in compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

除上文所披露者外，於二零二四年六月三十日，本公司董事或最高行政人員並不知悉任何其他人士(本公司董事或最高行政人員除外)或法團擁有股份或相關股份之權益或淡倉而須登記在根據證券及期貨條例第336條規定存置本公司的登記冊內。

充足的公眾持股量

於本報告日期，5,940,942,332股股份(約佔本公司已發行股本的28.90%)由公眾持有。因此，本公司遵守上市規則第8.08(1)(a)條項下公眾持股量之規定。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

SHARE OPTION SCHEME

The Company has not adopted any share option scheme currently.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sales of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2024.

As at 30 June 2024, the Company did not hold any treasury shares.

DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

References are made to the announcements of the Company dated 27 March 2022, 11 January 2023, 28 April 2023, 30 June 2023, 23 August 2023, 29 December 2023 and 18 September 2024.

The Group provided guarantees to the syndicated bank loan for Shanghai Jinxin, a joint venture of the Group. In addition, the continuous default of the aforesaid syndicated bank loan resulted in the relevant lenders having the right to demand, and the relevant lenders have demanded, the Group to fulfill its guarantee obligation to repay the loan, including an outstanding principal of approximately RMB4,451.8 million and related interests and bank fees, and the relevant lenders will also have the right to apply for court's forcible execution, including but not limited to dispose of the Group's equity investment in Shanghai Jinxin which were pledged as collateral of Shanghai Jinxin's syndicated bank loan. The relevant lenders of Shanghai Jinxin applied for the court to enforce their above rights.

購股權計劃

本公司現時並無推行任何購股權計劃。

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至二零二四年六月三十日止六個月內，概無購買、贖回或出售本公司任何上市證券。(包括銷售庫存股份(定義見上市規則))

於二零二四年六月三十日，本公司並無持有任何庫存股份。

上市規則第13.21條之披露規定

茲提述本公司日期為二零二二年三月二十七日、二零二三年一月十一日、二零二三年四月二十八日、二零二三年六月三十日、二零二三年八月二十三日、二零二三年十二月二十九日及二零二四年九月十八日的公告。

本集團為本集團之一間合營企業上海金心的銀團銀行貸款提供擔保。此外，上述銀團銀行貸款連續違約導致相關貸款人有權要求且相關貸款人已要求本集團履行其擔保責任以償還貸款，包括未償還本金約人民幣4,451.8百萬元及有關利息及銀行費用，而相關貸款人亦將有權申請法院強制執行，包括但不限於出售抵押為上海金心銀團銀行貸款抵押品的本集團於上海金心的股權投資。上海金心的相關貸款人向法院申請強制執行其上述權利。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Details of the aforesaid breach of loan agreement and the related financial influence of the Group for the six months ended 30 June 2024 are set out in notes 1 and 21 to the consolidated financial statements of this interim report.

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, there are no changes to the information of the Directors since the disclosure made in the Annual Report 2023 and up to the date of this interim report of the Company are set out below:

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Specific enquiry has been made of all Directors, who have confirmed that they had complied with the required standard set out in the Model Code throughout the six months ended 30 June 2024.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Chui Man Lung, Everett, Mr. Zhuo Fumin, and Mr. Ma Lishan with written terms of reference in compliance with the Listing Rules. Mr. Chui Man Lung, Everett is the chairman of the Audit Committee. These unaudited condensed consolidated interim results for the six months ended 30 June 2024 have been reviewed by the Audit Committee.

有關上述違反借貸協議及本集團截至二零二四年六月三十日止六個月的相關財務影響的詳情載於本中期報告合併財務報表附註1及21。

董事資料的變動

根據上市規則第13.51B(1)條，自於二零二三年年報作出披露以來及直至本公司本中期報告日期，董事資料沒有變動。

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司（「**聯交所**」）上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）。本公司已向全體董事作出特定查詢，而彼等已確認，彼等已於截至二零二四年六月三十日止六個月內遵守標準守則內載列的規定標準。

審核委員會

審核委員會由三名獨立非執行董事組成，包括徐文龍先生、卓福民先生及馬立山先生，並已遵照上市規則列明書面職權範圍。徐文龍先生為審核委員會主席。審核委員會已審閱截至二零二四年六月三十日止六個月的未經審核簡明合併中期業績。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2024, the Board has reviewed its corporate governance practices and confirmed that the Company has complied with all principles and code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company (the “Shares”) on the Stock Exchange was suspended from 9:00 a.m. on 3 April 2023 and will continue to be suspended, pending the fulfilment of the resumption guidance and the grant of approval of the Stock Exchange for the resumption of trading of the Shares.

Shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company.

企業管治

董事會已審閱其企業管治常規並確認本公司於截至二零二四年六月三十日止六個月內一直遵守上市規則附錄C1第二部所載的企業管治守則的所有原則及守則條文。

繼續暫停買賣

本公司股份(「股份」)已於二零二三年四月三日上午九時正起暫停於聯交所買賣，並將繼續暫停買賣，以待達成復牌指引及獲聯交所批准恢復股份買賣。

本公司股東及潛在投資者於買賣本公司證券時務請審慎行事。

PROPERTY DETAILS

物業詳情

Details of projects under development:

開發中物業之明細：

Project	Location	Land Use	GFA (m ²) 面積 (平方米)	Expected Year of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 集團 控股比例
Shanghai Lake Malaren Mansion	No.8, Meilanhu Road, Baoshan District, Shanghai, the PRC	Commercial 商業	62,054	2027	30%	72.63%
上海美蘭天地	中國上海市寶山區 美蘭湖路8號	Facility 配套	736	2027	30%	72.63%
		Underground 地下	29,257	2027	33%	72.63%
Changsha Oasis Albany	Pengjia Lane, Laodaohu Street, Kaifu District, Changsha	Phase I Residential 一期住宅	153,688	2024	91%	54.08%
長沙綠洲雅賓利	Hunan Province, the PRC	Phase I Commercial 一期商業	5,528	2024	90%	54.08%
	中國湖南省 長沙市開福區 撈刀河街道彭家巷	Phase I Underground 一期地下	33,613	2024	92%	54.08%
		Phase II Residential 二期住宅	171,805	2027	0%	54.08%
		Phase II Commercial 二期商業	6,338	2027	0%	54.08%
		Phase II Underground 二期地下	47,854	2027	0%	54.08%

PROPERTY DETAILS

物業詳情

Project	Location	Land Use	GFA (m ²) 面積	Expected Year of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 集團 控股比例
項目名稱	位置	土地用途	(平方米)			
Dalian Albany Mansions 大連雅賓利首府	West of West Outer Ring Street and South of North Ring Road, Xincheng District, Wafangdian City, Dalian, Liaoning Province, the PRC 中國遼寧省大連市 瓦房店新城區 西外環街以西及 北環路以南	Phase I Facility 一期配套	2,050	2026	0%	100%
		Phase I Residential 一期住宅	85,244	2026	5%	100%
		Phase I Commercial 一期商業	18,302	2026	10%	100%
		Phase I Underground 一期地下	23,283	2025	0%	100%
		Phase II Residential 二期住宅	82,399	2027	0%	100%
		Phase II Underground 二期地下	22,530	2026	0%	100%
		Phase III Residential 三期住宅	43,183	2027	0%	100%
		Phase III Commercial 三期商業	49,233	2027	0%	100%
		Phase III Underground 三期地下	34,927	2027	0%	100%
		Phase IV Residential 四期住宅	71,498	2028	0%	100%
		Phase IV Commercial 四期商業	26,611	2028	0%	100%
		Phase IV Underground 四期地下	29,653	2028	0%	100%
		Phase IV Facility 四期配套	6,140	2028	0%	100%
		Phase V Residential 五期住宅	125,532	2029	0%	100%
		Phase V Underground 五期地下	33,338	2029	0%	100%

PROPERTY DETAILS

物業詳情

Project	Location	Land Use	GFA (m ²) 面積	Expected Year of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 集團 控股比例
項目名稱	位置	土地用途				
Shanghai Daxing Road Project 上海大興街項目	Daxing Street, Huangpu District, Shanghai, the PRC 中國上海市 黃浦區大興街	Residential 住宅	109,516	2027	0%	51%
		Commercial 商業	9,297	2028	0%	51%
		Underground 地下	67,950	2027	0%	51%
		Facility 配套	1,470	2026	0%	51%
Shanghai Shengnan International Garden 上海盛南國際花園	Yongfa Road, Pudong New District, Shanghai, the PRC 中國上海市 浦東新區永發路	Residential 住宅	58,492	Not yet decided 未決定	0%	100%
Romduol 金邊印象	Bourei Muoy Roy Khnang villages, Tuek Thla Commune, Sen Sok District, Phnom Penh City, Cambodia 柬埔寨金邊市 森速區 得他拉分區 Bourei Muoy Roy Khnang村	Phase I Apartment 一期公寓	24,713	2024	90%	100.00%
		Phase I Commercial 一期商業	1,797	2024	95%	100.00%
		Phase I Facility 一期配套	2,668	2024	90%	100.00%
		Phase II Apartment 二期公寓	61,884	Not yet decided 未決定	0%	100.00%
		Phase II Commercial 二期商業	4,057	Not yet decided 未決定	0%	100.00%
		Phase II Facility 二期配套	2,956	Not yet decided 未決定	0%	100.00%
		Phase II Garage 二期車庫	18,785	Not yet decided 未決定	0%	100.00%
		Phase II Club 二期會所	415	Not yet decided 未決定	0%	100.00%
NAPA NAPA	Devlin Road, Napa County, San Francisco, the USA 美國三藩市 Devlin Road, Napa County	Hotel 酒店	27,247	Not yet decided 未決定	0%	79.33%

PROPERTY DETAILS

物業詳情

Details of completed investment properties: 已完工之投資物業之明細：

Project	Location	Land Use	GFA (m ²) 面積 (平方米)	Group's Holding Proportion 集團 控股比例
項目名稱	位置	土地用途		
Oasis Central Ring Centre 綠洲中環中心	No. 915, Zhenbei Road, Putuo District, Shanghai, the PRC 中國上海普陀區真北路915號	Retail 零售	1,782	97%
Oasis Central Ring Centre 綠洲中環中心	Lane 1628, Jinshajiang Road, Putuo District, Shanghai, the PRC 中國上海普陀區金沙江路1628弄	Retail 零售	32,566	97%
Oasis Central Ring Centre 綠洲中環中心	No. 1678, Jinshajiang Road, Putuo District, Shanghai, the PRC 中國上海普陀區金沙江路1678號	Retail 零售	6,499	97%
Oasis Central Ring Centre 綠洲中環中心	Lane 1628, Jinshajiang Road, Putuo District, Shanghai, the PRC 中國上海普陀區金沙江路1628弄	Car Park 停車場	57,045	97%
Oasis Central Ring Centre 綠洲中環中心	No. 1678, Jinshajiang Road, Putuo District, Shanghai, the PRC 中國上海普陀區金沙江路1678號	Car Park 停車場	4,048	97%
Retail Street of Lake Malaren 美蘭湖北歐風情街	Lane 989, Luofen Road and Lane 555, Luofen Road, Baoshan District, Shanghai, the PRC 中國上海寶山區羅芬路989弄 及羅芬路555弄	Commercial 商業	72,943	72.64%

PROPERTY DETAILS

物業詳情

Project	Location	Land Use	GFA (m ²) 面積 (平方米)	Group's Holding Proportion 集團 控股比例
項目名稱	位置	土地用途		
Transportation Hub of Lake Malaren 美蘭湖交通樞紐	No. 1088, Luofen Road, Baoshan District, Shanghai, the PRC 中國上海寶山區羅芬路1088號	Commercial 商業	29,389	72.64%
Lake Malaren Golf Resorts 美蘭湖高爾夫度假酒店	No. 9, Lake Malaren Road, Baoshan District, Shanghai, the PRC 中國上海寶山區美蘭湖路9號	Commercial 商業	38,216	72.63%
Shenyang Rich Gate Shopping Mall 瀋陽華府天地購物中心	No.118, Harbin Road, Shenhe District, Shenyang City, Liaoning Province, the PRC 中國遼寧省瀋陽市瀋河區 哈爾濱路118號	Commercial 商業	245,252	100%

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Xu Ming (*Chairman*)

(served as Chairman on 3 August 2024)

Mr. Qin Guohui (*Chairman*)

(appointed on 11 July 2023 and

ceased to act as Chairman on 3 August 2024)

Mr. Kong Yong (*Acting Chief Executive Officer*)

Mr. Jiang Qi

Non-Executive Directors

Mr. Lu Jianhua

Mr. Pan Pan

Independent Non-Executive Directors

Mr. Zhuo Fumin

Mr. Chui Man Lung, Everett

Mr. Ma Lishan

Audit Committee

Mr. Chui Man Lung, Everett (*Chairman*)

Mr. Zhuo Fumin

Mr. Ma Lishan

Remuneration Committee

Mr. Ma Lishan (*Chairman*)

Mr. Zhuo Fumin

Mr. Chui Man Lung, Everett

Nomination Committee

Mr. Xu Ming (*Chairman*)

(served as Chairman on 3 August 2024)

Mr. Qin Guohui (*Chairman*)

(appointed on 11 July 2023 and

ceased to act as Chairman on 3 August 2024)

Mr. Zhuo Fumin

Mr. Ma Lishan

董事會

執行董事

徐明先生 (*主席*)

(於二零二四年八月三日擔任主席)

秦國輝先生 (*主席*)

(於二零二三年七月十一日獲委任及

於二零二四年八月三日不再擔任主席)

孔勇先生 (*代理行政總裁*)

蔣琦先生

非執行董事

盧劍華先生

潘攀先生

獨立非執行董事

卓福民先生

徐文龍先生

馬立山先生

審核委員會

徐文龍先生 (*主席*)

卓福民先生

馬立山先生

薪酬委員會

馬立山先生 (*主席*)

卓福民先生

徐文龍先生

提名委員會

徐明先生 (*主席*)

(於二零二四年八月三日擔任主席)

秦國輝先生 (*主席*)

(於二零二三年七月十一日獲委任及

於二零二四年八月三日不再擔任主席)

卓福民先生

馬立山先生

Investment Committee

Mr. Xu Ming (*Chairman*)
(served as Chairman on 3 August 2024)
Mr. Qin Guohui (*Chairman*)
(appointed on 11 July 2023 and
ceased to act as Chairman on 3 August 2024)
Mr. Kong Yong
Mr. Lu Jianhua
Mr. Ma Lishan

Authorised Representatives

Mr. Xu Ming
(appointed on 29 August 2024)
Mr. Qin Guohui
(appointed on 11 July 2023 and ceased to act as
the Authorised Representative on 29 August 2024)

Mr. Kong Yong

Company Secretary

Mr. Chu Hoe Tin

Principal Place of Business in Hong Kong

Suite 2806A, 28/F., Central Plaza
18 Harbour Road, Wanchai
Hong Kong

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

投資委員會

徐明先生 (*主席*)
(於二零二四年八月三日擔任主席)
秦國輝先生 (*主席*)
(於二零二三年七月十一日獲委任及
於二零二四年八月三日不再擔任主席)
孔勇先生
盧劍華先生
馬立山先生

授權代表

徐明先生
(於二零二四年八月二十九日獲委任)
秦國輝先生
(於二零二三年七月十一日獲委任及
於二零二四年八月二十九日不再擔
任授權代表)
孔勇先生

公司秘書

朱浩天先生

香港主要營業地點

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註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
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CORPORATE INFORMATION

公司資料

Hong Kong Branch Share Registrar and Transfer Office

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

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Tian Yuan Law Firm LLP
Suites 3304-3309
33/F, Jardine House
One Connaught Place
Central, Hong Kong

Auditor

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

Principal Bankers

Hong Kong: Agricultural Bank of China
China CITIC Bank International Limited

PRC: Industrial and Commercial Bank of China
Agricultural Bank of China
China Construction Bank
Shanghai Pudong Development Bank
Xiamen International Bank
China Merchants Bank

Stock Code

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3304-3309室

核數師

信永中和(香港)會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

香港：中國農業銀行
中信銀行(國際)有限公司

中國：中國工商銀行
中國農業銀行
中國建設銀行
上海浦東發展銀行
廈門國際銀行
招商銀行

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