



禹洲集團控股有限公司

YUZHOU GROUP HOLDINGS COMPANY LIMITED

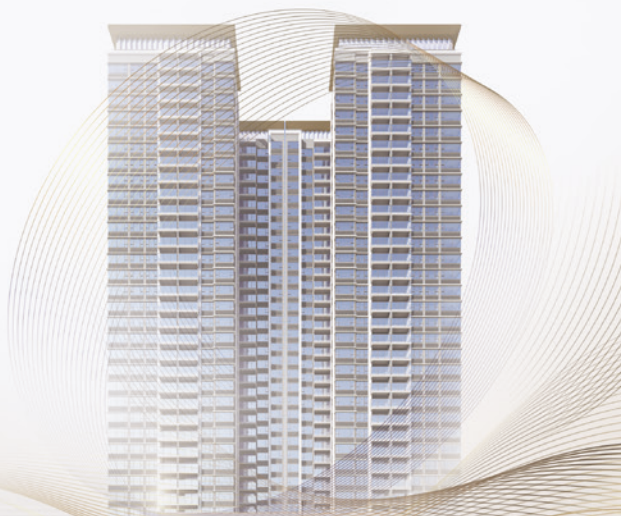
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：01628.HK

30 而勵  
馭勢前行

30<sup>th</sup> FORGE AHEAD



2024

INTERIM REPORT

中期報告

# 目錄

## CONTENTS

2	Corporate Information 公司資料
5	Chairman's Statement 主席報告
12	Management Discussion And Analysis 管理層討論及分析
32	Other Information 其他資料
52	Condensed Consolidated Statement Of Profit Or Loss 簡明綜合損益表
54	Condensed Consolidated Statement Of Comprehensive Income 簡明綜合全面收益表
55	Condensed Consolidated Statement Of Financial Position 簡明綜合財務狀況表
57	Condensed Consolidated Statement Of Changes In Equity 簡明綜合權益變動表
59	Condensed Consolidated Statement Of Cash Flows 簡明綜合現金流量表
63	Notes To Interim Financial Information 中期財務資料附註



## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Ms. Kwok Ying Lan

Mr. Lin Conghui

#### NON-EXECUTIVE DIRECTORS

Mr. Lam Lung On

Mr. Song Jiajun

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu

Mr. Wee Henny Soon Chiang

Mr. Yu Shangyou

#### AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)

Mr. Lam Kwong Siu

Mr. Yu Shangyou

#### REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)

Ms. Kwok Ying Lan

Mr. Wee Henny Soon Chiang

#### NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)

Ms. Kwok Ying Lan

Mr. Wee Henny Soon Chiang

#### SUSTAINABILITY COMMITTEE

Ms. Kwok Ying Lan (*Chairman*)

Mr. Lam Lung On

Mr. Lin Conghui

#### COMPANY SECRETARY

Mr. Chiu Yu Kang

#### AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On

Ms. Kwok Ying Lan

#### REGISTERED OFFICE

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### 執行董事

郭英蘭女士

林聰輝先生

#### 非執行董事

林龍安先生

宋家俊先生

#### 獨立非執行董事

林廣兆先生

黃循強先生

于上游先生

#### 審核委員會

黃循強先生 (*主席*)

林廣兆先生

于上游先生

#### 薪酬委員會

林廣兆先生 (*主席*)

郭英蘭女士

黃循強先生

#### 提名委員會

林廣兆先生 (*主席*)

郭英蘭女士

黃循強先生

#### 可持續發展委員會

郭英蘭女士 (*主席*)

林龍安先生

林聰輝先生

#### 公司秘書

邱于慶先生

#### 授權代表

林龍安先生

郭英蘭女士

#### 註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza  
299 Jingang Road  
Pudong New District  
Shanghai  
People's Republic of China

Yuzhou Plaza  
Keyuan North Road  
Nanshan District  
Shenzhen  
People's Republic of China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 5801-02, 58/F  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

## COMPANY'S WEBSITE

<https://yuzhou-group.com/>

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust  
Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 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

## AUDITOR

Prism Hong Kong Limited  
Registered Public Interest Entity Auditor  
Units 1903A-1905, 19/F, 8 Observatory Road  
Tsim Sha Tsui, Kowloon, Hong Kong

## LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)  
Conyers Dill & Pearman (as to Cayman Islands law)

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
China Construction Bank Corporation  
Agricultural Bank of China  
Bank of China  
Bank of China (Hong Kong)  
Hongkong and Shanghai Banking Corporation  
Hang Seng Bank  
China CITIC Bank International

## 中國主要行政及管理中心

中華人民共和國  
上海  
浦東新區  
金港路299號  
禹洲廣場

中華人民共和國  
深圳  
南山區  
科苑北路  
禹洲廣場

## 香港主要營業地址

香港  
中環  
皇后大道中99號  
中環中心  
58樓5801-02室

## 本公司網址

<https://yuzhou-group.com/>

## 主要股份過戶登記處

Royal Bank of Canada Trust  
Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港證券登記處

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

## 核數師

栢淳會計師事務所有限公司  
註冊公眾利益實體核數師  
香港九龍尖沙咀  
天文臺道8號19樓1903A-1905室

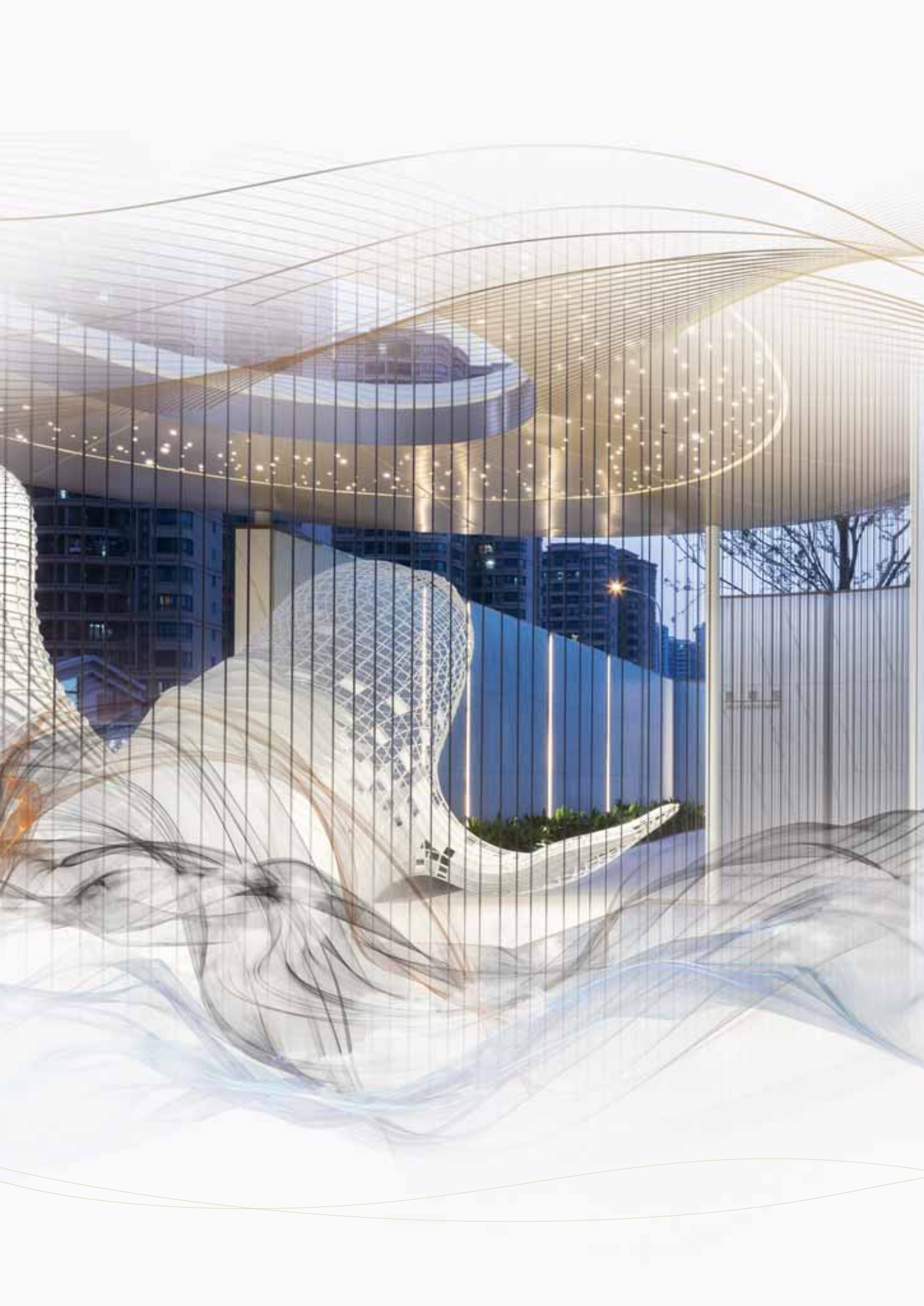
## 法律顧問

普衡律師事務所(關於香港法律)  
Conyers Dill & Pearman(關於開曼群島法律)

## 主要往來銀行

中國工商銀行  
中國建設銀行  
中國農業銀行  
中國銀行  
中國銀行(香港)  
滙豐銀行  
恒生銀行  
中信銀行(國際)







CHAIRMAN'S STATEMENT

主席報告

Jiangmen Yuzhou Langham Cloud Land  
江門 禹洲 • 朗廷雲澤

## CHAIRMAN'S STATEMENT

### 主席報告

#### Dear Shareholders,

On behalf of the board of directors of Yuzhou Group Holdings Company Limited (“Yuzhou Group” or the “Company”), I am pleased to present the interim results report of the Company and its subsidiaries (the “Group”) for the six-month period ended June 30, 2024 (the “Period”) for your review.

According to the National Bureau of Statistics, China recorded a gross domestic product (“GDP”) of RMB61,683.6 billion during the first half of 2024, representing an uptick of 5.0% from the same period of last year. From January to June 2024, the total investment in real estate development amounted to RMB5,252.9 billion, with a period-on-period dip of 10.1%. Among them, residential investment was RMB3,988.3 billion, which represented a period-on-period fall of 10.4%. The total area of commodity housing sold amounted to 479.16 million sq.m., representing a period-on-period decline of 19.0%, with residential sales area down by 21.9% period-on-period. The sales of commodity housing totaled RMB4,713.3 billion with a period-on-period decrease of 25.0%, of which residential sales recorded a period-on-period decrease of 26.9%. In the same period, China saw its real estate developers have RMB5,353.8 billion available, amounting to a period-on-period retreat of 22.6%. Of the aggregate, domestic loans were RMB820.7 billion with a period-on-period slump of 6.6%; deposits and receipts in advance amounted to RMB1,599.9 billion with a period-on-period decline of 34.1%; and personal mortgage loans stood at RMB774.9 billion with a period-on-period decrease of 37.7%.

#### 尊敬的各位股東：

本人謹代表禹洲集團控股有限公司（「禹洲集團」或「本公司」）之董事會，欣然提呈本公司及附屬公司（「本集團」或「集團」）截至2024年6月30日止六個月期間（「期內」）之半年業績報告，請各位股東審閱。

國家統計局發佈資料顯示，2024年上半年，國內生產總值（「GDP」）達人民幣61,683.6億元，比上年同期增長5.0%。2024年1-6月份，全國房地產開發投資人民幣5,252.9億元，同比下降10.1%；其中，住宅投資人民幣3,988.3億元，同比下降10.4%。全國商品房銷售面積479.16萬平方米，同比下降19.0%；其中，住宅銷售面積同比下降21.9%。全國商品房銷售金額為人民幣4,713.3億元，同比下降25.0%；其中，住宅銷售額同比下降26.9%。同期，全國房地產開發企業到位資金為人民幣5,353.8億元，同比下降22.6%；其中，國內貸款為人民幣820.7億元，同比下降6.6%；定金及預收款為人民幣1,599.9億元，同比下降34.1%；個人按揭貸款為人民幣774.9億元，同比下降37.7%。



Shijiazhuang Yuzhou Honor Hill  
石家莊 禹洲·嘉譽山

In the first half of 2024, the overall macroeconomic development of China remained relatively stable. However, the performance of the real estate industry was still sluggish. The amount and the gross floor area (“GFA”) of sales of commodity housing showed a double-digit decline as compared to the same period of last year, and the downward trend persisted without any signs of stabilization. On the one hand, consumers are constrained by the prospect of decreased future income, resulting in a decrease in the sales of large and high-end consumer goods such as houses and automobiles. Consumers generally upheld the principles of consumption downgrading, substitution in consumption, and delaying purchases. Under such background, the purchase of residential properties, as big-ticket consumer products, was inevitably and severely dropped. Alternative options such as affordable housing and rental housing would transfer part of the rigid housing demand, while the wait-and-see attitude of potential home buyers inhibited their desire for buying houses. On the other hand, potential consumers chose to buy second-hand houses based on the current expected delivery of houses. As compared to new houses, the delivery pressure of second-hand houses was relatively low, and the supporting facilities surrounding the second-hand houses such as schools, transportation, medical care and parks were more established and accessible. The shift to the second-hand market among potential consumers has consequently brought a negative impact on the new housing market. In terms of policies, the first half of this year witnessed a sustained implementation of favorable measures. The adoption of strategies such as decreased down payments, lowered mortgage rates, and eased constraints on home purchase resulted in a certain temporary stimulus on the real estate market. Particularly, following the introduction of the new policy on May 17, there was a positive market response, leading to short-lived revival in the real estate consumption sector. However, after mid to late June, the market continued to show a downward and remained sluggish. Although Yuzhou Group has made every effort and adopted a few promotional measures, it was unable to reverse the declining sales trend under such market environment. As of June 30, 2024, Yuzhou Group recorded total contracted sales of RMB4,346 million, representing a decrease of 62.8% as compared to the same period of last year. The GFA of contracted sales amounted to 279,311 sq.m., representing a decrease of 59.8% as compared to the same period of last year, with an average sales price of RMB15,561 per sq.m., representing a decrease of 7.5% as compared to the same period of last year.

2024年上半年，國家宏觀經濟發展總體較為平穩，然而房地產行業表現依然低迷，全國商品房銷售金額、面積較去年同期均表現出雙位元數下降幅度，且下降趨勢依然未有止跌企穩跡象。一方面，消費者受制於未來收入下行預期，房子、汽車等大件、高檔消費品銷售額均呈下降趨勢，消費降級、消費替換、消費延遲成為現行消費的普遍心態。在此背景下，住宅物業的購買作為大額消費品，勢必受到嚴峻考驗，保障性住房、租房等替代性選擇，將一部分剛需購房需求轉移，而潛在購房者的觀望心態則抑制了購房需求的釋放；另一方面，潛力消費者基於當下交房預期的考慮，選擇購置二手房，相比於新房，二手房交付壓力較小，周邊學校、交通、醫療、公園等配套設施較為直觀，潛在消費者的需求轉向二手市場，也對新房市場產生了消極影響。今年上半年政策端不斷釋放利好，降首付、降房貸利率、鬆綁限購政策等措施的實行，對房地產市場起到一定的短暫刺激作用，尤其是5·17新政頒佈實施以來，市場反應積極，房地產消費市場走出了一波短暫的復甦行情，但6月中下旬之後，市場繼續下行，延續疲軟走勢。在以上市場環境下，儘管禹洲集團已竭盡全力並採取諸多促銷措施，亦未能扭轉銷售下降態勢。截至2024年6月30日止，禹洲集團累計實現合約銷售金額達人民幣43.46億元，較去年同期下降62.8%；累計銷售面積為279,311平方米，較去年同期下降59.8%；平均銷售價格為每平方米人民幣15,561元，較去年同期下降7.5%。



Yuzhou Group continued to implement the “Yuzhou Well-pleasing” 1628 Delivery Guarantee System and focused on enhancing “product, delivery and service”. It continuously strengthened the “631” construction management and control system, strictly controlled product quality and process. Stringent quality assessments were conducted at every stage, starting from the selection of project construction contractors, construction planning and scheme review, to commencement approval, foundation and final acceptance of key building components so as to ensure high-quality completion and delivery of the projects. It consistently enhanced its commitment to “Life Cycle Dedicated Service” and achieved the perfect project deliveries through the implementation of the “Well-pleasing Delivery Plan”. The introduction of the “Deliver Product Officer Plan” involved the establishment of a specialized product officer team to fully oversee product quality, ensuring that every delivered item upholds rigorous standards. The Group upheld a commitment to the “Craftsmanship Quality Assurance”, ensuring product excellence through meticulous “craftsmanship” and stringent quality inspection processes. In the first half of 2024, Yuzhou Group overcame obstacles and worked together to steadily advance and complete the operation engineering milestones of each project. It finalized a total of nearly 20 projects batches with well-pleasing delivery of approximately 8,000 residential units across more than 10 cities including Shanghai, Wuhan, Chongqing, Yangzhou, Wuxi, Huizhou, Changshu and Tangshan.

禹洲集團持續落實「禹美好」1628交付保障體系，持續專注於提升「產品力、交付率、服務力」。持續強化「631」工程管控體系，嚴控產品品質，嚴把管控流程，從項目施工單位選擇、施工策劃及方案審查，到開工審批、基礎及主體驗收等各個環節進行品質鑒定和嚴格驗收，確保項目高質量完成交付。持續深化「全週期臻心服務」理念，「美好交付計劃」實現每一個交付項目的完美呈現；「交付產品官計劃」設立專門的產品官團隊，全程把控產品品質，確保交付的每一件產品都符合高標準；「匠心質保」對品質的堅守，通過「匠心」工藝和嚴格的質檢流程，確保產品品質精益求精。2024年上半年，禹洲集團攻堅克難、齊心合力，扎實推進和完成各項目的運營工程節點，在上海、武漢、重慶、揚州、無錫、惠州、常熟及唐山等超10座城市，總計完成近20個項目批次交付，約8千套住宅美好交付。



Hefei Yuzhou Central Plaza  
合肥 禹洲·中央城

In the first half of 2024, the financial policies for the real estate sector remained relaxed and favorable as last year. China persisted in advancing the “white list” policy of financial coordination mechanisms. Local governments progressively adopted and actively managed this policy, addressing the financial challenges faced by real estate enterprises by advocating for projects included on the real estate “white list” to receive financing support from financial institutions. However, the current efforts to promote and enact the policies have been inadequate in effectively easing the financial burdens of real estate enterprises, especially for those in the private sector. The shortage of funds has persisted without substantial relief, and the resumption of financing channels has not materialized. In conjunction with the latest financing support policies, Yuzhou Group has been sparing every effort to utilize its own channels and resources to alleviate its financial strain through debt restructuring, asset disposals, relief funds from asset management companies and other strategies. Despite these efforts, Yuzhou Group was still unable to secure any new financing during the first half of this year, relying solely on sales proceeds to barely sustain its daily operation. With the continuous sluggishness in sales, wider cash flow gap and tight capital chain, the Company could only maintain its operations at a relatively low level. Regarding the offshore debt restructuring, following constructive communication between the Company and its advisors, alongside an ad hoc group formed by certain holders of the US-dollar-denominated offshore senior notes and its advisors, a consensual and holistic restructuring proposal was reached and drawn up in February 2024. The Company has announced the restructuring support agreement and invited all eligible creditors to join, receiving strong support from over 90% of eligible creditors (significantly exceeding the 75% creditor support threshold stipulated in the agreement). Currently, the Company has submitted applications to the Grand Court of the Cayman Islands and the Court of First Instance of the High Court of the Hong Kong Special Administrative Region to seek approval for convening the creditors’ meetings related to the relevant schemes. The relevant overseas court hearings were held on August 2 and 16 (local time in such places) respectively and approved by the courts. The Company will officially initiate the arrangement procedure of the agreement, implement the restructuring schemes as soon as practicable and strive to complete the offshore debt restructuring as soon as possible.

2024年上半年，房地產行業融資政策延續去年的寬鬆、利好主基調，國家持續推廣融資協調機制「白名單」政策，各地方政府也逐步推進落實，積極協調解決房地產企業融資的困難和問題，提議對進入房地產「白名單」的項目，推送給金融機構並給予融資支持。但目前的推進落地執行力度不足，尚未有效緩解房企融資困難的問題，尤其是對民營房地產企業，資金緊張情況未有實質性緩解，融資管道依然沒有重啟態勢。禹洲集團結合當前最新的融資支持政策，一直在竭力利用自身的各種管道、資源，通過債務重組、資產處置以及資產管理公司紓困資金等多種方式進行自救，以緩解資金壓力。在經歷以上種種方式的不斷努力後，禹洲集團於今年上半年在新增融資方面依然沒有收穫，公司日常營運資金依然只能依靠銷售回款來勉強維持，銷售持續萎靡下，現金流缺口持續加大，資金鏈緊張壓力倍增，公司經營僅維持在較低水準運轉。境外債務重組方面，經過本公司及其顧問團隊與美元優先票據持有人組成的債權人小組及其顧問進行的建設性溝通，就重組方案於2024年2月達成一致，公司已公佈重組支持協議並邀請所有合資格債權人加入，且已經獲得超90%的合資格債權人強有力的支持(已遠超協議安排所需之75%的債權人支持比例)。目前公司已向開曼群島大法院及香港特別行政區高等法院原訟法庭申請批准召開相關計劃債權人會議，相關海外法院聆訊已別於當地時間8月2日和16日舉行，並得到法院的支持，公司將正式啟動協議安排程序，在實際可行的情況下盡快落實重組方案，力爭盡早完成境外債務重組。

## Chairman's Statement (Continued) 主席報告(續)

The Third Plenary Session of the 20th CPC Central Committee held in July 2024 emphasized importance of ongoing risk prevention and resolution in key sectors. It stressed the implementation of new policies to promote the stable and sustainable growth of the real estate market, emphasizing the integration of digesting the existing inventory with the optimization of incremental growth. The session advocated actively promoting the acquisition of current commodity housing for affordable housing, ensuring the delivery of housing and expediting the establishment of a new model for real estate development. In the second half of 2024, it is expected that real estate policies will continue to be loose and favorable, and refinancing policies for real estate enterprises may be further adjusted to provide prevention and resolution in real estate debt risks. The government's expansion of urban amounts to store commodity housing will enhance the supply of affordable housing, assisting real estate enterprises in reducing their inventory. The Central Government has given local governments sufficient autonomy in regulating the real estate market. Under the policy of tailored measures, it is conducive to the continuous relaxation of restrictive policies on local housing purchase. Favorable measures, such as the cancellation of the minimum mortgage rates and the reduction of provident fund loan interest rates, which aim to lower the threshold for home purchases and alleviate residents' mortgage burden, will further release the housing demand and promote the stable development of the real estate market. Supporting a varied enhancement of residents' housing requirements will significantly drive the continuous enhancement of commodity housing offerings. Previously competitive properties characterized by tall structures, high population density, and large plot ratios might progressively lose their appeal. In contrast, properties featuring lower heights, lower density, and reduced plot ratios could captivate potential buyers, reestablishing homes as their primary function and fostering a more enjoyable domestic lifestyle for individuals.

2024年7月召開的二十屆三中全會強調，要持續防範化解重點領域風險，要落實好促進房地產市場平穩健康發展的新政策，堅持消化存量和優化增量相結合，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，加快構建房地產發展新模式。預計2024年下半年，房地產政策將繼續延續寬鬆利好主基調，房地產企業再融資政策或將進一步調整，以防範化解房地產債務風險；政府收儲存量商品房將擴大城市範圍，加大保障性租賃住房供給的同時，有利於幫助房企去庫存；中央賦予各地方政府充分的房地產市場調控自主權，因城施策下，有利於地方購房限制性政策持續鬆綁，諸如取消房貸利率下限、下調公積金貸款利率等旨在降低購房門檻、減輕居民按揭負擔的利好政策，將進一步釋放購房需求，促進房地產市場穩定發展；支持居民多樣化改善性住房需求，將大力促進商品房產品迭代升級，過往高樓層、高密度、高容積率類產品將逐步失去競爭力，低樓層、低密度、低容積率產品或將成為吸引潛在顧客需求的流量項目，讓住宅回歸居住屬性，讓人們享受居家生活。



Chongqing Yuzhou Luxury Mansion  
重慶 禹洲·雍錦府

Faced with the perpetually changing and persistently sluggish real estate market environment, Yuzhou Group will be committed to overcoming industry pressure. It will strictly control construction progress and quality, adhere to the principle of “guaranteeing project completion, guaranteeing housing delivery”, firmly fulfill its responsibilities as a real estate enterprise and carry out its commitment to deliver high-quality residential products. Yuzhou Group will constantly make every effort to promote sales and revitalize existing assets. Aligning with the latest real estate related policies, it will thoroughly study, analyze and prepare for them, tailoring strategies based on the enterprise's actual circumstances. It will actively pursue breakthroughs and constantly explore innovative marketing strategies to promote sales and inventory clearance. Yuzhou Group will continuously adhere to the financial policy of “cash dominating everything”, prioritizing operational cash flow and viewing it as the Company's lifeblood of as well as a responsibility of all employees. It will leverage the financial policies issued by the government, reasonably plan debt arrangements and earnestly fulfill its own debt repayment obligations in a pragmatic manner. The environment ceaselessly evolves, so does demand. Seizing market demand opportunities relies on the sharply perceptive frontline awareness but also on its down-to-earth, courageous and innovative moves to make changes. Yuzhou Group actively practices the work ethic of “daring to voice opinions, daring to take actions and daring to assume responsibility”. It vigorously recruits outstanding talents who are down-to-earth, creative and hardworking. By engaging in proactive explorations, making breakthroughs, and demonstrating readiness to tackle upcoming challenges, the Group will “Forge Ahead in the 30th Anniversary”.

**Kwok Ying Lan**  
*Chairman*

Hong Kong  
August 30, 2024

面對不斷調整、持續低迷的房地產市場環境，禹洲集團將繼續克服行業壓力，嚴格把控施工進度和質量，全力以赴「保竣備，保交付」，堅定履行房地產企業的責任，踐行高質量交付品質住宅的承諾。禹洲集團將繼續竭盡全力促銷售，盤活存量資產，結合當下最新出台的房地產相關政策，認真研究、仔細分析、全力準備，並根據企業自身的實際情況，提前籌備應對策略，積極尋求突破點，不斷探索創新營銷模式，促進銷售、促進庫存去化。禹洲集團將繼續堅持「現金為王」的財務政策不放鬆，主抓經營性現金流，將現金流作為公司的生命線與全員責任，利用好政府頒佈的金融政策，合理籌劃債務安排，切實履行企業自身的償債義務。環境在變，需求也在不停地改變，能否把握市場需求先機，拼的不僅僅是企業敏銳的一線感知力，更是對企業腳踏實地、勇於面對、突破創新做出改變的行動力的考驗。禹洲集團積極踐行「敢說話、敢做事、敢擔當」的做事風格，大力啟用腳踏實地、敢想肯幹的優秀人才，積極探索、勇於創新，積極迎接未來的挑戰，「三十而勵，馭勢前行」。

**郭英蘭**  
*主席*

香港  
2024年8月30日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MARKET AND BUSINESS REVIEW

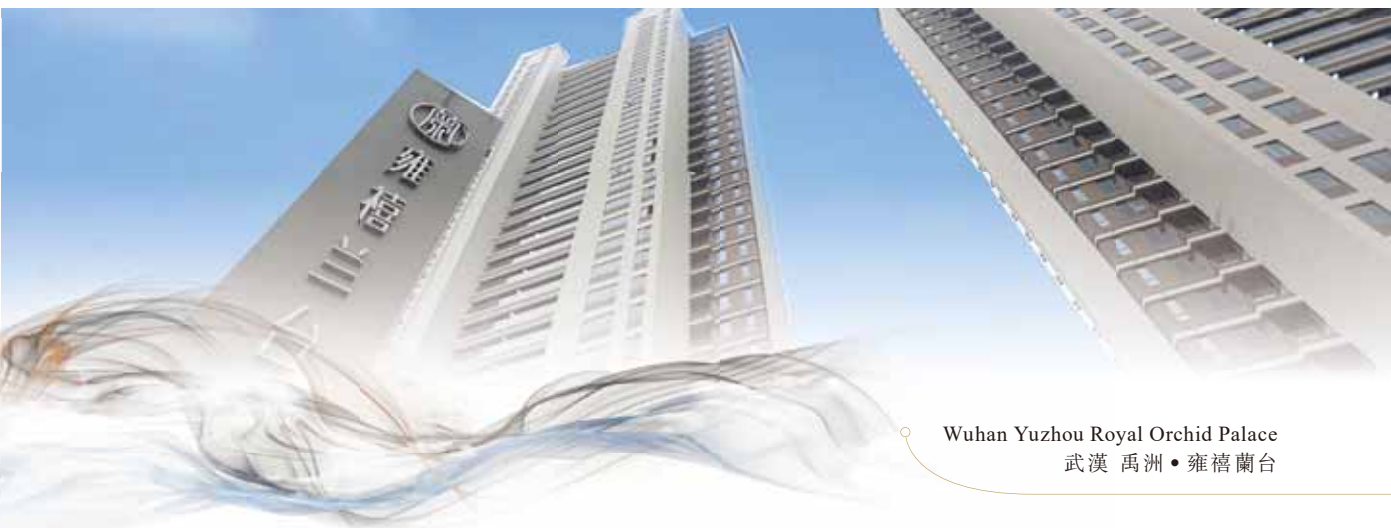
In the first half of 2024, the performance of the real estate market remained relatively sluggish, witnessing a further decline in the transaction volume of commodity housing as compared to the same period of last year, along with ongoing high downward pressure. In the first quarter, influenced by the Chinese New Year holiday and compounded by the insufficient appeal of the “short-lived resurgence” in March, the overall transaction volume of commodity housing shrank. In the second quarter, following the establishment of market-stabilizing policies and the implementation of a series of favorable real estate measures, the market witnessed a resurgence from late May to mid-June. However, the performance still fell below market expectations, with weak momentum afterward and insufficient support for growth. The overall market expectations were pessimistic, while the cautious and conservative attitude of home buyers heightened.

#### 市場及業務回顧

2024年上半年，房地產市場表現依然較為低迷，商品房成交量較去年同期呈現進一步下降趨勢，且下行壓力仍然較大。一季度受制於春節假期，疊加三月份的「小陽春」成色不足，使得商品房總體成交縮量下行；二季度，隨著政策端定調穩定市場，並出台一系列房地產利好政策，市場在5月下旬至6月中上旬迎來一波復甦行情，但表現仍低於市場預期，且後續動能減弱，增長乏力，市場整體預期不容樂觀，購房者觀望情緒加劇。



Zhuhai Yuzhou Fragrant Hills  
珠海 禹洲·香山首府



Wuhan Yuzhou Royal Orchid Palace  
武漢 禹洲·雍禧蘭台

In the first half of this year, the GDP recorded a 5.0% period-on-period growth. The overall macroeconomic performance was relatively stable, while there were disparities in development levels across different. The tier-1 and tier-2 cities with sustained positive economic growth maintained a steady and robust resurgence in the real estate market. For example, cities with relatively high economic development levels, such as Beijing, Shanghai, Guangzhou, Shenzhen and Hangzhou, led the recovery in online signing amount of commodity housing. In contrast, cities with relatively low economic development levels did not show an obvious trend of improvement, widening the gap in performance among cities. From the perspective of customer groups, home buyers accounted for a significant portion were the improvement-oriented demand clients, whereas the percentage of purchasers seeking first homes showed a gradual decline. On the one hand, customers pursuing improvements usually have a stable economic foundation, making them less vulnerable to economic fluctuations. After the release of new favorable policies, the effect on this group was obvious. On the other hand, the rigid demand group was more price-sensitive and heavily influenced by economic circumstances. Amid challenging market conditions, due to pessimistic expectations about future economic development, job security and income stability, they would choose to rent a house or postpone home purchases to ease financial burdens. The proportion of sales from this consumer group reduced significantly. In terms of the products sold in the first half of this year, the transaction volume of the second-hand housing presented an upward trend, reflecting the downward trend of consumers' expectations for the delivery of first-hand houses.

今年上半年，GDP同比增長5.0%，宏觀經濟整體表現較為平穩，而城市間的發展水平參差不齊。經濟發展勢頭持續向好的一二線城市，其房地產市場復蘇較為穩健，比如經濟發展水平較高的北京、上海、廣州、深圳、杭州等地，商品房網簽數量率先復甦；而經濟發展水平較低的城市，市場並沒有明顯好轉的趨勢，城市分化水平進一步深化。從客戶群體來看，購房者以改善需求釋放為主，剛需佔比份額呈逐漸下降態勢。一方面，改善性需求客戶經濟基礎較為堅實，受經濟波動影響較小，新的利好政策釋放後，對該類群體起到的效果明顯。另一方面，剛需群體對價格較為敏感，受經濟環境影響較大，市場行情不好時，出於對未來經濟發展、工作收入及穩定性的悲觀預期，轉而租房或者延遲購房以減小生活壓力，此類消費群體購房佔比有較為明顯的下降。而從今年上半年成交的產品來看，二手房成交量佔比呈現上升態勢，反應了消費者對一手房交付預期變差的趨勢。

Compared with first-hand houses, the second-hand houses offered the advantage of immediate occupancy and featured better comprehensive living facilities, leading to a growing preference among home buyers. Affected by urban development, customer differentiation and product selection, the first-hand housing market had an obvious downward trend, which resulted in relatively high pressure for inventory clearance. According to the National Bureau of Statistics, the sales of newly built commodity housing from January to June 2024 amounted to RMB4,713.3 billion with a period-on-period decrease of 25.0%, of which residential sales declined by 26.9% period-on-period.

In the first half of this year, affected by persistent sluggishness in real estate sales and financial constraints on developers, land supply shrank significantly. Property developers were in lack of enthusiasm in acquiring land, leading to a significant decrease in land transactions. Statistics showed that the GFA of national land transactions dropped by approximately 20.5% period-on-period during the first half of 2024.

### OVERALL PERFORMANCE

During the Period, the revenue of the Group amounted to RMB6,377.54 million. The loss amounted to RMB8,012.80 million in the first half of 2024. The capital deficiency amounted to RMB3,480.02 million. The Board does not recommend the payment of an interim dividend for the period ended June 30, 2024.

### SALE OF PROPERTIES

During the Period, the Group's revenue from property sales decreased by 49.53% on a period-on-period basis to RMB6,128.39 million, accounting for 96.09% of the total revenue of the Group. The Group delivered a GFA of approximately 442,612 sq.m.. The decrease of revenue from property sales was mainly attributable to the decrease in the GFA delivered during the Period. The average selling price of the properties delivered and recognized as property sales in the first half of 2024 was RMB13,846 per sq.m..

By geographic distribution, Yangtze River Delta Region, Central China Region, Southwest Region, West Strait Economic Zone, Guangdong – Hong Kong – Macao Greater Bay Area (the “Greater Bay Area”) and Bohai Rim Region contributed 58.08%, 25.14%, 11.84%, 2.10%, 1.70% and 1.14% of the recognized revenue, respectively. Yangtze River Delta Region, in particular, stood as the principal contributor. Going forward, the Group will stick to its strategy of “Leading with Locality Development”, facilitate synergetic development of various regions and inject more diversity into the revenue streams of the Group.

相比於一手房，二手房購買後即可入住，且周邊生活配套設施較為成熟、完備，成為越來越多購房者的優先考慮選擇。受城市發展、客群分化以及產品選擇的影響，一手房市場下行趨勢明顯，庫存去化壓力較大。國家統計局數據顯示，2024年1-6月份，新建商品房銷售額為人民幣47,133億元，同比下降25.0%，其中住宅銷售額同比下降26.9%。

今年上半年，受房地產市場銷售持續低迷、開發商企業資金緊張等因素影響，土地供應大幅收縮，房企拿地意願不足，土地成交持續大幅縮量。數據統計顯示，2024年上半年全國土地成交總建築面積同比下降約20.5%。

### 整體表現

期內，本集團的收入為人民幣63億7,754萬元。於2024年上半年，虧損為人民幣80億1,280萬元。資本虧絀達人民幣34億8,002萬元。董事會不建議派發截至2024年6月30日之中期股息。

### 物業銷售

期內，本集團的物業銷售收入達人民幣61億2,839萬元，同比下降49.53%，佔本集團總收入的96.09%。交付的物業總建築面積約為442,612平方米，物業銷售收入下跌主要是由於期內交付物業面積減少所致。2024年上半年交付及確認銷售的物業平均售價為每平方米人民幣13,846元。

在區域分佈上，長三角區域、華中區域、西南區域、海西經濟區、粵港澳大灣區（「大灣區」）及環渤海區域分別貢獻確認收入金額的58.08%、25.14%、11.84%、2.10%、1.70%及1.14%，其中長三角區域為主要的貢獻區域。未來，集團將繼續秉持著「區域深耕」的戰略，優化重點區域發展，為集團帶來更加持續高效的收入貢獻。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

The recognized sales and GFA sold in each region in the first half of 2024 are set out in the following table:

下表載列各個區域於2024年上半年的確認銷售金額及面積：

Name of regions 區域名稱	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone 海西經濟區	128,504	23,130	5,556
Yangtze River Delta Region 長三角區域	3,559,622	215,586	16,511
Bohai Rim Region 環渤海區域	70,204	8,936	7,856
Central China Region 華中區域	1,540,383	111,634	13,799
Greater Bay Area 大灣區	104,216	17,442	5,975
Southwest Region 西南區域	725,462	65,884	11,011
<b>Total sales of properties recognized 已確認物業銷售總計</b>	<b>6,128,391</b>	<b>442,612</b>	<b>13,846</b>

The recognized sales and GFA sold in each region in the first half of 2023 are set out in the following table:

下表載列各個區域於2023年上半年的確認銷售金額及面積：

Name of regions 區域名稱	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone 海西經濟區	538,255	68,638	7,842
Yangtze River Delta Region 長三角區域	5,460,457	350,734	15,569
Bohai Rim Region 環渤海區域	3,890,752	162,362	23,963
Central China Region 華中區域	337,723	44,960	7,512
Greater Bay Area 大灣區	914,049	125,404	7,289
Southwest Region 西南區域	1,001,650	92,431	10,837
<b>Total sales of properties recognized 已確認物業銷售總計</b>	<b>12,142,886</b>	<b>844,529</b>	<b>14,378</b>





Tangshan Yuzhou Fengnan New Town  
唐山 禹洲·豐南新城

During the Period, the Group's accumulated contracted sales amounted to RMB4,346.24 million. The GFA of contracted sales amounted to 279,311 sq.m. and the contracted average selling price was approximately RMB15,561 per sq.m..

The Yangtze River Delta Region recorded contracted sales of RMB1,927.30 million in the first half of 2024, accounting for 44.34% of the Group's total contracted sales and remained the larger contributor to the contracted sales of the Group. In particular, Shanghai, Hangzhou, Hefei, Suzhou, Wuxi and Yangzhou constituted the core cities of our footprint in this region, contributing aggregate contracted sales of RMB1,392.21 million, which fully demonstrated the Group's stellar performance in its locality development strategy in the Yangtze River Delta Region. The total contracted sales of the Greater Bay Area amounted to RMB1,295.66 million, accounting for 29.81% of the Group's total contracted sales. Such gradually increasing sales proportion reflected the advantage and achievement of Yuzhou Group's strategic footprint in the Greater Bay Area. The Southwest Region and Central China Region also contributed total contracted sales in the amount of RMB652.19 million, accounting for 15.01% of the Group's total contracted sales. The total contracted sales of the Bohai Rim Region and West Strait Economic Zone amounted to RMB471.09 million, accounting for 10.84% of the Group's total contracted sales.

期內，本集團累計的合約銷售金額為人民幣43億4,624萬元。合約銷售面積為279,311平方米，合約銷售均價約為每平方米人民幣15,561元。

2024年上半年，長三角區域的合約銷售達人民幣19億2,730萬元，佔集團整體合約銷售金額的44.34%，依然是集團合約銷售貢獻佔比較大的區域。其中上海、杭州、合肥、蘇州、無錫及揚州作為該區域的核心佈局城市，合共貢獻合約銷售金額達人民幣13億9,221萬元，集團於長三角區域業務深耕成效顯著。大灣區的合約銷售總額為人民幣12億9,566萬元，佔集團合約銷售總額的29.81%，逐漸上升的銷售佔比，體現了禹洲集團戰略佈局大灣區的優勢成果。西南區域及華中區域，合約銷售總額為人民幣6億5,219萬元，佔集團合約銷售總額的15.01%。環渤海區域及海西經濟區合共實現合約銷售金額達人民幣4億7,109萬元，佔集團合約銷售總額的10.84%。

During the Period, affected by the expected further decline in the economy and residents' income, coupled with the Chinese New Year holiday, the “short-lived resurgence” market transaction volume was lower than expected, resulting in a weaker market performance in the first quarter. Due to the release of macro favorable policies and the strategy of price for quality adopted by real estate enterprises, especially since the promulgation and implementation of the new policy on May 17, the real estate sales recovered for a short time in the second quarter. However, the stimulus policies were weak subsequently and the market continued to be volatile and showed a downward trend. Confronting with the continued sluggish market conditions, Yuzhou Group made every effort to respond proactively. With its constantly improving skills, it was able to keenly capture the trends in the real estate market and adjust its marketing strategies in a timely manner in combination with the favorable policies introduced by the government, providing certain support for its sales performance. In the meanwhile, in line with its “moderate and excellent” operation philosophy, Yuzhou Group actively explored changes in customer consumption scenarios and consumption habits, upgraded the “Yuzhou New Momentums Initiative” to “Yuzhou Star Power”. It continued to upgrade and transform in terms of promotion linkage, platform transformation and image standardization. By constantly exploring the use of WeChat, Weibo, TikTok Short Video and Xiaohongshu and other platforms to promote projects, it actively expanded its digital marketing channel for customer acquisition, deeply considered and proactively explored ways for sales closing, in a view to continuously facilitate the achievement of sales targets of the Group.

期內，受經濟、居民收入預期進一步下降影響，疊加春節假期，傳統的「小陽春」行情成交量不及預期，使得一季度市場行情表現較為疲軟；二季度受宏觀利好政策釋放、房企以價換量，尤其是5·17新政頒佈實施以來，促使房地產銷售迎來一波短暫的市場復蘇行情，隨後政策刺激乏力，市場繼續震盪下行。在面對持續低迷的市場行情下，禹洲集團竭盡全力、積極應對，憑藉著不斷進階的技能，敏銳捕捉房地產市場動向，並結合政府出台的利好政策及時調整營銷策略，使得銷售業績有一定的支撐。與此同時，禹洲集團結合「小而美」經營思路，積極探索客群消費場景、消費習慣的變化，將「禹洲新勢力計劃」升級蛻變為「禹洲星勢力」，在推廣聯動、平台轉化以及形象標準化方面持續升級改造，不斷摸索通過微信、微博、抖音短視頻以及小紅書等平台進行項目的宣傳推廣，積極拓寬數字化營銷獲客途徑，在銷售達成路徑上深入思考並勇於嘗試，持續助力集團的銷售目標達成。



Qingdao Yuzhou Langham Bay  
青島 禹洲·朗廷灣

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The contracted sales and GFA sold in each region in the first half of 2024 are set out in the following table:

下表載列各區域於2024年上半年的合約銷售金額及面積：

Name of regions 區域名稱		Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone	海西經濟區	162,064	17,273	9,383
Yangtze River Delta Region	長三角區域	1,927,299	111,218	17,329
Central China Region	華中區域	370,129	28,169	13,140
Greater Bay Area	大灣區	1,295,656	69,976	18,516
Southwest Region	西南區域	282,063	24,581	11,475
Bohai Rim Region	環渤海區域	309,028	28,094	11,000
<b>Total</b>	<b>總計</b>	<b>4,346,239</b>	<b>279,311</b>	<b>15,561</b>

The contracted sales and GFA sold in each region in the first half of 2023 are set out in the following table:

下表載列各區域於2023年上半年的合約銷售金額及面積：

Name of regions 區域名稱		Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone	海西經濟區	1,527,648	99,245	15,393
Yangtze River Delta Region	長三角區域	5,244,420	274,616	19,097
Central China Region	華中區域	919,673	64,721	14,210
Greater Bay Area	大灣區	2,180,507	129,358	16,856
Southwest Region	西南區域	380,273	32,154	11,827
Bohai Rim Region	環渤海區域	1,422,300	94,126	15,111
<b>Total</b>	<b>總計</b>	<b>11,674,821</b>	<b>694,220</b>	<b>16,817</b>

## PROPERTY INVESTMENT

The Group's property investment segment covers a variety of commercial properties and strives to shape three product lines, namely "Yu Yue" brand for shopping centers, "Yuzhou Plaza" brand for office buildings and shopping streets, so as to meet the needs of various consumption groups in cities. The Yuzhou property investment projects, whose business is mainly operated in economically developed areas such as the West Strait Economic Zone, Yangtze River Delta Region and the Greater Bay Area, currently cover areas of Shenzhen, Shanghai, Hangzhou, Xiamen, Suzhou, Nanjing, Hefei, Wuhan and Quanzhou. There were a total of 41 projects, consisting of 32 projects under operation and 9 projects in the preparation period. These projects covered a commercial area of over 1.74 million sq.m., where shopping center, office building and community business accounted for 62%, 20% and 18%, respectively.

As 2024 commenced, the consumer market experienced a notable resurgence, and the commercial real estate market also returned to an active level. In 2024, guided by the annual theme of "Brand New Young Power", Yuzhou Commercial Group ("Yuzhou Commercial") deeply interpreted the business operation and management concepts of focusing on market and consumer demands from the perspectives of fresh projects, innovative marketing and new branding, with an aim to create an exquisite business that was closer to life. At the beginning of the Year of the Dragon, Yuzhou Commercial orchestrated its first Lunar New Year Cultural Festival with the theme "Unleashing the Oriental Spirit with the Presence of the Dragon (戲出東方有龍則靈)." By introducing the notion of 'Hong Kong-style Lunar New Year Celebration (港式年味),' it crafted a street for Lunar New Year festive goods, namely the Spring Festival Couplets Street (喜帖街), created a festive art fair stopover – the Joyful House of Festivities (喜事屋), and hosted the Lunar New Year Cultural Bazaar and other activities to convey diversified and innovative commercial values. During the Lunar New Year, passenger flow surged by 109% compared to the previous period, achieving the first instance of double growth in passenger numbers in the post-epidemic era. At the same time, on various festivals such as Arbor Day, Book Day, Earth Day, International Youth Day, etc., Yuzhou Commercial jointly organized a number of activities for the "Uyo City Life Festival (Uyo城市生活節)". These activities ranged from the organizing charity exhibition and charity sale of the Joint Foundation (聯動基金會) to the hosting of cultural festivals and public welfare activities of the Culture and Tourism Bureau and the district governments. Through utilizing business as a channel for expressing cultural values, it explored the concepts of "sustainable business" and "low-carbon business" from a modern perspective. Yuzhou Commercial integrated the first-store economy, bazaar economy and pet economy into its year-round

## 物業投資

本集團的物業投資板塊覆蓋多種商業物業形態，著力打造出「禹悅」品牌購物中心和「禹洲廣場」品牌寫字樓和商業街三條產品線，滿足城市多元群體消費需求。目前，禹洲物業投資項目已進入深圳、上海、杭州、廈門、蘇州、南京、合肥、武漢及泉州等地，業務主要集中在海西經濟區、長三角和大灣區等經濟發達地區，擁有已開業項目32個及籌備期項目9個，共41個項目，打造商業面積超174萬平方米，其中購物中心、寫字樓及社區商業業態的佔比分別為62%、20%及18%。

2024年新春伊始，消費市場回升態勢顯著，商業地產也重回活躍水準。禹洲商業集團（「禹洲商業」）2024年以「即刻煥新 Young Power」為年度主題，從新專案、新行銷、新品牌等角度深刻詮釋注重市場及消費者需求的商業運營管理理念，致力於打造更貼近生活的美好商業。龍年開年，禹洲商業以「戲出東方有龍則靈」為主題，舉辦首屆年俗文化節，通過引入「港式年味」概念，打造年貨一條街「喜帖街」、喜慶美陳打卡點「喜事屋」、年俗文化市集等傳遞多元、新穎的商業價值。春節期間客流量同比提升109%，實現後疫情時代的首次客流雙倍增長。同時，在植樹節、讀書日、世界地球日、國際青年節等多個節日，禹洲商業聯合開展「Uyo城市生活節」多項活動，從聯動基金會的公益展覽、義賣到承辦文旅局、區政府的文化節、公益惠民活動，用商業作為文化價值的輸出載體，從更潮流的維度探索「可持續商業」與「低碳商業」概念。禹洲商業將首店經濟、市集經濟、寵物經濟貫穿全年活動策劃，用市集、城市運動計劃、美食夜市等形式與戶外空間做連結，將室內消費場景延展至室外，帶來更有彈性的商業業態矩陣。

activity planning. By connecting with outdoor spaces through markets, urban sports programs, night markets and other forms, it extended indoor consumption scenarios to the outdoors and brought a more flexible business model matrix. In the first half of 2024, Yuzhou Commercial held more than 1,000 outdoor activities with a cumulative passenger flow of over 2 million. Meanwhile, Yuzhou Commercial actively introduced new brands in various sectors such as tea, catering, retail and experiential services. Quanzhou Yuyue Hui added several renowned tea brands, forming a popular milk tea street with more than 10 milk tea brands in the mall. Shanghai Pudong Yuyue Hui focused on the retail sector and introduced the first stores of multiple brands in Huinan Town. Xiamen Yuyue Hui continued to strengthen its trendy experience stores and successfully introduced a number of Internet celebrity brands. The introduction of regional first stores of several well-known and Internet celebrity brands further enriched the brand portfolio and provided consumers with more comprehensive and diverse consumption choices.

In the first half of 2024, the operation services of Yuzhou Plaza were comprehensively upgraded and renewed, and the U-square office commercial service system was launched. This operation service system is a multi-dimensional business system based on users, scenarios and services. Anchored on the three core elements of security, warmth, and functionality, it introduced six service systems of “Yu Professionalism, Yu Safety, Yu Housekeeper, Yu Colorfulness, Yu Space and Yu Resources”. It prioritise user needs, utilizing the rich product offerings and spaces of the Group as carriers, and emphasizing diversified resources and professional services to craft a novel experience of efficient office living. In addition, Yuzhou Commercial established an all-round, humanized, all-scenario service system with multi-dimensional space and diversified resources to shape an office experience centered on customer perception. Through a series of diversified space services including fine decoration customization, art space, shared space and multi-functional creative space, the physical boundaries of business offices were expanded.

2024年上半年禹洲商業累計開展逾1,000場戶外活動，累計客流破200萬人次。同時，禹洲商業積極引入茶飲、餐飲、零售、體驗等多業態新品牌，泉州禹悅匯新增多家知名茶飲品牌，與場內10餘家奶茶品牌形成人氣奶茶一條街；上海浦東禹悅匯則聚焦零售業態，引進多家品牌惠南首店進駐；廈門禹悅匯繼續強化潮流體驗店的屬性，成功引入多家網紅品牌。多家知名、網紅品牌的區域級首店進駐，進一步豐富品牌組合，為消費者提供更全面更多元的消費選擇。

2024年上半年，針對禹洲廣場運營服務做了全面升級和煥新，推出了U-square寫字樓商辦服務體系。該運營服務體系是基於使用者、場景及服務的多維度商務系統，以保障服務、溫度服務、功能服務三大核心為基礎，創造「禹專業、禹安心、禹管家、禹多彩、禹空間、禹資源」的六大服務體系。以使用者需求為導向、以集團豐富的產品與空間為載體、以多元資源與專業服務為亮點，打造高效辦公生活新體驗。與此同時，禹洲商業以多維空間及多元化資源，打造全方位、人性化、全場景服務體系，創造以客戶感知為核心的辦公體驗。精裝定制、藝術空間、共用空間、多創空間等一系列多元空間服務，拓寬商務辦公物理邊界。

### HOTEL OPERATION

In the first half of 2024, the Group's hotels adopted a diversified and innovative model of operation and management by continuously optimizing the existing operation and management system as well as upgrading the brand with a focus on the improvement of service quality, consumer experience and customer reputation, so as to create more space for the revenue growth of the Group on an ongoing basis. During the Period, this segment contributed approximately RMB1.10 million to the Group's revenue. In addition, Camelon Hot Spring Hotel in Tong'an District of Xiamen, Camelon Business Hotel in Hui'an of Quanzhou, and hotels in Feidong of Hefei, Taizi Lake of Wuhan and Jinhui Area of Fengxian District, Shanghai, etc. were still under construction in an orderly manner. Sticking to the service concept of "family-like service for you", the Group will bring high-quality service experience to its customers.

### QUALITY, SAFETY AND PRODUCT LINE DESIGN

Over the years, Yuzhou Group has always adhered to the concept of low-carbon environmental protection and green development, attached great importance to sustainable development, and taken the initiative to respond to the national goal of "carbon peaking and carbon neutrality" by building green boutique projects with "craftsmanship" and continuously increasing its practice of green building, striving to construct ecological communities where people and nature can coexist in harmony. "Environmental protection and energy saving, building green communities" has always been one of the development philosophies of Yuzhou Group's projects. As at June 30, 2024, 145 property projects of the Group (with a total area of over 21 million sq.m.) have achieved green building standards, of which approximately 5.55 million sq.m. have even reached two-star or above green building standards, either nationally or internationally.

### 酒店營運

2024年上半年，集團旗下酒店採取多樣化、創新性的經營及管理模式，不斷優化現有運營管理體系，對品牌進行升級改造的同時，注重服務品質、消費者體驗及客戶口碑的提升，持續為集團創造更多的收入增長空間。期內，該業務板塊為集團帶來收入約為人民幣110萬元。此外，廈門同安嘉美倫溫泉酒店、泉州惠安嘉美倫商務酒店、合肥肥東酒店、武漢太子湖酒店及上海奉賢金匯酒店等也在有條不紊的籌建中。集團將始終秉承「如同家人般照顧您」這一服務理念，為住客帶來高品質的服務體驗。

### 質量安全及產品線設計

禹洲集團多年來始終堅持低碳環保和綠色發展的理念，高度重視可持續發展，並主動響應國家「雙碳」目標，以「匠心」打造綠色精品項目，不斷加大對綠色建築的實踐，力求構築人與自然和諧共處的生態小區。「環保節能，建設綠色家園」一直是禹洲集團項目開發理念之一，截至2024年6月30日，本集團旗下共有145個項目超2,100萬平方米物業達到綠色建築標準，其中約555萬平方米物業更是達到綠色建築二星級及以上級別的國內或國際標準。

During the Period, while passing on the establishments of the three residential product series, namely “Royale”, “Langham” and “Honor”, Yuzhou Group also made certain improvements by further standardizing the product system and clarifying top-level design concept of products, so as to fully demonstrate the products’ values and orientation and satisfy the changing market demand at this stage. Yuzhou Group always adhered to the improvement of its products, strived to provide customers with refined quality houses that return to the essence of life. The “Temperature Space” series of products were built around “1 core, 3 spaces, 5 product principles, 6 product values” and were constantly innovating and iterating. The product design combined the natural environment and local living habits, starting from the product details. As time goes by, the highlights of life scenes are continuously presented. Owners can watch the morning glow rise from the city horizon and the sunset hide into the bay. While experiencing the leisure and happiness of urban camping downstairs of their own house, owners can also easily enjoy the leisurely gathering and chit-chatting relaxingly with friends. The Group is committed to enriching the life dimensions of the owners.

### LAND RESERVES

Adhering to its strategic deployment of leading with locality development and following the principle of “In-depth Cultivation”, the Group develops the six metropolitan areas in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region. As at June 30, 2024, the Group had land reserves amounting to approximately 11.31 million sq.m. of aggregate saleable GFA, with 163 projects located in 38 cities in the six metropolitan areas. The average land cost was approximately RMB6,005 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next two to three years.

期內，禹洲集團在「雍」、「朗」、「嘉」三大住宅產品系的基礎上做好傳承和發展，進一步梳理產品體系，明確產品的頂層設計，充分展現產品的價值觀和導向，以滿足當前市場不斷變化的需求。禹洲集團始終專注於自身產品力的提升，力求為客戶提供回歸生活本質的精緻化的品質住宅。「溫度空間」系列產品圍繞「1個核心、3個空間、5個產品主張、6個產品價值」搭建，並不斷創新迭代。產品設計上結合自然環境和當地生活習慣，從產品細節著手，隨著時間推移，生活場景亮點不斷呈現，既能看朝霞從城市地平線升起，觀夕陽隱入海灣；在自家樓下體驗城市露營的悠閒與快樂的同時，也能輕鬆享受三五好友聚在一處，大擺龍門陣的閒適，致力於讓業主的美好生活立體充盈。

### 土地儲備

集團秉持區域深耕的拓展策略，憑藉「進入一個城市，深耕一個城市」的發展原則，深耕佈局長三角區域、海西經濟區、環渤海區域、大灣區、華中區域及西南區域六大都市圈。截至2024年6月30日，本集團的土地儲備總可供銷售建築面積約1,131萬平方米，163個項目，分別分佈於六大都市圈共38個城市，平均樓面成本約為每平方米人民幣6,005元。本集團相信現在持有及管理的土地儲備足夠本集團未來二至三年的發展需求。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

 Saleable GFA of Land Reserves (sq.m.)  
 (As at June 30, 2024)

 土地儲備的可供銷售建築面積(平方米)  
 (於2024年6月30日)

Region 地區		Number of projects 項目數量	Area 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
<b>West Strait Economic Zone</b>	<b>海西經濟區</b>			
Xiamen	廈門	26	834,801	7.4%
Fuzhou	福州	7	153,019	1.3%
Quanzhou	泉州	3	665,748	5.9%
Longyan	龍岩	1	21,013	0.2%
Zhangzhou	漳州	4	661,405	5.8%
<b>Sub-total</b>	<b>小計</b>	<b>41</b>	<b>2,335,986</b>	<b>20.6%</b>
<b>Yangtze River Delta Region</b>	<b>長三角區域</b>			
Shanghai	上海	15	567,784	5.0%
Nanjing	南京	15	277,841	2.5%
Hangzhou	杭州	2	183,511	1.6%
Shaoxing	紹興	1	127,952	1.1%
Ningbo	寧波	2	22,191	0.2%
Suzhou	蘇州	14	531,942	4.7%
Changzhou	常州	1	38,432	0.3%
Wuxi	無錫	3	78,208	0.7%
Hefei	合肥	14	743,619	6.6%
Bengbu	蚌埠	1	481,394	4.3%
Jinhua	金華	1	3,316	0.0%
Yangzhou	揚州	3	332,166	2.9%
Zhoushan	舟山	1	42,460	0.4%
Xuzhou	徐州	1	1,646	0.0%
<b>Sub-total</b>	<b>小計</b>	<b>74</b>	<b>3,432,462</b>	<b>30.3%</b>
<b>Bohai Rim Region</b>	<b>環渤海區域</b>			
Beijing	北京	1	27,670	0.2%
Tianjin	天津	10	1,160,695	10.3%
Qingdao	青島	4	78,196	0.7%
Shijiazhuang	石家莊	1	7,509	0.1%
Tangshan	唐山	2	784,502	6.9%
Shenyang	瀋陽	1	94,054	0.8%
<b>Sub-total</b>	<b>小計</b>	<b>19</b>	<b>2,152,626</b>	<b>19.0%</b>



## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Region 地區		Number of projects 項目數量	Area 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
<b>Central China Region</b>	<b>華中區域</b>			
Wuhan	武漢	4	658,228	5.8%
Xinxiang	新鄉	1	142,802	1.3%
Kaifeng	開封	1	124,606	1.1%
Zhengzhou	鄭州	3	485,246	4.3%
<b>Sub-total</b>	<b>小計</b>	<b>9</b>	<b>1,410,882</b>	<b>12.5%</b>
<b>Greater Bay Area</b>	<b>大灣區</b>			
Hong Kong	香港	1	2,214	0.0%
Shenzhen	深圳	1	51,281	0.5%
Huizhou	惠州	2	342,998	3.0%
Foshan	佛山	5	168,061	1.5%
Zhongshan	中山	1	30,746	0.3%
Jiangmen	江門	1	127,387	1.1%
<b>Sub-total</b>	<b>小計</b>	<b>11</b>	<b>722,687</b>	<b>6.4%</b>
<b>Southwest Region</b>	<b>西南區域</b>			
Chongqing	重慶	4	367,849	3.3%
Chengdu	成都	2	2,297	0.0%
<b>Sub-total</b>	<b>小計</b>	<b>6</b>	<b>370,146</b>	<b>3.3%</b>
<b>Total</b>	<b>合計</b>	<b>160</b>	<b>10,424,789</b>	<b>92.1%</b>
<b>Urban Redevelopment</b>	<b>城市更新</b>			
<b>Greater Bay Area</b>	<b>大灣區</b>			
Shenzhen	深圳	1	112,609	1.0%
Zhuhai	珠海	1	627,022	5.6%
Huizhou	惠州	1	150,308	1.3%
<b>Total</b>	<b>合計</b>	<b>3</b>	<b>889,939</b>	<b>7.9%</b>
<b>Grand total</b>	<b>總計</b>	<b>163</b>	<b>11,314,728</b>	<b>100.0%</b>

## REVENUE

The revenue of the Group was mainly derived from four business categories, including property sales revenue, rental income from investment properties, property management fee income and hotel operation income. For the six-month period ended June 30, 2024, the total revenue of the Group was RMB6,377.54 million, down by 48.92% on a period-on-period basis. This was mainly due to a decrease in recognized property sales revenue, driven by a decrease in GFA delivered during the Period. Specifically, property sales revenue was approximately RMB6,128.39 million, down by 49.53% compared to the corresponding period last year, accounting for 96.09% of the total revenue; property management fee income was approximately RMB125.42 million, decreased by 39.92% on a period-on-period basis; rental income from investment properties was approximately RMB122.62 million, decreased by 3.98% on a period-on-period basis; and hotel operation income was approximately RMB1.10 million.

## COST OF SALES

The cost of sales mainly encompassed land cost, construction cost, capitalized interest of the Group and fair value adjustments on properties upon reclassification to subsidiaries from joint ventures and associates in prior periods. For the six-month period ended June 30, 2024, the cost of sales of the Group was RMB6,269.51 million, down by 48.97% from RMB12,286.40 million in the corresponding period in 2023. The decrease in the cost of sales was mainly due to the decrease in GFA of properties delivered by the Group during the Period.

## GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB108.03 million in the first half of 2024, and the gross profit margin was 1.69%. The decrease in gross profit was mainly due to the decrease in GFA of properties delivered by the Group during the Period.

## FAIR VALUE LOSS ON INVESTMENT PROPERTIES

During the first half of 2024, the Group recorded a fair value loss on investment properties of RMB346.27 million (first half of 2023: RMB2,290.23 million). The fair value loss on investment properties was mainly due to fair value loss of the investment properties situated in Xiamen, Hong Kong and Shanghai.

## 收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。截至2024年6月30日止六個月期間，本集團的總收入為人民幣63億7,754萬元，較去年同期下降48.92%，主要原因是期內交付物業面積減少，令物業銷售確認收入有所下降。其中，物業銷售收入約為人民幣61億2,839萬元，較去年同期下降49.53%，佔總收入的96.09%；物業管理費收入約為人民幣1億2,542萬元，較去年同期下降39.92%；投資物業租金收入約為人民幣1億2,262萬元，較去年同期下降3.98%；酒店運營收入約為人民幣110萬元。

## 銷售成本

銷售成本主要包括本集團的土地成本、建築成本、資本化利息及於過往期間由合營公司及聯營公司轉變為子公司所產生的物業公允價值調整。截至2024年6月30日止六個月期間，本集團的銷售成本為人民幣62億6,951萬元，比2023年同期人民幣122億8,640萬元下降48.97%。銷售成本下降主要是隨著期內本集團交付的物業建築面積減少所致。

## 毛利及毛利率

本集團2024年上半年的毛利為人民幣1億803萬元，毛利率為1.69%。毛利下降主要由於期內本集團交付的物業建築面積減少所致。

## 投資物業公允價值虧損

本集團於2024年上半年錄得投資物業公允價值虧損人民幣3億4,627萬元(2023年上半年：人民幣22億9,023萬元)。投資物業公允價值虧損主要由於位於廈門、香港及上海的投資性物業公允價值虧損。

### OTHER INCOME AND GAINS

Other income and gains decreased by approximately 44.98% from RMB57.63 million in the first half of 2023 to RMB31.71 million in the first half of 2024. The decrease in other income and gains was mainly due to the decrease in forfeiture of deposits in the first half of 2024.

### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group decreased by 14.07% from approximately RMB157.98 million in the first half of 2023 to approximately RMB135.75 million in the first half of 2024. With an effective cost control measure, the Group reduced the marketing and promoting expenses in the first half of 2024.

### ADMINISTRATIVE EXPENSES

Administrative expenses of the Group decreased by 46.63% from approximately RMB377.91 million in the first half of 2023 to approximately RMB201.70 million in the first half of 2024, which was mainly due to the decrease in staff costs and decrease in amortisation of transaction fees of senior notes of the Group.

### OTHER EXPENSES

Other expenses decreased from approximately RMB561.09 million in the first half of 2023 to approximately RMB186.43 million in the first half of 2024, which was mainly due to the decrease in exchange loss to RMB41.43 million (first half of 2023: RMB498.34 million) during the Period.

### FINANCE COSTS

Finance costs of the Group increased from approximately RMB1,635.84 million in the first half of 2023 to approximately RMB1,898.18 million in the first half of 2024, which was mainly due to the increase in interest rate on offshore loans during the Period.

### SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

The Group's share of profits of joint ventures was approximately RMB45.07 million in the first half of 2024, as compared to share of profits of approximately RMB29.76 million in the first half of 2023. In the first half of 2024, the total revenue of joint ventures amounted to RMB3,284.69 million, and the gross profit margin of joint ventures was 7.56%.

### 其他收入及收益

其他收入及收益從2023年上半年的人民幣5,763萬元，下降約44.98%至2024年上半年的人民幣3,171萬元。其他收入及收益減少乃主要由於2024年上半年沒收按金減少所致。

### 銷售及分銷成本

本集團的銷售及分銷成本由2023年上半年的約人民幣1億5,798萬元，下降14.07%至2024年上半年的約人民幣1億3,575萬元。本集團採用有效的成本控制措施，並於2024年上半年減少營銷推廣費用所致。

### 行政開支

本集團的行政開支由2023年上半年約人民幣3億7,791萬元，下降46.63%至2024年上半年約人民幣2億170萬元，主要由於員工成本減少和本集團的優先票據交易費用攤銷減少所致。

### 其他開支

其他開支由2023年上半年的約人民幣5億6,109萬元，減少至2024年上半年的約人民幣1億8,643萬元。有關減少主要是由於期內匯兌虧損減少至人民幣4,143萬元(2023年上半年：人民幣4億9,834萬元)所致。

### 融資成本

本集團的融資成本由2023年上半年約人民幣16億3,584萬元，增加至2024年上半年約人民幣18億9,818萬元，主要為境外貸款利率上升所致。

### 應佔合營公司損益

2024年上半年，本集團應佔合營公司利潤為約人民幣4,507萬元，2023年上半年則為應佔利潤為約人民幣2,976萬元。2024年上半年，合營公司的總收入為人民幣32億8,469萬元，合營公司的毛利率為7.56%。

## SHARE OF PROFITS AND LOSSES OF ASSOCIATES

The Group's share of losses of associates was approximately RMB155.33 million in the first half of 2024, as compared to a share of losses of approximately RMB43.08 million in the first half of 2023. In the first half of 2024, the total revenue of associates amounted to RMB1,434.03 million, and the gross profit margin of associates was 2.66%.

## INCOME TAX

Income tax expense of the Group was approximately RMB122.69 million in the first half of 2024, as compared to income tax credit of approximately RMB150.70 million in the first half of 2023. The increase in income tax expense was mainly due to the decrease in deferred tax credit during the Period.

## LOSS FOR THE PERIOD

In the first half of 2024, the loss for the Period of the Group amounted to RMB8,012.80 million, as compared to the loss of RMB9,033.47 million for the Period in the first half of 2023. The loss mainly resulted from an increase in provision for impairment losses and finance costs, fair value loss on investment properties and decrease in revenue during the Period.

## LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

In the first half of 2024, the loss attributable to non-controlling interests of the Group amounted to RMB1,756.82 million, as compared to the loss of RMB2,670.51 million for the Period in the first half of 2023. The loss was mainly attributable to impairment of properties under development, fair value loss on investment properties and losses on certain non-wholly-owned projects.

## BASIC LOSS PER SHARE

For the Period ended June 30, 2024, basic loss per share were RMB0.98.

## LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group did not issue any new senior notes and recorded a weighted average finance cost of 8.33%.

## 應佔聯營公司損益

2024年上半年，本集團應佔聯營公司虧損為約人民幣1億5,533萬元，2023年上半年則為應佔虧損約人民幣4,308萬元。2024年上半年，聯營公司的總收入為人民幣14億3,403萬元，聯營公司的毛利率為2.66%。

## 所得稅

本集團2024年上半年的所得稅開支為約人民幣1億2,269萬元，2023年上半年的所得稅抵免為約人民幣1億5,070萬元。所得稅費用增加主要由於期內遞延稅項抵免減少所致。

## 期內虧損

2024年上半年，本集團期內虧損為人民幣80億1,280萬元，2023年上半年的期內虧損為人民幣90億3,347萬元。該虧損主要由於期內減值虧損撥備和融資成本增加以及投資物業公允價值虧損和收入減少所致。

## 非控股權益應佔虧損

2024年上半年，本集團非控股權益應佔虧損為人民幣17億5,682萬元，而2023年上半年的期內虧損為人民幣26億7,051萬元。該虧損主要是因為在建物業減值、投資物業公允價值虧損及若干非全資項目虧損所致。

## 每股基本虧損

截至2024年6月30日止期間，每股基本虧損為人民幣0.98元。

## 流動資金及財務資源

期內，本集團概無新發行優先票據，本集團錄得加權平均融資成本為8.33%。

## CASH POSITION

As at June 30, 2024, the Group had cash and cash equivalents and restricted cash of approximately RMB3,561.39 million.

## BORROWINGS

The Group adopts prudent financial policy for proactively conducting debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs.

As at June 30, 2024, the Group had total interest-bearing bank and other borrowings, corporate bonds and senior notes balance of RMB53,665.32 million, of which certain loans were secured by certain investment properties, properties held for sale and properties under development of the Group, representing a decrease of 1.61% as compared to RMB54,544.36 million as at December 31, 2023. Such decrease was due to repayment of bank and other borrowings for the Period. The interest rate of average borrowing cost was 8.33% per annum, increased by 0.17 percentage point from 8.16% for the year ended December 31, 2023. As at June 30, 2024, asset-liability ratio after excluding advance receipts (total liability after excluding contract liabilities divided by total asset after excluding contract liabilities) was 104.10%, which was up by 9.33 percentage points as compared to that as at December 31, 2023.

## 現金狀況

於2024年6月30日，本集團的現金及現金等價物和受限制現金約為人民幣35億6,139萬元。

## 借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。

於2024年6月30日，本集團的計息銀行及其他借貸、公司債券以及優先票據餘額合共為人民幣536億6,532萬元（其中若干貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押），較2023年12月31日的人民幣545億4,436萬元，下降1.61%。下降是由於期內償還銀行及其他借貸所致。平均借貸成本為年利率8.33%，較截至2023年12月31日止年度的8.16%上升0.17個百分點。於2024年6月30日，剔除預收款後的資產負債率（剔除合約負債後的總負債除以剔除合約負債後的總資產）為104.10%，較2023年12月31日上升9.33個百分點。



Zhuhai Yuzhou Fragrant Hills  
珠海 禹洲·香山首府



Shanghai Yuzhou Glorious Mansion  
上海 禹洲 • 天境璞悅

## NET GEARING RATIO

As of June 30, 2024, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and restricted cash and then divided by total equity) was  $-1,439.76\%$ .

As at June 30, 2024, the Group provided guarantees to banks amounting to RMB16,990.68 million (December 31, 2023: RMB18,807.96 million) in respect of mortgage facilities granted to certain purchasers of the Group's properties. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to joint ventures and associates were RMB121.80 million (December 31, 2023: RMB195.62 million) and RMB1,106.08 million (December 31, 2023: RMB871.20 million), respectively. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to certain contractors for construction cost were RMB6.82 million (December 31, 2023: RMB8.46 million). The Group provided guarantees to banks and other lenders in respects of facilities granted to independent third parties amounting to RMB4,753.30 million (December 31, 2023: RMB4,721.65 million). The principal of RMB2,791.57 million (December 31, 2023: RMB2,773.23 million) was included in the Group's interest-bearing bank and other borrowings, and the provision of expected credit loss on the financial guarantee was RMB2,002.89 million (December 31, 2023: RMB1,833.51 million).

## 淨資產負債比率

截至2024年6月30日，本集團的淨負債比率為 $-1,439.76\%$ (淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據，減現金及現金等價物和受限制現金除以權益總額)。

於2024年6月30日，本集團已就向本集團物業的若干買家授出的按揭貸款而向銀行提供的擔保金額為人民幣169億9,068萬元(2023年12月31日：人民幣188億796萬元)。本集團就合營及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣1億2,180萬元(2023年12月31日：人民幣1億9,562萬元)及人民幣11億608萬元(2023年12月31日：人民幣8億7,120萬元)。本集團就若干承包商(就建築成本而言)獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣682萬元(2023年12月31日：人民幣846萬元)。本集團已就獨立第三方獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣47億5,330萬元(2023年12月31日：人民幣47億2,165萬元)，其中計入本集團計息銀行及其他借貸的本金為人民幣27億9,157萬元(2023年12月31日：人民幣27億7,323萬元)，計入財務擔保的預期信貸損失撥備為人民幣20億289萬元(2023年12月31日：人民幣18億3,351萬元)。

### CURRENCY RISK

As of June 30, 2024, the Group had total bank and other borrowings, corporate bonds and senior notes of approximately RMB53,665.32 million, of which approximately 18.28% was denominated in RMB and 81.72% was denominated in Hong Kong dollars and United States dollars.

As at June 30, 2024, the proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of the currencies were as follows:

### 貨幣風險

截至2024年6月30日止，本集團總銀行及其他借貸、公司債券及優先票據，合共約人民幣536億6,532萬元中，約有18.28%為人民幣計值及81.72%為港元及美元計值。

於2024年6月30日，本集團的銀行及其他借貸、公司債券、優先票據及現金結餘的各種貨幣比例如下：

		Bank and other borrowings, corporate bonds, and senior notes balance 銀行及其他借貸、公司債券及優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	614,797	14,520
RMB	人民幣	9,808,771	3,475,961
US\$	美元	43,241,753	70,908
<b>Total</b>	<b>總計</b>	<b>53,665,321</b>	<b>3,561,389</b>

\* Including restricted cash

\* 包含受限制現金

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

本集團將定期密切監控匯率風險並在有需要時作出外匯對沖安排。本集團認為現時無需作出任何外匯對沖安排。

## HUMAN RESOURCES

Yuzhou Group always adheres to the sage spirit of “King Yu tamed the flood, making desert an oasis (大禹治水，荒漠成洲)”, embedding the core values of responsibility, practicability, synergy and win-win results throughout every aspect of corporate culture. In the first half of 2024, the Human Resources Department carried out various corporate culture initiatives under the theme of the “30th Forge Ahead”. As of June 30, 2024, the Group had 1,117 staff in total.

In the first half of 2024, guided by the theme of the “30th Forge Ahead”, Yuzhou Group continued to focus on improving organizational efficiency and stimulating team vitality. Meanwhile, the Group incorporated the cultural assessment into each stage of talent selection and appointment. It recruited individuals of high integrity and strong work ethic, nurtured those who display courage and practicality, and recognized those who achieved outstanding results and pursued excellence, aiming to constantly inspire its employees to persevere, forge ahead, and strive for excellence. This collaborative endeavor propelled the Group’s advancement across industry cycles. Yuzhou Group has always attached great importance to the physical and mental health, as well as career development, of its employees. Through a series of “moderate and excellent” care and warmth activities, Yuzhou Group expressed its tenderness to employees and built team cohesiveness. It provided its employees with welfare and gifts for traditional festivals such as Lunar New Year, Lantern Festival and Dragon Boat Festival, while preparing warm gifts and organizing various activities for female employees on Women’s Day. At the ultimate stage of closing a project, the Group provided caring supplies to colleagues working for construction projects and on marketing sites, motivating frontline colleagues to overcome difficulties and achieve excellent results.

Following the core values of “responsibility, practicability, synergy and win-win results”, the Group will actively reserve talents in line with long-term strategic footprint and build a team of talents who are courageous, pragmatic, efficient, honest and self-disciplined amidst intense market competition, so as to provide powerful talent support for the long-term development of the Group.

## 人力資源

禹洲集團始終秉承「大禹治水，荒漠成洲」的先賢精神，將責任、務實、協同、共贏的核心價值觀貫穿到企業文化宣傳的每一個角落。2024上半年，人力資源部圍繞「30而勵」年度主題開展多項企業文化工作。截至2024年6月30日，本集團共有1,117名僱員。

2024年上半年，在「30而勵」年度主題的指引下，禹洲集團持續以提升組織效能、激發團隊活力為核心，同時將文化評估融入人才的選拔與留用各階段，選任風清氣正、艱苦奮鬥的人，發展勇於擔當、務實落地的人，獎勵創造業績、追求卓越的人，持續激勵禹洲人艱苦奮鬥、勇往直前、追求卓越，共同推動集團的發展，穿越行業週期。禹洲集團始終重視員工的身心健康與職業發展，持續開展系列「小而美」的員工關懷暖心活動，以溫情感染員工、以溫馨凝聚團隊。在春節、元宵節、端午節等傳統節日發放福利禮品；在三八婦女節當天為女性員工準備了暖心禮物、組織多樣化活動；目標衝刺節點，為項目工程、營銷案場的同事送去關懷物資補給，激勵一線同事披荊斬棘，創造佳績。

集團將繼續秉持「責任、務實、協同、共贏」的核心價值觀，配合集團長遠的戰略佈局，積極儲備人才力量，在激烈的市場競爭中構建起一支勇於擔當、務實高效、廉潔自律的人才隊伍，為集團的長遠發展提供強有力的人才支援。



## OTHER INFORMATION

### 其他資料

#### DIRECTORS' INTERESTS IN SHARES

At June 30, 2024, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### Long Positions in Ordinary Shares of the Company:

Name of director	Note	Directly owned	Controlled Corporation owned	Through spouse	Total	Percentage of the Company's issued share capital
董事姓名	附註	直接實益擁有	受控制法團權益	透過配偶	總計	佔本公司已發行股本的百分比
Mr. Lam Lung On 林龍安先生	(a)	27,729,929	1,919,109,051 (b)	1,920,047,720	3,866,886,700	59.09
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,384,239	1,918,663,481 (c)	1,946,838,980	3,866,886,700	59.09
Mr. Lin Conghui 林聰輝先生		10,265,697	–	–	10,265,697	0.16

(a) Ms. Kwok Ying Lan (“Ms. Kwok”) and Mr. Lam Lung On (“Mr. Lam”) are married to each other.

(b) These 1,919,109,051 Shares were registered in the name of Studious Profits Limited (“Studious Profits”). Mr. Lam Lung On held 100% of the entire issued share capital of Studious Profits and was deemed to be interested in the 1,919,109,051 Shares held by Studious Profits pursuant to the SFO.

(c) These 1,918,663,481 Shares were registered in the name of Plentiful Wise Developments Limited (“Plentiful Wise”). Ms. Kwok Ying Lan held 100% of the entire issued share capital of Plentiful Wise and was deemed to be interested in the 1,918,663,481 Shares held by Plentiful Wise pursuant to the SFO.

Save as provided above and in the sub-section headed “Share Option Schemes and Share Award Scheme” below, none of the directors have any interests in the share capital of the Company or its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

#### 董事的股份權益

於2024年6月30日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益如下：

#### 於本公司普通股的好倉：

除以上所述及以下的「購股權計劃及股份獎勵計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯交所的任何權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at June 30, 2024, the following shareholders, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in this "Other Information" section of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東的股份權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於2024年6月30日，除於本中期報告「其他資料」內「董事的股份權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉：

Name of substantial shareholder 主要股東名稱	Note 附註	Capacity/ Nature of interest 身份／權益性質	Number of shares 股份數目	Percentage of the Company's issued share 佔本公司已發行股本的百分比
Overseas Chinese Town (Asia) Holdings Limited 華僑城(亞洲)控股有限公司	(a)	Interest of controlled corporation 受控制法團權益	650,729,098	9.94
City Legend International Limited 華昌國際有限公司	(a)	Beneficial owner 實益擁有人	650,729,098	9.94

(a) City Legend International Limited (華昌國際有限公司) is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 03366.HK).

(a) 華昌國際有限公司為華僑城(亞洲)控股有限公司之全資附屬公司。華僑城(亞洲)控股有限公司是一家於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯交所主板上市(股份代號：03366.HK)。

Save as provided above, the Company has not been notified by any person who had any interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及／或淡倉。

## SHARE OPTION SCHEMES AND SHARE AWARD SCHEME

### Share option scheme

The Company did not grant any share options for the six-month period ended June 30, 2024.

On May 24, 2010, a share option scheme (the “2010 Scheme”) was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date. The 2010 Scheme expired on May 23, 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid. No further share options will be granted under the 2010 Scheme.

On June 4, 2020, a new share option scheme (the “2020 Scheme”) was adopted and approved by the Shareholders for a period of 10 years commencing from the adoption date.

### 2010 Scheme

Pursuant to the 2010 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2010 Scheme.

On December 31, 2012, the Company granted share options (the “Share Options”) under the 2010 Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On December 31, 2013, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares of the Company.

## 購股權計劃及股份獎勵計劃

### 購股權計劃

截至2024年6月30日止六個月的期間，本公司概無授出任何購股權。

於2010年5月24日，當時的股東已採納及批准一項購股權計劃（「2010年計劃」），年期為由採納日期起計十年。2010年計劃已於2020年5月23日屆滿，惟根據2010年計劃已授出之購股權於其屆滿前仍有效。不會根據2010年計劃再授出任何購股權。

於2020年6月4日，股東採納及批准一項新購股權計劃（「2020年計劃」），年期為由採納日期起計十年。

### 2010年計劃

根據2010年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、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、服務供應商參與2010年計劃。

於2012年12月31日，本公司根據2010年計劃向本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購本公司股本中合共43,693,200股每股面值0.1港元的新股份（「股份」）（該等股份的數量因為本公司於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股本公司新股份。

On January 20, 2015, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares of the Company.

於2015年1月20日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股本公司新股份。

On January 27, 2016, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares of the Company.

於2016年1月27日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股本公司新股份。

On January 26, 2017 and July 21, 2017, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares of the Company, respectively.

於2017年1月26日和2017年7月21日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股和2,500,000股本公司新股份。

On January 25, 2018, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares of the Company.

於2018年1月25日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共36,860,000股本公司新股份。

On January 24, 2019, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares of the Company.

於2019年1月24日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共45,270,000股本公司新股份。

On January 22, 2020, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 64,208,000 new Shares of the Company.

於2020年1月22日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共64,208,000股本公司新股份。

## Other Information (Continued) 其他資料(續)

The details of which are disclosed as below:

有關詳情披露如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which share options exercisable	Share options outstanding as at	Share options awarded during the period ended	Share options reclassified/ cancelled/ lapsed during the period ended	Share options exercised during the period ended	Exercise price (HK\$)	Share options outstanding as at	Closing price of shares immediately before the date on which share options were awarded
				January 1, 2024	June 30, 2024	June 30, 2024	June 30, 2024		June 30, 2024	June 30, 2024
執行董事、主要管理人員 及其他合資格僱員	授出日期	歸屬期 (年)	購股權可予行使之期間	於2024年 1月1日 未經行使的 購股權數目	截至2024年 6月30日 止期間 授出購股權	截至2024年 6月30日 止期間 重新分類/ 註銷/失效的 購股權數目	截至2024年 6月30日 止期間 行權數目	行使價 (港元)	於2024年 6月30日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)
<b>Executive Director</b> <b>執行董事</b>										
Kwok Ying Lan 郭英蘭	20/1/2015	7	21/1/2022-20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	27/1/2016	3	28/1/2019-27/1/2026	276,000	—	—	—	1.8120	276,000	1.8120
	27/1/2016	5	28/1/2021-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	27/1/2016	7	28/1/2023-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	21/7/2017	3	22/7/2020-21/7/2027	400,000	—	—	—	4.5500	400,000	4.5500
	21/7/2017	5	22/7/2022-21/7/2027	300,000	—	—	—	4.5500	300,000	4.5500
	21/7/2017	7	22/7/2024-21/7/2027	300,000	—	—	—	4.5500	300,000	4.5500
	25/1/2018	3	26/1/2021-25/1/2028	800,000	—	—	—	5.8800	800,000	5.8800
	25/1/2018	5	26/1/2023-25/1/2028	600,000	—	—	—	5.8800	600,000	5.8800
	25/1/2018	7	26/1/2025-25/1/2028	600,000	—	—	—	5.8800	600,000	5.8800
	24/1/2019	3	25/1/2022-24/1/2029	800,000	—	—	—	3.6500	800,000	3.6500
	24/1/2019	5	25/1/2024-24/1/2029	600,000	—	—	—	3.6500	600,000	3.6500
	24/1/2019	7	25/1/2026-24/1/2029	600,000	—	—	—	3.6500	600,000	3.6500
	22/1/2020	3	23/1/2023-22/1/2030	1,200,000	—	—	—	4.2740	1,200,000	4.2740
	22/1/2020	5	23/1/2025-22/1/2030	900,000	—	—	—	4.2740	900,000	4.2740
	22/1/2020	7	23/1/2027-22/1/2030	900,000	—	—	—	4.2740	900,000	4.2740
<b>Lin Conghui</b> <b>林聰輝</b>	27/1/2016	5	28/1/2021-27/1/2026	150,000	—	—	—	1.8120	150,000	1.8120
	27/1/2016	7	28/1/2023-27/1/2026	150,000	—	—	—	1.8120	150,000	1.8120
	21/7/2017	3	22/7/2020-21/7/2027	200,000	—	—	—	4.5500	200,000	4.5500
	21/7/2017	5	22/7/2022-21/7/2027	150,000	—	—	—	4.5500	150,000	4.5500
	21/7/2017	7	22/7/2024-21/7/2027	150,000	—	—	—	4.5500	150,000	4.5500
	25/1/2018	3	26/1/2021-25/1/2028	200,000	—	—	—	5.8800	200,000	5.8800
	25/1/2018	5	26/1/2023-25/1/2028	150,000	—	—	—	5.8800	150,000	5.8800
	25/1/2018	7	26/1/2025-25/1/2028	150,000	—	—	—	5.8800	150,000	5.8800
	24/1/2019	3	25/1/2022-24/1/2029	200,000	—	—	—	3.6500	200,000	3.6500
	24/1/2019	5	25/1/2024-24/1/2029	150,000	—	—	—	3.6500	150,000	3.6500
	24/1/2019	7	25/1/2026-24/1/2029	150,000	—	—	—	3.6500	150,000	3.6500
	22/1/2020	3	23/1/2023-22/1/2030	320,000	—	—	—	4.2740	320,000	4.2740
	22/1/2020	5	23/1/2025-22/1/2030	240,000	—	—	—	4.2740	240,000	4.2740
	22/1/2020	7	23/1/2027-22/1/2030	240,000	—	—	—	4.2740	240,000	4.2740

Other Information (Continued) 其他資料(續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which share options exercisable	Share options outstanding as at	Share options awarded during the period ended	Share options reclassified/ cancelled/ lapsed during the period ended	Share options exercised during the period ended	Exercise price (HK\$)	Share options outstanding as at	Closing price of shares immediately before the date on which share options were awarded (HK\$)
				January 1, 2024	June 30, 2024	June 30, 2024	June 30, 2024		June 30, 2024	
執行董事、主要管理人員 及其他合資格僱員	授出日期	歸屬期 (年)	購股權可予行使之期間	於2024年 1月1日 未經行使的 購股權數目	截至2024年 6月30日 止期間 授出購股權	截至2024年 6月30日 重新分類/ 註銷/失效的 購股權數目	截至2024年 6月30日 止期間 行權數目	行使價 (港元)	於2024年 6月30日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)
<b>Non-Executive Director</b>										
<b>非執行董事</b>										
Lam Lung On	20/1/2015	7	21/1/2022-20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
林龍安	27/1/2016	5	28/1/2021-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	27/1/2016	7	28/1/2023-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	21/7/2017	3	22/7/2020-21/7/2027	400,000	—	—	—	4.5500	400,000	4.5500
	21/7/2017	5	22/7/2022-21/7/2027	300,000	—	—	—	4.5500	300,000	4.5500
	21/7/2017	7	22/7/2024-21/7/2027	300,000	—	—	—	4.5500	300,000	4.5500
	25/1/2018	3	26/1/2021-25/1/2028	800,000	—	—	—	5.8800	800,000	5.8800
	25/1/2018	5	26/1/2023-25/1/2028	600,000	—	—	—	5.8800	600,000	5.8800
	25/1/2018	7	26/1/2025-25/1/2028	600,000	—	—	—	5.8800	600,000	5.8800
	24/1/2019	3	25/1/2022-24/1/2029	800,000	—	—	—	3.6500	800,000	3.6500
	24/1/2019	5	25/1/2024-24/1/2029	600,000	—	—	—	3.6500	600,000	3.6500
	24/1/2019	7	25/1/2026-24/1/2029	600,000	—	—	—	3.6500	600,000	3.6500
	22/1/2020	3	23/1/2023-22/1/2030	1,200,000	—	—	—	4.2740	1,200,000	4.2740
	22/1/2020	5	23/1/2025-22/1/2030	900,000	—	—	—	4.2740	900,000	4.2740
	22/1/2020	7	23/1/2027-22/1/2030	900,000	—	—	—	4.2740	900,000	4.2740
<b>Key Management Personnel and other eligible employees</b>										
<b>主要管理人員及其他合資格僱員</b>										
N/A 不適用	20/1/2015	3	21/1/2018-20/1/2025	182,400	—	—	—	1.8920	182,400	1.8920
N/A 不適用	20/1/2015	5	21/1/2020-20/1/2025	1,656,300	—	—	—	1.8920	1,656,300	1.8920
N/A 不適用	20/1/2015	7	21/1/2022-20/1/2025	2,115,300	—	—	—	1.8920	2,115,300	1.8920
N/A 不適用	27/1/2016	3	28/1/2019-27/1/2026	50,000	—	—	—	1.8120	50,000	1.8120
N/A 不適用	27/1/2016	5	28/1/2021-27/1/2026	2,212,500	—	—	—	1.8120	2,212,500	1.8120
N/A 不適用	27/1/2016	7	28/1/2023-27/1/2026	2,212,500	—	—	—	1.8120	2,212,500	1.8120
N/A 不適用	26/1/2017	3	27/1/2020-26/1/2027	2,904,000	—	—	—	2.6200	2,904,000	2.6200
N/A 不適用	26/1/2017	5	27/1/2022-26/1/2027	3,333,000	—	—	—	2.6200	3,333,000	2.6200
N/A 不適用	26/1/2017	7	27/1/2024-26/1/2027	3,333,000	—	—	—	2.6200	3,333,000	2.6200
N/A 不適用	25/1/2018	3	26/1/2021-25/1/2028	3,868,000	—	(40,000)	—	5.8800	3,828,000	5.8800
N/A 不適用	25/1/2018	5	26/1/2023-25/1/2028	2,901,000	—	(30,000)	—	5.8800	2,871,000	5.8800
N/A 不適用	25/1/2018	7	26/1/2025-25/1/2028	2,901,000	—	(30,000)	—	5.8800	2,871,000	5.8800
N/A 不適用	24/1/2019	3	25/1/2022-24/1/2029	4,996,000	—	(160,000)	—	3.6500	4,836,000	3.6500
N/A 不適用	24/1/2019	5	25/1/2024-24/1/2029	3,747,000	—	(120,000)	—	3.6500	3,627,000	3.6500
N/A 不適用	24/1/2019	7	25/1/2026-24/1/2029	3,747,000	—	(120,000)	—	3.6500	3,627,000	3.6500
N/A 不適用	22/1/2020	3	23/1/2023-22/1/2030	6,671,200	—	(460,000)	—	4.2740	6,211,200	4.2740
N/A 不適用	22/1/2020	5	23/1/2025-22/1/2030	5,003,400	—	(345,000)	—	4.2740	4,658,400	4.2740
N/A 不適用	22/1/2020	7	23/1/2027-22/1/2030	5,003,400	—	(345,000)	—	4.2740	4,658,400	4.2740

## Other Information (Continued) 其他資料(續)

During the Period, there were no options were exercised in relation to the 2010 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the options were exercised.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). None of the Grantees was granted options in excess of the 1% individual limits or was a related entity participant or service provider with Shares granted in any 12-month period exceeding 0.1% of the issued Shares of the Company.

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2010 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company (adjusted for the bonus issue of shares) on the date of adoption of the 2010 Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2010 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2010 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

期內，概無與2010年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))。概無承授人於任何12個月期間獲授予超過1%個人上限的購股權或為獲授予超過本公司已發行股份0.1%的股份之關連實體參與者或服務供應商。

向上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2010年計劃旨在為參與者提供機會購入於本公司的所有權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據2010年計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份(相當於本公司於採納2010年計劃的日期(即2010年5月24日)已發行股本之10%)(因本公司於2012年7月及2013年7月發行紅股而作出調整)，而於任何12個月期間內，根據2010年計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據2010年計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。2010年計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計10年屆滿。

In relation to the 2010 Scheme, the total number of shares available for issue in respect of options granted under the 2010 Scheme and the percentage of the issued shares that it represents as at June 30, 2024 are 75,863,000 and 1.16% (January 1, 2024: 77,513,000 and 1.21%), respectively.

The amount payable on acceptance of an option to be granted under the 2010 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

### 2020 Scheme

Pursuant to the 2020 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2020 Scheme.

On January 28, 2021, the Company granted the Share Options under the 2020 Scheme to the Grantees which, subject to their acceptance, entitle the Grantees to subscribe for an aggregate of 69,585,000 new Shares, among which 3,000,000, 3,000,000, 800,000 and 1,000,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Conghui and Ms. Lam Yu Fong respectively. Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

有關2010年計劃，於2024年6月30日，根據2010年計劃已授出購股權的可予發行的股份總數及其佔已發行股份的百分比分別為75,863,000股及1.16% (2024年1月1日：77,513,000股及1.21%)。

於接納根據2010年計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

### 2020年計劃

根據2020年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員及本集團任何成員公司的任何顧問、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、服務供應商參與2020年計劃。

於2021年1月28日，本公司已根據2020年計劃向承授人授出購股權(惟須待承授人接納後方可作實)，供承授人認購合共69,585,000股新股份，其中有3,000,000份、3,000,000份、800,000份和1,000,000份購股權乃分別授予林龍安先生、郭英蘭女士、林聰輝先生和林禹芳女士。除上文所披露者外，其餘承授人均非本公司董事、最高行政人員或主要股東，亦非彼等各自之任何聯繫人(定義見上市規則)。



## Other Information (Continued) 其他資料(續)

The details of which are disclosed as below:

有關詳情披露如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which share options exercisable	Share options outstanding as at January 1, 2024	Share options awarded during the period ended June 30, 2024	Share options reclassified/ cancelled/ lapsed during the period ended June 30, 2024	Share options exercised during the period ended June 30, 2024	Exercise price (HK\$)	Share options outstanding as at June 30, 2024	Closing price of shares immediately before the date on which share options were awarded (HK\$)
執行董事、主要管理人員 及其他合資格僱員	授出日期	歸屬期 (年)	購股權可予行使之期間	於2024年 1月1日 未經行使的 購股權數目	截至2024年 6月30日 止期間 授出購股權	截至2024年 6月30日 重新分類/ 註銷/失效的 購股權數目	截至2024年 6月30日 止期間 行權數目	行使價 (港元)	於2024年 6月30日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前 的收市價 (港元)
<b>Executive Director</b>										
<b>執行董事</b>										
Kwok Ying Lan	28/1/2021	3	29/1/2024-28/1/2031	1,200,000	—	—	—	2,7740	1,200,000	2,7740
郭英蘭	28/1/2021	5	29/1/2026-28/1/2031	900,000	—	—	—	2,7740	900,000	2,7740
	28/1/2021	7	29/1/2028-28/1/2031	900,000	—	—	—	2,7740	900,000	2,7740
Lin Conghui	28/1/2021	3	29/1/2024-28/1/2031	320,000	—	—	—	2,7740	320,000	2,7740
林聰輝	28/1/2021	5	29/1/2026-28/1/2031	240,000	—	—	—	2,7740	240,000	2,7740
	28/1/2021	7	29/1/2028-28/1/2031	240,000	—	—	—	2,7740	240,000	2,7740
<b>Non-Executive Director</b>										
<b>非執行董事</b>										
Lam Lung On	28/1/2021	3	29/1/2024-28/1/2031	1,200,000	—	—	—	2,7740	1,200,000	2,7740
林龍安	28/1/2021	5	29/1/2026-28/1/2031	900,000	—	—	—	2,7740	900,000	2,7740
	28/1/2021	7	29/1/2028-28/1/2031	900,000	—	—	—	2,7740	900,000	2,7740
<b>Key Management Personnel and other eligible employees</b>										
<b>主要管理人員及其他合資格僱員</b>										
N/A 不適用	28/1/2021	3	29/1/2024-28/1/2031	10,182,000	—	(684,000)	—	2,7740	9,498,000	2,7740
N/A 不適用	28/1/2021	5	29/1/2026-28/1/2031	7,636,500	—	(513,000)	—	2,7740	7,123,500	2,7740
N/A 不適用	28/1/2021	7	29/1/2028-28/1/2031	7,636,500	—	(513,000)	—	2,7740	7,123,500	2,7740

During the Period, there were no options were exercised in relation to the 2020 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the options were exercised.

期內，概無與2020年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules). None of the Grantees was granted options in excess of the 1% individual limits or was a related entity participant or service provider with Shares granted in any 12-month period exceeding 0.1% of the issued Shares of the Company.

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等各自之任何聯繫人(定義見上市規則)。概無承授人於任何12個月期間獲授予超過1%個人上限的購股權或為獲授予超過本公司已發行股份0.1%的股份之關連實體參與者或服務供應商。

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2020 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme shall not exceed 522,155,066 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2020 Scheme (i.e. June 9, 2020), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2020 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2020 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

As at January 1, 2024, June 30, 2024 and the date of the 2024 Interim Report, the number of options available for grant under the 2020 Scheme was 452,570,066.

In relation to the 2020 Scheme, the total number of shares available for issue in respect of options granted under the 2020 Scheme and the percentage of the issued shares that it represents as at June 30, 2024 are 30,545,000 and 0.47% (January 1, 2024: 32,255,000 and 0.49%), respectively.

向上述各董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2020年計劃的目的乃為參與者提供機會購買本公司的所有權權益，以及鼓勵參與者為本公司及其股份增值而努力，使本公司及其股東整體獲益，並為本公司提供靈活的方法，以挽留、激勵、獎勵、酬謝、補償參與者及／或給予參與者利益。

根據2020年計劃已授出或將授出的購股權獲行使而可能發行及將予發行的股份總數，合共不得超過522,155,066股本公司股份，佔本公司採納2020年計劃當日(即2020年6月9日)已發行股本的10%。於任何12個月期間，根據2020年計劃及本公司任何其他購股權計劃向各名參與者授出或將授出的購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。於根據2020年計劃授出購股權時，本公司可設定購股權可予行使前須持有的最短期限。本集團將於授出時指定2020年計劃項下購股權可予行使的期限，該期限不得超過相關授出日期起計10年。

於2024年1月1日、2024年6月30日及2024中期報告日期，根據2020年計劃可予授出的購股權數目為452,570,066。

有關2020年計劃，於2024年6月30日，根據2020年計劃已授出購股權的可予發行的股份總數及其佔已發行股份的百分比分別為30,545,000股及0.47% (2024年1月1日：32,255,000股及0.49%)。

## Other Information (Continued) 其他資料(續)

The amount payable on acceptance of an option to be granted under the 2020 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

### Share award scheme

The Company operates a share award scheme (the “Share Award Scheme”) which was adopted by an ordinary resolution of the shareholders of the Company on September 29, 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the Scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

接納一份2020年計劃項下購股權的應付金額為1.00港元，購股權的行使價須為董事會全權酌情釐定的有關價格，並於作出購股權授出要約時通知參與者，惟於任何情況下不低於下列各項的最高者：

- (a) 香港聯交所於授出日期發出的每日報價表所示的本公司股份收市價；
- (b) 香港聯交所於緊接授出日期前五個營業日發出的每日報價表所示的本公司股份平均收市價；或
- (c) 本公司股份於授出日期的面值。

### 股份獎勵計劃

本公司設有一項股份獎勵計劃(「股份獎勵計劃」)，本公司股東以普通決議案於2020年9月29日採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予函件內所指明的比例於各有關日期歸屬。已歸屬股份將無需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

### Participants of the Share Award Scheme

Subject to the rules of the Share Award Scheme, the board of the directors of the Company may, from time to time, at its absolute discretion select any employee (other than any excluded employee) for participation in the Share Award Scheme as a selected employee, and grant such number of awarded shares to any selected employee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

### Total Number of Shares Available for Issue Under the Share Award Scheme and Percentage

As at January 1, 2024, June 30, 2024 and the date of this report, the total number of Shares available for award under the Share Award Scheme was 10,324,504, representing approximately 0.16% of the issued shares of the Company. None of the shares purchased has been awarded under the Share Award Scheme. As no shares purchased has been awarded, there is no weighted average closing price of the shares immediately before the date on which the awards were vested.

### Maximum Entitlement

The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

### Vesting of Awarded Shares

Subject to the terms and condition of the Share Award Scheme and the fulfillment of all relevant vesting conditions, the respective awarded shares held by the trustee on behalf of the selected employee pursuant to the provision of the rules of the Share Award Scheme shall vest in such selected employee in accordance with the relevant vesting schedule (if any), and the trustee shall, at the instruction of the selected employee, either cause the vesting shares to be transferred to such selected employee on the vesting date, or cause the vesting shares to be sold with the proceeds of sale (after the deduction of related sale expenses) to be transferred to the selected employee.

### 股份獎勵計劃參與者

於股份獎勵計劃的規則規限下，本公司董事會可不時全權酌情挑選任何僱員(不包括任何除外僱員)作為獲選僱員參與股份獎勵計劃，並按其可能全權酌情決定的有關數目以及有關條款及條件並在其規限下，向任何獲選僱員無償授出有關數目的獎勵股份。

### 根據股份獎勵計劃可供發行的股份總數及百分比

於2024年1月1日、2024年6月30日及本報告日期，根據股份獎勵計劃可供獎勵的股份總數為10,324,504股，佔本公司已發行股份約0.16%。所購入股份概無根據股份獎勵計劃授出。由於概無授出所購入股份，故並無緊接獎勵獲歸屬當日之股份加權平均收市價。

### 最高限額

獲選僱員根據股份獎勵計劃可獲授的最高股份數目不得超過本公司不時已發行股本的1%。

### 獎勵股份的歸屬

受限於股份獎勵計劃的條款及條件以及履行所有相關歸屬條件，受託人根據股份獎勵計劃規則條文代表獲選僱員持有的相應獎勵股份應按照相關歸屬時間表(如有)歸屬予該獲選僱員，而受託人應按照獲選僱員的指示安排於歸屬日期將歸屬股份轉讓予該獲選僱員，或安排出售歸屬股份並將銷售所得款項(經扣除相關銷售開支)轉讓予獲選僱員。

## Other Information (Continued) 其他資料(續)

In respect of a selected employee who died or retired by agreement with a member of the Group at any time prior to or on the vesting date, all the awarded shares of the relevant selected employee shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

The total number of shares that may be issued in respect of options and awards granted under all the share option schemes and share award scheme of the Company and the percentage of the issued shares that it represents as at the date of this report are 116,732,504 and 1.78% (January 1, 2024: 120,092,504 and 1.84%), respectively.

### DIRECTORS' INTEREST IN A COMPETING BUSINESS

The controlling shareholders of the Company and their associates do not engage in any other business which may compete, directly or indirectly, with the business of the Group.

### INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six-month period ended June 30, 2024.

### EMPLOYMENT AND REMUNERATION POLICIES

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed by the Group based on the performance of the employees.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not enter into any material acquisitions and disposals during the Period.

就於歸屬日期或之前任何時間身故或通過與本集團成員公司協議退休的獲選僱員而言，相關獲選僱員的所有獎勵股份應被視為於緊接其身故前一天或緊接其自本集團相關成員公司退休前一天被歸屬。

於本報告日期，根據本公司所有購股權計劃及股份獎勵計劃已授出購股權及獎勵的可予發行的股份總數及其佔已發行股份的百分比分別為116,732,504股及1.78% (2024年1月1日：120,092,504股及1.84%)。

### 董事於競爭業務的權益

本公司控股股東及其聯繫人並無從事任何其他可能直接或間接與本集團業務競爭的業務。

### 中期股息

董事會不建議派發截至2024年6月30日止六個月期間之中期股息。

### 僱傭及薪酬政策

本集團僱員的薪酬主要根據當時的市場薪酬水平以及僱員的個人表現及工作經驗而釐定。本集團亦會根據僱員的表現分派花紅。

### 對附屬公司、合聯營公司的重大收購和處置

期內，本公司沒有進行任何重大收購和處置事項。

## FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

As at June 30, 2024, the Group has provided financial assistance, by way of advances and guarantees for facilities granted to its affiliated companies (which includes associated companies and joint ventures of the Group), the details of which are set out below:

## 向聯屬公司提供財務資助

於2024年6月30日，本集團已通過提供墊款及融資擔保向其聯屬公司(包括本集團的聯營公司及合營公司)提供財務資助，詳情如下：

Name of affiliated companies (the "Affiliated Companies")	聯屬公司(「聯屬公司」)名稱	The Group's attributable interest in the Affiliated Companies 本集團應佔 聯屬公司 之權益	Advances to the Affiliated Companies as at June 30, 2024 於2024年 6月30日 向聯屬公司 提供之墊款 RMB'000 人民幣千元	Guarantees for facilities granted to the affiliated companies 向聯屬公司 提供之 融資擔保 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Xiamen Zhongrong Real Estate Development Co., Ltd.*	廈門中蓉房地產開發有限公司	33%	997,942	–	997,942
Tianjin Yuzhou Yucheng Real Estate Development Co., Ltd.*	天津禹洲裕成房地產開發有限公司	13%	973,397	–	973,397
Chengdu Yuhong Real Estate Development Co., Ltd.*	成都禹鴻房地產開發有限公司	51%	913,297	–	913,297
Taicang Kangyida Real Estate Development Co., Ltd.*	太倉康溢達房地產開發有限公司	49%	391,811	392,200	784,011
Suzhou Yuhongyuanqing Property Co., Ltd.*	蘇州禹鴻遠盈置業有限公司	20%	742,019	–	742,019
Tianjin Yuzhou Xinghan Real Estate Development Co., Ltd.*	天津禹洲興漢房地產開發有限公司	26%	565,990	–	565,990
Xingyang Yaheng Real Estate Co., Ltd.*	滎陽市雅恒置業有限公司	34%	484,919	35,818	520,737
Suzhou Xin Yuxi Construction Development Co., Ltd.*	蘇州新禹溪建設發展有限公司	49%	272,958	238,087	511,045
Suzhou Haoyi Real Estate Development Co., Ltd.*	蘇州灝溢房地產開發有限公司	20%	490,624	–	490,624
Hangzhou Changhe Real-Estate Co., Ltd.*	杭州昌赫置業有限公司	23%	488,786	–	488,786
Tianjin Yuzhou Runcheng Property Co., Ltd.*	天津禹洲潤成置業有限公司	49%	473,870	–	473,870
Tianjin Harmonious Home Construction Development Co., Ltd.*	天津和諧家園建設開發有限公司	30%	–	466,500	466,500
Tianjin Xuanyi Real Estate Development Co., Ltd.*	天津軒溢房地產開發有限公司	60%	443,920	–	443,920
Wuxi Xinghongyi Real Estate Co., Ltd.*	無錫興鴻益置業有限公司	50%	368,815	–	368,815
Nanjing Ximao Property Co., Ltd.*	南京溪茂置業有限公司	20%	312,257	–	312,257

Other Information (Continued) 其他資料(續)

Name of affiliated companies (the "Affiliated Companies")	聯屬公司(「聯屬公司」)名稱	The Group's attributable interest in the Affiliated Companies 本集團應佔 聯屬公司 之權益	Advances to the Affiliated Companies as at June 30, 2024 於2024年 6月30日 向聯屬公司 提供之墊款 RMB'000 人民幣千元	Guarantees for facilities granted to the affiliated companies 向聯屬公司 提供之 融資擔保 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Nanjing Kunhao Wujin Trading Co., Ltd.*	南京琨灝五金貿易有限公司	80%	276,292	–	276,292
Qingdao Shenggang Investment Co., Ltd.*	青島盛港投資有限公司	17%	268,155	–	268,155
Chongqing Tongrong Industrial Co., Ltd.*	重慶通融實業有限公司	49%	97,718	52,920	150,638
Suzhou Huxi Real Estate Development Co., Ltd.*	蘇州湖璽房地產開發有限公司	20%	70,659	–	70,659
Foshan Hangfeng Dexin Real-Estate Co., Ltd.*	佛山市杭豐德信置業有限公司	49%	70,022	–	70,022
Tianjin Boshang Wanyi Real Estate Development Co., Ltd.*	天津博尚萬逸房地產開發有限公司	30%	69,545	–	69,545
Hefei Haoyi Real Estate Development Co., Ltd.*	合肥灑溢房地產開發有限公司	50%	48,057	–	48,057
Hefei Ruiyun Realty Co., Ltd.*	合肥瑞鑿置業有限公司	51%	44,396	–	44,396
Yangzhou Jizhi Real Estate Development Co., Ltd.*	揚州集智房地產有限公司	36%	8,668	33,063	41,731
Changzhou Guangyu Real Estate Development Co., Ltd.*	常州光裕房地產開發有限公司	49%	40,487	–	40,487
Shenzhen Shenyeminghong Real Estate Development Co., Ltd.*	深圳市深業明宏地產開發有限公司	10%	30,603	–	30,603
Tianjin Lianyu Property Co., Ltd.*	天津聯禹置業有限公司	48%	27,396	–	27,396
Nanjing Jiayang Real Estate Development Co., Ltd.*	南京嘉陽房地產開發有限公司	20%	14,068	–	14,068
Wuxi Fengxiang Real Estate Development Co., Ltd.*	無錫豐翔房地產開發有限公司	40%	11,183	–	11,183
Yangzhou Meizan Real Estate Development Co., Ltd.*	揚州市美贊房地產發展有限公司	30%	–	9,297	9,297
Xiamen Vanke Maluan Bay Real Estate Co., Ltd.*	廈門市萬科馬鑾灣置業有限公司	20%	8,725	–	8,725
Taicang Yuzhou Yilong Real Estate Development Co., Ltd.*	太倉禹洲益龍房地產開發有限公司	23%	5,198	–	5,198
<b>Total</b>	<b>總計</b>		<b>9,011,777</b>	<b>1,227,885</b>	<b>10,239,662</b>

\* For identification purpose only

\* 僅供識別

## Notes:

- Advances are unsecured, interest-free and have no fixed repayment terms and will be repaid as and when appropriate.
- All of committed facilities will be made from the internal resources and/or banking facilities of the Group.
- Save as disclosed above, no other obligations arise under Rules 13.13 to 13.16 of the Listing Rules.

The total amount of financial assistance provided to the Affiliated Companies, in aggregate, amount to approximately 10.9% as at June 30, 2024 under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those Affiliated Companies with financial assistance from the Group and the Group's attributable interests in those Affiliated Companies as at June 30, 2024 are presented as follows:

## 附註：

- 該等墊款為無抵押、免息且無固定還款期限及將於適當時償還。
- 所有承諾融資將自本集團內部資源及／或銀行融資作出。
- 除上文所披露者外，概無有關上市規則第13.13至13.16條之其他披露責任。

於2024年6月30日，本集團提供予聯屬公司之財務資助總額合共約為上市規則第14.07(1)條所界定資產比率項下之10.9%。

根據上市規則第13.22條，於2024年6月30日，由本集團提供財務資助的聯屬公司的合併財務狀況表及本集團應佔該等聯屬公司的權益如下：

		Combined statement of financial position 合併財務 狀況表 RMB'000 人民幣千元	Group's attributable interests 本集團 應佔權益 RMB'000 人民幣千元
Non-current assets	非流動資產	866,736	366,200
Current assets	流動資產	43,359,665	14,175,467
Current liabilities	流動負債	(29,680,016)	(9,956,403)
Total assets less current liabilities	總資產減流動負債	14,546,385	4,585,264
Non-current liabilities	非流動負債	(2,923,603)	(994,295)
Net assets	資產淨額	11,622,782	3,590,969

The combined statement of financial position of the Affiliated Companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at June 30, 2024.

聯屬公司的合併財務狀況表乃透過合併該等公司於2024年6月30日的財務狀況表編製，並已作出調整以符合本集團的主要會計政策，以及按財務狀況表的主要分類進行重新分類。



### SIGNIFICANT INVESTMENT

During the Period, the Group did not hold any significant investments with fair value that accounted for 5% and more of the Group's total assets.

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of the 2024 Interim Report, the Company has maintained the public float as required under the Listing Rules.

### NO MATERIAL CHANGE

Since the publication of the latest annual report for the year ended December 31, 2023, save as “Events After Reporting Period” as set out in note 25 to the interim financial statements of the Group, there have been no material changes to the Company's business.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of the end of the Period, no treasury shares were held by the Company.

### CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

During the Period, there is no other relevant information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

### MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the “Securities Code”) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the Period.

### 重大投資

期內，本集團並無持有任何公允價值佔本集團總資產5%或以上的任何重大投資。

### 充足公眾持股量

根據本公司可公開獲得的信息及董事會所知，截至2024中期報告日期，本公司已維持上市規則規定的充足公眾持股量。

### 概無重大變動

自刊發截至2023年12月31日止年度之最近年度報告起，除本集團中期財務報表附註25所列示「報告期後事項」外，本公司業務概無重大變動。

### 購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券（包括出售庫存股份）。於期末，本公司並無持有庫存股份。

### 董事及高級管理人員變動

期內，概無其他相關資料根據香港上市規則第13.51B(1)條須予披露。

### 董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於香港聯合交易所有限公司證券上市規則附錄C3上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則（「證券守則」）。董事已確認於期內一直遵守證券守則的規定。

## CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all the Shareholders of the Company.

During the reporting period, the Group had adopted, applied and complied with the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules except the following deviation:

Code Provision C.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Ms. Kwok Ying Lan (郭英蘭) has been assuming the roles of both the Chairman and the Chief Executive Officer since June 24, 2022. Although these two roles are performed by the same individual, certain responsibilities are shared with the executive directors to balance the authority. In addition, all major decisions are made in consultation with the Board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

## CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

### 2021 Facility Agreement

On February 23, 2021, the Company as borrower entered into a facility agreement (the “2021 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$238,500,000 and HKD234,000,000 with the possibility of incremental term loan facilities subject to and on the terms thereof (the “2021 Facility”). The 2021 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) any person other than Mr. Lam or Ms. Kwok becomes the chairman of the Board.

## 企業管治

本集團董事會及管理層致力於維持良好的企業管治常規及程序。本集團所遵行的企業管治原則注重高質素之董事會、健全之內部監控，以及對本公司全體股東之透明度及問責性。

報告期內，本集團一直採用、應用及遵守上市規則附錄C1的第二部分所載的企業管治守則，惟以下偏離除外：

守則條文C.2.1條規定主席與首席執行官的角色應有區分，並不應由一人同時兼任。郭英蘭女士從2022年6月24日起承擔本集團主席及首席執行官權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

## 根據上市規則第13.21條的持續披露規定

### 2021年貸款協議

於2021年2月23日，本公司(作為借款人)與若干銀行(作為貸款人)訂立貸款協議(「2021年貸款協議」)，內容有關一筆金額為238,500,000美元及一筆234,000,000港元的42個月定期貸款融資，並有可能於貸款融資協議條款規限下及按其條款增加定期貸款融資(「2021年貸款」)。2021年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權(或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有)，或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)任何人士(林先生或郭女士除外)擔任董事會主席，則將會構成違約事件。

## Other Information (Continued) 其他資料(續)

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at June 30, 2024, the term loan facilities of US\$124,783,000 and HKD122,429,000 remained outstanding.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at June 30, 2024, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

### REVIEW OF ACCOUNTS

The audit committee of the Company (the “Audit Committee”) consists of three independent non-executive directors, namely Mr. Lam Kwong Siu, Mr. Wee Henny Soon Chiang and Mr. Yu Shangyou.

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six-month period ended June 30, 2024. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

### CORPORATE STRATEGY

The primary objective of the Company is to enhance long-term total return for our shareholders. To achieve this objective, the Group’s strategy is to place equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group’s strong financial profile. The Chairman’s Statement and the Management Discussion and Analysis contain discussions and analyses of the Group’s performance and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the Group’s objective.

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2024年6月30日，定期貸款融資124,783,000美元及122,429,000港元尚未償還。

只要導致須遵守上市規則第13.18條項下所述責任之情況持續存在，則本公司將根據上市規則第13.21條於其往後之中期及年度報告中繼續作出相關披露。

除上文所披露者外，根據上市規則第13.18條，於2024年6月30日，本公司並無任何其他披露責任。

### 賬目審閱

本公司審核委員會(「審核委員會」)成員包括三名獨立非執行董事，即林廣兆先生、黃循強先生及于上游先生。

審核委員會已審閱本集團採納的會計政策以及本集團截至2024年6月30日止六個月期間的未經審核簡明綜合財務報表。對於本公司採納的會計處理方法，董事會與審核委員會之間並無出現意見分歧。

### 企業策略

本公司之主要目標是要提升股東之長遠回報總額。為達致此目標，本集團之策略為同等重視取得持續之經常性盈利增長及維持本集團之強健財務狀況。有關本集團之表現、本集團產生或保存較長遠價值之基礎，以及為達成本集團目標而執行策略之基礎，請參閱主席報告以及管理層之討論及分析。

## PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward – looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors and employees of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

By order of the Board

**Kwok Ying Lan**

*Chairman*

Hong Kong, August 30, 2024

## 過往表現及前瞻性陳述

本中期報告所載本集團之表現及營運業績僅屬過往數據性質，過往表現並不保證本集團日後之業績。本中期報告載有之任何前瞻性陳述及意見乃基於現有計劃、估計與預測作出，因此當中涉及風險及不明朗因素。實際業績可能與前瞻性陳述及意見中論及之預期表現有重大差異。本集團、本集團董事及僱員概不承擔(a)更正或更新本中期報告所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

承董事會命

**郭英蘭**

*主席*

香港，2024年8月30日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six-month period ended 30 June 2024 截至2024年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
<b>REVENUE</b>	<b>收入</b>	<b>5</b>	<b>6,377,536</b>	<b>12,486,364</b>
Cost of sales	銷售成本		<b>(6,269,505)</b>	<b>(12,286,399)</b>
Gross profit	毛利		<b>108,031</b>	199,965
Fair value loss on investment properties, net	投資物業公允值虧損淨額	12	<b>(346,271)</b>	(2,290,225)
Other income and gains	其他收入及收益	5	<b>31,708</b>	57,631
Selling and distribution expenses	銷售及分銷成本		<b>(135,754)</b>	(157,977)
Administrative expenses	行政開支		<b>(201,699)</b>	(377,907)
Other expenses	其他開支		<b>(186,430)</b>	(561,088)
Write-down of properties held for sale and properties under development to net realisable value	撇減持作銷售用途的物業及在建物業至可變現價值		<b>(3,300,538)</b>	(3,123,369)
Impairment of investments in joint ventures and associates	於合營公司及聯營公司投資的減值		<b>(109,451)</b>	(70,392)
Impairment of other receivables	其他應收款項減值		<b>(1,564,173)</b>	(1,024,538)
Remeasurement of financial guarantee contracts	重新計量財務擔保合約		<b>(177,084)</b>	(187,113)
Finance costs	融資成本	6	<b>(1,898,184)</b>	(1,635,835)
Share of profits and losses of joint ventures	應佔合營公司損益		<b>45,070</b>	29,764
Share of profits and losses of associates	應佔聯營公司損益		<b>(155,334)</b>	(43,083)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	<b>7</b>	<b>(7,890,109)</b>	<b>(9,184,167)</b>
Income tax (expense)/credit	所得稅(開支)/抵免	8	<b>(122,692)</b>	150,702
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>		<b>(8,012,801)</b>	<b>(9,033,465)</b>

## Condensed Consolidated Statement of Profit or Loss (Continued) 簡明綜合損益表(續)

For the six-month period ended 30 June 2024 截至2024年6月30日止六個月期間

		<b>For the six-month period ended 30 June</b>	
		<b>截至6月30日止六個月期間</b>	
		<b>2024</b>	<b>2023</b>
		<b>2024年</b>	<b>2023年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>(6,255,983)</b>	(6,362,952)
Non-controlling interests	非控股權益	<b>(1,756,818)</b>	(2,670,513)
		<b>(8,012,801)</b>	(9,033,465)
		<hr/>	
<b>LOSS PER SHARE</b>			
<b>ATTRIBUTABLE TO</b>			
<b>ORDINARY EQUITY</b>			
<b>HOLDERS OF THE PARENT</b>			
Basic (RMB cents per share)	基本(每股人民幣分)	<b>(97.79)</b>	(99.38)
Diluted (RMB cents per share)	攤薄(每股人民幣分)	<b>(97.79)</b>	(99.38)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six-month period ended 30 June 2024 截至2024年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(8,012,801)</b>	<b>(9,033,465)</b>
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	(307,178)	(1,801,148)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益之其他全面虧損：		
Changes in financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產變動	—	(30,154)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面虧損，扣除稅項</b>	<b>(307,178)</b>	<b>(1,831,302)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(8,319,979)</b>	<b>(10,864,767)</b>
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(6,563,161)	(8,194,254)
Non-controlling interests	非控股權益	(1,756,818)	(2,670,513)
		<b>(8,319,979)</b>	<b>(10,864,767)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	2,451,779	2,474,948
Investment properties	投資物業	12	11,992,400	12,339,900
Goodwill	商譽		—	65,963
Investments in joint ventures	於合營公司投資		2,221,557	2,373,722
Investments in associates	於聯營公司投資		5,157,091	5,509,165
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		5,100	5,100
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產		6,367	6,367
Deferred tax assets	遞延稅項資產		820,524	1,050,453
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>22,654,818</b>	<b>23,825,618</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Land held for property development for sale	持作物業開發銷售用途的土地		1,624,455	1,624,455
Properties under development	在建物業		26,749,273	29,607,234
Properties held for sale	持作銷售用途的物業		10,585,258	15,734,875
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	13	26,485,016	31,006,494
Prepaid corporate income tax	預付企業所得稅		543,106	609,984
Prepaid land appreciation tax	預付土地增值稅		880,555	959,254
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		434,109	240,813
Restricted cash	受限制現金		2,157,274	1,368,808
Cash and cash equivalents	現金及現金等價物		1,404,115	3,773,803
<b>Total current assets</b>	<b>流動資產總額</b>		<b>70,863,161</b>	<b>84,925,720</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Contract liabilities	合約負債		8,560,258	12,069,626
Trade payables	貿易應付款項	14	7,873,742	10,118,689
Other payables and accruals	其他應付款項及應計費用		21,867,711	21,492,041
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	5,846,134	7,178,115
Corporate bonds	公司債券	16	675,000	1,412,500
Senior notes	優先票據	17	38,999,366	38,719,873
Corporate income tax payables	應付企業所得稅		1,848,124	1,985,197
Provision for land appreciation tax	土地增值稅撥備		1,392,045	1,547,433
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>87,062,380</b>	<b>94,523,474</b>



Condensed Consolidated Statement of Financial Position (Continued) 簡明綜合財務狀況表 (續)

As at 30 June 2024 於2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(16,199,219)</b>	<b>(9,597,754)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動 負債</b>		<b>6,455,599</b>	<b>14,227,864</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	5,719,821	5,433,869
Corporate bonds	公司債券	16	2,425,000	1,800,000
Deferred tax liabilities	遞延稅項負債		1,790,799	1,934,018
Total non-current liabilities	非流動負債總額		9,935,620	9,167,887
Net (liabilities)/assets	(負債)/資產淨額		(3,480,021)	5,059,977
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to owners of the parent</b>	<b>母公司擁有人應佔資本及儲備</b>			
Issued capital	已發行股本	18	559,947	559,947
Senior perpetual securities	高級永續證券	20	1,911,986	1,911,986
Reserves	儲備		(8,732,856)	(2,039,836)
			(6,260,923)	432,097
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,780,902</b>	<b>4,627,880</b>
<b>(Capital deficiency)/total equity</b>	<b>(資本虧絀)/權益總額</b>		<b>(3,480,021)</b>	<b>5,059,977</b>

Lam Lung On  
林龍安  
Director  
董事

Kwok Ying Lan  
郭英蘭  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six-month period ended 30 June 2024 截至2024年6月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔										Total equity/ (capital deficiency) 權益總額/ (資本虧蝕) RMB'000 人民幣千元		
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium reserve 股份溢價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動 RMB'000 人民幣千元	Share option reserve 購股權 RMB'000 人民幣千元	Share held under scheme 根據股份 獎勵計劃 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Senior perpetual securities 高級永續 證券 RMB'000 人民幣千元		Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股 權益 RMB'000 人民幣千元
At 1 January 2024 (Audited)	於2024年1月1日(經審核)	559,947	1,008,439*	212,642*	30,299*	51,774*	(22,207)*	(799,263)*	(32,111)*	(2,489,409)*	1,911,986	432,097	4,627,880	5,059,977
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(6,255,983)	—	(6,255,983)	(1,756,818)	(8,012,801)
Other comprehensive loss for the period:	期內其他全面虧損:													
Exchange differences related to foreign operations	海外業務相關之匯兌差額	—	—	—	(307,178)	—	—	—	—	—	—	(307,178)	—	(307,178)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	(307,178)	—	—	—	—	(6,255,983)	—	(6,563,161)	(1,756,818)	(8,319,979)
Return of capital	資本回報	—	—	—	—	—	—	—	—	—	—	—	(50,000)	(50,000)
Dividends paid to non-controlling shareholders	向非控股股東派付股息	—	—	—	—	—	—	—	—	—	—	—	(40,160)	(40,160)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	—	—	—	—	—	—	—	—	(133,044)	—	(133,044)	—	(133,044)
Equity-settled share option arrangements	以權益支付購股權之安排	—	—	—	—	3,185	—	—	—	—	—	3,185	—	3,185
Lapsed on share option	購股權失效	—	—	—	—	(1,772)	—	—	—	1,772	—	—	—	—
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	559,947	1,008,439*	212,642*	(27,687)*	53,187*	(22,207)*	(799,263)*	(32,111)*	(8,876,664)*	1,911,986	(6,260,923)	2,780,902	(3,480,021)

## Condensed Consolidated Statement of Changes in Equity (Continued) 簡明綜合權益變動表(續)

For the six-month period ended 30 June 2024 截至2024年6月30日止六個月期間

	Attributable to owners of the parent 母公司擁有人應佔											
	Issued capital	Share premium	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Share held under scheme	Capital reserve	Revaluation reserve	Retained profits	Senior perpetual securities	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023 (Audited)	559,947	1,008,439	212,642	745,928	53,800	(22,207)	(799,263)	16,810	8,285,531	1,911,986	13,101,744	25,075,357
Loss for the period	—	—	—	—	—	—	—	—	(6,362,932)	—	(6,362,932)	(9,033,465)
Other comprehensive loss for the period:												
Exchange differences related to foreign operations	—	—	—	(1,801,148)	—	—	—	—	—	—	—	(1,801,148)
Fair value loss on financial assets at fair value through other comprehensive income	—	—	—	—	—	—	(30,154)	—	—	—	(30,154)	(30,154)
Total comprehensive loss for the period	—	—	—	(1,801,148)	—	—	(30,154)	(30,154)	(6,362,932)	—	(8,194,254)	(10,864,767)
Acquisition of non-controlling interests	—	—	—	—	—	—	—	—	—	(104,827)	(104,827)	(104,827)
Capital contribution from non-controlling shareholders	—	—	—	—	—	—	—	—	—	92,100	92,100	92,100
Return of capital	—	—	—	—	—	—	—	—	—	(139,704)	(139,704)	(139,704)
Distribution to holders of senior perpetual securities	—	—	—	—	—	—	—	—	(130,196)	—	(130,196)	(130,196)
Equity-settled share option arrangements	—	—	—	—	4,440	—	—	—	—	—	4,440	4,440
At 30 June 2023 (Unaudited)	559,947	1,008,439	212,642	(1,055,220)	58,240	(22,207)	(799,263)	(13,344)	1,792,383	1,911,986	10,278,800	13,932,403

\* These reserve accounts comprise the consolidated deficit of RMB8,732,856,000 (31 December 2023: RMB2,039,836,000) in the condensed consolidated statement of financial position. 該等儲備賬包括簡明綜合財務狀況表中載列的綜合虧蝕人民幣8,732,856,000元(2023年12月31日:人民幣2,039,836,000元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six-month period ended 30 June 2024 截至2024年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Loss before tax	除稅前虧損		(7,890,109)
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	6	1,898,184
Interest income	利息收入	5	(27,398)
Depreciation	折舊	7	25,945
Fair value loss on financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值虧損	7	55,792
Write-down of properties held for sale and properties under development to net realisable value	撇減持作銷售用途的物業及在建物業至可變現淨值		3,300,538
Impairment of other receivables	其他應收款項減值		1,564,173
Remeasurement of financial guarantee contracts	重新計量財務擔保合約		177,084
Impairment of investments of joint ventures and associates	於合營公司及聯營公司投資之減值		109,451
Impairment of goodwill	商譽減值	7	65,963
Share of profits and losses of joint ventures	應佔合營公司損益		(45,070)
Share of profits and losses of associates	應佔聯營公司損益		155,334
Fair value loss on investment properties, net	投資物業的公允值虧損淨額	12	346,271
Equity-settled share option expense	以股權結算購股權開支	7	3,185
Loss on disposal of an investment property	出售投資物業的虧損		—
Loss on disposal of a joint venture	出售合營公司的虧損	7	—
			28,272
			30,742
			(260,657)
			(773,767)

## Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2024 截至2024年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Decrease/(increase) in properties under development	在建物業減少／(增加)	970,192	(489,672)
Decrease in properties held for sale	持作銷售用途的物業減少	3,980,655	10,192,885
Decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少	208,304	436,941
Decrease in contract liabilities	合約負債減少	(3,509,368)	(8,679,276)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(226,591)	694,679
Decrease in other payables and accruals	其他應付款項及應計費用減少	(680,531)	(268,679)
Cash generated from operations	經營活動所得現金	482,004	1,113,111
Interest received	已收利息	27,398	24,685
PRC corporate income tax paid	已繳中國企業所得稅	(94,823)	(366,796)
PRC land appreciation tax paid	已繳中國土地增值稅	(88,043)	(200,701)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	326,536	570,299
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(358)	(233)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	1,068	2,815
Additions of investment properties	添置投資物業	(1,162)	(546)
Dividend received from a joint venture	已收一間合營公司股息	40,100	—
Dividend received from an associate	已收一間聯營公司股息	24,500	—
Repayment from joint ventures	合營公司還款	235,406	478,372
(Advance to)/repayment from associates	(向聯營公司墊款)／聯營公司還款	(185,198)	166,849
Increase in debt investment	債務投資增加	(247,371)	—
(Increase)/decrease in restricted cash	受限制現金(增加)／減少	(788,466)	314,240
Decrease in non-pledged time deposits with original maturity of over three months	初始期限超過三個月之無抵押定期存款減少	—	400,000
Net cash flows (used in)/generated from investing activities	投資活動(所用)／所得現金流量淨額	(921,481)	1,361,497

## Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2024 截至2024年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的 現金流量</b>		
Capital contributions from non-controlling shareholders	非控股股東 出資	—	92,100
Acquisition of non-controlling interests	收購非控股權益	—	(104,827)
Decrease in amounts due to non-controlling shareholders	應付非控股股東款項 減少	<b>(226,362)</b>	(562,328)
Return of capital to a non-controlling shareholder	一名非控股股東之 資本退回	<b>(50,000)</b>	(139,704)
Dividends paid to non-controlling shareholders	已付非控股股東股息	<b>(33,644)</b>	—
New bank and other borrowings	新增銀行及其他借貸	<b>8,781</b>	—
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(1,093,637)</b>	(968,807)
Repayment of corporate bonds	償還公司債券	<b>(112,500)</b>	(600,000)
Distribution to holders of senior perpetual securities	向高級永續證券 持有人分派	—	(130,196)
Interest paid	已付利息	<b>(299,965)</b>	(424,637)
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>	<b>(1,807,327)</b>	(2,838,399)

## Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2024 截至2024年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 減少淨額</b>	<b>(2,402,272)</b>	<b>(906,603)</b>
Cash and cash equivalents at the beginning of the period	期初現金及 現金等價物	3,773,803	5,630,872
Effect of foreign exchange rate changes, net	匯率變動影響 淨額	32,584	140,620
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>期末現金及現金 等價物</b>	<b>1,404,115</b>	<b>4,864,889</b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘的 分析</b>		
Cash and bank balances	現金及銀行結餘	1,404,115	4,864,889
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows and included in the condensed consolidated statement of financial position	簡明綜合現金流量表 所載並計入簡明綜合 財務狀況表的現金及 現金等價物	1,404,115	4,864,889

# NOTES TO INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

30 June 2024 2024年6月30日

### 1. CORPORATE AND GROUP INFORMATION

Yuzhou Group Holdings Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is located at Units 5801-02, 58/F, The Center, 99 Queen’s Road, Central, Hong Kong.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in the mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors of the Company (the “Directors”), Mr. Lam Lung On and Ms. Kwok Ying Lan, both being Directors of the Company, are considered as the controlling shareholders of the Company.

### 2.1 BASIS OF PRESENTATION

The condensed consolidated financial statements for the six-month period ended 30 June 2024 has been prepared under the going concern basis. The Group was not able to make payments of principal and interest on certain senior notes when they became due and upon the expiry of the relevant grace period, and as a result an event of default has occurred in respect of such senior notes. The holders of such senior notes may, subject to the conditions under the relevant indentures governing such senior notes, demand immediate redemption of the senior notes, which may further trigger cross default of the Group’s other senior notes. Hence, the Group has reclassified all senior notes to current liabilities as at the period end date. The Group’s interest-bearing bank and other borrowings, corporate bonds and senior notes with an aggregate principal amount of RMB53,665,321,000 while cash and cash equivalents of RMB1,404,115,000 only, the Group also reported a net decrease in cash and cash equivalents of RMB2,369,688,000 for the six-month period ended 30 June 2024. The Group incurred a loss attributable to owners of the parent of RMB6,255,983,000 for the six-month period ended 30 June 2024 and, as of that date, the Group had net current liabilities and net liabilities of RMB16,199,219,000 and RMB3,480,021,000 respectively. In view of the above, the Group is implementing a debt restructuring plan, which includes the following plans and measures, to enable the Group to have sufficient financial resources to meet its financial obligations as and when they fall due:

### 1. 公司及集團資料

禹洲集團控股有限公司(「本公司」)乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司主板上市。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其香港主要營業地址為香港中環皇后大道中99號中環中心58樓5801-02室。

期內，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國大陸(「中國」或「中國大陸」)及香港從事物業開發、物業投資、物業管理以及酒店業務。

本公司董事(「董事」)認為，本公司董事林龍安先生及郭英蘭女士均被視為本公司控股股東。

### 2.1 呈列基準

截至2024年6月30日止六個月期間的簡明綜合財務報表乃按持續經營基準編製。本集團未能於若干優先票據到期及相關寬限期屆滿時支付其本金及利息，因此已就該等優先票據發生違約事件。根據該等優先票據相關契約項下的條件，該等優先票據的持有人可能要求立即贖回優先票據，繼而可能觸發本集團其他優先票據之交叉違約。因此，於期間結算日，本集團已將所有優先票據重新分類為流動負債。本集團計息銀行及其他借貸、公司債券及優先票據的本金總額為人民幣53,665,321,000元，而現金及現金等價物僅為人民幣1,404,115,000元，本集團亦於截至2024年6月30日止六個月期間錄得現金及現金等價物淨減少人民幣2,369,688,000元。本集團於截至2024年6月30日止六個月期間產生母公司擁有人應佔虧損人民幣6,255,983,000元，截至該日，本集團分別錄得流動負債淨額人民幣16,199,219,000元及負債淨額人民幣3,480,021,000元。鑒於上述情況，本集團正在實施債務重組計劃，其中包括以下計劃及措施，使本集團有足夠的財務資源以履行其到期的財務責任：



30 June 2024 2024年6月30日

## 2.1 BASIS OF PRESENTATION (Continued)

- (a) The Company and members of the Ad Hoc Group (the “AHG”), together with their respective advisors, have been engaging in constructive dialogue for the purposes of implementing a holistic restructuring of the Group’s offshore indebtedness (the “Proposed Restructuring”) through a scheme of arrangement (or parallel schemes of arrangement) (the “Schemes”). Since 8 February 2024, the date on which the Company and the AHG entered into the restructuring support agreement (the “RSA”), and up to the date of results announcement for the period ended 30 June 2024 (the “Announcement”), creditors representing over 84% of the existing notes (the “Scheme Creditors”) have acceded to the RSA.

The Company and the Majority Initial Consenting Creditors (as defined in the RSA) entered into an amendment deed (“Amendment Deed”) dated 10 July 2024 whereby the parties have agreed to amend the RSA and the Term Sheet (“Revised Term Sheet”) to include certain loans under which the Company is a borrower as detailed in the Revised Term Sheet (“Existing Loans”) into the Proposed Restructuring and the Schemes. Save for the inclusion of the Existing Loans into the Proposed Restructuring and the Schemes, the economic terms of the Proposed Restructuring remain substantially unchanged.

At the convening hearing in respect of the Schemes in Cayman Islands and Hong Kong on 2 August 2024 and 16 August 2024, respectively, the Grand Court of the Cayman Islands (the “Cayman Court”) and the Court of First Instance of the High Court of Hong Kong Special Administrative Region (the “Hong Kong Court”) have directed that meetings of the Scheme Creditors are to be held for the purpose of considering and, if thought fit, approving the Schemes to be made between the Company and the Scheme Creditors (the “Scheme Meetings”). The Company proposes to convene the Scheme Meetings on 12 September 2024 and the substantive hearings of the petition at which the Hong Kong Court and the Cayman Court will determine whether or not to sanction the scheme to be held on 24 September 2024 and 30 September 2024, respectively.

## 2.1 呈列基準(續)

- (a) 本公司與債權人小組(「債權人小組」)成員連同彼等各自的顧問，已透過計劃安排(或平行計劃安排)(「計劃」)就實施本集團境外債務整體重組(「重組方案」)進行建設性對話。自2024年2月8日本公司與債權人小組訂立重組支持協議(「重組支持協議」)起直至截至2024年6月30日止期間業績公告(「該公告」)日期，佔超過84%現有票據的債權人(「計劃債權人」)已加入重組支持協議。

本公司與多數初始同意債權人(定義見重組支持協議)訂立日期為2024年7月10日的修訂契據(「修訂契據」)，據此，訂約方同意修訂重組支持協議及條款書(「經修訂條款書」)，以將本公司作為借款人的若干貸款(誠如經修訂條款書所詳述，「現有貸款」)納入重組方案及計劃。除將現有貸款納入重組方案及計劃外，重組方案的經濟條款基本維持不變。

在分別於2024年8月2日及2024年8月16日於開曼群島及香港就計劃召開的聆訊中，開曼群島大法院(「開曼法院」)及香港特別行政區高等法院原訟法庭(「香港法院」)已指示舉行計劃債權人會議，以考慮及(如適用)批准本公司與計劃債權人之間訂立的計劃(「計劃會議」)。本公司建議於2024年9月12日召開計劃會議，並於2024年9月24日及2024年9月30日分別在香港法院及開曼法院舉行呈請的實質聆訊，以決定是否批准該計劃。

30 June 2024 2024年6月30日

**2.1 BASIS OF PRESENTATION (Continued)****(a) (Continued)**

As at the date of the Announcement, the Proposed Restructuring has not yet become effective.

The Proposed Restructuring entails a significant deleveraging of the Group's offshore indebtedness, which will enable the Company to achieve a sustainable capital structure to cope with its business operations in the long-term, and de-risk the Group's ongoing operations. The Group will work with its financial and legal advisors to complete the remaining implementation steps to give effect to the Proposed Restructuring prior to the longstop date; and

- (b) the Group has been in the process of implementing an asset disposal plan for investment properties to generate additional cash inflows. In addition, the Group has implemented cost control measures and minimized capital expenditures to preserve liquidity for on-going development of its existing property development projects.

Accordingly, the Directors consider that, taking into account the above-mentioned plans and measures and their progress, it is appropriate to prepare the consolidated financial statements on a going concern basis as the Group is expected to cure its default on payment of its debt and have sufficient financial resources to meet its obligation as they fall due for at least the next twelve months from the date of approval of the consolidated financial statements.

**2.2 BASIS OF PREPARATION**

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements should be read in conjunction with the 2023 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 December 2023.

**2.1 呈列基準(續)****(a) (續)**

於該公告日期，重組方案尚未生效。

重組方案涉及對本集團境外債務進行大幅去槓桿，此將有助本公司實現可持續資本結構以配合其長期業務營運，並減低本集團持續營運的風險。本集團將與其財務及法律顧問合作完成剩餘實施步驟，以於最後截止日期前進行重組方案；及

- (b) 本集團一直就投資物業實施資產處置計劃，以產生額外的現金流入。此外，本集團亦實施成本控制措施，消除不必要的資本支出，保持流動資金用於現有房地產開發項目的持續發展。

因此，董事認為，考慮到上述計劃及措施及其進展情況，以持續經營基準編製綜合財務報表屬恰當，原因為本集團預計將解決其拖欠的債務，並有足夠的財務資源履行其自批准本綜合財務報表日期起未來至少十二個月內到期的責任。

**2.2 編製基準**

簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄D2的適用披露規定而編製。

簡明綜合財務報表應與本集團截至2023年年度財務報表一併閱讀。該等簡明綜合財務報表所採用之會計政策及計算方法與本集團截至2023年12月31日止年度之年度財務報表所採用者貫徹一致。

30 June 2024 2024年6月30日

### 2.3 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

<i>Amendments to HKAS 7 and HKFRS 7</i>	<i>Supplier Finance Arrangements</i>
<i>Amendments to HKFRS 16</i>	<i>Lease Liability in a Sale and Leaseback</i>
<i>Amendments to HKAS 1</i>	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i>
<i>Amendments to HKAS 1</i>	<i>Non-current Liabilities with Covenants</i>

The application of these amendments to HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

### 2.3 經修訂香港財務報告準則(「香港財務報告準則」)之應用

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於2024年1月1日開始之本集團年度期間強制生效之經修訂香港財務報告準則，以編製本集團的簡明綜合財務報表：

香港會計準則 第7號及香港財務 報告準則第7號之 修訂	供應商融資安排
香港財務報告準則 第16號之修訂	售後租回的租賃負債
香港會計準則 第1號之修訂	負債分類作流動或 非流動及香港詮釋 第5號(2020年)的 相關修訂
香港會計準則 第1號之修訂	附帶契諾的非流動 負債

應用該等香港財務報告準則之修訂不會使本集團本期間及過往期間本集團財務狀況及表現之本集團會計政策、呈列及／或該等簡明綜合財務報表所載之披露產生重大變更。

30 June 2024 2024年6月30日

**3. DISAGGREGATION OF REVENUE**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

**For the six-month period ended 30 June 2024**

**3. 收益分拆**

下表載列本集團客戶合約收益的分拆：

**截至2024年6月30日止六個月期間**

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
<b>Segment</b>	<b>分部</b>				
Type of goods or services	貨品或服務類別				
Sales of properties	物業銷售	6,128,391	—	—	6,128,391
Property management fee income	物業管理費收入	—	125,423	—	125,423
Hotel operation income	酒店經營收入	—	—	1,103	1,103
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>6,128,391</b>	<b>125,423</b>	<b>1,103</b>	<b>6,254,917</b>
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	6,128,391	—	—	6,128,391
Services transferred over time	於一段時間轉移服務	—	125,423	1,103	126,526
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>6,128,391</b>	<b>125,423</b>	<b>1,103</b>	<b>6,254,917</b>

Notes to Interim Financial Information (Continued) 中期財務資料附註(續)

30 June 2024 2024年6月30日

3. DISAGGREGATION OF REVENUE (Continued)

For the six-month period ended 30 June 2023

3. 收益分拆(續)

截至2023年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
<b>Segment</b>	<b>分部</b>				
Type of goods or services	貨品或服務類別				
Sales of properties	物業銷售	12,142,886	—	—	12,142,886
Property management fee income	物業管理費收入	—	208,771	—	208,771
Hotel operation income	酒店經營收入	—	—	7,007	7,007
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>12,142,886</b>	<b>208,771</b>	<b>7,007</b>	<b>12,358,664</b>
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	12,142,886	—	—	12,142,886
Services transferred over time	於一段時間轉移服務	—	208,771	7,007	215,778
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>12,142,886</b>	<b>208,771</b>	<b>7,007</b>	<b>12,358,664</b>

30 June 2024 2024年6月30日

**4. OPERATING SEGMENT INFORMATION**

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group's loss before tax except that interest income and finance costs are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker regularly.

**4. 經營分部資料**

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部從事提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的(虧損)／利潤作出評估，即經調整除稅前(虧損)／利潤的計量。經調整除稅前(虧損)／利潤的計量與本集團的除稅前虧損一致，惟利息收入及融資成本均不計入有關計量。分部資產及負債並不會定期向本集團主要營運決策者匯報。

## Notes to Interim Financial Information (Continued) 中期財務資料附註(續)

30 June 2024 2024年6月30日

4. OPERATING SEGMENT INFORMATION  
(Continued)

For the six-month period ended 30 June 2024

## 4. 經營分部資料(續)

截至2024年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operation 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入						
Sales to external customers	向外部客戶作出的 銷售額	6,128,391	122,619	125,423	1,103	—	6,377,536
Other income and gains	其他收入及收益	3,336	631	17	—	326	4,310
<b>Total</b>	<b>總額</b>	<b>6,131,727</b>	<b>123,250</b>	<b>125,440</b>	<b>1,103</b>	<b>326</b>	<b>6,381,846</b>
Segment results	分部業績	(5,849,235)	(291,290)	117,917	954	2,331	(6,019,323)
Reconciliation:	對賬:						
Interest income	利息收入						27,398
Finance costs	融資成本						(1,898,184)
Loss before tax	除稅前虧損						(7,890,109)
Income tax expense	所得稅開支						(122,692)
Loss for the period	期內虧損						(8,012,801)

30 June 2024 2024年6月30日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

For the six-month period ended 30 June 2023

		Property development	Property investment	Property management	Hotel operation	Others	Total
		物業開發	物業投資	物業管理	酒店經營	其他	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分部收入						
Sales to external customers	向外部客戶作出的銷售額	12,142,886	127,700	208,771	7,007	—	12,486,364
Other income and gains	其他收入及收益	32,046	638	167	32	63	32,946
<b>Total</b>	<b>總額</b>	<b>12,174,932</b>	<b>128,338</b>	<b>208,938</b>	<b>7,039</b>	<b>63</b>	<b>12,519,310</b>
Segment results	分部業績	(7,658,290)	44,237	68,295	1,510	(28,769)	(7,573,017)
Reconciliation:	對賬:						
Interest income	利息收入						24,685
Finance costs	融資成本						(1,635,835)
Loss before tax	除稅前虧損						(9,184,167)
Income tax credit	所得稅抵免						150,702
Loss for the period	期內虧損						(9,033,465)

#### Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China for the six-month periods ended 30 June 2024 and 2023. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of the condensed consolidated financial statements.

#### Information about a major customer

During the six-month periods ended 30 June 2024 and 2023, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

#### 4. 經營分部資料(續)

截至2023年6月30日止六個月期間

#### 地域資料

由於截至2024年及2023年6月30日止六個月期間本集團來自外部客戶之收入超過90%於中國大陸產生，而本集團超過90%之分部資產乃位於中國大陸，故並無呈列地區資料。因此，董事認為，呈列地域資料將不會為該等簡明綜合財務報表使用者提供額外有用資料。

#### 主要客戶資料

截至2024年及2023年6月30日止六個月期間，並無單一外部客戶交易的收入佔本集團總收入10%或以上。



## Notes to Interim Financial Information (Continued) 中期財務資料附註(續)

30 June 2024 2024年6月30日

## 5. REVENUE, OTHER INCOME AND GAINS

## 5. 收入、其他收入及收益

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Revenue from contracts with customers:	客戶合約收入：		
Sales of properties	物業銷售	6,128,391	12,142,886
Rental income from investment properties	投資物業之租金收入	122,619	127,700
Property management fee income	物業管理費收入	125,423	208,771
Hotel operation income	酒店經營收入	1,103	7,007
		<b>6,377,536</b>	<b>12,486,364</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	27,398	24,685
Others	其他	4,310	32,946
		<b>31,708</b>	<b>57,631</b>

## 6. FINANCE COSTS

## 6. 融資成本

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans, other loans, corporate bonds and senior notes	銀行貸款、其他貸款、公司債券及優先票據的利息	2,132,214	1,889,769
Less: Interest capitalised	減：資本化利息	(234,030)	(253,934)
		<b>1,898,184</b>	<b>1,635,835</b>

30 June 2024 2024年6月30日

**7. LOSS BEFORE TAX**

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

**7. 除稅前虧損**

本集團的除稅前虧損乃於扣除/  
(計入)以下各項後得出：

		<b>For the six-month period ended 30 June 截至6月30日止六個月期間</b>	
		<b>2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
Cost of properties sold	已售物業成本	<b>6,185,653</b>	12,134,777
Cost of services provided	所提供服務之成本	<b>79,071</b>	151,622
Depreciation	折舊	<b>25,945</b>	26,840
Loss on disposal of a joint venture*	出售合營公司的虧損*	—	30,742
Fair value loss on financial assets at fair value through profit or loss*	按公允值計入損益的 金融資產的公允值虧損*	<b>55,792</b>	—
Employee benefit expense (including Directors' and chief executive officer's remuneration):	僱員福利支出(包括董事及 首席執行官薪酬)：		
Wages and salaries	工資及薪金	<b>59,238</b>	95,590
Equity-settled share option expenses	以股權結算購股權開支	<b>3,185</b>	4,440
Retirement benefit scheme contributions	退休福利計劃供款	<b>10,242</b>	12,620
Less: amount capitalised	減：資本化金額	<b>(9,192)</b>	(19,122)
		<b>63,473</b>	93,528
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的 直接經營支出 (包括維修及維護)	<b>6,016</b>	21,151
Impairment of goodwill*	商譽減值*	<b>65,963</b>	—
Exchange loss*	匯兌虧損*	<b>41,431</b>	498,336

\* These items are included in "Other expenses" in the condensed consolidated statement of profit or loss.

\* 該等項目計入簡明綜合損益表內「其他開支」。

30 June 2024 2024年6月30日

**8. INCOME TAX**

No provision for Hong Kong profits tax has been made for the period as the Group has no assessable profits generated during the period (six-month period ended 30 June 2023: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for each of the six-month periods ended 30 June 2024 and 2023.

An analysis of the income tax charge/(credit) for the period is as follows:

		<b>For the six-month period ended 30 June 截至6月30日止六個月期間</b>	
		<b>2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
Current:	即期：		
PRC corporate income tax	中國企業所得稅	<b>103,346</b>	273,099
Over provision in prior years	過往年度超額撥備	<b>(78,718)</b>	—
PRC land appreciation tax	中國土地增值稅	<b>11,354</b>	193,637
		<b>35,982</b>	466,736
Deferred:	遞延：		
Current period	本期間	<b>86,710</b>	(617,438)
Total tax charge/(credit) for the period	期內稅項開支/ (抵免)總額	<b>122,692</b>	(150,702)

**9. INTERIM DIVIDENDS**

The Directors did not recommend the payment of an interim dividend for the six-month periods ended 30 June 2024 and 2023.

**8. 所得稅**

由於本集團期內並無產生應課稅利潤，故並無於期內就香港利得稅作出撥備(截至2023年6月30日止六個月期間：無)。於中國大陸經營的附屬公司的所得稅根據截至2024年及2023年6月30日止六個月各期間的應課稅利潤按適用稅率計算。

期內所得稅開支/(抵免)的分析如下：

		<b>For the six-month period ended 30 June 截至6月30日止六個月期間</b>	
		<b>2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
Current:	即期：		
PRC corporate income tax	中國企業所得稅	<b>103,346</b>	273,099
Over provision in prior years	過往年度超額撥備	<b>(78,718)</b>	—
PRC land appreciation tax	中國土地增值稅	<b>11,354</b>	193,637
		<b>35,982</b>	466,736
Deferred:	遞延：		
Current period	本期間	<b>86,710</b>	(617,438)
Total tax charge/(credit) for the period	期內稅項開支/ (抵免)總額	<b>122,692</b>	(150,702)

**9. 中期股息**

董事不建議派付截至2024年及2023年6月30日止六個月期間之中期股息。

30 June 2024 2024年6月30日

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

The calculation of the basic loss per share amount for the periods ended 30 June 2024 and 2023 is based on the loss for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 6,543,909,500 (six-month period ended 30 June 2023: 6,543,909,500) in issue less the weighted average number of shares of 10,324,504 (six-month period ended 30 June 2023: 10,324,504) held under the share award scheme.

The calculation of the diluted loss per share amount for the six-month period ended 30 June 2024 is based on the loss for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of the basic and diluted loss per share are based on:

### 10. 母公司普通權益持有人應佔每股虧損

截至2024年及2023年6月30日止期間的每股基本虧損金額乃按母公司擁有人應佔期內虧損(已根據與高級永續證券有關的分派作出調整), 及已發行普通股加權平均數6,543,909,500股(截至2023年6月30日止六個月期間: 6,543,909,500股), 減去根據股份獎勵計劃持有的股份加權平均數10,324,504股(截至2023年6月30日止六個月期間: 10,324,504股)計算。

截至2024年6月30日止六個月期間的每股攤薄虧損金額乃按母公司擁有人應佔期內虧損(已根據與高級永續證券有關的分派作出調整)計算, 及用於計算的普通股加權平均數乃(i)用於計算每股基本虧損的期內已發行普通股加權平均數, 以及(ii)假設於所有具攤薄潛力之普通股被視作獲行使為普通股時已以無償形式發行的普通股加權平均數之總和。

每股基本及攤薄虧損的計算乃基於:

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to owners of the parent	母公司擁有人應佔期內虧損	(6,255,983)	(6,362,952)
Distribution related to senior perpetual securities	有關高級永續證券的分派	(133,044)	(130,196)
Loss used in the basic and diluted loss per share calculations	每股基本及攤薄虧損計算所用的虧損	(6,389,027)	(6,493,148)

30 June 2024 2024年6月30日

### 10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

### 10. 母公司普通權益持有人應佔每股虧損(續)

		Number of shares 股份數目	
		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the period used in the basic loss per share calculation	期內已發行普通股之加權平均數減根據股份獎勵計劃所持股份加權平均數，用於計算每股基本虧損	6,533,584,996	6,533,584,996
Weighted average number of ordinary shares in issue during the period, used in the diluted loss per share calculation	期內已發行普通股之加權平均數，用於計算每股攤薄虧損	6,533,584,996	6,533,584,996

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2024, the Group acquired property, plant and equipment of RMB358,000 (six-month period ended 30 June 2023: RMB233,000); During the six-month period ended 30 June 2024, no property, plant and equipment was acquired by the Group through acquisition of subsidiary.

### 11. 物業、廠房及設備

截至2024年6月30日止六個月期間，本集團已添置物業、廠房及設備人民幣358,000元(截至2023年6月30日止六個月期間：人民幣233,000元)；截至2024年6月30日止六個月期間，本集團並無透過收購附屬公司添置物業、廠房及設備。

30 June 2024 2024年6月30日

## 12. INVESTMENT PROPERTIES

## 12. 投資物業

		<b>Completed</b>	<b>Under</b>	<b>Total</b>
		<b>已竣工</b>	<b>在建</b>	<b>總計</b>
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>	<b>人民幣千元</b>
(Unaudited)	(未經審核)			
At 1 January 2024	於2024年1月1日	<b>11,753,400</b>	<b>586,500</b>	<b>12,339,900</b>
Addition	添置	1,162	—	1,162
Transfer to properties held for sale	轉撥至持作銷售用途的物業	(9,777)	—	(9,777)
Exchange realignment	匯兌調整	7,386	—	7,386
Net loss from fair value adjustments	公允值調整虧損淨額	(318,271)	(28,000)	(346,271)
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>	<b>11,433,900</b>	<b>558,500</b>	<b>11,992,400</b>
(Audited)	(經審核)			
At 1 January 2023	於2023年1月1日	14,527,746	971,873	15,499,619
Addition	添置	536	—	536
Disposal	處置	(85,100)	—	(85,100)
Transfer to properties held for sale	轉撥至持作銷售用途的物業	(59,367)	—	(59,367)
Exchange realignment	匯兌調整	18,093	—	18,093
Net loss from fair value adjustments	公允值調整虧損淨額	(2,648,508)	(385,373)	(3,033,881)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>11,753,400</b>	<b>586,500</b>	<b>12,339,900</b>

30 June 2024 2024年6月30日

## 12. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) At 30 June 2024, certain of the Group's investment properties with an aggregate carrying amount of RMB6,757,600,000 (31 December 2023: RMB6,970,000,000) were pledged to banks to secure the bank loans granted to the Group (note 15(a)(ii));
- (b) The Group's completed investment properties are leased to third parties;
- (c) The Group's completed investment properties and investment properties under construction were revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited on 30 June 2024 and 31 December 2023 respectively.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties, or made with reference to comparable market transactions taking into considerations of adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the cost approach and have taken into account the land cost, construction costs, overhead cost and the project profit margin.

In the opinion of the Directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

## 12. 投資物業(續)

附註：

- (a) 於2024年6月30日，本集團若干賬面總值為人民幣6,757,600,000元(2023年12月31日：人民幣6,970,000,000元)的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押(附註15(a)(ii))；
- (b) 本集團的已竣工投資物業出租予第三方；
- (c) 本集團的已竣工投資物業及在建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分別於2024年6月30日及2023年12月31日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮為反映交易時間、位置及租約的差別而作出之調整。

就於報告期末以公允值入賬的在建投資物業而言，估值以成本法計算並考慮土地成本、建築成本、間接成本及項目利潤率。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

30 June 2024 2024年6月30日

## 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## 13. 預付款、其他應收款項及其他資產

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayment	預付款	3,459,555	3,662,412
Other receivables and other assets	其他應收款項及其他資產	30,343,898	33,098,346
Impairment	減值	(7,318,437)	(5,754,264)
		<b>26,485,016</b>	<b>31,006,494</b>

Note:

- (i) At 30 June 2024, certain of the Group's other receivables with an aggregate carrying amount of RMB16,467,000 (31 December 2023: RMB15,597,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 15(a)(iv));
- (ii) As at 30 June 2024, included in the Group's other receivables are amount due from joint ventures and associates of RMB8,958,427,000 (31 December 2023: RMB11,179,621,000) and RMB3,314,983,000 (31 December 2023: RMB3,467,047,000), respectively, which are unsecured, interest-free and repayable on demand;
- (iii) With respect of credit risk arising from other receivables, the Group performed the impairment assessment under expected credit losses ("ECLs") with significant balances individually. The credit risk has increased significantly since initial recognition but not credit-impaired due to the deterioration of the financial position of some particular debtor. The Group recognised the ECLs of RMB687,809,000 which were measured at an amount equal to lifetime ECLs during the six-month period ended 30 June 2024 (six-month period ended 30 June 2023: RMB894,254,000);

附註：

- (i) 於2024年6月30日，本集團若干賬面總值為人民幣16,467,000元(2023年12月31日：人民幣15,597,000元)的其他應收款項已質押予銀行，作為本集團獲授若干銀行貸款的抵押(附註15(a)(iv))；
- (ii) 於2024年6月30日，本集團的其他應收款項中應收合營公司及聯營公司款項分別為人民幣8,958,427,000元(2023年12月31日：人民幣11,179,621,000元)及人民幣3,314,983,000元(2023年12月31日：人民幣3,467,047,000元)，有關款項為無抵押、免息及須於要求時償還；
- (iii) 就其他應收款項產生的信貸風險而言，本集團根據預期信貸損失就重大結餘單獨進行減值評估。由於若干特定債務人的財務狀況惡化，信貸風險自初始確認以來顯著增加但並未信貸減值。本集團於截至2024年6月30日止六個月期間確認預期信貸損失人民幣687,809,000元(按全期預期信貸損失等額計量)(截至2023年6月30日止六個月期間：人民幣894,254,000元)；



30 June 2024 2024年6月30日

**13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)**

Notes: (Continued)

- (iv) For receivables from joint ventures and associates, the Group performed impairment assessment on each joint venture and associate individually. Due to the deterioration of the real estate industry in Mainland China which affecting certain of the Group's joint ventures and associates were not satisfied their financial performance and lead to the Group recognised the ECLs of RMB111,179,000 (six-month period ended 30 June 2023; RMB23,201,000) and RMB765,185,000 (six-month period ended 30 June 2023; RMB107,083,000), respectively during the period; and
- (v) The remaining financial assets include in the above balance related to receivable for which there was no recent history of default and past due amounts, and the loss allowance was assessed to be minimal.

**14. TRADE PAYABLES**

An aging analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Due within 1 year or on demand	1年內或須於要求時償還	4,276,170	7,302,454
Due within 1 to 2 years	1至2年內須償還	3,597,572	2,816,235
		<b>7,873,742</b>	<b>10,118,689</b>

The trade payables are non-interest-bearing and unsecured.

**13. 預付款、其他應收款項及其他資產(續)**

附註：(續)

- (iv) 就應收合營公司及聯營公司的款項而言，本集團對各合營公司及聯營公司個別進行減值評估。由於中國大陸房地產行業衰退，影響本集團若干合營公司及聯營公司財務表現不佳並導致本集團於期內分別確認預期信貸損失人民幣111,179,000元(截至2023年6月30日止六個月期間：人民幣23,201,000元)及人民幣765,185,000元(截至2023年6月30日止六個月期間：人民幣107,083,000元)；及
- (v) 計入上述結餘的餘下金融資產與並無近期拖欠記錄及未逾期的應收款項有關，且虧損撥備被評估為並不重大。

**14. 貿易應付款項**

於報告期間結束時，貿易應付款項按到期日呈列之賬齡分析如下：

貿易應付款項為不計息及無抵押。

30 June 2024 2024年6月30日

## 15. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 15. 計息銀行及其他借貸

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下：		
Bank loans repayable:	須償還銀行貸款的期限：		
Within one year or on demand	於1年內或按要求	2,599,560	3,771,888
In the second year	於第2年	939,980	810,181
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	1,946,000	1,334,728
Beyond five years	5年後	2,352,741	2,453,960
		<b>7,838,281</b>	8,370,757
Other loans repayable:	須償還其他貸款的期限：		
Within one year or on demand	於1年內或按要求	3,246,574	3,406,227
In the second year	於第2年	481,100	835,000
		<b>3,727,674</b>	4,241,227
		<b>11,565,955</b>	12,611,984

30 June 2024 2024年6月30日

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

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB7,672,773,000 (31 December 2023: RMB8,870,803,000);
- (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB6,757,600,000 (31 December 2023: RMB6,970,000,000) (note 12(a));
- (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB355,204,000 (31 December 2023: RMB356,530,000);
- (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB16,467,000 (31 December 2023: RMB15,597,000) (note 13(i));
- (v) pledges over the Group's equity interests in subsidiaries;
- (vi) corporate guarantees executed by certain subsidiaries of the Company and the Company to the extent of approximately RMB7,090,854,000 (31 December 2023: RMB7,336,426,000); and
- (vii) certain deposits with an aggregate amount of RMB5,645,000 placed by certain subsidiaries of the Company at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 31 December 2023.
- (b) The Group's bank and other borrowings with carrying amounts of RMB6,708,770,000 (31 December 2023: RMB7,763,464,000), RMB614,797,000 (31 December 2023: RMB628,268,000) and RMB4,242,388,000 (31 December 2023: RMB4,220,252,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.
- (c) As at 30 June 2024, the Group failed to comply with certain covenants of certain bank loans with an aggregate carrying amount of RMB1,467,939,000 (31 December 2023: RMB1,451,783,000) which in turn permitted the lenders to demand for accelerated repayment, and shown under current liabilities as at 30 June 2024.

**15. 計息銀行及其他借貸(續)**

附註：

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保：
- (i) 本集團於報告期間結束時，賬面總值約為人民幣7,672,773,000元(2023年12月31日：人民幣8,870,803,000元)的在建物業的按揭；
- (ii) 本集團於報告期間結束時，賬面總值約為人民幣6,757,600,000元(2023年12月31日：人民幣6,970,000,000元)的投資物業的抵押(附註12(a))；
- (iii) 本集團於報告期間結束時，賬面總值約為人民幣355,204,000元(2023年12月31日：人民幣356,530,000元)的持作銷售用途的物業的抵押；
- (iv) 本集團於報告期間結束時，賬面總值約為人民幣16,467,000元(2023年12月31日：人民幣15,597,000元)的其他應收款項的抵押(附註13(i))；
- (v) 本集團於附屬公司的股權的抵押；
- (vi) 本公司及其若干附屬公司所簽署金額為約人民幣7,090,854,000元(2023年12月31日：人民幣7,336,426,000元)的公司擔保；及
- (vii) 本公司的若干附屬公司於2023年12月31日於特定銀行賬戶存入總額為人民幣5,645,000元的若干存款，作為使用貸款所得款項的擔保存款。
- (b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣6,708,770,000元(2023年12月31日：人民幣7,763,464,000元)、人民幣614,797,000元(2023年12月31日：人民幣628,268,000元)及人民幣4,242,388,000元(2023年12月31日：人民幣4,220,252,000元)。
- (c) 於2024年6月30日，本集團未能遵守部分銀行貸款之若干契約，其賬面總值為人民幣1,467,939,000元(2023年12月31日：人民幣1,451,783,000元)，而借款大因此可要求加速償還且於2024年6月30日以流動負債呈列。

30 June 2024 2024年6月30日

## 16. CORPORATE BONDS

## 16. 公司債券

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Corporate bonds due in 2024	2024年到期的公司債券	1,075,000	1,075,000
Corporate bonds due in 2025	2025年到期的公司債券	2,025,000	2,137,500
		<b>3,100,000</b>	3,212,500
Portion classified as current liabilities	分類為流動負債的部分	<b>(675,000)</b>	(1,412,500)
		<b>2,425,000</b>	1,800,000
Non-current liabilities	非流動負債		

Included in the above are bonds in an aggregate principal amount of:

上文包括以下本金總額的債券：

- (i) RMB2,000,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the "6.5% Corporate Bonds"). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second, third and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In April 2021, the coupon rate was adjusted to 6.98% per annum. During the year ended 31 December 2023, a large Chinese state-owned asset management company repaid 6.5% Corporate Bonds with a principal amount of RMB925,000,000 on behalf of the company. In April 2024, the coupon rate was adjusted to 6% per annum, and the Group obtained approval from the respective bondholders of the 6.5% Corporate Bonds for the extension of the maturity date. According to the related extension arrangement, the Group is required to settle 15% of the outstanding principal in 2026 and the remaining 85% of the outstanding principal in 2027, therefore the remaining balance RMB1,075,000,000 as at 30 June 2024 are classified as non-current liabilities as at 30 June 2024. The 6.5% Corporate Bonds were classified as current liabilities as at 31 December 2023.
- (i) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年，按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末、第三年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2021年4月，票面利率調整為每年6.98厘。截至2023年12月31日止年度，一間大型中國國有資產管理公司對本金金額人民幣925,000,000元的6.5厘公司債券作出代償。於2024年4月，票面利率調整為每年6厘，本集團獲6.5厘公司債券各債券持有人批准延長到期日期。根據相關延期安排，本集團須於2026年結付15%的未償還本金，並於2027年結付剩餘85%的未償還本金，因此於2024年6月30日的剩餘結餘人民幣1,075,000,000元於2024年6月30日分類為非流動負債。6.5厘公司債券於2023年12月31日分類為流動負債。

30 June 2024 2024年6月30日

## 16. CORPORATE BONDS (Continued)

- (ii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in July 2020 (the “6.5% Corporate Bonds II”). The 6.5% Corporate Bonds II have a term of five years and bear interest at a rate of 6.5% per annum. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. During the years ended 31 December 2022 and 2023, the Group repaid RMB75,000,000 and RMB356,250,000 of the corporate bonds respectively. During the reporting period, the Group has repaid RMB56,250,000 of the corporate bonds and the remaining balance is RMB1,012,500,000 as at 30 June 2024. In July 2023, the Group has agreed to change repayment terms with respective bondholders in which the balance of RMB337,500,000 6.5% Corporate Bonds II are becoming due before 30 June 2025 and therefore classified as current liabilities as at 30 June 2024, while the remaining balance of RMB225,000,000, RMB225,000,000 and RMB225,000,000 are becoming due in July 2025, January 2026 and July 2026, respectively, which are classified as non-current liabilities as at 30 June 2024. The 6.5% Corporate Bond II are pledged over the Group’s equity interests in certain subsidiaries. The balance of RMB168,750,000 and RMB900,000,000 were classified as current liabilities and non-current liabilities respectively as at 31 December 2023.

## 16. 公司債券(續)

- (ii) 本公司一間附屬公司於2020年7月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券二」)。6.5厘公司債券二為期五年，按每年6.5厘計息。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。截至2022年及2023年12月31日止年度，本集團已分別償還公司債券人民幣75,000,000元及人民幣356,250,000元。於報告期內，本集團已償還公司債券人民幣56,250,000元，於2024年6月30日剩餘結餘為人民幣1,012,500,000元。於2023年7月，本集團已與相關債券持有人協定變更償還條款，其中6.5厘公司債券二的結餘人民幣337,500,000元將於2025年6月30日前到期，因此於2024年6月30日分類為流動負債。而剩餘結餘人民幣225,000,000元、人民幣225,000,000元及人民幣225,000,000元將分別於2025年7月、2026年1月及2026年7月到期，於2024年6月30日分類為非流動負債。6.5厘公司債券二由本集團於若干附屬公司的股權作質押。餘額人民幣168,750,000元及人民幣900,000,000元於2023年12月31日分別分類為流動負債及非流動負債。

30 June 2024 2024年6月30日

**16. CORPORATE BONDS (Continued)**

(iii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in September 2020 (the “6.5% Corporate Bonds III”). The 6.5% Corporate Bonds III have a term of five years and bear interest at a rate of 6.5% per annum. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. During the years ended 31 December 2022 and 2023, the Group repaid RMB75,000,000 and RMB356,250,000 of the corporate bonds respectively. During the reporting period, the Group has repaid RMB56,250,000 of the corporate bonds and the remaining balance is RMB1,012,500,000 as at 30 June 2024. In July 2023, the Group has agreed to change the repayment terms with respective bondholders in which the balance of RMB337,500,000 6.5% Corporate Bonds III are becoming due before 30 June 2025 and therefore classified as current liabilities as at 30 June 2024, while the remaining balance of RMB225,000,000, RMB225,000,000 and RMB225,000,000 are becoming due in September 2025, March 2026 and September 2026, respectively, which are classified as non-current liabilities as at 30 June 2024. The 6.5% Corporate Bond III are pledged over the Group’s equity interests in certain subsidiaries. The balance of RMB168,750,000 and RMB900,000,000 were classified as current liabilities and non-current liabilities respectively as at 31 December 2023.

**16. 公司債券(續)**

(iii) 本公司一間附屬公司於2020年9月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券三」)。6.5厘公司債券三為期五年，按每年6.5厘計息。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。截至2022年及2023年12月31日止年度，本集團已分別償還公司債券人民幣75,000,000元及人民幣356,250,000元。於報告期內，本集團已償還公司債券人民幣56,250,000元，於2024年6月30日剩餘結餘為人民幣1,012,500,000元。於2023年7月，本集團已與相關債券持有人協定變更償還條款，其中6.5厘公司債券三的結餘人民幣337,500,000元將於2025年6月30日前到期，因此於2024年6月30日分類為流動負債。而剩餘結餘人民幣225,000,000元、人民幣225,000,000元及人民幣225,000,000元將分別於2025年9月、2026年3月及2026年9月到期，於2024年6月30日分類為非流動負債。6.5厘公司債券三由本集團於若干附屬公司的股權作質押。餘額人民幣168,750,000元及人民幣900,000,000元於2023年12月31日分別分類為流動負債及非流動負債。

Notes to Interim Financial Information (Continued) 中期財務資料附註(續)

30 June 2024 2024年6月30日

17. SENIOR NOTES

17. 優先票據

		30 June 2024 2024年6月30日 (Unaudited) (未經審核)			31 December 2023 2023年12月31日 (Audited) (經審核)			
Notes	Effective interest rate (%) 實際利率	Maturity	RMB'000	Effective interest rate (%) 實際利率	Maturity	RMB'000		
附註	(%)	到期日	人民幣千元	(%)	到期日	人民幣千元		
2016 Senior Notes — 6%	2016年優先票據 — 6%	(a)	6.26	2023	1,781,597	6.26	2023	1,769,734
2017 Senior Notes — 6%	2017年優先票據 — 6%	(b)	6.35	2022	83,692	6.35	2022	83,135
2019 Senior Notes — 8.625%	2019年優先票據 — 8.625%	(c)	9.40	2022	102,912	9.40	2022	102,227
2019 Senior Notes I — 8.5%	2019年優先票據一 — 8.5%	(d)	8.81	2023	3,563,194	8.81	2023	3,539,469
2019 Senior Notes II — 8.5%	2019年優先票據二 — 8.5%	(e)	8.85	2024	3,563,194	8.85	2024	3,537,638
2019 Senior Notes — 6%	2019年優先票據 — 6%	(f)	7.74	2023	2,850,555	7.74	2023	2,831,575
2019 Senior Notes — 8.375%	2019年優先票據 — 8.375%	(g)	8.63	2024	3,560,451	8.63	2024	3,532,547
2019 Senior Notes — 8.3%	2019年優先票據 — 8.3%	(h)	8.56	2025	3,489,968	8.56	2025	3,462,488
2020 Senior Notes — 7.375%	2020年優先票據 — 7.375%	(i)	7.52	2026	4,536,672	7.52	2026	4,503,615
2020 Senior Notes — 7.7%	2020年優先票據 — 7.7%	(j)	7.87	2025	2,847,525	7.87	2025	2,826,319
2020 Senior Notes — 7.85%	2020年優先票據 — 7.85%	(k)	8.01	2026	2,095,478	8.01	2026	2,080,451
2021 Senior Notes — 6.35%	2021年優先票據 — 6.35%	(l)	6.36	2027	3,954,312	6.36	2027	3,924,604
2021 Senior Notes — 8.5%	2021年優先票據 — 8.5%	(m)	18.06	2022	819,535	18.06	2022	814,078
2021 Senior Notes — 9.95%	2021年優先票據 — 9.95%	(n)	14.06	2023	1,275,623	14.06	2023	1,267,130
2021 Senior Notes — 12%	2021年優先票據 — 12%	(o)	14.66	2023	712,639	14.66	2023	707,894
2022 Senior Notes — 7.8125%	2022年優先票據 — 7.8125%	(p)	10.07	2023	3,762,019	10.07	2023	3,736,969
					38,999,366			38,719,873

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:		
Repayable:		
Within one year or on demand	38,999,366	38,719,873

分析如下：  
須償還的期限：  
於1年內或按要求

30 June 2024 2024年6月30日

**17. SENIOR NOTES (Continued)**

Notes:

- (a) In October 2016, the Company issued 6% senior notes (the “2016 Senior Notes — 6%”) with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes — 6% matured on 25 October 2023 without any settlement.
- (b) In January 2017, the Company issued 6% senior notes (the “2017 Senior Notes — 6%”) with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,277,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). In October 2021, the Company early redeemed part of the 2017 Senior Notes — 6% with a principal amount of US\$10,000,000 (approximately RMB63,757,000) at the redemption price of US\$6,979,000 (approximately RMB44,222,000). In January 2022, the Company conducted the exchange offer to exchange notes with new notes with an extended maturity and terms. According to the exchange offer, 2017 Senior Notes — 6% with a principal amount of US\$328,056,000 (approximately RMB2,284,779,000) was exchanged. In March 2022, the Company early redeemed part of the 2017 Senior Notes — 6% with a principal amount of US\$200,000 (approximately RMB1,393,000) at the redemption price of US\$26,500 (approximately RMB205,375). The remaining principal of 2017 Senior Notes — 6% in the amount of US\$11,744,000 (approximately RMB83,692,000) matured on 25 January 2022 without any settlement.
- (c) In January 2019, the Company issued 8.625% senior notes (the “2019 Senior Notes — 8.625%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,373,600,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). In December 2019, the Company early redeemed part of the 2019 Senior Notes — 8.625% with a principal amount of US\$257,931,000 (approximately RMB1,799,378,000) at the redemption price of US\$280,178,000 (approximately RMB1,951,244,000) representing 108.625% of the principal amount together with accrued and unpaid interest up to the redemption date. In January 2022, the Company conducted the exchange offer to exchange notes with new notes with an extended maturity and terms. According to the exchange offer, 2019 Senior Notes — 8.625% with a principal amount of US\$227,628,000 (approximately RMB1,585,338,000) was exchanged. The remaining principal of 2019 Senior Notes — 8.625% in the amount of US\$14,441,000 (approximately RMB102,912,000) matured on 23 January 2022 without any settlement.

**17. 優先票據(續)**

附註：

- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的6%優先票據(「2016年優先票據—6%」)。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據—6%於2023年10月25日到期但並未償還。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,277,000元)的6%優先票據(「2017年優先票據—6%」)。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。於2021年10月，本公司提早贖回本金額10,000,000美元(約人民幣63,757,000元)的部分2017年優先票據—6%，贖回價為6,979,000美元(約人民幣44,222,000元)。於2022年1月，本公司已進行交換要約，以交換年期較長的新票據。根據交換要約，本金額328,056,000美元(約人民幣2,284,779,000元)的2017年優先票據—6%已進行交換。於2022年3月，本公司提早贖回本金額200,000美元(約人民幣1,393,000元)的部分2017年優先票據—6%，贖回價為26,500美元(約人民幣205,375元)。2017年優先票據—6%的剩餘本金額11,744,000美元(約人民幣83,692,000元)於2022年1月25日到期但並未償還。
- (c) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,373,600,000元)的8.625%優先票據(「2019年優先票據—8.625%」)。經扣除發行費用後的所得款項淨額約為494,901,000美元(約人民幣3,339,199,000元)。於2019年12月，本公司提早贖回本金額257,931,000美元(約人民幣1,799,378,000元)的部分2019年優先票據—8.625%，贖回價為280,178,000美元(約人民幣1,951,244,000元)，相當於本金額的108.625%連同截至贖回日期的應計而未付利息。於2022年1月，本公司已進行交換要約，以交換年期較長的新票據。根據交換要約，本金額227,628,000美元(約人民幣1,585,338,000元)的2019年優先票據—8.625%已進行交換。2019年優先票據—8.625%的剩餘本金額14,441,000美元(約人民幣102,912,000元)於2022年1月23日到期但並未償還。



30 June 2024 2024年6月30日

**17. SENIOR NOTES (Continued)**

Notes: (Continued)

- (d) In January 2019, the Company issued 8.5% senior notes (the “2019 Senior Notes I — 8.5%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,354,050,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). The 2019 Senior Notes I — 8.5% matured on 4 February 2023 without any settlement.
- (e) In February 2019, the Company issued 8.5% senior notes (the “2019 Senior Notes II — 8.5%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,351,195,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$493,000,000 (approximately RMB3,304,278,000). The 2019 Senior Notes II — 8.5% matured on 26 February 2024 without any settlement.
- (f) In July 2019, the Company issued 6% senior notes (the “2019 Senior Notes — 6%”) with an aggregate principal value of US\$400,000,000 (approximately RMB2,654,619,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$376,379,000 (approximately RMB2,497,859,000). The 2019 Senior Notes — 6% matured on 25 October 2023 without any settlement.
- (g) In October 2019, the Company issued 8.375% senior notes (the “2019 Senior Notes — 8.375%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,504,550,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,902,000 (approximately RMB3,468,821,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes — 8.375% with a principal amount of US\$3,000,000 (approximately RMB19,575,000) at the redemption price of US\$2,065,000 (approximately RMB13,481,000). The remaining principal of 2019 Senior Notes — 8.375% in the amount of US\$497,000,000 (approximately RMB3,541,815,000) will mature on 30 October 2024.
- (h) In November 2019, the Company issued 8.3% senior notes (the “2019 Senior Notes — 8.3%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,514,991,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,000,000 (approximately RMB3,472,811,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes — 8.3% with a principal amount of US\$5,000,000 (approximately RMB32,625,000) at the redemption price of US\$3,546,000 (approximately RMB23,150,000). During the year ended 31 December 2021, the Company early redeemed part of the 2019 Senior Notes — 8.3% with total of the principal amount of US\$9,000,000 (approximately RMB57,381,000) at the redemption price of US\$7,943,000 (approximately RMB50,330,000). The remaining principal of 2019 Senior Notes — 8.3% in the amount of US\$486,000,000 (approximately RMB3,463,425,000) will mature on 27 May 2025.

**17. 優先票據(續)**

附註：(續)

- (d) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,354,050,000元)的8.5%優先票據(「2019年優先票據一—8.5%」)。經扣除發行費用後的所得款項淨額約為494,912,000美元(約人民幣3,319,922,000元)。2019年優先票據一—8.5%於2023年2月4日到期但並未償還。
- (e) 於2019年2月，本公司發行本金總值500,000,000美元(約人民幣3,351,195,000元)的8.5%優先票據(「2019年優先票據二—8.5%」)。經扣除發行費用後的所得款項淨額約為493,000,000美元(約人民幣3,304,278,000元)。2019年優先票據二—8.5%於2024年2月26日到期但並未償還。
- (f) 於2019年7月，本公司發行本金總值400,000,000美元(約人民幣2,654,619,000元)的6%優先票據(「2019年優先票據—6%」)。經扣除發行費用後的所得款項淨額約為376,379,000美元(約人民幣2,497,859,000元)。2019年優先票據—6%於2023年10月25日到期但並未償還。
- (g) 於2019年10月，本公司發行本金總值500,000,000美元(約人民幣3,504,550,000元)的8.375%優先票據(「2019年優先票據—8.375%」)。經扣除發行費用後的所得款項淨額約為494,902,000美元(約人民幣3,468,821,000元)。於2020年3月，本公司提早贖回本金額3,000,000美元(約人民幣19,575,000元)的部分2019年優先票據—8.375%，贖回價為2,065,000美元(約人民幣13,481,000元)。2019年優先票據—8.375%的剩餘本金額497,000,000美元(約人民幣3,541,815,000元)將於2024年10月30日到期。
- (h) 於2019年11月，本公司發行本金總值500,000,000美元(約人民幣3,514,991,000元)的8.3%優先票據(「2019年優先票據—8.3%」)。經扣除發行費用後的所得款項淨額約為494,000,000美元(約人民幣3,472,811,000元)。於2020年3月，本公司提早贖回本金額5,000,000美元(約人民幣32,625,000元)的部分2019年優先票據—8.3%，贖回價為3,546,000美元(約人民幣23,150,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額9,000,000美元(約人民幣57,381,000元)的部分2019年優先票據—8.3%，贖回價為7,943,000美元(約人民幣50,330,000元)。2019年優先票據—8.3%的剩餘本金額486,000,000美元(約人民幣3,463,425,000元)將於2025年5月27日到期。

30 June 2024 2024年6月30日

**17. SENIOR NOTES (Continued)**

Notes: (Continued)

- (i) In January 2020, the Company issued 7.375% senior notes (the “2020 Senior Notes — 7.375%”) with an aggregate principal value of US\$645,000,000 (approximately RMB4,440,581,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$640,455,000 (approximately RMB4,409,290,000). In March 2020, the Company early redeemed part of the 2020 Senior Notes — 7.375% with a principal amount of US\$1,500,000 (approximately RMB9,787,000) at the redemption price of US\$997,000 (approximately RMB6,509,000). During the year ended 31 December 2021, the Company early redeemed part of the 2020 Senior Notes — 7.375% with total of the principal amount of US\$7,000,000 (approximately RMB44,630,000) at the redemption price of US\$5,932,000 (approximately RMB37,588,000). The remaining principal of 2020 Senior Notes — 7.375% in the amount of US\$636,500,000 (approximately RMB4,535,946,000) will mature on 13 January 2026.
- (j) In February 2020, the Company issued 7.7% senior notes (the “2020 Senior Notes — 7.7%”) with an aggregate principal value of US\$400,000,000 (approximately RMB2,809,363,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$397,166,000 (approximately RMB2,789,460,000). The 2020 Senior Notes — 7.7% will mature on 20 February 2025.
- (k) In August 2020, the Company issued green senior notes (the “2020 Senior Notes — 7.85%”) with an aggregate principal amount of US\$300,000,000 (approximately RMB2,088,540,000) bearing interest at 7.85% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$296,000,000 (approximately RMB2,060,693,000). In March 2021, the Company early redeemed part of the 2020 Senior Notes — 7.85% with a principal amount of US\$5,000,000 (approximately RMB31,879,000) at the redemption price of US\$4,311,000 (approximately RMB28,305,000). The remaining principal of 2020 Senior Notes — 7.85% in the amount of US\$295,000,000 (approximately RMB2,102,284,000) will mature on 12 August 2026.
- (l) In January 2021, the Company issued green senior notes (the “2021 Senior Notes — 6.35%”) with an aggregate principal amount of US\$562,000,000 (approximately RMB3,635,232,000) bearing interest at 6.35% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$556,853,000 (approximately RMB3,601,939,000). In March 2021, the Company early redeemed part of the 2021 Senior Notes — 6.35% with a principal amount of US\$5,000,000 (approximately RMB31,879,000) at the redemption price of US\$4,386,000 (approximately RMB28,798,000). The remaining principal of 2021 Senior Notes — 6.35% in the amount of US\$557,000,000 (approximately RMB3,969,398,000) will mature on 13 January 2027.

**17. 優先票據(續)**

附註：(續)

- (i) 於2020年1月，本公司發行本金總值645,000,000美元(約人民幣4,440,581,000元)的7.375%優先票據(「2020年優先票據—7.375%」)。經扣除發行費用後的所得款項淨額約為640,455,000美元(約人民幣4,409,290,000元)。於2020年3月，本公司提早贖回本金額1,500,000美元(約人民幣9,787,000元)的部分2020年優先票據—7.375%，贖回價為997,000美元(約人民幣6,509,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額7,000,000美元(約人民幣44,630,000元)的部分2020年優先票據—7.375%，贖回價為5,932,000美元(約人民幣37,588,000元)。2020年優先票據—7.375%的剩餘本金額636,500,000美元(約人民幣4,535,946,000元)將於2026年1月13日到期。
- (j) 於2020年2月，本公司發行本金總值400,000,000美元(約人民幣2,809,363,000元)的7.7%優先票據(「2020年優先票據—7.7%」)。經扣除發行費用後的所得款項淨額約為397,166,000美元(約人民幣2,789,460,000元)。2020年優先票據—7.7%將於2025年2月20日到期。
- (k) 於2020年8月，本公司發行本金總額300,000,000美元(約人民幣2,088,540,000元)的綠色優先票據，按年利率7.85%計息(「2020年優先票據—7.85%」)。經扣除發行費用後的所得款項淨額約為296,000,000美元(約人民幣2,060,693,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元(約人民幣31,879,000元)的部分2020年優先票據—7.85%，贖回價為4,311,000美元(約人民幣28,305,000元)。2020年優先票據—7.85%的剩餘本金額295,000,000美元(約人民幣2,102,284,000元)將於2026年8月12日到期。
- (l) 於2021年1月，本公司發行本金總額562,000,000美元(約人民幣3,635,232,000元)的綠色優先票據，按年利率6.35%計息(「2021年優先票據—6.35%」)。經扣除發行費用後的所得款項淨額約為556,853,000美元(約人民幣3,601,939,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元(約人民幣31,879,000元)的部分2021年優先票據—6.35%，贖回價為4,386,000美元(約人民幣28,798,000元)。2021年優先票據—6.35%的剩餘本金額557,000,000美元(約人民幣3,969,398,000元)將於2027年1月13日到期。

30 June 2024 2024年6月30日

**17. SENIOR NOTES (Continued)**

Notes: (Continued)

- (m) In September 2021, the Company issued green senior notes (the “2021 Senior Notes — 8.5%”) with an aggregate principal amount of US\$120,000,000 (approximately RMB774,792,000) bearing interest at 8.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$109,912,000 (approximately RMB709,658,000). In November 2021, the Company early redeemed part of the 2021 Senior Notes — 8.5% with a principal amount of US\$5,000,000 (approximately RMB31,879,000) at the redemption price of US\$5,000,000 (approximately RMB31,935,000). The remaining principal of 2021 Senior Notes — 8.5% in the amount of US\$115,000,000 (approximately RMB819,535,000) matured on 22 September 2022 without any settlement.
- (n) In September 2021, the Company issued green senior notes (the “2021 Senior Notes — 9.95%”) with an aggregate principal amount of US\$200,000,000 (approximately RMB1,291,320,000) bearing interest at 9.95% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$186,727,000 (approximately RMB1,205,622,000). During the year ended 31 December 2021, the Company early redeemed part of the 2021 Senior Notes — 9.95% with total of the principal amount of US\$21,000,000 (approximately RMB133,890,000) at the redemption price of US\$19,751,000 (approximately RMB125,150,000). The remaining principal of 2021 Senior Notes — 9.95% in the amount of US\$179,000,000 (approximately RMB1,275,623,000) matured on 8 June 2023 without any settlement.
- (o) In July 2021, the Company issued green senior notes (the “2021 Senior Notes — 12%”) with an aggregate principal amount of US\$100,000,000 (approximately RMB652,500,000) bearing interest at 12% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$94,901,000 (approximately RMB619,229,000). During the year ended 31 December 2022, the Company amended the 2021 Senior Notes — 12% originally due 2022 to 2023. The 2021 Senior Notes — 12% matured on 30 September 2023 without any settlement.

**17. 優先票據(續)**

附註：(續)

- (m) 於2021年9月，本公司發行本金總額120,000,000美元(約人民幣774,792,000元)的綠色優先票據(「2021年優先票據—8.5%」)，按年利率8.5%計息。經扣除發行費用後的所得款項淨額約為109,912,000美元(約人民幣709,658,000元)。於2021年11月，本公司提早贖回本金額5,000,000美元的部分2021年優先票據—8.5%，贖回價為5,000,000美元(約人民幣31,935,000元)。2021年優先票據—8.5%的剩餘本金額115,000,000美元(約人民幣819,535,000元)於2022年9月22日到期但並未償還。
- (n) 於2021年9月，本公司發行本金總額200,000,000美元(約人民幣1,291,320,000元)的綠色優先票據，按年利率9.95%計息(「2021年優先票據—9.95%」)。經扣除發行費用後的所得款項淨額約為186,727,000美元(約人民幣1,205,622,000元)。截至2021年12月31日止年度，本公司提早贖回本金總額21,000,000美元(約人民幣133,890,000元)的部分2021年優先票據—9.95%，贖回價為19,751,000美元(約人民幣125,150,000元)。2021年優先票據—9.95%的剩餘本金額179,000,000美元(約人民幣1,275,623,000元)於2023年6月8日到期但並未償還。
- (o) 於2021年7月，本公司發行本金總額100,000,000美元(約人民幣652,500,000元)的綠色優先票據，按年利率12%計息(「2021年優先票據—12%」)。經扣除發行費用後的所得款項淨額約為94,901,000美元(約人民幣619,229,000元)。截至2022年12月31日止年度，本公司將原定2022年到期的2021年優先票據—12%變更為2023年到期。2021年優先票據—12%於2023年9月30日到期但並未償還。

30 June 2024 2024年6月30日

**17. SENIOR NOTES (Continued)**

Notes: (Continued)

- (p) In January 2022, the Company issued new senior notes (the “2022 Senior Notes — 7.8125%”) to conduct the exchange offer with an aggregate principal amount of US\$527,899,800 (approximately RMB3,416,145,186) bearing interest at 7.8125% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$516,910,350 (approximately RMB3,345,030,254). The 2022 Senior Notes — 7.8125% matured on 21 January 2023 without any settlement.
- (q) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (r) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.
- (s) During the six-month period ended 30 June 2024, the Group failed to pay off a US\$227,147,000 (equivalent to RMB1,618,735,000) senior notes’ interests and non-payment of senior notes with principal in total of US\$500,000,000 (equivalent to RMB3,563,194,000). As of 30 June 2024, the Group failed to pay off a US\$1,066,051,000 (equivalent to RMB7,597,096,000) senior notes’ interests and non-payment of senior notes with principal in total of US\$2,598,085,000 (equivalent to RMB18,514,960,000). Such non-payment of interests or overdue principal have caused an event of default under the senior notes agreements. As a result, all note holders have right to demand immediate repayment of the principal and accrued interests. As at 30 June 2024, all senior notes are classified as current liabilities.

**17. 優先票據(續)**

附註：(續)

- (p) 於2022年1月，本公司發行本金總額為527,899,800美元(約人民幣3,416,145,186元)的新優先票據，按年利率7.8125%計息(「2022年優先票據 — 7.8125%」)，以進行交換邀約。經扣除發行費用後的所得款項淨額約為516,910,350美元(約人民幣3,345,030,254元)。2022年優先票據 — 7.8125%於2023年1月21日到期但並未償還。
- (q) 按本公司與優先票據受託人訂定的書面協議所載，本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (r) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。
- (s) 於截至2024年6月30日止六個月期間，本集團未付清優先票據利息227,147,000美元(相當於人民幣1,618,735,000元)及未支付優先票據的本金共計500,000,000美元(相當於人民幣3,563,194,000元)。截至2024年6月30日，本集團未付清優先票據利息1,066,051,000美元(相當於人民幣7,597,096,000元)及未支付優先票據的本金共計2,598,085,000美元(相當於人民幣18,514,960,000元)。相關未支付利息或逾期本金已造成優先票據協議的違約事件。因此，所有票據持有人有權要求立即償還本金及應計利息。於2024年6月30日，所有優先票據均分類為流動負債。

30 June 2024 2024年6月30日

**18. SHARE CAPITAL****18. 股本**

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
100,000,000,000 ordinary shares of HK\$0.1 each	100,000,000,000股每股 面值0.1港元的普通股	<b>8,813,679</b>	8,813,679
Issued and fully paid:	已發行及繳足：		
6,543,909,500 ordinary shares of HK\$0.1 each	6,543,909,500股每股 面值0.1港元的 普通股	<b>559,947</b>	559,947

**19. SHARE OPTION SCHEME AND SHARE AWARD SCHEME****Share option schemes**

The Company operates a share option scheme (the “2010 Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s Directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The 2010 Scheme expired on 23 May 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid.

A new share option scheme was adopted by the Company on 4 June 2020 (the “2020 Scheme”). Unless otherwise cancelled or amended, the 2020 Scheme will remain valid and effective for 10 years from the date of adoption.

**19. 購股權計劃及股份獎勵計劃****購股權計劃**

本公司設有一項購股權計劃(「2010年計劃」)，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。2010年計劃之合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。2010年計劃已於2020年5月23日屆滿，惟於2010年計劃屆滿前已授出之購股權仍然有效。

本公司於2020年6月4日採納一項新購股權計劃(「2020年計劃」)。除非另行取消或修訂，2020年計劃自採納之日起10年內有效及生效。

30 June 2024 2024年6月30日

**19. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)****Share option schemes (Continued)**

The following share options were outstanding under the Scheme during the period:

		2024 2024年		2023 2023年	
		Weighted average exercise price 加權平均 行使價 HK\$ Per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ Per share 每股港元	Number of options 購股權數目
At 1 January (Audited)	於1月1日(經審核)	3.543	111,419,600	3.509	139,562,300
Granted during the period	期內授出	—	—	—	—
Lapsed during the period	期內失效	2.972	(5,011,600)	2.894	(11,392,700)
Cancelled during the period	期內註銷	—	—	—	—
<b>At 30 June (Unaudited)</b>		<b>3.570</b>	<b>106,408,000</b>	<b>3.564</b>	<b>128,169,600</b>

Notes:

- (a) The fair value of equity-settled share options granted during the current period and the prior period was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted.

附註：

- (a) 於本期間及上一期間授出的以權益結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。

30 June 2024 2024年6月30日

## 19. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

### Share award scheme

The Company operates a share award scheme (the “Share Award Scheme”) which was adopted by an ordinary resolution of the shareholders of the Company on 29 September 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the Scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

As at 30 June 2024, the number of the Company’s shares held under the share award scheme account is 10,324,504 (31 December 2023: 10,324,504). None of the shares purchased has been awarded under the Share Award Scheme.

## 19. 購股權計劃及股份獎勵計劃 (續)

### 股份獎勵計劃

本公司設有一項股份獎勵計劃(「股份獎勵計劃」)，本公司股東以普通決議案於2020年9月29日採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。該計劃的具體目的為(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

於2024年6月30日，股份獎勵計劃賬目下持有的本公司股份數目為10,324,504股(2023年12月31日：10,324,504股)。所購入股份概無根據股份獎勵計劃授出。

30 June 2024 2024年6月30日

## 20. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018 to 29 September 2022 and 12.487% per annum from 29 September 2022, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

In the opinion of the Directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

## 20. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金額為300,000,000美元(相等於約人民幣1,911,986,000元)。

該等證券賦予持有人權利分別自2018年3月29日起(包括該日)至2022年9月29日及自2022年9月29日起以適用分派率每年5.375%及12.487%收取分派，於各年3月29日及9月29日每半年派付。本公司可酌量釐定選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部贖回。

董事認為，本公司有能力控制因贖回證券(本公司不可預見的清盤除外)交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。



30 June 2024 2024年6月30日

**21. FINANCIAL GUARANTEE**

The Group had the following financial guarantees as at the end of the reporting period:

**21. 財務擔保**

本集團於報告期間結束時的財務擔保如下：

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家獲提供的按揭貸款而作出的擔保	(a) <b>16,990,682</b>	18,807,957
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	就合營公司獲授的融資向銀行及其他貸款人提供的擔保	(b) <b>121,801</b>	195,623
Guarantees given to banks and other lenders in connection with facilities granted to associates	就聯營公司獲授的融資向銀行及其他貸款人提供的擔保	(b) <b>1,106,084</b>	871,204
Guarantees given to banks and other lenders in connection with facilities granted to certain contractors for construction cost	就若干承包商獲授的建築成本融資向銀行及其他貸款人提供的擔保	(c) <b>6,819</b>	8,458
Guarantees given to financial institutions in connection with facilities granted to independent third parties	就獨立第三方獲授的融資向金融機構提供的擔保	(d) <b>4,753,301</b>	4,721,651
		<b>22,978,687</b>	<b>24,604,893</b>

30 June 2024 2024年6月30日

**21. FINANCIAL GUARANTEE (Continued)**

Notes:

- (a) As at 30 June 2024 and 31 December 2023, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

Pursuant to 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. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 30 June 2024, such deposits amounted to RMB66,485,000 (31 December 2023: RMB13,912,000).

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

The Directors consider that the fair value of the guarantees at initial recognition and the ECLs allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

**21. 財務擔保(續)**

附註：

- (a) 於2024年6月30日及2023年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述的任何拍賣所得款項。

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為物業買家可能拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2024年6月30日，該等按金為人民幣66,485,000元（2023年12月31日：人民幣13,912,000元）。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

董事認為該等擔保於首次確認時的公允值及預期信貸損失撥備並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同應計利息及罰款。

30 June 2024 2024年6月30日

**21. FINANCIAL GUARANTEE (Continued)**

Notes: (Continued)

- (b) As at 30 June 2024, the Group provided the financial guarantees to banks and other lenders in connection with facilities granted to joint ventures and associates amounted to approximately RMB121,801,000 (31 December 2023: RMB195,623,000) and RMB1,106,084,000 (31 December 2023: RMB871,204,000) respectively. The provision for ECLs on the financial guarantees were valued by Valtech Valuation Advisory Limited, an independent professional qualified valuer, on 30 June 2024 and the ECLs allowance for joint ventures and associates of approximately RMB24,543,000 in total (six-month period ended 30 June 2023: 80,674,000) were recognised respectively during the six-month period ended 30 June 2024.
- (c) As at 30 June 2024, the guarantees given by the Group to certain banks in respect of construction cost in favour of certain contractors of Group amounted to RMB6,819,000 (31 December 2023: RMB8,458,000).
- (d) On 17 March 2021, 22 June 2021 and 7 September 2021, the Group provided financial guarantees to independent third parties (the "Cooperation Party") amounted to approximately US\$667,000,000 and the guaranteed loans carried interest at a rate ranging from 6% to 10.5% per annum for venturing into a financing project, in which the Cooperation Party would be the borrower and the Company acted as the guarantor. The provision for ECL on the financial guarantees were valued by Valtech Valuation Advisory Limited, an independent professional qualified valuer, on 30 June 2024 and the ECL allowance of US\$22,043,000 (equivalent to RMB152,541,000) (30 June 2023: US\$15,319,000 (equivalent to RMB106,439,000)) was recognised during the six-month period ended 30 June 2024.

As at 30 June 2024, the provision for ECL on the financial guarantees included in the Group's other payables was US\$281,052,000 (equivalent to RMB2,002,886,000) (31 December 2023: US\$259,009,000 (equivalent to RMB1,833,507,000)).

**21. 財務擔保(續)**

附註：(續)

- (b) 於2024年6月30日，本集團分別就合營及聯營公司獲授的融資向銀行及其他貸款人提供財務擔保約人民幣121,801,000元(2023年12月31日：人民幣195,623,000元)及人民幣1,106,084,000元(2023年12月31日：人民幣871,204,000元)。獨立專業合資格估值師方程評估有限公司於2024年6月30日對財務擔保的預期信貸損失撥備進行估值，於截至2024年6月30日止六個月期間確認為合營及聯營公司的預期信貸損失撥備約人民幣24,543,000元(截至2023年6月30日止六個月期間：人民幣80,674,000元)。
- (c) 於2024年6月30日，本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣6,819,000元(2023年12月31日：人民幣8,458,000元)。
- (d) 於2021年3月17日、2021年6月22日及2021年9月7日，本集團向獨立第三方(「合作方」)提供約667,000,000美元的財務擔保，擔保貸款利率介乎每年6厘至10.5厘，以冒險開展融資項目，合作方將為融資項目的借款方，而本公司則擔任擔保人。獨立專業合資格估值師方程評估有限公司於2024年6月30日對財務擔保的預期信貸損失撥備進行估值，於截至2024年6月30日止六個月期間確認為預期信貸損失撥備22,043,000美元(相當於人民幣152,541,000元)(2023年6月30日：15,319,000美元(相當於人民幣106,439,000元))。

於2024年6月30日，計入本集團其他應付款項的財務擔保的預期信貸損失撥備為281,052,000美元(相當於人民幣2,002,886,000元)(2023年12月31日：259,009,000美元(相當於人民幣1,833,507,000元))。

30 June 2024 2024年6月30日

**22. COMMITMENTS**

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

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Investment properties under construction and properties under development	在建投資物業及在建物業	<b>8,723,846</b>	<b>9,803,547</b>

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

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已訂約但未撥備	<b>3,886,738</b>	<b>5,012,162</b>

**22. 承擔**

本集團於報告期間結束時的資本及其他承擔如下：

此外，本集團應佔合營公司及聯營公司擁有的資本承擔(並未包括於上文)載列如下：

30 June 2024 2024年6月30日

**23. RELATED PARTY TRANSACTIONS**

- a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

		<b>For the six-month period ended 30 June 截至6月30日止六個月期間</b>	
		<b>2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
	Notes 附註		
Service fees paid to Xiamen Zongheng Group Company Limited	支付予廈門縱橫集團 股份有限公司的服 務費  (i)	<b>15,837</b>	20,988

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with other major suppliers of the Group. Xiamen Zongheng Group Company Limited is a company controlled by brother of Mr. Lam Lung On.

**23. 關連方交易**

- a) 除在該等財務報表其他部分詳細載列的交易及結餘外，期內本集團與關連方的交易如下：

**For the six-month period  
ended 30 June  
截至6月30日止六個月期間**

<b>2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
--	--

- (i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團其他主要供應商簽訂的合約中所載條款及條件相近。廈門縱橫集團股份有限公司為一間由林龍安先生胞弟控制的公司。

30 June 2024 2024年6月30日

**23. RELATED PARTY TRANSACTIONS (Continued)**

b) Compensation of key management personnel of the Group:

		<b>For the six-month period ended 30 June 截至6月30日止六個月期間</b>	
		<b>2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,339	2,317
Equity-settled share option expense	以權益結算的購股權開支	886	1,415
Pension scheme contributions	退休金計劃供款	88	87
<b>Total compensation paid to key management personnel</b>	<b>已付主要管理層人員薪酬總額</b>	<b>3,313</b>	<b>3,819</b>

c) As at 30 June 2024, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB121,801,000 (31 December 2023: RMB195,623,000) and RMB1,106,084,000 (31 December 2023: RMB871,204,000), respectively.

**23. 關連方交易(續)**

b) 本集團主要管理層人員的薪酬：

		<b>For the six-month period ended 30 June 截至6月30日止六個月期間</b>	
		<b>2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,339	2,317
Equity-settled share option expense	以權益結算的購股權開支	886	1,415
Pension scheme contributions	退休金計劃供款	88	87
<b>Total compensation paid to key management personnel</b>	<b>已付主要管理層人員薪酬總額</b>	<b>3,313</b>	<b>3,819</b>

c) 於2024年6月30日，本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣121,801,000元(2023年12月31日：人民幣195,623,000元)及人民幣1,106,084,000元(2023年12月31日：人民幣871,204,000元)。

30 June 2024 2024年6月30日

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

The carrying amounts of the Group's financial instruments as at 30 June 2024 and 31 December 2023 approximated to their fair values.

Management has assessed that the fair values of other receivables and other assets, derivative financial instruments, restricted cash, non-pledged time deposits with original maturity of over three months, cash and cash equivalents, trade payables, other payables and accruals and current-portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

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

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 30 June 2024 and 31 December 2023, the Group's financial instruments were measured at fair value and determined as level 2 financial instruments.

#### 24. 金融工具之公允值及公允值層級

本集團於2024年6月30日及2023年12月31日之金融工具賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、衍生金融工具、受限制現金、初始期限超過三個月之無抵押定期存款、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行及其他借貸的即期部分的公允值與彼等的賬面值相若，主要由於該等工具期限較短。

本集團由財務經理統領之財務部門負責釐定金融工具公允值計量之政策及程序。財務經理直接向高級管理層及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入數據。高級管理層審閱並批准估值。審核委員會一年兩度為中期及年度財務申報事宜討論估值過程及結果。

金融資產及負債之公允值以有關工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。下列方法及假設乃用於估算公允值：

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2024年6月30日及2023年12月31日，本集團金融工具(包括衍生金融工具)乃按公允值計量，並獲釐定為第2級金融工具。

30 June 2024 2024年6月30日

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

The Group did not have any significant financial assets measured at fair value as at 30 June 2024 and 31 December 2023.

The Group did not have any significant financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

For the fair value of the financial asset at fair value through other comprehensive income, the Group uses fair value measured based on valuation techniques for directly checking the statement provided by securities company for determining and disclosing the fair value of financial instruments. As at 30 June 2024 and 31 December 2023, the Group's financial asset at fair value through other comprehensive income was measured at fair value and determined as level 2 financial instruments.

For the Group's assets and liabilities not measured at fair value in the condensed consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes and corporate bonds were RMB3,077,880,000 (31 December 2023: RMB3,170,547,000) and RMB2,178,625,000 (31 December 2023: RMB2,239,938,000), respectively and were determined as Level 1.

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

**24. 金融工具之公允值及公允值層級(續)**

本集團於2024年6月30日及2023年12月31日並無任何按公允值計量的重大金融資產。

本集團於2024年6月30日及2023年12月31日並無任何按公允值計量的重大金融負債。

就按公允值計入其他全面收益的金融資產的公允值而言，本集團利用基於估值方法計量的公允值直接核對證券公司提供的報表，從而釐定及披露金融工具的公允值。於2024年6月30日及2023年12月31日，本集團按公允值計入其他全面收益的金融資產以公允值計量並釐定為第2級金融工具。

就本集團於簡明綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣3,077,880,000元(2023年12月31日：人民幣3,170,547,000元)及人民幣2,178,625,000元(2023年12月31日：人民幣2,239,938,000元)，並獲釐定為第1級。

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2024年6月30日及2023年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險導致的公允值變動被評為不重大。



30 June 2024 2024年6月30日

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

The disclosure relating to the investment properties which are measured at fair value are stated in note 12.

During the six-month period ended 30 June 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2023: Nil).

**25. EVENTS AFTER REPORTING PERIOD**

On 10 July 2024, the Company and the Majority Initial Consenting Creditors (as defined in the RSA) entered into an amendment deed whereby the parties have agreed to amend the RSA and Revised Term Sheet to include Existing Loans into the Proposed Restructuring and the Schemes. Save for the inclusion of the Existing Loans into the Proposed Restructuring and the Schemes, the economic terms of the Proposed Restructuring remain substantially unchanged.

At the convening hearing in respect of the Schemes in Cayman Islands and Hong Kong on 2 August 2024 and 16 August 2024, respectively, the Cayman Court and the Hong Kong Court have directed that meetings of the Scheme Creditors are to be held for the purpose of considering and, if thought fit, approving the Schemes to be made between the Company and the Scheme Creditors. The Company proposes to convene the Scheme Meetings on 12 September 2024 and the substantive hearings of the petition at which the Hong Kong Court and the Cayman Court will determine whether or not to sanction the scheme to be held on 24 September 2024 and 30 September 2024, respectively.

Further details are set out in the Company's announcements dated 11 July 2024, 16 July 2024, and 21 August 2024, respectively.

**26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

This interim financial information was approved and authorised for issue by the Directors on 30 August 2024.

**24. 金融工具之公允值及公允值層級(續)**

有關公允值計量的投資物業的披露載於附註12。

截至2024年6月30日止六個月，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級(2023年12月31日：無)。

**25. 報告期後事項**

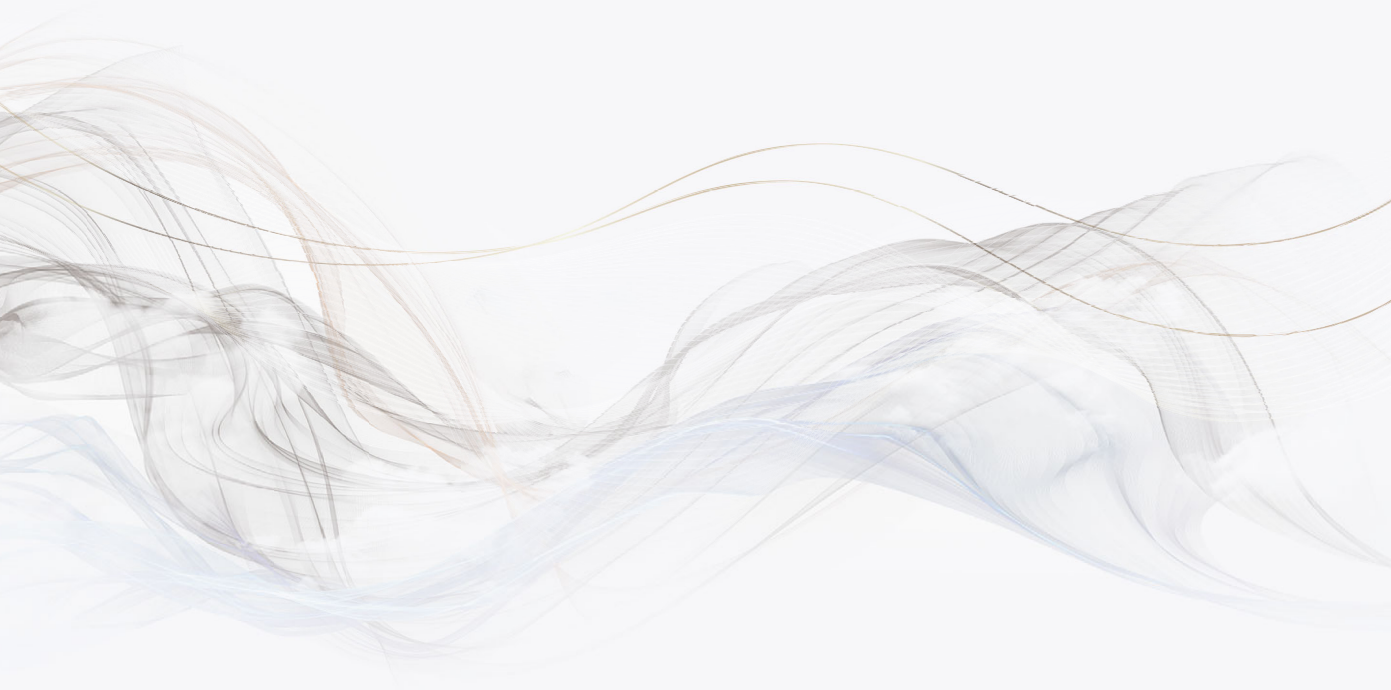
於2024年7月10日，本公司與多數初始同意債權人(定義見重組支持協議)訂立修訂契據，據此，訂約方同意修訂重組支持協議及經修訂條款書，以將現有貸款納入重組方案及計劃。除將現有貸款納入重組方案及計劃外，重組方案的經濟條款基本維持不變。

在分別於2024年8月2日及2024年8月16日於開曼群島及香港就計劃召開的聆訊中，開曼法院及香港法院已指示舉行計劃債權人會議，以考慮及(如適用)批准本公司與計劃債權人之間訂立的計劃。本公司建議於2024年9月12日召開計劃會議，並於2024年9月24日及2024年9月30日分別在香港法院及開曼法院舉行呈請的實質聆訊，以決定是否批准該計劃。

有關進一步詳情，請分別參閱本公司日期為2024年7月11日、2024年7月16日及2024年8月21日的公告。

**26. 批准中期財務資料**

董事會於2024年8月30日批准並授權刊發本中期財務資料。



<https://yuzhou-group.com/>

**Principal administration and  
management centers in the PRC**  
中國主要行政及管理中心

Yuzhou Plaza  
299 Jingang Road  
Pudong New District  
Shanghai  
People's Republic of China  
中華人民共和國  
上海浦東新區金港路299號  
禹洲廣場

Yuzhou Plaza  
Keyuan North Road  
Nanshan District  
Shenzhen  
People's Republic of China  
中華人民共和國  
深圳南山區科苑北路  
禹洲廣場

**Principal place of business  
in Hong Kong**  
香港主要營業地址

Units 5801-02, 58/F  
The Center  
99 Queen's Road Central  
Central  
Hong Kong  
香港中環  
皇后大道中99號  
中環中心58樓5801-02室