



CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

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

Stock Code 股份代號 : 1966

2024

INTERIM REPORT 中期報告



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# CORPORATE PROFILE

## 企業簡介

China SCE Group Holdings Limited (“China SCE” or the “Company”), together with its subsidiaries (collectively, the “Group”), was established in 1996 and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in February 2010 (Stock Code: 1966). The Group’s major businesses include property development, commercial management, property management and long-term rental apartments business. The Company is headquartered in Shanghai for its business operations, while implementing regional focused development strategy in the Yangtze River Delta Economic Zone, the Guangdong — Hong Kong — Macao Greater Bay Area, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone and the Central Western Region.

The Group’s property projects are distributed in 56 cities, including Beijing, Shanghai, Tianjin, Chongqing, Chengdu, Suzhou, Hangzhou, Nanjing, Zhengzhou, Qingdao, Jinan, Xiamen, Nanchang and Kunming, etc. Its products cover a wide range of properties including high-rise residential buildings, offices, shopping malls and long-term rental apartments. The Company upholds “We Build to Inspire” as its key value proposition, “Creating Smart Living to Help Seize Happiness” as its mission. The Company was awarded the “2024 Top 500 of China Real Estate Developers”.

As of 30 June 2024, the Group together with its joint ventures and associates owned a land bank with an aggregate planned gross floor area (“GFA”) of approximately 26.30 million square metres (“sq.m.”). In the future, China SCE will continue to secure the regional leading position by implementing more proactive and prudent development strategies.

中駿集團控股有限公司（簡稱「中駿」或「本公司」）連同其附屬公司（統稱「本集團」）成立於一九九六年，二零一零年二月其股份在香港聯合交易所有限公司（「香港聯交所」）主板上市（股份代號：1966）。本集團主要業務包括物業開發、商業管理、物業管理及長租公寓業務。本公司運營總部設於上海，並實施以長三角經濟圈、粵港澳大灣區、環渤海經濟圈、海峽西岸經濟圈及中西部地區為重點的聚焦發展戰略。

本集團的物業項目分佈在北京、上海、天津、重慶、成都、蘇州、杭州、南京、鄭州、青島、濟南、廈門、南昌及昆明等56個城市，產品涵蓋高層住宅、辦公樓、購物中心及長租公寓等多種物業類型。本公司以「專築您的感動」為關鍵價值主張，「創建智慧生活，讓幸福觸手可及」為使命。本公司榮登「2024年中國房地產開發企業綜合實力Top 500」。

於二零二四年六月三十日，本集團及其合營公司及聯營公司擁有總規劃建築面積合共約2,630萬平方米的土地儲備。未來，中駿將繼續以更積極穩健的發展策略，持續鞏固區域領先地位。

# CORPORATE INFORMATION

## 企業資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Chiu Yeung (*Chairman*)  
Mr. Chen Yuanlai  
Mr. Cheng Hiu Lok  
Mr. Huang Youquan  
Mr. Wong Lun (resigned on 29 August 2024)  
Ms. Zhang Haitao (appointed on 29 August 2024)

#### Independent Non-executive Directors

Mr. Ting Leung Huel Stephen  
Mr. Dai Yiyi  
Mr. Mao Zhenhua

### COMPANY SECRETARY

Mr. Li Siu Po

### AUTHORISED REPRESENTATIVES

Mr. Wong Chiu Yeung  
Mr. Li Siu Po

### AUDIT COMMITTEE

Mr. Ting Leung Huel Stephen (*Chairman*)  
Mr. Dai Yiyi  
Mr. Mao Zhenhua

### REMUNERATION COMMITTEE

Mr. Dai Yiyi (*Chairman*)  
Mr. Wong Chiu Yeung  
Mr. Ting Leung Huel Stephen

### 董事會

#### 執行董事

黃朝陽先生 (*主席*)  
陳元來先生  
鄭曉樂先生  
黃攸權先生  
黃倫先生 (於二零二四年八月二十九日辭任)  
張海濤女士 (於二零二四年八月二十九日獲委任)

#### 獨立非執行董事

丁良輝先生  
戴亦一先生  
毛振華先生

### 公司秘書

李少波先生

### 授權代表

黃朝陽先生  
李少波先生

### 審核委員會

丁良輝先生 (*主席*)  
戴亦一先生  
毛振華先生

### 薪酬委員會

戴亦一先生 (*主席*)  
黃朝陽先生  
丁良輝先生

# CORPORATE INFORMATION

## 企業資料

### NOMINATION COMMITTEE

Mr. Wong Chiu Yeung (*Chairman*)  
Mr. Dai Yiyi  
Mr. Mao Zhenhua

### CORPORATE GOVERNANCE COMMITTEE

Mr. Huang Youquan (*Chairman*)  
Mr. Ting Leung Huel Stephen  
Mr. Mao Zhenhua

### AUDITOR

Prism Hong Kong Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### LEGAL ADVISER AS TO HONG KONG LAWS

Chiu & Partners

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

SCE Tower  
No. 2, Lane 1688, Shenchang Road  
Hongqiao Business District, Shanghai  
China

### 提名委員會

黃朝陽先生 (*主席*)  
戴亦一先生  
毛振華先生

### 企業管治委員會

黃攸權先生 (*主席*)  
丁良輝先生  
毛振華先生

### 核數師

栢淳會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師

### 香港法律顧問

趙不渝馬國強律師事務所

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 中國主要營業地點及總部

中國上海市虹橋商務區申長路1688弄2號  
中駿集團大廈

# CORPORATE INFORMATION

## 企業資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2801, Hysan Place  
500 Hennessy Road  
Causeway Bay  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
Bank of China Limited  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd.  
Ping An Bank Co., Ltd.  
Industrial Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
BOC Hong Kong (Holdings) Limited  
The Bank of East Asia, Limited

### 香港主要營業地點

香港銅鑼灣軒尼詩道500號  
希慎廣場2801室

### 開曼群島主要證券登記及過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 香港證券登記處

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

### 主要往來銀行

中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
平安銀行股份有限公司  
興業銀行股份有限公司  
上海浦東發展銀行股份有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中銀香港(控股)有限公司  
東亞銀行有限公司

# CORPORATE INFORMATION

## 企業資料

### INVESTOR RELATIONS

Email: [ir@sce-re.com](mailto:ir@sce-re.com)  
Fax: (852) 2342 6643

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 1966

### COMPANY WEBSITE

[www.sce-re.com](http://www.sce-re.com)

### 投資者關係

電郵: [ir@sce-re.com](mailto:ir@sce-re.com)  
傳真: (852) 2342 6643

### 股份代號

香港聯合交易所有限公司: 1966

### 公司網站

[www.sce-re.com](http://www.sce-re.com)

# FINANCIAL HIGHLIGHTS

## 財務摘要

### SUMMARY OF STATEMENT OF PROFIT OR LOSS 損益表摘要

		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) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	Change 變動 (%)
Revenue	收益	24,816,532	9,481,871	161.7
Gross profit	毛利	4,459,982	1,641,389	171.7
Loss attributable to owners of the parent	母公司擁有人應佔虧損	(3,682,268)	(1,124,981)	227.3
Loss per share — Basic and diluted	每股虧損 — 基本及攤薄	RMB(87.2) cents 人民幣(87.2)分	RMB(26.6) cents 人民幣(26.6)分	227.3

### SUMMARY OF STATEMENT OF FINANCIAL POSITION 財務狀況表摘要

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	Change 變動 (%)
Total assets	資產總額	143,507,564	167,889,687	(14.5)
Cash and bank balances	現金及銀行存款結餘	4,647,831	6,448,926	(27.9)
Total debts	債務總額	(36,519,694)	(35,907,119)	1.7
Total liabilities	負債總額	(128,403,307)	(147,407,361)	(12.9)
Total equity	權益總額	15,104,257	20,482,326	(26.3)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

In the first half of 2024, the domestic real estate market continued its intensified adjustment, and sales continued to decline. In the face of the unfavourable environment in the real estate industry, the central and local governments continue to relax purchase restrictions and credit policies, aiming to stimulate the real estate transaction volumes. However, in the face of the current sluggish circumstances in the property market, homebuyers still mostly adopt a wait-and-see attitude. The market still needs more time to digest the relevant policies before it can break the bottoming out of the property market.

Data from the National Bureau of Statistics shows that in the first half of 2024, the sales amount of newly developed national commodity house was approximately RMB4,713.3 billion, representing a decline of 25.0% as compared with the same period last year, including a 26.9% decrease in residential housing sales. The sales area of newly developed national commodity house was approximately 479 million sq.m., representing a decline of 19.0% as compared with the same period last year, including a 21.9% decrease in residential housing sales area.

### 市場回顧

二零二四年上半年，國內房地產市場繼續深度調整，銷售持續下滑。面對房地產行業的寒冬，中央及地方政府持續放寬限購及信貸政策，旨在刺激房地產的交投活躍度。然而面對現時樓市的冷淡氣氛，購房者仍多持觀望態度，市場仍需更多時間消化有關政策，方能打破樓市築底格局。

根據國家統計局數據顯示，二零二四年上半年，新建商品房銷售額約為人民幣4,713.3億元，同比下降25.0%，其中住宅銷售額下降26.9%。新建商品房銷售面積約4.79億平方米，同比下降19.0%，其中住宅銷售面積下降21.9%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Contracted Sales

For the six months ended 30 June 2024, the Group together with its joint ventures and associates achieved a contracted sales amount of approximately RMB6.131 billion, including the contracted sales amount of approximately RMB0.813 billion by the joint ventures and associates, and the contracted sales area of approximately 0.68 million sq.m., including the contracted sales area of approximately 0.10 million sq.m. by the joint ventures and associates, representing a significant year-on-year decrease of approximately 69.5% and 57.2%, respectively. The average selling price of properties during the period was RMB9,028 per sq.m.

Experiencing the unfavourable environment of the real estate market, the Group has always adhered to its original intention and forged ahead, increasing its effort for property launching to alleviate the pressure on the capital chain. In the first half of the year, the Group focused on projects in first- and second-tier cities, leveraged in-depth understanding of each city along with flexible pricing strategies, fine-tuned the prices of key projects to ensure their pricing remains competitive in the market. Meanwhile, the Group made proper arrangements for projects in third- and fourth-tier cities and liquidised its inventories to improve sell-through rates. In addition, the Group continuously optimised the customer payment policy with the ultimate goal of accelerating the collection cycle, thereby ensuring liquidity of the Group.

In the first half of 2024, the Group together with its joint ventures and associates had an aggregate of over 80 projects for sale in over 50 cities, mainly in second-tier cities and core areas of third- and fourth-tier cities.

### 業務回顧

#### 合同銷售

截至二零二四年六月三十日止六個月，本集團連同其合營公司及聯營公司實現合同銷售金額約人民幣61.31億元，其中包括合營公司及聯營公司的合同銷售金額約人民幣8.13億元，合同銷售面積約68萬平方米，其中包括合營公司及聯營公司的合同銷售面積約10萬平方米，按年分別大幅下降約69.5%及57.2%。期內物業銷售均價為每平方米人民幣9,028元。

歷經房地產的寒冬，本集團始終秉承初心、砥礪前行，加大推盤力度以舒緩資金鏈的壓力。於上半年，本集團聚焦一、二線城市項目，以對各城市的深度了解，配合靈活的定價策略，微調各重點項目的售價，確保其定價於市場上具競爭力。同時，本集團做好三、四線城市項目的部署，盤活存量，務求提高其去化率。此外，本集團持續優化客戶的付款政策，最終以加快回款週期為目標，從而確保本集團的流動性。

二零二四年上半年，本集團連同其合營公司及聯營公司共超過80個項目處於在售狀態，分佈在超過50個城市，主要集中在二線城市及三、四線城市核心區域。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The contracted sales realised by the Group together with its joint ventures and associates during the period are set out below:

期內，本集團及其合營公司及聯營公司物業合同銷售情況如下：

### By City

### 按城市劃分

City	城市	Contracted	Contracted	Percentage of
		Sales Amount	Sales Area	Contracted
		合同銷售	合同銷售	佔合同銷售
		金額	面積	金額百分比
		(RMB Million)	(sq.m.)	(%)
		(人民幣百萬元)	(平方米)	
Hangzhou	杭州	1,501	115,001	24.5
Beijing	北京	452	14,862	7.4
Nanjing	南京	326	34,832	5.3
Suzhou	蘇州	312	35,727	5.1
Quanzhou	泉州	251	30,599	4.1
Shangrao	上饒	244	36,908	4.0
Tianjin	天津	225	15,208	3.7
Chongqing	重慶	213	35,287	3.5
Chengdu	成都	200	14,474	3.3
Lincang	臨滄	183	17,356	3.0
Shantou	汕頭	168	14,630	2.7
Kunming	昆明	163	21,325	2.7
Pingdingshan	平頂山	150	17,702	2.4
Shangqiu	商丘	146	24,154	2.4
Chizhou	池州	132	19,724	2.1
Jieyang	揭陽	116	18,421	1.9
Zhumadian	駐馬店	100	19,538	1.6
Other	其他	1,249	193,427	20.3
<b>Total</b>	<b>合計</b>	<b>6,131</b>	<b>679,175</b>	<b>100.0</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### By Region

### 按區域劃分

Region	區域	Contracted	Contracted	Percentage of
		Sales Amount	Sales Area	Contracted
		合同銷售	合同銷售	佔合同銷售
		金額	面積	金額百分比
		(RMB Million)	(sq.m.)	(%)
		(人民幣百萬元)	(平方米)	
Yangtze River Delta Economic Zone	長三角經濟圈	2,638	247,823	43.0
Central Western Region	中西部地區	1,425	204,101	23.3
Bohai Rim Economic Zone	環渤海經濟圈	973	78,129	15.9
West Taiwan Strait Economic Zone	海峽西岸經濟圈	640	88,940	10.4
Guangdong-Hong Kong-Macao Greater Bay Area	粵港澳大灣區	455	60,182	7.4
<b>Total</b>	<b>合計</b>	<b>6,131</b>	<b>679,175</b>	<b>100.0</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### By City Tier

### 按城市級別劃分

City Tier	城市級別	Contracted	Contracted	Percentage of
		Sales Amount	Sales Area	Contracted
		合同銷售	合同銷售	佔合同銷售
		金額	面積	金額百分比
		(RMB Million)	(sq.m.)	(%)
		(人民幣百萬元)	(平方米)	
First-tier cities	一線城市	492	23,221	8.0
Second-tier cities	二線城市	3,184	299,942	51.9
Third- and fourth-tier cities	三、四線城市	2,455	356,012	40.1
<b>Total</b>	<b>合計</b>	<b>6,131</b>	<b>679,175</b>	<b>100.0</b>

From the perspective of city distribution, contracted sales in Hangzhou have been the most remarkable among the first- and second-tier cities, amounting to approximately RMB1.501 billion. With respect to the regional level, due to the popularity of Woven City in Hangzhou, Yangtze River Delta Economic Zone ranked first in terms of contracted sales among all regions, with the contracted sales amounting to approximately RMB2.638 billion accounting for approximately 43.0% of the total contracted sales amount.

從城市分佈分析，杭州的合同銷售表現在一、二線城市中最為突出，約人民幣15.01億元。從區域級別劃分，由於杭州未來雲城的熱賣，長三角經濟圈於各區域中合同銷售排行第一，合同銷售金額約人民幣26.38億元，佔整體合同銷售金額約43.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Recognised Property Sales Income

During the period, the Group recognised a property sales income of approximately RMB23.926 billion and delivered property area of approximately 1.51 million sq.m., representing a significant year-on-year increase of 177.9% and 62.2%, respectively. The average selling price of properties was approximately RMB15,810 per sq.m. Details of the Group's recognised property sales income are as follows:

#### By City

### 確認物業銷售收入

期內，本集團確認物業銷售收入約人民幣239.26億元，實現交付的物業面積約151萬平方米，同比分別大幅增加177.9%及62.2%，平均物業銷售價格約為每平方米人民幣15,810元。本集團確認物業銷售收入詳情如下：

#### 按城市劃分

City	城市	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
Xiamen	廈門	9,997	181,225	41.8
Suzhou	蘇州	4,684	295,820	19.6
Beijing	北京	1,995	89,188	8.3
Shanghai	上海	1,354	57,373	5.6
Nantong	南通	781	74,422	3.2
Tongchuan	銅川	576	108,980	2.4
Meizhou	梅州	574	90,394	2.4
Lincang	臨滄	541	79,045	2.3
Zhangzhou	漳州	471	52,438	2.0
Pingdingshan	平頂山	469	83,525	2.0
Shaoguan	韶關	460	80,549	1.9
Jieyang	揭陽	404	57,808	1.7
Zhumadian	駐馬店	308	55,646	1.3
Zhaotong	昭通	249	50,312	1.0
Chongqing	重慶	236	31,765	1.0
Quanzhou	泉州	208	34,887	0.9
Others	其他	619	89,991	2.6
<b>Total</b>	<b>合計</b>	<b>23,926</b>	<b>1,513,368</b>	<b>100.0</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### By Region

### 按區域劃分

Region	區域	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
West Taiwan Strait Economic Zone	海峽西岸經濟圈	10,752	275,848	44.9
Yangtze River Delta Economic Zone	長三角經濟圈	6,834	424,732	28.6
Central Western Region	中西部地區	2,556	444,509	10.7
Bohai Rim Economic Zone	環渤海經濟圈	2,147	114,792	9.0
Guangdong — Hong Kong — Macao Greater Bay Area	粵港澳大灣區	1,637	253,487	6.8
<b>Total</b>	<b>合計</b>	<b>23,926</b>	<b>1,513,368</b>	<b>100.0</b>

### By City Tier

### 按城市級別劃分

City Tier	城市級別	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
First-tier cities	一線城市	3,349	146,561	14.0
Second-tier cities	二線城市	15,251	542,200	63.7
Third- and fourth-tier cities	三、四線城市	5,326	824,607	22.3
<b>Total</b>	<b>合計</b>	<b>23,926</b>	<b>1,513,368</b>	<b>100.0</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Land Bank

As at 30 June 2024, the Group together with its joint ventures and associates had a land bank with an aggregate planned GFA of approximately 26.30 million sq.m. (the aggregate planned GFA attributable to the Group was approximately 21.93 million sq.m.), distributing in 56 cities. From the perspective of geographic distribution, the land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area and the Central Western Region accounted for 32.5%, 24.2%, 17.9%, 9.6% and 15.8%, respectively, of total land bank costs (excluding investment properties). Considering the tiers of cities, the land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in first-tier cities, second-tier cities as well as third- and fourth-tier cities accounted for 13.0%, 52.7% and 34.3%, respectively, of total land bank costs (excluding investment properties).

### Investment Properties

As at 30 June 2024, the Group together with its joint ventures and associates held 53 investment properties with a total GFA of approximately 3.88 million sq.m. (attributable GFA of approximately 3.46 million sq.m.), of which 29 investment properties had commenced operation. The Group together with its joint ventures and associates have investment properties in 26 cities, including Beijing, Shanghai, Xiamen, Hangzhou and Suzhou, among others, with its business covering shopping malls, long-term rental apartments, offices, commercial streets and shops.

### 土地儲備

於二零二四年六月三十日，本集團及其合營公司及聯營公司共有土地儲備總規劃建築面積約2,630萬平方米（本集團應佔總規劃建築面積約2,193萬平方米），分佈於56個城市。從區域分佈分析，本集團及其合營公司及聯營公司於長三角經濟圈、環渤海經濟圈、海峽西岸經濟圈、粵港澳大灣區及中西部地區的土地儲備成本分別佔總土地儲備成本（不包括投資物業）32.5%、24.2%、17.9%、9.6%及15.8%。從城市級別角度考慮，本集團及其合營公司及聯營公司位於一線城市、二線城市及三、四線城市的土地儲備成本分別佔總土地儲備成本（不包括投資物業）13.0%、52.7%及34.3%。

### 投資物業

於二零二四年六月三十日，本集團連同其合營公司及聯營公司共持有53個投資物業，總建築面積約388萬平方米（應佔建築面積約346萬平方米），其中29個投資物業已開始營運。本集團連同其合營公司及聯營公司的投資物業分佈在北京、上海、廈門、杭州及蘇州等26個城市，業態涵蓋購物中心、長租公寓、寫字樓、商業街及商鋪。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Looking ahead to the second half of 2024, the market will still need more time to digest the relevant real estate stimulus policies. The central and local governments are expected to introduce more supportive policies to “Stabilise the Market and Reduce Inventory”, stimulating a steady increase in transaction volumes. Nevertheless, real estate companies still need to strive for self-improvement and adjust their policies to cope with the current downturn in the real estate market.

The Group will focus on “Ensuring Delivery, Operations and Assets” for the second half of the year. In the residential development sector, the Group will adjust the operational pace, deeply research more tailored and feasible marketing strategies, strengthen close coordination between construction progress and marketing strategies, and boost customer confidence. In addition, the Group will strengthen in-depth communication with local governments and financial institutions, actively seek multi-party support, and explore multiple channels to alleviate cash flow pressure, ensuring asset value and security. Finally, the Group will more thoroughly understand the changes of customer needs, develop targeted design solutions, strengthen project supervision processes, ensure engineering quality, and maintain a good customer reputation. In the “Two Wings” business segment, the Group needs to thoroughly study the current situation and focus on high-quality services, leveraging differentiated competitive advantages to enhance asset value and investment returns. The Fuzhou SCE Funworld and Huaqiao SCE Funworld, which are expected to commence operation in the fourth quarter this year, will further strengthen the Group’s asset portfolio and provide a more stable income source.

In the face of adversity, only by confronting it bravely can one overcome. It is always the choice of the employees of China SCE to keep hope and perseverance. In 2023, China SCE weathered numerous storms and an extremely arduous journey. It will still be stormy in 2024, but the Group strongly believes that China’s economy still has strong resilience, and the demand in the real estate market still exists. In the future, the Group will steadfastly fulfil its task of “Ensuring Delivery”, and wait for the gradual emergence of the policy effects on the financing and demand sides to face challenges and move forward.

### 展望

展望二零二四年下半年，市場仍需更多時間消化相關房地產提振政策，而中央政府及地方政府有望推出更多「穩市場，去庫存」的寬鬆政策，刺激成交量穩步回升。縱使如此，各房地產企業仍需自強不息，調整自身政策以應對目前房地產市場低迷的困局。

本集團將重點圍繞「保交付、保經營、保資產」開展下半年的工作。於住宅開發板塊，本集團堅定調整運營節奏，深研更具針對性和可行性的營銷策略，加強工程進度與營銷策略之間的緊密協同，提振客戶信心。此外，本集團將加強與地方政府及金融機構的深度溝通，積極爭取多方支持，尋求多渠道緩解資金壓力，確保資產價值與安全。最後，本集團將更透切地洞悉客戶需求變化，研策針對性設計方案，強化項目監管流程，切實保障工程品質，維護良好客戶口碑。於「兩翼」業務板塊，本集團需深研當前形勢，聚焦高質服務，以差異化競爭優勢，提升資產價值及投資回報率。本集團預計於本年第四季度開業的福州中駿世界城及花橋中駿世界城，將能進一步加強本集團的資產組合，並帶來更穩定的收入來源。

在逆境中，只有勇於面對才可能看到曙光，永遠保持希望、堅持不懈，是中駿人的選擇。二零二三年中駿熬過了風浪重重、極其艱辛的一段路，二零二四年依舊風高浪急，但本集團堅信中國經濟依然擁有強大韌性，房地產的市場需求仍然存在。未來，本集團將堅定不移履行其「保交付」的任務，並靜待融資端、需求端政策效應的逐步顯現，直面風浪，重振前行。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group is mainly derived from sales of properties, property management fees, rental income and project management income.

The revenue increased significantly by 161.7% from approximately RMB9,481,871,000 in the first half of 2023 to approximately RMB24,816,532,000 in the first half of 2024, which was attributable to the increase in property sales income.

- **Sales of properties**

Income from property sales increased significantly by 177.9% from approximately RMB8,609,731,000 in the first half of 2023 to approximately RMB23,925,857,000 in the first half of 2024. Increase in income from property sales is primarily attributable to the increase in the area of properties delivered and average unit selling price. Delivered property area increased significantly by 62.2% from 933,050 sq.m. in the first half of 2023 to 1,513,368 sq.m. in the first half of 2024. The average unit selling price increased significantly from RMB9,228 per sq.m. in the first half of 2023 to RMB15,810 per sq.m. in the first half of 2024.

- **Property management fees**

Property management fees increased by 9.3% from approximately RMB552,071,000 in the first half of 2023 to approximately RMB603,302,000 in the first half of 2024, which was mainly attributable to the increase in the number and floor area of properties under management.

- **Rental income**

Rental income increased slightly by 0.8% from approximately RMB263,517,000 in the first half of 2023 to approximately RMB265,525,000 in the first half of 2024.

### 財務回顧

#### 收益

本集團收益主要包括物業銷售收入、物業管理費、租金收入及項目管理收入。

收益由二零二三年上半年的約人民幣9,481,871,000元大幅增加161.7%至二零二四年上半年的約人民幣24,816,532,000元。此乃由於物業銷售收入增加所致。

- **物業銷售收入**

物業銷售收入由二零二三年上半年的約人民幣8,609,731,000元大幅增加177.9%至二零二四年上半年的約人民幣23,925,857,000元。物業銷售收入增加主要是物業面積交付及平均銷售單價的增加。交房面積由二零二三年上半年的933,050平方米大幅增加62.2%至二零二四年上半年的1,513,368平方米。平均銷售單價由二零二三年上半年的每平方米人民幣9,228元大幅增加至二零二四年上半年的每平方米人民幣15,810元。

- **物業管理費**

物業管理費由二零二三年上半年的約人民幣552,071,000元上升9.3%至二零二四年上半年的約人民幣603,302,000元，主要是由於管理的物業數量及面積增加所致。

- **租金收入**

租金收入由二零二三年上半年的約人民幣263,517,000元輕微增加0.8%至二零二四年上半年的約人民幣265,525,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### • Project management income

The project management income decreased significantly by 61.4% from approximately RMB56,552,000 in the first half of 2023 to approximately RMB21,848,000 in the first half of 2024, which was attributable to the decrease in income from the project management service and other property related services provided to joint ventures and associates.

### Gross Profit

Gross profit increased significantly by 171.7% from approximately RMB1,641,389,000 in the first half of 2023 to approximately RMB4,459,982,000 in the first half of 2024. Gross profit margin increased from 17.3% in the first half of 2023 to 18.0% in the first half of 2024.

### Changes in Fair Value of Investment Properties, Net

Fair value losses of investment properties increased significantly by 158.3% from approximately RMB1,195,744,000 in the first half of 2023 to approximately RMB3,088,113,000 in the first half of 2024. The increase in the fair value losses were mainly attributable to the value depreciation of certain shopping malls of SCE Funworld, long-term rental apartments and offices in Beijing, Shanghai, Quanzhou and Suzhou.

### Selling and Marketing Expenses

Selling and marketing expenses decreased significantly by 33.1% from approximately RMB591,170,000 in the first half of 2023 to approximately RMB395,676,000 in the first half of 2024. Such decrease was primarily driven by the decrease in the number of projects for sale during the period.

### Administrative Expenses

Administrative expenses decreased by 11.0% from approximately RMB705,255,000 in the first half of 2023 to approximately RMB627,537,000 in the first half of 2024. The decrease in administrative expenses was mainly attributable to the implementation of stringent cost control measures.

### • 項目管理收入

項目管理收入由二零二三年上半年的約人民幣56,552,000元大幅減少61.4%至二零二四年上半年的約人民幣21,848,000元，乃由於提供項目管理服務及其他物業相關服務給合營公司及聯營公司的收入減少所致。

### 毛利

毛利由二零二三年上半年的約人民幣1,641,389,000元大幅增加171.7%至二零二四年上半年的約人民幣4,459,982,000元。毛利率則由二零二三年上半年的17.3%增加至二零二四年上半年的18.0%。

### 投資物業公允值變動淨額

投資物業公允值虧損由二零二三年上半年約人民幣1,195,744,000元大幅增加158.3%至二零二四年上半年的約人民幣3,088,113,000元。公允值虧損的增加主要是由於若干位於北京、上海、泉州及蘇州的中駿世界城購物商場、長租公寓及寫字樓減值所致。

### 銷售及營銷開支

銷售及營銷開支由二零二三年上半年的約人民幣591,170,000元大幅減少33.1%至二零二四年上半年的約人民幣395,676,000元。該減少主要由於期內在售項目數目減少所致。

### 行政開支

行政開支由二零二三年上半年的約人民幣705,255,000元減少11.0%至二零二四年上半年的約人民幣627,537,000元。行政開支的減少主要是由於實施嚴格成本控制措施所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Expenses

During the first half of 2024, other expenses was approximately RMB961,136,000, which were attributable to the impairment losses for investments in joint ventures and amount due from related parties.

### Finance Costs

Finance costs increased significantly by 89.8% from approximately RMB453,892,000 in first half of 2023 to approximately RMB861,384,000 in first half of 2024. The increase in finance costs mainly resulted from higher borrowing costs which have not been capitalised as certain borrowings were not used for project developments.

### Income Tax Credit/(Expense)

Income tax changed from income tax credit of approximately RMB28,964,000 in the first half of 2023 to income tax expense of approximately RMB696,437,000 in the first half of 2024. Income tax expense during the period was mainly attributable to the increase in provision of income tax expense as a result of the significant increase in revenue recognised in the first half of 2024.

### Loss Attributable to Owners of the Parent

Loss attributable to owners of the parent increased significantly by 227.3% from approximately RMB1,124,981,000 in the first half of 2023 to approximately RMB3,682,268,000 in the first half of 2024. The increase in loss attributable to owners of the parent for the period was mainly attributable to the increase in fair value losses of investment properties and write down to net realisable value of completed properties held for sale and properties under development.

### 其他開支

二零二四年上半年，其他開支為約人民幣961,136,000元，乃由於對合營公司投資及應收關聯方款項的減值虧損所致。

### 財務費用

財務費用由二零二三年上半年的約人民幣453,892,000元大幅增加89.8%至二零二四年上半年的約人民幣861,384,000元。財務費用的增加主要是由於更多資金並未用於項目開發，故該等融資成本不能資本化。

### 稅項抵免／(開支)

稅項由二零二三年上半年稅項抵免約人民幣28,964,000元轉變為二零二四年上半年稅項開支約人民幣696,437,000元。本期稅項開支主要是由於二零二四年上半年確認收入大幅增加引致稅項開支撥備增加。

### 母公司擁有人應佔虧損

母公司擁有人應佔虧損由二零二三年上半年約人民幣1,124,981,000元大幅增加227.3%至二零二四年上半年約人民幣3,682,268,000元。本期母公司擁有人應佔虧損增加主要是由於投資物業公允值虧損及持作出售已落成物業及發展中物業減值增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

#### Cash Position

As at 30 June 2024, the Group's cash and bank balances were denominated in different currencies as set out below:

		<b>30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元</b>	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Renminbi	人民幣	<b>4,619,724</b>	6,405,803
Hong Kong dollars	港元	<b>11,497</b>	26,673
US dollars	美元	<b>16,610</b>	16,450
Total cash and bank balances	現金及銀行存款結餘	<b>4,647,831</b>	6,448,926

According to the relevant laws and regulations of the People's Republic of China (the "PRC"), certain property development companies of the Group are required to place certain amounts of cash and bank deposits into designated bank accounts to provide guarantees for the development of the relevant properties. As at 30 June 2024, the amount of restricted cash was approximately RMB1,360,257,000 (31 December 2023: RMB1,564,401,000).

### 流動資金、財務及資本資源

#### 現金狀況

於二零二四年六月三十日，本集團的現金及銀行存款結餘乃以以下不同貨幣計值：

根據中華人民共和國（「中國」）有關法例及法規，本集團若干物業開發公司須將若干數額的現金及銀行存款存入指定銀行戶口作為有關物業開發的保證。於二零二四年六月三十日，受限制現金約人民幣1,360,257,000元（二零二三年十二月三十一日：人民幣1,564,401,000元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Borrowings and Pledged Assets

### 貸款及資產抵押

The maturity profile of the borrowings of the Group as at 30 June 2024 was as follows:

於二零二四年六月三十日，本集團貸款還款期情況如下：

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Within one year or on demand	一年內或按要求	<b>12,534,422</b>	9,817,976
In the second year	第二年	<b>4,650,600</b>	6,347,705
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	<b>1,871,762</b>	2,576,084
Beyond fifth years	長於五年	<b>1,251,927</b>	1,351,795
		<b>20,308,711</b>	20,093,560
Senior notes and domestic bonds:	優先票據及境內債券：		
Within one year or on demand	一年內或按要求	<b>13,504,964</b>	13,613,559
In the second year	第二年	<b>1,500,000</b>	-
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	<b>1,206,019</b>	2,200,000
		<b>16,210,983</b>	15,813,559
Total borrowings	貸款總額	<b>36,519,694</b>	35,907,119

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The borrowings were denominated in different currencies as set out below: 該等貸款乃以以下不同貨幣計值：

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Renminbi	人民幣	<b>15,484,783</b>	15,378,120
Hong Kong dollars	港元	<b>1,170,929</b>	1,147,471
US dollars	美元	<b>3,652,999</b>	3,567,969
		<b>20,308,711</b>	20,093,560
Senior notes and domestic bonds:	優先票據及境內債券：		
Renminbi	人民幣	<b>3,270,688</b>	3,270,688
US dollars	美元	<b>12,940,295</b>	12,542,871
		<b>16,210,983</b>	15,813,559
Total borrowings	貸款總額	<b>36,519,694</b>	35,907,119

Breakdown of the borrowings by categories is as follows:

貸款明細按借款類型劃分如下：

				<b>30 June 2024</b> 二零二四年 六月三十日 <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$500 million at a coupon rate of 7.375% due in April 2024	於二零二四年四月到期的5億美元7.375%優先票據	Secured/Fixed interest rate	有抵押／固定利率	<b>3,606,850</b>	3,509,732

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

				30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$450 million at a coupon rate of 5.95% due in September 2024	於二零二四年九月到期的4.5億美元5.95%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,219,624	3,087,553
The senior notes of US\$500 million at a coupon rate of 7% due in May 2025	於二零二五年五月到期的5億美元7%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,598,267	3,499,267
The senior notes of US\$350 million at a coupon rate of 6% due in February 2026	於二零二六年二月到期的3.5億美元6%優先票據	Secured/Fixed interest rate	有抵押／固定利率	2,515,554	2,446,319
The domestic corporate bonds of RMB506,019,000 at a coupon rate of 5.5% due in July 2024	於二零二四年七月到期的人民幣506,019,000元5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	506,019	506,019
The domestic corporate bonds of RMB564,669,000 at a coupon rate of 5.5% due in October 2025	於二零二五年十月到期的人民幣564,669,000元5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	564,669	564,669
The medium-term notes of RMB1.5 billion at a coupon rate of 4.1% due in January 2026	於二零二六年一月到期的人民幣15億元4.1%中期票據	Secured/Fixed interest rate	有抵押／固定利率	1,500,000	1,500,000
The medium-term notes of RMB700 million at a coupon rate of 4.28% due in August 2026	於二零二六年八月到期的人民幣7億元4.28%中期票據	Secured/Fixed interest rate	有抵押／固定利率	700,000	700,000
Bank and other borrowings	銀行及其他貸款	Secured/Floating interest rates	有抵押／浮動利率	14,232,736	15,605,700
Bank and other borrowings	銀行及其他貸款	Secured/Fixed interest rates	有抵押／固定利率	6,075,975	4,487,860
				<b>36,519,694</b>	35,907,119



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2024, the following assets of the Group were pledged to secure certain bank and other borrowings and domestic bonds granted to the Group:

於二零二四年六月三十日，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款及境內債券：

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Property and equipment	物業及設備	<b>478,213</b>	483,629
Investment properties	投資物業	<b>18,365,610</b>	18,597,900
Properties under development	發展中物業	<b>44,416,825</b>	42,754,679
Completed properties held for sale	持作出售已落成物業	<b>1,041,000</b>	1,743,000
		<b>64,301,648</b>	63,579,208

### Gearing Ratio

The net gearing ratio was calculated by dividing the net debt (including bank and other borrowings, senior notes and domestic bonds after deduction of cash and cash equivalents and restricted cash) by total equity. As at 30 June 2024, the net gearing ratio was approximately 211.0% (31 December 2023: 143.8%).

### 負債比率

淨負債比率乃按淨債務(包括銀行及其他貸款、優先票據及境內債券扣除現金及現金等價物及受限制現金)除以權益總額計算。於二零二四年六月三十日，淨負債比率約為211.0% (二零二三年十二月三十一日：143.8%)。

### Exchange Rate Fluctuation Exposures

The Group's businesses are located in the PRC and substantially all of the Group's revenue and operating expenses are denominated in RMB. The majority of the Group's assets and liabilities are denominated in RMB. As at 30 June 2024, except for certain bank deposits, financial assets at fair value through profit or loss, bank and other borrowings and senior notes, which were denominated in foreign currencies, exchange rate changes of RMB against foreign currencies will not have material adverse effect on the results of operations of the Group.

### 匯率波動風險

本集團於中國進行業務，本集團大部份收益和經營開支均以人民幣計值。本集團大部份資產及負債均以人民幣計值。於二零二四年六月三十日，除若干以外幣計值的銀行存款、按公允值計量且其變動計入損益的金融資產、銀行及其他貸款及優先票據外，人民幣對其他外幣的匯率變動不會對本集團的經營業績造成重大不利影響。

No foreign currency hedging arrangement was made as at 30 June 2024. The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

於二零二四年六月三十日，本集團並無作出任何外幣對沖安排，本集團將繼續密切監察外幣匯率波動風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL GUARANTEES

As at 30 June 2024, the Group provided financial guarantees to the banks in respect of the following items:

### 財務擔保

於二零二四年六月三十日，本集團就以下各項向銀行提供財務擔保：

		<b>30 June 2024</b> 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
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties	向本集團若干物業買家的按揭貸款提供的擔保	<b>27,692,896</b>	27,163,103

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的財務擔保（並未納入以上所述）如下：

		<b>30 June 2024</b> 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
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款提供的擔保	<b>3,371,394</b>	3,937,472

As at 30 June 2024, the Group provided guarantees to banks in connection with loan amount of approximately RMB1,511,402,000 (31 December 2023: RMB1,530,500,000) granted to joint ventures and associates.

於二零二四年六月三十日，本集團就銀行授予合營公司及聯營公司之貸款金額約為人民幣1,511,402,000元（二零二三年十二月三十一日：人民幣1,530,500,000元）提供擔保。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMMITMENTS

As at 30 June 2024, the contractual commitments of the Group were as follows:

### 承擔

於二零二四年六月三十日，本集團的已簽約承擔如下：

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Capital expenditure for properties under development and construction of investment properties in Chinese Mainland	在中國內地的發展中物業及興建中投資物業的資本性開支	<b>17,584,761</b>	17,337,202

In addition, the Group's share of the joint ventures' and associates' own contractual commitments, which were not included in the above, was as follows:

此外，本集團分佔合營公司及聯營公司本身的已簽約承擔（並未納入以上所述）如下：

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Chinese Mainland	合營公司及聯營公司在中國內地的發展中物業及興建中投資物業的資本性開支	<b>1,293,022</b>	1,367,857

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2024, the Group had a total of 6,774 employees (31 December 2023: 6,845 employees). During the period under review, the total cost of employment was approximately RMB348,461,000 (six months ended 30 June 2023: RMB454,266,000). The Group provides employees with competitive remuneration and benefits and has adopted share option schemes to provide incentives and rewards to, among others, the employees (please refer to the section headed “Disclosure of Interests — Share Option Scheme” of this report for further details of the share option schemes). The Group reviews the employee remuneration plan at least annually to ensure that it maintains market competitiveness and allows the employees to receive fair and equal rewards. The remuneration and promotion decision are also based on the employees’ assessment results, experience, skills and personal characteristics. In addition, the Group has established China SCE College to provide employees with three types of training programs, namely business courses, quality skills and cultural identity. The Group has launched its management trainee programme since 2011 for positions in selected functional areas in order to build pipeline for succession.

### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group did not hold any significant investments, or conduct any material acquisitions or disposals of subsidiaries, joint ventures and associates during the period.

### FUTURE PLANS FOR MATERIAL INVESTMENTS

As at the date of approval of this interim report, the Group did not have any future plan for material investments or capital assets.

### 僱員及薪酬政策

於二零二四年六月三十日，本集團共聘用6,774名僱員（二零二三年十二月三十一日：6,845名）。回顧期內，僱傭成本總額約人民幣348,461,000元（截至二零二三年六月三十日止六個月：人民幣454,266,000元）。本集團向僱員提供具競爭力的薪酬待遇及已採納購股權計劃旨在鼓勵及獎賞（其中包括）僱員（有關購股權計劃的詳情，請參閱本報告「權益披露」中「購股權計劃」一段）。本集團最少每年檢討員工薪酬方案，以確保其保持市場競爭力及讓員工獲得公正及平等的獎勵。而薪酬及晉升的決定亦基於考慮員工的評核結果、經驗、技能及其個人特質作出。此外，本集團設立中駿學院，為員工提供業務課程、素質技能和文化認同三類培訓項目。自二零一一年起，本集團為指定業務崗位開展管培生計劃，為崗位繼任做好準備。

### 重大投資、收購及出售事項

期內，本集團並未持有任何重大投資，也未對附屬公司、合營公司及聯營公司進行任何重大收購或出售。

### 未來的重大投資計劃

於本中期報告批准之日，本集團沒有任何重大投資或資本資產的未來計劃。

# DISCLOSURE OF INTERESTS

## 權益披露

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

As at 30 June 2024, the interests and short positions of the directors (the "Directors") and chief executives of the Company in the ordinary shares (the "Shares"), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), were as follows:

Long positions in Shares of the Company:

### 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二四年六月三十日，本公司董事（「董事」）或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部份（「證券及期貨條例」））的普通股份（「股份」）、相關股份及債權證中，擁有根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據香港聯交所證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及香港聯交所的權益及淡倉如下：

於本公司股份的好倉：

Name of Director	董事姓名	Interest in Shares		Total Number of Shares Held or Interested	Percentage of the Company's Issued Share Capital
		Beneficial Owner	Interest of Controlled Corporation		
		實益擁有人	受控制法團權益	所持或擁有之股份數目	佔本公司已發行之股本的百分比
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生（「黃先生」）	-	2,120,500,000 (Note 1) (附註1)	2,120,500,000	50.21%
Mr. Chen Yuanlai ("Mr. Chen")	陳元來先生（「陳先生」）	20,000,000	230,230,000 (Note 2) (附註2)	250,230,000	5.93%
Mr. Cheng Hiu Lok ("Mr. Cheng")	鄭曉樂先生（「鄭先生」）	-	230,230,000 (Note 3) (附註3)	230,230,000	5.45%

# DISCLOSURE OF INTERESTS

## 權益披露

Note 1: These 2,120,500,000 Shares comprised 1,660,040,000 Shares registered in the name of Newup Holdings Limited (“Newup”), 230,230,000 Shares registered in the name of East Waves Investments Limited (“East Waves”) and 230,230,000 Shares registered in the name of Keen Century Investments Limited (“Keen Century”). Mr. Wong held 100% of the entire issued share capital of each of Newup, East Waves and Keen Century and was deemed to be interested in the aggregate of 2,120,500,000 Shares held by Newup, East Waves and Keen Century pursuant to the SFO.

附註1：該2,120,500,000股股份包括以新昇控股有限公司（「新昇」）名義登記的1,660,040,000股股份、以東濤投資有限公司（「東濤」）名義登記的230,230,000股股份及以建世投資有限公司（「建世」）名義登記的230,230,000股股份。黃先生持有新昇、東濤及建世的全部已發行股本，因此根據證券及期貨條例被視為擁有各由新昇、東濤及建世持有的總計2,120,500,000股股份。

Note 2: These 230,230,000 Shares were registered in the name of Rising Trade Holdings Limited (“Rising Trade”). Mr. Chen held 100% of the entire issued share capital of Rising Trade and was deemed to be interested in the 230,230,000 Shares held by Rising Trade pursuant to the SFO.

附註2：該230,230,000股股份以晉質控股有限公司（「晉質」）名義登記。陳先生持有晉質的全部已發行股本，因此根據證券及期貨條例被視為擁有晉質持有的230,230,000股股份。

Note 3: These 230,230,000 Shares were registered in the name of Wealthy Gate Holdings Limited (“Wealthy Gate”). Mr. Cheng held 100% of the entire issued share capital of Wealthy Gate and was deemed to be interested in the 230,230,000 Shares held by Wealthy Gate pursuant to the SFO.

附註3：該230,230,000股股份以富基控股有限公司（「富基」）名義登記。鄭先生持有富基的全部已發行股本，因此根據證券及期貨條例被視為擁有富基持有的230,230,000股股份。

Long positions in share options of the Company:

於本公司購股權的好倉：

Name of Director	董事姓名	Number of Share Options Directly Beneficially Owned 直接實益持有之購股權數目	Percentage of the Company's Issued Share Capital 佔本公司已發行股本的百分比
Mr. Huang Youquan	黃攸權先生	16,000,000	0.38%

Long positions in ordinary shares of SCE Intelligent Commercial Management Holdings Limited (“SCE CM”):

於中駿商管智慧服務控股有限公司（「中駿商管」）普通股的好倉：

Interest in shares 股份權益		Interest of Controlled Corporation	Total Number of Shares Held or Interested 所持或擁有之股份數目	Percentage of SCE CM's Issued Share Capital 佔中駿商管已發行股本的百分比
Name of Director	Beneficial Owner	受控制法團權益		
董事姓名	實益擁有人			
Mr. Wong 黃先生	—	1,248,490,946 (Note) (附註)	1,248,490,946	64.52%

Note:

附註：

These 1,248,490,946 shares were registered in the name of Happy Scene Global Limited (“Happy Scene”), which was wholly-owned by Affluent Way International Limited, which was in turn wholly-owned by the Company. As at the date of this report, the Company was owned as to 50.21% by Mr. Wong through companies wholly-owned by him. Mr. Wong was therefore deemed to be interested in the shares in SCE CM held by Happy Scene pursuant to the SFO.

該等1,248,490,946股股份登記於樂景環球有限公司（「樂景」）名下，該公司由裕威國際有限公司全資擁有，並進一步由本公司全資擁有。於本報告日期，本公司由黃先生通過其全資擁有的公司持有其股份50.21%。因此根據證券及期貨條例被視為經樂景持有的中駿商管股份中擁有權益。

# DISCLOSURE OF INTERESTS

## 權益披露

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executives of the Company had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年六月三十日，本公司概無董事或主要行政人員登記於本公司或其相聯法團的股份、相關股份及債權證中擁有的根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及香港聯交所的權益及淡倉。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2024, the interests and short positions of the persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零二四年六月三十日，各人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

Long positions:

好倉：

Name	Capacity and Nature of Interest 身份及權益性質	Number of Shares Held or Interested 所持或擁有之股份數目	Percentage of the Company's Issued Share Capital 佔本公司已發行股本的百分比
Newup (Note 1) 新昇(附註1)	Beneficial owner 實益擁有人	1,660,040,000	39.31%
East Waves (Note 1) 東濤(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Keen Century (Note 1) 建世(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Rising Trade (Note 2) 晉貿(附註2)	Beneficial owner 實益擁有人	230,230,000	5.45%
Wealthy Gate (Note 3) 富基(附註3)	Beneficial owner 實益擁有人	230,230,000	5.45%

# DISCLOSURE OF INTERESTS

## 權益披露

Note 1: Each of Newup, East Waves and Keen Century was wholly-owned and controlled by Mr. Wong; accordingly, Mr. Wong was deemed to be interested in the Shares held by Newup, East Waves and Keen Century pursuant to the SFO. Mr. Wong was the sole director of Newup, East Waves and Keen Century.

Note 2: Rising Trade was wholly-owned and controlled by Mr. Chen; accordingly, Mr. Chen was deemed to be interested in the Shares held by Rising Trade pursuant to the SFO. Mr. Chen was the sole director of Rising Trade.

Note 3: Wealthy Gate was wholly-owned and controlled by Mr. Cheng; accordingly, Mr. Cheng was deemed to be interested in the Shares held by Wealthy Gate pursuant to the SFO. Mr. Cheng was the sole director of Wealthy Gate.

附註1：新昇、東濤及建世各由黃先生全資擁有及控制；因此，根據證券及期貨條例，黃先生被視為擁有新昇、東濤及建世持有的股份。黃先生是新昇、東濤及建世的唯一董事。

附註2：晉貿由陳先生全資擁有及控制；因此，根據證券及期貨條例，陳先生被視為擁有晉貿持有的股份。陳先生是晉貿的唯一董事。

附註3：富基由鄭先生全資擁有及控制；因此，根據證券及期貨條例，鄭先生被視為擁有富基持有的股份。鄭先生是富基的唯一董事。

Save as disclosed above, as at 30 June 2024, no person, other than a Director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares, and Debentures" above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二四年六月三十日，概無人士（除董事或本公司主要行政人員以外，其利益已載於上述「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」章節內）在本公司股份及相關股份中登記擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

## SHARE OPTION SCHEME

### 2018 Scheme

The Company adopted a share option scheme on 23 April 2018 (the "2018 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The participants of the 2018 Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners and service providers of any member of the Group.

The 2018 Scheme became effective on 23 April 2018 and shall have a life of 10 years until 22 April 2028. Pursuant to the resolution passed by the shareholders at the extraordinary general meeting of the Company held on 30 May 2023, the 2018 Scheme had been terminated upon adoption of the new share option scheme (the "2023 Scheme"). In accordance with the provisions of the 2018 Scheme, upon termination of the 2018 Scheme, no further options shall be offered but in all other respects the provisions of the 2018 Scheme shall remain in force to the extent necessary to give effect to the exercise of any share options (to the extent not already exercised) granted prior to the termination, and such share options shall continue to be valid and exercisable in accordance with the 2018 Scheme.

## 購股權計劃

### 二零一八年計劃

本公司於二零一八年四月二十三日採納新一項購股權計劃（「二零一八年計劃」），計劃旨在向對本集團的成功經營作出貢獻的合資格參與者提供激勵及獎勵。二零一八年計劃的參與者包括本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營公司業務夥伴及服務供應商。

二零一八年計劃於二零一八年四月二十三日生效及有效期為10年，直至二零二八年四月二十二日。根據公司股東在二零二三年五月三十日舉行的股東特別大會上通過的決議，二零一八年計劃已終止，並在採納新的購股權計劃（「二零二三年計劃」）後，根據二零一八年計劃的規定，在二零一八年計劃終止時，將不再提供其他購股權，但在所有其他方面，二零一八年計劃的規定在必要範圍內繼續有效，以使在終止前授予的任何購股權（在尚未行使的範圍內）的行使生效，且根據二零一八年計劃，該等購股權將繼續有效並可行使。



# DISCLOSURE OF INTERESTS

## 權益披露

During 2018, the Company granted 382,000,000 share options under the 2018 Scheme to the Group's employees (including Directors). During the six months ended 30 June 2024, details of movements in the share options under the 2018 Scheme were as follows:

二零一八年，本公司根據二零一八年計劃授出382,000,000股購股權予本集團員工（包括董事）。截至二零二四年六月三十日止六個月內，根據二零一八年計劃所授出購股權的變動詳情如下：

Category and Name of Grantee	Outstanding at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding at 30 June 2024 於二零二四年六月三十日尚未行使	Exercise Price per Share 每股行使價	Date of Grant 授出日期	Exercise Period 行使期	Weighted Average Closing Price Immediately before the Date(s) of Exercise 於緊接購股權行使日期前的加權平均收市價
Directors 董事										
Mr. Huang Youquan 黃攸權先生	16,000,000	-	-	-	-	16,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	-
Sub-total 小計	16,000,000	-	-	-	-	16,000,000				
Employees of the Group 本集團員工										
	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日	-
	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	-
Sub-total 小計	270,000,000	-	-	-	-	270,000,000				
Total 總計	286,000,000	-	-	-	-	286,000,000				

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權的歸屬期是從授出日期起至行使期開始為止。

As the 2018 Scheme was terminated during the year ended 31 December 2023, the number of share options available for further grant under the 2018 Scheme was nil at the beginning and the end of the six months ended 30 June 2024.

由於二零一八年計劃於截至二零二三年十二月三十一日止年度內終止，截至二零二四年六月三十日止六個月期間的開始及結束時，根據二零一八年計劃可進一步授出的購股權數量為零。

# DISCLOSURE OF INTERESTS

## 權益披露

### 2023 Scheme

On 30 May 2023, the shareholders of the Company approved and adopted the 2023 Scheme and terminated the 2018 Scheme. The 2023 Scheme was adopted for the purposes of providing incentives and rewards to eligible participants who contribute to the growth and development of the Group, attracting and retaining personnel to promote sustainable development and promoting the long-term financial and business performance of the Group. The participants of the 2023 Scheme include employees (whether full-time or part-time and including Directors) of the Company or any of its subsidiaries (including persons who are granted share options under the 2023 Scheme as an inducement to enter into employment contracts with these companies).

The 2023 Scheme became effective on 30 May 2023 and unless otherwise cancelled or amended, will remain in force for a period of 10 years up to 29 May 2033.

A total of 422,298,612 Shares may be issued in respect of all share options that may be granted under the 2023 Scheme, representing approximately 10.0% of the total number of issued Shares as at 30 May 2023 (the date of adoption of the 2023 Scheme).

Since the adoption of the 2023 Scheme and up to the latest practicable date for the purpose of ascertaining the information contained in this interim report, no share option had been granted under the 2023 Scheme. Accordingly, the number of share options available for grant under the scheme mandate for the 2023 Scheme was 422,298,612 at the beginning and the end of the six months ended 30 June 2024.

### 二零二三年計劃

於二零二三年五月三十日，本公司股東批准並採納二零二三年計劃並終止二零一八年計劃。二零二三年計劃旨在向為本集團增長及發展作出貢獻的合資格參與者提供獎勵及回報，吸引及挽留人才以促進可持續發展，並促進本集團的長期財務及業務表現。二零二三年計劃的參與者包括本公司或其任何附屬公司的僱員（不論全職或兼職，包括董事）（包括根據二零二三年計劃獲授購股權作為與該等公司訂立僱傭合約的獎勵的人士）。

二零二三年計劃已於二零二三年五月三十日生效，除非另行取消或修訂，否則有效期為10年，直至二零三三年五月二十九日。

就根據二零二三年計劃可能授出的所有購股權而言，合共422,298,612股股份可予發行，相等於二零二三年五月三十日（二零二三年計劃採納日）發行股份總數約10.0%。

自二零二三年計劃採用以來，截至本中期報告所載資訊的最後可行日期，沒有根據二零二三年計劃授出任何購股權。因此，截至二零二四年六月三十日止六個月期間的開始及結束時，根據二零二三年計劃的計劃授權書可授出422,298,612份購股權。

# OTHER INFORMATION

## 其他資料

### CORPORATE GOVERNANCE

The Company has been committed to maintain a high standard of corporate governance so as to enhance the operational efficiency of the Company. The Company believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders. During the six months ended 30 June 2024, save as disclosed below, the Company and the board (the “Board”) of Directors of the Company had been in compliance with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Listing Rules.

Under provision C.2.1 in of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the period under review, Mr. Wong performed his duties as both the chairman and the chief executive officer of the Company. The Board believes that the same individual serving as chairman and chief executive officer is beneficial to the consistency and efficiency in execution of business plans and decision-making of the Company.

### AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

According to the provision of the CG Code, the Company established the audit committee (the “Audit Committee”) on 6 January 2010. Under Rule 3.21 of the Listing Rules, the audit committee of issuers must comprise non-executive directors only. The Audit Committee comprises three independent non-executive Directors, with Mr. Ting Leung Huel Stephen as the chairman, and Mr. Dai Yiyi and Mr. Mao Zhenhua as members.

Mr. Ting Leung Huel Stephen, chairman of the Audit Committee, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules which requires that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

The responsibilities of the Audit Committee include overseeing the Group’s financial reporting system, risk management and internal control system; and reviewing the accounting principles and policies adopted by the Group. The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2024.

### 企業管治

本公司一向致力於堅持高標準的企業管治水平，以此促進公司運作效率。本公司相信，此堅持有利於保障公司以及股東的利益。截至二零二四年六月三十日止的六個月內，除於下文所披露外，本公司及董事會（「董事會」）嚴格遵守上市規則附錄C1第二部份所載《企業管治守則》（「守則」）的守則條文。

根據守則第C.2.1條，主席及行政總裁之角色應區分，不應由同一人同時兼任。回顧期內，由黃先生履行本公司主席及行政總裁的職務。董事會相信，由同一名人士擔任本公司主席兼行政總裁有利於公司業務計劃及決策的執行效率及貫徹一致。

### 審核委員會及審閱中期報告

根據守則規定，本公司於二零一零年一月六日成立審核委員會（「審核委員會」）。遵照上市規則第3.21條的規定，發行人的審核委員會成員須全部是非執行董事組成。審核委員會由三名獨立非執行董事組成：主席為丁良輝先生，兩位成員為戴亦一先生及毛振華先生。

審核委員會主席丁良輝先生具有相當的會計及財務管理專長，符合上市規則第3.10(2)條所載「至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長」之規定。

審核委員會的職責包括監管本集團財務匯報制度、風險管理及內部監控系統，並已審閱本集團所採納的會計原則及政策。審核委員會已審閱本集團截至二零二四年六月三十日止六個月的未經審核的中期報告。

### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

#### Loan agreements with covenants relating to specific performance of the controlling shareholder

As disclosed in the announcement of the Company dated 3 January 2020, by an agreement dated 2 January 2020 (the “2020 January Facility Agreement”) entered into by and among, inter alia, Sleek Time Limited (“Sleek Time”), a non-wholly owned subsidiary of the Company, as borrower, and a syndicate of banks, as original lenders, the banks have agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar equivalent of RMB560,000,000 (the “2020 January Facility”).

The 2020 January Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 January Facility Agreement, and is guaranteed by the Company and the Sleek Time’s other shareholders on a several basis. Pursuant to mutual agreement between, inter alia, Sleek Time and the banks, the final maturity date of the 2020 January Facility was extended to March 2024.

As disclosed in the announcement of the Company dated 9 July 2020, by an agreement dated 8 July 2020 (the “2020 July Facility Agreement”) entered into by and among, inter alia, Best Access International Limited (“Best Access”), a non-wholly owned subsidiary of the Company, as borrower, and China CITIC Bank International Limited, as lender, the lender has agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar or United States dollar equivalent of up to RMB400,000,000 (the “2020 July Facility”) to, amongst others, finance the repayment of shareholders’ loan owed by the borrower’s indirect holding company.

The 2020 July Facility is for a term of three years commencing from the date on which the first utilisation is made under the 2020 July Facility Agreement, and is guaranteed by the Company and Best Access’s other shareholder on a several basis. Pursuant to mutual agreement between, inter alia, Best Access and the lender, the 2020 July Facility was refinanced in July 2023 (the “2023 July Facility Agreement”) with the final maturity date being extended to July 2026. In July 2024, Best Access has signed a supplemental agreement to the 2023 July Facility Agreement (“Supplemental Agreement”) with the lender. Pursuant to the Supplemental Agreement, the outstanding balance of the term loan facility in United States dollar equivalent under the 2023 July Facility Agreement (the “2023 July Facility”) has been swapped to Renminbi equivalent.

根據上市規則第13.21條作出披露

#### 貸款協議載有關於控股股東須履行特定責任的條件

誠如本公司於二零二零年一月三日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)潤時有限公司(「潤時」)作為借款人及銀團作為原貸款人於二零二零年一月二日訂立的協議(「二零二零年一月融資協議」)，該等銀行同意授予借款人合共人民幣560,000,000元等值港元的定期貸款融資(「二零二零年一月融資」)。

二零二零年一月融資自二零二零年一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及潤時的其他股東個別擔保。根據潤時和銀行等方面的共同協議，二零二零年一月融資的最終到期日延長至二零二四年三月。

誠如本公司於二零二零年七月九日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)恒偉國際有限公司(「恒偉」)作為借款人與中信銀行(國際)有限公司作為貸款人於二零二零年七月八日訂立的協議(「二零二零年七月融資協議」)，該貸款人同意授予借款人合共人民幣400,000,000元等值港元或美元的定期貸款融資(「二零二零年七月融資」)，用於(其中包括)為償還借款人之非直接控股公司所結欠的股東貸款提供資金。

二零二零年七月融資自二零二零年七月融資協議項下首次提款日期起計為期三年，並由本公司及恒偉的其他股東個別擔保。根據恒偉和貸款人等方面的共同協議，二零二零年七月融資在二零二三年七月進行了再融資(「二零二三年七月融資協議」)，最終到期日延長至二零二六年七月。於二零二四年七月，恒偉與貸款人簽訂二零二三年七月融資協議的補充協議(「補充協議」)，根據該補充協議，二零二三年七月融資協議項下的美元等值定期貸款融資的未償還餘額(「二零二三年七月融資」)已轉換為人民幣等值。

## OTHER INFORMATION

### 其他資料

As disclosed in the announcement of the Company dated 26 November 2020, by an agreement dated 26 November 2020 (the “2020 November Facility Agreement”) entered into by and between Bohai International Investment Limited (“Bohai”), a wholly-owned subsidiary of the Company, as borrower, and Hang Seng Bank Limited as lender, the lender has agreed to grant to the borrower a term loan facility in an aggregate of US\$50,000,000 (or its Hong Kong dollars equivalent) and which may, subject to the approval of the lender in its sole and absolute discretion, be increased by an aggregate amount of up to US\$40,000,000 upon the request of the borrower in accordance with the terms and conditions of the 2020 November Facility Agreement (the “2020 November Facility”).

The 2020 November Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 November Facility Agreement, and is guaranteed by the Company and Bohai’s wholly-owned subsidiary.

As disclosed in the announcement of the Company dated 22 March 2021, pursuant to an agreement (the “2021 Facility Agreement”) dated 22 March 2021 entered into by and among, inter alia, the Company as borrower and a syndicate of banks, the banks have agreed to grant to the Company a HK\$351,000,000 and US\$342,500,000 dual tranche term loan facility (the “2021 Facility”) to refinance existing financial indebtedness of the Group and fund payment of any fees, costs and expenses payable by the Group in connection with the 2021 Facility Agreement and other related documents.

The 2021 Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2021 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

As disclosed in the announcement of the Company dated 4 July 2023, by an agreement dated 4 July 2023 (the “2023 Facility Agreement”) entered into by and among, inter alia, the Company as borrower and a syndicate of banks, the banks have agreed to grant to the Company a HK\$255,420,000 and US\$89,100,000 multiple tranche term facility (the “2023 Facility”) to refinance existing financial indebtedness of the Company.

誠如本公司於二零二零年十一月二十六日刊發之公告內披露，根據本公司之全資附屬公司渤海國際投資集團有限公司（「渤海」）作為借款人與恒生銀行有限公司作為貸款人於二零二零年十一月二十六日訂立的協議（「二零二零年十一月融資協議」），貸款人同意向借款人授出合共50,000,000美元（或等值港元）之定期貸款融資，且可按借款人根據二零二零年十一月融資協議之條款及條件提出之要求，在貸款人全權酌情批准下增加合共最多40,000,000美元（「二零二零年十一月融資」）。

二零二零年十一月融資自二零二零年十一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及渤海的全資附屬公司擔保。

誠如本公司於二零二一年三月二十二日刊發之公告內披露，根據由（其中包括）本公司（作為借款人）及銀團於二零二一年三月二十二日訂立的協議（「二零二一年融資協議」），該等銀行同意授予本公司兩批為351,000,000港元及342,500,000美元的定期貸款融資（「二零二一年融資」），以用於本集團現有融資債務再融資，並為本集團就二零二一年融資協議及其他相關文件應付的任何費用、成本及開支付款提供資金。

二零二一年融資自二零二一年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

誠如本公司於二零二三年七月四日刊發之公告內披露，根據由（其中包括）本公司（作為借款人）及銀團於二零二三年七月四日訂立的協議（「二零二三年融資協議」），該等銀行同意授予本公司多批為255,420,000港元及89,100,000美元的定期貸款融資（「二零二三年融資」），該融資用於本公司現有債務再融資。

## OTHER INFORMATION 其他資料

The 2023 Facility is for a term of 15 months commencing on the date on which the utilisation of the 2023 Facility is made under the 2023 Facility Agreement. Liabilities and obligations of the Company under the 2023 Facility Agreement are secured by, among other things, charges over 504,000,000 shares (the “Charged Shares”) in SCE CM (representing approximately 26.0% of its issued share capital as at the date of this report) held by Happy Scene, an indirect wholly-owned subsidiary of the Company, in favour of the security agent (the “Security Agent”) of the Banks (the “Share Charges”).

Each of the 2020 January Facility Agreement, the 2020 November Facility Agreement, the 2021 Facility Agreement, the 2023 Facility Agreement and the 2023 July Facility Agreement contains a requirement that Mr. Wong, a controlling shareholder of the Company and an executive Director, and his family members (together with Mr. Wong, the “Wong Family”), (a) must remain as the single largest shareholder of the Company; (b) must hold legally and beneficially and directly or indirectly 35% (under the 2020 November Facility Agreement, the 2021 Facility Agreement, the 2023 Facility Agreement and the 2023 July Facility Agreement) or 40% (under the 2020 January Facility Agreement only) or more of all classes of the Company’s voting share capital and/or must directly or indirectly control (as defined in the Hong Kong Code on Takeovers and Mergers) the Company; and (c) Mr. Wong or a member of the Wong Family must remain as the chairman of the Board of the Company throughout the respective life of the 2020 January Facility, the 2020 November Facility, the 2021 Facility, the 2023 Facility and the 2023 July Facility. A breach of such requirements will constitute an event of default or (as the case may be) mandatory prepayment event under the 2020 January Facility Agreement, the 2020 November Facility Agreement, the 2021 Facility Agreement, the 2023 Facility Agreement and the 2023 July Facility Agreement, and as a result, the 2020 January Facility, the 2020 November Facility, the 2021 Facility, the 2023 Facility and the 2023 July Facility will be liable to be declared immediately due and payable.

As at the approval date of this interim report, Mr. Wong, through companies wholly-owned by him, holds approximately 50.21% of the voting share capital of the Company.

二零二三年融資自二零二三年融資協議所規定之提款日期起計為期15個月。本公司於二零二三年融資協議項下的負債及責任，由(其中包括)本公司間接全資附屬公司樂景以銀行的抵押代理(「抵押代理」)為受益人而持有的504,000,000股中駿商管股份(「押記股份」)(於本報告日期佔其已發行股本約26.0%)作抵押(「股份押記」)。

二零二零年一月融資協議、二零二零年十一月融資協議、二零二一年融資協議、二零二三年融資協議及二零二三年七月融資協議各自載有一項規定，本公司控股股東及執行董事黃先生及其家族成員(連同黃先生，即「黃氏家族」)(a)必須繼續為本公司唯一最大股東；(b)必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%(根據二零二零年十一月融資協議、二零二一年融資協議、二零二三年融資協議及二零二三年七月融資協議)或40%(只根據二零二零年一月融資協議)或以上及/或必須直接或間接控制(定義見香港公司收購及合併守則)本公司；及(c)黃先生或黃氏家族其中一位成員於該二零二零年一月融資、二零二零年十一月融資、二零二一年融資、二零二三年融資及二零二三年七月融資各自期限內必須繼續擔任本公司董事會主席。違反任何有關規定將構成二零二零年一月融資協議、二零二零年十一月融資協議、二零二一年融資協議、二零二三年融資協議及二零二三年七月融資協議的違約事項或(視情況而定)強制性還款事件，因此，該二零二零年一月融資、二零二零年十一月融資、二零二一年融資、二零二三年融資及二零二三年七月融資亦將須即時宣佈為到期及應付。

於本中期報告批准之日，黃先生經其全資持有公司持有本公司具投票權股本約50.21%。

## OTHER INFORMATION 其他資料

### Breach of loan agreements and suspension of Offshore US\$ Senior Notes

As disclosed in the announcement of the Company dated 4 October 2023, as at the date of the announcement, the Company had not made payment on an instalment of principal and interest amounting to approximately US\$61 million which has fallen due under the 2021 Facility Agreement. The loan non-payment has resulted in an event of default under the Company's Offshore US\$ Senior Notes (as defined below). The loan non-payment may result in demands for acceleration of repayment of debts and/or actions taken by the Group's creditors in accordance with the respective terms of the relevant financings. An application was made to the Hong Kong Stock Exchange for the suspension of trading in each of the Company's offshore US\$ senior notes listed below (the "Offshore US\$ Senior Notes") with effect from 9:00 a.m. on 5 October 2023 until further notice.

Description of Debt Securities 債務證券概述	ISIN/Common Code 國際證券識別碼/通用編號	Debt Stock Code 債務證券代號	Outstanding Principal Amount 未償還本金
7.375% senior notes due April 2024 (the "April 2024 Notes") (Note) 於二零二四年四月到期的7.375%優先票據 (「二零二四年四月票據」)(附註)	XS1974405893/197440589	N/A 不適用	US\$500,000,000 500,000,000 美元
5.95% senior notes due September 2024 於二零二四年九月到期的5.95%優先票據	XS2316077572/231607757	40628	US\$450,000,000 450,000,000 美元
7% senior notes due May 2025 於二零二五年五月到期的7%優先票據	XS2227351900/222735190	40444	US\$500,000,000 500,000,000 美元
6% senior notes due February 2026 於二零二六年二月到期的6%優先票據	XS2286966093/228696609	40590	US\$350,000,000 350,000,000 美元

Note: As disclosed in the announcement of the Company dated 8 April 2024, the April 2024 Notes were delisted from the Hong Kong Stock Exchange upon its maturity on 9 April 2024. The principal amount and the accrued unpaid interests of the April 2024 Notes had not been settled on the maturity date and remained outstanding.

As at 30 June 2024, the Group's defaulted or cross-defaulted principal of certain offshore senior notes and offshore interest-bearing bank and other borrowings amounted to approximately RMB17.8 billion.

As disclosed in the announcement of the Company dated 12 July 2024, in view of the challenges currently faced by the Group and to move forward with exploring a holistic solution to managing the Group's offshore debt situation, the Company has appointed Haitong International Securities Company Limited as its financial adviser to assist with evaluating the Group's current capital structure and liquidity and to explore feasible solutions to ease the current liquidity issue in order to reach an optimal outcome for all stakeholders as soon as possible.

### 違反貸款協議和境外美元優先票據停牌

誠如本公司日期為二零二三年十月四日的公告所披露，於公告日期，本公司尚未根據二零二一年融資協議支付到期的分期本金及利息約6,100萬美元。未支付貸款已導致本公司的境外美元優先票據(定義見下文)出現違約事件。未支付貸款可能導致本集團債權人要求加速償還債務和/或根據相關融資的條款採取行動。本公司已向香港聯交所申請由二零二三年十月五日上午九時正起暫停下列各境外美元優先票據(「境外美元優先票據」)的交易，直至另行通知為止。

附註：誠如本公司日期為二零二四年四月八日的公告所披露，二零二四年四月票據已於二零二四年四月九日到期時從香港聯交所除牌。二零二四年四月票據的本金及應計未付利息並未於到期日償還及仍未清償。

於二零二四年六月三十日，本集團若干境外優先票據及境外計息銀行及其他貸款的違約或交叉違約本金約為人民幣178億元。

誠如本公司於二零二四年七月十二日的公告所披露，鑒於本集團目前面對的挑戰，以及為進一步探討管理本集團境外債務情況的整體解決方案，本公司已委任海通國際證券有限公司為其財務顧問，以協助評估本集團目前的資本結構及流動資金，並探討紓緩目前流動資金問題的可行方案，務求盡快為所有利益相關者達致最佳結果。

## OTHER INFORMATION 其他資料

### Enforcement of the Share Charges and appointment of receivers over shares in SCE CM

On 15 December 2023, Happy Scene received a notice from the Security Agent (the "Enforcement Notice") stating, among other things, that

- (1) as at the date of the Enforcement Notice, China SCE had failed to repay the amounts demanded under the acceleration and demand notice. Accordingly, the outstanding principal amount of the two tranches of the loans made under the 2023 Facility Agreement remained to be HK\$255,420,000 and US\$89,100,000, with accrued interests amounting to HK\$13,281,847.78 and US\$4,878,639.50, respectively as at the date of the Enforcement Notice;
- (2) events of default had occurred under the 2023 Facility Agreement, were continuing and had not been waived as at the date of the Enforcement Notice; and
- (3) the Share Charges had become enforceable in accordance with the terms of the relevant security agreements.

By notices given by the Security Agent on 18 December 2023 to the custodian (the "Custodian") of the securities accounts in which the Charged Shares are held (the "Custodian Accounts"), the Security Agent had taken exclusive control over the Custodian Accounts and the Charged Shares.

Further, Happy Scene was informed by the Security Agent on 18 December 2023 that

- (a) Chow Wai Shing Daniel of FTI Consulting (Hong Kong) Limited and Aaron Luke Gardner of FTI Consulting (BVI) Limited had been appointed as joint and several receivers (the "Receivers") of the Custodian Accounts and the Charged Shares; and
- (b) Happy Scene had ceased to be entitled to exercise voting rights attached to the Charged Shares, and the Security Agent or the Receivers shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Charged Shares.

Please refer to the announcements of the Company dated 19 December 2023 for further details.

### 強制執行股份押記及就中駿商管的股份委任接管人

於二零二三年十二月十五日，樂景接獲抵押代理的通知（「強制執行通知」），當中載述（其中包括）

- (1) 於強制執行通知日期，中駿未能償還加速到期及繳款通知書項下要求繳納的款項。因此，於強制執行通知日期，根據二零二三年融資協議作出的兩批貸款的未償還本金額仍分別為255,420,000港元及89,100,000美元，連同應計利息分別為13,281,847.78港元及4,878,639.50美元；
- (2) 於強制執行通知日期，二零二三年融資協議已發生違約事件，其仍然持續存在，且尚未獲豁免；及
- (3) 根據相關抵押協議的條款，股份押記已可強制執行。

根據抵押代理於二零二三年十二月十八日向持有押記股份的證券賬戶（「託管賬戶」）的託管人（「託管人」）發出的通知，抵押代理已接管對託管賬戶及押記股份的獨家控制權。

此外，樂景於二零二三年十二月十八日獲抵押代理告知

- (a) 富事高諮詢有限公司的周偉成及FTI Consulting (BVI) Limited的Aaron Luke Gardner已獲委任為託管賬戶及押記股份的共同及個別接管人（「該等接管人」）；及
- (b) 樂景已無權行使押記股份所附帶的投票權，而抵押代理或該等接管人將有權行使或指示行使任何押記股份所附帶的投票及其他權利。

進一步詳情請參見本公司二零二三年十二月十九日的公告。



# OTHER INFORMATION

## 其他資料

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors. The Company has made specific enquiries of all Directors and all Directors have confirmed that they have strictly complied with the Model Code during the period under review.

### CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in the Directors' biographical details for the six months ended 30 June 2024 and up to the date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Ting Leung Huel Stephen retired as an independent non-executive director of Tong Ren Tang Technologies Co. Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 1666), with effect from 12 June 2024.

Mr. Wong Lun resigned as an executive Director with effect from 29 August 2024.

Ms. Zhang Haitao has been appointed as an executive Director with effect from 29 August 2024.

Mr. Huang Youquan resigned as a non-executive director of SCE CM with effect from 29 August 2024.

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

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during six months ended 30 June 2024.

### INTERIM DIVIDEND

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

By order of the Board  
**Wong Chiu Yeung**  
Chairman

Hong Kong, 29 August 2024

### 董事的證券交易

本公司已採納標準守則，作為董事進行證券交易的準則。本公司已特別向全體董事查詢，並獲全體董事確認，於回顧期內，彼等一直嚴格遵守標準守則。

### 董事履歷詳情的變更

根據上市規則第13.51B(1)條的規定，截至二零二四年六月三十日止六個月及截至本中期報告發佈之日的董事履歷詳情變動情況如下：

丁良輝先生自二零二四年六月十二日起退任北京同仁堂科技發展股份有限公司（一家於香港聯交所上市的公司（股份代號：1666））獨立非執行董事職務。

黃倫先生自二零二四年八月二十九日起辭任執行董事職務。

張海濤女士自二零二四年八月二十九日起獲委任為執行董事。

黃攸權先生自二零二四年八月二十九日起辭任中駿商管的非執行董事職務。

### 購買、贖回或出售本公司上市證券

截至二零二四年六月三十日止六個月期間，概無本公司或其任何附屬公司購買、贖回或出售本公司任何上市證券。

### 中期股息

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任何中期股息（截至二零二三年六月三十日止六個月：無）。

承董事會命  
主席  
黃朝陽

香港，二零二四年八月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重列)
	Notes 附註		
<b>REVENUE</b>	4	<b>24,816,532</b>	9,481,871
Cost of sales		<b>(20,356,550)</b>	(7,840,482)
Gross profit		<b>4,459,982</b>	1,641,389
Other income and gains	4	<b>201,550</b>	391,443
Changes in fair value of investment properties, net		<b>(3,088,113)</b>	(1,195,744)
Selling and marketing expenses		<b>(395,676)</b>	(591,170)
Administrative expenses		<b>(627,537)</b>	(705,255)
Write down to net realisable value of completed properties held for sale and properties under development		<b>(1,828,253)</b>	(195,493)
Other expenses		<b>(961,136)</b>	-
Finance costs	5	<b>(861,384)</b>	(453,892)
Share of profits of:			
Joint ventures		<b>339,986</b>	19,019
Associates		<b>32,892</b>	38,574
<b>LOSS BEFORE TAX</b>	6	<b>(2,727,689)</b>	(1,051,129)
Income tax credit/(expense)	7	<b>(696,437)</b>	28,964
<b>LOSS FOR THE PERIOD</b>		<b>(3,424,126)</b>	(1,022,165)
<b>OTHER COMPREHENSIVE LOSS:</b>			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Share of other comprehensive loss of joint ventures		<b>(8,258)</b>	(5,933)
Exchange differences on translation of foreign operations		<b>(635,925)</b>	(1,024,898)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		<b>(644,183)</b>	(1,030,831)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(644,183)</b>	(1,030,831)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(4,068,309)</b>	(2,052,996)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
Profit/(loss) attributable to:	下列各項應佔溢利/(虧損)：		
Owners of the parent	母公司擁有人		(3,682,268) (1,124,981)
Non-controlling interests	非控股權益		258,142 102,816
			<b>(3,424,126)</b> (1,022,165)
Total comprehensive income/(loss) attributable to:	下列各項應佔全面收入/(虧損)總額：		
Owners of the parent	母公司擁有人		(4,319,113) (2,091,549)
Non-controlling interests	非控股權益		250,804 38,553
			<b>(4,068,309)</b> (2,052,996)
<b>LOSS PER SHARE</b>	<b>母公司普通股權益持有人</b>		
<b>ATTRIBUTABLE TO ORDINARY</b>	<b>應佔每股虧損</b>		
<b>EQUITY HOLDERS OF THE PARENT</b>		9	
Basic and diluted	基本及攤薄		RMB 人民幣 RMB 人民幣 <b>(87.2) cents 分</b> (26.6) cents 分

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

30 June 2024 二零二四年六月三十日

			<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
	Notes 附註		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>				
		<b>非流動資產</b>		
Property and equipment	10	物業及設備	<b>705,331</b>	725,257
Investment properties		投資物業	<b>29,497,894</b>	33,880,100
Intangible asset		無形資產	<b>2,403</b>	2,486
Properties under development	10	發展中物業	<b>6,408,834</b>	8,625,734
Contract in progress	10	在建工程合同	<b>153,627</b>	153,627
Investments in joint ventures		於合營公司的投資	<b>2,643,080</b>	3,118,969
Investments in associates		於聯營公司的投資	<b>895,025</b>	864,167
Prepayments and other assets		預付款項及其他資產	<b>690,545</b>	705,926
Deferred tax assets		遞延稅項資產	<b>884,051</b>	1,150,968
Total non-current assets		非流動資產總額	<b>41,880,790</b>	49,227,234
<b>CURRENT ASSETS</b>				
		<b>流動資產</b>		
Properties under development	10	發展中物業	<b>68,525,555</b>	83,747,682
Completed properties held for sale		持作出售已落成物業	<b>9,921,501</b>	6,253,504
Trade receivables	11	貿易應收款項	<b>321,828</b>	198,330
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	<b>12,551,872</b>	15,062,723
Financial assets at fair value through profit or loss		按公允值計量且其變動計入損益的金融資產	<b>201,518</b>	344,135
Due from related parties		應收關聯方款項	<b>3,216,204</b>	4,065,231
Prepaid income tax		預付稅項	<b>2,240,465</b>	2,541,922
Restricted cash		受限制現金	<b>1,360,257</b>	1,564,401
Cash and cash equivalents		現金及現金等價物	<b>3,287,574</b>	4,884,525
Total current assets		流動資產總額	<b>101,626,774</b>	118,662,453

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

30 June 2024 二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及票據	12	14,193,558	11,650,518
Other payables and accruals	其他應付款項及應計費用		8,605,606	8,807,854
Contract liabilities	合同負債		59,063,616	80,838,861
Interest-bearing bank and other borrowings	計息銀行及其他貸款	13	12,534,422	9,817,976
Senior notes and domestic bonds	優先票據及境內債券	14	13,504,964	13,613,559
Due to related parties	應付關聯方款項		2,631,648	2,588,416
Tax payable	應付稅項		4,445,457	4,215,624
Total current liabilities	流動負債總額		114,979,271	131,532,808
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(13,352,497)</b>	(12,870,355)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>28,528,293</b>	36,356,879
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他貸款	13	7,774,289	10,275,584
Senior notes and domestic bonds	優先票據及境內債券	14	2,706,019	2,200,000
Lease liabilities	租賃負債		2,921	6,381
Deferred tax liabilities	遞延稅項負債		2,846,755	3,303,940
Provision for major overhauls	大修撥備		94,052	88,648
Total non-current liabilities	非流動負債總額		13,424,036	15,874,553
Net assets	資產淨值		15,104,257	20,482,326

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

30 June 2024 二零二四年六月三十日

			<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
		Note 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	15	<b>365,138</b>	365,138
Reserves	儲備		<b>5,133,538</b>	9,358,611
			<b>5,498,676</b>	9,723,749
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>9,605,581</b>	10,758,577
Total equity	權益總額		<b>15,104,257</b>	20,482,326

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	資本儲備	法定盈餘儲備	合併儲備	物業重估儲備	其他儲備	購股權儲備	對沖儲備	匯兌波動儲備	保留溢利	總計	非控股權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	365,138	(5,130,954)*	1,883,822*	30*	82,872*	18,026*	92,670*	(44,811)*	(1,060,819)*	13,517,775*	9,723,749	10,758,577	20,482,326
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	(3,682,268)	(3,682,268)	258,142	(3,424,126)
Other comprehensive loss for the period:	期內其他全面虧損:													
Share of other comprehensive loss of joint ventures	應佔合營公司其他全面虧損	-	-	-	-	-	(8,258)	-	-	-	-	(8,258)	-	(8,258)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	(628,587)	-	(628,587)	(7,338)	(635,925)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(8,258)	-	-	(628,587)	(3,682,268)	(4,319,113)	250,804	(4,068,309)
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	(299,600)	(299,600)
Capital contribution from a non-controlling shareholder	一名非控股股東資本貢獻	-	-	-	-	-	-	-	-	-	-	-	1,430	1,430
Dividend paid to non-controlling shareholders of a subsidiary	支付一間附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	(360,000)	(360,000)
Acquisition of a non-controlling interest	收購非控股權益	-	94,040	-	-	-	-	-	-	-	-	94,040	(745,630)	(651,590)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	829	-	-	-	-	-	-	(829)	-	-	-
At 30 June 2024	於二零二四年六月三十日	365,138	(5,036,914)*	1,884,651*	30*	82,872*	9,768*	92,670*	(44,811)*	(1,689,406)*	9,834,678	5,498,676	9,605,581	15,104,257

\* These reserve accounts comprise the consolidated reserves of approximately RMB5,133,538,000 (31 December 2023: RMB9,358,611,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表中約人民幣5,133,538,000元(二零二三年十二月三十一日: 人民幣9,358,611,000元)的綜合儲備。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	資本儲備	盈餘儲備	合併儲備	物業重估儲備	其他儲備	購股權儲備	對沖儲備	波動儲備	保留溢利	總計	非控股權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	365,138	(3,596,236)	1,897,880	30	82,872	17,619	92,670	(44,811)	(599,240)	21,494,767	19,710,689	16,914,552	36,625,241
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	(1,124,981)	(1,124,981)	102,816	(1,022,165)
Other comprehensive loss for the period:	期內其他全面虧損:													
Share of other comprehensive loss of joint ventures	應佔合營公司其他全面虧損	-	-	-	-	-	(5,933)	-	-	-	-	(5,933)	-	(5,933)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	(960,635)	-	(960,635)	(64,263)	(1,024,898)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(5,933)	-	-	(960,635)	(1,124,981)	(2,091,549)	38,553	(2,052,996)
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	(2,368,245)	(2,368,245)
Dividend paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	(132,000)	(132,000)
Acquisition of non-controlling interests	收購非控股權益	-	(202,167)	-	-	-	-	-	-	-	-	(202,167)	(79,660)	(281,827)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	1,482	-	-	-	-	-	-	(1,482)	-	-	-
At 30 June 2023	於二零二三年六月三十日	365,138	(3,798,403)	1,899,362	30	82,872	11,686	92,670	(44,811)	(1,559,875)	20,368,304	17,416,973	14,373,200	31,790,173



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動現金流量</b>	
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>(667,140)</b>	8,642,540
Interest received	已收利息	<b>23,085</b>	64,239
PRC corporate income tax paid	已付中國企業所得稅	<b>(202,781)</b>	(1,187,065)
PRC land appreciation tax paid	已付中國土地增值稅	<b>(152,634)</b>	(182,493)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金 流量淨額	<b>(999,470)</b>	7,337,221
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動現金流量</b>	
Purchases of items of property and equipment	購置物業及設備項目	<b>(19,412)</b>	(35,757)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	<b>4,258</b>	26,206
Additions to investment properties	增添投資物業	<b>(403,651)</b>	(968,964)
Proceeds from disposal of investment properties	出售投資物業所得款項	<b>11,238</b>	174,177
Proceeds from disposal of joint ventures	出售合營公司所得款項	<b>32,492</b>	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計量且其變動計入損益的金融資產的所得款項	<b>109,431</b>	-
Capital reduction in joint ventures	合營公司之股本減少	-	323,729
Repayment from joint ventures and associates	合營公司及聯營公司款項 還款	-	4,478
Dividend from joint ventures	合營公司的股息	-	16,533
Dividend from an associate	一間聯營公司的股息	<b>900</b>	1,800
Decrease in restricted cash	受限制現金減少	<b>204,144</b>	151,802
Decrease in pledged deposits	已抵押存款減少	-	2,031,012
Decrease in time deposits with original maturity over three months	原到期日多於三個月之 定期存款減少	<b>650,000</b>	-
Net cash flows from investing activities	投資活動所得現金流量淨額	<b>589,400</b>	1,725,016

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Interest paid	已付利息	(646,108)	(1,483,678)
Proceeds from issuance of senior notes and domestic bonds	發行優先票據及 境內債券所得款項	–	1,500,000
Repayment of senior notes	償還優先票據	–	(3,270,420)
New bank and other borrowings	新增銀行及其他貸款	103,896	698,198
Repayment of bank and other borrowings	償還銀行及其他貸款	(680,290)	(5,869,479)
Principal portion of lease payments	支付租賃本金部份	(4,835)	(5,031)
Acquisition of non-controlling interests	收購非控股權益	–	(281,827)
Capital reduction of subsidiaries	附屬公司之股本減少	–	(2,368,245)
Increase in amounts due to related parties, net	應付關聯方款項增加淨額	692,417	1,356,694
Advance from non-controlling shareholders	非控股股東墊款	–	412,263
Dividends paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東的股息	–	(132,000)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(534,920)	(9,443,525)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少 淨額</b>	(944,990)	(381,288)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,932,025	8,156,453
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(1,961)	(7,302)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	2,985,074	7,767,863
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents stated in consolidated statement of financial position	綜合財務狀況表所列之現金及 現金等價物	3,287,574	8,730,363
Less: Non-pledged time deposits with original maturity of over three months when acquired	減：購入原到期日多於三個月之 未經抵押定期存款	(302,500)	(962,500)
		2,985,074	7,767,863

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 1. BASIS OF PREPARATION

China SCE Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is incorporated in the Cayman Islands as an exempted company with limited liability and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited. The principal activities of the Group are described in note 3 to the unaudited interim condensed consolidated financial statements.

These unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix D2 (formerly known as Appendix 16) to the Listing Rules.

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

The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs and the change in accounting policy as disclosed in note 2 below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss, which have been measured at fair value. These unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 編製基準

中駿集團控股有限公司（「本公司」，連同其附屬公司，統稱為「本集團」）在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司公開買賣。本集團的主要業務於未經審核中期簡明綜合財務報表附註3內描述。

本集團未經審核中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告以及上市規則附錄D2（前稱附錄十六）的披露規定而編製。

未經審核中期簡明綜合財務報表並不包括全年綜合財務報表所需的全部資料及披露事項，並應與本集團截至二零二三年十二月三十一日止年度的全年綜合財務報表一併閱覽。

除了採納下文附註2之經修訂的香港財務報告準則及會計政策變動外，編製本未經審核中期簡明綜合財務報表時所採納的會計政策及編製基準，與編製本集團截至二零二三年十二月三十一日止年度的全年綜合財務報表所用者一致，並已遵照香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。本集團並無提早採納已頒佈但尚未生效之任何準則、詮釋或修訂。

除投資物業及按公允值計量且其變動計入損益的金融資產按公允值計量外，未經審核中期簡明綜合財務報表乃按歷史成本編製。除另有註明外，該等未經審核中期簡明綜合財務報表乃以人民幣（「人民幣」）呈列，而當中所有金額均四捨五入至最接近的千位數。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 1. BASIS OF PREPARATION (Continued)

#### Going concern basis

The Group recorded a loss attributable to owners of the parent of approximately RMB3.682 billion for the period ended 30 June 2024. As at 30 June 2024, the interest-bearing bank and other borrowings, senior notes and domestic bonds of the Group amounted to approximately RMB36.520 billion, while its cash and cash equivalents amounted to approximately RMB3.288 billion. In October 2023, the Company did not make payment on an instalment of principal and interest amounting to approximately US\$61 million which had fallen due under its syndicated loan agreement entered into on 22 March 2021 (the "Event"). The Event has resulted in events of default pursuant to the respective terms and conditions of the Group's offshore senior notes and offshore interest-bearing bank and other borrowings. As at 30 June 2024, the Group's defaulted or cross-defaulted principal of offshore senior notes and offshore interest-bearing bank and other borrowings amounted to approximately RMB17.8 billion.

The above conditions indicate the existence of a material uncertainty which casts significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, certain plans and measures have been taken to mitigate the liquidity pressure and to improve the Group's financial position which include, but not limited to, the following:

- (a) The financial adviser appointed by the Company will assist in evaluating the Group's current capital structure and liquidity and exploring a holistic solution to managing the Group's overall offshore indebtedness in order to ease the prevailing liquidity pressure faced by the Group;
- (b) The Company will continue to communicate proactively with its offshore creditors, especially noteholders and banks, to identify possible debt restructuring plans;

### 1. 編製基準(續)

#### 持續經營基礎

截至二零二四年六月三十日止期間，本集團錄得母公司擁有人應佔虧損約人民幣36.82億元。於二零二四年六月三十日，本集團的計息銀行及其他貸款、優先票據及境內債券約為人民幣365.20億元，現金及現金等價物約為人民幣32.88億元。二零二三年十月，本公司未支付其於二零二一年三月二十二日簽訂的銀團貸款協議項下到期的分期本金及利息約6,100萬美元（「事件」）。根據本集團境外優先票據和境外計息銀行及其他貸款的相關條款和條件，該事件已導致違約事件的發生。於二零二四年六月三十日，本集團境外優先票據及境外計息銀行及其他貸款的違約或交叉違約本金約為人民幣178億元。

上述情況表明，存在著重大的不確定性，使人對本集團是否有能力持續經營產生重大疑慮。有鑑於此，本集團已經採取了一些計劃和措施來緩解流動資金壓力，改善本集團的財務狀況，其中包括但不限於以下計劃和措施：

- (a) 本公司委任的財務顧問將協助評估本集團當前的資本結構和流動性，並探討管理本集團整體境外債務的整體解決方案，以緩解本集團當前面臨的流動性壓力；
- (b) 本公司將繼續積極地與境外債權人，特別是票據持有人和銀行溝通，以確定可行的債務重組計劃；

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 1. BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

- (c) The Group will continue to seek re-financing or extension of its existing bank and other borrowings and secure new sources of financing;
- (d) The Group will timely adjust its sales strategy to accelerate pre-sales and sales of properties and speed up collection of sales proceeds; and
- (e) The Group will continue to search for potential buyers for disposal of certain investment properties and non-core businesses in order to generate additional cash inflows.

The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2024. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2024. Accordingly, the directors are satisfied that it is appropriate to prepare the unaudited interim consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. In the opinion of the directors whether the Group will be able to continue as a going concern would mainly depend upon the following:

- (a) successfully completing the holistic restructuring of its offshore indebtedness;
- (b) successfully negotiating with banks and financial institutions on the re-financing or extension of its bank and other borrowings and securing new sources of financing;

### 1. 編製基準(續)

#### 持續經營基礎(續)

- (c) 本集團將繼續尋求再融資或延長現有的銀行和其他貸款，並獲得新的融資來源；
- (d) 本集團會適時調整銷售策略，加快物業預售和銷售，並加快收取銷售款項；及
- (e) 本集團將繼續尋找潛在買家出售若干投資物業和非核心業務，以獲得更多現金流入。

董事已審閱了管理層編製的本集團現金流預測，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。他們認為，考慮到上述計劃和措施，本集團將有足夠的營運資金為其營運提供資金，並在自二零二四年六月三十日起的十二個月內履行其到期的財務義務。因此，董事認為以持續經營為基礎編製未經審核中期綜合財務報表是適當的。

儘管如此，本集團能否實現上述計劃和措施仍存在重大不確定性。董事認為，本集團能否持續經營主要取決於以下因素：

- (a) 成功完成境外債務的整體重組；
- (b) 成功與銀行和金融機構就銀行和其他貸款的再融資或展期進行談判，並獲得新的融資來源；

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 1. BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

- (c) successfully implementing sales strategy to accelerate pre-sales and sales of properties and speed up collection of sales proceeds; and
- (d) successfully disposing of certain investment properties and non-core businesses.

Should the Group be unable to achieve the abovementioned 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 the unaudited interim consolidated financial statements.

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised HKFRSs for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

### 1. 編製基準(續)

#### 持續經營基礎(續)

- (c) 成功推行銷售策略，加快物業的預售和銷售，並加快收取銷售款項；及
- (d) 成功處置若干投資物業和非核心業務。

如果本集團無法實現上述計劃和措施及無法持續經營，就必須進行調整，將本集團資產的帳面價值減值至可收回金額，為可能產生的進一步負債提取撥備，並將非流動資產和非流動負債分別重新歸類為流動資產和流動負債。這些調整的影響並未反映在未經審核中期綜合財務報表中。

### 2. 會計政策及披露之變動

編製未經審核中期簡明綜合財務報表採納的會計政策與該等使用於編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表一致，除就目前期間的財務資料首次採納以下經修訂香港財務報告準則外。

香港財務報告準則第16號(修訂)	售後租回之租賃負債
香港會計準則第1號(修訂)	分類負債為流動或非流動(「二零二零年修訂」)
香港會計準則第1號(修訂)	帶有契約之非流動負債(「二零二二年修訂」)
香港會計準則第7號(修訂)及香港財務報告準則第7號(修訂)	供應商融資安排

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

### 2. 會計政策及披露之變動(續)

經修訂香港財務報告準則的性質及影響概述如下：

- (a) 香港財務報告準則第16號(修訂)指定了賣方承租人在計量售後租回交易中產生的租賃負債時使用的要求，以確保賣方承租人不確認與其保留的使用權相關的任何收益或虧損金額。由於本集團並無自首次應用香港財務報告準則第16號之日起發生的不取決於指數或費率的可變租賃付款的售後租回交易，該等修訂對本集團之財務狀況或表現並無任何影響。
- (b) 二零二零年修訂澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。本集團重新評估了二零二三年一月一日及二零二四年一月一日的負債條款及條件，並認為在首次應用修訂後，其負債的流動或非流動分類保持不變。因此，該等修訂對本集團之財務狀況或表現並無任何影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised HKFRSs are described below: (Continued)

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information of the Group.

### 2. 會計政策及披露之變動(續)

經修訂香港財務報告準則的性質及影響概述如下：(續)

- (c) 香港會計準則第7號(修訂)及香港財務報告準則第7號(修訂)闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。在實體應用修訂的第一個年度報告期間的任何中期報告期間，無需披露供應商融資安排的相關資訊。由於本集團並無供應商融資安排，該等修訂對本集團之中期簡明綜合財務資料並無任何影響。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the businesses of property development, property investment, property management and project management. For management purposes, the property development and property investment businesses are monitored as one operating segment on a project basis to allocate resources and assess performance. For financial reporting purpose, the property management segment and the project management segment are combined with the property development and investment segment as their reported revenue, results and assets are less than 10% of the consolidated revenue, consolidated loss and consolidated assets of the Group.

The Group's revenue from external customers from each product or service is set out in note 4 to the unaudited interim condensed consolidated financial statements.

The Group's revenue from external customers is derived solely from its operations in the People's Republic of China (the "PRC"), and the non-current assets of the Group are substantially located in the PRC.

During the period, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

### 3. 經營分部資料

本集團主要從事物業發展、物業投資、物業管理及項目管理業務。就管理而言，物業發展及物業投資業務乃按一個經營分部進行監控及以項目為基準進行資源分配及表現評估。就財務報告而言，物業管理分部及項目管理分部與物業發展及物業投資分部合併處理，原因是其所呈報收益、業績及資產佔本集團綜合收益、綜合虧損及綜合資產不足10%。

本集團來自外部客戶的各項產品或服務收入乃載於本未經審核中期簡明綜合財務報表附註4。

本集團來自外部客戶的收入僅來自其於中華人民共和國（「中國」）的業務，而本集團的絕大部份非流動資產乃位於中國。

期內，概無與單一名外部客戶進行交易的收入佔本集團總收益10%或以上。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 4. REVENUE, OTHER INCOME AND GAINS

### 4. 收益、其他收入及收益

An analysis of the Group's revenue is as follows:

本集團的收益分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Revenue from contracts with customers</b>	<b>來自客戶合同的收益</b>		
Sales of properties	物業銷售	<b>23,925,857</b>	8,609,731
Property management fees	物業管理費	<b>603,302</b>	552,071
Project management income	項目管理收入	<b>21,848</b>	56,552
Subtotal	小計	<b>24,551,007</b>	9,218,354
<b>Revenue from other sources</b>	<b>其他來源途徑的收益</b>		
Gross rental income from investment property operating leases:	從投資物業經營租賃所收取的租金收入總額：		
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率的可變租賃款項	<b>15,033</b>	11,789
Other lease payments, including fixed payments	包括定額款項的其他租賃付款	<b>250,492</b>	251,728
Subtotal	小計	<b>265,525</b>	263,517
Total revenue	收益總額	<b>24,816,532</b>	9,481,871

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 4. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Revenue from contracts with customers

#### Disaggregated revenue information

For the six months ended 30 June 2024

		Sales of properties 物業銷售 (Unaudited) (未經審核) RMB'000 人民幣千元	Property management fees 物業管理費 (Unaudited) (未經審核) RMB'000 人民幣千元	Project management income 項目管理收入 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總額 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Timing of revenue recognition:</b>	<b>收益確認的時間：</b>				
Goods transferred at a point in time	在某一時間點轉讓的貨品	23,925,857	-	-	23,925,857
Services transferred over time	按時段轉讓的服務	-	603,302	21,848	625,150
Total revenue from contracts with customers	來自客戶合同收益總額	23,925,857	603,302	21,848	24,551,007

For the six months ended 30 June 2023

		Sales of properties 物業銷售 (Unaudited) (未經審核) RMB'000 人民幣千元	Property management fees 物業管理費 (Unaudited) (未經審核) RMB'000 人民幣千元	Project management income 項目管理收入 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總額 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Timing of revenue recognition:</b>	<b>收益確認的時間：</b>				
Goods transferred at a point in time	在某一時間點轉讓的貨品	8,609,731	-	-	8,609,731
Services transferred over time	按時段轉讓的服務	-	552,071	56,552	608,623
Total revenue from contracts with customers	來自客戶合同收益總額	8,609,731	552,071	56,552	9,218,354

### 4. 收益、其他收入及收益(續)

#### 來自客戶合同的收益

#### 收益分拆資料

截至二零二四年六月三十日止六個月

截至二零二三年六月三十日止六個月

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 4. REVENUE, OTHER INCOME AND GAINS (Continued)

### 4. 收益、其他收入及收益(續)

An analysis of the Group's other income and gains is as follows:

本集團的其他收入及收益分析如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	<b>2023</b> 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	<b>18,379</b>	64,239
Consultancy service income	顧問服務收入	<b>15,673</b>	4,424
Forfeiture income on deposits received	沒收按金的收入	<b>708</b>	-
Gain on disposal of items of property and equipment, net	出售物業及設備項目收益淨額	<b>37</b>	895
Gain on disposal of joint ventures, net	出售合營公司收益淨額	<b>972</b>	-
Foreign exchange difference, net	匯兌差異淨額	<b>127,186</b>	133,935
Government grants	政府補助	<b>9,512</b>	18,672
Others	其他	<b>29,083</b>	169,278
<b>Total other income and gains</b>	<b>其他收入及收益總額</b>	<b>201,550</b>	391,443

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 5. FINANCE COSTS

An analysis of finance costs is as follows:

### 5. 財務費用

財務費用分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2024</b>	<b>2023</b>
		<b>二零二四年</b>	<b>二零二三年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Interest on bank and other borrowings, senior notes and domestic bonds	銀行及其他貸款、優先票據及境內債券利息	<b>1,350,657</b>	1,506,745
Interest on lease liabilities	租賃負債的利息	<b>482</b>	825
Increase in a discounted amount of provision for major overhauls arising from the passage of time	因時間流逝而產生的大修撥備折現值增額	<b>2,211</b>	1,975
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允值計入損益的金融負債的利息總額	<b>1,353,350</b>	1,509,545
Less: Interest capitalised	減：資本化的利息	<b>(491,966)</b>	(1,055,653)
Total	總計	<b>861,384</b>	453,892

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 6. LOSS BEFORE TAX

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

### 6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)下  
列各項：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Cost of properties sold	已售物業成本	<b>19,864,405</b>	7,402,033
Cost of services provided	已提供服務成本	<b>492,062</b>	438,366
Depreciation of property and equipment	物業及設備的折舊	<b>31,363</b>	34,962
Depreciation of right-of-use assets	使用權資產的折舊	<b>4,333</b>	9,490
Amortisation of an intangible asset*	無形資產攤銷*	<b>83</b>	83
Lease payments not included in the measurement of lease liabilities	租賃款項(不納入租賃負債的計算)	<b>271</b>	436
Employee benefit expenses (including directors' remuneration):	僱員福利開支(包括董事酬金):		
Salaries and other staff costs	工資及其他員工成本	<b>303,793</b>	390,858
Pension scheme contributions**	退休金計劃供款**	<b>44,668</b>	63,408
Less: Amount capitalised	減: 資本化的金額	<b>(68,223)</b>	(121,359)
		<b>280,238</b>	332,907
Fair value loss on financial assets at fair value through profit or loss, net	按公允值計量且其變動計入損益的金融資產的公允值虧損淨額	<b>35,617</b>	14,582
Foreign exchange differences, net	匯兌差異淨額	<b>(127,186)</b>	(133,935)
Loss on disposal of investment properties	出售投資物業的虧損	<b>1,086</b>	47,099
Impairment losses recognised on investments in joint ventures***	於合營公司的投資減值虧損***	<b>521,294</b>	-
Impairment losses recognised on amounts due from related parties***	應收關聯方款項的減值虧損***	<b>439,842</b>	-
Loss/(gain) on disposal of joint ventures, net	出售合營公司的虧損/(收益)淨額	<b>(972)</b>	138,909

\* This item was included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\*\*\* These items were included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

\* 該項目計入綜合損益及其他全面收益表的「銷售成本」內。

\*\* 本集團作為僱主並沒有可用沒收的供款來降低現有供款水平。

\*\*\* 該項目於期內計入綜合損益及其他全面收益表內「其他開支」項下。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2023: Nil). Taxes on profits assessable in Chinese Mainland have been calculated at the rates of tax prevailing in the cities in which the Group's subsidiaries operate.

### 7. 所得稅

由於本集團於期內並無在香港產生任何應課稅溢利，故毋須就香港利得稅作出撥備（截至二零二三年六月三十日止六個月：無）。中國內地的應課稅溢利的稅項按本集團附屬公司經營所在城市的稅率計算。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2024</b>	<b>2023</b>
		<b>二零二四年</b>	<b>二零二三年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Current charge for the period:	期內即期開支：		
PRC corporate income tax	中國企業所得稅	<b>532,338</b>	267,190
PRC land appreciation tax	中國土地增值稅	<b>279,035</b>	164,611
Under/(over)-provision in prior years, net:	過往年度撥備不足／(超額)之淨額：		
Chinese Mainland	中國內地	<b>75,332</b>	(59,869)
		<b>886,705</b>	371,932
Deferred tax credited for the period	期內計入遞延稅項	<b>(190,268)</b>	(400,896)
Total tax charge/(credit) for the period	期內稅項開支／(抵免)總額	<b>696,437</b>	(28,964)

During the six months ended 30 June 2024, the share of tax charge attributable to joint ventures amounting to approximately RMB161,733,000 (six months ended 30 June 2023: tax credit of RMB20,555,000); and the share of tax charge attributable to associates amounting to approximately RMB3,395,000 (six months ended 30 June 2023: RMB3,308,000) are included in "Share of profits of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

截至二零二四年六月三十日止六個月期間，分佔合營公司的稅項開支約為人民幣161,733,000元（截至二零二三年六月三十日止六個月：稅項抵免人民幣20,555,000元）；分佔聯營公司的稅項開支約為人民幣3,395,000元（截至二零二三年六月三十日止六個月：人民幣3,308,000元），已計入綜合損益及其他全面收益表的「應佔合營公司及聯營公司的溢利」項下。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 8. DIVIDENDS

The board (the "Board") of directors of the Company has resolved not to declare any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

### 9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 4,222,986,126 (six months ended 30 June 2023: 4,222,986,126) in issue during the period.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 June 2024 and for the six months ended 30 June 2023 in respect of a dilution as the impact of share options outstanding had no dilutive effect on the basic loss per share amount presented.

### 10. ADDITIONS TO PROPERTY AND EQUIPMENT, PROPERTIES UNDER DEVELOPMENT AND CONTRACT IN PROGRESS

During the six months ended 30 June 2024, the Group incurred approximately RMB19,412,000 (six months ended 30 June 2023: RMB35,757,000) on the addition of items of property and equipment.

During the six months ended 30 June 2024, the Group incurred approximately RMB5,162,980,000 (six months ended 30 June 2023: RMB4,777,957,000) on the additions to properties under development.

### 8. 股息

本公司董事會（「董事會」）決議不宣派截至二零二四年六月三十日止六個月的任何中期股息（截至二零二三年六月三十日止六個月：無）。

### 9. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃按期內母公司擁有人應佔虧損及期內已發行普通股之加權平均數共4,222,986,126股（截至二零二三年六月三十日止六個月：4,222,986,126股）之計算。

截至二零二四年六月三十日止六個月及二零二三年六月三十日止六個月，尚未行使之購股權對所呈列的每股基本虧損並無攤薄影響，故並無就所呈列的每股基本虧損進行任何調整。

### 10. 新增物業及設備，發展中物業及在建工程合同

截至二零二四年六月三十日止六個月，本集團購置物業及設備項目支出約人民幣19,412,000元（截至二零二三年六月三十日止六個月：人民幣35,757,000元）。

截至二零二四年六月三十日止六個月，本集團新增發展中物業支出約人民幣5,162,980,000元（截至二零二三年六月三十日止六個月：人民幣4,777,957,000元）。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 11. TRADE RECEIVABLES

The Group's trade receivables arise from the sales of properties, leasing of investment properties and provision of property management services.

Consideration in respect of the sales of properties is payable by the purchasers in accordance with the terms of the related sale and purchase agreements. The Group normally requires its customers to make payment of monthly/quarterly charges in advance in relation to the leasing of investment properties and provision of property management services. The Group generally grants a rent-free period of three months to the lessees of the Group's investment properties, extending up to six months for major customers.

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. All trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the revenue recognition date and invoice date, is as follows:

### 11. 貿易應收款項

本集團的貿易應收款項來自出售物業、租賃投資物業及提供物業管理服務。

有關物業銷售的代價由買方按照相關買賣協議的條款支付。本集團在租賃投資物業及提供物業管理服務前，一般要求客戶每月／每季提前付款。本集團一般向投資物業承租人授予三個月的免租期，主要客戶可延長至最多六個月。

由於本集團的貿易應收款項的客戶比較分散，故並無重大信貸集中風險。本集團並未就該等貿易應收款項結餘持有任何抵押品或實施其他加強信貸措施。所有貿易應收款項均為免息。

於報告期末，貿易應收款項的賬齡分析（以收入確認時點及發票日期計算）如下：

		<b>30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current to 90 days	即期至90日	<b>155,105</b>	113,710
91 to 180 days	91日至180日	<b>58,865</b>	60,892
181 to 365 days	181日至365日	<b>84,130</b>	20,956
Over 365 days	365日以上	<b>23,728</b>	2,772
Total	總計	<b>321,828</b>	198,330

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## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 12. TRADE AND BILLS PAYABLES

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

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	<b>13,735,944</b>	11,103,591
Over 1 year	一年以上	<b>457,614</b>	546,927
<b>Total</b>	<b>總計</b>	<b>14,193,558</b>	11,650,518

The trade and bills payables are unsecured and non-interest-bearing and are normally settled based on the progress of construction.

於報告期末，貿易應付款項及票據的賬齡按發票日期分析如下：

貿易應付款項及票據為無抵押、免息及普遍按照施工進度結算。

### 13. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 13. 計息銀行及其他貸款

		<b>30 June 2024</b>			31 December 2023		
		二零二四年六月三十日			二零二三年十二月三十一日		
		<b>(Unaudited)</b>			(Audited)		
		(未經審核)			(經審核)		
		<b>Contractual interest rate (%)</b>		<b>RMB'000</b>	Contractual interest rate (%)		<b>RMB'000</b>
		per annum	Maturity		per annum	Maturity	
		訂約	到期日		訂約	到期日	
		年利率(%)		人民幣千元	年利率(%)		人民幣千元
<b>Current</b>	<b>流動</b>						
Bank loans — secured	銀行貸款 — 有抵押	<b>3.74–11.67</b>	<b>2024–2025</b>	<b>10,347,532</b>	4.30–11.88	2024	8,151,188
Other loans — secured	其他貸款 — 有抵押	<b>8.50–13.50</b>	<b>2024–2025</b>	<b>2,186,890</b>	8.50–12.00	2024	1,666,788
<b>Total — current</b>	<b>流動總額</b>			<b>12,534,422</b>			9,817,976
<b>Non-current</b>	<b>非流動</b>						
Bank loans — secured	銀行貸款 — 有抵押	<b>3.20–8.05</b>	<b>2025–2038</b>	<b>6,937,449</b>	3.20–8.20	2025–2038	9,577,784
Other loans — secured	其他貸款 — 有抵押	<b>2.80–13.50</b>	<b>2025–2027</b>	<b>836,840</b>	2.80–9.30	2025–2026	697,800
<b>Total — non-current</b>	<b>非流動總額</b>			<b>7,774,289</b>			10,275,584
<b>Total</b>	<b>總計</b>			<b>20,308,711</b>			20,093,560

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

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

### 13. 計息銀行及其他貸款(續)

		<b>30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	<b>10,347,532</b>	8,151,188
In the second year	第二年	<b>3,843,290</b>	5,649,905
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	<b>1,842,232</b>	2,576,084
Beyond fifth years	長於五年	<b>1,251,927</b>	1,351,795
Subtotal	小計	<b>17,284,981</b>	17,728,972
Other borrowings repayable:	應償還其他貸款：		
Within one year or on demand	一年內或按要求	<b>2,186,890</b>	1,666,788
In the second year	第二年	<b>807,310</b>	697,800
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	<b>29,530</b>	-
Subtotal	小計	<b>3,023,730</b>	2,364,588
Total	總計	<b>20,308,711</b>	20,093,560

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## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

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

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's property and equipment, investment properties, properties under development and completed properties held for sale, details of which are disclosed in note 18 to the unaudited interim condensed consolidated financial statements.
- (b) As at 30 June 2024, certain of the Group's bank and other borrowings with an aggregate amount of approximately RMB11,008,642,000 (31 December 2023: RMB10,355,702,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.
- (c) Except for certain bank and other borrowings of approximately RMB1,170,929,000 (31 December 2023: RMB1,147,471,000) and RMB3,652,999,000 (31 December 2023: RMB3,567,969,000) as at 30 June 2024, which were denominated in Hong Kong dollars ("HK\$") and United States dollars ("US\$"), respectively, all of the Group's bank and other borrowings were denominated in RMB.
- (d) At the end of the reporting period, except for certain bank and other borrowings of approximately RMB6,075,975,000 (31 December 2023: RMB4,487,860,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.
- (e) As at 30 June 2024, the Group's bank and other borrowings of approximately RMB4,591,226,000 (31 December 2023: RMB4,488,890,000) were secured by a specific performance obligation imposed on Mr. Wong Chiu Yeung ("Mr. Wong") and his family members (together with Mr. Wong, the "Wong Family") and pursuant to which (i) the Wong Family must remain the single largest shareholder in the Company; (ii) the Wong Family must hold legally and beneficially and directly or indirectly 35% or 40% or more of all classes of the Company's voting share capital and/or must directly or indirectly control the Company; and (iii) Mr. Wong or a member of the Wong Family must remain to be the chairman of the Board.
- (f) As at 30 June 2024, the Group had not repaid certain principal and/or interest amount of certain bank and other borrowings, which constituted defaults on certain bank and other borrowings in the total amount of approximately RMB4,823,926,000 (31 December 2023: RMB4,715,440,000). The above-mentioned borrowings that under events of default were presented under current liabilities.

### 13. 計息銀行及其他貸款(續)

附註：

- (a) 本集團的若干銀行及其他貸款由本集團的物業及設備、投資物業、發展中物業及持作出售已落成物業作抵押，有關詳情於未經審核的中期簡明財務報表附註18披露。
- (b) 於二零二四年六月三十日，本集團的若干銀行及其他貸款共約人民幣11,008,642,000元(二零二三年十二月三十一日：人民幣10,355,702,000元)由本集團若干附屬公司的股本權益的股份作抵押。
- (c) 除於二零二四年六月三十日的若干銀行及其他貸款約人民幣1,170,929,000元(二零二三年十二月三十一日：人民幣1,147,471,000元)及人民幣3,652,999,000元(二零二三年十二月三十一日：人民幣3,567,969,000元)分別以港元(「港元」)及美元(「美元」)列值外，本集團的所有銀行及其他貸款均以人民幣列值。
- (d) 於報告期末，除若干銀行及其他貸款約人民幣6,075,975,000元(二零二三年十二月三十一日：人民幣4,487,860,000元)以固定利率計息外，本集團的所有銀行及其他貸款均按浮動利率計息。
- (e) 於二零二四年六月三十日，本集團的銀行及其他貸款約人民幣4,591,226,000元(二零二三年十二月三十一日：人民幣4,488,890,000元)由黃朝陽先生(「黃先生」)及其家族成員(連同黃先生即「黃氏家族」)的特定履約責任作抵押，據此，(i)黃氏家族必須繼續為本公司唯一最大股東；(ii)黃氏家族必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%或40%或以上及/或必須直接或間接控制本公司；及(iii)黃先生或黃氏家族其中一位成員必須繼續擔任董事會主席。
- (f) 於二零二四年六月三十日，本集團並未償還若干銀行及其他貸款的若干本金及/或利息，而構成若干銀行及其他貸款的違約，總金額約為人民幣4,823,926,000元(二零二三年十二月三十一日：人民幣4,715,440,000元)。上述違約事項下的貸款均呈列為流動負債。

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30 June 2024 二零二四年六月三十日

### 14. SENIOR NOTES AND DOMESTIC BONDS

### 14. 優先票據及境內債券

		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)				
		Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	
Senior Notes due in April 2024	二零二四年四月到期優先票據	US\$500 美元	7.375	2024	3,606,850	US\$500 美元	7.375	2024	3,509,732	
Senior Notes due in September 2024	二零二四年九月到期優先票據	US\$450 美元	5.95	2024	3,219,624	US\$450 美元	5.95	2024	3,087,553	
Senior Notes due in May 2025	二零二五年五月到期優先票據	US\$500 美元	7	2025	3,598,267	US\$500 美元	7	2025	3,499,267	
Senior Notes due in February 2026	二零二六年二月到期優先票據	US\$350 美元	6	2026	2,515,554	US\$350 美元	6	2026	2,446,319	
Domestic Bonds due in July 2024	於二零二四年七月到期 的境內債券	RMB 人民幣 506	5.5	2024	506,019	RMB 人民幣 506	5.5	2024	506,019	
Domestic Bonds due in October 2025	於二零二五年十月到期 的境內債券	RMB 人民幣 565	5.5	2025	564,669	RMB 人民幣 565	5.5	2025	564,669	
Medium-term notes due in January 2026	於二零二六年一月到期 的中期票據	RMB 人民幣 1,500	4.1	2026	1,500,000	RMB 人民幣 1,500	4.1	2026	1,500,000	
Medium-term notes due in August 2026	於二零二六年八月到期 的中期票據	RMB 人民幣 700	4.28	2026	700,000	RMB 人民幣 700	4.28	2026	700,000	
					16,210,983					
Non-current portion	非流動部份				(2,706,019)				(2,200,000)	
Current portion	流動部份				13,504,964				13,613,559	

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Repayable:	應償還：		
Within one year or on demand	一年內或按要求	13,504,964	13,613,559
In the second year	第二年	1,500,000	–
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	1,206,019	2,200,000
Total	總計	16,210,983	15,813,559

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

#### (a) Senior Notes

The Company, at its option, can redeem all or a portion of the Senior Notes due in April 2024, the Senior Notes due in September 2024, the Senior Notes due in May 2025 and the Senior Notes due in February 2026 (collectively, the "Senior Notes") at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the Senior Notes.

The Senior Notes were guaranteed by certain subsidiaries of the Company and were secured by pledges of their equity interests.

The fair values of the early redemption options of the Senior Notes were not significant and therefore were not recognised by the Group on inception and at the reporting date.

As at 30 June 2024, the Group had not repaid certain principal and/or interest amount of the Senior Notes, which constituted defaults on the Senior Notes in the total amount of approximately RMB12,940,295,000 (31 December 2023: RMB12,542,871,000). The above-mentioned Senior Notes that under events of default were presented under current liabilities.

#### (b) Domestic Bonds

At the end of the second year and the fourth year subsequent to the inception date in October 2020, Xiamen Zhongjun Industrial Co., Ltd. ("Xiamen Zhongjun"), as the issuer of the domestic bonds due in October 2025, shall be entitled to adjust the interest rate and the holders of the domestic bonds due in October 2025 shall be entitled to sell back the bonds to Xiamen Zhongjun in whole or in part at their principal amounts.

### 14. 優先票據及境內債券(續)

#### (a) 優先票據

按本公司與二零二四年四月到期優先票據、二零二四年九月到期優先票據、二零二五年五月到期優先票據及二零二六年二月到期優先票據(統稱「優先票據」)受託人訂立的書面協議所載，本公司可選擇於到期日之前的任何時間按贖回價(本金額加適用溢價)加截至贖回日期應計及未付的利息贖回所有或部份優先票據。

優先票據由本公司若干附屬公司提供擔保並由其股本權益作為抵押。

由於優先票據的提早贖回期權的公允值並不重大，本集團沒有於發行日及於報告日確認該等公允值。

於二零二四年六月三十日，本集團並未償還優先票據的若干本金及／或利息，而構成優先票據的違約，總金額約為人民幣12,940,295,000元(二零二三年十二月三十一日：人民幣12,542,871,000元)。上述違約事項下的優先票據均呈列為流動負債。

#### (b) 境內債券

於起始日期二零二零年十月後的第二年及第四年年末，廈門中駿集團有限公司(「廈門中駿」)(作為於二零二五年十月到期的境內債券發行人)有權調整利率，而於二零二五年十月到期的境內債券持有人有權向廈門中駿以其本金售回全部或部份債券。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

#### (b) Domestic Bonds (Continued)

Pursuant to a resolution passed by the bondholders of domestic bonds due in July 2024 on 12 June 2024, the repayment pattern of the outstanding principal amount of RMB506 million has been adjusted from repayable on 1 July 2024 to 5% on 1 July 2026, 5% on 1 January 2027 and 90% on 1 July 2027, respectively. The coupon rate has been adjusted from 5.5% to 4.5% with effect from 1 July 2024.

In January 2023, Xiamen Zhongjun publicly issued the first tranche of 2023 medium-term notes in the PRC, with an aggregate principal amount of RMB1,500,000,000 for a term of three years and a coupon rate of 4.1% per annum, which are fully guaranteed by China Bond Insurance Co., Ltd. (中債信用增進投資股份有限公司) with irrevocable joint and several liability.

In August 2023, Xiamen Zhongjun publicly issued the second tranche of 2023 medium-term notes in the PRC, with an aggregate principal amount of RMB700,000,000 for a term of three years and a coupon rate of 4.28% per annum, which are fully guaranteed by China Bond Insurance Co., Ltd. (中債信用增進投資股份有限公司) with irrevocable joint and several liability.

The aggregate fair values of the Senior Notes and the domestic bonds as at the end of the reporting period are approximately RMB4,298,352,000 (31 December 2023: RMB4,279,420,000).

The fair values of the Senior Notes and the domestic bonds are based on price quotations from financial institutions at the reporting date.

### 14. 優先票據及境內債券(續)

#### (b) 境內債券(續)

根據二零二四年七月到期境內債券持有人於二零二四年六月十二日通過的決議，未償還本金人民幣5.06億元的償還模式由於二零二四年七月一日償還調整為分別於二零二六年七月一日、二零二七年一月一日及二零二七年七月一日償還5%、5%及90%。自二零二四年七月一日起，票面利率由5.5%調整為4.5%。

於二零二三年一月，廈門中駿於中國公開發行二零二三年度第一期中期票據，本金總額為人民幣1,500,000,000元，為期三年，票面利率為每年4.1%，由中債信用增進投資股份有限公司提供全額不可撤銷連帶責任保證擔保。

於二零二三年八月，廈門中駿於中國公開發行二零二三年度第二期中期票據，本金總額為人民幣700,000,000元，為期三年，票面利率為每年4.28%，由中債信用增進投資股份有限公司提供全額不可撤銷連帶責任保證擔保。

於報告期末，優先票據及境內債券的公允值總計約為人民幣4,298,352,000元（二零二三年十二月三十一日：人民幣4,279,420,000元）。

優先票據及境內債券的公允值是根據報告日的金融機構之報價而定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 15. SHARE CAPITAL

### 15. 股本

#### Shares

#### 股份

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.10 each	每股面值0.10港元的 10,000,000,000股普通股	<b>1,000,000,000</b>	1,000,000,000
Issued and fully paid:	已發行及繳足：		
4,222,986,126 (31 December 2023: 4,222,986,126) ordinary shares of HK\$0.10 each	每股面值0.10港元的 4,222,986,126股 (二零二三年十二月三十一日： 4,222,986,126股)普通股	<b>422,298,613</b>	422,298,613
Equivalent to RMB'000	相當於人民幣千元	<b>365,138</b>	365,138



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 16. FINANCIAL GUARANTEES

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the expected credit losses (“ECL”) allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

- (a) At the end of the reporting period, the Group had financial guarantees which are not provided for in these unaudited interim condensed consolidated financial statements as follows:

### 16. 財務擔保

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損（「預期信貸虧損」）撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公允值。

- (a) 於報告期末，本集團有財務擔保未於本未經審核中期簡明綜合財務報表內撥備如下：

	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties (notes)	27,692,896	27,163,103

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 16. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

Notes:

- (i) As at 30 June 2024, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

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

- (ii) The directors of the Company consider that the fair value of the guarantees is not significant as in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in these unaudited interim condensed consolidated financial statements for the guarantees.

### 16. 財務擔保(續)

(a) (續)

附註：

- (i) 於二零二四年六月三十日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團在扣除下述銷售所得款項後須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押，一旦買家拖欠按揭付款，銀行有權接管業權，並透過公開拍賣或其他合適的方式將已質押物業變現。當物業拍賣所得款項不足以償付所結欠按揭本金連同累計利息以及罰款，本集團須負責還款予銀行。

本集團的擔保期自授予相關按揭貸款日期起至向買家發出房地產所有權證後結束，而房地產所有權證通常於買家佔用相關物業後一至兩年內便可取得。

- (ii) 且本公司董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，故該等擔保的公允值並非重大，因此，並無於未經審核中期簡明綜合財務報表內就該等擔保作出撥備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 16. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

	<b>30 June</b> <b>2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	<b>3,371,394</b>	3,937,472

(b) At the end of the reporting period, financial guarantees given to banks in connection with loan facilities granted to joint ventures and associates not provided for in these unaudited interim condensed consolidated financial statements are as follows:

	<b>30 June</b> <b>2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees given to banks in connection with loan facilities granted to joint ventures and associates	<b>1,511,402</b>	1,530,500

In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

### 16. 財務擔保(續)

(a) (續)

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入上文)如下：

	<b>30 June</b> <b>2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	<b>3,371,394</b>	3,937,472

(b) 於報告期末，並無於未經審核中期簡明綜合財務報表撥備有關於銀行授予合營公司及聯營公司貸款融資授信的財務擔保如下：

	<b>30 June</b> <b>2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees given to banks in connection with loan facilities granted to joint ventures and associates	<b>1,511,402</b>	1,530,500

董事認為，該些擔保於確認日的公允值及預期信貸虧損撥備並不重大。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 17. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

### 17. 承擔

本集團於報告期末擁有以下已簽約承擔：

	<b>30 June 2024</b>	31 December 2023
	二零二四年 六月三十日	二零二三年 十二月三十一日
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Capital expenditure for properties under development and construction of investment properties in Chinese Mainland	<b>17,584,761</b>	17,337,202

In addition, the Group's share of the joint ventures' and associates' own contractual commitments, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的已簽約承擔（並未納入以上所述）如下：

	<b>30 June 2024</b>	31 December 2023
	二零二四年 六月三十日	二零二三年 十二月三十一日
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Chinese Mainland	<b>1,293,022</b>	1,367,857

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 18. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings and domestic bonds granted to the Group:

### 18. 資產抵押

於報告期末，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款及境內債券：

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Property and equipment	物業及設備	<b>478,213</b>	483,629
Investment properties	投資物業	<b>18,365,610</b>	18,597,900
Properties under development	發展中物業	<b>44,416,825</b>	42,754,679
Completed properties held for sale	持作出售已落成物業	<b>1,041,000</b>	1,743,000
<b>Total</b>	<b>總計</b>	<b>64,301,648</b>	63,579,208

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 19. RELATED PARTY TRANSACTIONS

### 19. 關聯方交易

(a) The Group had the following transactions with related parties during the period:

(a) 於期內，本集團與關聯方有以下交易：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>(Unaudited)</b> (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
Property rental income from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業租金收入	(i)	3,191
		<b>2,444</b>	
Property management fees received from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業管理費	(i)	946
		<b>824</b>	
Property management fee received from joint ventures and associates	來自合營公司及聯營公司的物業管理費	(i)	–
		<b>2,345</b>	
Advisory and operational service fees paid to companies controlled by Mr. Wong	付予黃先生所控制公司的諮詢及營運服務費	(i)	4,153
		<b>5,039</b>	
Aircraft leasing expense paid to a company controlled by Mr. Wong	付予黃先生所控制的一間公司的飛機租金費用	(ii)	1,034
		<b>1,073</b>	
Project management income received from joint ventures and associates	來自合營公司及聯營公司的項目管理收入	(iii)	52,362
		<b>37,464</b>	

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The leasing expense was charged at US\$25,000 per month.
- (iii) The project management income was charged with reference to the contracted sales amount and certain costs incurred on property development projects.

附註：

- (i) 該些交易的條款乃經本集團及關聯方共同協定。
- (ii) 租金費用乃按每月25,000美元支付。
- (iii) 項目管理收入乃參照物業發展項目的合同銷售金額及若干成本產生而釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 19. RELATED PARTY TRANSACTIONS (Continued)

- (b) Compensation of key management personnel of the Group

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2024</b>	<b>2023</b>
		<b>二零二四年</b>	<b>二零二三年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Short term employee benefits	短期僱員福利	<b>3,982</b>	3,982
Post-employment benefits	結束僱傭後福利	<b>117</b>	122
Total compensation paid to key management personnel	支付予主要管理人員之酬金總額	<b>4,099</b>	4,104

In the opinion of the directors, the directors of the Company represent the key management personnel of the Group.

- (b) 本集團主要管理人員的酬金

董事認為，本集團主要管理人員乃指本公司的董事。

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss and senior notes and domestic bonds, reasonably approximate to their fair values.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2024 and 31 December 2023 were assessed to be insignificant.

### 20. 金融工具的公允值及公允值層級

本集團金融工具(按公允值計量且其變動計入損益的金融資產及優先票據及境內債券除外)的賬面值乃合理與其公允值相若。

計息銀行及其他貸款非流動部份的公允值乃通過具類似條款、信貸風險及餘下到期的工具按現時可供使用利率折讓預期未來現金流量計算。本集團於二零二四年六月三十日及二零二三年十二月三十一日擁有計息銀行及其他貸款的不履約風險所導致的公允值變動獲評估屬不重大。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of unlisted equity investments as at 30 June 2024 and 31 December 2023 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple for similar companies adjusted to reflect the specific circumstances of the investments.

#### Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2024

### 20. 金融工具的公允值及公允值層級(續)

於二零二四年六月三十日及二零二三年十二月三十一日，非上市權益投資的公允值以相關基金經理報價為基礎或估計基於企業價值對可比較公司的企業價值(按該投資特定的事實及情況調整)的息稅折舊及攤銷前盈利(「企業價值/EBITDA」)倍數。

#### 公允值層級

下表說明本集團金融工具的公允值計量層級：

按公允值計量的資產：

於二零二四年六月三十日

		Fair value measurement using			
		公允值計量使用			
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	於活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Financial assets at fair value through profit or loss		按公允值計量且其變動計入損益的金融資產			
	-	-	201,518	201,518	



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

As at 31 December 2023

	Fair value measurement using			Total
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	於活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
	(Audited)	(Audited)	(Audited)	(Audited)
	(經審核)	(經審核)	(經審核)	(經審核)
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss		按公允值計量且其變動計入損益的金融資產		
	-	-	344,135	344,135

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

期內，金融資產及金融負債公允值計量於第一級別與第二級別間並無轉移及沒有轉入或轉出第三級別。

### 21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period's presentation.

若干比較數字已經重新分類以便與本期內呈列保持一致。

### 22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved by the Board on 29 August 2024.

### 20. 金融工具的公允值及公允值層級(續)

#### 公允值層級(續)

於二零二三年十二月三十一日

	Fair value measurement using			Total
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	於活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
	(Audited)	(Audited)	(Audited)	(Audited)
	(經審核)	(經審核)	(經審核)	(經審核)
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss		按公允值計量且其變動計入損益的金融資產		
	-	-	344,135	344,135

期內，金融資產及金融負債公允值計量於第一級別與第二級別間並無轉移及沒有轉入或轉出第三級別。

### 21. 比較數字

若干比較數字已經重新分類以便與本期內呈列保持一致。

### 22. 批准未經審核的中期簡明綜合財務報表

本未經審核的中期簡明綜合財務報表已於二零二四年八月二十九日獲董事會批准。



**CHINA SCE GROUP HOLDINGS LIMITED**  
**中骏集团控股有限公司**