

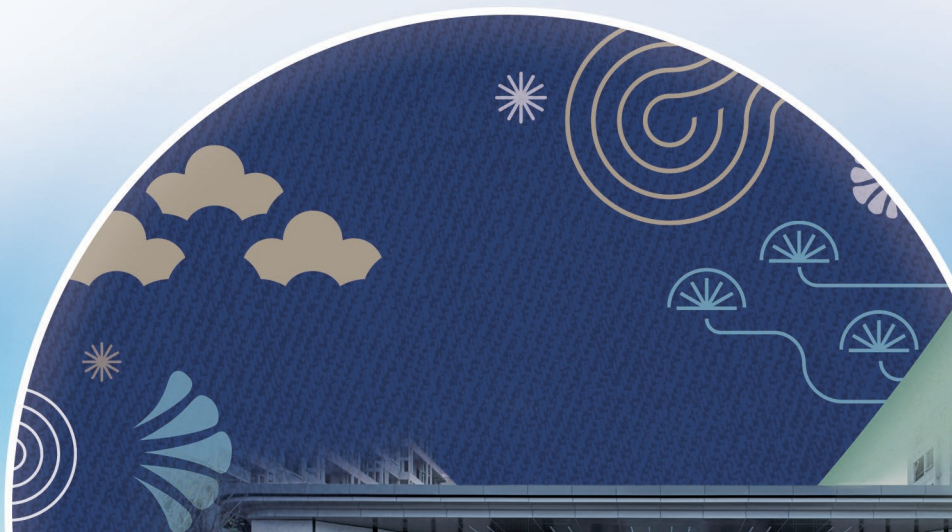


Radiance Holdings (Group) Company Limited
金輝控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 9993)



2023

Interim
Report

中期報告



CONTENTS

目錄

- 2** Corporate Profile
公司簡介
- 3** Corporate Information
公司資料
- 5** Glossary and Definition
詞彙及釋義
- 8** Chairman's Statement
董事長報告
- 11** Performance Highlights
表現摘要
- 13** Management Discussion and Analysis
管理層討論及分析
- 44** Corporate Governance and Other Information
企業管治及其他資料
- 50** Independent Review Report
獨立審閱報告
- 51** Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
中期簡明綜合損益及其他全面收益表
- 52** Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表
- 54** Interim Condensed Consolidated Statement of Changes In Equity
中期簡明綜合權益變動表
- 56** Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表
- 59** Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註



CORPORATE PROFILE

公司簡介

ABOUT RADIANCE

Radiance Holdings (Group) Company Limited (stock code: 9993.HK) is a reputable large property developer with national presence, regional focus and leading positions in select cities, and we focus on providing quality residential properties to first-time homebuyers and first-time upgraders. With over 26 years' experience, we have expanded our operations into eight regions with strong growth potential in China, namely, the Yangtze River Delta, the Bohai Economic Rim, Shenzhen/Huizhou, Southeastern China, Eastern China, Central China, Southwestern China and Northwestern China.

The Group was awarded the "No. 23 Comprehensive Strength List of Real Estate Listed Companies" in the "Comprehensive Strength List for 2023 Real Estate Listed Companies" jointly released by the China Real Estate Association and Shanghai EHouse China Research Institute. It has been awarded the "China Top 100 Real Estate Enterprises TOP 50" for 12 consecutive years and won the "Top 10 Excellent Enterprises with Delivery Power in 2023".

關於金輝：

金輝控股(集團)有限公司(股票代碼：9993.HK)是一家全國佈局、區域聚焦、城市領先且聲譽卓著的大型地產開發商，專注於為首次購房者及首次改善型購房者提供優質的住宅物業。憑借逾26年的經驗，我們已將業務擴展至中國八大經濟發展勢頭強勁的區域，包括長三角、環渤海、深惠、東南、華東、華中、西南及西北。

在中國房地產業協會、上海易居房地產研究院聯合發佈「2023房地產上市公司綜合實力榜」，集團榮膺「房地產上市公司綜合實力No.23」。連續12年蟬聯「中國房地產百強企業TOP50」，榮獲「2023交付力優秀企業十強」，藍籌年會穩健發展大獎。

COMPANY MISSION

企業使命

Build properties with craftsmanship and
make homes better.
用心建好房，讓家更美好。

CORPORATE VALUES

企業價值觀

Customer-first, the pursuit of excellence,
win-win cooperation, pragmatic and
responsible, positive-thinking and integrity
客戶第一、追求卓越、協作共贏、
務實擔當、陽光誠信

CORPORATE VISION

企業願景

We endeavour to pursue better products
and services and aim to become a trusted
partner in quality benchmarking
追求更好的產品及服務，成為可信賴的
品質標杆企業

BOARD OF DIRECTORS

Executive Directors

Mr. Lam Ting Keung (*Chairman*)
Mr. Lam Yu
Mr. Huang Junquan
Mr. Xu Xiaodong

Independent non-executive Directors

Mr. Zhang Huaqiao
Mr. Tse Yat Hong
Mr. Chung Chong Sun

AUDIT COMMITTEE

Mr. Chung Chong Sun (*Chairman*)
Mr. Zhang Huaqiao
Mr. Tse Yat Hong

REMUNERATION COMMITTEE

Mr. Zhang Huaqiao (*Chairman*)
Mr. Tse Yat Hong
Mr. Lam Yu

NOMINATION COMMITTEE

Mr. Lam Ting Keung (*Chairman*)
Mr. Zhang Huaqiao
Mr. Chung Chong Sun

COMPANY SECRETARY

Mr. Chiu Ngam (*FHKICPA, AICPA*)

AUTHORISED REPRESENTATIVES

Mr. Xu Xiaodong
Mr. Chiu Ngam

AUDITOR

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

LEGAL ADVISER

Sidley Austin

董事會

執行董事

林定強先生 (*主席*)
林宇先生
黃俊泉先生
徐小冬先生

獨立非執行董事

張化橋先生
謝日康先生
鍾創新先生

審核委員會

鍾創新先生 (*主席*)
張化橋先生
謝日康先生

薪酬委員會

張化橋先生 (*主席*)
謝日康先生
林宇先生

提名委員會

林定強先生 (*主席*)
張化橋先生
鍾創新先生

公司秘書

趙岩先生 (*FHKICPA, AICPA*)

授權代表

徐小冬先生
趙岩先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

法律顧問

盛德律師事務所



CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE IN THE PRC

42/F, Radiance Plaza
Qiyang Road
Wangjing
Chaoyang District
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6709, 67/F
The Center
99 Queen's Road Central
Central
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard,
Cricket Square P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

PRINCIPAL BANKS

Agricultural Bank of China
Industrial and Commercial Bank of China
Bank of China
China Construction Bank
China Minsheng Bank
China Merchants Bank
China Everbright Bank
China Guangfa Bank
Industrial Bank

WEBSITE

<http://www.radiance.com.cn>

STOCK CODE

9993

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

中國總辦事處

中國
北京
朝陽區
望京
啟陽路
金輝大廈42樓

香港主要營業地點

香港
中環
皇后大道中99號
中環中心
67樓6709室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard,
Cricket Square P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

主要往來銀行

中國農業銀行
中國工商銀行
中國銀行
中國建設銀行
中國民生銀行
中國招商銀行
中國光大銀行
廣發銀行
興業銀行

網站

<http://www.radiance.com.cn>

股份代號

9993

GLOSSARY AND DEFINITION

詞彙及釋義

“ASP” 「平均售價」	指	average selling price 平均售價
“Audit Committee” 「審核委員會」	指	the audit committee of the Company 本公司之審核委員會
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“China” or “PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“Company” or “our Company” or “Radiance” or “Radiance Holdings” 「本公司」或「金輝」或「金輝控股」	指	Radiance Holdings (Group) Company Limited (金輝控股(集團)有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability 金輝控股(集團)有限公司, 一間在開曼群島註冊成立的獲豁免有限公司
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, collectively refers to Mr. Lam, Ms. Lam, Radiance Group Holdings and Glowing Shine 具有上市規則賦予該詞的涵義, 除非文義另有所指, 否則為林先生、林女士、金輝集團控股以及啟輝的統稱
“CG Code” 「企業管治守則」	指	Corporate Governance Code as set out in Part 2 of Appendix 14 to the Listing Rules 上市規則附錄十四第二部分所載的企業管治守則
“Directors” 「董事」	指	director(s) of the Company 本公司董事
“GFA” 「總建築面積」	指	gross floor area 總建築面積
“Glowing Shine” 「啟輝」	指	Glowing Shine Limited (啟輝有限公司), a company incorporated in the BVI with limited liability, which is wholly owned by Radiance Group Holdings, and is one of the Controlling Shareholders 啟輝有限公司, 一間在英屬處女群島註冊成立的有限公司, 由金輝集團控股全資擁有, 並為控股股東之一
“Group,” “our Group,” “we,” “our” or “us” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元

GLOSSARY AND DEFINITION

詞彙及釋義

<p>“Listing” 「上市」</p>	指	the listing of the Shares on the main board of the Stock Exchange on 29 October 2020 股份於二零二零年十月二十九日在聯交所主板上市
<p>“Listing Date” 「上市日期」</p>	指	29 October 2020, the date on which dealings in the Shares on the Stock Exchange first commence 二零二零年十月二十九日，股份首次於聯交所買賣當日
<p>“Listing Rules” 「上市規則」</p>	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
<p>“Model Code” 「標準守則」</p>	指	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
<p>“Mr. Lam” 「林先生」</p>	指	Mr. Lam Ting Keung (林定強), an executive Director and one of the Controlling Shareholders 林定強先生，為我們的執行董事及控股股東之一
<p>“Ms. Lam” 「林女士」</p>	指	Ms. Lam Fung Ying (林鳳英), the spouse of Mr. Lam and one of the Controlling Shareholders 林鳳英女士，為林先生的配偶及控股股東之一
<p>“Period” 「本期間」</p>	指	the six months ended 30 June 2023 截至二零二三年六月三十日止六個月
<p>“Prospectus” 「招股章程」</p>	指	the prospectus of the Company dated 16 October 2020 本公司刊發日期為二零二零年十月十六日的招股章程
<p>“Radianc Capital” 「金輝投資」</p>	指	Radianc Capital Investments Limited, an indirect wholly-owned subsidiary of Radianc Group 金輝資本投資有限公司，一間間接全資附屬公司
<p>“Radianc Group” 「金輝集團」</p>	指	Radianc Group Co., Ltd.* (金輝集團股份有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of the Company 金輝集團股份有限公司，一間在中國成立的公司，為本公司間接非全資附屬公司
<p>“Radianc Group Holdings” 「金輝集團控股」</p>	指	Radianc Group Holdings Limited (金輝集團控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability which is owned as to 64.97% by Mr. Lam and 35.03% by Ms. Lam, and one of the Controlling Shareholders 金輝集團控股有限公司，一間在開曼群島註冊成立的獲豁免有限公司，分別由林先生及林女士擁有64.97%及35.03%，並為控股股東之一

* For identification purpose only.

* 僅供識別

GLOSSARY AND DEFINITION

詞彙及釋義

“Renminbi” or “RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	指	holders of the Share(s) 股份持有人
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by the Company on 5 October 2020 本公司於2020年10月5日採納的購股權計劃
“sq.m.” 「平方米」	指	square meter(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$,” “USD” or “\$” 「美元」	指	U.S. dollars, the lawful currency of the United States 美國法定貨幣美元



CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

I am pleased to present to all Shareholders the interim results and business review for the six months ended 30 June 2023 as well as the prospects for the second half of 2023 of the Group.

INTERIM RESULTS

For the Period, the revenue of the Group amounted to approximately RMB18,348.7 million, representing a year-on-year increase of 0.7% as compared to the corresponding period of 2022. Lease income grew steadily and reached approximately RMB213 million, up 8.4% from the six months ended 30 June 2022. Gross profit for the Period amounted to approximately RMB2,326.7 million. Gross profit margin for the Period was 12.7%. Net profit for the Period amounted to approximately RMB737.3 million. Net profit margin for the Period was 4.02%. Profit attributable to the owners of the Company for the Period was approximately RMB522.7 million.

BUSINESS REVIEW

Steady progress amid industry-wide correction

In the first half of 2023, with housing market correction continued, investment in real estate development nationwide amounted to RMB5.86 trillion, representing a year-on-year decrease of 7.9% as compared to the six months ended 30 June 2022, of which investment in residential properties amounted to RMB4.44 trillion, representing a decrease of 7.3% year-on-year. The cumulative floor area sold of commercial properties from January to June decreased by 5.3% year-on-year, and the cumulative sales amount increased by 1.1% year-on-year. Among which, the sales area of commercial properties during a single month in June 2023 decreased by 18.2% year-on-year, and the sales amount decreased by 19.2% year-on-year. Despite downward market pressure, fundamentals of the Chinese economy remain robust and we still see strong growth potential in the long term.

In the face of the current market environment, the Group has deepened its strategy of moving forward steadily, strictly observed financial discipline and maintained reasonable liquidity, reduced leverage levels, and optimized capital structure. As of 30 June 2023, the Group's debt balance was RMB33,184.6 million, representing a decrease of 12.2% from RMB37,815.8 million as of 31 December 2022. The Group's weighted average cost of debt was 6.11% for the Period, representing a slight decrease as compared with the weighted average debt cost of 6.22% for the year ended 31 December 2022. In the first half of 2023, the Group completed the repurchase and redemption of multiple tranches of onshore and offshore bonds.

As at 30 June 2023, total GFA of the Group's land bank reached approximately 24,364,065 sq.m., providing buoyant support for the future business development of the Group.

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至二零二三年六月三十日止六個月之中期業績、業務回顧與二零二三年下半年展望。

中期業績

截至本期間，本集團營業收入達到約人民幣18,348.7百萬元，較二零二二年六月三十日止六個月同比增加0.7%；其中，租賃收入穩步增長，達到約人民幣213百萬元，較二零二二年六月三十日止六個月同比增加8.4%。本期間毛利潤約人民幣2,326.7百萬元，本期間毛利率為12.7%；本期間淨利潤約人民幣737.3百萬元，本期間淨利率為4.02%，本期間本公司所有人應佔利潤約為人民幣522.7百萬元。

業務回顧

行業調整，穩健前行

二零二三年上半年，房地產市場仍然處於調整期，全國房地產開發投資5.86萬億元，較二零二二年六月三十日止六個月同比下降7.9%，其中，住宅投資4.44萬億元，較去年同期同比下降7.3%。一月到六月商品房累計銷售面積同比減少為5.3%，累計銷售金額同比增速為1.1%，其中，六月單月商品房銷售面積同比減少為18.2%；銷售金額同比減少為19.2%。儘管市場面臨壓力，但中國經濟的基本面仍然向好，長期來看仍具較強的增長潛力。

面對目前的市場環境，本集團深耕穩健前行的戰略，嚴守財務紀律，保持合理流動性，降低槓桿水平，優化資本結構，截止二零二三年六月三十日，本集團債務餘額人民幣33,184.6百萬元，較截至二零二二年十二月三十一日年度的人民幣37,815.8百萬元降低12.2%。本期間本集團加權平均債務成本6.11%，相較於截止二零二二年十二月三十一日年度的加權平均債務成本6.22%略有下降。二零二三年上半年本集團完成多筆境內外債券的回購和兌付。

截止二零二三年六月三十日，本集團土地儲備總建築面積約為24,364,065平方米，可為本集團未來業務發展提供保障。

Ensuring steady and sustainable growth and striving for quality

The Group was awarded the "No.23 Comprehensive Strength List of Real Estate Listed Companies" in the "Comprehensive Strength List for 2023 Real Estate Listed Companies" jointly released by the China Real Estate Association and Shanghai E-House China Research Institute. It has been awarded the "China Top 100 Real Estate Enterprises TOP 50" for 12 consecutive years and won the "Top 10 Excellent Enterprises with Delivery Power in 2023".

In June 2023, the marketing center of Shangrao Tongluowan (上饒銅鑼灣) stood out for its business idea and innovative design practice and won the "TTIA Temple of Heaven International Award". Xi'an Jinhui Luming Long Beach (西安金輝鹿鳴長灘) won the highest honor of the TITAN Real Estate Platinum Award, and Jinhui Caihu Yunjing (金輝彩湖雲璟) won the "TTIA Global Construction Super Product Power Award".

In the first half of 2023, we stood firm and continued to build our presence across China, and completed the delivery plan of 28 projects in 34 batches in 18 cities, bringing the long-awaited new home to 17,000 families.

For engineering and delivery, we strictly implement the Group's "Standardization System for Assessing the Home" and strictly abide by the project quality. From safe construction to transparent construction sites and from material selection to craftsmanship, we show the growth of the home at zero distance and escort the beautiful delivery. In the future, the Group will continue to adhere to the concept of "customer first", continuously improve quality and service, and create a truly beautiful home for more families.

PROSPECTS FOR THE SECOND HALF OF 2023

Looking ahead to the second half of 2023, the PolitBuro meeting clarified the judgment on "the significant changes seen in supply and demand in the real estate market" and helps to drive steady and healthy development of the real estate market by providing more comprehensive regulatory protocols and supports in the timely adjustment and optimization of real estate policies under the circumstances in different local markets. The optimization of real estate regulation and control policies is expected to gradually restore the confidence of home buyers, especially demand from first-time homebuyers and upgraders. However, it will take time for confidence to restore and for supply and demand to align.

With the general principle to crack down property speculation, we have seen the real estate industry migrating from a volume-based to a quality-based approach. The Group will continue to maintain a sound development strategy, with "guaranteed delivery" as the bottom line, "product quality" as the center, "refined management" as the means, and "customer satisfaction" as the goal, to practice corporate responsibility, fulfill internal and external commitments, and achieve high-quality development.

行穩致遠，匠心雕琢

在中國房地產業協會、上海易居房地產研究院聯合發佈「2023房地產上市公司綜合實力榜」，集團榮膺「房地產上市公司綜合實力No.23」。連續12年蟬聯「中國房地產百強企業TOP50」，榮獲「2023交付力優秀企業十強」，藍籌年會穩健發展大獎。

二零二三年六月，金輝上饒銅鑼灣營銷中心以其商業思維和創新設計實踐脫穎而出，榮獲「TTIA天壇國際獎」。西安金輝鹿鳴長灘榮獲「TITAN地產大獎最高榮譽白金獎」，金輝彩湖雲璟榮獲「TTIA全球建築超級產品力大獎」。

二零二三年上半年，我們以堅定的步伐履跡全國，如期完成了18座城市、28個項目、34個批次的交付任務，為1.7萬戶家庭帶來了期盼已久的新家。

在工程與交付中，嚴格執行本集團「看鑒家標準化體系」，嚴守工程質量生命線。從安全施工到透明工地，從選材進場到工藝工法，零距離展現家的成長，為美好交付保駕護航。未來，本集團也將繼續秉承「客戶第一」的理念，不斷提升品質和服務，為更多家庭打造一個真正美好的家園。

二零二三年下半年展望

展望二零二三年下半年，中央政治局會議明確指出「房地產市場供求關係發生重大變化」的判斷，為監管層不斷豐富和完善政策工具箱，並支持各地從當地實際出發適時調整優化房地產政策指明方向，助力房地產市場的平穩健康發展。房地產調控政策的優化，有望逐步恢復購房者信心，特別是對於剛性和改善性購房需求。但信心的恢復、供求關係的改善仍需一定時間。

在「房住不炒」的總原則下，房地產行業由高周轉發展向高質量發展轉變。本集團將繼續保持穩健的發展戰略，以「保交付」為底線，以「產品質量」為中心，以「精細化管理」為手段，以「客戶滿意」為目標，踐行企業責任，履行內外承諾，實現高質量發展。



CHAIRMAN'S STATEMENT 董事長報告

On 24 August, with the support of the “second arrow”, the Group has completed the issuance of the first tranche of the 2023 medium-term notes with a principal amount of RMB800 million. It is believed that the support of the “second arrow” will play a more positive role in boosting market confidence, reversing market expectations, and easing the credit crunch faced by private enterprises.

Overall, in the second half of 2023, with the increasingly positive signals released in policies pertaining the real estate industry and implementation of a number of supportive policies, it is expected that the real estate industry will gradually stabilize and regain its status as a key industry for stable investment and stable growth.

APPRECIATION

On behalf of the Board, I would like to express the most sincere appreciation to all Shareholders, investors, business partners and customers for their supports to, and trust in, the Company, and to all members of the management team and all employees for their previous dedication and hard work. In the future, the Group will continue to maintain a stable, balanced and high-quality corporate development expectation, and promote urban development and people's better life with the concept of “building properties with craftsmanship and making better homes” (用心建好房，讓家更美好), bringing better products and services to the industry and users, and creating high value for the Shareholders and investors.

八月二十四日，在「第二支箭」政策的支持下，本集團成功發行8億元的二零二三年度第一期中期票據。相信伴隨「第二支箭」政策的支持，對於提振市場信心、扭轉市場預期、緩解民營企業信用收縮將發揮更加積極作用。

總而言之，二零二三年下半年房地產行業的政策信號愈發積極，我們相信伴隨著各項政策的落地，房地產行業有望逐步企穩，並重新成為穩投資、穩增長的重點產業。

致謝

在此，本人謹代表董事會同仁，就所有股東、投資者、合作夥伴及客戶對本公司的支持和信任，全體管理團隊和全體員工在過去一年的辛勤付出與努力，表示最誠摯的感謝。未來，本集團將繼續保持穩健、平衡、高質的企業發展預期，以「用心建好房，讓家更美好」理念，助推城市發展、助力人民美好生活，為行業和用戶帶來更好的產品和服務，為股東和投資者創造更好的價值。

PERFORMANCE HIGHLIGHTS

表現摘要

For the six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年	2022 二零二二年	Change in percentage 百分比變動
Highlights of financial information	財務資料摘要			
Recognised revenue (RMB'000)	已確認收入 (人民幣千元)	18,348,658	18,216,292	0.7%
Gross profit (RMB'000)	毛利 (人民幣千元)	2,326,674	3,230,774	-28.0%
Net profit (RMB'000)	淨利潤 (人民幣千元)	737,253	1,492,162	-50.6%
Core net profit (RMB'000) ⁽¹⁾	核心淨利潤 (人民幣千元) ⁽¹⁾	649,943	1,415,134	-54.1%
Gross profit margin (%)	毛利率(%)	12.7%	17.7%	
Net profit margin (%)	淨利率(%)	4.0%	8.2%	
Core net profit margin (%) ⁽²⁾	核心淨利潤率(%) ⁽²⁾	3.5%	7.8%	
Earnings per Share (basic and diluted) (RMB cents)	每股盈利 (基本及攤薄) (人民幣分)	13	31	
		As at 30 June 2023 於二零二三年 六月三十日	As at 31 December 2022 於二零二二年 十二月三十一日	Change in percentage 百分比變動
Total assets (RMB'000)	資產總值 (人民幣千元)	147,725,244	161,675,553	-8.6%
Cash and bank balances (RMB'000)	現金及銀行結餘 (人民幣千元)	10,926,802	12,319,530	-11.3%
Total indebtedness (RMB'000) ⁽³⁾	債務總額 (人民幣千元) ⁽³⁾	33,184,581	37,815,752	-12.2%
Net indebtedness (RMB'000) ⁽⁴⁾	淨負債額 (人民幣千元) ⁽⁴⁾	22,257,779	25,496,222	-12.7%
Equity attributable to owners of the parent company (RMB'000)	母公司擁有人應佔權益 (人民幣千元)	25,056,834	24,534,167	2.1%
Current ratio (times) ⁽⁵⁾	流動比率 (倍) ⁽⁵⁾	1.3	1.3	
Weighted average cost of indebtedness (%) ⁽⁶⁾	加權平均債務成本(%) ⁽⁶⁾	6.11%	6.22%	
Net gearing ratio (%) ⁽⁷⁾	淨負債率(%) ⁽⁷⁾	61.3%	71.7%	
Liability asset ratio after excluding receipts in advance (%) ⁽⁸⁾	剔除預收款項後的 資產負債率(%) ⁽⁸⁾	63.1%	65.2%	



PERFORMANCE HIGHLIGHTS 表現摘要

Notes:

1. Core net profit is profit for the period excluding changes of fair value of investment properties and financial assets at fair value through profit or loss and gain on disposal of subsidiaries, net of related deferred tax.
2. Core net profit margin is core net profit divided by revenue and multiplied by 100%.
3. Total indebtedness represents total interest-bearing bank and other borrowings, proceeds from asset-backed securities, corporate bonds and senior notes.
4. Net indebtedness is calculated by total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents).
5. Current ratio is calculated based on the Group's total current assets divided by the Group's total current liabilities as of the respective dates.
6. Weighted average cost of indebtedness represents the weighted average of interest costs of all outstanding indebtedness.
7. Net gearing ratio is calculated by dividing total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents) by total equity.
8. Liability asset ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

附註：

1. 核心淨利潤撇除投資物業及按公平值計入損益的金融資產的公平值變動及出售附屬公司的收益的期內利潤（經扣除相關遞延稅項）。
2. 核心淨利潤率是指核心淨利潤除以收入再乘以100%。
3. 債務總額指計息銀行及其他借款、從資產抵押證券獲得的所得款項、公司債券及優先票據總額。
4. 淨負債額是按借貸總額（包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券）減現金及銀行餘額（包括受限制現金、已抵押存款及現金及現金等價物）計算。
5. 流動比率按截至有關日期的本集團流動資產總額除以本集團流動負債總額計算。
6. 加權平均債務成本是各項未償還債務的利息成本之加權平均數。
7. 淨負債率是按借貸總額（包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券）減現金及銀行餘額（包括受限制現金、已抵押存款及現金及現金等價物）再除以權益總額計算。
8. 剔除預收款項後的資產負債率是按負債總額減合約負債再除以資產總額減合約負債之差額計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY DEVELOPMENT AND SALES

The Group focuses on selected cities in the eight regions, namely the regions of Yangtze River Delta, the Bohai Economic Rim, Eastern China, Central China, Southwestern China, Northwestern China, Southeastern China and Shenzhen/Huizhou. The table below sets forth the Group's revenue generated from each region, total GFA delivered in each region and the respective recognised ASP per sq.m. for each region for the periods indicated:

物業開發及銷售

本集團專注於長三角、環渤海、華東、華中、西南、西北、東南和深惠八大區域選定城市的合適位置。下表載列所示期間各地區產生的本集團收入、各地區已交付總建築面積以及各地區各自物業的已確認每平方米的平均售價：

For the six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年				2022 二零二二年			
		Revenue		GFA Delivered	Recognized ASP	Revenue		GFA Delivered	Recognized ASP
		收入		已交付 建築面積	已確認 平均售價	收入		已交付 建築面積	已確認 平均售價
		RMB'000	%	sq.m	RMB/sq.m	RMB'000	%	sq.m	RMB/sq.m
		人民幣千元	%	平方米	人民幣元/ 平方米	人民幣千元	%	平方米	人民幣元/ 平方米
Southeastern China	東南	610,549	3.3	48,961	12,354	1,967,797	10.9	208,495	9,439
Eastern China	華東	3,482,371	19.2	310,917	11,200	1,961,665	10.9	173,658	11,296
Central China	華中	601,480	3.3	74,111	8,116	1,544,797	8.6	123,624	12,496
Bohai Economic Rim	環渤海	2,848,503	15.7	250,734	11,361	1,401,113	7.8	112,117	12,497
Northwestern China	西北	3,084,342	17.0	249,982	12,338	2,686,313	14.9	213,055	12,609
Southwestern China	西南	1,135,418	6.3	80,312	14,138	870,065	4.8	89,290	9,744
Yangtze River Delta	長三角	5,812,464	32.2	304,674	19,078	5,891,750	32.8	314,205	18,751
Shenzhen/Huizhou	深惠	545,451	3.0	43,002	12,684	1,679,129	9.3	93,257	18,005
Total	總計	18,120,578	100.0	1,362,693	13,293	18,002,629	100.0	1,327,701	13,559

INVESTMENT PROPERTIES

As at 30 June 2023, the Group had 26 investment properties with a total GFA of approximately 1,864,880 sq.m., and one of such investment properties was held for future development with an estimated total GFA of 69,530 sq.m..

投資物業

於二零二三年六月三十日，本集團持有26項投資物業，總建築面積約為1,864,880平方米，其中持有一處持作未來開發的投資物業，估計總建築面積為69,530平方米。

PROJECTS UNDER CONSTRUCTION

As at 30 June 2023, the total planned GFA of the Group's projects under construction was 14,921,342 sq.m, representing a decrease of approximately 7.3% compared to the total planned GFA of 16,104,002 sq.m as at 31 December 2022.

在建項目

截至二零二三年六月三十日，本集團在建項目的規劃總建築面積為14,921,342平方米，較二零二二年十二月三十一日的規劃總建築面積為16,104,002平方米減少約7.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LAND BANK

As at 30 June 2023, the Group's land bank GFA and total land bank GFA attributable to the Group were approximately 24,364,065 sq.m. and 19,508,472 sq.m., respectively. The table below sets forth the breakdown of the total land bank developed and managed by the subsidiaries, joint ventures and associate companies of the Group as at 30 June 2023:

土地儲備

截至二零二三年六月三十日，本集團土地儲備總建築面積及應佔總建築面積分別約為24,364,065平方米及19,508,472平方米。下表載列於二零二三年六月三十日本集團附屬公司、合營企業及聯營公司所開發及管理總土地儲備的明細：

Region	Project	Main Planned Usage of Projects 項目主要規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Properties developed by the Group and its subsidiaries 本集團及其附屬公司開發的物業						
Southwestern China 西南						
Chongqing 重慶	Tianchen Elite's Mansion 天宸雲著	Residential/commercial 住宅/商業	2022	52,683	22,544	49.0%
Chongqing 重慶	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅/商業	2024	69,489	182,955	57.6%
Chongqing 重慶	Zhongyang King's Garden 中央銘著	Residential/commercial 住宅/商業	2019-2024	157,925	101,714	96.0%
Chongqing 重慶	Yujiang House 禦江府	Residential/commercial 住宅/商業	2020	77,342	18,582	96.0%
Chongqing 重慶	Boshe 泊舍	Residential/commercial 住宅/商業	2020	52,086	23,124	96.0%
Chongqing 重慶	Changjiang King's Garden 長江銘著	Residential/commercial 住宅/商業	2020	59,031	16,670	96.0%
Chongqing 重慶	Jinhui City Phase IV 金輝城四期	Residential/commercial 住宅/商業	2018	135,452	76,960	96.0%
Chongqing 重慶	Jinhui City Phase V 金輝城五期二標	Office building/ commercial 辦公樓/商業	2026	9,932	71,235	96.0%
Chongqing 重慶	Binjiang Complex 濱江綜合	Commercial 商業	2025	12,738	18,522	96.0%
Chongqing 重慶	Jinhui Plaza 金輝廣場	Commercial 商業	2015	28,229	123,801	96.0%
Chongqing 重慶	Jinhui Elite's Mansion 玖瓏雲璟	Residential 住宅	2022	25,896	15,546	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Chongqing 重慶	Caihu Yunjing 彩湖雲璟	Residential 住宅	2024	44,496	48,035	96.0%
Chongqing 重慶	Tanzikou 灘子口	Residential 住宅	2024	25,006	87,556	96.0%
Chongqing 重慶	Hushan Elite's Mansion Phase I 湖山雲著一期	Residential/commercial 住宅/商業	2024	105,693	45,437	48.0%
Chongqing 重慶	Hushan Elite's Mansion Phase II 湖山雲著二期	Residential/commercial 住宅/商業	2024	67,358	150,713	48.0%
Chengdu 成都	Jinhui New Block Garden 金輝優步花園	Residential/commercial 住宅/商業	2021	41,112	7,598	96.0%
Chengdu 成都	Fengqi Yunjing 鳳棲雲璟	Residential 住宅	2024	46,094	89,090	96.0%
Subtotal of Southwestern China region 西南小計					1,100,082	
Subtotal of interests in Southwestern China region 西南權益小計					881,067	
Central China 華中						
Wuhan 武漢	Jinhui City 金輝城	Residential/commercial 住宅/商業	2026	188,736	601,832	96.0%
Wuhan 武漢	Jiangyue Elite's Mansion 江樾雲著	Residential/commercial 住宅/商業	2025	128,280	317,270	38.4%
Wuhan 武漢	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅/商業	2027	151,926	895,845	62.4%
Wuhan 武漢	New Block Lakeside 優步湖畔	Residential/commercial 住宅/商業	2020	69,985	27,103	96.0%
Xiangyang 襄陽	Xiangyang New Block Academy 襄陽優步學府	Residential/commercial 住宅/商業	2025	172,060	418,690	72.0%
Changsha 長沙	Hongtao Jade Bay Phase I 鴻濤翡翠灣一期	Residential 住宅	2018	22,771	4,433	96.0%
Changsha 長沙	Hongtao Jade Bay Phase II 鴻濤翡翠灣二期	Residential/commercial 住宅/商業	2025	37,374	16,413	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Changsha 長沙	Xingyu Academy 星語學府	Residential/commercial 住宅/商業	2024	105,625	254,802	96.0%
Changsha 長沙	Xingyue Yundi 星樾雲邸	Residential/commercial 住宅/商業	2025	115,142	247,570	96.0%
Hefei 合肥	Land parcel 06, Hefei New Station 合肥新站06地塊	Residential/commercial 住宅/商業	2025	61,928	174,118	96.0%
Hefei 合肥	New Block Academy 優步學府	Residential/commercial 住宅/商業	2021	100,289	4,762	67.2%
Hefei 合肥	Cloudworld Garden 雲景花園	Residential 住宅	2020	16,262	6,508	96.0%
Hefei 合肥	Xin'an Garden 新安花園	Residential/commercial 住宅/商業	2021	34,505	3,723	96.0%
Hefei 合肥	Xin'an Yayuan 新安雅苑	Residential/commercial 住宅/商業	2023	64,532	69,850	96.0%
Hefei 合肥	Xizi Garden 西子花園	Residential 住宅	2021	104,760	3,182	22.1%
Hefei 合肥	Yunman Xijing 雲縵熙境	Residential/commercial 住宅/商業	2025	60,128	152,074	96.0%
Subtotal of Central China region 華中小計					3,198,175	
Subtotal of interests in Central China region 華中權益小計					2,482,287	

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Bohai Economic Rim 環渤海						
Beijing 北京	Chaoyang Port No.1 Block 朝陽口岸1號地	Office building 辦公樓	2022	73,891	175,469	96.0%
Beijing 北京	Radiance Plaza 金輝大廈	Office building/ commercial 辦公樓/商業	2016	11,423	106,212	96.0%
Tianjin 天津	Xueshi Garden 學仕花園	Residential/commercial 住宅/商業	2023	80,124	3,423	96.0%
Tianjin 天津	Yunqi Garden 雲棲花園	Residential/commercial 住宅/商業	2025	40,442	98,572	96.0%
Tianjin 天津	Yunhui Garden 雲輝花園	Residential/commercial 住宅/商業	2025	36,586	91,460	96.0%
Tianjin 天津	Yunque Garden 雲闕花園	Residential/commercial 住宅/商業	2022	42,078	11,665	96.0%
Tianjin 天津	Hu'an Garden 湖岸花園	Residential/commercial 住宅/商業	2021	98,930	7,740	96.0%
Tianjin 天津	Yuncui Gardan 雲萃花園	Residential/commercial 住宅/商業	2021	25,236	2,825	96.0%
Tianjin 天津	Mingzhu Garden 銘著花園	Residential/commercial 住宅/商業	2025	81,437	219,441	96.0%
Langfang 廊坊	New Block Riverside Garden 優步水岸花園	Residential/commercial 住宅/商業	2025	167,549	455,719	96.0%
Shijiazhuang 石家莊	New Block Star 優步星辰	Residential/commercial 住宅/商業	2023	39,389	7,435	96.0%
Shijiazhuang 石家莊	Jinhui Elite's Mansion 金輝雲著	Residential/commercial 住宅/商業	2020	65,052	17,515	52.8%
Shijiazhuang 石家莊	New Block (Pinyuan) 優步小區(品園)	Residential 住宅	2020	48,378	7,055	32.6%
Shijiazhuang 石家莊	West District of New Block Shangfu 優步尚符西區	Residential/commercial 住宅/商業	2023	52,543	5,989	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Shijiazhuang 石家莊	East District of New Block Shangfu 優步尚符東區	Residential 住宅	2024	35,286	88,456	96.0%
Shijiazhuang 石家莊	Kaiyuan House 開元府	Residential/commercial 住宅/商業	2022	54,619	7,288	96.0%
Shijiazhuang 石家莊	New Block Yayuan 優步雅園	Residential/commercial 住宅/商業	2024	45,729	46,467	76.8%
Shenyang 瀋陽	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅/商業	2020	127,325	21,143	96.0%
Shenyang 瀋陽	Land parcel 88-1, Shenyang Yuhong New Town 瀋陽于洪新城88-1地塊	Residential/commercial 住宅/商業	2025	55,258	150,522	96.0%
Subtotal of Bohai Economic Rim region 環渤海小計					1,524,396	
Subtotal of interests in Bohai Economic Rim region 環渤海權益小計					1,442,462	
Eastern China 華東						
Huai'an 淮安	Jinhui City Phase III 金輝城三期	Residential/commercial 住宅/商業	2023	108,819	969	97.4%
Huai'an 淮安	Jinhui City Square 金輝城市廣場	Residential/commercial/ office building 住宅/商業/辦公樓	2025	93,398	324,807	57.6%
Huai'an 淮安	Jinhui City Phase II 金輝城二期	Residential/commercial 住宅/商業	2020	86,833	3,018	96.0%
Huai'an 淮安	Jinhui Swan Bay Phase I 金輝天鵝灣一期	Residential/commercial 住宅/商業	2016	66,440	10,738	96.0%
Huai'an 淮安	Jinhui Swan Bay Phase II 金輝天鵝灣二期	Residential/commercial 住宅/商業	2020	63,426	20,366	96.0%
Huai'an 淮安	Jinhui Four Seasons Community Phase II 四季金輝家園二期	Residential/commercial 住宅/商業	2021	72,902	23,055	96.0%
Huai'an 淮安	Jinhui Four Seasons Community Phase I 四季金輝家園一期	Residential/commercial 住宅/商業	2024	70,750	63,065	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Huai'an 淮安	New Block Garden 優步花園	Residential/commercial 住宅/商業	2024	28,600	87,437	96.0%
Huai'an 淮安	New Block Dongjun 優步東郡	Residential/commercial 住宅/商業	2024	56,712	116,875	96.0%
Huai'an 淮安	New Block Academy 優步書苑	Residential/commercial 住宅/商業	2024	29,312	114,911	96.0%
Huai'an 淮安	New Block Academy 2 優步書苑2	Residential/commercial 住宅/商業	2026	52,215	168,323	96.0%
Huai'an 淮安	New Block Academy 3 優步書苑3	Residential 住宅	2026	56,833	183,403	96.0%
Huai'an 淮安	New Block Academy 4 優步書苑4	Residential 住宅	2025	56,913	184,843	96.0%
Huai'an 淮安	World City Phase 5 世界城五期	Residential/commercial 住宅/商業	2027	20,136	65,538	96.0%
Huai'an 淮安	Southern Plot of City Plaza 城市廣場南地塊	Residential 住宅	2026	47,869	155,161	57.6%
Huai'an 淮安	Northern Plot of City Plaza 城市廣場北地塊	Residential 住宅	2026	46,677	151,284	57.6%
Lianyungang 連雲港	Jinhui Four Seasons 四季金輝	Residential/commercial 住宅/商業	2019	223,045	62,909	96.0%
Lianyungang 連雲港	Jinhui Four Seasons Guanlan 四季金輝觀嵐	Residential 住宅	2021	49,756	12,428	96.0%
Lianyungang 連雲港	Yunting Riverside 雲庭水岸	Residential 住宅	2024	97,508	109,638	96.0%
Lianyungang 連雲港	Parcel LTC2020-19 LTC2020-19號地塊	Residential 住宅	2024	34,819	95,962	48.0%
Lianyungang 連雲港	Yundi 雲邸	Residential/commercial 住宅/商業	2025	165,929	516,476	96.0%
Lianyungang 連雲港	Peninsula Elite's Mansion 半島雲築	Residential/commercial 住宅/商業	2025	61,705	129,485	96.0%
Lianyungang 連雲港	Elite's Mansion 雲築	Residential/commercial 住宅/商業	2026	93,032	267,947	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Lianyungang 連雲港	Yunxie 雲榭	Residential 住宅	2026	59,397	175,488	96.0%
Lianyungang 連雲港	Outlets 奧特萊斯	Commercial 商業	2025	108,623	148,258	96.0%
Yancheng 鹽城	Jinhui City 金輝城	Residential/commercial 住宅/商業	2027	76,441	111,954	96.0%
Yancheng 鹽城	Jinhui New Block Garden 金輝優步花苑	Residential/commercial 住宅/商業	2021	31,180	15,126	96.0%
Yancheng 鹽城	Jinhui Tongyin Yunshang 金輝通銀雲尚	Residential/commercial 住宅/商業	2024	46,650	124,993	52.8%
Yancheng 鹽城	Junhefu 璟和府	Residential/commercial 住宅/商業	2025	72,422	200,643	49.0%
Xuzhou 徐州	Xinbu Lanting 信步蘭庭	Residential/commercial 住宅/商業	2023	55,982	48,114	96.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Residential/commercial 住宅/商業	2025	26,358	87,181	48.0%
Zhenjiang 鎮江	Jinhui Four Seasons Guanlan 四季金輝觀嵐	Residential/commercial/ hotel 住宅/商業/酒店	2026	37,422	149,638	96.0%
Zhenjiang 鎮江	New Block Xinyuan 優步鑫苑	Residential 住宅	2025	76,715	177,990	96.0%
Zhenjiang 鎮江	Yundu Shangyuan 芸都尚院	Residential 住宅	2024	50,041	59,783	96.0%
Yangzhou 揚州	New Block Avenue 優步大道	Residential/commercial 住宅/商業	2024	128,052	124,545	96.0%
Yangzhou 揚州	Eden Garden 怡翠花園	Residential/commercial 住宅/商業	2021	52,581	4,640	32.0%
Yangzhou 揚州	Qihu Cloud Atrium 棲湖雲庭	Residential/commercial 住宅/商業	2024	93,813	207,657	96.0%
Yangzhou 揚州	Yuedu Cloud Atrium 悅都雲庭	Residential/commercial 住宅/商業	2024	43,528	63,184	47.0%
Subtotal of Eastern China region 華東小計					4,567,832	
Subtotal of interests in Eastern China region 華東權益小計					3,872,539	

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Northwestern China 西北						
Xi'an 西安	Jinghe Town 涇河小鎮	Residential/commercial 住宅/商業	2028	697,823	2,129,148	96.0%
Xi'an 西安	Academy Mansion 崇文符	Residential/commercial 住宅/商業	2021	46,649	11,587	96.0%
Xi'an 西安	New Block Avenue 優步大道	Residential/commercial 住宅/商業	2026	189,256	812,326	96.0%
Xi'an 西安	Jinhui World City Upper East Side Phase I 金輝世界城上東區一期	Residential/commercial 住宅/商業	2018	43,653	15,535	96.0%
Xi'an 西安	Jinhui World City Upper East Side Phase II 金輝世界城上東區二期	Residential/commercial 住宅/商業	2020	22,884	-	96.0%
Xi'an 西安	Gaoxin Elite's Mansion 高新雲璟	Residential/commercial 住宅/商業	2021	37,326	1,150	96.0%
Xi'an 西安	Jinhui Chang'an Elite's Mansion 金輝長安雲築	Residential/commercial 住宅/商業	2025	53,859	219,831	96.0%
Xi'an 西安	Jinhui New Block Garden 金輝優步花園	Residential/commercial 住宅/商業	2020	39,412	2,378	96.0%
Xi'an 西安	Jinhui East King's Garden 金輝東方銘著	Residential/commercial/ hotel 住宅/商業/酒店	2026	127,015	296,185	96.0%
Xi'an 西安	Jinhui World City Phase A1-2 金輝世界城A1-2期	Residential/commercial 住宅/商業	2016	60,300	15,792	96.0%
Xi'an 西安	Jinhui World City Phase A3 金輝世界城A3期	Residential/commercial 住宅/商業	2019	40,774	31,340	96.0%
Xi'an 西安	Jinhui World City Phase B1-2 金輝世界城B1-2期	Residential/commercial 住宅/商業	2016	82,410	-	96.0%
Xi'an 西安	Jinhui World City Phase B3 金輝世界城B3期	Residential/commercial 住宅/商業	2021	26,000	4,453	96.0%
Xi'an 西安	Jinhui World City Phase C1 金輝世界城C1期	Residential/commercial 住宅/商業	2019	48,700	927	96.0%
Xi'an 西安	Jinhui World City Phase C2 金輝世界城C2期	Residential/commercial 住宅/商業	2021	38,780	32,929	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Xi'an 西安	Jinhui World City Block D 金輝世界城D地塊	Residential/commercial 住宅/商業	2022	126,133	152	96.0%
Xi'an 西安	Jinhui World City Block G 金輝世界城G地塊	Residential/commercial 住宅/商業	2020	28,399	35,781	96.0%
Xi'an 西安	Jinhui Global Plaza Phase I 金輝環球廣場一期	Office building/ commercial 辦公樓/商業	2017	14,402	83,482	96.0%
Xi'an 西安	Jinhui Global Plaza Phase II 金輝環球廣場二期	Office building/ commercial 辦公樓/商業	2020	32,247	262,741	96.0%
Xi'an 西安	Jinhui World City Block I/J 金輝世界城I/J地塊	Residential/commercial 住宅/商業	2028	115,320	581,841	96.0%
Xi'an 西安	Jinhui Building (International Plaza) 金輝大廈(國際廣場)	Office building/ commercial 辦公樓/商業	2015	15,908	48,685	96.0%
Xi'an 西安	Chuangzhi Building 創智大廈	Office building/ commercial 辦公樓/商業	2019	6,035	20,497	96.0%
Xi'an 西安	Xi'an Jinhui Tianyu Baili Square 西安金輝天宇柏麗廣場	Commercial 商業	2026	35,237	280,827	96.0%
Xi'an 西安	Xi'an Jinhui Tianyu Fengxi Elite's Mansion 西安金輝天宇鳳棲雲著	Residential/commercial 住宅/商業	2024	38,775	120,476	96.0%
Zhengzhou 鄭州	Jinhui New Block Garden 金輝優步花園	Residential 住宅	2023	48,549	100,680	96.0%
Zhengzhou 鄭州	Jinhui Youbu Lanting 金輝悠步蘭庭	Residential 住宅	2025	47,062	154,535	96.0%
Zhengzhou 鄭州	Jinhui Youbu Yunting 金輝悠步雲庭	Residential 住宅	2025	33,704	109,965	96.0%
Subtotal of Northwestern China region 西北小計					5,373,243	
Subtotal of interests in Northwestern China region 西北權益小計					5,158,313	

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Southeastern China 東南						
Quanzhou 泉州	Shishi Jinhui City Phase I 石獅金輝城一期	Residential/commercial 住宅/商業	2022	38,866	21,000	81.6%
Quanzhou 泉州	Shishi Jinhui City Phase II 石獅金輝城二期	Residential/commercial 住宅/商業	2025	183,643	581,766	81.6%
Quanzhou 泉州	Jinhui New Block Academy 金輝優步學府	Residential/commercial 住宅/商業	2023	30,865	96,877	96.0%
Quanzhou 泉州	Parcel No. 11 at Luojiang 洛江11號地	Residential/commercial 住宅/商業	2024	64,921	219,254	25.0%
Quanzhou 泉州	Land parcel J-05-01 at Anxi 安溪J-05-01地塊	Residential/commercial 住宅/商業	2024	20,267	69,698	86.4%
Quanzhou 泉州	Shishi Heming 石獅和鳴項目	Residential/commercial 住宅/商業	2023	31,959	106,500	49.0%
Quanzhou 泉州	Parcel S2021-13 in Shishi 石獅S2021-13號地塊	Residential/commercial 住宅/商業	2025	21,879	78,230	81.6%
Quanzhou 泉州	Parcel S2021-14 in Shishi 石獅S2021-14號地塊	Residential/commercial 住宅/商業	2025	19,646	71,115	81.6%
Fuzhou 福州	Jinhui New Block Garden 金輝優步花園	Residential/commercial 住宅/商業	2021	19,891	8,164	96.0%
Fuzhou 福州	Jinhui Lanlinxuan 金輝瀾林軒	Residential/commercial 住宅/商業	2021	63,518	16,645	96.0%
Fuzhou 福州	Huai'an Phase I 淮安一期	Residential/commercial 住宅/商業	2014	266,962	3,488	57.6%
Fuzhou 福州	Huai'an Phase II 淮安二期	Residential/commercial 住宅/商業	2020	357,309	20,439	57.6%
Fuzhou 福州	Huai'an Phase III 淮安三期	Residential 住宅	2025	360,992	82,945	57.6%
Fuzhou 福州	Huai'an Phase V 淮安五期	Residential 住宅	2016	56,873	9,080	57.6%
Fuzhou 福州	Radiance Plaza 金輝大廈	Commercial 商業	1999	1,141	16,760	96.0%
Fuzhou 福州	Jinhui New Block Mansion 金輝優步公館	Residential/commercial 住宅/商業	2024	22,088	54,459	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Shangrao 上饒	Shangrao Tongluowan 上饒銅鑼灣	Residential/commercial 住宅/商業	2027	232,917	600,288	49.0%
Fuqing 福清	New Block Avenue 優步大道	Residential/commercial 住宅/商業	2022	43,071	3,438	96.0%
Fuqing 福清	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅/商業	2021	49,504	8,825	37.4%
Fuqing 福清	Guanlan Elite's Mansion 觀瀾雲著	Residential/commercial 住宅/商業	2020	49,440	2,054	96.0%
Fuqing 福清	New Block Academy 優步書苑	Residential/commercial 住宅/商業	2020	53,168	4,083	34.6%
Fuqing 福清	New Block Garden 優步花園	Residential/commercial 住宅/商業	2022	45,138	500	49.0%
Fuqing 福清	East Elite's Mansion 東方雲著	Residential 住宅	2022	16,330	1,764	49.0%
Fuqing 福清	Zhongyang King's Garden 中央銘著	Residential/commercial 住宅/商業	2022	65,225	8,262	67.2%
Fuqing 福清	Land Parcel No.2021 Lot-13 2021拍-13號地塊	Residential/commercial 住宅/商業	2025	91,256	199,094	57.6%
Subtotal of Southeastern China region 東南小計					2,284,728	
Subtotal of interests in Southeastern China region 東南權益小計					1,458,014	

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Shenzhen/Huizhou 深惠						
Foshan 佛山	New Block Avenue 優步大道	Residential/commercial 住宅/商業	2021	43,523	12,403	96.0%
Foshan 佛山	Lingnan Elite's Mansion 嶺南雲著	Residential/commercial 住宅/商業	2021	17,165	25,630	96.0%
Foshan 佛山	New Block Academy 優步學府	Residential 住宅	2020	23,275	12,009	48.0%
Foshan 佛山	Yunjing Garden 雲璟花園	Residential/commercial 住宅/商業	2025	44,207	168,247	96.0%
Foshan 佛山	Yunzhu Garden 雲築花園	Residential/commercial 住宅/商業	2025	66,439	238,878	96.0%
Huizhou 惠州	Dongdi Huayuan 東堤華園	Residential/commercial 住宅/商業	2020	19,231	14,257	96.0%
Huizhou 惠州	Jinhui Elegant Pavilion 金輝風雅軒	Residential/commercial 住宅/商業	2021-2022	49,915	30,770	96.0%
Huizhou 惠州	New Block Mansion 悅步公館	Residential/commercial 住宅/商業	2022	12,415	9,372	96.0%
Huizhou 惠州	Gaoling Phase II 高嶺二期	Residential/commercial 住宅/商業	2024	67,841	317,080	96.0%
Huizhou 惠州	Land parcel at Kaoling Township, Qiuchang Street, Huiyang District 惠陽區秋長街道高嶺村地塊	Residential/commercial 住宅/商業	2024	39,344	174,545	96.0%
Huizhou 惠州	Land parcel at Jiangjun Road, Qiuchang Street, Huiyang District 惠陽區秋長街道將軍路地塊	Residential/commercial 住宅/商業	2025	43,506	148,330	96.0%
Huizhou 惠州	North of Baiyun district, 67,000 sq.m 白雲北6.7萬方	Residential/commercial 住宅/商業	2025	72,128	353,283	96.0%
Subtotal of Shenzhen/Huizhou 深惠小計					1,504,804	
Subtotal of interests in Shenzhen/Huizhou 深惠權益小計					1,438,848	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region	Project	Main Planned Usage of Projects 項目主要規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Yangtze River Delta/ Shanghai 長三角/上海						
Hangzhou 杭州	Jiushang Elite's Mansion 久尚雲築	Residential 住宅	2020	64,505	20,659	96.0%
Hangzhou 杭州	Ziya Elite's Mansion 紫雅雲邸	Residential 住宅	2020	11,349	16,065	96.0%
Shaoxing 紹興	New Block Guanlan Garden 悠步觀瀾苑	Residential/commercial 住宅/商業	2022	70,150	33,240	96.0%
Shaoxing 紹興	Shaoxing Mirror Lake 紹興鏡湖	Residential/commercial 住宅/商業	2022	48,883	23,627	96.0%
Shaoxing 紹興	Peninsula Elite's Mansion 半島雲著府	Residential 住宅	2022	57,812	12,551	96.0%
Shaoxing 紹興	Jingyue Elite's Mansion 璟樾雲著府	Residential 住宅	2023	63,210	163,004	96.0%
Shaoxing 紹興	Huiyi Elite's Yunting 輝逸雲庭	Residential/commercial 住宅/商業	2024	29,366	89,150	96.0%
Suzhou 蘇州	Sea Breeze Garden 海上風華花園	Residential/commercial 住宅/商業	2020	18,866	14,594	96.0%
Suzhou 蘇州	New Block Four Seasons Garden Phase I 悠步四季花園一期	Residential 住宅	2021	25,934	8,824	96.0%
Suzhou 蘇州	New Block Four Seasons Garden Phase II 悠步四季花園二期	Residential 住宅	2022	28,102	10,817	96.0%
Suzhou 蘇州	Qianwan Commercial Center 淺灣商業中心	Commercial 商業	2019	39,428	45,567	96.0%
Suzhou 蘇州	Runyuan Mansion Yayuan 潤元名著雅苑	Residential 住宅	2021	43,611	9,645	96.0%
Suzhou 蘇州	New Block Jiang Lai 悠步江來	Residential/commercial 住宅/商業	2024	85,305	138,108	96.0%
Suzhou 蘇州	Taicang Block No.17 太倉17號地塊	Commercial 商業	2026	35,504	72,999	96.0%
Suzhou 蘇州	Riverside Yunjing Garden 濱河雲璟花園	Residential/commercial 住宅/商業	2023	41,941	44,510	67.2%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Suzhou 蘇州	Runyuan King's Garden 潤元名著花園	Residential 住宅	2019	80,669	18,771	96.0%
Nantong 南通	Jinhui Elite's Mansion 輝語星辰	Residential 住宅	2024	38,049	97,042	96.0%
Wuxi 無錫	Xidong King's Garden 熙東銘築	Residential 住宅	2023	128,379	329,018	96.0%
Shanghai 上海	Jinhui Tiancui Garden 金輝天萃苑	Residential 住宅	2019	32,142	7,869	96.0%
Shanghai 上海	Jingang Commercial Plaza 金港商業廣場	Commercial 商業	2017	31,438	46,484	96.0%
Shanghai 上海	Shanghai Jiulong Hotel 上海九龍賓館	Commercial/hotel 商業/酒店	2023	1,943	31,750	96.0%
Ningbo 寧波	Huiyi Yunting 輝逸雲亭	Residential/commercial 住宅/商業	2022	26,477	1,395	96.0%
Ningbo 寧波	Jiangyue Waterflow 江樾潮啟	Residential/commercial 住宅/商業	2024	122,292	158,884	57.6%
Ningbo 寧波	Zilin Yunting 紫粼雲庭	Residential/commercial 住宅/商業	2025	48,012	123,720	96.0%
Ningbo 寧波	Chengyang Yunfu 城央雲府	Residential/commercial 住宅/商業	2025	25,091	65,127	96.0%
Ningbo 寧波	Yuyao Meishan Road Project 余姚梅山路項目	Residential/commercial 住宅/商業	2025	54,476	135,375	96.0%
Subtotal of Yangtze River Delta region 長三角小計					1,718,795	
Subtotal of interests in Yangtze River Delta region 長三角權益小計					1,576,213	
Subtotal of land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備小計					21,214,739	
Subtotal of interests in the land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備權益小計					18,254,720	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region	Project	Main Planned Usage of Projects 項目主要規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Properties developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的物業						
Southwestern China 西南						
Chongqing 重慶	Luming House 麓銘府	Residential/commercial 住宅/商業	2021	157,427	41,061	32.6%
Chongqing 重慶	Jinke Jinhui Meiyuan 金科金輝美院	Residential/commercial 住宅/商業	2018-2021	177,239	27,462	47.0%
Chongqing 重慶	Jinke Jinhui Bocui Mountain 金科金輝博翠山	Residential/commercial 住宅/商業	2018-2021	188,419	18,353	47.0%
Chongqing 重慶	Liyue Jiangshan 禮悅江山	Residential/commercial 住宅/商業	2019-2023	61,919	26,596	19.2%
Chengdu 成都	Midea Jinhui Town 美的·金輝郡	Residential 住宅	2022	41,940	12,443	48.0%
Chengdu 成都	Peninsula Elite's Mansion Community Phase I 半島雲著小區一期	Residential/commercial 住宅/商業	2019	39,038	15,842	48.0%
Chengdu 成都	Peninsula Elite's Mansion Community Phase II 半島雲著小區二期	Residential/commercial 住宅/商業	2019	71,472	22,479	48.0%
Subtotal of Southwestern China region 西南小計					164,236	
Subtotal of interests in Southwestern China region 西南權益小計					64,427	

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Central China 華中						
Hefei 合肥	Duhui City 都薈上城	Residential/commercial 住宅/商業	2022-2023	109,852	28,908	24.0%
Changsha 長沙	Jinhui Weichu Mansion 金輝惟楚花園	Residential/commercial 住宅/商業	2022	60,331	12,058	48.0%
Jingzhou 荊州	Chuyue Elite's Mansion 楚越雲著	Residential/commercial 住宅/商業	2022	51,187	31,720	48.0%
Subtotal of Central China region 華中小計					72,686	
Subtotal of interests in Central China region 華中權益小計					27,951	
Bohai Economic Rim 環渤海						
Tianjin 天津	Yonghe Yayuan 雍和雅苑	Residential 住宅	2027	45,437	90,126	38.4%
Tianjin 天津	Yunzhu Garden 雲著花園	Residential/commercial 住宅/商業	2027	62,024	107,526	57.6%
Shijiazhuang 石家莊	Jinke Tianyu Community 金科天譽社區	Residential 住宅	2026	56,946	161,604	33.6%
Shijiazhuang 石家莊	Jinke Bocui Garden 金科博翠園	Residential 住宅	2019	37,004	-	24.0%
Shenyang 瀋陽	Jimei Wanxiang 集美萬象	Residential/commercial 住宅/商業	2020	78,517	17,651	31.7%
Beijing 北京	Daxing Huang Village Project 大興黃村項目	Residential/commercial 住宅/商業	2025	108,244	393,784	24.0%
Subtotal of Bohai Economic Rim region 環渤海小計					770,691	
Subtotal of interests in Bohai Economic Rim region 環渤海權益小計					250,942	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Eastern China 華東						
Lianyungang 連雲港	New Block Academy 優步學府	Residential 住宅	2020	51,452	23,245	49.0%
Lianyungang 連雲港	Gaoxin Elite's Mansion 高新雲璟	Residential 住宅	2023	79,720	149,654	48.0%
Lianyungang 連雲港	New Block Garden Phase I 優步花園一期	Residential/commercial 住宅/商業	2023	122,205	88,713	8.7%
Lianyungang 連雲港	New Block Garden Phase II 優步花園二期	Residential/commercial 住宅/商業	2022	124,566	7,365	8.7%
Lianyungang 連雲港	New Block Garden Phase III 優步花園三期	Residential/commercial 住宅/商業	2024	131,888	234,739	8.7%
Nanjing 南京	Time Mansion 時光悅府	Residential/commercial 住宅/商業	2022	131,964	11,704	47.0%
Nanjing 南京	Mansion Yayuan 名著雅苑	Residential/commercial 住宅/商業	2019	28,257	2,992	57.6%
Yangzhou 揚州	Tang Yuan 棠苑	Residential/commercial 住宅/商業	2020	72,660	4,109	48.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Residential/commercial 住宅/商業	2024	25,157	80,801	48.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Residential 住宅	2024	24,514	83,246	48.0%
Xuzhou 徐州	New Block Riverside 優步水岸	Residential/commercial 住宅/商業	2021	50,212	14,541	48.0%
Subtotal of Eastern China region 華東小計					701,109	
Subtotal of interests in Eastern China region 華東權益小計					207,007	

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Northwestern China 西北						
Xi'an 西安	Jinhui Mansion 金輝悅府	Residential/commercial 住宅/商業	2017	64,269	22,102	96.0%
Zhengzhou 鄭州	Binhe Elite's Mansion 金輝濱河彩雲築	Residential/commercial 住宅/商業	2023	88,578	203,400	49.0%
Subtotal of Northwestern China region 西北小計					225,502	
Subtotal of interests in Northwestern China region 西北權益小計					120,802	
Southeastern China 東南						
Fuzhou 福州	Lexin Garden 樂信花園	Residential/commercial 住宅/商業	2022	125,737	41,123	31.7%
Fuzhou 福州	Yuzhou Jinhui Zhongyang Garden 禹州金輝中央花園	Residential/commercial/ office building 住宅/商業/辦公樓	2020	45,134	14,844	32.6%
Fuzhou 福州	Jinhui Longyue Garden District 1 金輝瓏岳花園一區	Residential 住宅	2022	86,558	48,263	57.6%
Fuzhou 福州	Jinhui Longyue Garden District 2 金輝瓏岳花園二區	Residential/commercial 住宅/商業	2019	19,163	3,354	57.6%
Fuzhou 福州	Guanlan Mansion 觀瀾公館	Residential/commercial 住宅/商業	2026	19,515	59,439	47.0%
Fuqing 福清	Bright Binjiang 璀璨濱江	Residential/commercial 住宅/商業	2021	99,992	12,323	47.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Fuqing 福清	Bright Tianjing 璀璨天境	Residential/commercial 住宅/商業	2021	26,133	12	47.0%
Fuqing 福清	Bright Tianyue 璀璨天悅	Residential/commercial 住宅/商業	2021	36,757	6,951	15.0%
Fuqing 福清	City Plaza 城市廣場	Residential/commercial 住宅/商業	2021	75,854	17,606	48.0%
Fuqing 福清	Boyue Mansion 鉞悅公館	Residential/commercial 住宅/商業	2020	41,675	1,836	32.0%
Subtotal of Southeastern China region 東南小計					205,751	
Subtotal of interests in Southeastern China region 東南權益小計					91,451	
Shenzhen/Huizhou 深惠						
Foshan 佛山	Elite's Mansion Mingyuan 雲著名苑	Residential/commercial 住宅/商業	2021	39,844	64,090	49.0%
Huizhou 惠州	Baoliyue Mansion 保利悅公館	Residential/commercial 住宅/商業	2020	27,990	844	32.0%
Subtotal of Shenzhen/Huizhou 深惠小計					64,934	
Subtotal of interests in Shenzhen/Huizhou 深惠權益小計					31,649	
Yangtze River Delta 長三角						
Hangzhou 杭州	Zizhangtai Apartment 紫璋台公寓	Residential 住宅	2020	68,263	96,492	49.0%
Hangzhou 杭州	Huiyi Elite's Mansion 輝逸雲築	Residential 住宅	2020	59,668	49,612	47.0%
Shaoxing 紹興	Guanlan Yunting 觀瀾雲庭	Residential 住宅	2024	117,391	300,012	48.0%
Ningbo 寧波	Jinhui & Powerlong Plaza 金輝寶龍城市廣場	Residential/commercial 住宅/商業	2023	86,528	283,991	47.0%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Suzhou 蘇州	Lanxi Bay Yuyuan 瀾溪灣玉園	Residential 住宅	2019	66,738	10,496	30.7%
Suzhou 蘇州	Shanghu King's Garden 上湖名著花園	Residential 住宅	2019	46,004	20,348	31.7%
Suzhou 蘇州	Sea Time Garden 海上時光花園	Residential 住宅	2020	69,206	40,066	15.4%
Suzhou 蘇州	Huaman Seasons Garden 花漫四季花園	Residential 住宅	2020	32,044	345	49.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase I 江南濠著花園一期	Residential 住宅	2020	24,583	15,580	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase II 江南濠著花園二期	Residential 住宅	2021	30,760	16,700	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase III 江南濠著花園三期	Commercial/office building 商業/辦公樓	2023	7,239	53,459	47.0%
Subtotal of Yangtze River Delta region 長三角小計					887,101	
Subtotal of interests in Yangtze River Delta region 長三角權益小計					404,500	
Subtotal of land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備小計					3,092,010	
Subtotal of interests in the land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備權益小計					1,198,729	
Total 總計					24,364,065	
Total interests 權益總計					19,508,472	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Period, the revenue of the Group was approximately RMB18,348.7 million, representing an increase of 0.7% as compared to approximately RMB18,216.3 million of the corresponding period of 2022. The Group's revenue mainly derived from the development and sales of its residential properties and commercial properties. The Group also derived revenue from leasing of commercial properties, and provision of management consulting services for the overall operation of property projects to the Group's joint ventures and associates.

The table below sets forth the certain information related to the Group's revenue:

財務回顧

收入

截至本期間，本集團收入約人民幣18,348.7百萬元，較二零二二年六月三十日止六個月約為人民幣18,216.3百萬元增加0.7%。本集團收入來源主要來自本集團的住宅物業及商業物業的開發及銷售。本集團亦提供租賃商業物業及就物業項目的整體營運向本集團合營企業和聯營公司提供管理諮詢服務而獲得收入。

下表載列有關本集團收入的若干資料：

		For the six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property development and sales	物業開發及銷售	18,120,578	98.7	18,002,629	98.8
Residential	住宅	17,763,777	96.8	17,456,258	95.8
Commercial	商業	356,817	1.9	546,371	3.0
Property leasing	物業租賃	213,034	1.2	196,515	1.1
Management consulting services	管理諮詢服務	15,046	0.1	17,148	0.1
Total	總計	18,348,658	100.0	18,216,292	100.0

Revenue from Property Development and Sales

For the Period, the revenue from property development and sales was approximately RMB18,120.6 million, representing an increase of 0.7% as compared to approximately RMB18,002.6 million for the corresponding period of 2022. The increase in the Group's revenue from property development and sales was primarily attributable to an increase in the number of completed and delivered property projects of the Group, which resulted in an increase in the Group's total GFA delivered, especially in Bohai Economic Rim region which showed greater increase during the Period.

Rental Income

Revenue from property leasing consists of recurring rental revenue from leasing the Group's commercial properties, such as office buildings, shopping malls and shopping streets. The Group's rental income increased by approximately 8.4% to RMB213.0 million for the Period from RMB196.5 million for the six months ended 30 June 2022. The increase was mainly due to the stable occupancy rate and rental level of the Group's investment properties during the Period.

物業開發及銷售的收入

截至本期間，物業開發及銷售產生的收入約為人民幣18,120.6百萬元，較二零二二年六月三十日止六個月約為人民幣18,002.6百萬元增加0.7%。本集團物業開發及銷售收入增加乃主要歸因於本集團已竣工及交付物業項目數量增加，其使得本集團的已交付總建築面積增加，尤其是環渤海區域本期間增加較多。

租金收入

物業租賃收入包括出租本集團之辦公樓、購物商場及購物街等商業物業的經常性租金收入。本集團租金收入由截至二零二二年六月三十日止六個月的人民幣196.5百萬元增加約8.4%至本期間的人民幣213.0百萬元，主要由於於本期間內本集團投資性物業出租率及租金水平保持穩定。

Management Consulting Services

The Group provides management consulting services to its joint ventures and associates, such services mainly include management consultation services provided to these entities in connection with the construction, sales and marketing of properties, and overall project management during the development and sales of properties. The Group's revenue from management consulting services decreased by approximately 12.3% to RMB15.0 million for the Period from RMB17.1 million for the six months ended 30 June 2022, which was mainly due to the decrease in the management consultancy fees received from joint ventures and associates during the Period.

Cost of sales

Cost of property development and sales mainly consists of construction costs, land acquisition costs and capitalized interest. During the Period, the Group's cost of sales amounted to approximately RMB16,022.0 million, representing an increase of 6.9% as compared to that of RMB14,985.5 million for the six months ended 30 June 2022. The increase was primarily attributable to the increase in the total GFA of the Group's corresponding projects delivered.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased to RMB2,326.7 million for the Period from RMB3,230.8 million for the six months ended 30 June 2022.

The Group's gross profit margin decreased to 12.7% for the Period from 17.7% for the six months ended 30 June 2022.

Finance income

The Group's finance income primarily consists of interest income from bank deposits. The Group's finance income decreased by approximately 44.4% to RMB27.7 million for the Period from RMB49.8 million for the six months ended 30 June 2022. The decrease was mainly due to the decrease in the Group's bank balances and the decline in interest rates on deposits which led to the decrease in interest income generated from deposits during the Period.

Other Income and Gains

The Group's other income and gains increased to RMB12.9 million for the Period from RMB10.9 million for the six months ended 30 June 2022, which was mainly due to the increase in government subsidy during the Period.

管理諮詢服務

本集團向合營企業及聯營公司提供管理諮詢服務，相關服務主要包括於物業開發及銷售過程中向該等實體就物業建設、銷售及營銷以及整體項目管理提供管理諮詢服務。本集團管理諮詢服務所得收入由截至二零二二年六月三十日止六個月的人民幣17.1百萬元減少約12.3%至本期間的人民幣15.0百萬元，主要是由於於本期間內收取合營企業及聯營公司管理諮詢費有所減少。

銷售成本

物業開發及銷售成本主要包括建設成本、土地收購成本及資本化利息。截至本期間，本集團銷售成本約為人民幣16,022.0百萬元，較截至二零二二年六月三十日止六個月的人民幣14,985.5百萬元增加6.9%，主要是由於本集團相應交付項目的總建築面積有所增加。

毛利及毛利率

本集團的毛利由截至二零二二年六月三十日止六個月的人民幣3,230.8百萬元減少至本期間的人民幣2,326.7百萬元。

本集團的毛利率由截至二零二二年六月三十日止六個月的17.7%下降至本期間的12.7%。

財務收入

本集團的財務收入主要包括銀行存款產生的利息收入。本集團的財務收入由截至二零二二年六月三十日止六個月的人民幣49.8百萬元減少約44.4%至本期間的人民幣27.7百萬元，主要是由於截至本期間，本集團銀行結餘減少，及存款利率下降導致存款產生的利息收入減少。

其他收入及收益

本集團的其他收入及收益由截至二零二二年六月三十日止六個月的人民幣10.9百萬元增加至本期間的人民幣12.9百萬元，主要是由於本期政府補助增加導致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly consist of (i) promotion and advertising expenses, which primarily represent costs incurred in connection with advertisement in media and promotional events; (ii) employee benefit expenses, which primarily represent salaries paid to the Group's selling and marketing personnel; (iii) office and property management expenses, which primarily represent the expenses incurred in daily operation and management of the Group's sales offices; (iv) sales expenses, which primarily represent commissions paid to third-party sales agencies; (v) depreciation and amortization, which primarily represent the depreciation and amortization of equipment and devices used by the Group's selling and marketing personnel; (vi) travelling and entertainment expenses; and (vii) after-sales service expenses, which primarily represent expenses incurred during the provision of the Group's after-sales services to the Group's customers.

The Group's selling and distribution expenses slightly increased by approximately 6.0% to RMB532.1 million for the Period from RMB502.2 million for the six months ended 30 June 2022.

Administrative Expenses

The Group's administrative expenses mainly consist of (i) employee benefit expenses, which primarily represent salaries paid to the Group's administrative personnel; (ii) tax and surcharges, which primarily represent stamp duties in relation to sales contracts the Group entered into and property tax in relation to the properties leased by the Groups; (iii) depreciation and amortization, which primarily represent the depreciation and amortization of the Group's offices and office equipment; (iv) office expenses, which primarily represent the expenses incurred by the Group's administrative personnel in the daily operations of the Group's offices; (v) professional consulting expenses, which primarily represent the expenses for the consulting services the Group engaged in order to increase the Group's operational efficiency; (vi) bank service charges, which primarily represent the expenses for miscellaneous bank services; (vii) travelling and entertainment expenses; and (viii) service expenditures.

The Group's administrative expenses decreased by approximately 18.4% to RMB346.8 million for the Period from RMB425.2 million for the six months ended 30 June 2022.

銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)促銷及廣告開支，其主要指與媒體廣告及促銷活動有關的已產生成本；(ii)僱員福利開支，其主要指支付予本集團銷售及營銷人員的薪金；(iii)辦公室及物業管理開支，其主要指本集團銷售辦公室日常經營及管理產生的開支；(iv)銷售開支，其主要指支付予第三方銷售代理的佣金；(v)折舊及攤銷，其主要指本集團銷售及營銷人員所用設備及裝置的折舊及攤銷；(vi)差旅及招待開支；及(vii)售後服務開支，其主要指本集團向本集團客戶提供售後服務期間產生的開支。

本集團的銷售及分銷開支由截至二零二二年六月三十日止六個月的人民幣502.2百萬元輕微增加約6.0%至本期間的人民幣532.1百萬元。

行政開支

本集團行政開支主要包括(i)僱員福利開支，其主要指支付予本集團行政人員的薪金；(ii)稅項及附加費，其主要指與本集團所訂立的銷售合同有關的印花稅以及本集團所租賃物業的物業稅；(iii)折舊及攤銷，其主要指本集團辦公室及辦公室設備的折舊及攤銷；(iv)辦公室開支，其主要指本集團行政人員在本集團辦公室日常經營中所產生的開支；(v)專業諮詢開支，其主要指本集團為提高本集團經營效率而委聘的諮詢服務開支；(vi)銀行服務費用，其主要指雜項銀行服務開支；(vii)差旅及招待開支；及(viii)服務開支。

本集團的行政開支由截至二零二二年六月三十日止六個月的人民幣425.2百萬元減少約18.4%至本期間的人民幣346.8百萬元。

Finance Cost

The Group's finance costs mainly consist of (i) interest on bank and other borrowings, corporate bonds, asset-backed securities, senior notes and lease liabilities; and (ii) interest expense arising from revenue contracts, which represents interest expenses recognised for the significant financing components included in contract liabilities during the Period from the receipt of sales proceeds to the delivery of the underlying properties, less capitalized interest directly relating to properties under development.

The Group's finance cost decreased by approximately 35.4% to RMB116.7 million for the Period from RMB180.7 million for the six months ended 30 June 2022, which was primarily attributable to the decrease in the interest expense as a result of a reduction in interest-bearing debts during the Period.

The Group's weighted average cost of indebtedness as at 30 June 2023 was approximately 6.11% (31 December 2022: 6.22%).

Other Expenses

The Group's other expenses decreased by approximately 46.2% to RMB94.0 million for the Period from RMB174.8 million for the six months ended 30 June 2022, which was primarily attributable to the decrease in the Group's external donations and impairment losses on assets.

Fair Value Gains on Investment Properties

Fair value gains on investment properties represent the changes in the fair value of the Group's investment properties. For the Period, the Group recorded fair value gains on investment properties of RMB117.8 million, representing an increase of 9.7% as compared to that of RMB107.3 million for the six months ended 30 June 2022.

Share of Profits of Joint Ventures

For the Period, the Group recorded share of losses of joint ventures of RMB18.8 million, while it recorded share of profits of joint ventures of RMB78.8 million for the six months ended 30 June 2022. Such decrease was mainly attributable to the carry forward of losses of the property projects held by the Group's joint ventures during the Period.

Share of Profits of Associates

The Group's share of associates decreased to losses of RMB44.5 million for the Period from profits of RMB193.2 million for the six months ended 30 June 2022. Such decrease was mainly attributable to the carry forward of losses of the property projects held by the Group's associates during the Period.

Profit Before Tax

The Group's profit before tax decreased by approximately 44.2% to RMB1,331.1 million for the Period from RMB2,384.3 million for the six months ended 30 June 2022.

融資成本

本集團融資成本主要包括(i)銀行及其他借款、公司債券、資產抵押證券、優先票據及租賃負債的利息；及(ii)收入合約利息開支，指於收到銷售所得款項至交付相關物業期間包括於合約負債內就重大融資組成部分確認之利息開支，減去開發中物業直接相關的資本化利息。

本集團的融資成本由截至二零二二年六月三十日止六個月的人民幣180.7百萬元減少約35.4%至本期間的人民幣116.7百萬元，主要是由於在本期間內有息債務減少導致利息開支減少。

本集團於二零二三年六月三十日的加權平均債務成本約為6.11% (二零二二年十二月三十一日：6.22%)。

其他開支

本集團的其他開支由截至二零二二年六月三十日止六個月的人民幣174.8百萬元減少約46.2%至本期間的人民幣94.0百萬元，主要是由於本集團對外捐贈以及資產減值損失減少導致。

投資物業公平值收益

投資物業公平值收益指本集團投資物業公平值的變動。於截至本期間，本集團錄得投資物業公平值收益人民幣117.8百萬元，較截至二零二二年六月三十日止六個月的人民幣107.3百萬元增加9.7%。

應佔合營企業溢利

本集團於截至本期間錄得應佔合營企業虧損人民幣18.8百萬元，而於截至二零二二年六月三十日止六個月則錄得分佔合營企業溢利人民幣78.8百萬元。有關減少主要是由於本期間本集團合營企業所持有的物業項目結轉虧損所致。

應佔聯營公司溢利

本集團應佔聯營公司由截至二零二二年六月三十日止六個月的溢利人民幣193.2百萬元減少至本期間的虧損人民幣44.5百萬元，有關減少主要是由於本期間本集團聯營企業所持有的物業項目結轉虧損所致。

除稅前溢利

本集團的除稅前溢利由截至二零二二年六月三十日止六個月的人民幣2,384.3百萬元減少約44.2%至本期間的人民幣1,331.1百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income Tax Expenses

The Group's income tax expenses for the Period included the provision made for PRC enterprise income tax and land appreciation tax, net of deferred tax. The Group's income tax expenses decreased by approximately 33.4% to RMB593.9 million for the Period from RMB892.1 million for the six months ended 30 June 2022, which was primarily attributable to the decrease in enterprise income tax as a result of the decrease in the Group's taxable profit.

The effective enterprise income tax rate (i.e. income tax divided by profit before tax) of the Group for the Period was 44.6%, as compared to that of 37.4% for the six months ended 30 June 2022.

Profit for the Period

As a result of the change in the Group's financial data mentioned above, the profit for the Period of the Group decreased by approximately 50.6% to RMB737.3 million during the Period from RMB1,492.2 million during the six months ended 30 June 2022.

LIQUIDITY AND FINANCIAL RESOURCES

Net Current Assets

As at 30 June 2023, the Group's net current assets was RMB27,922.6 million (31 December 2022: RMB33,858.4 million). In particular, the Group's total current assets decreased by approximately 10.6% to RMB117,829.0 million as at 30 June 2023 from RMB131,789.1 million as at 31 December 2022. The Group's total current liabilities decreased by approximately 8.2% to RMB89,906.5 million as at 30 June 2023 from RMB97,930.8 million as at 31 December 2022. The decrease of the Group's total current assets was mainly attributable to (i) the decrease in properties under development as a result of the Group's carryforward of income; (ii) the decrease in prepayments, other receivables and other assets; and (iii) the decrease in monetary funds. The decrease in the Group's total current liabilities was mainly attributable to (i) the decrease in contract liabilities as a result of the Group's carryforward of income; and (ii) the decrease in trade payables.

Cash Position

As at 30 June 2023, the Group's cash and bank balances was RMB10,926.8 million (31 December 2022: RMB12,319.5 million). Excluding the restricted cash and pledged deposits, the Group's cash and cash equivalents amounted to RMB4,117.5 million, of which RMB4,086.1 million, RMB2.2 million and RMB29.2 million (31 December 2022: RMB4,410.2 million, of which RMB4,374.9 million, RMB1.5 million and RMB33.8 million) were denominated in Renminbi, Hong Kong dollars and US dollars.

所得稅開支

本集團本期間的所得稅開支包括就中國企業所得稅及土地增值稅所作撥備，經扣除遞延稅項。本集團的所得稅開支由截至二零二二年六月三十日止六個月的人民幣892.1百萬元減少約33.4%至本期間的人民幣593.9百萬元，主要由於本集團應課稅溢利減少導致企業所得稅減少。

本集團截至本期間的實際企業所得稅稅率（即所得稅除以前除稅前溢利）為44.6%，而截至二零二二年六月三十日止六個月則為37.4%。

期內溢利

基於上述的本集團財務數據變動，本集團的期內溢利由截至二零二二年六月三十日止六個月的人民幣1,492.2百萬元減少約50.6%至截至本期間的人民幣737.3百萬元。

流動資金及財務資源

流動資產淨額

於二零二三年六月三十日，本集團的流動資產淨值為人民幣27,922.6百萬元（二零二二年十二月三十一日：人民幣33,858.4百萬元）。具體而言，本集團的流動資產總額由二零二二年十二月三十一日的人民幣131,789.1百萬元減少約10.6%至二零二三年六月三十日的人民幣117,829.0百萬元。本集團的流動負債總額由二零二二年十二月三十一日的人民幣97,930.8百萬元減少約8.2%至二零二三年六月三十日的人民幣89,906.5百萬元。本集團流動資產總額的減少主要是由於(i)因本集團結轉收入導致開發中物業減少；(ii)預付款項、其他應收款項及其他資產減少；及(iii)貨幣資金減少導致。本集團流動負債總額的減少主要是由於(i)因本集團結轉收入導致合約負債減少；及(ii)貿易應付款項減少導致。

現金狀況

於二零二三年六月三十日，本集團的現金及銀行結餘為人民幣10,926.8百萬元（二零二二年十二月三十一日：人民幣12,319.5百萬元）。不包括受限制現金及已抵押存款，本集團的現金及現金等價物為人民幣4,117.5百萬元，其中人民幣4,086.1百萬元、人民幣2.2百萬元及人民幣29.2百萬元（二零二二年十二月三十一日：人民幣4,410.2百萬元，其中人民幣4,374.9百萬元、人民幣1.5百萬元及33.8百萬元）分別以人民幣、港元及美元計值。

Indebtedness

As at 30 June 2023, the Group's outstanding borrowings amounted to RMB33,184.6 million (31 December 2022: RMB37,815.8 million), save for the RMB2,618.9 million senior notes which were denominated in US dollars, all other borrowings of the Group were denominated in Renminbi.

The table below sets forth the components of the Group's borrowings as of the dates indicated:

債務

於二零二三年六月三十日，本集團的未償還借款總額為人民幣33,184.6百萬元（二零二二年十二月三十一日：人民幣37,815.8百萬元），除人民幣2,618.9百萬元優先票據以美元計值外，本集團所有其他借款以人民幣列值。

下表載列本集團截至所示日期的借款組成部分：

		As at 30 June 2023 於二零二三年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元
Current	即期		
Other loans – secured	其他貸款—有抵押	530,000	1,190,000
Current portion of long term bank loans – secured	長期銀行貸款的即期部分—有抵押	10,163,244	8,520,513
Current portion of other loans – secured	其他貸款的即期部分—有抵押	385,038	1,226,840
Corporate bonds	公司債券	453,411	667,743
Senior notes	優先票據	2,618,862	440,607
Proceeds from asset-backed securities	資產抵押證券所得款項	15,332	70,696
Total current	即期總額	14,165,887	12,116,399
Non-current	非即期		
Bank loans – secured	銀行貸款—有抵押	14,252,396	14,718,167
Bank loans – unsecured	銀行貸款—無抵押	59,900	50,000
Other loans – secured	其他貸款—有抵押	1,356,500	839,300
Corporate bonds	公司債券	1,668,042	2,797,578
Senior notes	優先票據	–	2,075,827
Proceeds from asset-backed securities	資產抵押證券所得款項	1,681,856	5,218,481
Total non-current	非即期總額	19,018,694	25,699,353
Total borrowings	借款總額	33,184,581	37,815,752
Secured	有抵押	29,601,175	32,974,748
Unsecured	無抵押	3,583,406	4,841,004
Total borrowings	借款總額	33,184,581	37,815,752

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out the maturity of the Group's total borrowings and the extent of the Group's total borrowings subject to fixed or floating interest rates as at the dates indicated:

下表載列本集團借款總額及本集團以固定或浮動利率計息的借款總額於所示日期的到期情況：

		As at 30 June 2023 於二零二三年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元
Bank loans repayable:	須償還銀行貸款：		
Within one year	一年內	10,163,244	8,520,513
In the second year	第二年	7,166,807	12,584,529
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	2,307,861	1,629,823
Over five years	五年以上	4,837,628	553,815
		24,475,540	23,288,680
Other borrowings repayable:	須償還其他借款：		
Within one year	一年內	915,038	2,416,840
In the second year	第二年	1,356,500	839,300
		2,271,538	3,256,140
Other senior notes, corporate bonds and proceeds from asset-backed securities repayable	須償還的其優先票據、公司債券及資產抵押證券所得款項		
Within one year	一年內	3,087,605	1,179,046
Between one and four years	一年至四年內	1,727,154	5,072,690
Over four years	四年以上	1,622,744	5,019,196
		6,437,503	11,270,932
Total	總計	33,184,581	37,815,752
By fixed or floating interest rates	按固定或浮動利率劃分		
Fixed interest rate	固定利率	17,556,010	19,109,501
Floating interest rate	浮動利率	15,628,571	18,706,251
Total Indebtedness	債務總額	33,184,581	37,815,752

Pledge of Assets

As at 30 June 2023, the Group's borrowings were secured by the Group's assets in the amount of RMB51,397.08 million (31 December 2022: RMB56,998.39 million), such assets included (i) property, plant and equipment; (ii) land use rights; (iii) investment properties; (iv) properties under development; and (v) right-of-use assets.

Financial Risk

The Group's businesses exposed the Group to various financial risks, including interest rate risk, foreign exchange risk, credit risk and liquidity risk. In order to minimize the risk exposures of the Group, the Group does not use any derivatives and other instruments for hedging. The Group does not hold or issue financial derivatives for trading purpose.

Interest Rate Risk

The Group's exposure to changes in market interest rate relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use financial derivatives to hedge interest rate risk and uses variable rate bank borrowings and other borrowings to manage its interest cost.

Foreign Exchange Risk

The Group mainly operates its business in China, and substantially all of its revenue and expenses are denominated in Renminbi. As at 30 June 2023, among the Group's cash and bank balances, RMB2.2 million and RMB29.2 million was denominated in Hong Kong dollars and US dollars, respectively, senior notes of RMB2,618.9 million were denominated in US dollars, such amounts were subject to the exchange rate fluctuation. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

Credit Risk

The Group divides financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit quality of these customers is assessed after taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group regularly reviews the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with credit risk spread over a large number of counterparties and customers.

Liquidity Risk

The Group's objective is to maintain a balance between sustainability and flexibility of funding through the use of interest-bearing bank and other borrowings. The Group reviews its liquidity position on an ongoing basis.

資產抵押

於二零二三年六月三十日，本集團的借款以本集團人民幣51,397.08百萬元（二零二二年十二月三十一日：人民幣56,998.39百萬元）的資產作抵押，該等資產包括(i)物業、廠房及設備；(ii)土地使用權；(iii)投資物業；(iv)開發中物業；及(v)使用權資產。

財務風險

本集團的業務使其承受多種財務風險，包括利率風險、外幣風險、信貸風險及流動性風險。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。

利率風險

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

外幣風險

本集團主要在中國經營其業務，且其絕大部分收入及開支以人民幣計值。於二零二三年六月三十日，本集團的現金及銀行結餘中，人民幣2.2百萬元和人民幣29.2百萬元分別以港元和美元計值，人民幣2,618.9百萬元優先票據以美元計值，該等款項受到匯率波動影響。本集團並無外幣對沖政策。然而，本集團將密切監察其匯率風險，以盡力維護本集團的現金價值。

信貸風險

本集團基於共同信貸風險特徵（比如工具類型及信貸風險等級）對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對本集團的對手方持續進行信貸評估。客戶的信貸質量乃經考慮其財務狀況、過往經驗及其他因素而進行評估。本集團亦已擁有其他監控程序以確保落實跟進行動以收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額計提適當的減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

流動性風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性與靈活性之間的平衡。本集團持續密切監控其流動性狀況。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Contingent Liabilities

The Group has arrangements with various banks for the provision of mortgage financing and, where required, provides its customers with guarantees as security for mortgage loans. The terms of such guarantees typically last until the issuance of the real estate ownership certificate upon the completion of guarantee registration or satisfaction of mortgage loan by the purchaser. As a guarantor, if the purchaser defaults in payment, the Group is obligated to repay all outstanding amounts owed by the purchaser to the mortgagee bank under the loan and has the right to claim such amounts from the defaulting purchaser. The Group did not incur any material losses during the Period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value are immaterial. As such, no provision has been made in connection with the guarantees.

As at 30 June 2023, the Group has provided guarantees to the banks amounting to RMB22,518.0 million (31 December 2022: RMB35,685.8 million) in total for the financing granted to the purchasers of the Group's properties. As at 30 June 2023, the Group has provided guarantees to the banks and other institutions amounting to RMB1,371.6 million (31 December 2022: RMB1,044.1 million) in total for the financing granted to related companies of the Group. Save as disclosed, during the Period, the Group did not have any outstanding loan capital, bank overdrafts and acceptance liabilities or other similar indebtedness, debentures, mortgages, charges or loans, or acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities or any covenant. The Directors have confirmed that there had not been any material change in the indebtedness, capital commitments and contingent liabilities of the Group for the purpose of the indebtedness statement.

Legal Contingents

The Group may be involved in lawsuits and other proceedings from time to time during its ordinary course of business. The Group believes that the liabilities resulting from these proceedings will not have a material adverse effect on its business, financial condition or operating results.

Commitment

As at 30 June 2023, the Group had capital commitment of RMB21,089.3 million (31 December 2022: RMB24,893.2 million) in respect of property development activities, acquisition of land use rights, capital contributions payable to joint ventures and associates, capital contribution for acquisition of equity interests.

Off-Balance Sheet Commitment and Arrangements

Save for the contingent liabilities disclosed above, as at 30 June 2023, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, loan securities, borrowings or other similar indebtedness, acceptance liabilities (save for normal commercial notes), acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

或然負債

本集團已與多家銀行安排提供抵押融資，並在需要時向本集團的客戶提供擔保作為抵押貸款的抵押。通常在購買者完成擔保登記或償還抵押貸款後獲發房地產所有權證書之後，此類擔保才終止。作為擔保人，如果購買者拖欠付款，本集團有義務償還買方根據該貸款欠抵押人銀行的所有未償還款項，並有權向違約購買者索賠該金額。於本期間，本集團沒有就授予本集團持作出售竣工物業購買者的抵押貸款的擔保產生任何重大損失。董事認為，買方不履行付款義務的可能性極小，因此以公平值計量的融資擔保並不重大。因此，未就擔保計提任何撥備。

於二零二三年六月三十日，本集團就授予本集團物業買方融資向銀行提供的擔保總額為人民幣22,518.0百萬元（二零二二年十二月三十一日：人民幣35,685.8百萬元）。於二零二三年六月三十日，本集團就授予本集團關聯公司向銀行及其他機構提供的擔保總額為人民幣1,371.6百萬元（二零二二年十二月三十一日：人民幣1,044.1百萬元）。除上文所披露者外，於本期間，本集團並無任何未償還借貸股本、銀行透支及承兌負債或其他類似債務、債權證、按揭、押記或貸款，或承兌借貸或租購承擔、擔保或其他重大或然負債或任何有關契諾。就債務聲明而言，董事已確認本集團的債務、資本承擔及或然負債並無任何重大變動。

或然法律事項

本集團於正常業務過程中或會不時捲入法律訴訟及其他訴訟。本集團認為，該等訴訟產生的負債概不會對我們的業務、財務狀況或經營業績造成重大不利影響。

承擔

於二零二三年六月三十日，本集團與房地產開發活動、收購土地使用權、應付合營企業和聯營企業的出資、收購股權的出資相關的資本承擔為人民幣21,089.3百萬元（二零二二年十二月三十一日：人民幣24,893.2百萬元）。

資產負債表外承擔及安排

除上文所披露的或然負債外，於二零二三年六月三十日，本集團並無任何已發行或同意將予發行的未償還借款資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債（一般商業票據除外）、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group had no significant investments held and had no significant acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2023.

Future Plan for Material Investments or Capital Assets

Save as disclosed in this report, the Group did not have any future plans for material investments or capital assets as at 30 June 2023.

EMPLOYEES

As at 30 June 2023, the Group had a total of 1,852 employees, and most of them were based in China. For the Period, staff costs (including Directors' remuneration) was approximately RMB176.6 million (for the six months ended 30 June 2022: approximately RMB248.5 million). The Group determined the salary based on the qualifications, position and experience of each employee. The Group has established a regular assessment mechanism to assess the performance of its employees, the assessment results are used as the basis for determining salary increment, bonuses and promotions.

EVENTS AFTER THE PERIOD

On 24 August 2023, Radiance Group has completed the issuance of the first tranche of the 2023 medium-term notes with a principal amount of RMB800 million at a coupon rate of 4.00% and it is a three-year bond. Details were disclosed in the Company's announcement dated on 24 August 2023.

Save as disclosed above, there were no material events undertaken by the Group subsequent to 30 June 2023 and up to the date of this report.

所持的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

截至二零二三年六月三十日止六個月，本集團並無重大投資及附屬公司、聯營公司及合營企業的重大收購或出售。

重大投資或資本資產的未來計劃

除本報告所披露者外，截至二零二三年六月三十日，本集團並無重大投資或資本資產的任何未來計劃。

僱員

於二零二三年六月三十日，本集團共有1,852名僱員，絕大多數僱員均位於中國。截至本期間，員工成本（包括董事薪酬）約為人民幣176.6百萬元（截至二零二二年六月三十日止六個月：約人民幣248.5百萬元）。本集團按各僱員的資質、職位及資歷釐定薪金。本集團已制定定期評審制度，用以評估僱員表現，評估結果成為漲薪、獎金及晉升的評定依據。

期後事項

於二零二三年八月二十四日，金輝集團已完成公開發行二零二三年度第一期中期票據，發行規模為人民幣8億元，三年期債券，票面利率為4.00%。詳情已於本公司日期為二零二三年八月二十四日的公告中披露。

除上文所披露者外，本集團於二零二三年六月三十日後至本報告日期概無其他重大事項發生。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal procedures of the Group so as to achieve effective accountability. The Company has adopted the code provisions stated in the CG Code. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

Except for the deviation for reasons set out below, the Directors are of opinion that the Company had applied the principles of good corporate governance and complied with the code provisions set out in Part 2 of the CG Code. Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lam is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Lam has been taking up day-to-day responsibilities in operating and managing the Group since its establishment, the Board believes that it is in the best interest of the Group to have Mr. Lam taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from code provision C.2.1 of Part 2 of the CG Code is appropriate in such circumstance.

Notwithstanding the above, the Board views that such management structure is effective for the Group's operations and sufficient checks and balances are in place.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them has confirmed that he had complied with all applicable code provisions under the Model Code during the six months ended 30 June 2023.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information of the Group. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

CHANGE IN INFORMATION OF DIRECTORS

Mr. Chung Chong Sun was appointed on 14 December 2021 as an independent non-executive director of Zhong An Intelligent Living Service Limited, whose shares are listed on the Stock Exchange on 17 July 2023 (stock code: 2271).

Save as disclosed above, as at 31 August 2023, being the date of approval of the Company's Interim Report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治慣例

董事深明在本集團管理架構及內部程序中融入良好企業管治元素對實現有效問責的重要性。本公司已採納企業管治守則所述的守則條文。本公司認為，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會具備較高的獨立性，能夠有效作出獨立判斷。

除下列偏離原因外，董事認為本公司已應用良好企業管治的原則及遵守企業管治守則。第二部分企業管治守則第二部分守則條文第C.2.1條規定主席與行政總裁之角色應分開，並由不同人士擔任。林先生為董事會主席兼本公司行政總裁。鑒於林先生自本集團成立以來一直承擔營運及管理本集團的日常責任，董事會相信林先生同時承擔有效管理及業務發展的職責符合本集團的最佳利益。因此，董事認為偏離企業管治守則第二部分守則條文第C.2.1條在有關情況下乃屬恰當。

儘管有上述情況，但董事會認為有關管理層架構對本集團營運而言乃屬有效且有足夠的制衡。

遵守董事進行證券交易的標準守則

本公司一直採用標準守則作為董事進行本公司證券交易的操守準則。經向全體董事進行具體查詢後，每名董事均已確認，於截至二零二三年六月三十日止六個月，其已遵守標準守則下的所有適用守則條文。

按本公司所要求，本公司的相關高級人員及僱員同時受標準守則約束，禁止彼等在擁有本集團的內幕消息的任何時候買賣本公司證券。本公司並未獲悉相關高級人員及僱員不遵守標準守則的事件。

董事資料之變動

鍾創新先生於二零二一年十二月十四日獲委任為众安智慧生活服務有限公司（其股份於二零二三年七月十七日在聯交所上市（股份代號：2271））的獨立非執行董事。

除上述所披露外，截止二零二三年八月三十一日（為本公司中期報告的批准日期），並無其他資料根據上市規則第13.51B(1)條的規定須予以披露。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.18, 13.20, 13.21 and 13.22 of the Listing Rules.

SHARE OPTION SCHEME

Details of the Share Option Scheme

1) Purpose

The Share Option Scheme is a share incentive scheme established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (2) below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of our Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

2) Participants

The Board may, at its discretion, offer to grant an option to the following persons (collectively the "Eligible Participants") to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below:

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any Directors (including independent non-executive Directors) of our Company or any of its subsidiaries; and
- (iii) any advisors, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to our Company or any of its subsidiaries.

3) Maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on Listing Date, and such 10% limit represents 400,000,000 Shares, representing approximately 9.89% of the total Shares in issue as at the date of this report.

根據上市規則的持續披露義務

本公司並無上市規則第13.18、13.20、13.21及13.22條的任何披露責任。

購股權計劃

購股權計劃的詳情

1) 目的

購股權計劃為一項股份獎勵計劃，旨在認可及嘉許合資格參與者（定義見下文(2)段）對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益，以達致下列目標：

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

2) 參與者

董事會可酌情決定向下列人士（統稱「合資格參與者」）授出購股權，以按下文第(6)段所釐定的行使價認購董事會可能釐定的相關新股份數目：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及
- (iii) 董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何顧問、諮詢人、供應商、客戶、分銷商及其他有關人士。

3) 股份數目上限

因根據購股權計劃將予授出的全部購股權獲行使而可予發行的股份總數，合共不得超過上市日期已發行股份總數的10%，而該10%上限相當於400,000,000股股份，佔於本報告日期已發行股份總數約9.89%。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

4) *Maximum number of options to any one individual*

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares in issue as at the date of grant.

5) *Acceptance and exercise of options*

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board but such period must not exceed ten years from the date of grant of the relevant share option. There is no minimum period specified by the Share Option Scheme, for which the option must be held before it can be exercised.

6) *Price of Shares*

The subscription price for a Share under the Share Option Scheme shall be determined by the Board in its absolute discretion, but must be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

7) *The duration of the Share Option Scheme*

The Share Option Scheme shall be valid and effective until 4 October 2030, i.e. for the period of ten years commencing from the date of adoption of the Share Option Scheme, after which no further options shall be granted, but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

For further details of the Share Option Scheme, please refer to the section headed "Statutory and general information – D. Share incentive scheme" in Appendix V to the Prospectus.

Since the adoption of the Share Option Scheme and up to the date of this report, no option has been granted by the Company pursuant to the Share Option Scheme. The number of options available for grant under the Share Option Scheme as at 1 January 2023 and 30 June 2023 remained at 400,000,000 Shares.

4) *向任何個別人士授出購股權的數目上限*

除股東批准外，於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向各參與者授出及將予授出的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過於授出日期已發行股份的1%。

5) *購股權的接納及行使*

本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的匯款作為其授出購股權的代價後，購股權即被視為已授出及已獲承授人接納及已生效。

根據購股權計劃授出的任何購股權的行使期應由董事會釐定，惟有關期限不得超過相關購股權授出日期起計十年。購股權計劃沒有指定最短行使期限，惟在可以行使之前必須持有購股權。

6) *股價*

根據購股權計劃，股份的認購價須由董事會全權酌情釐定，惟必須至少為下列各項當中的最高者：

- (i) 股份於授出日期（必須為聯交所開市買賣證券的日子）於聯交所每日報價表所報的收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的平均收市價；及
- (iii) 一股股份的面值。

7) *購股權計劃的期限*

購股權計劃直至2030年10月4日有效及具有效力，即自購股權計劃採納日期起的十年期間，此後不得授出其他購股權，惟購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料—D.股份獎勵計劃」一節。

自購股權計劃採納以來及直至本報告日期為止，本公司並無根據購股權計劃授出購股權。截止二零二三年一月一日及二零二三年六月三十日，根據購股權計劃可供授出的購股權數量仍為400,000,000股。

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

As at 30 June 2023, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in shares of the Company

Name of Director/Chief Executive 董事／最高行政人員姓名	Nature of Interest 權益性質	Number of Shares or underlying Shares 股份或相關股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Lam 林先生	Interest in controlled corporations (note 1) 於受控法團的權益 (附註1)	3,400,000,000	84.05%

Notes:

(1) Pursuant to Division 7 of Part XV of the SFO, 3,400,000,000 Shares held by Mr. Lam are deemed corporate interests through Radiance Group Holdings and Glowing Shine.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二三年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須登記於本公司根據證券及期貨條例第352條備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益

附註：

(1) 根據證券及期貨條例第XV部第7分部，林先生持有的3,400,000,000股股份被視為透過金輝集團控股及啟輝持有的公司權益。

Interests in shares/debentures of associated corporations of the Company

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares/Amount of debentures 股份數目／債權證金額	Approximate percentage in relevant shares/debentures 佔相關股份／債權證概約百分比
Mr. Lam 林先生	Radiance Group Holdings 金輝集團控股	Beneficial owner 實益擁有人	6,172,150	64.97%
Lam Yu 林宇	Radiance Capital 金輝資本	Beneficial owner 實益擁有人	US\$20,000,000 20,000,000美元	2.5%

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

於本公司相聯法團股份／債權證的權益

除上文所披露者外，於二零二三年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Company, as at 30 June 2023, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of substantial shareholder 主要股東名稱	Number of Shares directly or indirectly held 直接或間接持有的股份數目	Approximate percentage of Shares in issue 佔已發行股份概約百分比
Radiance Group Holdings 金輝集團控股	3,400,000,000	84.05%
Glowing Shine 啟輝	3,400,000,000	84.05%

Note:

- (1) Radiance Group Holdings is owned as to 64.97% and 35.03% by Mr. Lam and Ms. Lam, respectively.
- (2) Radiance Group Holdings is the beneficial owner of all the issued shares in Glowing Shine and, therefore, Radiance Group Holdings is deemed, or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.
- (3) Mr. Lam is the sole director of Radiance Group Holdings and Glowing Shine. Mr. Lam, by virtue of his ownership of shares in Radiance Group Holdings as to 64.97%, is deemed or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.

Save as disclosed above, as at 30 June 2023, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

The Board resolved not to declare the payment of any interim dividend for the six months ended 30 June 2023.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二三年六月三十日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有5%或以上的權益：

Number of Shares directly or indirectly held 直接或間接持有的股份數目	Approximate percentage of Shares in issue 佔已發行股份概約百分比
--	--

附註：

- (1) 金輝集團控股由林先生及林女士分別擁有64.97%及35.03%權益。
- (2) 金輝集團控股為啟輝所有已發行股份的實益擁有人，因此，就證券及期貨條例而言，金輝集團控股被視為或當作於啟輝擁有的股份中擁有權益。
- (3) 林先生為金輝集團控股及啟輝的唯一董事。林先生憑藉其於金輝集團控股擁有64.97%股份，就證券及期貨條例而言，被視為或當作於啟輝擁有的股份中擁有權益。

除上文所披露者外，於二零二三年六月三十日，本公司並無獲任何人士（董事或本公司最高行政人員除外）知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

中期股息

董事會已決議不就截至二零二三年六月三十日止六個月宣派任何中期股息。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

AUDIT COMMITTEE

The Board has established the Audit Committee with written terms of reference in compliance with the CG Code.

The Audit Committee consists of three members, namely Mr. Chung Chong Sun, Mr. Zhang Huaqiao and Mr. Tse Yat Hong, each of them is an independent non-executive Director. The chairman of the Audit Committee is Mr. Chung Chong Sun, who possesses appropriate professional qualifications. As at the date of this report, the Audit Committee has also reviewed the unaudited interim results of the Group for the six months ended 30 June 2023.

The interim results for the six months ended 30 June 2023 has not been audited but has been reviewed by Ernst & Young, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Lam Ting Keung

Chairman

Hong Kong, 31 August 2023

購買、出售或贖回本公司的上市證券

截至本期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

審核委員會

董事會已成立審核委員會，並遵照企業管治守則以書面訂明其職權範圍。

審核委員會包括三名成員，分別為鍾創新先生、張化橋先生及謝日康先生，各人均為獨立非執行董事。審核委員會的主席為鍾創新先生，彼具備合適專業資格。於本報告日期，審核委員會已審閱本集團截至二零二三年六月三十日止六個月的未經審核中期業績。

截至二零二三年六月三十日止六個月的未經審核中期業績，已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師執行中期財務資料審閱」審閱。

主席

林定強

香港，二零二三年八月三十一日



INDEPENDENT REVIEW REPORT

獨立審閱報告

To the board of directors of Radiance Holdings (Group) Company Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 51 to 88, which comprises the condensed consolidated statement of financial position of Radiance Holdings (Group) Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2023 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting (“**IAS 34**”) issued by the International Accounting Standards Board (the “**IASB**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Certified Public Accountants
Hong Kong

31 August 2023

致金輝控股(集團)有限公司董事會
(於開曼群島成立的有限公司)

緒言

吾等已審閱載於第51至88頁之中期財務資料。此中期財務資料包括金輝控股(集團)有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)於二零二三年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際會計準則第34號「**中期財務報告**」(「**國際會計準則第34號**」)編製中期財務資料之報告。貴公司董事須負責根據國際會計準則第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論。根據吾等雙方所協定應聘條款,吾等的報告僅向閣下(作為整體)報告我們的結論,而不作其他用途。吾等概不就本報告之內容,對任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審閱委聘準則第2410號「**由實體的獨立核數師審閱中期財務資料**」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢,及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小,故不能令吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此,吾等不會發表審核意見。

結論

按照吾等之審閱,吾等並無發現任何事項,令吾等相信中期財務資料在各重大方面並無根據國際會計準則第34號編製。

執業會計師
香港

二零二三年八月三十一日

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

中期簡明綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	4	18,348,658	18,216,292
Cost of sales	銷售成本		(16,021,984)	(14,985,518)
GROSS PROFIT	毛利		2,326,674	3,230,774
Finance income	財務收入		27,711	49,831
Other income and gains	其他收入及收益	4	12,869	10,853
Selling and distribution expenses	銷售及分銷開支		(532,125)	(502,239)
Administrative expenses	行政開支		(346,825)	(425,242)
Finance costs	財務成本	6	(116,689)	(180,739)
Other expenses	其他開支		(94,042)	(174,785)
Fair value gains on investment properties	投資物業的公平值收益	11	117,756	107,300
Fair value losses from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損		(1,007)	(3,440)
Share of profits and losses of:	應佔下列公司溢利和虧損：			
Joint ventures	合營企業		(18,753)	78,764
Associates	聯營公司		(44,453)	193,199
PROFIT BEFORE TAX	除稅前溢利	5	1,331,116	2,384,276
Income tax expense	所得稅開支	7	(593,863)	(892,114)
PROFIT FOR THE PERIOD	期內溢利		737,253	1,492,162
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		737,253	1,492,162
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		522,667	1,238,508
Non-controlling interests	非控股權益		214,586	253,654
			737,253	1,492,162
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄			
For profit for the period	就期內溢利而言	9	RMB人民幣0.13元	RMB人民幣0.31元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2023

於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	544,818	519,023
Right-of-use assets		使用權資產	724,601	744,232
Investment properties	11	投資物業	16,473,800	16,330,200
Intangible assets		無形資產	23,159	24,199
Investments in joint ventures		於合營企業的投資	2,402,973	2,421,726
Investments in associates		於聯營公司的投資	5,644,183	5,688,636
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	84,786	105,020
Deferred tax assets		遞延稅項資產	2,595,268	2,650,754
Other non-current assets		其他非流動資產	1,402,644	1,402,644
Total non-current assets		非流動資產總值	29,896,232	29,886,434
CURRENT ASSETS		流動資產		
Properties under development		開發中物業	77,330,337	88,551,479
Completed properties held for sale		持作出售的竣工物業	13,549,833	12,472,551
Trade receivables	12	貿易應收款項	35,443	50,510
Contract cost assets		合約成本資產	1,005,373	1,205,954
Due from related companies	22	應收關聯公司款項	5,222,088	6,621,121
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	8,705,231	9,395,145
Tax recoverable		可收回稅項	1,050,444	1,168,535
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	3,461	4,294
Restricted cash	13	受限制現金	6,809,275	7,899,346
Pledged deposits	13	已抵押存款	-	10,000
Cash and cash equivalents	13	現金及現金等價物	4,117,527	4,410,184
Total current assets		流動資產總值	117,829,012	131,789,119
CURRENT LIABILITIES		流動負債		
Trade payables	14	貿易應付款項	12,250,687	13,106,078
Other payables and accruals		其他應付款項及應計費用	3,440,806	2,592,136
Contract liabilities		合約負債	49,423,059	59,397,834
Due to related companies	22	應付關聯公司款項	5,005,671	5,437,467
Tax payable		應付稅項	5,614,846	5,270,090
Interest-bearing bank and other borrowings	15	計息銀行及其他借款	11,078,282	10,937,353
Proceeds from asset-backed securities within one year	16	從一年內的資產抵押證券獲得的 所得款項	15,332	70,696
Senior notes	17	優先票據	2,618,862	440,607
Corporate bonds	18	公司債券	453,411	667,743
Lease liabilities within one year		一年內的租賃負債	5,497	10,747
Total current liabilities		流動負債總額	89,906,453	97,930,751
NET CURRENT ASSETS		流動資產淨值	27,922,559	33,858,368
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	57,818,791	63,744,802

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

30 June 2023

於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	15,668,796	15,607,467
Proceeds from asset-backed securities	資產抵押證券所得款項	16	1,681,856	5,218,481
Senior notes	優先票據	17	–	2,075,827
Corporate bonds	公司債券	18	1,668,042	2,797,578
Lease liabilities	租賃負債		3,907	3,343
Deferred tax liabilities	遞延稅項負債		2,475,499	2,459,068
Total non-current liabilities	非流動負債總額		21,498,100	28,161,764
Net assets	資產淨值		36,320,691	35,583,038
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	19	35,095	35,095
Reserves	儲備		25,021,739	24,499,072
			25,056,834	24,534,167
Non-controlling interests	非控股權益		11,263,857	11,048,871
Total equity	權益總額		36,320,691	35,583,038

Mr. Lam Ting Keung
林定強先生
Director
董事

Mr. Xu Xiaodong
徐小冬先生
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium	Capital reserve	Statutory surplus reserves	Asset revaluation reserve	Retained profits	Total	Non- controlling interests	Total equity
		股本	股份溢價	資本儲備	盈餘儲備	重估儲備	保留溢利	總計	非控股權益	權益總額
		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
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	35,095	679,084	(555,406)	2,844,218	5,287	21,525,889	24,534,167	11,048,871	35,583,038
Profit for the period	期內溢利	-	-	-	-	-	522,667	522,667	214,586	737,253
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	522,667	522,667	214,586	737,253
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	400	400
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	35,095	679,084	(555,406)	2,844,218	5,287	22,048,556	25,056,834	11,263,857	36,320,691

**INTERIM CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**
中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium	Capital reserve	Statutory surplus reserves 法定 盈餘儲備	Asset revaluation reserve 重估儲備 資產	Retained profits	Total	Non- controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	盈餘儲備 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	35,095	1,204,964	(273,227)	2,517,580	5,287	20,147,501	23,637,200	13,934,505	37,571,705
Profit for the period	期內溢利	-	-	-	-	-	1,238,508	1,238,508	253,654	1,492,162
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	1,238,508	1,238,508	253,654	1,492,162
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	(204,573)	-	-	-	(204,573)	(2,574,398)	(2,778,971)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	24,000	24,000
Dividends declared to the non-controlling shareholders of subsidiaries	向附屬公司非控股股東 宣派股息	-	-	-	-	-	-	-	(13,984)	(13,984)
Dividends and distributions (note 8)	股息及分派 (附註8)	-	-	-	-	-	(525,880)	(525,880)	-	(525,880)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	35,095	1,204,964	(477,800)	2,517,580	5,287	20,860,129	24,145,255	11,623,777	35,769,032

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

			2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	除稅前溢利		1,331,116	2,384,276
Adjustments for:	調整：			
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	5	10,432	27,127
Depreciation of right-of-use assets	使用權資產折舊	5	20,133	23,050
Amortisation of intangible assets	無形資產攤銷	5	2,401	1,990
Impairment losses recognised for properties under development	開發中物業確認的減值虧損	5	167,292	-
Impairment losses recognised for completed properties held for sale	持作出售已竣工物業確認的減值虧損	5	18,051	140,000
Impairment losses recognised for financial assets	金融資產確認的減值虧損	5	10,174	61,042
Exchange loss	匯兌虧損		95,856	179,026
Fair value losses from financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損		1,007	3,440
Gain on derecognition of financial assets at fair value through profit or loss	終止確認按公平值計入損益的金融資產收益	4	(108)	(268)
Share of profits and losses of joint ventures	分佔合營企業溢利及虧損		18,753	(78,764)
Share of profits and losses of associates	分佔聯營公司溢利及虧損		44,453	(193,199)
Fair value gains on investment properties	投資物業的公平值收益	11	(117,756)	(107,300)
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的淨收益	4	(12)	(28)
Net gain on disposal of items of right-of-use assets	出售使用權資產的淨收益	4	(490)	-
Finance costs	財務成本	6	116,689	180,739
Finance income	財務收入		(27,711)	(49,831)
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售已竣工物業減少		11,200,247	9,831,878
Decrease in prepayments and other receivables	預付款項及其他應收款項減少		1,032,991	517,204
Decrease in restricted cash	受限制現金減少		1,090,071	177,759
Decrease in trade receivables	貿易應收款項減少		9,320	2,012
Decrease/(increase) in contract cost assets	合約成本資產減少／(增加)		200,581	(136,078)
Decrease in trade payables	貿易應付款項減少		(812,510)	(1,888,715)
(Increase)/decrease in amounts due from related companies	應收關聯公司款項(增加)／減少		(24,114)	3,598
Decrease in other payables and accruals	其他應付款項及應計費用減少		(240,093)	(318,363)
Decrease in contract liabilities	合約負債減少		(10,206,266)	(4,740,296)
Decrease in amounts due to related companies	應付關聯公司款項減少		(7,835)	(14,400)
Cash generated from operations	經營所得現金		3,932,672	6,005,899

INTERIM CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Interest received	已收利息	27,711	49,831
Tax paid	已付稅項	(457,840)	(912,173)
Net cash flows from operating activities	經營活動所得現金流量淨額	3,502,543	5,143,557
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動所得現金流量			
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(36,718)	(23,021)
Purchase of intangible assets	購買無形資產	(1,361)	(9,824)
Purchase of right-of-use assets	購買使用權資產	-	(24,158)
Increase in investment properties	投資物業增加	(68,725)	(46,610)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產	20,168	53,095
Advances to related parties	向關聯方作出的墊款	(38,147)	(485,190)
Repayment of advances to related parties	向關聯方償還墊款	1,461,294	1,233,894
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	503	324
Disposal of intangible assets	出售無形資產	-	55
Net cash flows from investing activities	投資活動所得現金流量淨額	1,337,014	698,565

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

	Notes 附註	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repayment of proceeds from issue of senior notes	償還發行優先票據所得款項	-	(2,198,422)
Repayment of proceeds from issue of corporate bonds	償還發行公司債券所得款項	(210,000)	(2,650,000)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	6,346,209	4,777,181
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(6,089,911)	(9,251,245)
Repayment of proceeds from asset-backed securities	償還資產抵押證券所得款項	(3,574,895)	(12,908)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	400	24,000
Interest paid	已付利息	(1,186,120)	(1,651,112)
Advances from related companies	關聯公司提供的墊款	146,739	1,410,695
Repayment of advances from related companies	償還關聯公司提供的墊款	(570,700)	(457,772)
Decrease in pledged deposits	已抵押存款減少	10,000	840,000
Decrease in restricted cash	受限制現金減少	-	315,248
Principal portion of lease payments	租賃付款的本金部分	(5,126)	(7,776)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(5,133,404)	(8,862,111)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(293,847)	(3,019,989)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	4,410,184	11,221,917
Effect of foreign exchange rate changes, net	外匯匯率變動的淨影響	1,190	9,974
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	4,117,527	8,211,902
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘的分析		
Cash and bank balances	現金及銀行結餘	13	10,926,802
Less: Restricted cash	減：受限制現金	13	6,809,275
Pledged deposits	已抵押存款	13	-
CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	中期簡明綜合現金流量表所列現金及現金等價物	4,117,527	8,211,902

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 October 2020. The registered office address of the Company is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2023, the Group was involved in the development and sale of properties, property leasing and the provision of management consulting services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Radiance Group Holdings Limited, which is incorporated in the Cayman Islands.

2.1 BASIS OF PREPARATION

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司股份於二零二零年十月二十九日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處地址為PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司。於截至二零二三年六月三十日止六個月，本集團參與物業開發及銷售、物業租賃及提供管理諮詢服務。

董事認為，本公司的控股公司及最終控股公司為開曼群島註冊成立的金輝集團控股有限公司。

2.1 編製基準

截至二零二三年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露，並須與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所應用的會計政策一致，惟於本期間財務資料中首次採用的以下新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第17號	<i>保險合約</i>
國際財務報告準則第17號（修訂本）	<i>保險合約</i>
國際財務報告準則第17號（修訂本）	<i>首次應用國際財務報告準則第17號及國際財務報告準則第9號 – 比較資料</i>
國際會計準則第1號及國際財務報告準則實務公告第2號（修訂本）	<i>會計政策披露</i>
國際會計準則第8號（修訂本）	<i>會計估計的定義</i>
國際會計準則第12號（修訂本）	<i>與單一交易產生的資產及負債有關的遞延稅項</i>
國際會計準則第12號（修訂本）	<i>國際稅收改革 – 支柱二立法模板</i>



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策變動及披露(續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響載列如下：

- (a) 國際會計準則第1號(修訂本)要求實體披露其重大會計政策資料，而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務報告第2號(修訂本)提供有關如何將重要性概念應用於會計政策披露的非強制性指引。本集團已自二零二三年一月一日起應用該等修訂。該等修訂對本集團的中期簡明綜合財務資料並無任何影響，惟預期會影響本集團年度綜合財務報表中的會計政策披露。
- (b) 國際會計準則第8號(修訂本)澄清會計估計變更與會計政策變更之間的區別。會計估計被界定為財務報表中存在計量不確定性的貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入數據來制定會計估計。本集團已對二零二三年一月一日或之後發生的會計政策變動及會計估計變動採用該等修訂。由於本集團釐定會計估計的政策與該等修訂一致，故該等修訂對本集團的財務狀況或業績並無任何影響。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND
DISCLOSURES (Continued)

- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. Since the Group did not apply the initial recognition exception, the amendments did not have any impact on the financial position or performance of the Group.

The adoption of amendments to IAS 12 did not have any impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the interim condensed consolidated statements of cash flows for the six months ended 30 June 2023 and 2022.

- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2.2 會計政策變動及披露 (續)

- (c) 國際會計準則第12號(修訂本)與單一交易產生的資產及負債有關的遞延稅項收窄國際會計準則第12號中的初始確認豁免的範圍，使其不再適用於產生相同應課稅及可扣稅暫時性差異的交易，如租賃及退役責任等。因此，實體需就該等交易產生的暫時性差異確認遞延稅項資產(前提是存在充足的應課稅利潤)及遞延稅項負債。由於本集團並無採用初步確認的例外情況，故該等修訂對本集團的財務狀況或業績並無任何影響。

採用國際會計準則第12號(修訂本)對截至二零二三年及二零二二年六月三十日止六個月的母公司普通權益持有人應佔每股基本及攤薄盈利、其他全面收入及中期簡明綜合現金流量表並無任何影響。

- (d) 國際會計準則第12號(修訂本)國際稅收改革—支柱二立法模板在確認及披露因實施經濟合作與發展組織公佈的支柱二立法模板而產生的遞延稅項方面引入強制性暫時豁免。該等修訂亦引入對受影響實體的披露要求，幫助財務報表使用者更好地了解支柱二所得稅對實體的影響，包括於支柱二法規有效期間單獨披露與支柱二所得稅有關的即期稅項，以及於法規頒佈或實質性頒佈但尚未生效期間披露與支柱二所得稅對實體的影響有關的已知或合理估計資料。實體須於二零二三年一月一日或之後開始的年度披露與支柱二所得稅對其的影響有關的資料，但毋須於二零二三年十二月三十一日或之前結束的任何中期披露有關資料。本集團已追溯應用該等修訂。由於本集團不屬於支柱二立法模板的範圍，故該等修訂對本集團並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

3. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes the development and sale of properties, property leasing and the provision of management consulting services. Property leasing and the provision of management consulting services are not significant to revenue contribution. Thus, the segment of the development and sale of properties is the only reportable operating segment of the Group, and no further operating segment analysis thereof is presented.

Geographical information

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

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the period.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

3. 經營分部資料

管理層監控本集團業務(包括開發及物業銷售、物業租賃及提供管理諮詢服務)的經營業績。物業租賃及提供管理諮詢服務並未貢獻重大收入，故物業開發及銷售分部為本集團的唯一可報告經營分部，且並無呈列其他經營分部分析。

地區資料

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

有關主要客戶的資料

於期內，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收入的10%或以上。

4. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	18,135,624	18,019,777
Revenue from other sources	其他來源收入		
Property lease income	物業租賃收入	213,034	196,515
		18,348,658	18,216,292

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023
二零二三年六月三十日

4. REVENUE, OTHER INCOME AND GAINS
(Continued)

Disaggregated revenue information from contracts
with customers

4. 收入、其他收入及收益 (續)

客戶合約收入分列資料

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services:	貨品或服務種類：		
Sale of properties	物業銷售	18,120,578	18,002,629
Management consulting services	管理諮詢服務	15,046	17,148
Total revenue from contracts with customers 客戶合約收入總額		18,135,624	18,019,777
Timing of revenue recognition:	收入確認時間：		
Properties transferred at a point in time	於某一時間點轉讓的物業	18,120,578	18,002,629
Services transferred over time	於一段時間內轉讓的服務	15,046	17,148
Total revenue from contracts with customers 客戶合約收入總額		18,135,624	18,019,777

An analysis of other income and gains is as follows:

其他收入及收益之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Deposit forfeiture	沒收按金	3,831	7,109
Subsidy income	補貼收入	5,464	2,556
Income from providing guarantees to a related party	向一名關聯方提供擔保所得收入	2,030	-
Net gain on disposal of items of right-of-use assets	出售使用權資產項目的收益淨額	490	-
Gain on derecognition of financial assets at fair value through profit or loss	終止確認按公平值計入損益的 金融資產的收益	108	268
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益淨額	12	28
Others	其他	934	892
		12,869	10,853

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前溢利

本集團之除稅前溢利乃在扣除下列各項後列賬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold (excluding impairment losses recognised for inventories)	已售存貨成本 (不包括存貨確認的減值虧損)	15,828,852	14,836,568
Cost of services provided	已提供服務成本	7,789	8,950
Impairment losses recognised for properties held for sale	持作出售物業確認的減值虧損	18,051	140,000
Impairment losses recognised for properties under development	開發中物業確認的減值虧損	167,292	-
Impairment losses on financial assets	金融資產的減值虧損	10,174	61,042
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	10,432	27,127
Amortisation of intangible assets	無形資產攤銷	2,401	1,990
Depreciation of right-of-use assets	使用權資產折舊	20,133	23,050
Rental expenses	租賃開支	1,275	4,112
Auditor's remuneration	核數師薪酬	2,310	2,760
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	151,755	218,250
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	24,877	27,507

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023
二零二三年六月三十日

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務成本

財務成本的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on loans and borrowings	貸款及借款利息	1,126,501	1,456,421
Interest on lease liabilities	租賃負債利息	427	566
Interest expense arising from revenue contracts	合約收入產生的利息開支	231,491	220,229
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息開支總額	1,358,419	1,677,216
Less: Interest capitalised	減：資本化利息	(1,241,730)	(1,496,477)
		116,689	180,739

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the six months ended 30 June 2023 and 2022.

Subsidiaries of the Group operating in Mainland China were subject to the People's Republic of China ("PRC") corporate income tax ("CIT") with a tax rate of 25% during the reporting period (2022: 25%) except for the following subsidiary:

Company name	公司名稱	Corporate income tax rate 企業所得稅率
Chongqing Jinhui Changjiang Properties Co., Ltd.*	重慶金輝長江房地產有限公司*	15%

* According to the Announcement on Further Implementation of Corporate Income Tax Policy for the development of the Western Regions (2012 No.12) issued by the State Taxation Administration and the extension of the Corporate Income Tax Policy for the development of the Western Regions (2020 No.23) jointly issued by the Ministry of Finance, State Taxation Administration and National Development and Reform Commission, Chongqing Jinhui Changjiang Properties Co., Ltd., a subsidiary of the Group, is qualified to enjoy the preferential tax policy of western regions enterprise income tax of 15% from 2011 to 2030.

7. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司於截至二零二三年及二零二二年六月三十日止六個月並無於香港產生任何應課稅利潤。

除以下附屬公司外，本集團於中國內地經營的附屬公司於報告期間須按25%（二零二二年：25%）的稅率繳納中華人民共和國（「中國」）企業所得稅（「企業所得稅」）：

Corporate income tax rate 企業所得稅率
15%

* 根據國家稅務總局頒佈的《關於深入實施西部大開發戰略有關企業所得稅問題的公告》（二零一二年第12號），以及由財政部、國家稅務總局及國家發展和改革委員會聯合頒佈的《關於延續西部大開發企業所得稅政策的公告》（二零二零年第23號），由二零一一年至二零三零年，本集團附屬公司重慶金輝長江房地產有限公司合資格享有15%的西部地區企業稅收優惠稅率。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

7. INCOME TAX (Continued)

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

7. 所得稅 (續)

中國土地增值稅(「土地增值稅」)乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支(包括土地成本、借款成本及其他物業開發開支)。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	301,500	652,389
LAT	土地增值稅	220,447	158,855
Deferred tax	遞延稅項	71,916	80,870
Total tax charge for the period	期內稅項支出總額	593,863	892,114

8. DIVIDENDS

The directors have resolved not to declare any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

8. 股息

董事已議決不就截至二零二三年六月三十日止六個月宣派任何中期股息(截至二零二二年六月三十日止六個月：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 4,045,227,000 (six months ended 30 June 2022: 4,045,227,000) in issue during the reporting period.

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

The calculation of the basic earnings per share is based on:

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利及報告期間已發行普通股加權平均數 4,045,227,000 股 (截至二零二二年六月三十日止六個月：4,045,227,000 股) 計算。

截至二零二三年及二零二二年六月三十日止六個月，並無就攤薄對列報的每股基本盈利金額作出調整，乃由於本集團於報告期間並無發行任何潛在攤薄普通股。

每股基本盈利乃按以下各項計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通權益持有人應佔溢利	522,667	1,238,508
		Number of shares 股份數目	
		2023 二零二三年	2022 二零二二年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股之加權平均數	4,045,227,000	4,045,227,000

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets at cost of RMB36,718,000 (30 June 2022: RMB18,759,000).

Assets with a net book value of RMB491,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB296,000).

During the six months ended 30 June 2023, no impairment (30 June 2022: Nil) was recognised for property, plant and equipment.

As at 30 June 2023, the Group's property, plant and equipment with an aggregate carrying amount of RMB21,961,000 (31 December 2022: RMB22,263,000) have been pledged to secure asset-backed securities granted to the Group (note 16).

10. 物業、廠房及設備

截至二零二三年六月三十日止六個月，本集團按人民幣36,718,000元（二零二二年六月三十日：人民幣18,759,000元）的成本收購資產。

本集團於截至二零二三年六月三十日止六個月出售賬面淨值為人民幣491,000元（二零二二年六月三十日：人民幣296,000元）的資產。

截至二零二三年六月三十日止六個月，並無就物業、廠房及設備確認減值（二零二二年六月三十日：無）。

於二零二三年六月三十日，本集團總賬面值為人民幣21,961,000元（二零二二年十二月三十一日：人民幣22,263,000元）的物業、廠房及設備已質押，為本集團獲授的資產抵押證券作抵押（附註16）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

11. INVESTMENT PROPERTIES

11. 投資物業

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2022 (audited)	於二零二二年一月一日的賬面值 (經審核)	13,264,100	675,700	13,939,800
Transfer from properties under development	轉撥自開發中物業	-	1,572,326	1,572,326
Transferred	轉撥	(26,500)	-	(26,500)
Net gain from fair value adjustment	公平值調整後收益淨額	130,900	713,674	844,574
Carrying amount at 31 December 2022 and 1 January 2023 (audited)	二零二二年十二月三十一日及二零二三年一月一日的賬面值 (經審核)	13,368,500	2,961,700	16,330,200
Addition	添置	-	25,844	25,844
Net (loss)/gain from fair value adjustment	公平值調整後 (虧損) / 收益淨額	(23,400)	141,156	117,756
Carrying amount at 30 June 2023 (unaudited)	於二零二三年六月三十日的賬面值 (未經審核)	13,345,100	3,128,700	16,473,800

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 30 June 2023 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Shenzhen Cushman & Wakefield Real Estate Evaluation Co., Ltd., independent professionally qualified valuers, at RMB16,473,800,000 (31 December 2022: RMB16,330,200,000).

As at 30 June 2023, the Group's investment properties with an aggregate carrying amount of approximately RMB8,410,500,000 (31 December 2022: RMB4,290,100,000) were pledged to secure bank and other borrowings granted to the Group (note 15).

As at 30 June 2023, the Group's investment properties with an aggregate carrying amount of approximately RMB3,197,300,000 (31 December 2022: RMB8,396,000,000) were pledged to secure asset-backed securities granted to the Group (note 16).

As at 30 June 2023, the Group's investment properties with an aggregate carrying amount of approximately RMB1,054,200,000 (31 December 2022: RMB1,044,200,000) were pledged to corporate bonds granted to the Group (note 18).

The fair value of completed commercial properties is determined using the income approach by taking into account the rental income of the properties which is derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司及戴德量行房地產評估(深圳)有限公司的評估於二零二三年六月三十日重估為人民幣16,473,800,000元(二零二二年十二月三十一日:人民幣16,330,200,000元)。

於二零二三年六月三十日,本集團總賬面值約為人民幣8,410,500,000元(二零二二年十二月三十一日:人民幣4,290,100,000元)的投資物業已質押,為本集團獲授的銀行及其他借款作抵押(附註15)。

於二零二三年六月三十日,本集團總賬面值約為人民幣3,197,300,000元(二零二二年十二月三十一日:人民幣8,396,000,000元)的投資物業已質押,為本集團獲授的資產抵押證券作抵押(附註16)。

於二零二三年六月三十日,本集團總賬面值約為人民幣1,054,200,000元(二零二二年十二月三十一日:人民幣1,044,200,000元)的投資物業已質押,為本集團獲授的公司債券作抵押(附註18)。

已竣工商業物業的公平值乃使用收入法釐定,方法是通過計入以現有租賃所得及/或在現有市場上可收取的物業租金收入,且已就租賃的復歸收入潛力作適當估量,並已按適當的資本化率進行資本化以釐定公平值。在適當情況下,亦曾考慮參考相關市場可資比較的銷售交易。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023
二零二三年六月三十日

11. INVESTMENT PROPERTIES (Continued)

A significant increase/decrease in the estimated rental value would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate would result in a significant decrease/increase in the fair value of the investment properties.

The fair value of commercial properties under construction which are at the initial construction stage is determined using the asset-based method. The asset-based method is to use the market comparison method to evaluate the fair value of the land use right and consider the book value of the construction and installation costs incurred to obtain the fair value of the project under construction.

A higher expected value would result in a higher fair value of these investment properties under construction at the initial construction stage.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (30 June 2023: Nil).

12. TRADE RECEIVABLES

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	30,718	31,132
1 to 3 years	一至三年	4,725	18,944
Over 3 years	超過三年	-	434
		35,443	50,510

11. 投資物業 (續)

估計租金價值大幅增加／減少將導致投資物業的公平值大幅增加／減少。資本化率大幅增加／減少將導致投資物業的公平值大幅減少／增加。

在建商業物業的公平值於建設初期階段使用資產基礎法釐定。資產基礎法是使用市場比較法來評估土地使用權的公平值，並考慮該建設及安裝產生成本的賬面值以獲得在建項目的公平值。

該等在建投資物業於建設初期階段的預期值越高，則公平值越高。

於報告期間，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級 (二零二三年六月三十日：無)。

12. 貿易應收款項

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

13. CASH AND BANK BALANCES

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	10,926,802	12,319,530
Less: Restricted cash	減：受限制現金	6,809,275	7,899,346
Pledged deposits	已抵押存款	-	10,000
Cash and cash equivalents	現金及現金等價物	4,117,527	4,410,184

As at the end of the reporting period, the cash and bank balances denominated in RMB, US\$ and HK\$, details are as follows:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	10,895,413	12,284,204
Denominated in US\$	以美元計值	29,152	33,834
Denominated in HK\$	以港元計值	2,237	1,492
		10,926,802	12,319,530

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2023, such restricted cash amounted to RMB6,454,964,000 (31 December 2022: RMB7,400,578,000).

As at 30 June 2023, the restricted cash amounting to RMB27,215,000 (31 December 2022: RMB58,542,000) was frozen by the People's Court due to lawsuits, and other restricted cash was mainly restricted due to temporary administration issues.

As at 30 June 2023, there were no deposits (31 December 2022: RMB10,000,000) pledged as security for bank and other borrowings.

13. 現金及銀行結餘

於報告期末，現金及銀行結餘以人民幣、美元及港元為單位，詳情如下：

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零二三年六月三十日，該等受限制現金為人民幣6,454,964,000元（二零二二年十二月三十一日：人民幣7,400,578,000元）。

於二零二三年六月三十日，人民幣27,215,000元（二零二二年十二月三十一日：人民幣58,542,000元）的受限制現金因訴訟而被人民法院凍結，而其他受限制現金主要因暫時性行政問題受限制。

於二零二三年六月三十日並無存款（二零二二年十二月三十一日：人民幣10,000,000元）作為銀行及其他借款的抵押品。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023
二零二三年六月三十日

14. TRADE PAYABLES

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	11,516,155	12,445,774
Over 1 year	一年以上	734,532	660,304
		12,250,687	13,106,078

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

The fair values of trade payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

14. 貿易應付款項

於報告期末，基於發票日期的本集團貿易應付款項的賬齡分析如下：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	11,516,155	12,445,774
Over 1 year	一年以上	734,532	660,304
		12,250,687	13,106,078

貿易應付款項為無抵押，通常按照施工進度結算。

於報告期末，由於貿易應付款項的屆滿期限相對較短，其公平值與其相應賬面值相若。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

15. INTEREST-BEARING BANK AND OTHER
BORROWINGS

15. 計息銀行及其他借款

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期		
Other borrowings – secured	其他借款—有抵押	530,000	1,190,000
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分—有抵押	10,163,244	8,520,513
Current portion of long-term other borrowings – secured	長期其他借款的即期部分—有抵押	385,038	1,226,840
		11,078,282	10,937,353
Non-current	非即期		
Bank loans – secured	銀行貸款—有抵押	14,252,396	14,718,167
Bank loans – unsecured	銀行貸款—無抵押	59,900	50,000
Other borrowings – secured	其他借款—有抵押	1,356,500	839,300
		15,668,796	15,607,467
		26,747,078	26,544,820

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023
二零二三年六月三十日

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

15. 計息銀行及其他借款 (續)

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans repayable	應償還銀行借款		
Within one year	一年內	10,163,244	8,520,513
In the second year	第二年	7,166,807	12,584,529
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	2,307,861	1,629,823
Over five years	五年後	4,837,628	553,815
		24,475,540	23,288,680
Other borrowings repayable	其他應償還借款		
Within one year	一年內	915,038	2,416,840
In the second year	第二年	1,356,500	839,300
		2,271,538	3,256,140
		26,747,078	26,544,820

The Group's borrowings are denominated in RMB as at 30 June 2023.

於二零二三年六月三十日，本集團的借款以人民幣計值。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

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

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	627,641	636,345
Investment properties (note 11)	投資物業 (附註11)	8,410,500	4,290,100
Properties under development	開發中物業	36,442,919	40,677,640
Completed properties held for sale	持作出售的已竣工物業	1,623,641	1,902,643
Pledged deposits (note 13)	已抵押存款 (附註13)	-	10,000

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third-party financial institutions based on prevailing market interest rates.

Certain of the bank and other borrowings of up to RMB1,294,797,500 were guaranteed by the Company's non-controlling shareholders as at 30 June 2023 (31 December 2022: RMB1,260,857,500).

15. 計息銀行及其他借款 (續)

本集團若干銀行及其他借款以下列資產作抵押，該等資產於報告期末的賬面值如下：

本公司管理層經評估認為，計息銀行及其他借款的公平值與其賬面值相若，很大程度上是由於該等借款乃由本集團與獨立第三方金融機構按現行市場利率進行。

於二零二三年六月三十日，本公司非控股股東為最多人民幣1,294,797,500元的若干銀行及其他借款提供擔保 (二零二二年十二月三十一日：人民幣1,260,857,000元)。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

16. PROCEEDS FROM ASSET-BACKED SECURITIES
("ABS")

16. 資產抵押證券(「資產抵押證券」)所得
款項

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Proceeds from asset-backed securities	資產抵押證券所得款項		
Current portion	即期部分	15,332	70,696
Non-current portion	非即期部分	1,681,856	5,218,481

The balance represented proceeds received from special purpose entities ("SPE") set up by financial institutions in the PRC for the issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from the provision of property lease income. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sale proceeds from customers, the Group would remit any cash flows for which it collects on behalf of the SPE.

As at 30 June 2023, certain of the Group's asset-backed securities are secured by the pledges of property, plant and equipment of RMB21,961,000 (31 December 2022: RMB22,263,000) (note 10), right-of-use assets of RMB18,921,000 (31 December 2022: RMB19,197,000), and investment properties of RMB3,197,300,000 (31 December 2022: RMB8,396,000,000) (note 11).

結餘指由中國金融機構建立的特殊目的實體(「特殊目的實體」)就發行資產抵押證券收取的所得款項,而本集團將提供物業租賃收入餘下收益的若干未來貿易應收款項作抵押。根據本集團及特殊目的實體的分配安排,本集團自客戶收取銷售所得款項時,本集團將匯出其代表特殊目的實體所收取的任何現金流量。

於二零二三年六月三十日,本集團將人民幣21,961,000元(二零二二年十二月三十一日:人民幣22,263,000元)的物業、廠房及設備(附註10)、人民幣18,921,000元(二零二二年十二月三十一日:人民幣19,197,000元)的使用權資產及人民幣3,197,300,000元(二零二二年十二月三十一日:人民幣8,396,000,000元)的投資物業(附註11)為本集團的若干資產抵押證券作抵押。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

17. SENIOR NOTES

17. 優先票據

Name of senior notes	優先票據名稱	1 January 2023	Issued in 2023	Interest expense	The effect of foreign currency exchange	Payment	30 June 2023
		Opening balance					Closing balance
		於二零二三年 一月一日的 期初結餘 RMB'000 人民幣千元	於二零二三年 發行的 RMB'000 人民幣千元	利息開支 RMB'000 人民幣千元	外幣匯兌 的影響 RMB'000 人民幣千元	付款 RMB'000 人民幣千元	二零二三年 六月三十日 的期末結餘 RMB'000 人民幣千元 (Unaudited) (未經審核)
2023 Notes	二零二三年票據	395,337	-	17,351	17,298	(17,351)	412,635
2024 Notes	二零二四年票據	2,121,097	-	86,923	79,748	(81,541)	2,206,227
							2,618,862
Analysed into:	分析為：						
Non-current portion	非即期部分						-
Current portion	即期部分						2,618,862
Name of senior notes	優先票據名稱	1 January 2022	Issued in 2022	Interest expense	The effect of foreign currency exchange	Payment	31 December 2022
		Opening balance					Closing balance
		於二零二二年 一月一日的 期初結餘 RMB'000 人民幣千元	於二零二二年 發行的 RMB'000 人民幣千元	利息開支 RMB'000 人民幣千元	外幣匯兌 的影響 RMB'000 人民幣千元	付款 RMB'000 人民幣千元	二零二二年 十二月 三十一日 的期末結餘 RMB'000 人民幣千元 (Audited) (經審核)
2022 Notes	二零二二年票據	1,082,597	-	9,822	13,905	(1,106,324)	-
2023 Notes	二零二三年票據	1,525,977	-	66,974	117,553	(1,315,167)	395,337
2024 Notes	二零二四年票據	1,932,492	-	167,927	178,798	(158,120)	2,121,097
							2,516,434
Analysed into:	分析為：						
Non-current portion	非即期部分						2,075,827
Current portion	即期部分						440,607

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023
二零二三年六月三十日

18. CORPORATE BONDS

18. 公司債券

Name of bonds	債券名稱	1 January 2023	Issued in 2023	Interest expense	Derecognition	30 June 2023
		Opening balance				Closing balance
		於二零二三年 一月一日 的期初結餘 RMB'000 人民幣千元	於二零二三年 發行 RMB'000 人民幣千元	利息開支 RMB'000 人民幣千元	付款 RMB'000 人民幣千元	於二零二三年 六月三十日 的期末結餘 RMB'000 人民幣千元 (Unaudited) (未經審核)
21 Jinhui 01	21金輝01	1,399,463	-	44,362	(1,443,825)	-
21 Jinhui 02	21金輝02	875,107	-	29,537	-	904,644
22 Medium-Term Notes	22中期票據	1,190,751	-	26,058	-	1,216,809
		3,465,321	-	99,957	(1,443,825)	2,121,453

Name of bonds	債券名稱	1 January 2022	Issued in 2022	Interest expense	Payment	31 December 2022
		Opening balance				Closing balance
		於二零二二年 一月一日 的期初結餘 RMB'000 人民幣千元	於二零二二年 發行 RMB'000 人民幣千元	利息開支 RMB'000 人民幣千元	付款 RMB'000 人民幣千元	二零二二年 十二月 三十一日 的期末結餘 RMB'000 人民幣千元 (Audited) (經審核)
19 Jinhui 01	19金輝01	2,082,772	-	53,228	(2,136,000)	-
20 Jinhui 01	20金輝01	673,613	-	21,562	(695,175)	-
20 Jinhui 02	20金輝02	513,664	-	21,336	(535,000)	-
20 Jinhui 03	20金輝03	1,227,135	-	77,655	(1,304,790)	-
21 Jinhui 01	21金輝01	1,397,751	-	95,537	(93,825)	1,399,463
21 Jinhui 02	21金輝02	875,107	-	59,075	(59,075)	875,107
22 Medium-Term Notes	22中期票據	-	1,186,991	3,760	-	1,190,751
		6,770,042	1,186,991	332,153	(4,823,865)	3,465,321

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

18. CORPORATE BONDS (Continued)

As at the end of the reporting period, the Group's corporate bonds were repayable as follows:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year	須於一年內償還	453,411	667,743
Repayable within two to five years	須於二至五年內償還	1,668,042	2,797,578
		2,121,453	3,465,321

As at 30 June 2023, certain of the Group's corporate bonds is secured by the pledges of investment properties of RMB1,054,200,000 (31 December 2022: RMB1,044,200,000) (note 11).

18. 公司債券(續)

於報告期末，本集團公司債券的償還期限如下：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year	須於一年內償還	453,411	667,743
Repayable within two to five years	須於二至五年內償還	1,668,042	2,797,578
		2,121,453	3,465,321

於二零二三年六月三十日，本集團將人民幣1,054,200,000元(二零二二年十二月三十一日：人民幣1,044,200,000元)的投資物業(附註11)為本集團的若干公司債券作抵押。

19. SHARE CAPITAL

Shares

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
4,045,227,000 (2022: 4,045,227,000) ordinary shares of HK\$0.01 each (2022: HK\$0.01 each)	4,045,227,000股(二零二二年：4,045,227,000股) 每股面值0.01港元(二零二二年： 每股面值0.01港元)的普通股	40,452,270	40,452,270

A summary of movements in the Company's share capital is as follows:

19. 股本

股份

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
4,045,227,000 (2022: 4,045,227,000) ordinary shares of HK\$0.01 each (2022: HK\$0.01 each)	4,045,227,000股(二零二二年：4,045,227,000股) 每股面值0.01港元(二零二二年： 每股面值0.01港元)的普通股	40,452,270	40,452,270

本公司股本變動的概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日	4,045,227,000	35,095

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

20. CONTINGENT LIABILITIES

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

		Notes 附註	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	(1)	22,518,041	35,685,795
Guarantees given to banks and other institutions in connection with facilities granted to related companies	向銀行及其他機構作出的有關授予關聯公司融資的擔保	(2)	1,371,587	1,044,126

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

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

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

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

20. 或然負債

於報告期末，於財務報表並無計提撥備的或然負債如下：

(1) 本集團就若干銀行向本集團持作出售的竣工物業買方授出的按揭融資提供擔保。根據擔保安排的條款，如買方拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買方所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品；倘該等買方拖欠按揭還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關按揭貸款日期起至買方登記及獲發物業所有權證為止，有關證明一般會於買方接管相關物業後的一至兩年內取得。

期內，本集團就向本集團持作出售的竣工物業買方授出的按揭融資提供的擔保並未產生任何重大損失。本公司董事認為如出現付款違約，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

20. CONTINGENT LIABILITIES (Continued)

- (2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. The directors of the Company consider that no provision is needed in respect of the guarantees since the fair value is not significant.

Except as disclosed above, during the period and up to the end of the period, neither the Group nor the Company was involved in any litigation, arbitration or administrative proceedings, claims or disputes which had a material adverse effect on the Group's financial condition or results of operation.

21. COMMITMENTS

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

20. 或然負債 (續)

- (2) 本集團就授予關聯公司的財務融資向銀行及其他機構提供擔保。本公司董事認為，無須就擔保作出撥備，因為公平值並不重大。

除上文所披露者外，於期內及直至期末，本集團及本公司並無牽涉任何對本集團財務狀況或經營業績有重大不利影響的訴訟、仲裁或行政程序、申索或糾紛。

21. 承擔

本集團於報告期末有以下資本承擔：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but no provided for:	已訂約但未撥備：		
- Property development activities	- 物業開發活動	18,452,867	22,202,655
- Acquisition of land use rights	- 收購土地使用權	233,219	287,374
- Capital contributions payable to joint ventures and associates	- 應向合營企業及聯營公司作出的注資	128,571	128,571
- Capital contribution for acquisition of equity interests	- 因收購股權而注資	2,274,644	2,274,644
		21,089,301	24,893,244

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

22. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the reporting period:

22. 關聯方交易

(1) 重大關聯方交易

以下為於報告期內與關聯方進行的交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances from related companies: Joint ventures Associates	關聯公司墊款： 合營企業 聯營公司	– 146,739	371,165 1,039,530
Repayment of advances from related companies: Joint ventures Associates	償還關聯公司墊款： 合營企業 聯營公司	293,219 277,481	247,924 209,848
Management consulting services provided to: Joint ventures Associates	向以下方提供的管理諮詢服務： 合營企業 聯營公司	329 13,892	12,643 2,830
Advances to related parties: Joint ventures Associates	向關聯方墊款： 合營企業 聯營公司	38,137 10	464,786 20,404
Repayment of advances to related parties: Joint ventures Associates	向關聯方償還墊款： 合營企業 聯營公司	1,179,518 281,776	945,253 288,641
Property management services provided by: Companies controlled by ultimate controlling shareholders	由以下方提供的物業管理服務： 由最終控股股東控制的公司	35,561	66,022
Property lease income from: Companies controlled by ultimate controlling shareholders	物業租賃收入： 由最終控股股東控制的公司	240	727

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

該等交易乃根據參與各方相互協定的條款及條件進行。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

22. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees provided to related parties:	向關聯方提供的擔保：		
Joint ventures	合營企業	335,000	191,493
Associates	聯營公司	936,587	852,633
Company controlled by ultimate controlling shareholders	由最終股東控制的公司	100,000	-

(3) Outstanding balances with related parties:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related parties:	應收關聯方款項：		
Trade-related:	貿易相關：		
Joint ventures	合營企業	34,125	10,011
Due from related parties:	應收關聯方款項：		
Non-trade-related:	非貿易相關：		
Joint ventures	合營企業	3,625,804	4,767,185
Associates	聯營公司	1,562,159	1,843,925
Due to related parties:	應付關聯方款項：		
Trade-related:	貿易相關：		
Companies controlled by the ultimate shareholders	由最終股東控制的公司	42,841	50,676
Due to related parties:	應付關聯方款項：		
Non-trade-related:	非貿易相關：		
Joint ventures	合營企業	2,012,088	2,305,307
Associates	聯營公司	2,950,742	3,081,484

Balances with the above related parties were unsecured and repayable on demand.

與上述關聯方的結餘均為無抵押且須按要求償還。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

22. RELATED PARTY TRANSACTIONS (Continued)

(4) Compensation of key management personnel of the Group

22. 關聯方交易 (續)

(4) 本集團主要管理層人員薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4,026	5,680
Pension scheme contributions	退休金計劃供款	159	198
Total compensation paid to key management personnel	向主要管理層人員支付的薪酬總額	4,185	5,878

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

23. 金融工具的公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下:

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	88,247	109,314	88,247	109,314
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	26,747,078	26,544,820	26,783,710	26,557,790
Proceeds from asset-backed securities	資產抵押證券所得款項	1,697,188	5,289,177	1,687,942	5,376,360
Corporate bonds	公司債券	2,121,453	3,465,321	2,064,507	3,292,285
Senior notes	優先票據	2,618,862	2,516,434	1,865,419	1,703,698
		33,184,581	37,815,752	32,401,578	36,930,133



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

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

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

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group invests in unlisted investments, which represent wealth management products issued by financial institutions in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of interest-bearing bank and other borrowings and certain proceeds from asset-backed securities 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 Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2023 was assessed to be insignificant.

The fair values of certain proceeds from asset-backed securities, corporate bonds and senior notes are based on quoted market prices.

23. 金融工具的公平值及公平值層級 (續)

管理層已進行評估，現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債，以及應收／應付關聯公司款項的公平值與其賬面值相若，很大程度乃由於該等工具期限較短。

本集團的財務部門由財務經理領導，負責製定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告日期，財務部門分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由財務總監審核並批准。估值結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融資產及負債的公平值以自願交易方（強迫或清盤銷售除外）當前交易中該工具的可交易金額入賬。以下為用於估計公平值的方法及假設：

本集團投資於非上市投資，即由中國內地金融機構發行之理財產品。本集團藉按照具有類似條款及風險之工具之市場利率，使用貼現現金流量估值模型估計該等非上市投資之公平值。

計息銀行及其他借款及若干資產抵押證券所得款項的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零二三年六月三十日自身的計息銀行及其他借款的不履約風險被評定為並不重大。

若干資產抵押證券所得款項、公司債券及優先票據的公平值乃按市場報價計算。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

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

Fair value hierarchy

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

Assets measured at fair value:

Financial assets at fair value through profit or loss

23. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

按公平值計入損益的金融資產

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2023	於二零二三年六月三十日	2,305	85,942	-	88,247
As at 31 December 2022	於二零二二年十二月三十一日	2,725	106,589	-	109,314

Liabilities for which fair values are disclosed:

予以披露公平值的負債：

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2023	於二零二三年六月三十日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	26,783,710	-	26,783,710
Proceeds from asset-backed securities	資產抵押證券所得款項	1,687,942	-	-	1,687,942
Corporate bonds	公司債券	2,064,507	-	-	2,064,507
Senior notes	優先票據	1,865,419	-	-	1,865,419
		5,617,868	26,783,710	-	32,401,578

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

二零二三年六月三十日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

	Fair value measurement using 使用以下各項所作的公平值計量			Total 總計	
	Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元		
As at 31 December 2022	於二零二二年十二月三十一日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	26,557,790	-	26,557,790
Proceeds from asset-backed securities	資產抵押證券所得款項	1,687,955	3,688,405	-	5,376,360
Corporate bonds	公司債券	3,292,285	-	-	3,292,285
Senior notes	優先票據	1,703,698	-	-	1,703,698
		6,683,938	30,246,195	-	36,930,133

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (six months ended 30 June 2022: Nil).

24. EVENTS AFTER REPORTING PERIOD

On 24 August 2023, the Group has completed the issuance of the first tranche of the 2023 Medium-Term Notes with a principal amount of RMB800,000,000 at a coupon rate of 4.00% and it is a three-year bond.

25. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

23. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

予以披露公平值的負債：(續)

	Fair value measurement using 使用以下各項所作的公平值計量			Total 總計	
	Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元		
As at 31 December 2022	於二零二二年十二月三十一日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	26,557,790	-	26,557,790
Proceeds from asset-backed securities	資產抵押證券所得款項	1,687,955	3,688,405	-	5,376,360
Corporate bonds	公司債券	3,292,285	-	-	3,292,285
Senior notes	優先票據	1,703,698	-	-	1,703,698
		6,683,938	30,246,195	-	36,930,133

於報告期間，就金融資產及負債而言，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級（截至二零二二年六月三十日止六個月：無）。

24. 報告期後事項

於二零二三年八月二十四日，本公司已完成公開發行二零二三年度第一期中期票據，本金金額為人民幣800,000,000元，三年期債券，票面利率為4.00%。

25. 批准中期簡明綜合財務資料

中期簡明綜合財務資料於二零二三年八月三十一日獲董事會批准及授權刊發。



Radiance Holdings (Group) Company Limited
金輝控股(集團)有限公司