



中梁控股集团

ZHONGLIANG HOLDINGS GROUP

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

中梁控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 2772)

2024

INTERIM REPORT

中期報告



目錄 CONTENTS

公司簡介 Corporate Profile	02
公司資料 Corporate Information	03
詞彙及釋義 Glossary and Definition	06
董事長報告 Chairman's Statement	08
管理層討論及分析 Management Discussion and Analysis	13
企業管治及其他資料 Corporate Governance and Other Information	30
中期簡明綜合損益表 Interim Condensed Consolidated Statement of Profit or Loss	45
中期簡明綜合全面收益表 Interim Condensed Consolidated Statement of Comprehensive Income	46
中期簡明綜合財務狀況表 Interim Condensed Consolidated Statement of Financial Position	47
中期簡明綜合權益變動表 Interim Condensed Consolidated Statement of Changes In Equity	49
中期簡明綜合現金流量表 Interim Condensed Consolidated Statement of Cash Flows	51
中期簡明綜合財務資料附註 Notes to Interim Condensed Consolidated Financial Information	54

公司簡介

CORPORATE PROFILE

關於中梁

中梁控股集團有限公司(「中梁」或「本公司」，連同其附屬公司統稱「本集團」)在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：2772.HK)。中梁主要在中華人民共和國(「中國」)從事房地產開發業務，總部設於上海，根植於長三角，佈局全國。

本集團的土地儲備遍佈中國五大核心經濟區域的都市圈，即長三角、中西部、環渤海、海峽西岸及珠三角。

ABOUT ZHONGLIANG

Zhongliang Holdings Group Company Limited (“**Zhongliang**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 2772.HK). Zhongliang is principally engaged in real estate development in the People’s Republic of China (“**PRC**” or “**China**”), headquartered in Shanghai and rooted in the Yangtze River Delta with a national footprint.

The Group had land bank across five core economic areas in China, namely, the Yangtze River Delta, the Midwest China, the Pan-Bohai Rim, the Western Taiwan Straits and the Pearl River Delta.

董事會

執行董事

楊劍先生(董事長)
陳紅亮先生(聯席總裁)
何劍先生(聯席總裁)
楊德業先生(於2024年6月20日獲委任)
游思嘉先生(於2024年6月20日退任)

獨立非執行董事

王開國先生
吳曉波先生
歐陽寶豐先生

審核委員會

歐陽寶豐先生(主席)
王開國先生
吳曉波先生

薪酬委員會

吳曉波先生(主席)
楊劍先生
歐陽寶豐先生

提名委員會

楊劍先生(主席)
王開國先生
吳曉波先生

環境、社會及管治委員會

陳紅亮先生(主席)
何劍先生
楊德業先生(於2024年6月20日獲委任)
歐陽寶豐先生
游思嘉先生(於2024年6月20日退任)

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Jian (*Chairman*)
Mr. Chen Hongliang (*Co-President*)
Mr. He Jian (*Co-President*)
Mr. Yeung Tak Yip (appointed on 20 June 2024)
Mr. Yau Sze Ka (Albert) (retired on 20 June 2024)

Independent Non-executive Directors

Mr. Wang Kaiguo
Mr. Wu Xiaobo
Mr. Au Yeung Po Fung

AUDIT COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)
Mr. Wang Kaiguo
Mr. Wu Xiaobo

REMUNERATION COMMITTEE

Mr. Wu Xiaobo (*Chairman*)
Mr. Yang Jian
Mr. Au Yeung Po Fung

NOMINATION COMMITTEE

Mr. Yang Jian (*Chairman*)
Mr. Wang Kaiguo
Mr. Wu Xiaobo

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Chen Hongliang (*Chairman*)
Mr. He Jian
Mr. Yeung Tak Yip (appointed on 20 June 2024)
Mr. Au Yeung Po Fung
Mr. Yau Sze Ka (Albert) (retired on 20 June 2024)

公司資料 CORPORATE INFORMATION

公司秘書

張思勤先生(於2024年6月20日獲委任)
楊德業先生(於2024年6月20日辭任)

COMPANY SECRETARY

Mr. Cheung Sze Kan (appointed on 20 June 2024)
Mr. Yeung Tak Yip (resigned on 20 June 2024)

授權代表

楊德業先生
張思勤先生(於2024年6月20日獲委任)
游思嘉先生(於2024年6月20日退任)

AUTHORISED REPRESENTATIVES

Mr. Yeung Tak Yip
Mr. Cheung Sze Kan (appointed on 20 June 2024)
Mr. Yan Sze Ka (Albert) (retired on 20 June 2024)

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

AUDITOR

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

法律顧問

盛德律師事務所

LEGAL ADVISOR

Sidley Austin

註冊辦事處

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

REGISTERED OFFICE

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

中國總部

中國
上海市普陀區
雲嶺東路235號
上海跨國採購會展中心3號樓20層

HEADQUARTERS IN THE PRC

20/F, No. 3 Shanghai Convention & Exhibition Center
of International Sourcing
235 Yunling East Road
Putuo District, Shanghai
China

香港主要營業地點

香港
上環德輔道中308號
19樓1905室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1905, 19/F
No. 308 Des Voeux Road Central, Sheung Wan
Hong Kong

開曼群島主要股份過戶登記處及
轉讓辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE
REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

香港證券登記處

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

HONG KONG SHARE REGISTRAR

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

主要往來銀行

境內

中國農業銀行股份有限公司
中國光大銀行股份有限公司
中國民生銀行股份有限公司
中國工商銀行股份有限公司
上海浦東發展銀行
渤海銀行股份有限公司

境外

中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
集友銀行有限公司
恒生銀行有限公司

PRINCIPAL BANKS

Onshore

Agricultural Bank of China Limited
China Everbright Bank Co., Ltd
China Minsheng Bank Corp., Ltd.
Industrial and Commercial Bank of China Limited
Shanghai Pudong Development Bank
China Bohai Bank Co., Ltd

Offshore

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Chiyu Banking Corporation Limited
Hang Seng Bank Limited

網址

www.zldcgroup.com

WEBSITE

www.zldcgroup.com

股份代號

2772

STOCK CODE

2772

詞彙及釋義

GLOSSARY AND DEFINITION

「平均售價」指平均售價

“ASP” is average selling price

「董事會」指董事會

“Board” is the board of Directors

「中國」指中華人民共和國

“China” or “PRC” is the People’s Republic of China

「合約銷售額」指於指定期間內簽訂合約供預售及銷售的物業的合約總值，其與相關期間內的收入不完全相同，且不應被視為於任何未來期間將予確認的收入的指標。合約銷售額數據未經審核，僅供投資者參考且於收集該等銷售資料過程中存在各種不確定性因素

“Contracted sales” is the total contractual value of properties that are contracted for pre-sale and sale in a given period, which is not equivalent to the revenue in the relevant period and shall not be deemed as an indication for the revenue to be recognised in any future period. Contracted sales data is unaudited, provided for investors’ for reference only and may be subject to various uncertainties during the process of collating such sales information

「企業管治守則」指上市規則附錄C1所載企業管治守則，經不時修訂

“Corporate Governance Code” is Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended from time to time

「董事」指本公司董事

“Director(s)” is/are director(s) of the Company

「建築面積」指建築面積

“GFA” is gross floor area

「毛利率」指年／期內毛利除以年／期內收入再乘以100%

“Gross profit margin” is calculated based on gross profit for the year/period divided by revenue for the year/period and multiplied by 100%

「本集團」指本公司及其附屬公司

“Group” is the Company and its subsidiaries

「香港」指中華人民共和國香港特別行政區

“Hong Kong” is the Hong Kong Special Administrative Region of the People’s Republic of China

「上市規則」指聯交所證券上市規則

“Listing Rules” are the Rules Governing the Listing of Securities on the Stock Exchange

「上市」指股份於2019年7月16日於聯交所主板上市

“Listing” is the listing of the Shares on the Main Board of the Stock Exchange on 16 July 2019

「標準守則」指上市規則附錄C3所載上市發行人董事進行證券交易的標準守則

“Model Code” is Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

「淨負債比率」指年／期末的債務總額減現金及銀行結餘除以權益總額再乘以100%

“Net gearing ratio” is calculated based on the total indebtedness less cash and bank balances divided by the total equity at the end of the year/period multiplied by 100%

「招股章程」指本公司就上市而刊發的日期為2019年6月27日的招股章程

“Prospectus” is the prospectus of the Company dated 27 June 2019 being issued in connection with the Listing

「計劃」指本公司與計劃債權人為實施本公司境外債務重組而根據香港法例第622章公司條例第674節進行的安排計劃，該計劃根據(其中包括)本公司與本公司境外債權人特別小組訂立的日期為2023年7月14日的重組支持協議擬定

“Scheme” is the scheme of arrangement effected pursuant to section 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) between the Company and the scheme creditors for the purpose of implementing the restructuring of the offshore indebtedness of the Company, as contemplated under the restructuring support agreement dated 14 July 2023 entered into by, among others, the Company and the ad-hoc group of offshore creditors of the Company

「證券及期貨條例」指香港法例第571章證券及期貨條例

“SFO” is Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

「股份激勵計劃」指董事會採納的本公司股份激勵計劃，於2021年12月31日起生效(經不時修訂及補充)

“Share Incentive Scheme” is the share incentive scheme of the Company adopted by the Board with effect from 31 December 2021, as amended and supplemented from time to time

「購股權計劃」指於2019年6月19日採納的首次公開發售後購股權計劃(經不時修訂及補充)

“Share Option Scheme” is the post-IPO share option scheme adopted on 19 June 2019, as amended and supplemented from time to time

「股份」指本公司股本中的普通股，面值為每股0.01港元

“Share(s)” is/are ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each

「股東」指股份持有人

“Shareholder(s)” is/are holder(s) of the Shares

「聯交所」指香港聯合交易所有限公司

“Stock Exchange” is The Stock Exchange of Hong Kong Limited

「債務總額」指計息銀行及其他借款、優先票據及可換股債券總額

“Total indebtedness” is total interest-bearing bank and other borrowings, senior notes and convertible bonds

「中梁」或「本公司」指中梁控股集團有限公司，一間在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：2772)

“Zhongliang” or “Company” is Zhongliang Holdings Group Company Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2772)

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

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

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

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

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

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

董事長報告

CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至2024年6月30日止六個月的業務回顧與對2024年下半年的展望。

中期股息

董事會議決不就截至2024年6月30日止六個月宣派中期股息。

中期業績

截至2024年6月30日止六個月，本集團確認收入約為人民幣227.0億元，按年減少約21.3%。

計入各項資產的減值虧損、投資物業估值的公平值虧損以及匯兌虧損，本集團於截至2024年6月30日止六個月錄得本公司擁有人應佔虧損約人民幣17.1億元，而去年同期本公司擁有人應佔利潤約為人民幣0.186億元。

2024年上半年回顧

市場回顧

回顧2024年上半年，全球政治經濟環境仍然複雜，長期維持高利息環境，增加經濟衰退風險。地緣政治衝突未止，同時出現不同形式的貿易爭端，使全球經濟添加不確定性。中國經濟持續修復，上半年國民生產總值增長5%，第二季比今年首季增速略有放緩，政府持續積極推動穩增長政策提振市場信心。

Dear Shareholders,

I am hereby pleased to present to you the business review of the Group for the six months ended 30 June 2024 and its outlook for the second half of 2024.

INTERIM DIVIDEND

The Board resolved that no interim dividend would be declared for the six months ended 30 June 2024.

INTERIM RESULTS

For the six months ended 30 June 2024, the Group's recognised revenue amounted to approximately RMB22.70 billion, representing a year-on-year decrease of approximately 21.3%.

Taking into account the impairment losses on various assets, fair value losses from the valuation of investment properties and foreign exchange loss, the Group recorded a loss attributable to owners of the Company of approximately RMB1.71 billion for the six months ended 30 June 2024, as compared to a profit attributable to owners of the Company of approximately RMB18.6 million for the corresponding period in the previous year.

REVIEW OF THE FIRST HALF OF 2024

Market review

Looking back on the first half of 2024, the global political and economic environment remains complex. The high interest rate environment may be maintained for longer, posing the risk of economic recession. Geopolitical conflicts have not been resolved, and different forms of trade disputes have emerged at the same time, adding uncertainties to the global economy. China's economy continues to recover. In the first half of the year, the GDP grew by 5%. The growth rate in the second quarter slowed down slightly compared with the first quarter of this year. The government continues to actively promote policies to stabilize growth to boost market confidence.

上半年政府推出一系列支持政策，包括扶持房企的專案融資「白名單」及不同城市的放鬆限購房措施。四月中央政治局提出研究樓市去庫存，五月央行取消住房貸款利率政策下限、調低最低首付比例，並設立3,000億保障性房屋再貸款基金等一系列支持政策及舉措，足見政府持續支持整體經濟及房地產行業的堅定決心。市場有所反彈，惟市場信心依然不足，反彈持續時間不長，今年上半年中國房地產市場整體處於低位橫行。民營房企融資難、銷售難的問題依然存在。預見未來一段時間內，中國房地產行業的修復仍需要一個緩慢而長期的過程，形勢仍然十分嚴峻，當前形勢不容樂觀。

在嚴峻的行業環境下，本集團採取果斷措施應對挑戰，堅持發展戰略。本集團繼續強化管控和效率，降低經營成本，確保交付及財務安全，保持經營流動性，彰顯出良好的經營韌性。

2024年上半年，本集團實現合約銷售額（包括本集團附屬公司、合營企業及聯營公司）約人民幣96.6億元，同比減少約54.1%。

物業交付

為確保物業順利交付，本集團加強施工和承包商管理，嚴格控制物業交付流程，降低交付風險。

2024年上半年，本集團（包括合營企業及聯營公司）完成交付超過30,000套物業單位。根據中國指數研究院發佈的數據，本集團在2024年上半年按交付物業套數計，為中國房地產開發商前12強之一。

A series of supportive measures were implemented and executed in the first half of the year, including the “white list” of project financing and relaxing housing purchase restrictions in different cities. In April, the Political Bureau of the Central Committee proposed to study the destocking of the real estate sector. In May, the People’s Bank of China abolished the lower limit of the mortgage loan interest rate, lowered the minimum down payment ratio, and established RMB300 billion affordable housing re-financing facility, which demonstrates the government’s firm determination to continue to support the overall economy and the real estate industry. The market rebounded for a while but market confidence is still weak and the rebound did not last long. The overall real estate market in the first half of this year in China was at a low level. The difficulties in financing and property sales for private-owned developers still exist. It is expected the recovery of China’s real estate industry will take a long time to recover, and the operating environment will remain harsh.

Operating under the current rigorous industry environment, the Group adopted decisive measures and adhered to its development strategies. The Group has continued to strengthen its operational control and efficiency, lower its operating costs, secure property delivery and financial stability, maintained its operating solvency, thereby demonstrating its resilience in its business.

The Group achieved contracted sales (including Group’s subsidiaries, joint ventures and associates) of approximately RMB9.66 billion in the first half of 2024, representing a year-on-year decrease of approximately 54.1%.

Property delivery

In order to ensure smooth property delivery, the Group strengthened its construction and contractor management, and maintained tight control of the property delivery process and mitigated delivery risks.

During the first half of 2024, the Group (including its joint ventures and associated companies) completed the delivery of more than 30,000 property units. The Group was ranked as one of the top 12 Chinese real estate developers in terms of number of property units delivered in first half of 2024, according to the China Index Academy.

董事長報告 CHAIRMAN'S STATEMENT

土地儲備

因房地產市場持續不確定，本集團於2024年上半年沒有新購買土地。於2024年6月30日，本集團連同其合營企業及聯營公司的土地儲備總建築面積約為27.0百萬平方米(含已售的建築面積)，覆蓋全國五大核心經濟區。

債務管理

自2021年年中以來，面對行業持續的流動性問題及融資困難，本集團採取果斷措施，穩住現金流，加快銷售和現金回款、節省成本並提高經營效率、暫停買地並保有現金，控制有息負債，保持相對平穩的財務基本面，全力保交樓、穩經營及維護境內融資。

本集團的有息負債總額已壓縮及控制至2024年6月30日的約人民幣214億元(其中境內有息負債約為人民幣119億元，而境外有息負債約為人民幣95億元)。礙於當前市況，本集團的資金流動性受到限制。截至2024年6月30日，本集團的現金及銀行結餘(包括受限制現金及已抵押存款)合計約為人民幣79億元。在目前地方政府政策的嚴格要求下，本集團絕大部份的現金都在項目層面的指定銀行賬戶中接受嚴格的預售現金監管，以確保在建物業的竣工。

對於境內債務，截至2024年6月30日，本集團的境內有息負債絕大部份為有項目抵押的貸款，本集團已經積極與境內銀行和貸款機構在境內貸款到期時進行貸款展期，相信境內貸款到期後的續期風險已經可控。

Land-banking

Due to the continued uncertainty of the Chinese real estate sector, the Group did not make any new purchases of land sites in the first half of 2024. As at 30 June 2024, the Group (together with its joint ventures and associates) had a land bank with a total GFA (including sold GFA) of approximately 27.0 million sq.m., covering five core economic regions of China.

Liability management

As the industry has been challenged by adverse liquidity and financing situations since mid-2021, the Group has implemented decisive measures and stabilised cash flow by accelerating sales and cash collection, lowering cost and enhancing operating efficiency, reduction of land banking and preservation of cash and controlling interest-bearing debts, and has achieved a stable financial status to enable property delivery, stable operations and onshore financing.

The Group's total interest-bearing debts were deleveraged and controlled at approximately RMB21.4 billion as at 30 June 2024 (out of which onshore interest-bearing debts amounted to approximately RMB11.9 billion whereas offshore interest-bearing debts amounted to approximately RMB9.5 billion). Due to the current market condition, the liquidity of the Group is constrained. The aggregate cash and bank balances (including restricted cash and pledged deposits) of the Group was approximately RMB7.9 billion as at 30 June 2024. Under the current strict requirement of local government policies, a substantial part of the Group's cash is under strict pre-sale cash escrow in designated bank accounts at project-level in order to ensure completion of the properties under development.

With respect to its onshore debts, as at 30 June 2024, a substantial part of the Group's onshore interest-bearing debts were loans with project pledges. The Group has been proactively working with onshore banks and lending institutions to extend the maturity at due dates of such onshore loans, and believes that the maturity risk of onshore loans would be manageable.

對於境外債務，自2022年11月，本公司公佈尋求整體解決方案（「**整體解決方案**」）以重組其債務後，與境外債權人持續進行積極和建設性的對話。本公司已獲得所需的大多數計劃債權人批准根據日期為2023年7月14日的重組支持協議所載條款及條件對整體解決方案及該計劃的支持。所有先決條件已於2024年3月20日獲達成，重組同日生效。根據整體解決方案，發行新優先票據（「**新優先票據**」）及新可換股債券（「**可換股債券**」）和簽訂新私募貸款（「**新私募貸款**」）以換取截至2023年12月31日未償還境外債務加上相關應計和未付利息。新優先票據、可換股債券和新私募貸款具有已延長的最終到期日，並在該等新的境外債務期限內分期償還本金、減少現金利息及實物支付利息的有效緩衝期限。整體解決方案緩解了本公司的境外債務壓力。

2024年下半年展望

隨著上半年中央政府積極出台政策，支持整體經濟及房地產行業，房地產行業靠穩，惟各項新政效果顯現需要時間。中國房地產行業市場仍然面臨不少困難，但政府對修復整體市場的決心明顯。

房地產行業是國民經濟的支柱產業，市場的結構性剛需和改善性潛在需求巨大。2024年7月份召開的三中全會提出持續推進房地產市場改革，加快建立租購並舉的住房制度，加快構建房地產發展新模式，支援改善性住房需求、充分賦予各城市政府房地產調控自主權等措施，適應房地產市場供求變化新形勢，讓處於轉型期的房地產市場能長遠持續健康穩定發展。雖然政府持續推出支持政策穩住市場，但購房者信心未足，相信市場需要更長時間恢復。

With respect to its offshore debts, the Company announced in November 2022 that it had been seeking a holistic solution to restructure its debts (“**Holistic Solution**”) and continuously held proactive and constructive dialogue with its offshore creditors. The Company had obtained the approval of the requisite majorities of the Scheme creditors and support for its Holistic Solution by way of the Scheme on the terms and subject to the conditions set out in the restructuring support agreement dated 14 July 2023. All conditions precedent were fulfilled on 20 March 2024 and the restructuring took effect on the same date. Under the Holistic Solution, new senior notes (the “**New Senior Notes**”) and new convertible bonds (the “**Convertible Bonds**”) were issued, and a new private loan (the “**New Private Loan**”) was signed in exchange of the outstanding offshore debts plus relevant accrued and unpaid interest as at 31 December 2023. The New Senior Notes, the Convertible Bonds and the New Private Loan have extended final maturity with amortization of principal repayments during the terms of the new offshore debt, cash interest reduction and effective grace period of payment-in-kind. The Holistic Solution alleviates the Company from the pressure of its offshore indebtedness.

OUTLOOK FOR THE SECOND HALF OF 2024

As the central government actively introduced policies in the first half of the year to support the overall economy and the real estate industry, the real estate industry has stabilized. However, it will take time for the effects of these new policies to appear. China's real estate industry market still faces many difficulties, but the government's determination to support the overall market is firm and obvious.

The real estate industry is a pillar industry of the overall economy, and the market's structural basic demand and upgrade demand are huge. The Third Plenum held in July 2024 proposed to continue to promote the reform of the real estate sector, accelerate the establishment of a housing system that promotes both rental and sales, accelerate the construction of a new real estate development model, support housing upgrade demands, and fully delegate local government autonomy in city-specific property policies, etc. Measures should be taken to adapt to the new changes in supply and demand in the real estate market, so that the real estate market in the transition period can develop sustainably, healthily and stably in the long term. Although the government continues to introduce supportive policies to stabilize the market, buyers are not confident enough and it is believed that the market will take longer to recover.

董事長報告 CHAIRMAN'S STATEMENT

展望2024年下半年，風險隱患依然存在，要化解經年積累的行業風險需要一個過程。中央與地方政府正不斷釋放積極的信號，政治局7月會議強調落實促進房地產市場平穩健康發展的新政策，積極支持收購存量商品房用作保障性住房，進一步做好保交房工作。預期還將出台新刺激政策及措施，實施積極的財政政策，推動經濟恢復，有望提振市場信心。本集團將繼續強調財務安全，保持經營流動性、穩定債務、控制風險、平穩交付、節約成本，加強組織架構和提高管理效率，以確保本集團能夠駕馭行業的挑戰，渡過行業難關。

董事長

楊劍

香港，2024年8月29日

Looking forward to the second half of 2024, risks still exist. It will take a process to resolve the industry risks that have been accumulated over the years. The central and local governments are constantly releasing positive signals. The Political Bureau meeting in July emphasized the implementation of new policies to promote the stable and healthy development of the real estate market, actively supported the acquisition of existing residential housing inventory for use as affordable housing, and further ensured the property delivery. It is expected that further new stimulus policies and measures will be introduced, and proactive fiscal policies will be implemented to promote economic recovery, which is expected to boost market confidence. The Group will continue to emphasize financial safety, maintain operational liquidity, stabilize debt, control risks, ensure smooth delivery, save costs, strengthen organizational structure and improve management efficiency to ensure that the Group can navigate the industry challenges.

Yang Jian

Chairman

Hong Kong, 29 August 2024

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

物業開發

合約銷售金額

截至2024年6月30日止六個月，本集團（連同其合營企業及聯營公司）實現合約銷售額約人民幣96.6億元，按年下降約54.1%。合約銷售面積約918,000平方米，按年下降約55.6%。

期內，合約銷售平均售價為每平方米約人民幣10,500元。

表1：截至2024年6月30日止六個月合約銷售金額的明細（包括本集團的附屬公司、合營企業及聯營公司）

按地區劃分

PROPERTY DEVELOPMENT

Contracted sales

During the six months ended 30 June 2024, the Group (including its joint ventures and associates) achieved contracted sales of approximately RMB9.66 billion, representing a year-on-year decrease of approximately 54.1%. Contracted sales area amounted to approximately 918,000 sq.m., representing a year-on-year decrease of approximately 55.6%.

During the period, contracted ASP selling price was approximately RMB10,500 per sq.m..

Table 1: Breakdown of contracted sales for the six months ended 30 June 2024 (including the Group's subsidiaries, joint ventures and associates)

By region

		佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價	
	Contracted sales (人民幣千元) (RMB'000)	contracted sales (%)	Contracted GFA (平方米) (sq.m.)	Contracted ASP (人民幣/ 平方米) (RMB/sq.m.)	
長三角	Yangtze River Delta	4,075,202	42.2	333,534	12,218
中西部	Midwest China	2,514,573	26.0	314,522	7,995
環渤海	Pan-Bohai Rim	1,622,914	16.8	155,465	10,439
海峽西岸	Western Taiwan Straits	881,919	9.2	68,764	12,825
珠三角	Pearl River Delta	562,111	5.8	45,289	12,412
		9,656,719	100.0	917,574	10,524

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按城市等級劃分

By city tier

		合約銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合約銷售 金額百分比 % of total contracted sales (%)	合約銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合約銷售 平均售價 Contracted ASP (人民幣/ 平方米) (RMB/sq.m.)
二線城市 ⁽¹⁾	Second-tier cities ⁽¹⁾	4,498,474	46.6	354,465	12,691
三線城市 ⁽²⁾	Third-tier cities ⁽²⁾	3,487,843	36.1	353,981	9,853
四線城市 ⁽³⁾	Fourth-tier cities ⁽³⁾	1,670,402	17.3	209,128	7,987
		9,656,719	100.0	917,574	10,524

附註：

Notes:

- (1) 二線城市主要包括成都、重慶、福州、合肥、濟南、寧波、蘇州、天津、溫州及無錫等。
- (2) 三線城市主要包括常州、德州、金華、洛陽、泰安、台州、泰州、徐州、漳州及中山等。
- (3) 四線城市主要包括安康、蚌埠、阜陽、黃石、九江、馬鞍山、上饒、孝感、新鄉及昭通等。

- (1) Second-tier cities mainly include Chengdu, Chongqing, Fuzhou, Hefei, Jinan, Ningbo, Suzhou, Tianjin, Wenzhou and Wuxi, etc.
- (2) Third-tier cities mainly include Changzhou, Dezhou, Jinhua, Luoyang, Taian, Taizhou, Taizhou, Xuzhou, Zhangzhou and Zhongshan, etc.
- (3) Fourth-tier cities mainly include Ankang, Bengbu, Fuyang, Huangshi, Jiujiang, Maanshan, Shangrao, Xiaogan, Xinxiang and Zhaotong, etc.

持作出售的已完工物業

持作出售的已完工物業指於各報告期末仍未確認的已完工建築面積，並按成本及可變現淨值的較低者列賬。持作出售的已完工物業的成本指未售出物業產生的相關成本。所有持作出售的已完工物業均位於中國。

於2024年6月30日，本集團持作出售的已完工物業約為人民幣16,952.6百萬元，而2023年12月31日約為人民幣26,440.1百萬元。

在建物業

在建物業擬於完工後持作出售。在建物業按成本(包括土地成本、建造成本、資本化利息及於開發期間產生的直接歸屬於該等物業的其他成本)及可變現淨值的較低者列賬。於完工後，該等物業被轉撥至持作出售的已完工物業。

Completed properties held for sale

Completed properties held for sale represents completed GFA remaining unrecognised at the end of each reporting period and are stated at the lower of cost and net realisable value. Cost of the completed properties held for sale refers to the related costs incurred attributable to the unsold properties. All completed properties held for sale are located in the PRC.

As at 30 June 2024, the Group's completed properties held for sale was approximately RMB16,952.6 million, versus approximately RMB26,440.1 million as at 31 December 2023.

Properties under development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost, which comprises land costs, construction costs, capitalised interests and other costs directly attributable to such properties incurred during the development period, and net realisable value. Upon completion, the properties are transferred to completed properties held for sale.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於2024年6月30日，本集團在建物業約為人民幣55,883.5百萬元，2023年12月31日約為人民幣69,283.3百萬元。

土地儲備

截至2024年6月30日止六個月內，本集團沒有新增地塊。

於2024年6月30日，本集團(包括附屬公司、合營企業及聯營公司)土地儲備(包括車位)總量約為27.0百萬平方米，其中：可供銷售/可出租的已完工物業佔約8.8百萬平方米，在建物業及用作進一步開發物業佔約18.2百萬平方米。

表2：於2024年6月30日本集團(包括附屬公司、合營企業及聯營公司)土地儲備總量之明細

按省份及直轄市

		項目數目 Number of projects	土地儲備 總量 ⁽¹⁾ Total land bank ⁽¹⁾ (平方米) (sq.m.)	佔土地儲備 總量百分比 % of total land bank (%)
江蘇	Jiangsu	44	3,496,747	12.9
安徽	Anhui	33	3,046,392	11.3
山東	Shandong	32	2,274,817	8.4
河南	Henan	21	2,092,845	7.7
湖南	Hunan	19	2,031,174	7.5
雲南	Yunnan	12	1,619,423	6.0
湖北	Hubei	12	1,493,554	5.5
浙江	Zhejiang	26	1,480,213	5.5
重慶	Chongqing	15	1,383,319	5.1
其他	Others	97	8,113,087	30.1
總計	Total	311	27,031,571	100.0

As at 30 June 2024, the Group's properties under development was approximately RMB55,883.5 million, versus approximately RMB69,283.3 million as at 31 December 2023.

Land bank

During the six months ended 30 June 2024, there was no new land parcel acquired by the Group.

As at 30 June 2024, the Group's (including its subsidiaries, joint ventures and associates) total land bank (including carparks), was approximately 27.0 million sq.m., among which, approximately 8.8 million sq.m. were completed properties available for sale/leasable and approximately 18.2 million sq.m. were under development or for further development.

Table 2: Breakdown of the Group's total land bank (including its subsidiaries, joint ventures and associates) as at 30 June 2024

By province and municipalities

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按地區劃分

By Region

		項目數目 Number of projects	土地儲備 總量 ⁽¹⁾ Total land bank ⁽¹⁾ (平方米) (sq.m.)	佔土地儲備 總量百分比 % of total land bank (%)
長三角	Yangtze River Delta	103	8,023,353	29.7
中西部	Midwest China	122	12,130,326	44.9
環渤海	Pan-Bohai Rim	48	4,152,802	15.4
海峽西岸	Western Taiwan Straits	25	1,414,787	5.2
珠三角	Pearl River Delta	13	1,310,303	4.8
總計	Total	311	27,031,571	100.0

附註：

Note:

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

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

財務回顧

收入

截至2024年6月30日止六個月內，本集團的收入來自(i)物業銷售；(ii)其他服務；及(iii)物業租賃租金收入。本集團的收入主要來自中國物業銷售。下表載列本集團於所示期間按業務線確認的收入明細：

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2024, the Group derived its revenue from (i) sales of properties; (ii) other services; and (iii) rental income from property leasing. The revenue of the Group was primarily derived from the sales of properties in the PRC. The following table sets forth the breakdown of the Group's revenue recognised by business line for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June		
		2024年	2023年	變幅
		2024	2023	Change in
		人民幣千元	人民幣千元	percentage
		RMB'000	RMB'000	%
收入	Revenue			
物業銷售	Sales of properties	22,547,839	28,781,947	-21.7%
其他服務	Other services	148,793	58,967	+152.3%
租金收入	Rental income	4,527	9,883	-54.2%
總計	Total	22,701,159	28,850,797	-21.3%
已確認建築面積(平方米)	Recognised GFA (in sq.m.)	1,738,391	2,587,781	
已確認平均售價 (人民幣/平方米)	Recognised ASP (in RMB/sq.m.)	12,971	11,122	

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

已確認物業銷售收入

本集團於截至2024年6月30日止六個月的物業銷售產生的收入，錄得約21.7%按年減少至約人民幣22,547.8百萬元。已確認總建築面積按年減少約32.8%至截至2024年6月30日止六個月的1,738,391平方米。截至2024年6月30日止六個月已確認的平均售價為每平方米約人民幣12,971元，去年同期為每平方米約人民幣11,122元。

銷售成本

本集團的銷售成本按年減少約14.6%至截至2024年6月30日止六個月的約人民幣22,495.9百萬元。截至2024年6月30日止六個月，就在建物業及持作出售的已完工物業確認的減值虧損約人民幣882.8百萬元計入銷售成本，而去年同期則錄得約人民幣826.6百萬元。

毛利及毛利率

毛利指收入減銷售成本。基於以上所述，本集團的毛利按年減少約91.8%至截至2024年6月30日止六個月的約人民幣205.2百萬元。

本集團的毛利率由截至2023年6月30日止六個月的8.7%下降至截至2024年6月30日止六個月的約0.9%，主要由於期內交付的物業項目的平均售價相對有關土地收購成本較低及物業項目減值所致。

Revenue recognised from sales of properties

The Group recorded revenue from the sales of properties amounted to approximately RMB22,547.8 million for the six months ended 30 June 2024, a year-on-year decrease of approximately 21.7%, and recognised a year-on-year decrease in the total recognised GFA by approximately 32.8% to 1,738,391 sq.m. for the six months ended 30 June 2024. Recognised ASP was approximately RMB12,971 per sq.m. in the six months ended 30 June 2024 versus approximately RMB11,122 per sq.m. for the corresponding period in the previous year.

Cost of sales

The Group's cost of sales decreased year-on-year by approximately 14.6% to approximately RMB22,495.9 million for the six months ended 30 June 2024. The impairment losses recognised for properties under development and completed properties held for sale of approximately RMB882.8 million were included in the cost of sales for the six months ended 30 June 2024, as compared to approximately RMB826.6 million for the corresponding period in the previous year.

Gross profit and gross profit margin

Gross profit represents revenue less cost of sales. As a result of the foregoing, the Group's gross profit decreased year-on-year by approximately 91.8% to approximately RMB205.2 million for the six months ended 30 June 2024.

The Group's gross profit margin decreased from 8.7% for the six months ended 30 June 2023 to approximately 0.9% for the six months ended 30 June 2024, mainly because of lower ASP relative to the respective land acquisition costs in respect of property projects delivered and impairment on property projects during the period.

其他收入及收益

本集團的其他收入及收益主要包括(i)境外債務重組收益；(ii)衍生金融工具公平值收益淨額；(iii)財務擔保合約撥備變動；(iv)政府補助；(v)沒收按金；及(vi)其他，其主要包括雜項收入。本集團的其他收入及收益按年增加約272.7%至截至2024年6月30日止六個月的約人民幣527.4百萬元，主要由於來自境外債務重組的收益。

銷售及分銷開支

本集團的銷售及分銷開支按年減少約54.8%至截至2024年6月30日止六個月的約人民幣245.7百萬元，主要由於受房地產市場疲軟的影響，營銷活動放緩及促銷開支預算減少所致。

行政開支

本集團的行政開支按年減少約38.2%至截至2024年6月30日止六個月的約人民幣300.4百萬元。該減少乃主要由於本期間內節省員工成本及管理諮詢費所致。本集團繼續加強成本控制措施。

其他開支及其他淨虧損

本集團於截至2024年6月30日止六個月產生其他開支約人民幣930.1百萬元，而於截至2023年6月30日止六個月則約為人民幣477.1百萬元。其他開支增加主要由於出售附屬公司、合營企業及聯營公司虧損及確認匯兌虧損所致。

本集團於截至2024年6月30日止六個月錄得其他淨虧損總額約人民幣85.7百萬元，包括投資物業的公平值虧損及金融資產公平值／減值虧損淨額，而去年則為其他淨虧損總額約人民幣44.0百萬元。該變動乃由於本期間按公平值計入損益的金融資產由公平值虧損轉為公平值收益所致。

Other income and gains

The Group's other income and gains primarily include (i) gain from offshore debt restructuring; (ii) net fair value gains on derivative financial instruments; (iii) changes in provision for financial guarantee contracts; (iv) government grants; (v) forfeiture of deposits; and (vi) others, which mainly include sundry income. The Group's other income and gains increased year-on-year by approximately 272.7% to approximately RMB527.4 million for the six months ended 30 June 2024, primarily attributable to the gains from offshore debt restructuring.

Selling and distribution expenses

The Group's selling and distribution expenses decreased year-on-year by approximately 54.8% to approximately RMB245.7 million for the six months ended 30 June 2024, primarily due to the slow-down in marketing activities and less promotional expenses budget due to the impact of a weakened real estate market.

Administrative expenses

The Group's administrative expenses decreased year-on-year by approximately 38.2% to approximately RMB300.4 million for the six months ended 30 June 2024. The decrease was primarily due to the savings in staff costs and management consultancy fees during the period. The Group continued to strengthen cost control measures.

Other expenses and other net losses

The Group incurred other expenses of approximately RMB930.1 million for the six months ended 30 June 2024, as compared to approximately RMB477.1 million for six months ended 30 June 2023. The increase in other expenses were mainly due to the loss on disposal of subsidiaries, joint ventures and associates and recognition of the foreign exchange losses.

The Group recorded an aggregate of other net losses of approximately RMB85.7 million including fair value losses on investment properties and net fair value/impairment losses on financial assets for the six months ended 30 June 2024, as compared to an aggregate of other net losses of approximately RMB44.0 million for the previous year. The change was due to the turnaround from fair value losses to fair value gains on the financial assets at fair value through profit or loss during the period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

融資收入

本集團的融資收入(主要是銀行利息收入)按年減少約59.5%至截至2024年6月30日止六個月的約人民幣16.9百萬元。

融資成本

本集團的融資成本按年減少約30.7%至截至2024年6月30日止六個月的約人民幣139.9百萬元。

本集團截至2024年6月30日止六個月已支銷及資本化的融資成本總額約為人民幣625.3百萬元，按年減少約44.5%，乃由於銀行及其他借款減少，以及整體債務利率下降所致。

應佔合營企業及聯營公司利潤

截至2024年6月30日止六個月，本集團錄得應佔合營企業利潤約人民幣50.1百萬元，而截至2023年6月30日止六個月則錄得應佔合營企業的利潤約人民幣694.0百萬元。

截至2024年6月30日止六個月，本集團錄得應佔聯營公司利潤約人民幣19.1百萬元，而截至2023年6月30日止六個月則錄得應佔聯營公司利潤約人民幣93.2百萬元。

按合併基準計，截至2024年6月30日止六個月，本集團應佔合營企業及聯營公司利潤約為人民幣69.2百萬元，按年減少約91.2%。該減少乃主要由於本集團的合營企業及聯營公司於截至2024年6月30日止六個月內交付所持有的物業項目減少所致。

稅前(虧損)/利潤

基於上述的本集團財務數據變動，本集團較截至2023年6月30日止六個月的稅前利潤約人民幣1,727.9百萬元錄得截至2024年6月30日止六個月的稅前虧損約人民幣882.9百萬元。

Finance income

The Group's finance income, which mainly represents bank interest income, decreased year-on-year by approximately 59.5% to approximately RMB16.9 million for the six months ended 30 June 2024.

Finance costs

The Group's finance costs decreased year-on-year by approximately 30.7% to approximately RMB139.9 million for the six months ended 30 June 2024.

The Group's total finance costs expensed and capitalised for the six months ended 30 June 2024 was approximately RMB625.3 million, representing a year-on-year decrease of approximately 44.5%, was due to the decrease in bank and other borrowings, and the decrease in overall interest rate of total indebtedness.

Share of profits of joint ventures and associates

The Group recorded share of profits of joint ventures of approximately RMB50.1 million for the six months ended 30 June 2024, versus share of profits of joint ventures of approximately RMB694.0 million for the six months ended 30 June 2023.

The Group recorded share of profits of associates of approximately RMB19.1 million for the six months ended 30 June 2024, versus share of profits of associates of approximately RMB93.2 million for the six months ended 30 June 2023.

On an aggregated basis, the Group's share of profits of joint ventures and associates amounted to approximately RMB69.2 million for the six months ended 30 June 2024, representing a year-on-year decrease of approximately 91.2%. The decrease was primarily due to the decrease in delivery of property projects held by the Group's joint ventures and associates during the six months ended 30 June 2024.

(Loss)/Profit before tax

As a result of the aforementioned changes in the Group's financials, the Group recorded a loss before tax of approximately RMB882.9 million for the six months ended 30 June 2024, as compared to a profit before tax of approximately RMB1,727.9 million for the six months ended 30 June 2023.

所得稅開支

本集團期內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，及遞延稅項。本集團的所得稅開支按年減少約16.3%至截至2024年6月30日止六個月的約人民幣1,074.5百萬元。

期內(虧損)/利潤及本公司擁有人應佔淨(虧損)/利潤

基於上述的本集團財務數據變動，本集團較截至2023年6月30日止六個月的期內利潤約人民幣443.6百萬元錄得截至2024年6月30日止六個月的期內淨虧損(扣除非控股權益前)約人民幣1,957.4百萬元。

本集團較截至2023年6月30日止六個月的本公司擁有人應佔淨利潤約人民幣18.6百萬元錄得截至2024年6月30日止六個月的本公司擁有人應佔淨虧損約人民幣1,708.9百萬元。

流動資金、財務及資本資源

本集團經營的行業屬於資本密集型行業。本集團主要以經營所產生的現金(包括銷售及預售物業所得款項、銀行及其他借款所得款項、非控股股東出資及其他融資)來滿足其經營資金、資本支出及其他資本需求。

流動資產淨額

於2024年6月30日，本集團的流動資產淨額約為人民幣14,760.2百萬元(2023年12月31日：約人民幣6,360.7百萬元)。具體而言，本集團的流動資產總額由2023年12月31日的約人民幣157,491.8百萬元減少約17.3%至2024年6月30日的約人民幣130,279.1百萬元。本集團的流動負債總額由2023年12月31日的約人民幣151,131.1百萬元減少約23.6%至2024年6月30日的約人民幣115,518.9百萬元。本集團的流動資產淨額增加主要由於流動負債內的銀行及其他借款減少所致。

Income tax expense

The Group's income tax expense comprises provisions made for corporate income tax and land appreciation tax in the PRC, and deferred tax during the period. The Group's income tax expense decreased year-on-year by approximately 16.3% to approximately RMB1,074.5 million for the six months ended 30 June 2024.

(Loss)/Profit for the period and net (loss)/profit attributable to the owners of the Company

As a result of the aforementioned changes of the Group's financials, the Group recorded a net loss for the period (before deducting non-controlling interests) of approximately RMB1,957.4 million for the six months ended 30 June 2024, as compared to a profit for the period of approximately RMB443.6 million for the six months ended 30 June 2023.

The Group recorded a net loss attributable to the owners of the Company of approximately RMB1,708.9 million for the six months ended 30 June 2024, as compared to a net profit attributable to the owners of the Company of approximately RMB18.6 million for the six months ended 30 June 2023.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group primarily meets its operating capital, capital expenditure and other capital needs with cash generated from operations including proceeds from sale and pre-sale of properties, proceeds from bank and other borrowings, capital contribution from non-controlling shareholders and other financings.

Net current assets

As at 30 June 2024, the Group's net current assets amounted to approximately RMB14,760.2 million (31 December 2023: approximately RMB6,360.7 million). Specifically, the Group's total current assets decreased by approximately 17.3% from approximately RMB157,491.8 million as at 31 December 2023 to approximately RMB130,279.1 million as at 30 June 2024. The Group's total current liabilities decreased by approximately 23.6% from approximately RMB151,131.1 million as at 31 December 2023 to approximately RMB115,518.9 million as at 30 June 2024. The increase in the Group's net current assets was primarily attributable to the decrease in bank and other borrowing in current liabilities.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

現金狀況

本集團於2024年6月30日的現金及銀行結餘(包括受限制現金及已抵押存款)合共約為人民幣7,865.3百萬元(2023年12月31日:約人民幣10,662.5百萬元),較2023年底減少約26.2%。在目前地方政府的嚴格要求下,本集團絕大部份的現金都在項目層面的指定銀行賬戶中接受嚴格的預售現金監管,以確保在建物業的竣工。

財務比率

於2024年6月30日,本集團的剔除預收賬款後的資產負債率(按負債總額減合約負債再除以資產總值減合約負債計算)約為80.6%,淨負債比率約為67.2%及非限制現金與即期借款比率(按非受限現金及現金等價物除以即期借款計算)約為0.61。

債務

於2024年6月30日,本集團的未償還債務總額為約人民幣21,405.5百萬元(2023年12月31日:約人民幣21,165.8百萬元),包括銀行及其他借款約人民幣12,206.8百萬元(2023年12月31日:約人民幣14,601.6百萬元)、優先票據約人民幣8,394.0百萬元(2023年12月31日:約人民幣6,564.2百萬元)及可換股債券約人民幣804.7百萬元(2023年12月31日:無)。

Cash position

The Group's cash and bank balances (including restricted cash and pledged deposits) amounted to approximately RMB7,865.3 million in total as at 30 June 2024 (31 December 2023: approximately RMB10,662.5 million), representing a decrease of approximately 26.2% as compared with the end of 2023. Under the current strict requirement of local government policies, a substantial part of the Group's cash was under strict pre-sale cash escrow in designated bank accounts at project-level in order to ensure completion of the properties under development.

Financial ratios

As at 30 June 2024, the Group had assets-to-liabilities ratio after excluding receipts in advance (calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities) of approximately 80.6%, the net gearing ratio was approximately 67.2% and the non-restricted cash-to-current borrowings (calculated by dividing non-restricted cash and cash equivalents by current borrowings) was approximately 0.61.

Indebtedness

As at 30 June 2024, the Group had total outstanding indebtedness of approximately RMB21,405.5 million (31 December 2023: approximately RMB21,165.8 million), comprising bank and other borrowings of approximately RMB12,206.8 million (31 December 2023: approximately RMB14,601.6 million), senior notes of approximately RMB8,394.0 million (31 December 2023: approximately RMB6,564.2 million), and convertible bonds of approximately RMB804.7 (31 December 2023: nil).

表3：本集團的總債務明細

Table 3: Breakdown of the Group's total indebtedness

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000
即期	Current		
銀行貸款	Bank loans		
— 有抵押	— secured	814,952	678,397
其他貸款	Other loans		
— 有抵押	— secured	860,468	849,991
— 無抵押	— unsecured	1,750,692	3,281,994
長期銀行貸款的即期部分	Current portion of long-term bank loans		
— 有抵押	— secured	1,841,555	4,026,917
長期其他貸款的即期部分	Current portion of long-term other loans		
— 有抵押	— secured	1,932,639	2,187,034
— 無抵押	— unsecured	388,300	461,916
可換股債券	Convertible bonds	804,675	—
優先票據	Senior notes	—	6,564,246
即期債務總額	Total current indebtedness	8,393,281	18,050,495
非即期	Non-current		
銀行貸款	Bank loans		
— 有抵押	— secured	3,151,945	1,652,199
其他貸款	Other loans		
— 有抵押	— secured	1,020,800	954,100
— 無抵押	— unsecured	445,497	509,054
優先票據	Senior notes	8,393,963	—
非即期債務總額	Total non-current indebtedness	13,012,205	3,115,353
債務總額	Total indebtedness	21,405,486	21,165,848
有抵押	Secured	18,820,997	10,348,638
無抵押	Unsecured	2,584,489	10,817,210
債務總額	Total indebtedness	21,405,486	21,165,848

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按固定或浮動利率劃分

By fixed or variable interest rates

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000
固定利率	Fixed interest rate	19,631,586	19,271,737
浮動利率	Floating interest rate	1,773,900	1,894,111
債務總額	Total Indebtedness	21,405,486	21,165,848

按計值貨幣劃分

By currency denomination

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	11,927,872	12,820,303
以美元計值	Denominated in US\$	9,477,614	8,345,545
債務總額	Total Indebtedness	21,405,486	21,165,848

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按到期債務組合劃分

By maturity profiles

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000
應償還銀行貸款：	Bank loans repayable:		
— 須於一年內或按要求償還	— Within one year or on demand	2,656,507	4,705,314
— 須於第二年償還	— In the second year	1,382,903	802,309
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	1,769,042	849,890
		5,808,452	6,357,513
應償還其他借款：	Other borrowings repayable:		
— 須於一年內或按要求償還	— Within one year or on demand	4,932,099	6,780,935
— 須於第二年償還	— In the second year	1,056,421	1,154,604
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	409,876	308,550
		6,398,396	8,244,089
應償還優先票據：	Senior notes repayable:		
— 須於一年內或按要求償還	— Within one year or on demand	—	6,564,246
— 須於第二年償還	— In the second year	839,396	—
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	7,554,567	—
		8,393,963	6,564,246
應償還可換股債券：	Convertible bonds repayable:		
— 須於一年內或按要求償還	— Within one year or on demand	804,675	—
		804,675	—
債務總額	Total Indebtedness	21,405,486	21,165,848

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

資產抵押

於2024年6月30日，本集團的借款以本集團約人民幣30,073.4百萬元(2023年12月31日：約人民幣52,342.2百萬元)的資產作抵押，該等資產包括在建物業。

財務風險

本集團的業務承受多種財務風險。一般而言，本集團對其風險管理採取保守策略，於本期間內並無使用任何衍生或其他工具作對沖用途。

本集團因集團旗下實體以彼等各自功能貨幣以外之貨幣進行的交易而面臨交易貨幣風險。此外，本集團面臨來自其現金及現金等價物、銀行及其他借款、優先票據及可換股債券的外匯風險。本集團尚未訂立任何外匯對沖安排。然而，本集團將密切監察外匯風險以盡量維持本集團的現金價值。本集團的計息銀行及其他借款亦面臨市場利率變動的風險。本集團未曾使用衍生金融工具對沖任何利率風險。

本集團的目標是通過使用計息銀行及其他借款、優先票據及可換股債券維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

本集團將繼續探索產生現金流的不同方式，以改善本集團的整體流動性及清償其剩餘未償債務，包括但不限於：(i)積極與銀行溝通，及時為合資格項目開發獲取相關項目開發貸款；(ii)尋求其他替代融資和借款，以清償其現有財務責任以及為未來運營和資本開支提供資金；(iii)根據其業務計劃，專注於加快物業銷售；(iv)採取措施，加快收回未償還的銷售收入，有效控制成本和費用；及(v)尋求適當機會出售其於若干項目開發公司的股權，以產生額外現金流入。

Pledge of assets

As at 30 June 2024, the Group's borrowings were secured by the Group's assets of approximately RMB30,073.4 million (31 December 2023: approximately RMB52,342.2 million) which included properties under development.

Financial risks

The Group's activities are exposed to a variety of financial risks. Generally, the Group introduces conservative strategies on its risk management and did not use any derivatives or other instruments for hedging purposes during the period.

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. In addition, the Group has foreign currency exposures from its cash and cash equivalents, bank and other borrowings, senior notes and convertible bonds. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value. The Group's interest-bearing bank and other borrowings are also exposed to risk for changes in market interest rates. The Group has not used derivative financial instruments to hedge any interest rate risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, senior notes and convertible bonds. Cash flows are closely monitored on an ongoing basis.

The Group will continue to explore different means to generate cashflow in order to improve the overall liquidity of the Group and to settle its remaining outstanding debts, including but not limited to: (i) actively communicate with banks to secure relevant project development loans for qualified project development in a timely manner; (ii) seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; (iii) focus on accelerating the sales of properties based on its business plans; (iv) implement measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and (v) seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

或然負債

按揭擔保

本集團就若干銀行向本集團的在建物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團須向該等銀行償還違約買家所欠負的未償還按揭本金連同任何應計利息及罰款。根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品，且倘此等買家拖欠按揭還款，則銀行有權接管有關法定業權，並將會通過公開拍賣變現按揭物業。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發產權證並辦理登記為止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於2024年6月30日，本集團向銀行提供的未解除擔保總額約為人民幣11,228.2百萬元(2023年12月31日：人民幣17,392.0百萬元)。

於本期間內，本集團並無就向本集團在建物業買家授出的按揭融資提供擔保而招致任何重大損失。董事認為，如發生拖欠付款的情況，相關物業的可變現淨值將足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

CONTINGENT LIABILITIES

Mortgage guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's properties under development. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under such arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and 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 issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

The total outstanding guarantee amounts provided by the Group to banks amounted to approximately RMB11,228.2 million as at 30 June 2024 (31 December 2023: RMB17,392.0 million).

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務擔保

於2024年6月30日，本集團已為其合營企業及聯營公司提供最多人民幣5,343.8百萬元(2023年12月31日：約人民幣6,352.2百萬元)的若干銀行及其他借款提供擔保。

法律或然事件

本集團在其日常業務過程中可能不時被捲入訴訟及其他法律程序。本集團相信，此等法律程序引致的負債將不會對其業務、財務狀況或經營業績造成重大不利影響。

承擔

於2024年6月30日，本集團已訂約但尚未撥備的物業發展開支及收購土地使用權及應付合營企業及聯營公司注資約人民幣16,792.6百萬元(2023年12月31日：約人民幣19,362.7百萬元)。

資產負債表外承擔及安排

除上文所披露的或然負債外，截至2024年6月30日，本集團並無任何已發行或同意將予發行的未償還借貸資本、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。

Financial guarantees

As at 30 June 2024, the Group guaranteed certain of the bank and other borrowings made to its joint ventures and associates up to RMB5,343.8 million (31 December 2023: approximately RMB6,352.2 million).

Legal contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on its business, financial condition or operating results.

COMMITMENTS

As at 30 June 2024, the Group's property development expenditures and acquisition of land use rights and capital contributions payable to joint ventures and associates that had contracted but yet provided for were approximately RMB16,792.6 million (31 December 2023: approximately RMB19,362.7 million).

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 30 June 2024, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

已持有的重大投資、附屬公司、聯營公司及合營企業的重大收購事項及出售事項以及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2024年6月30日止六個月內，除於本集團日常業務過程進行者以外，本集團並無其他已持有重大投資、附屬公司、聯營公司及合營企業的重大收購事項或出售事項，本集團亦無授權任何計劃進行其他重大投資或添置資本資產。

僱員及薪酬政策

於2024年6月30日，本集團聘有合共3,703名全職僱員。截至2024年6月30日止六個月，本集團已確認為開支的員工成本約為人民幣276.2百萬元（2023年6月30日：約人民幣437.8百萬元）。本集團向其僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資、購股權及股份獎勵。

報告期後事項

於2024年7月，根據可換股債券契據，可換股債券的轉換價調整為每股0.8港元，並發行額外可換股債券作為實物支付利息（「實物支付利息」），進一步將可換股債券的未償還本金額增加至127,359,290美元，詳情載於本公司日期為2024年6月28日的公告。

除上文所披露者外，截至2024年6月30日止六個月後及直至本報告日期，本集團並無發生對其業績產生重大影響的重大事項。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, other than those carried out under the Group's ordinary course of business, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Group for other material investments or additions of capital assets during the six months ended 30 June 2024.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2024, the Group employed a total of 3,703 full-time employees. For the six months ended 30 June 2024, the staff cost recognised as expenses of the Group amounted to approximately RMB276.2 million (30 June 2023: approximately RMB437.8 million). The Group offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments, share options and share awards.

EVENTS AFTER REPORTING PERIOD

In July 2024, the conversion price of the Convertible Bonds was adjusted to HK\$0.8 per Share in accordance with the indenture of the Convertible Bonds, and additional Convertible Bonds were issued as payment-in-kind interest ("PIK Interest"), which further increased the outstanding principal amount of the Convertible Bonds to US\$127,359,290, details of which are set out in the Company's announcement dated 28 June 2024.

Save as disclosed above, Group had no significant events occurred which have material impact on the performance of the Group after the six months ended 30 June 2024 and up to the date of this report.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治常規

本集團致力達致高水準的企業管治，以維護股東利益，提高公司價值及加強問責性。

本公司已採納企業管治守則，作為其本身的企業管治守則，及據董事所深知，本公司截至2024年6月30日止六個月一直遵守企業管治守則項下的所有適用的守則條文。

遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為董事自上市起進行本公司證券交易的指引。全體董事均已回應本公司作出的具體查詢，確認彼等於截至2024年6月30日止六個月已遵守標準守則。

按本公司規定，本公司相關高級職員及僱員亦受標準守則約束，禁止彼等在掌握本公司證券相關內幕消息時進行相關證券的交易。本公司並未發現相關高級職員及僱員存在未遵守標準守則的情況。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted and applied the Corporate Governance Code as its own code on corporate governance and, to the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the six months ended 30 June 2024.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the guidelines for the Directors' dealings in the securities of the Company since the Listing. In response to specific enquiry made by the Company, all Directors confirmed that they have complied with the Model Code for the six months ended 30 June 2024.

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 in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

購股權計劃

本公司於2019年6月19日採納購股權計劃，其須符合上市規則第十七章的規定。

購股權計劃的詳情

(1) 目的

購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及股東的整體利益作出努力，提升本公司及其股份價值。董事相信，購股權計劃將使本集團能回饋僱員、董事及其他選定參與者向本集團作出的貢獻。購股權計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、補償及／或福利。

(2) 參與者

董事會或其代表全權酌情認為已或將為本公司作出貢獻之任何個人(即本公司任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商)有權獲提呈及獲授予購股權。惟倘任何個人，其所處居住地之法律法規禁止根據購股權計劃授出、接納或行使購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人並無資格獲提呈或獲授予購股權。

SHARE OPTION SCHEME

On 19 June 2019, the Company adopted the Share Option Scheme which is subject to the requirements under Chapter 17 of the Listing Rules.

Details of the Share Option Scheme

(1) Purpose

The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Directors believe the Share Option Scheme will enable the Group to reward its employees, the Directors and other selected participants for their contributions to the Group. The Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

(2) Participants

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Company or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Company is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

(3) 可供發行的股份數目上限

因根據購股權計劃將授出的全部購股權獲行使而可予發行的股份總數，合共不得超過於股份開始在聯交所買賣之日已發行股份總數的10%，而該10%上限相當於353,000,000股股份，佔於本報告日期已發行股份總數約9.47%。於本報告日期，337,800,000份購股權依然可供未來授出，佔本報告日期已發行股份總數的9.06%。

(4) 各參與者的最大權益

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，不得超過本公司當時已發行股本的1%。

(5) 購股權的接納及行使

授出購股權要約必須於要約日期起計十個營業日內接納，且各承授人須支付不可退回款項1.00港元。

購股權計劃並無列明任何最短歸屬期限，惟董事會有權釐定購股權可行使前須持有的期限。

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。

(3) The maximum number of Shares available for issue

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 the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 353,000,000 Shares, representing approximately 9.47% of the total Shares in issue as at the date of this report. As at the date of this report, 337,800,000 share options are still available for future grant, representing 9.06% of the total Shares in issue as at the date of this report.

(4) The maximum entitlement of each participant

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 issued share capital of the Company for the time being.

(5) Acceptance and exercise of options

The acceptance of an offer of the grant of share options must be made within ten business days from the date of offer with a non-refundable payment of HK\$1.00 from each grantee.

The Share Option Scheme does not specify any minimum vesting period but the Board has the authority to determine for which a share option must be held before it can be exercised.

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.

(6) 股份的認購價

購股權計劃項下的每股股份認購價將為董事釐定的價格，但不得低於下列各項中最高者：

- (i) 於授出日期(須為營業日)在聯交所日報表所列明的股份收市價；
- (ii) 於緊接授出日期前的五個營業日在聯交所日報表所列明的股份平均收市價；及
- (iii) 於授出日期一股股份的面值。

(7) 購股權計劃的期限

購股權計劃自上市起計十年期間內有效及具有效力(此後不得根據購股權計劃提呈或授出其他購股權)，但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。

於本報告日期，購股權計劃的剩餘年期約為4年10個月。

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. 股份激勵計劃」一節。

(6) Subscription price for Shares

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than 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 business day;
- (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 on the date of grant.

(7) The duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing (after which, no further options shall be offered or granted under the Share Option Scheme), 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.

As at the date of this report, the remaining life of the Share Option Scheme is approximately 4 years and 10 months.

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.

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

截至2024年6月30日止六個月根據購股權計劃已授出的購股權之變動詳情如下： Particulars of the movement of options granted under the Share Option Scheme during the six months ended 30 June 2024 are as follows:

參與者分類	授出日期	每股 行使價 (港元)	於2024年 1月1日 尚未行使 ⁽¹⁾ Outstanding as at 1 January 2024 ⁽¹⁾	授出	行使	註銷	失效	於2024年 6月30日 尚未行使 Outstanding as at 30 June 2024
Category of participants	Date of grant	Exercise price per Share (HK\$)	Outstanding as at 1 January 2024 ⁽¹⁾	Granted	Exercised	Cancelled	Lapsed	Outstanding as at 30 June 2024
董事								
Directors								
陳紅亮先生 Mr. Chen Hongliang	2020年7月7日 7 July 2020	5.83	10,000,000	—	—	—	—	10,000,000
何劍先生 Mr. He Jian	2020年7月7日 7 July 2020	5.83	1,300,000	—	—	—	—	1,300,000
其他參與者								
Other Participants								
本集團僱員 Employees of the Group	2020年7月7日 7 July 2020	5.83	3,900,000	—	—	—	—	3,900,000
總計 Total			15,200,000	—	—	—	—	15,200,000

附註：

Notes:

- (1) 購股權將於2020年7月7日至2030年7月6日可予行使並按以下方式分5次歸屬，惟視乎個人表現、本集團的業績及財務表現而定：
- (1) The options shall be exercisable from 7 July 2020 to 6 July 2030, and vested, in five tranches, subject to the individual performance, results and financial performance of the Group in the following manner:
- (i) 10% 將於2021年7月7日歸屬；
 - (i) 10% shall be vested on 7 July 2021;
 - (ii) 20% 將於2022年7月7日歸屬；
 - (ii) 20% shall be vested on 7 July 2022;
 - (iii) 20% 將於2023年7月7日歸屬；
 - (iii) 20% shall be vested on 7 July 2023;
 - (iv) 20% 將於2024年7月7日歸屬；及
 - (iv) 20% shall be vested on 7 July 2024; and
 - (v) 30% 將於2025年7月7日歸屬。
 - (v) 30% shall be vested on 7 July 2025.

緊接該等購股權於授出日期前的股份收市價為5.92港元。

The closing price of the Shares immediately before the date on which these options were granted was HK\$5.92.

股份激勵計劃

(1) 目的

為表彰本集團高級管理層及僱員對本集團持續營運及發展所作出的貢獻並向彼等提供獎勵，以及為本集團的增長及進一步發展吸引合適人才，本公司於2021年12月31日採納股份激勵計劃。股份激勵計劃將由董事會及受託人（「受託人」）根據股份激勵計劃規則及本公司（作為委託人）與受託人訂立日期為2021年12月31日的信託契約（「信託契約」）進行管理。

(2) 參與者

(i)本集團高級管理層；及(ii)本集團僱員，不包括依據有關居住地的法律及法規不得根據股份激勵計劃條款獲授激勵股份及／或歸屬及轉讓激勵股份的人士，或董事會或受託人（視乎情況而定）認為就遵守有關居住地的適用法律或法規而剔除該等合資格人士屬必要或權宜的人士。為免生疑，不包括董事、本公司最高行政人員或主要股東及彼等各自的任何緊密聯繫人。

(3) 可授出股份之最高數目

倘授出任何進一步激勵股份將導致激勵股份總數超過不時已發行股份總數的5%，則董事會不得授出任何進一步激勵股份。自該計劃採納以來，概無根據股份激勵計劃授出獎勵。於本報告日期，5%的計劃限額指可供未來授出的186,463,825股股份。

於本報告日期，受託人持有梁益國際有限公司全部權益，而梁益國際有限公司持有89,121,090股股份（佔已發行股份總數的約2.39%），該等股份作為股份激勵計劃的激勵股份。

SHARE INCENTIVE SCHEME

(1) Purpose

In order to recognise the contributions and provide incentives to senior management and employees of the Group for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group, the Company adopted the Share Incentive Scheme on 31 December 2021. The Share Incentive Scheme shall be subject to the administration of the Board and the trustee (the “Trustee”) in accordance with the rules of the Share Incentive Scheme and the trust deed dated 31 December 2021 entered into between the Company as settlor and the Trustee (the “Trust Deed”).

(2) Participants

Any of the (i) senior management of the Group; and (ii) employees of the Group, other than those who is resident in a place where the grant of the incentive shares and/or the vesting and transfer of the incentive shares pursuant to the terms of the Share Incentive Scheme is not permitted under the laws and regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such eligible person. For the avoidance of doubt, excluding Directors, chief executives or substantial shareholders of the Company and any of their respective close associates.

(3) The maximum number of Shares available for grant

The Board shall not grant any further incentive share which will result in the aggregated number of incentive shares exceeding 5% of the total number of issued Shares from time to time. No award had been granted under the Share Incentive Scheme since adoption of the Scheme. As at the date of this report, the 5% scheme limit represents 186,463,825 Shares that are available for future grant.

As at the date of this report, the Trustee holds the entire interest in Liangyi International Co., Ltd., which in turn holds 89,121,090 Shares, representing approximately 2.39% of the total number of issued Shares, as the incentive shares for the purpose of the Share Incentive Scheme.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

任何進一步的激勵股份應為(i)受託人於公開市場(不論是在場內或場外)購買的現有股份;或(ii)本公司根據股東於不時舉行的本公司股東週年大會上授予的一般授權,向受託人(將代表選定參與者持有該等股份)配發及發行的新股份,惟本公司須遵守上市規則。受託人將以信託的方式代有關選定僱員持有該等股份,直至該等股份根據股份激勵計劃的規則歸屬予有關選定僱員為止。

(4) 各參與者的最大權益

在任何12個月期間,根據股份激勵計劃可授予選定參與者的最高股份數目不得超過已發行股份數目的1%。

(5) 接納及歸屬期

選定參與者須於授予通知訂明的相關約定時限內簽署並向董事會交回接納表格以接納獎勵。

股份激勵計劃並未規定任何最短歸屬期,申請或接納時應付的金額或獎勵的購買價格。於董事會釐定的所有歸屬條件獲達成後,激勵股份將根據股份激勵計劃規則歸屬予選定參與者。

(6) 股份激勵計劃的期限

除非董事會可能決定提前終止,否則股份激勵計劃的有效期為十年,自2021年12月31日起生效。

於本報告日期,股份激勵計劃的剩餘年期約為7年4個月。

有關股份激勵計劃的進一步詳情,請參閱本公司日期為2021年12月31日的公告。

Any further incentive shares shall be either (i) existing Shares purchased by the Trustee from the open market (either on-market or off-market); or (ii) new Shares to be allotted and issued to the Trustee (which will hold the same on behalf of the selected participant(s)) by the Company pursuant to the general mandate granted by the Shareholders at the annual general meeting of the Company from time to time, subject to the Company's compliance with the Listing Rules. The Trustee will hold such Shares on behalf of the relevant selected employees on trust, until such Shares are vested with the relevant selected employees in accordance with the rules of the Share Incentive Scheme.

(4) The maximum entitlement of each participant

The maximum number of Shares which may be granted to a selected participant under the Share Incentive Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

(5) Acceptance and vesting period

Selected participants shall sign and return the acceptance form to the Board within such time limit as specified in the notice of grant to accept the award.

The Share Incentive Scheme does not specify any minimum vesting period, amount payable on application or acceptance or purchase price of the awards. Subject to the fulfilment of all vesting conditions as determined by the Board, incentive shares shall vest in the selected participant pursuant to the rules of the Share Incentive Scheme.

(6) The duration of the Share Incentive Scheme

Subject to any early termination as may be determined by the Board, the Share Incentive Scheme shall be valid and effective for a term of ten years commencing on 31 December 2021.

As at the date of this report, the remaining life of the Share Incentive Scheme is approximately 7 years and 4 months.

For further details of the Share Incentive Scheme, please refer to announcement of the Company dated 31 December 2021.

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

於2024年1月1日及2024年6月30日購股權計劃及股份激勵計劃項下的可授出的購股權及獎勵總數載列如下：

The aggregate number of options and awards available for grant under the Share Option Scheme and the Share Incentive Scheme as at 1 January 2024 and 30 June 2024 is set out below:

		於2024年 6月30日 As at 30 June 2024	於2024年 1月1日 As at 1 January 2024
購股權計劃項下可授出的購股權數目	Number of options available for grant under the Share Option Scheme	337,800,000	337,800,000
股份激勵計劃項下可授出的獎勵數目	Number of awards available for grant under the Share Incentive Scheme	183,809,480	179,089,575
可授出的購股權及獎勵總數	Total number of options and awards available for grant	521,609,480	516,889,575

本公司分別於2019年6月19日及2021年12月31日採納購股權計劃及股份激勵計劃，根據該等計劃，並無就授予購股權或獎勵規定最短歸屬期限。本公司將在其公告及財務報告中適當披露有關向本公司董事及高級管理人員授出購股權或獎勵的事宜，其中應包括根據上市規則第17章的規定薪酬委員會就該等事宜的意見。

The Share Option Scheme and Share Incentive Scheme were adopted by the Company on 19 June 2019 and 31 December 2021, respectively, under which there is no minimum vesting period stipulated in the respective schemes in relation to the grant of options or awards. The Company will make appropriate disclosures in its announcements and financial reports in relation to the grant of the options or awards to Directors and senior management of the Company, which shall include the remuneration committee's view on these matters as required under Chapter 17 of the Listing Rules.

截至2024年6月30日止六個月，概無向任何董事、本公司高級管理層或購股權計劃及股份激勵計劃項下的其他合資格參與者授予任何購股權或獎勵。

During the six months ended 30 June 2024, no options or awards were granted to any Directors, senior management of the Company or other eligible participants under the Share Option Scheme and the Share Incentive Scheme.

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

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2024年6月30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根據證券及期貨條例第352條登記於本公司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：

於本公司股份及相關股份的權益

董事／最高行政人員姓名 權益性質

Name of Director/
chief executive

Nature of interest

楊劍先生（「楊先生」） Mr. Yang Jian (“Mr. Yang”)	全權信託創立人 ^(附註2) Founder of a discretionary trust ^(Note 2)	2,822,167,839 (L)	—	76.77%
	配偶權益 ^(附註3) Interest of spouse ^(Note 3)	59,414,060 (L)	—	1.62%
陳紅亮先生 Mr. Chen Hongliang	實益擁有人 ^(附註4) Beneficial owner ^(Note 4)	—	10,000,000 (L)	0.27%
何劍先生 Mr. He Jian	實益擁有人 ^(附註5) Beneficial owner ^(Note 5)	—	1,300,000 (L)	0.04%

附註：

- 於2024年6月30日，本公司已發行3,676,189,613股股份。字母(L)表示該名人士於有關股份或相關股份中的好倉。
- 2,822,167,839股股份由梁中國際有限公司（「梁中」）持有，梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託的受託人。根據證券及期貨條例第XV部，楊先生被視為於梁中持有的股份中擁有權益。

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 2024, 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 and underlying Shares of the Company

股份數目 ^(附註1)	相關股份數目 ^(附註1)	概約 持股百分比 ^(附註1)
Number of Shares ^(Note 1)	Number of underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)

Notes:

- As at 30 June 2024, the Company issued 3,676,189,613 Shares. The letter (L) denotes the person's long position in the relevant Shares or underlying Shares.
- 2,822,167,839 Shares are held by Liangzhong International Co., Ltd. (“Liangzhong”), a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the Shares held by Liangzhong.

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

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| <p>(3) 59,414,060股股份由徐曉群女士(「徐女士」)成立的全權信託持有。根據證券及期貨條例第XV部，徐女士被視為於該信託持有的股份中擁有權益且楊先生作為徐女士的配偶，被視為於徐女士擁有權益的相同數目股份中擁有權益。</p> <p>(4) 陳紅亮先生被視為於該等相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的10,000,000股股份)中擁有權益。</p> <p>(5) 何劍先生被視為於該等相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的1,300,000股股份)中擁有權益。</p> | <p>(3) 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu Xiaogun ("Ms. Xu"). By virtue of Part XV of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust and Mr. Yang, as the spouse of Ms. Xu, is deemed to be interested in the same number of Shares in which Ms. Xu is interested.</p> <p>(4) These underlying Shares in which Mr. Chen Hongliang is deemed to be interested represent the 10,000,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p> <p>(5) These underlying Shares in which Mr. He Jian is deemed to be interested represent the 1,300,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p> |
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於本公司債權證中的權益

Interests in debentures of the Company

董事姓名	權益性質	本公司所持 債權證的本金額 Principal amount of debentures of the Company held
Name of Director	Nature of interest	
楊先生 Mr. Yang	全權信託創始人 ⁽¹⁾ Founder of a discretionary trust ⁽¹⁾	26,593,280美元 US\$26,593,280

附註：

Note:

- | | |
|---|--|
| <p>(1) 本金總額為1,279,450,986美元的新優先票據由本公司根據計劃條款於2024年3月20日發行。該等本公司債權證由梁中持有，梁中為由Changxing International Co., Ltd. 直接全資擁有的公司，而Changxing International Co., Ltd. 則由Changxing Pte. Ltd. 全資擁有。Changxing Pte. Ltd. 乃楊先生成立的全權信託的受託人。根據證券及期貨條例第XV部，楊先生被視為於梁中持有的本公司債權證中擁有權益。</p> | <p>(1) The New Senior Notes with an aggregate principal amount of US\$1,279,450,986 were issued by the Company on 20 March 2024 in accordance with the terms of the Scheme. These debentures of the Company are held by Liangzhong, a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the debentures of the Company held by Liangzhong.</p> |
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除上文所披露者外，於2024年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、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。

Save as disclosed above, as at 30 June 2024, 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.

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

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

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

於2024年6月30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(除董事或本公司最高行政人員外)於股份或相關股份中擁有權益：

So far as is known to the Company, as at 30 June 2024, the following persons, other than a Director or chief executive of the Company, had interest in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東名稱／姓名	權益性質	股份數目 (附註1)	概約 持股比例 (附註1)
Name of Shareholder	Nature of interest	Number of Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
梁中 Liangzhong	實益擁有人 Beneficial owner	2,822,167,839 (L)	76.77%
徐女士 Ms. Xu	全權信託創始人 (附註2) Founder of a discretionary trust ^(Note 2)	59,414,060 (L)	1.62%
	配偶權益 (附註3) Interest of spouse ^(Note 3)	2,822,167,839 (L)	76.77%
Changxing International Co., Ltd.	受控法團權益 (附註4) Interest of controlled corporation ^(Note 4)	2,822,167,839 (L)	76.77%
Changxing Pte. Ltd.	受託人 (附註4) Trustee ^(Note 4)	2,822,167,839 (L)	76.77%

附註：

Notes:

- 於2024年6月30日，本公司已發行3,676,189,613股股份。字母(L)表示該名人士於有關股份中的好倉。
 - 59,414,060股股份由徐女士成立的全權信託持有。根據證券及期貨條例，徐女士被視為於該信託持有的股份中擁有權益。
 - 徐女士，作為楊先生的配偶，被視為於楊先生擁有權益的相同數量的股份中擁有權益。
 - 梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託之受託人。根據證券及期貨條例，Changxing Pte. Ltd.及Changxing International Co., Ltd.被視為於梁中持有的股份中擁有權益。
- As at 30 June 2024, the Company issued 3,676,189,613 Shares. The letter (L) denotes the person's long position in the relevant Shares.
 - 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu. By virtue of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust.
 - Ms. Xu, as the spouse of Mr. Yang, is deemed to be interested in the same number of Shares in which Mr. Yang is interested.
 - Liangzhong is directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of the SFO, Changxing Pte. Ltd. and Changxing International Co., Ltd. are deemed to be interested in the Shares held by Liangzhong.

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

除上文所披露者外，於2024年6月30日，本公司並無獲任何人士（除董事或本公司最高行政人員外）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

董事會議決不派付截至2024年6月30日止六個月之中期股息。

購買、出售或贖回本公司的上市證券

除本報告所披露者外，截至2024年6月30日止六個月，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2024年6月30日，本公司並無持有任何庫存股份。

可換股債券

於2024年3月20日，本公司發行於2027年到期的本金總額為139,999,920美元的3.0%可轉換債券，作為計劃代價的一部分。可換股債券在新加坡證券交易所有限公司上市，初始轉換價為每股1.2港元（「**初始轉換價**」）。根據可換股債券的條款，倘在相關重置日期（不包括該日）前每股股份的30個交易日成交量加權平均價（「**平均市價**」）低於初始轉換價，則可換股債券轉換價（「**可換股債券轉換價**」）應在2024年1月1日後6個月、18個月及24個月（各自為「**重置日期**」）結束時受重置機制規限，可換股債券轉換價應調整為(i)平均市價及(ii)每股股份0.8港元（「**最低轉換價**」）中的較高者。假設可換股債券的本金額（不包括任何實物支付利息（「**實物支付利息**」））全部按初始轉換價或最低轉換價全數轉換，則分別將予發行合共最多909,999,480股股份（總面值為9,099,994.80港元）或1,364,999,220股股份（總面值為13,649,992.20港元）。股份於2023年7月13日（即於2023年7月14日簽署重組支持協議前的最後一個交易日）於聯交所報收市價為每股0.455港元。本集團並無自發行可換股債券獲得任何所得款項。有關發行可換股債券的進一步詳情，請參閱本公司日期為2023年12月12日的通函及本公司日期為2024年3月20日的公告。

Save as disclosed above, as at 30 June 2024, 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 recommend the payment of an interim dividend for the six months ended 30 June 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in this report, the Company and its subsidiaries have not purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company during the six months ended 30 June 2024. As at 30 June 2024, the Company did not hold any treasury shares.

CONVERTIBLE BONDS

On 20 March 2024, the Company issued the 3.0% Convertible Bonds due 2027 with an aggregate principal amount of US\$139,999,920 as part of the Scheme consideration. The Convertible Bonds are listed on the Singapore Exchange Securities Trading Limited with an initial conversion price of HK\$1.2 per Share (the “**Initial Conversion Price**”). Subject to the terms of the Convertible Bonds, the conversion price of the Convertible Bonds (the “**CB Conversion Price**”) is subject to a reset mechanism at the end of 6 months, 18 months and 24 months (each, a “**Reset Date**”) after 1 January 2024, if the 30-trading-day volume-weighted average price per Share at immediately preceding (and excluding) the relevant Reset Date (the “**Average Market Price**”) is less than the Initial Conversion Price, the CB Conversion Price shall be adjusted to the higher of (i) the Average Market Price and (ii) HK\$0.8 per Share (the “**Lowest Conversion Price**”). Assuming the principal amount of the Convertible Bonds (not including any payment-in-kind interest (“**PIK Interest**”) is all converted in full at the Initial Conversion Price or the Lowest Conversion Price, an aggregate of up to 909,999,480 Shares (with an aggregated nominal value of HK\$9,099,994.80) or 1,364,999,220 Shares (with an aggregated nominal value of HK\$13,649,992.20) will be issued, respectively. The closing price of the Shares as quoted on the Stock Exchange on 13 July 2023, being the last trading day prior to the signing of the restructuring support agreement on 14 July 2023, was HK\$0.455 per Share. No proceeds was received by the Group from the issue of the Convertible Bonds. For further details in relation to the issue of Convertible Bonds, please refer to the circular of the Company dated 12 December 2023 and the announcement of the Company dated 20 March 2024.

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

截至2024年6月30日止六個月，本金總額為14,522,787美元的可換股債券已轉換為總面值943,981.13港元的94,398,113股股份，並由本公司按初始轉換價向相關債券持有人發行和配發。於2024年6月30日，未償還的可換股債券本金總額為125,477,133美元。

假設債券持有人並無進一步轉換可換股債券，下表列示本公司(a)於2024年6月30日；及(b)在計及作為實物支付利息發行的額外可換股債券的情況下，緊隨發行經調整轉換股份(即按最低轉換價全數轉換的可換股債券)後的股權結構，並假設本公司已發行股本自2024年6月30日至尚未轉換的可換股債券全面獲轉換當日並無其他變動：

During the six months ended 30 June 2024, Convertible Bonds with an aggregate principal amount of US\$14,522,787 were converted into 94,398,113 Shares at the Initial Conversion Price with an aggregate nominal value of HK\$943,981.13, which were issued and allotted by the Company to the relevant bondholders. As at 30 June 2024, the outstanding aggregate principal amount of the Convertible Bonds was US\$125,477,133.

Assuming no Conversion Bonds are further converted by the bondholders, the table below illustrates the shareholding structure of the Company (a) as at 30 June 2024; and (b) immediately upon the issue of the adjusted conversion shares (i.e. full conversion of the Convertible Bonds at the Lowest Conversion Price), taking into account the additional Convertible Bonds to be issued as PIK Interest, assuming there is no other change in the issued share capital of the Company from 30 June 2024 up to the date of the full conversion of the outstanding Convertible Bonds:

		(a) 於2024年6月30日		(b) 基於上述假設， 緊隨發行經調整轉換股份	
		(a) As at 30 June 2024		(b) Immediately upon the issue of the adjusted conversion shares based on the assumptions stated above	
		股份數目	概約%	股份數目	概約%
		Number of Shares	Approx. %	Number of Shares	Approx. %
梁中	Liangzhong	2,822,167,839	76.77	2,822,167,839	57.17
梁泰國際有限公司	Liangtai International Co., Ltd	59,414,060	1.62	59,414,060	1.20
可換股債券持有人	Holders of Convertible Bonds	—	—	1,260,104,108	25.53
其他股東	Other Shareholders	794,607,714	21.61	794,607,714	16.10
總計	Total	3,676,189,613	100	4,936,293,721	100

關於可換股債券攤薄影響的更多詳情，請參閱中期簡明綜合財務資料附註10。

Further details on the dilutive impact on Convertible Bonds are set out in note 10 to the interim condensed consolidated financial information.

倘若本集團能夠成功實施「管理層討論及分析－財務風險」一節所載的所有措施，董事預期本公司將能夠履行其於可換股債券項下的贖回責任。

If the Group is able to successfully implement all of the measures set out in the section headed “Management Discussion and Analysis — Financial Risk”, the Directors expects that the Company will be able to meet its redemption obligations under the Convertible Bonds.

在不計及可換股債券利息部分的前提下，對於債券持有人而言，日後當交易股價接近於當前可換股債券轉換價時，轉換可換股債券在財務上同樣有利。然而，可換股債券的債券持有人在釐定是否及何時將可換股債券轉換為股份，或根據可換股債券的契約條款持有至贖回時，須考慮自身情況及可換股債券的利息付款。

訴訟

於2022年11月21日，中國建設銀行(亞洲)股份有限公司作為2022年5月票據(定義見下文)的受託人就本金金額約為1,865萬美元(另加應計及未付利息)尚未償還的於2022年5月到期的8.5%優先票據(「**2022年5月票據**」，ISIN: XS2341214059；通用代碼: 234121405，其中本公司為發行人)，向法院提交一份針對本公司的清盤呈請(「**呈請**」)。於2024年3月25日，法院撤銷針對本公司的呈請。詳情請參閱本公司日期為2024年3月25日的公告。

完成境外債務整體解決方案

有關本公司境外債務整體解決方案的計劃已於2024年3月20日生效，整體解決方案的所有條件均已達成，因此，包括本公司違約優先票據及其他違約境外債務在內的所有未償還計劃債務均被註銷。作為計劃代價的一部分，本公司發行本金總額為1,279,450,986美元的新優先票據及本金總額為139,999,920美元的可換股債券，並於重組生效日簽署新私募貸款。新優先票據、可換股債券及新私募貸款已延長最終到期日，本金還款於新境外債務期限、現金利息減少及實物支付有效寬限期內攤銷。詳情請參閱本公司日期為2024年3月20日的公告。

Without taking into the interest element of the Convertible Bonds, it would be equally financially advantageous for bondholders to convert the Convertible Bonds when the trading price of the Shares approximates the prevailing CB Conversion Price in the future. However, bondholders of the Convertible Bonds shall consider their own circumstances as well as the interest payments under the Convertible Bonds in determining whether and when to convert the Convertible Bonds into the Shares or to hold until redemption in accordance with the terms of the indenture of the Convertible Bonds.

LITIGATION

On 21 November 2022, a winding-up petition (the “**Petition**”) was filed by China Construction Bank (Asia) Corporation Limited as trustee of the May 2022 Notes (defined as below) against the Company at the Court in relation to the outstanding 8.5% senior notes due May 2022 (“**May 2022 Notes**”, ISIN: XS2341214059; Common Code: 234121405) in the principal amount of approximately US\$18.65 million (plus accrued and unpaid interest), in which the Company was the issuer. On 25 March 2024, the Petition against the Company was dismissed by the Court. For details, please refer to the announcement of the Company dated 25 March 2024.

COMPLETION OF THE OFFSHORE DEBTS HOLISTIC SOLUTION

The Scheme in connection with the Company’s offshore debts holistic solution came into effect on 20 March 2024 with all conditions satisfied under the holistic solution, as a result, all outstanding scheme debts including the Company’s default senior notes and other default offshore debts were cancelled. As part of the Scheme consideration, the Company issued the New Senior Notes with an aggregate principal amount of US\$1,279,450,986 and Convertible Bonds with an aggregate principal amount of US\$139,999,920, and signed the New Private Loan upon the restructuring effective date. The New Senior Notes, the Convertible Bonds and the New Private Loan have extended final maturity with amortization of principal repayments during the terms of the new offshore debt, cash interest reduction and effective grace period of payment-in-kind. For details, please refer to the announcement of the Company dated 20 March 2024.

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

更新董事資料

根據上市規則第13.51B(1)條，自本公司2023年年報作出之披露以來，董事資料變更載列如下：

本公司獨立非執行董事歐陽寶豐先生（「歐陽先生」）辭任上坤地產集團有限公司（一家股份於聯交所上市的公司，股份代號：6900）的獨立非執行董事，自2024年7月31日起生效。本公司2023年年報所載歐陽先生履歷的其餘資料保持不變。

審核委員會

董事會已成立審核委員會（「審核委員會」）並制定其書面職權範圍，以符合適用的上市規則及企業管治守則的規定。審核委員會的職權範圍已上載於聯交所網站(www.hkexnews.hk)及本公司網站(www.zldcgroup.com)。

審核委員會的主要職責為檢討、監察及批准財務匯報流程與內部監控系統，並向董事會提供建議及意見。審核委員會包括三名成員，分別為歐陽寶豐先生、王開國先生及吳曉波先生，彼等各為獨立非執行董事。審核委員會主席為歐陽寶豐先生，彼具有適當的專業資格。

審核委員會已審閱本集團截至2024年6月30日止六個月的中期業績及中期報告。

承董事會命
中梁控股集團有限公司
董事長
楊劍

香港，2024年8月29日

UPDATE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the disclosure made in the Company's annual report 2023 are set out as below:

Mr. Au Yeung Po Fung (“**Mr. Au Yeung**”), the independent non-executive director of the Company, resigned as an independent non-executive director of Sunkwan Properties Group Limited, a company whose shares are listed on the Stock Exchange (stock code: 6900) with effective from 31 July 2024. The rest of Mr. Au Yeung Po Fung's profile as stated in the Company's annual report 2023 remains unchanged.

AUDIT COMMITTEE

The Board established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the applicable Listing Rules and the Corporate Governance Code. The terms of reference of the Audit Committee has been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zldcgroup.com).

The primary duties of the Audit Committee are to review, supervise and approve the financial reporting process and internal control system and to provide advice and comments to the Board. The Audit Committee consists of three members, namely Mr. Au Yeung Po Fung, Mr. Wang Kaiguo and Mr. Wu Xiaobo, each of them is an independent non-executive Director. The chairman of the Audit Committee is Mr. Au Yeung Po Fung, who possesses the appropriate professional qualifications.

The Audit Committee has reviewed the interim results and the interim report of the Group for the six months ended 30 June 2024.

By order of the Board
Zhongliang Holdings Group Company Limited
Yang Jian
Chairman

Hong Kong, 29 August 2024

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		附註 Notes	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
收入	REVENUE	5	22,701,159	28,850,797
銷售成本	Cost of sales		(22,495,932)	(26,340,583)
毛利	GROSS PROFIT		205,227	2,510,214
其他收入及收益	Other income and gains	5	527,442	141,514
銷售及分銷開支	Selling and distribution expenses		(245,661)	(543,697)
行政開支	Administrative expenses		(300,396)	(486,053)
金融資產減值虧損，淨額	Impairment losses on financial assets, net		(12,823)	(31,758)
其他開支	Other expenses		(930,061)	(477,107)
投資物業公平值虧損	Fair value losses on investment properties		(74,542)	(15,213)
按公平值計入損益的金融資產公平值收益	Fair value gains on financial assets at fair value through profit or loss		1,638	2,958
融資收益	Finance income		16,897	41,744
融資成本	Finance costs	7	(139,913)	(201,876)
應佔利潤及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		50,147	693,958
聯營公司	Associates		19,126	93,197
稅前(虧損)/利潤	(LOSS)/PROFIT BEFORE TAX	6	(882,919)	1,727,881
所得稅開支	Income tax expense	8	(1,074,475)	(1,284,246)
期內(虧損)/利潤	(LOSS)/PROFIT FOR THE PERIOD		(1,957,394)	443,635
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(1,708,904)	18,628
非控股權益	Non-controlling interests		(248,490)	425,007
			(1,957,394)	443,635
母公司普通權益持有人應佔每股(虧損)/利潤	(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本	Basic			
期內(虧損)/利潤	For (loss)/profit for the period	10	人民幣 (0.47)元 RMB (0.47)	人民幣0.01元 RMB0.01
攤薄	Diluted			
期內(虧損)/利潤	For (loss)/profit for the period	10	人民幣 (0.52)元 RMB (0.52)	人民幣0.01元 RMB0.01

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內(虧損)/利潤	(LOSS)/PROFIT FOR THE PERIOD	(1,957,394)	443,635
其他全面收益	OTHER COMPREHENSIVE INCOME		
於其後期間可能重新分類至損益 之其他全面虧損：	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	(4,736)	(21,850)
於其後期間可能重新分類至損益 之其他全面虧損淨額	Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(4,736)	(21,850)
期內其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(4,736)	(21,850)
期內全面(虧損)/收益總額	TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	(1,962,130)	421,785
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(1,713,640)	(3,222)
非控股權益	Non-controlling interests	(248,490)	425,007
		(1,962,130)	421,785

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年6月30日 30 June 2024

		2024年 6月30日 30 June 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年 12月31日 31 December 2023 (經審核) (Audited) 人民幣千元 RMB'000
		附註 Notes	
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment		34,309
投資物業	Investment properties	11	1,508,800
使用權資產	Right-of-use assets		4,055
無形資產	Intangible assets		1,198
於合營企業的投資	Investments in joint ventures		5,333,585
於聯營公司的投資	Investments in associates		14,824,400
遞延稅項資產	Deferred tax assets		1,569,841
非流動資產總值	Total non-current assets		23,276,188
流動資產	CURRENT ASSETS		
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss		37,002
在建物業	Properties under development		69,283,257
持作出售的已完工物業	Completed properties held for sale		26,440,141
貿易應收款項	Trade receivables	12	7,857
應收關聯公司款項	Due from related companies	22	10,700,345
預付款項及其他應收款項	Prepayments and other receivables		38,170,206
可收回稅項	Tax recoverable		2,190,509
現金及銀行結餘	Cash and bank balances	13	10,662,500
流動資產總值	Total current assets		157,491,817
流動負債	CURRENT LIABILITIES		
貿易應付款項及應付票據	Trade and bills payables	14	25,614,187
其他應付款項及應計費用	Other payables and accruals		23,390,513
合約負債	Contract liabilities		65,018,077
應付關聯公司款項	Due to related companies	22	14,633,537
計息銀行及其他借款	Interest-bearing bank and other borrowings	15	11,486,249
租賃負債	Lease liabilities		2,752
應繳稅項	Tax payable		4,011,904
財務擔保合約撥備	Provision for financial guarantee contracts	16	409,596
衍生金融工具	Derivative financial instruments		—
優先票據及可換股 債券主債務	Senior notes and host debt of convertible bonds	17	6,564,246
流動負債總額	Total current liabilities		151,131,061
流動資產淨值	NET CURRENT ASSETS		6,360,756

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年6月30日 30 June 2024

			2024年 6月30日 30 June 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年 12月31日 31 December 2023 (經審核) (Audited) 人民幣千元 RMB'000
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		33,253,633	29,636,944
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	15	4,618,242	3,115,353
租賃負債	Lease liabilities		339	1,376
遞延稅項負債	Deferred tax liabilities		105,561	121,225
優先票據	Senior notes	17	8,393,963	—
非流動負債總額	Total non-current liabilities		13,118,105	3,237,954
資產淨值	NET ASSETS		20,135,528	26,398,990
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	18	32,309	31,450
儲備	Reserves		5,148,000	6,858,008
			5,180,309	6,889,458
非控股權益	Non-controlling interests		14,955,219	19,509,532
權益總額	Total equity		20,135,528	26,398,990

陳紅亮先生
Mr. Chen Hongliang
董事
Director

楊德業先生
Mr. Yeung Tak Yip
董事
Director

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年6月30日止六個月 For the six months ended 30 June 2024

母公司擁有人應佔
Attributable to owners of the parent

	股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	購股權儲備	保留利潤	外匯波動儲備	總計	非控股權益	權益總額
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2023年12月31日及2024年1月1日 (經審核)	31,450	2,672,435	3,138	50,742	2,510,320	13,361	1,648,307	(40,295)	6,889,458	19,509,532	26,398,990
期內虧損	-	-	-	-	-	-	(1,708,904)	-	(1,708,904)	(248,490)	(1,957,394)
期內其他全面收益：											
換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(4,736)	(4,736)	-	(4,736)
期內全面收益總額	-	-	-	-	-	-	(1,708,904)	(4,736)	(1,713,640)	(248,490)	(1,962,130)
於轉換可換股債券後發行股份	859	18,581	-	-	-	-	-	-	19,440	-	19,440
附屬公司非控股股東的注資	-	-	-	-	-	-	-	-	-	150,456	150,456
非控股權益對附屬公司減資	-	-	-	-	-	-	-	-	-	(3,200,023)	(3,200,023)
部分出售未失去控制權的附屬公司股權	-	-	-	(30,398)	-	-	-	-	(30,398)	30,398	-
收購非控股權益	-	-	-	15,408	-	-	-	-	15,408	(19,102)	(3,694)
以權益結算的購股權安排	-	-	-	-	-	41	-	-	41	-	41
向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	(1,150,045)	(1,150,045)
出售附屬公司	-	-	-	-	-	-	-	-	-	(117,507)	(117,507)
於2024年6月30日 (未經審核)	32,309	2,691,016	3,138	35,752	2,510,320	13,402	(60,597)	(45,031)	5,180,309	14,955,219	20,135,528

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		母公司擁有人應佔 Attributable to owners of the parent								非控股 權益	權益 總額	
		股本	股份 溢價	合併 儲備	資本 儲備	法定盈餘 儲備	購股權 儲備	保留利潤	外匯波動 儲備	總計	Non- controlling interests	Total equity
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註18 Note 18										
於2022年12月31日及 2023年1月1日 (經審核)	31 December 2022 and 1 January 2023 (audited)	31,450	2,672,435	3,138	13,509	2,176,107	18,027	6,228,178	(31,020)	11,111,824	20,262,314	31,374,138
期內利潤	Profit for the period	—	—	—	—	—	—	18,628	—	18,628	425,007	443,635
期內其他全面收益：	Other comprehensive income for the period:											
換算海外業務 產生之匯兌 差額	Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	(21,850)	(21,850)	—	(21,850)
期內全面收益總額	Total comprehensive income for the period	—	—	—	—	—	—	18,628	(21,850)	(3,222)	425,007	421,785
部分出售未失去控制 權的附屬公司 股權	Partial disposal of equity interests in subsidiaries without losing control	—	—	—	18,676	—	—	—	—	18,676	8,988	27,664
收購非控股權益	Acquisition of non-controlling interests	—	—	—	63,534	—	—	—	—	63,534	(98,194)	(34,660)
以權益結算的購股權 安排	Equity-settled share option arrangements	—	—	—	—	—	1,741	—	—	1,741	—	1,741
向非控股股東分派 股息	Dividend distribution to non-controlling shareholders	—	—	—	—	—	—	—	—	—	(69,598)	(69,598)
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	(105,743)	(105,743)
於2023年6月30日 (未經審核)	As at 30 June 2023 (unaudited)	31,450	2,672,435	3,138	95,719	2,176,107	19,768	6,246,806	(52,870)	11,192,553	20,422,774	31,615,327

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		2024年 2024 (未經審核) (Unaudited) 附註 Notes 人民幣千元 RMB'000	2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
稅前(虧損)/利潤	(Loss)/profit before tax	(882,919)	1,727,881
就以下各項調整：	Adjustments for:		
境外債務重組收益	Gains from offshore debt restructuring	6 (429,948)	—
衍生金融工具公平值收益淨額	Net fair value gains on derivative financial instruments	6 (69,022)	—
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	6 17,153	15,860
使用權資產折舊	Depreciation of right-of-use assets	6 2,059	36,198
無形資產攤銷	Amortisation of intangible assets	6 4,932	4,928
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	6 745,568	805,116
就持作出售的物業確認的減值虧損	Impairment losses recognised for properties held for sale	6 137,277	21,465
就金融資產確認的減值虧損	Impairment losses recognised for financial assets	6 12,823	31,758
匯兌虧損淨額	Foreign exchange loss, net	6 59,101	326,861
財務擔保合約撥備變動	Changes in provision for financial guarantee contracts	6 (16,580)	(96,353)
出售物業、廠房及設備項目收益	Gain on disposal of items of property, plant and equipment	6 (118)	(362)
出售附屬公司虧損/(收益)淨額	Loss/(gain) on disposal of subsidiaries, net	6 491,946	(820)
出售一間聯營公司及合營企業虧損淨額	Losses on disposal of an associate and joint venture, net	6 127,370	80,329
應佔合營企業利潤及虧損	Share of profits and losses of joint ventures	(50,147)	(693,958)
應佔聯營公司利潤及虧損	Share of profits and losses of associates	(19,126)	(93,197)
投資物業公平值收益	Fair value gains on investment properties	74,542	15,213
按公平值計入損益的金融資產的公平值收益	Fair value gains on financial assets at fair value through profit or loss	(1,638)	(2,958)
融資成本	Finance costs	139,913	201,876
融資收益	Finance income	(16,897)	(41,744)
以權益結算的購股權開支	Equity-settled share option expense	41	1,741
		326,330	2,339,834
在建物業及持作出售的已完工物業減少	Decrease in properties under development and completed properties held for sale	17,712,676	12,163,343
預付款項及其他應收款項減少/(增加)	Decrease/(increase) in prepayments and other receivables	257,916	(61,346)
受限制現金減少	Decrease in restricted cash	821,677	107,920
已抵押存款增加	Increase in pledged deposits	(155,391)	(227,415)
貿易應收款項增加	Increase in trade receivables	(1,143)	(4,109)
貿易應付款項及應付票據減少/(增加)	(Decrease)/increase in trade and bills payables	(167,829)	1,978,288
其他應付款項及應計費用減少	Decrease in other payables and accruals	(389,226)	(328,348)
合約負債減少	Decrease in contract liabilities	(19,841,182)	(13,523,430)
應付關聯公司款項增加—營運	Increase in amounts due to related companies-operation	14,424	—
營運(所用)/所得現金	Cash (used in)/generated from operations	(1,421,748)	2,444,737
已收利息	Interest received	19,767	40,044
已繳稅項	Tax paid	(424,974)	(259,106)
經營活動(所用)/所得現金流量淨額	Net cash flows (used in)/from operating activities	(1,826,955)	2,225,675

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		2024年 2024 (未經審核) (Unaudited) 附註 Notes	2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(1,586)	(986)
購買無形資產	Purchase of intangible assets	(5,572)	(3,383)
出售附屬公司	Disposal of subsidiaries	19 (1,377)	(79,946)
出售物業、廠房及設備	Disposal of property, plant and equipment	402	467
於合營企業及聯營公司的投資	Investments in joint ventures and associates	(1,986)	(337,045)
出售於合營企業及聯營公司的投資	Disposal of investments in joint ventures and associates	117,779	485,091
合營企業及聯營公司減資	Capital reduction from joint ventures and associates	64,760	—
已收合營企業及聯營公司股息	Dividend received from joint ventures and associates	20,320	335,727
購買投資物業	Purchase of investment properties	(13,442)	(28,313)
給予關聯公司的墊款	Advances to related companies	22 (314,980)	(3,532,690)
償還給予關聯公司的墊款	Repayment of advances to related companies	22 884,818	3,836,682
投資活動所得現金流量淨額	Net cash flows from investing activities	749,136	675,604
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries	150,456	—
部分出售未失去控制權的附屬公司股權	Partial disposal of equity interests in subsidiaries without losing control	—	27,664
關聯公司墊款	Advances from related companies	22 331,459	1,396,767
償還關聯公司墊款	Repayment of advances from related companies	22 (238,490)	(2,481,243)
租賃付款的本金部分	Principal portion of lease payments	(2,271)	(40,760)
已付利息	Interest paid	(198,206)	(728,940)
收購非控股權益	Acquisition of non-controlling interest	(3,694)	(34,660)
向非控股股東分派的股息	Dividend distribution to non-controlling shareholders	(101,323)	(69,598)
非控股權益對附屬公司減資	Capital reduction of subsidiaries from non-controlling interests	(15,023)	—
償還優先票據	Repayment of senior notes	(65,773)	—
新增計息銀行及其他借款	New interest-bearing bank and other borrowings	31,837	1,098,931
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings	(942,118)	(4,378,078)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(1,053,146)	(5,209,917)

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年6月30日止六個月 For the six months ended 30 June 2024

		2024年 2024 (未經審核) (Unaudited) 附註 Notes	2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,130,965)	(2,308,638)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	7,238,809	14,603,726
匯率變動影響淨額	Effect of foreign exchange rate changes, net	55	103
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,107,899	12,295,191
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	13 7,865,304	14,396,949
減：受限制現金	Less: Restricted cash	13 2,508,173	1,652,465
已抵押存款	Pledged deposits	13 249,232	449,293
中期簡明綜合現金流量表內 所列現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	5,107,899	12,295,191

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2024年6月30日 30 June 2024

1. 公司資料

本公司乃一家於開曼群島註冊成立的獲豁免公司。本公司註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

截至2024年6月30日止六個月內，本集團主要從事物業開發、物業租賃以及提供管理諮詢服務。

董事認為，本公司的最終控股公司是Changxing International Co., Ltd.。

2. 編製基準

截至2024年6月30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不包括規定於全年財務報表內提供的所有資料及披露，並應連同本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

持續經營基準

於2024年6月30日，本集團計息銀行及其他借款、優先票據及可換股債券為人民幣21,405,486,000元，其中人民幣8,393,281,000元將於未來12個月內到期償還，而其現金及現金等價物為人民幣5,107,899,000元。於2024年6月30日，計息銀行及其他借款本金合計人民幣3,112,975,000元尚未於預定還款日期償還，觸發部分長期計息銀行及其他借款人民幣240,829,000元成為可按要求償還。

本集團董事已評估自報告期末起12個月的持續經營能力(有關估計受宏觀經濟環境、行業環境及信貸環境加上反覆的疫情影響)，並認為本公司的流動資金風險正面臨階段性挑戰。

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the six months ended 30 June 2024, the Group was principally involved in property development, property leasing and management consulting services.

In the opinion of the directors, the ultimate holding company of the Company is Changxing International Co., Ltd.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 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 2023.

Going concern basis

As at 30 June 2024, the Group's total interest-bearing bank and other borrowings, senior notes and convertible bonds amounted to RMB21,405,486,000, out of which RMB8,393,281,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB5,107,899,000. As at 30 June 2024, an aggregate amount of principal of RMB3,112,975,000 for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain long term interest-bearing bank and other borrowings amounted to RMB240,829,000 becoming repayable on demand.

The directors of the Group have evaluated the sustainable operation ability for 12 months from the end of the reporting period, which is affected by the macroeconomic environment, industry environment and credit environment superimposing the impact of multiple rounds of epidemic and came to an opinion that the liquidity risk of the Company is facing periodic challenges.

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

2024年6月30日 30 June 2024

2. 編製基準(續)

持續經營基準(續)

本公司已採取及正採取若干措施以管理其流動資金需求及改善其財務狀況，當中包括以下各項：

- (a) 本集團一直積極與本集團現有債務持有人就本集團銀行及其他借款的續期或延期償還進行協商；
- (b) 本集團將繼續積極與銀行溝通，為合資格的項目開發及時爭取相關項目開發貸款；
- (c) 本集團將繼續尋求其他替代融資及借款，為履行其現有財務責任以及未來運營及資本支出提供資金；
- (d) 本集團已制定以加快物業銷售為重點的業務策略計劃；
- (e) 本集團已採取措施，加快收回未償還銷售所得款項，並有效控制成本及費用；
- (f) 本集團將繼續與建築承包商和其他開發供應商磋商以管理付款安排；及
- (g) 本集團將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。

本公司董事已審閱本集團現金流量預測，其涵蓋自報告期末起12個月之期間。彼等認為，經考慮上述計劃及措施，本集團將有足夠營運資金為其業務提供資金，於可見未來履行其到期財務承擔。因此，董事認為，按持續經營基準編製本集團截至2024年6月30日止六個月的中期簡明綜合財務資料屬適當。

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Certain measures have been and are being taken to manage its liquidity needs and to improve its financial position which include the following:

- (a) the Group has been actively negotiating with the Group's existing debt holders to seek renewal or extension for repayment of the Group's bank and other borrowings;
- (b) the Group will continue to actively communicate with banks to secure relevant project development loans for qualified project development in a timely manner;
- (c) the Group will continue to seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (d) the Group has prepared a business strategy plan focusing on the acceleration of the sales of properties;
- (e) the Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses;
- (f) the Group will continue to negotiate with construction contractors and other development vendors to manage payment schedules; and
- (g) the Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of 12 months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2024 on a going concern basis.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2024年6月30日 30 June 2024

2. 編製基準(續)

持續經營基準(續)

儘管已採取上述措施，由於中國房地產行業的波動性，及持續可取得銀行及本集團債權人支持的不確定性，對於本公司管理層將來是否能實現其上述的計劃及措施，仍存在重大不確定因素。

倘若持續經營假設並不恰當，則可能必須進行調整以將資產價值減記至其可收回金額，以就可能出現的任何其他負債進行撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。有關調整的影響並未反映於中期簡明綜合財務資料中。

3. 會計政策變動及披露

除就當前期間的財務資料首次採納以下新訂及經修訂《國際財務報告準則》(「國際財務報告準則」)外，編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2023年12月31日止年度的全年綜合財務報表所應用者貫徹一致。

國際財務報告準則第16號的修訂	售後租回的租賃負債
國際會計準則第1號的修訂	對流動或非流動負債的分類 (「2020年修訂」)
國際會計準則第1號的修訂	附帶契諾的非流動負債(「2022年修訂」)
國際會計準則第7號及國際財務報告準則第7號的修訂	供應商融資安排

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

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

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, 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.

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

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

2024年6月30日 30 June 2024

3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響概述如下：

- (a) 國際財務報告準則第16號修訂本規定賣方承租人於計量售後租回交易產生之租賃負債時使用的要求，以確保賣方承租人不承認任何與其保留的使用權有關之收益或虧損金額。由於自首次應用國際財務報告準則第16號日期起，本集團並無非依賴指數或比率的可變租賃付款的售後租回交易，因此，該等修訂對本集團的財務狀況或表現並無任何影響。
- (b) 2020年修訂本澄清劃分負債為流動或非流動的規定，包括遞延結算權利的涵義，以及延期權利必須在報告期末存在。負債的分類不受實體行使其權利延遲清償的可能性的影響。該等修訂本亦澄清，負債可以其本身的權益工具結算，且僅倘可換股負債之換股權本身作為權益工具入賬時，負債之條款將不會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債契諾中，僅實體於報告日期或之前必須遵守的契諾會影響該負債分類為流動或非流動。對於須在報告期後12個月內遵守未來契諾的非流動負債，須作出額外披露。

本集團已重新評估其負債於2023年及2024年1月1日的條款及條件，並認為，在首次應用修訂後，其負債作為流動或非流動的分類保持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2024年6月30日 30 June 2024

3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響概述如下：(續)

- (c) 國際會計準則第7號及國際財務報告準則第7號之修訂闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。在實體應用該等修訂的首個年度報告期間的任何中期報告期間，無需就供應商融資安排的相關資料披露作出任何披露。由於本集團並無供應商融資安排，該等修訂對中期簡明綜合財務資料並無任何影響。

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發)的經營業績，以對資源分配及表現評估作出決策。單一位置的收入、淨利潤或資產總值概無分別超過本集團綜合收入、淨利潤或資產總值的10%。因所有位置具備類似經濟特徵，且物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project location for the purpose of making decisions about resource allocation and performance assessment, and no revenue, net profit or total assets from a single location exceeded 10% of the Group's consolidated revenue, net profit or total assets, respectively. As all locations have similar economic characteristics with similar nature of property development and leasing and management, similar nature of the aforementioned business processes, similar type or class of customers for the aforementioned businesses and similar methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

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

2024年6月30日 30 June 2024

4. 經營分部資料(續)

地區資料

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

有關主要客戶的資料

於報告期間，對單一客戶或共同控制下的一組客戶的銷售收入概無佔本集團收入的10%或以上。

5. 收入、其他收入及收益

對收入的分析如下：

4. OPERATING SEGMENT INFORMATION
(Continued)

Geographical information

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

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 for the reporting period.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
來自客戶合約的收入	Revenue from contracts with customers	22,696,632	28,840,914
來自其他來源的收入	Revenue from other sources		
租金收入總額	Gross rental income	4,527	9,883
總計	Total	22,701,159	28,850,797

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

2024年6月30日 30 June 2024

5. 收入、其他收入及收益(續)

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

來自客戶合約的收入之分拆收入
資料

Disaggregated revenue information for revenue from
contracts with customers

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
貨品或服務類型	Types of goods or services		
物業銷售	Sale of properties	22,547,839	28,781,947
其他服務	Other services	148,793	58,967
總計	Total	22,696,632	28,840,914
收入確認時間	Timing of revenue recognition		
於某個時間點轉移的物業銷售	Sale of properties transferred at a point in time	22,547,839	28,781,947
隨時間轉移的服務	Services transferred over time	148,793	58,967
總計	Total	22,696,632	28,840,914
其他收入及收益	Other income and gains		
境外債務重組收益	Gains from offshore debt restructuring	429,948	—
衍生金融工具公平值收益淨額	Net fair value gains on derivative financial instruments	69,022	—
財務擔保合約的撥備變動	Changes in provision for financial guarantee contracts	16,580	96,353
政府補助	Government grants	4,551	4,870
沒收按金	Forfeiture of deposits	1,766	30,186
出售附屬公司收益	Gain on disposal of subsidiaries	—	820
其他	Others	5,575	9,285
總計	Total	527,442	141,514

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

2024年6月30日 30 June 2024

6. 稅前(虧損)/利潤

本集團稅前(虧損)/利潤已扣除/
(計入)以下各項：

6. (LOSS)/PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
已售物業成本	Cost of properties sold	22,211,770	25,828,180
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	745,568	805,116
撇銷持作出售的已完工物業的減值虧損	Impairment losses written off for completed properties held for sale	(598,683)	(314,178)
就持作出售的物業確認的減值虧損	Impairment losses recognised for properties held for sale	137,277	21,465
出售附屬公司淨虧損/(收益)	Loss/(gain) on disposal of subsidiaries, net	491,946	(820)
財務擔保合約撥備變動	Changes in provision for financial guarantee contracts	(16,580)	(96,353)
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	17,153	15,860
使用權資產折舊	Depreciation of right-of-use assets	2,059	36,198
無形資產攤銷	Amortisation of intangible assets	4,932	4,928
匯兌虧損淨額	Foreign exchange loss, net	59,101	326,861
出售合營企業及聯營公司的淨虧損	Loss on disposal of joint ventures and associates, net	127,370	80,329
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	(118)	(362)
金融資產減值虧損淨額	Impairment losses on financial assets, net	12,823	31,758
境外債務重組收益	Gains from offshore debt restructuring	(429,948)	—
衍生金融工具公平值收益淨額	Net fair value gains on derivative financial instruments	(69,022)	—
僱員福利開支(包括董事及最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	240,307	375,256
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	35,901	60,828
以權益結算的購股權開支	Equity-settled share option expenses	41	1,741

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2024年6月30日 30 June 2024

7. 融資成本

融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
銀行及其他借款、優先票據及可換股債券的利息	Interest on bank and other borrowings, senior notes and convertible bonds	573,706	1,077,447
收入合約產生的利息開支	Interest expense arising from revenue contracts	51,395	48,646
租賃負債的利息	Interest on lease liabilities	213	369
並非按公平值計入損益的金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	625,314	1,126,462
減：資本化利息	Less: Interest capitalised	(485,401)	(924,586)
總計	Total	139,913	201,876

8. 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管轄區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島的規則及法規，本公司及本集團於開曼群島註冊成立的附屬公司無須繳納任何所得稅。截至2024年及2023年6月30日止六個月，本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該公司並無於香港產生任何應課稅利潤。

本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅（「企業所得稅」）。

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong is not liable for income tax as it did not have any assessable profits arising in Hong Kong for the six months ended 30 June 2024 and 2023.

Subsidiaries of the Group operating in Chinese Mainland are subject to the PRC corporate income tax ("CIT") with a tax rate of 25%.

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

2024年6月30日 30 June 2024

8. 所得稅(續)

中國土地增值稅(「土地增值稅」)乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支(包括土地成本、借款成本及其他物業發展開支)。本集團根據有關中國內地稅務法律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。

8. INCOME TAX (Continued)

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 Chinese Mainland tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期稅項：	Current tax:		
企業所得稅	CIT	247,297	727,997
土地增值稅	LAT	169,788	494,763
遞延稅項	Deferred tax	657,390	61,486
期內稅項支出總額	Total tax charge for the period	1,074,475	1,284,246

9. 股息

董事會不建議派付截至2024年6月30日止六個月之中期股息。

9. DIVIDENDS

The board does not recommend an interim dividend for the six months ended 30 June 2024.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2024年6月30日 30 June 2024

10. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據母公司普通權益持有人應佔期內(虧損)/利潤及期內已發行普通股加權平均數3,605,726,697股(2023年6月30日: 3,492,670,410股)計算。

每股攤薄(虧損)/盈利金額乃根據母公司普通權益持有人應佔期內(虧損)/利潤及假設所有潛在攤薄普通股轉換為普通股而發行在外的普通股加權平均數計算。本公司的潛在攤薄普通股來自根據購股權及可換股債券授出的股份。

每股基本及攤薄(虧損)/盈利金額的計算依據如下:

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,605,726,697 (30 June 2023: 3,492,670,410) in issue during the period.

The calculation of the diluted (loss)/earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the shares granted under the share options and convertible bonds.

The calculation of the basic and diluted (loss)/earnings per share amounts is based on:

		截至6月30日止六個月	
		For the six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
(虧損)/盈利	(Loss)/earnings		
母公司普通權益持有人應佔(虧損)/利潤, 用於計算每股基本(虧損)/盈利	(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation	(1,708,904)	18,628
可換股債券利息	Interest on convertible bonds	34,974	—
除可換股債券利息前母公司普通權益持有人應佔(虧損)/利潤	(Loss)/profit attributable to ordinary equity holders of the parent before interest on convertible bonds	(1,673,930)*	18,628

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

2024年6月30日 30 June 2024

10. 母公司普通權益持有人應佔每股(虧損)/盈利(續) 10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

		股份數目 Number of shares	
		2024年 2024	2023年 2023
股份	Shares		
期內已發行普通股加權平均數， 用於計算每股基本(虧損)/ 盈利	Weighted average number of ordinary shares in issue during the period used in the basic (loss)/ earnings per share calculation	3,605,726,697	3,492,670,410
攤薄效應 — 普通股加權平均數：	Effect of dilution — weighted average number of ordinary shares:		
購股權	Share options	(323,824,526)	(297,954,545)
可換股債券	Convertible bonds	1,223,402,047	—
合計	Total	4,505,304,218*	3,194,715,865

* 由於計及可換股債券時會減少每股攤薄虧損金額，可換股債券具有反攤薄影響，因此不計入每股攤薄虧損的計算。因此，每股攤薄虧損金額乃根據期內母公司普通權益持有人應佔虧損人民幣1,708,904,000元及期內已發行普通股加權平均數3,281,902,171股計算。

* Because the diluted loss per share amount is decreased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect and were ignored in the calculation of diluted loss per share. Therefore, the diluted loss per share amount is based on the loss attributable to ordinary equity holders of the parent of RMB1,708,904,000 for the period, and the weighted average number of ordinary shares of 3,281,902,171 in issue during the period.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2024年6月30日 30 June 2024

11. 投資物業

11. INVESTMENT PROPERTIES

		已完工 Completed 人民幣千元 RMB'000	在建 Under construction 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2023年1月1日的 賬面值(經審核)	Carrying amount at 1 January 2023 (audited)	776,100	767,600	1,543,700
添置	Additions	—	67,675	67,675
轉撥	Transfer	138,300	(138,300)	—
公平值調整所得虧損淨額	Net loss from a fair value adjustment	(97,305)	(5,270)	(102,575)
於2023年12月31日及 2024年1月1日的 賬面值(經審核)	Carrying amount at 31 December 2023 and 1 January 2024 (audited)	817,095	691,705	1,508,800
添置	Additions	—	13,442	13,442
轉撥	Transfer	130,700	(130,700)	—
公平值調整所得虧損淨額	Net loss from a fair value adjustment	(24,295)	(50,247)	(74,542)
於2024年6月30日的 賬面值(未經審核)	Carrying amount at 30 June 2024 (unaudited)	923,500	524,200	1,447,700

本集團於2024年6月30日及2023年12月31日的投資物業由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(「仲量聯行」)按公開市場及現有用途基準評定估值。

The Group's investment properties as at 30 June 2024 and 31 December 2023 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, on an open market, existing use basis.

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

2024年6月30日 30 June 2024

11. 投資物業(續)

已完工商業物業的公平值乃通過收入法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化率釐定公平值。亦會在適當情況下考慮參考相關市場上可獲得的可資比較銷售交易。

納入第三層的投資物業全部為已完工投資物業及在建投資物業。於報告期內，第一層、第二層及第三層之間並無任何轉撥。

12. 貿易應收款項

於報告期末貿易應收款項的賬齡分析(基於發票日期並已扣除虧損撥備)如下：

11. INVESTMENT PROPERTIES (Continued)

The fair value of completed commercial properties is determined using the income approach by taking into account the rental income of the properties 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.

Investment properties included in Level 3 are all completed investment properties and investment properties under development. There were no transfers among Level 1, Level 2 and Level 3 during the reporting period.

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:

	2024年 6月30日 30 June	2023年 12月31日 31 December
	2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023 人民幣千元 RMB'000 (經審核) (Audited)
少於一年	Less than 1 year 9,000	7,857

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

2024年6月30日 30 June 2024

13. 現金及銀行結餘

13. CASH AND BANK BALANCES

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	7,865,304	10,662,500
減：受限制現金	Less: Restricted cash	2,508,173	3,329,850
已抵押存款	Pledged deposits	249,232	93,841
現金及現金等價物	Cash and cash equivalents	5,107,899	7,238,809
以人民幣計值	Denominated in RMB	5,103,401	7,227,805
以港元計值	Denominated in HK\$	3,574	10,583
以美元計值	Denominated in US\$	924	421
合計	Total	5,107,899	7,238,809

根據有關中國法規，本集團的若干物業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2024年6月30日，該等受限制現金為人民幣1,688,960,000元（2023年12月31日：人民幣2,350,641,000元）。

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 2024, such restricted cash amounted to RMB1,688,960,000 (31 December 2023: RMB2,350,641,000).

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

2024年6月30日 30 June 2024

13. 現金及銀行結餘 (續)

於2024年6月30日，本集團賬面總值為約人民幣819,213,000元(2023年12月31日：人民幣979,209,000元)的若干受限制現金已被法院凍結。

於2024年6月30日，人民幣249,232,000元(2023年12月31日：人民幣93,841,000元)的銀行存款已質押作為買家按揭貸款或項目建設的抵押或質押予銀行作為發行銀行承兌票據的抵押品。

人民幣不得自由兌換為其他貨幣，然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

13. CASH AND BANK BALANCES (Continued)

As at 30 June 2024, certain of the Group's restricted cash amounted to an aggregate carrying amount of approximately RMB819,213,000 (31 December 2023: RMB979,209,000) which has been frozen by the court.

As at 30 June 2024, bank deposits of RMB249,232,000 (31 December 2023: RMB93,841,000) were pledged as security for purchasers' mortgage loans, or construction of projects, or were pledged to banks as collateral for issuance of bank acceptance notes.

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

14. 貿易應付款項及應付票據

於報告期末貿易應付款項及應付票據的賬齡分析(基於發票日期)如下：

14. TRADE AND BILLS PAYABLES

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

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
少於一年	Less than 1 year	10,089,470	9,910,634
超過一年	Over 1 year	10,399,532	15,703,553
總計	Total	20,489,022	25,614,187

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

2024年6月30日 30 June 2024

15. 計息銀行及其他借款

15. INTEREST-BEARING BANK AND OTHER
BORROWINGS

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款 — 有抵押	Bank loans — secured	814,952	678,397
其他貸款 — 有抵押	Other loans — secured	860,468	849,991
其他貸款 — 無抵押	Other loans — unsecured	1,750,692	3,281,994
長期銀行貸款的即期部分 — 有抵押	Current portion of long term bank loans — secured	1,841,555	4,026,917
長期其他貸款的即期部分 — 有抵押	Current portion of long term other loans — secured	1,932,639	2,187,034
長期其他貸款的即期部分 — 無抵押	Current portion of long term other loans — unsecured	388,300	461,916
總計 — 即期	Total — current	7,588,606	11,486,249
非即期	Non-current		
銀行貸款 — 有抵押	Bank loans — secured	3,151,945	1,652,199
其他貸款 — 有抵押	Other loans — secured	1,020,800	954,100
其他貸款 — 無抵押	Other loans — unsecured	445,497	509,054
總計 — 非即期	Total — non-current	4,618,242	3,115,353
總計	Total	12,206,848	14,601,602

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

2024年6月30日 30 June 2024

15. 計息銀行及其他借款(續)

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

分析：

Analysed into:

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
應償還銀行貸款：	Bank loans repayable:		
一年內或按要求	Within one year or on demand	2,656,507	4,705,314
第二年	In the second year	1,382,903	802,309
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	1,769,042	849,890
總計	Total	5,808,452	6,357,513
應償還其他借款：	Other borrowings repayable:		
一年內或按要求	Within one year or on demand	4,932,099	6,780,935
第二年	In the second year	1,056,421	1,154,604
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	409,876	308,550
		6,398,396	8,244,089
總計	Total	12,206,848	14,601,602

於2024年6月30日，計息銀行及其他借款的本金總額人民幣3,112,975,000元未按預定還款日期償還，導致若干長期計息銀行及其他借款人民幣240,829,000元須按要求償還。

As at 30 June 2024, an aggregate amount of principal of RMB3,112,975,000 for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain long term interest-bearing bank and other borrowings amounted to RMB240,829,000 becoming repayable on demand.

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

2024年6月30日 30 June 2024

15. 計息銀行及其他借款(續)

本集團於2024年6月30日由本公司非控股股東擔保的若干銀行及其他借款最多為人民幣2,028,471,000元(2023年12月31日：人民幣2,262,381,000元)。

本集團若干銀行及其他借款通過質押資產作抵押，該等資產於報告期末的賬面值如下：

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

Certain of the Group's bank and other borrowings of up to RMB2,028,471,000 were guaranteed by the Company's non-controlling shareholders as at 30 June 2024 (31 December 2023: RMB2,262,381,000).

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

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
在建物業	Properties under development	30,073,386	52,342,162

本公司管理層已評估得出計息銀行及其他借款的公平值與其賬面值相若，主要原因為該等借款乃本集團與獨立第三方金融機構根據現行市場利率作出。

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.

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

2024年6月30日 30 June 2024

16. 財務擔保合約撥備

16. PROVISION FOR FINANCIAL GUARANTEE
CONTRACTS

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000	2023年 12月31日 31 December 2023 人民幣千元 RMB'000
於期／年初	At the beginning of the period/year	409,596	236,839
添置	Additions	588	3,527
預期信貸虧損變動	Changes in expected credit losses	(16,580)	169,230
於期／年末	At the end of the period/year	393,604	409,596

財務擔保合約指就本集團合營企業及聯營公司的借款而給予銀行及其他金融機構的擔保。詳情載於中期簡明綜合財務資料附註20。

The financial guarantee contracts represent guarantees given to banks and other financial institutions in connection with borrowings made to the Group's joint ventures and associates. Details are set out in note 20 to the interim condensed consolidated financial information.

除有限情況外，本集團並不提供財務擔保。所有擔保均由本集團董事批准。

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the directors of the Group.

財務擔保合約按預期信貸虧損撥備與初步確認金額的較高者減去已確認收入的累計金額計量。預期信貸虧損撥備按估計現金差額計量，此乃基於償還持有人（即銀行）產生信貸虧損的預期付款減去本集團預期自債務人（即合營企業及聯營公司）收到的任何金額。於截至2024年6月30日止期間，因提供予合營企業及聯營公司擔保計提預期信貸虧損撥備人民幣393,604,000元（2023年12月31日：人民幣409,596,000元）。

The financial guarantee contracts are measured at the higher of the expected credit loss (ECL) allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint ventures and associates). As at the period ended 30 June 2024, an ECL allowance of RMB393,604,000 (31 December 2023: RMB409,596,000) was provided as a result of guarantees provided to the joint ventures and associates.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2024年6月30日 30 June 2024

17. 優先票據及可換股債券主債務

17. SENIOR NOTES AND HOST DEBT OF CONVERTIBLE BONDS

		2024年6月30日(未經審核) 30 June 2024 (Unaudited)		2023年12月31日(經審核) 31 December 2023 (Audited)	
		到期日 Maturity	人民幣千元 RMB'000	到期日 Maturity	人民幣千元 RMB'000
於2027年7月到期的5.00% 優先票據	Senior notes due Jul 2027 — 5.00%	2027/7/1	8,393,963		—
於2027年7月到期的3.00% 可換股債券主債務	Host debt of convertible bond due Jul 2027 — 3.00%	2027/7/1	804,675		—
於2022年5月到期的8.50% 優先票據	Senior notes due May 2022 — 8.50%		—	按要求 On demand	114,407
於2022年7月到期的9.50% 優先票據	Senior notes due Jul 2022 — 9.50%		—	按要求 On demand	89,058
於2023年4月到期的8.75% 優先票據	Senior notes due Apr 2023 — 8.75%		—	按要求 On demand	1,588,115
於2023年4月到期的12.00% 優先票據	Senior notes due Apr 2023 — 12.00%		—	按要求 On demand	1,416,540
於2023年12月到期的9.75% 優先票據	Senior notes due Dec 2023 — 9.75%		—	按要求 On demand	3,356,126
			9,198,638		6,564,246
減：即期部分	Less: Current portion		804,675		6,564,246
非即期部分	Non-current portion		8,393,963		—

2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
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本集團優先票據及可換股債券 主債務償還情況如下：	The Group's senior notes and host debt of convertible bonds were repayable as follows:		
須於一年內償還	Repayable within one year	804,675	6,564,246

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

2024年6月30日 30 June 2024

17. 優先票據及可換股債券主
債務(續)

於2023年7月16日，本公司就其境外債務(包括優先票據及若干其他境外債務)宣佈一項計劃。於2024年3月20日，整體解決方案滿足所有條件，計劃生效。該計劃規定於重組生效日期，即2024年3月20日，於2022年5月到期的(8.50%)優先票據、於2022年7月到期的(9.50%)優先票據、於2023年4月到期的(8.75%)優先票據、於2023年4月到期的(12.00%)優先票據、於2023年12月到期的(9.75%)優先票據及若干其他境外債務已取消，與計劃債務有關的所有擔保均獲解除。新可換股債券和新優先票據已獲發行且若干其他境外債務根據其條款已獲延期並生效。

新優先票據將包括一批優先票據，其原最高本金總額參考基準日2024年1月1日計算，相等於所有計劃債權人在記錄時間持有的計劃債務未償還本金總額的99%，加上截至2023年12月31日的該等計劃債務的所有應計及未付利息減根據參考基準日2024年1月1日所計算的新可換股債券本金總額另加相當於將予發行的新優先票據6.0%的額外新優先票據金額之金額。計劃債權人可選擇收取任何比例的新優先票據及新可換股債券作為其各自的計劃代價，惟本公司將予發行的新可換股債券的本金總額不得超過140百萬美元。新優先票據的到期日為於2024年1月1日起計3.5年，並須於不早於2025年1月1日的指定日期強制贖回可換股債券。利息將自2024年1月1日後12個月結束時開始累計，自2024年1月1日後12個月當日起，新優先票據的未償還本金總額的利息按年利率5%計息並須每半年支付。

17. SENIOR NOTES AND HOST DEBT OF
CONVERTIBLE BONDS (Continued)

On 16 July 2023, the Company announced a scheme for its offshore debts including senior notes and certain other offshore debts. The scheme came into effect on 20 March 2024 with all conditions satisfied under the holistic solution. The scheme offered that on the restructuring effective date, which is 20 March 2024, Senior notes due May 2022 (8.50%), Senior notes due July 2022 (9.50%), Senior notes due April 2023 (8.75%), Senior notes due April 2023 (12.00%), and Senior notes due December 2023 (9.75%) and certain other offshore debts were cancelled, and all guarantees in connection with the scheme debts were released. New convertible bonds and new senior notes were issued, and certain other offshore debts were extended and became effective in accordance with their terms.

The new senior notes comprised one tranche of senior notes with an aggregate maximum original principal amount calculated to the reference date of 1 January 2024, which is equal to 99% of the outstanding principal amount of the scheme debts held by all scheme creditors as of the record time, plus all accrued and unpaid interest on such scheme debts up to 31 December 2023, minus the principal amount of the new convertible bonds calculated by reference to the reference date of 1 January 2024, plus the amount of additional new senior notes, which is equivalent to 6.0% of the new senior notes to be issued. The scheme creditors may elect any proportion of the new senior notes and the new convertible bonds to be received as their respective scheme consideration, but the total principal amount of the new convertible bonds to be issued by the Company cannot exceed US\$140 million. The new senior notes have a maturity date falling 3.5 years from 1 January 2024 with mandatory redemption on specified dates no earlier than 1 January 2025. Interest shall start to accrue on and from the end of 12 months after 1 January 2024, and interest is payable semi-annually in arrears on the outstanding principal amount of the new senior notes at 5% per annum, commencing on the date which is 12 months after 1 January 2024.

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

2024年6月30日 30 June 2024

17. 優先票據及可換股債券主 債務(續)

於2027年7月到期的(5.00%)優先票據

於2024年3月20日，本公司已發行於2027年7月1日到期的優先票據，本金總額為1,279,450,986美元，年利率為5%，自2024年1月1日起計息，將於2025年7月1日、2026年1月1日、2026年7月1日、2027年1月1日及2027年7月1日起分期付款。第一年利息將以實物支付。實物支付利息將計入優先票據未償還本金額。

於2027年7月到期的3.00%可換股 債券

於2024年3月20日，本公司已發行於2027年7月1日到期的可換股債券，本金總額為139,999,920美元，年利率為3%，自2024年1月1日起計息，將於2025年7月1日、2026年1月1日、2026年7月1日、2027年1月1日及2027年7月1日起分期付款。第一年利息將以實物支付。所有可換股債券實物支付利息將計入可換股債券未償還本金額。

於可換股債券年期內任何時間，本公司有權按面值另加任何應計及未付現金利息贖回全部或部分可換股債券。

17. SENIOR NOTES AND HOST DEBT OF CONVERTIBLE BONDS (Continued)

Senior notes due July 2027 (5.00%)

On 20 March 2024, the Company issued senior notes due on 1 July 2027 with an aggregate principal amount of US\$1,279,450,986, with interest rate of 5% per annum which is accrued from 1 January 2024 and will be payable in arrears on 1 July 2025, 1 January 2026, 1 July 2026, 1 January 2027, and 1 July 2027. The interest for the first year will be PIK. The PIK Interest will be added to the outstanding principal amount of the senior notes.

Convertible Bond due July 2027 – 3.00%

On 20 March 2024, the Company issued Convertible Bond due within 1 July 2027 with an aggregate principal amount of US\$139,999,920, with interest rate of 3% per annum which is accrued from 1 January 2024 and will be payable in arrears on 1 July 2025, 1 January 2026, 1 July 2026, 1 January 2027, and 1 July 2027. The interest for the first year will be PIK. All the Convertible Bonds PIK Interest will be added to the outstanding principal amount of the Convertible Bonds.

At any time during the tenor of the Convertible Bonds, the Company has the right to redeem the Convertible Bonds in whole or in part at par plus any accrued and unpaid cash interest.

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

2024年6月30日 30 June 2024

17. 優先票據及可換股債券主
債務(續)

於2027年7月到期的3.00%可換股
債券(續)

可換股債券可於2024年3月20日後
10個交易日至到期前10個交易日轉
換為本公司股份，初步轉換價相等
於本公司股份30個交易日成交量加
權平均價的1.3倍，但該價格不得低
於每股1.2港元或高於每股2.0港元。
初始轉換價為每股股份1.2港元(「初
始轉換價」)。倘在緊接相關重置日
期(不包括該日)前每股股份的30個
交易日成交量加權平均價(「平均市
價」)低於初始轉換價，可換股債券
轉換價(「可換股債券轉換價」)應在
2024年1月1日後6個月、18個月及
24個月(各自為「重置日期」)結束時
受重置機制規限，可換股債券轉換
價應調整為(i)平均市價及(ii)每股股份
0.8港元中的較高者。

於轉換為股份時，可換股債券本金
額中每1美元將按1美元兌7.8港元的
固定匯率換算為港元。

根據相關會計準則，境外債務重組
被視為重大修改。因此，現有境外
債務已全數終止確認。

17. SENIOR NOTES AND HOST DEBT OF
CONVERTIBLE BONDS (Continued)

Convertible Bond due Jul 2027 – 3.00% (Continued)

The Convertible Bonds may be converted to the Company's shares from 10 trading days after 20 March 2024 to 10 trading days prior to maturity at an initial conversion price equal to 1.3 times the volume-weighted average price of the Company's shares for 30 trading days, but the price shall not be lower than HK\$1.2 per share or higher than HK\$2.0 per share. The initial conversion price is HK\$1.2 per share (the "Initial Conversion Price"). The conversion price of the Convertible Bonds (the "CB Conversion Price") is subject to a reset mechanism at the end of 6 months, 18 months and 24 months (each, a "Reset Date") after 1 January 2024, if the 30-trading-day volume-weighted average price per share at immediately preceding (and excluding) the relevant Reset Date (the "Average Market Price") is less than the Initial Conversion Price, the CB Conversion Price shall be adjusted to the higher of (i) the Average Market Price and (ii) HK\$0.8 per share.

On any conversion into shares, US\$1 in principal amount of the Convertible Bonds shall be translated into Hong Kong dollars at the fixed rate of US\$1 = HK\$7.8.

The offshore debt restructuring was regarded as a substantial modification under the relevant accounting standard. As a result, the existing offshore debts were fully de-recognised.

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

2024年6月30日 30 June 2024

17. 優先票據及可換股債券主 債務(續)

以下新金融負債按境外負債重組生效日期(即2024年3月20日)的公平值確認：

- (1) 新優先票據1,279.5百萬美元 — 公平值總額為1,101.7百萬美元；
- (2) 可換股債券140百萬美元 — 債務部分及衍生部分的公平值分別為116.7百萬美元及1.4百萬美元；
- (3) 私募貸款42.5百萬美元 — 私募貸款公平值為36.6百萬美元。

截至2024年6月30日，若干可換股債券持有人已行使債券附帶的選擇權，將各自的債券轉換為94,398,113股本公司普通股。因此，本集團的股本及其他儲備增加人民幣0.9百萬元及人民幣18.60百萬元。

於2024年6月30日，本公司按公平值重新計量可換股債券餘下的衍生部分。因此，本集團於截至2024年6月30日止期間的「其他收入及收益」中確認衍生金融工具公平值變動人民幣3.1百萬元。

新可換股債券及新優先票據以於若干附屬公司的權益作抵押。

17. SENIOR NOTES AND HOST DEBT OF CONVERTIBLE BONDS (Continued)

The following new financial liabilities were recognised at their fair values at the effective date of the offshore debt restructuring (i.e., 20 March 2024):

- (1) USD1,279.5 million new senior notes- aggregated fair values amounting to USD1,101.7 million;
- (2) USD140 million convertible bonds — fair values of debt component and derivative component amounting to USD116.7 million and USD1.4 million, respectively;
- (3) USD42.5 million private loan — fair value of private loan amounting to USD36.6 million.

Up to 30 June 2024, certain convertible bonds have exercised the options attached to the bonds to convert the respective bonds into 94,398,113 ordinary shares of the Company. As a result, the share capital and other reserves of the Group increased by RMB0.9 million and RMB18.60 million.

As at 30 June 2024, the Company remeasured the remaining derivative components of the convertible bond at their fair values. As a result, the Group recognised changes in fair value on derivative financial instruments of RMB3.1 million in “other income and gains” for the period ended 30 June 2024.

New convertible bonds and new senior notes were secured by the equity interests in certain subsidiaries.

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

2024年6月30日 30 June 2024

18. 股本

18. SHARE CAPITAL

		2024年 6月30日 30 June 2024 港元 HK\$ (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 港元 HK\$ (經審核) (Audited)
已發行及繳足：	Issued and fully paid:		
3,676,189,613股	3,676,189,613		
(2023年：3,581,791,500股)	(2023: 3,581,791,500) ordinary		
每股面值0.01港元(2023年：	shares of HK\$0.01 each		
每股面值0.01港元)的普通股	(2023: HK\$0.01 each)	36,761,896	35,817,915

本公司之股本變動概述如下：

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

		附註 Note	發行股份數目 Number of shares in issue	股本 Share capital 人民幣千元 RMB'000
於2022年12月31日及 2023年12月31日	At 31 December 2022 and 31 December 2023		3,581,791,500	31,450
於轉換可換股債券後發行 股份	Shares issued upon the conversion of convertible bonds	17	94,398,113	859
於2024年6月30日	At 30 June 2024		3,676,189,613	32,309

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

2024年6月30日 30 June 2024

19. 出售附屬公司

期內，本集團將若干附屬公司的權益出售予若干第三方。

於出售日期的資產及負債的賬面值如下：

19. DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed of interests in a number of subsidiaries to certain third parties.

The carrying values of the assets and liabilities on the dates of disposal were as follows:

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售下列各項的資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	95
在建物業	Properties under development	13,215
持作出售的已完工物業	Completed properties held for sale	1,081
可收回稅項	Tax recoverable	28,812
現金及現金等價物	Cash and cash equivalents	1,377
預付款項及其他應收款項	Prepayments and other receivables	1,281,942
貿易應付款項及應付票據	Trade and bills payables	(194,450)
合約負債	Contract liabilities	(1,299)
應繳稅項	Tax payable	(44,590)
其他應付款項及應計費用	Other payables and accruals	(476,730)
非控股權益	Non-controlling interests	(117,507)
總計	Total	491,946

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

2024年6月30日 30 June 2024

19. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流入淨額分析如下：

19. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售附屬公司虧損	Loss on disposal of subsidiaries	(491,946)
以現金償付	Satisfied by cash	—
現金對價	Cash consideration	—
出售之現金及現金等價物	Cash and cash equivalents disposed of	(1,377)
就出售附屬公司現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(1,377)

本公司董事認為並非所有出售的附屬公司對本集團而言均屬重大，因此部分附屬公司於出售日期的個別財務資料並未披露。

The directors of the Company consider that not all subsidiaries disposed of were significant to the Group, and thus, the individual financial information of some of the subsidiaries on the disposal dates was not disclosed.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2024年6月30日 30 June 2024

20. 財務擔保及或然負債

於報告期末，未於簡明綜合財務資料內撥備的或然負債如下：

20. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

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

			2024年 6月30日 30 June 2024	2023年 12月31日 31 December 2023
	附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	
就授予本集團物業買家的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	11,228,227	17,391,952
就授予關聯公司的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to related companies	(2)	5,343,786	6,352,211

(1) 本集團就若干銀行向本集團在建物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還違約買家所結欠的未償還按揭本金連同任何應計利息及罰款。

根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品。倘該等買家拖欠按揭還款，該等銀行有權接管有關法定業權，並將會通過公開拍賣變現抵押物業。

(1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's properties under development. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible to repay 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, and 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.

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

2024年6月30日 30 June 2024

20. 財務擔保及或然負債(續)

(1) (續)

本集團的擔保期由授出相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於報告期內，本集團並未就向本集團在建物業買家授出的按揭融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值可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。

(2) 本集團就向關聯公司作出借款向銀行及其他機構提供擔保。於2024年6月30日，就向關聯公司提供擔保計提撥備人民幣393,604,000元(2023年12月31日：人民幣409,596,000元)。

(3) 除附註15所披露有關銀行及其他金融機構針對本集團附屬公司提起的訴訟外，另有若干建築商就本集團若干附屬公司提起的未決訴訟，要求支付工程款。根據本集團內部法律顧問的意見，本公司董事估計本集團將很有可能負責支付工程款，該款項已於2024年6月30日及2023年12月31日計提撥備並計入「貿易應付款項及應付票據」。本公司董事認為，無需就截至2024年6月30日及2023年12月31日止期間進一步計提訴訟撥備。

20. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Continued)

(1) (Continued)

The Group's guarantee periods start from the dates of grant of the relevant mortgage loans and end upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's properties under development. 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.

(2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the related companies. As at 30 June 2024, an allowance of RMB393,604,000 (31 December 2023: RMB409,596,000) was provided for as a result of the guarantees provided to the related companies.

(3) In addition to the litigations commenced by banks and other financial institutions against subsidiaries of the Group as disclosed in note 15, there were outstanding litigations commenced by several constructors against certain subsidiaries of the Group claiming construction fees. Based on the advice of the Group's in-house legal counsel, the directors of the Company have estimated that the Group will likely be liable to pay the construction, which had been provided and included in "trade and bill payables" as at 30 June 2024 and 31 December 2023. In the opinion of the Company's directors, no further provision for litigation was required to be made for the periods ended 30 June 2024 and 31 December 2023.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2024年6月30日 30 June 2024

21. 承擔

本集團於報告期末有以下合約承擔：

21. COMMITMENTS

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

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但尚未撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	14,915,463	17,091,775
收購土地使用權	Acquisition of land use rights	833,450	1,215,155
應付合營企業及聯營公司注資	Capital contributions payable to joint ventures and associates	1,043,709	1,055,741
總計	Total	16,792,622	19,362,671

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

2024年6月30日 30 June 2024

22. 關聯方交易

22. RELATED PARTY TRANSACTIONS

(1) 重大關聯方交易

除本中期簡明綜合財務資料其他部分詳述的交易外，期內本集團與關聯方進行以下交易：

(1) Significant related party transactions

In addition to the transactions detailed elsewhere in this interim condensed consolidated financial information, the Group had the following transactions with related parties during the period:

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
給予關聯公司的墊款：	Advances to related companies:		
合營企業及聯營公司	Joint ventures and associates	303,181	3,523,748
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	11,799	8,942
償還給予關聯公司的墊款：	Repayment of advances to related companies:		
合營企業及聯營公司	Joint ventures and associates	877,815	3,834,768
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	7,003	1,914
關聯公司墊款：	Advances from related companies:		
合營企業及聯營公司	Joint ventures and associates	325,929	1,387,846
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	5,530	8,921
償還關聯公司墊款：	Repayment of advances from related companies:		
合營企業及聯營公司	Joint ventures and associates	212,817	2,480,478
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	25,673	765
向合營企業及聯營公司提供 其他服務(附註)	Other services to joint ventures and associates (Note)	—	38,910

附註：該等交易乃根據相關訂約方相互協定的條款及條件進行。

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

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2024年6月30日 30 June 2024

22. 關聯方交易 (續)

(2) 與關聯方的其他交易

- i. 於2024年6月30日，本集團已為授予其合營企業及聯營公司的金額最多為人民幣5,343,786,000元（2023年12月31日：人民幣6,352,211,000元）的若干銀行及其他借款提供擔保。

(3) 與關聯方的未清償結餘

22. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties

- i. As at 30 June 2024, the Group has guaranteed certain of the bank and other borrowings to its joint ventures and associates of up to RMB5,343,786,000 (31 December 2023: RMB6,352,211,000).

(3) Outstanding balances with related parties

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯公司款項：	Due from related companies:		
合營企業及聯營公司	Joint ventures and associates	10,741,963	11,219,740
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	89,838	65,815
減值	Impairment	(581,540)	(585,210)
總計	Total	10,250,261	10,700,345
應付關聯公司款項：	Due to related companies:		
合營企業及聯營公司	Joint ventures and associates	14,237,220	14,592,137
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	35,681	41,400
總計	Total	14,272,901	14,633,537

與上述關聯方的結餘為非貿易、無抵押、不計息及按要求償還。

Balances with the above related parties were non-trade, unsecured, non-interest bearing and repayable on demand.

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

2024年6月30日 30 June 2024

22. 關聯方交易(續)

22. RELATED PARTY TRANSACTIONS (Continued)

(4) 本集團主要管理人員薪酬

(4) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	4,945	5,104
養老金計劃供款	Pension scheme contributions	172	170
以權益結算的購股權開支	Equity-settled share option expenses	34	803
向主要管理人員支付的薪酬 總額	Total compensation paid to key management personnel	5,151	6,077

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

2024年6月30日 30 June 2024

23. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

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:

		賬面值		公平值	
		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)	2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
金融資產	Financial assets				
按公平值計入損益 的金融資產	Financial assets at FVTPL	38,640	37,002	38,640	37,002
金融負債	Financial liabilities				
優先票據及可換股 債券主債務	Senior notes and host debt of convertible bonds	9,198,638	6,564,246	9,198,638	566,659
衍生金融工具	Derivative financial instruments	12,416	—	12,416	—
計息銀行及 其他借款	Interest-bearing bank and other borrowings	12,206,848	14,601,602	12,186,324	14,610,254
總計	Total	21,417,902	21,165,848	21,397,378	15,176,913

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，主要乃由於該等工具的到期期限較短所致。

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

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

2024年6月30日 30 June 2024

**23. 金融工具的公平值及公平值
層級(續)**

本集團的公司融資團隊由集團財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向集團財務總監及董事會匯報。於各報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由集團財務總監審閱及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債的公平值按自願訂約方之間現時進行交易(強迫或清盤出售交易除外)中買賣該等工具的金額入賬。

計息銀行及其他借款的公平值已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量進行計算。於2024年6月30日，本集團有關計息銀行及其他借款的不良風險被評估為屬不重大。

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

The Group's corporate finance team headed by the group financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the group financial controller and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the group financial controller. The valuation process and results are discussed with the board of directors 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 fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2024 was assessed to be insignificant.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2024年6月30日 30 June 2024

23. 金融工具的公平值及公平值層級 (續)

以下為於2024年6月30日及2023年12月31日對金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	輸入數據 Input	公平值對輸入數據之敏感度 Sensitivity of fair value to the input
按公平值計入損益的金融資產	淨值法	每股資產淨值	2024年6月30日：0.1769	每股資產淨值增加/減少1%將致使公平值增加/減少人民幣386,398元/人民幣386,398元
Financial assets at FVTPL	Net value model	Net asset value per share	30 June 2024: 0.1769	1% increase/decrease in net asset value per share would result in an increase/decrease in fair value by RMB386,398/RMB386,398
			2023年：0.1694	資產淨值增加/減少1%將致使公平值增加/減少人民幣370,016元/人民幣370,016元
			2023: 0.1694	1% increase/decrease in net asset value would result in an increase/decrease in fair value by RMB370,016/RMB370,016

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2024年6月30日

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2024 and 31 December 2023:

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2024

使用下列各項計量的公平值 Fair value measurement using				
於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三層) Significant unobservable inputs (Level 3)		總計
人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)		人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的金融資產	Financial assets at FVTPL			
			38,640	38,640

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

2024年6月30日 30 June 2024

23. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產：(續)
於2023年12月31日

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)
As at 31 December 2023

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三層) Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益的金融資產	Financial assets at FVTPL	—	—	37,002	37,002

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

2024年6月30日 30 June 2024

23. 金融工具的公平值及公平值
 層級(續)

公平值層級(續)

按公平值計量的資產：(續)

於2023年12月31日(續)

於本期間第三級內公平值計量之變動如下：

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2023 (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		
於1月1日	At 1 January	37,002	32,624
於損益表確認計入其他收入的總收益	Total gains recognised in the statement of profit or loss included in other income	1,638	2,958
於6月30日	At 30 June	38,640	35,582

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

2024年6月30日 30 June 2024

23. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的負債：
於2024年6月30日

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:
As at 30 June 2024

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三層) Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
衍生金融工具	Derivative financial instruments	—	12,416	—	12,416

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

2024年6月30日 30 June 2024

23. 金融工具的公平值及公平值
層級(續)

公平值層級(續)

就公平值披露的負債：
於2024年6月30日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:
As at 30 June 2024

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
優先票據及可換股 債券主債務	Senior notes and host debt of convertible bonds	9,198,638	—	—	9,198,638
計息銀行及 其他借款	Interest-bearing bank and other borrowings	—	12,186,324	—	12,186,324
總計	Total	9,198,638	12,186,324	—	21,384,962

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

2024年6月30日 30 June 2024

23. 金融工具的公平值及公平值層級(續)

公平值層級(續)

就公平值披露的負債：(續)

於2023年12月31日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

As at 31 December 2023

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三層) Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)
優先票據	Senior notes	566,659	—	—	566,659
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	14,610,254	—	14,610,254
總計	Total	566,659	14,610,254	—	15,176,913

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

2024年6月30日 30 June 2024

24. 報告期後事項

報告期後未收到關於在報告期末已存在的狀況的資料。

24. EVENTS AFTER THE REPORTING PERIOD

No information is received after the reporting period about conditions that existed at the end of the reporting period.

25. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已獲董事會於2024年8月29日批准及授權刊發。

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 29 August 2024.

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