

Rsun 弘陽

弘陽地產集團有限公司
Redsun Properties Group 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: 1996

2024

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zeng Huansha (曾煥沙)
(Chairman and Chief Executive Officer)
Mr. Zeng Junkai (曾俊凱) (resigned on 2 July 2024)
Mr. Lui Wai Pang (雷偉彬) (resigned on 2 July 2024)
Mr. Chen Bin (陳彬) (appointed on 2 July 2024)

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis (李國棟)
Mr. Leung Yau Wan John (梁又穩)
Mr. Au Yeung Po Fung (歐陽寶豐)

AUDIT COMMITTEE

Mr. Leung Yau Wan John (梁又穩) (Chairman)
Mr. Lee Kwok Tung Louis (李國棟)
Mr. Au Yeung Po Fung (歐陽寶豐)

REMUNERATION COMMITTEE

Mr. Lee Kwok Tung Louis (李國棟) (Chairman)
Mr. Zeng Junkai (曾俊凱) (resigned on 2 July 2024)
Mr. Chen Bin (陳彬) (appointed on 2 July 2024)
Mr. Leung Yau Wan John (梁又穩)
Mr. Au Yeung Po Fung (歐陽寶豐)

NOMINATION COMMITTEE

Mr. Zeng Huansha (曾煥沙) (Chairman)
Mr. Lui Wai Pang (雷偉彬) (resigned on 2 July 2024)
Mr. Leung Yau Wan John (梁又穩)
Mr. Lee Kwok Tung Louis (李國棟)
Mr. Au Yeung Po Fung (歐陽寶豐)

AUDITOR

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

董事會

執行董事

曾煥沙先生
(主席及行政總裁)
曾俊凱先生(於2024年7月2日辭任)
雷偉彬先生(於2024年7月2日辭任)
陳彬先生(於2024年7月2日獲委任)

獨立非執行董事

李國棟先生
梁又穩先生
歐陽寶豐先生

審核委員會

梁又穩先生(主席)
李國棟先生
歐陽寶豐先生

薪酬委員會

李國棟先生(主席)
曾俊凱先生(於2024年7月2日辭任)
陳彬先生(於2024年7月2日獲委任)
梁又穩先生
歐陽寶豐先生

提名委員會

曾煥沙先生(主席)
雷偉彬先生(於2024年7月2日辭任)
梁又穩先生
李國棟先生
歐陽寶豐先生

核數師

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

LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings

As to Cayman Islands law:

Walkers

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong

REGISTERED OFFICE

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HEAD OFFICES IN THE PRC

26th Floor
Hong Yang Building
No. 9 Daqiao North Road, Pukou District, Nanjing
Jiangsu Province

法律顧問

有關香港法律：

普衡律師事務所

有關開曼群島法律：

Walkers

開曼群島主要證券登記處

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

香港證券登記處

Link Market Services (Hong Kong) Pty Limited
香港
中環皇后大道中28號
中滙大廈16樓1601室

註冊辦事處

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

中國總部

江蘇省
南京市浦口區大橋北路9號
弘陽大廈
26樓

CORPORATE INFORMATION 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2612, 26/F
China Merchants Tower, Shun Tak Centre
Sheung Wan
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Li Yonggang (李永剛) (resigned on 29 May 2024)
Mr. Jia Hongbo (賈洪波) (appointed on 29 May 2024)
Ms. Yung Mei Yee (翁美儀)

AUTHORIZED REPRESENTATIVES

Mr. Zeng Huansha (曾煥沙)
Ms. Yung Mei Yee (翁美儀)

PRINCIPAL BANKS

Agricultural Bank of China
(Pukou Sub-branch)

Industrial and Commercial Bank of China
(Xiaguan Sub-branch)

Bank of Communications
(Nanjing City Chengzhong Sub-branch)

WEBSITE

www.rsunproperty.hk

STOCK CODE

HKEx: 1996

香港主要營業地點

香港
上環
信德中心招商局大廈
26樓2612室

聯席公司秘書

李永剛先生(於2024年5月29日辭任)
賈洪波先生(於2024年5月29日獲委任)
翁美儀女士

授權代表

曾煥沙先生
翁美儀女士

主要往來銀行

中國農業銀行
浦口支行

中國工商銀行
下關支行

交通銀行
南京市城中支行

網站

www.rsunproperty.hk

股份代號

港交所：1996

FINANCIAL HIGHLIGHTS 財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Redsun Properties Group Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2024 (the “**Reporting Period**”).

- Contracted sales reached RMB4.812 billion, aggregated sales area was 365,810 square meters and the average selling price was RMB13,155 per square meter;
 - Revenue amounted to RMB6,006.4 million, representing a decrease of 1.5% for the corresponding period of 2023 (corresponding period of 2023: RMB6,098.7 million). The revenue of the commercial operations and hotel operations decreased by 22.4% to RMB283.3 million (corresponding period of 2023: RMB365.1 million);
 - Gross profit and gross profit margin amounted to RMB532.0 million and 8.9%, respectively;
 - The net loss was RMB1,710.3 million (corresponding period of 2023: a net loss of RMB2,843.6 million); and
 - The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (2023 Interim: Nil).
- 弘陽地產集團有限公司(「本公司」或「公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至2024年6月30日止六個月(「報告期間」)的未經審核綜合中期業績。
 - 合約銷售金額達人民幣48.12億元，累計銷售面積為365,810平方米，平均銷售價格為每平方米人民幣13,155元；
 - 收入為人民幣6,006.4百萬元，較2023年同期減少1.5%(2023年同期：人民幣6,098.7百萬元)。商業經營及酒店經營收入減少22.4%至人民幣283.3百萬元(2023年同期：人民幣365.1百萬元)；
 - 毛利和毛利率分別為人民幣532.0百萬元及8.9%；
 - 淨虧損為人民幣1,710.3百萬元(2023年同期：淨虧損人民幣2,843.6百萬元)；及
 - 董事會不建議派付截至2024年6月30日止六個月的任何中期股息(2023年中期：無)。

BUSINESS REVIEW AND OUTLOOK

業務回顧及前景

OVERVIEW AND OUTLOOK

Review for the First Half of 2024

According to the National Bureau of Statistics, in the first half of 2024, the GDP of China was RMB61.68 trillion, representing a year-on-year increase of 5% at constant prices and maintaining a leading economic growth pace among major economies around the globe. In the real estate sector, the industry scale has been steadily rebounding, and the corporate operating direction has been differentiated. Against the background of the continuous adjustment and optimization of regulatory policies, some cities are in a state of structural recovery, while they are still in the stage of deep adjustment as a whole.

In the first half of 2024, the sales area of newly built commodity housing across the country was 480 million sq.m., representing a year-on-year decrease of 19%, which continued to narrow. As of the end of June, area for sale of commodity housing was 730 million sq.m, representing a year-on-year increase of 15.2%. Among them, the area for sale of residential housing increased by 23.5%. Information indicates that the market demand is still relatively weak, and in an over-supply situation. Since the beginning of this year, the industry policies continued to be easing, and the focus of policy development has shifted to “destocking”. Various departments have launched policies and measures such as lowering downpayments, removing the lower limits of mortgage rates, supporting the collection and storage of commercial housing in stock to release housing demands. In the first-tier cities, there was an emergence of recovery to some extent, while most cities were still in weak trends.

Facing with the difficult environment of the industry, the Company has been adhered to “operation-oriented (以經營為中心)” and “customers-oriented (以客戶為中心)”, acting in concerted efforts, standing up in front of difficulties, directly and actively responding to problems. We continue to anchor the strategic direction of “Three Major Adherences (三大堅持)”: adhere to the industry portfolio of dual-driven synergic development in property development and commercial real estate; adhere to strengthening foothold and penetrating the Greater Jiangsu Region; adhere to quality and sustainable development, clarifying the development keynote of “seeking progress while maintaining stability”, continuing to improve the quality of products and services to achieve quality development.

In the first half of 2024, 26 batches of a total of 10,097 new housing with more than 1.50 million sq.m. in aggregate were delivered by the Group, keeping its word to provide good homes.

概覽及展望

2024年上半年回顧

根據國家統計局資料，2024年上半年我國國內生產總值為人民幣61.68萬億元，按不變價格計算，同比增長5%，經濟增長速度在全球主要經濟體中持續領先。房地產方面，行業規模穩步回檔，企業經營方向分化，在調控政策不斷調整優化的背景下，部分城市呈現結構性復蘇的狀態，但總體仍處於深度調整階段。

2024年上半年，我國國內新建商品房銷售面積為4.8億平方米，同比下降19%，同比降幅持續收窄。截至6月末，商品房待售面積7.3億平方米，同比增長15.2%。其中，住宅待售面積增長23.5%。資料表明市場需求仍然相對較弱，仍處於供應過剩的局面。今年以來行業政策延續寬鬆，政策發力側重點轉向「去庫存」。多部門推出包括降低首付比例、取消房貸利率下限、支援收儲存量商品房等政策措施釋放住房需求。一線城市出現一定程度回升，多數城市仍是疲弱態勢。

面對行業的艱難環境，公司始終堅持「以經營為中心」、「以客戶為中心」。同心合力，迎難而上，直面問題、積極應對。繼續錨定「三大堅持」戰略方向：堅持地產、商業雙輪驅動的產業組合不變；堅持聚焦深耕不變，做透大江蘇；堅持有品質可持續發展不變，明確「穩中求進」的發展主基調，持續提升產品品質和服務品質，實現有質量的發展。

2024年上半年，本集團累計交付26批次，10,097套新房，共計交付面積150餘萬平方米，兌現美好家承諾。

BUSINESS REVIEW AND OUTLOOK 業務回顧及前景

During the Reporting Period, the Company continued to improve its management system and update the management policies, implement industry-clustering and synergy, strictly control the construction process, guarantee the delivery quality, and continuously improve customer satisfaction. The Company has been adhering to the financial management strategy of “seeking progress while maintaining stability, promoting stability through progress, and breaking-down after establishment (穩中求進、以進促穩、先立後破)”, to ensure our operation with cash flow, optimize asset management, reduce liabilities strategically and orderly, and continuously reduce costs, so as to ensure cash flow security.

OUTLOOK FOR THE SECOND HALF OF 2024

Looking ahead to the second half of 2024, geopolitical conflicts will continue, the global economy will be still in the stage of recovery, the uncertainties of international financial markets will remain and the world has been facing profound changes unseen in a century. In the first half of the year, the overall economy of our country maintained the trend of a turnaround, and the foundation for recovering in the second half of the year has yet to be consolidated. The Third Plenary Session held in July is an overall deployment to further comprehensively deepening reforms for Chinese modernization, and various industries will usher in new changes in the new development stage.

In the second half of 2024, the real estate market will still be in the period of deep adjustment. In the important context of economic transformation, the traditional development model of real estate industry will transform in an accelerating way, and the development of new urbanization will not cease, both the market demands and the structural opportunities of market will still be there. The Company will actively respond to relevant policies, pay attention to market situation, adjust sales strategy in a timely manner, strengthen the integration of online and offline and its innovation, strengthen the safety management of capital and asset, strive for multi-channel financing and revitalize cash flow. The Company will continue to keep its word to provide good homes, maintaining the speed while ensuring the quality.

Looking forward, the Company will embrace the future in a courageous way, profoundly penetrate into market changes, grasp customer demands precisely to create real estate projects which are in better quality and more market-oriented with innovative thinking and concepts; with fortitude and persistence, optimize management process, reduce costs, improve efficiency and strengthen the core competitiveness of the enterprise; rooted in integrity, the Company will adhere to the bottom line of quality, to win the reliance and reputation from its customers with quality products and services.

報告期間內，公司持續完善管理體系，更新管理制度，貫徹產集協同，嚴控施工過程，保障交付質量，不斷提升客戶滿意度。公司始終堅持「穩中求進、以進促穩、先立後破」的財務管理策略，保現金流經營，優化資產管理，策略性有序降債，持續降本，保護現金流的安全。

2024年下半年展望

展望2024年下半年，地緣政治衝突持續，全球經濟仍處於恢復階段，國際金融市場不確定性依舊，世界深處百年未有之大變局。我國上半年經濟總體延續回升向好態勢，下半年恢復基礎仍待鞏固，7月召開的三中全會，是中國式現代化進一步全面深化改革的總體部署，各個行業將在新的發展階段迎來新的變化。

2024年下半年，房地產市場仍將處於深度調整期，在經濟轉型重要背景下，房地產行業傳統發展模式將加速變革，新型城鎮化發展不會停止，市場需求仍在，市場的結構性機會仍在。公司將積極回應相關政策，關注市場行情，及時調整銷售策略，加強線上線下整合及創新，加強資金資產安全管理，爭取多管道融資，盤活現金流。公司將持續兌現美好家承諾，既保節點之速，亦守品質之優。

展望未來，公司將以無畏的勇氣來面對，深刻洞察市場變化，精準把握客戶需求，用創新的思維和理念，打造出更具品質、更貼合市場的房產項目；以堅韌不拔的毅力，優化管理流程，降低成本，提高效率，增強企業的核心競爭力；以誠信為本，堅守品質底線，用優質的產品和服務，贏得客戶的信賴和口碑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

1. Sales of Properties

For the six months ended 30 June 2024, the Group achieved contracted sales of approximately RMB4.812 billion, representing a decrease of 63.1% as compared to RMB13.025 billion in the same period last year.

Details of the contracted sales of the Group for the six months ended 30 June 2024 are set out as below:

業務回顧

1. 房地產銷售

截至2024年6月30日止六個月，本集團實現合約銷售金額約人民幣48.12億元，較去年同期的人民幣130.25億元下降63.1%。

本集團截至2024年6月30日止六個月的合約銷售明細：

Region	Contracted Sales in Total	Contracted Sales Amount	Average Contracted Selling Price	
區域	Gross Floor Area 合約銷售總建築面積 (sq.m.) (平方米)	Contracted Sales Amount 合約銷售金額 (RMB'000) (人民幣千元)	Average Contracted Selling Price 平均合約銷售價格 (RMB/sq.m.) (人民幣/平方米)	
Xuzhou	徐州	52,463	438,557	8,359
Nanjing	南京	45,442	981,152	21,591
Weifang	濰坊	24,357	180,105	7,395
Huai'an	淮安	23,724	293,668	12,378
Suzhou	蘇州	21,202	337,540	15,920
Chengdu	成都	20,193	207,134	10,258
Foshan	佛山	16,958	260,138	15,340
Ningbo	寧波	15,000	295,427	19,695
Yancheng	鹽城	13,595	156,031	11,477
Suqian	宿遷	13,109	106,207	8,102
Wuxi	無錫	12,861	261,068	20,300
Changzhou	常州	12,117	171,247	14,133
Chongqing	重慶	10,036	95,721	9,538
Shaoxing	紹興	10,034	230,780	23,000
Zhenjiang	鎮江	9,645	72,722	7,540
Xiangyang	襄陽	9,631	54,919	5,702
Hefei	合肥	8,872	58,753	6,623
Wuhan	武漢	7,874	106,619	13,541
Nantong	南通	5,681	64,943	11,432
Changsha	長沙	5,636	62,209	11,038
Jiangmen	江門	4,431	38,409	8,669

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Region		Contracted Sales in Total Gross Floor Area	Contracted Sales Amount	Average Contracted Selling Price
區域		合約銷售 總建築面積 (sq.m.) (平方米)	合約銷售 金額 (RMB'000) (人民幣千元)	平均合約 銷售價格 (RMB/sq.m.) (人民幣/平方米)
Guangzhou	廣州	3,437	69,424	20,202
Hengyang	衡陽	3,320	16,831	5,070
Yangzhou	揚州	3,153	56,750	17,997
Huzhou	湖州	2,502	29,552	11,810
Wenzhou	溫州	2,477	43,712	17,647
Chuzhou	滁州	2,265	41,048	18,124
Qingdao	青島	2,014	19,025	9,447
Xi'an	西安	1,359	15,879	11,687
Nanchang	南昌	1,323	16,845	12,733
Anqing	安慶	225	2,225	9,874
Others	其他	877	27,718	31,605
Total	合計	365,810	4,812,357	13,155

2. Land Bank

As at 30 June 2024, the Group's total gross floor area of land bank was approximately 10,137,821 sq.m., including completed properties totaled 2,148,296 sq.m., rentable area held for investment totaled 1,008,725 sq.m. and properties under development totaled 6,980,800 sq.m..

2. 土地儲備

於2024年6月30日，本集團土地儲備總建築面積約為10,137,821平方米，其中已竣工物業2,148,296平方米，持作投資的可租用面積1,008,725平方米，開發中物業6,980,800平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Details of the land bank of the Group (including the land bank which is undergoing the acquisition process) as at 30 June 2024 are set out as below:

本集團於2024年6月30日的土地儲備(包含獲取中)明細載列如下：

Region	Name of Project	Area of Land	Completed	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Anqing 安慶	Anqing Hong Yang Upper City (安慶弘陽上城) 安慶弘陽上城	147,547	16,799	80,000	114,928	211,727	95%
Bengbu 蚌埠	Huadi Hongyang Residence (華地弘陽府) 華地弘陽府	32,646	5,328	-	-	5,328	48%
Bozhou 亳州	Verse of River and Mountain (formerly: Bozhou Land Lot No. 2017-217 (江山賦(原名稱：亳州2017-217號地塊)) 江山賦(原名稱：亳州2017-217號地塊)	201,216	105,096	-	-	105,096	40%
Changshu 常熟	Hefeng Architecture in Xinhua Road (新華路和風名築) 新華路和風名築	45,742	423	-	-	423	40%
Changshu 常熟	Changshu Guli Tieqin Road Project (常熟古里鐵琴路項目) 常熟古里鐵琴路項目	40,805	38,977	-	-	38,977	32%
Changzhou 常州	Commercial and Trading Peak (商貿雲峯) 商貿雲峯	50,921	68,196	-	-	68,196	57%
Changzhou 常州	Phoenix East Phoenix One (formerly: Phoenix East Project) (鳳凰東錦鳳合鳴(原名稱：鳳凰東項目)) 鳳凰東錦鳳合鳴(原名稱：鳳凰東項目)	115,615	25,359	30,086	77,428	132,873	49%
Changzhou 常州	Golden Seal and Heaven Shire (金璽天郡) 金璽天郡	88,719	30,154	-	-	30,154	50%
Changzhou 常州	Emperor Looks at the First Court (君望甲第) 君望甲第	67,225	10,202	-	-	10,202	40%

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			Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Changzhou 常州	Sang Ma Land Lot A (桑麻A地塊) 桑麻A地塊	44,524	-	11,690	-	11,690	70%
Changzhou 常州	Yanlan Fenghua (燕瀾風華) 燕瀾風華	126,695	1,051	-	-	1,051	85%
Changzhou 常州	Changzhou Hong Yang Plaza (常州弘陽廣場) 常州弘陽廣場	43,590	-	85,030	4,835	89,865	100%
Changzhou 常州	Changzhou Hong Yang 1936 (formerly: Sang Ma Land Lot CD) (常州弘陽1936(原名稱: 桑麻CD地塊)) 常州弘陽1936(原名稱: 桑麻CD地塊)	156,115	2,892	105,818	136,151	244,861	70%
Changzhou 常州	Sanmao Longyun Tiancheng (formerly: Sanmao Land Lot) (三毛龍運天城(原名稱: 三毛地塊)) 三毛龍運天城(原名稱: 三毛地塊)	108,486	24,483	-	-	24,483	31%
Changzhou 常州	Hong Yang Upper City Phase I-III (弘陽上城一-三期) 弘陽上城一-三期	111,700	6,831	-	-	6,831	100%
Changzhou 常州	Xi Xia Shu Yun Xi (西夏墅雲禧) 西夏墅雲禧	36,712	17,798	-	-	17,798	35%
Changzhou 常州	Changzhou Yaoguan Yuhushangguan Garden (常州遙觀昱湖上觀花苑) 常州遙觀昱湖上觀花苑	58,093	16,632	-	-	16,632	57%
Chengdu 成都	Dujiangyan DJY2017-09 (都江堰DJY2017-09) 都江堰DJY2017-09	26,393	2,741	-	-	2,741	95%
Chengdu 成都	Dujiangyan DJY2017-10 (都江堰DJY2017-10) 都江堰DJY2017-10	39,064	3,092	-	-	3,092	95%

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Chengdu 成都	Central Road Fanjin 108 (formerly: Central Road Project) (中環路梵錦108 (原名稱：中環路項目)) 中環路梵錦108(原名稱：中環路項目)	72,114	34,964	41,730	-	76,694	47%
Chengdu 成都	Shuangliu Heyuan Project (雙流合園項目) 雙流合園項目	19,794	853	-	-	853	48%
Chengdu 成都	Qionglai Hong Yang Weilai Shiguang (邛崃弘陽未峽時光) 邛崃弘陽未峽時光	39,809	4,886	-	-	4,886	94%
Chengdu 成都	Chengdu Xinglonghu Lakeside Yun Jing Garden (formerly: Tianfu Xinqu 42 mou) (成都興隆湖湖畔雲璟花園(原名稱：天府新區42畝)) 成都興隆湖湖畔雲璟花園(原名稱：天府新區42畝)	28,432	11,863	-	-	11,863	32%
Chuzhou 滁州	Metropolitan Art Atmosphere (都會藝境) 都會藝境	60,189	7,689	-	-	7,689	33%
Chuzhou 滁州	Hong Yang Garden (弘陽苑) 弘陽苑	8,782	1,851	-	-	1,851	100%
Chuzhou 滁州	Glory Residence (正榮府) 正榮府	80,867	3,611	-	-	3,611	30%
Chuzhou 滁州	Garden In Times (Chuzhou Times Billow) (時光里花園(滁州時光瀾庭)) 時光里花園(滁州時光瀾庭)	89,886	1,757	-	-	1,757	40%
Chuzhou 滁州	Jingzi Road Times Magnificence (敬梓路時光風華) 敬梓路時光風華	55,719	13,625	-	-	13,625	47%

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售總建築面積 (sq.m.) (平方米)	持作投資的可租用面積 (sq.m.) (平方米)	開發中總建築面積 (sq.m.) (平方米)	土地儲備面積合計 (sq.m.) (平方米)	本集團權益
Danyang 丹陽	Phoenix Terrace (鳳熹台) 鳳熹台	88,498	15,576	-	-	15,576	20%
Foshan 佛山	Hongyang Shan Xin Garden (弘陽山馨花園) 弘陽山馨花園	63,132	2,906	-	-	2,906	95%
Foshan 佛山	Benevolence Lake No. 1 (博愛湖一號) 博愛湖一號	44,156	3,864	8,011	-	11,875	95%
Foshan 佛山	Foshan Lakeside Mansion (formerly: Lv Dao Hu) (佛山綠島湖公館(原名稱: 綠島湖)) 佛山綠島湖公館(原名稱: 綠島湖)	51,240	16,074	-	129,706	145,780	31%
Foshan 佛山	Nanyou Park No. 1 (南油公園一號) 南油公園一號	67,582	-	-	176,419	176,419	31%
Foshan 佛山	Foshan Jihua North Joy River No. 1 (佛山季華北悅江一號) 佛山季華北悅江一號	33,220	17,407	-	-	17,407	47%
Foshan 佛山	Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府) 佛山張槎昕悅府	17,059	8,174	-	-	8,174	48%
Fuyang 阜陽	Yingzhou Hong Yang Residence (穎州弘陽府) 穎州弘陽府	38,297	3,924	-	-	3,924	45%
Guangzhou 廣州	Guangzhou Wanjing No. 1 (廣州灣璟壹號) 廣州灣璟壹號	32,387	39,052	-	-	39,052	12%
Haimen 海門	Jianghai Road The One World (formerly: Jianghai Road Zuo An Gong Yuan) (江海路水岸觀瀾苑(原名稱: 江海路左岸公元)) 江海路水岸觀瀾苑(原名稱: 江海路左岸公元)	75,028	5,616	-	-	5,616	67%

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Hangzhou 杭州	Hangxing Road Project (杭行路項目) 杭行路項目	18,703	1,931	-	-	1,931	30%
Hangzhou 杭州	Fuchun Bay Jichen Residence (富春灣濟宸府) 富春灣濟宸府	39,313	58,486	-	-	58,486	33%
Hangzhou 杭州	Hangzhou Binyao Mansion (formerly: Binjiang Pule Project) (杭州濱耀學府(原名稱:濱江浦樂項目)) 杭州濱耀學府(原名稱:濱江浦樂項目)	44,633	8,595	-	-	8,595	26%
Hefei 合肥	Changfeng In Times (長豐時光里) 長豐時光里	42,621	6,789	-	-	6,789	100%
Hefei 合肥	Yaohai Joy Residence (瑤海昕悅府) 瑤海昕悅府	37,254	2,133	-	-	2,133	80%
Hefei 合肥	Glance River Terrace (望江台) 望江台	139,536	24,103	-	-	24,103	25%
Hefei 合肥	Dongfangyin (東方印) 東方印	28,081	4,553	-	-	4,553	51%
Hefei 合肥	Moon Bay Joy and Magnificence (月亮灣和悅風華) 月亮灣和悅風華	26,380	3,237	-	-	3,237	38%
Hefei 合肥	Fengle Oriental Jade (formerly: Yaohai Prosper and Joy) (豐樂翡麗東方(原名稱:瑤海豐樂)) 豐樂翡麗東方(原名稱:瑤海豐樂)	59,233	76,283	-	-	76,283	32%
Hefei 合肥	Longzi Lake Times (龍子湖湖語時光) 龍子湖湖語時光	68,461	10,593	-	-	10,593	29%

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Hefei 合肥	Lujiang Lakeside Shade Mountain (蘆江湖畔樾山) 蘆江湖畔樾山	161,263	67,228	-	270,343	337,571	48%
Hengyang 衡陽	Yangliu Road Sunrise Joy Residence (楊柳路昕悅府) 楊柳路昕悅府	36,912	26,044	-	-	26,044	95%
Huzhou 湖州	Ren Huang 43 Yan Lan Residence (仁皇43燕瀾府) 仁皇43燕瀾府	48,652	4,079	-	-	4,079	97%
Huzhou 湖州	Ren Huang 58 Yan Lan Residence (formerly: Huzhou Ren Huang No. 58#) (仁皇58燕瀾府(原名稱: 湖州仁皇58#)) 仁皇58燕瀾府(原名稱: 湖州仁皇58#)	102,218	6,672	-	-	6,672	97%
Huzhou 湖州	Huzhou Southwest Development Zone Qinlan Residence (formerly: Huzhou South Taihu New District Project) (湖州西南開發區沁瀾府(原名稱: 湖州南太湖新區項目)) 湖州西南開發區沁瀾府(原名稱: 湖州南太湖新區項目)	30,200	66,062	-	-	66,062	36%
Huai'an 淮安	Heyi Road Yunhe Fenghua (合意路運河風華) 合意路運河風華	68,362	4,623	-	-	4,623	47%
Huai'an 淮安	Huai'an Fengdeng Road Jinyuefu (formerly: Huai'an Fengdeng Road) (淮安豐登路金樾府(原名稱: 淮安豐登路)) 淮安豐登路金樾府(原名稱: 淮安豐登路)	41,476	-	-	65,037	65,037	32%
Huai'an 淮安	Huai'an Eco-City Grand One (淮安生態新城泓著大觀) 淮安生態新城泓著大觀	82,734	28,309	-	82,474	110,783	51%

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Jinan 濟南	Jiqi Road Leisure's Mansion (formerly: Jiqi Road Project) (濟齊路君逸府(原名稱: 濟齊路項目)) 濟齊路君逸府(原名稱: 濟齊路項目)	34,290	-	-	82,370	82,370	43%
Jiangmen 江門	Liyue Guoyue Residence (formerly: Liyue Project) (禮樂國樾府(原名稱: 禮樂項目)) 禮樂國樾府(原名稱: 禮樂項目)	30,231	50,495	-	-	50,495	31%
Jiangyin 江陰	Yunting Joy Residence (雲亭昕悅府) 雲亭昕悅府	138,902	16,200	-	-	16,200	100%
Jiangyin 江陰	Xinqiao Leiden Town (formerly: Jing Garden of Superior Class) (新橋萊頓小鎮(原名稱: 上品環苑)) 新橋萊頓小鎮(原名稱: 上品環苑)	203,609	28,212	-	-	28,212	20%
Jiangyin 江陰	Yunting Tangyue Jinyuan (formerly: Yunting Primary School Project) (雲亭棠樾錦園(原名稱: 雲亭小學項目)) 雲亭棠樾錦園(原名稱: 雲亭小學項目)	92,953	15,064	-	-	15,064	48%
Jurong 句容	Jurong C Ziyue Residence (formerly: Land Lot No. 2018-J1-06) (句容C紫悅府(原名稱: 2018-J1-06號地塊)) 句容C紫悅府(原名稱: 2018-J1-06號地塊)	72,609	34,896	-	-	34,896	31%
Jurong 句容	Jurong B Project (formerly: Jurong Land Lot No. B) (句容B項目(原名稱: 句容B地塊)) 句容B項目(原名稱: 句容B地塊)	38,731	-	-	74,274	74,274	18%

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Kaifeng 開封	Zhong Yi Hu Yan Lan Residence (formerly: Kaifeng Yan Lan Residence) (中意湖燕瀾府(原名稱：開封燕瀾府)) 中意湖燕瀾府(原名稱：開封燕瀾府)	63,533	21,605	-	13,429	35,034	44%
Ma'anshan 馬鞍山	Hexian Peacock City (和縣孔雀城) 和縣孔雀城	97,340	2,146	-	-	2,146	20%
Meishan 眉山	Renshou In Times (仁壽時光里) 仁壽時光里	68,107	11,433	-	34,394	45,827	95%
Nanchang 南昌	Nanchang Hong Yang Residence (南昌弘陽府) 南昌弘陽府	43,410	10,177	-	-	10,177	44%
Nanchang 南昌	Yao Lake Times Sky Shade (瑤湖時光天樾) 瑤湖時光天樾	102,269	18,995	-	129,965	148,960	63%
Nanchang 南昌	Zhong Da Hong Yang (formerly: Qing Yun Pu) (中大弘陽(原名稱：青雲譜)) 中大弘陽(原名稱：青雲譜)	29,452	23,845	-	-	23,845	47%
Nanchang 南昌	Wanli In Times (灣里時光里) 灣里時光里	13,717	3,390	-	-	3,390	95%
Nanchang 南昌	Nanchang Qingshan Lake Avenue Times Garden (南昌青山湖大道時光玖悅) 南昌青山湖大道時光玖悅	20,182	-	-	65,514	65,514	44%
Nanjing 南京	Solaris Loving City Section 8 (旭日愛上城八區) 旭日愛上城八區	40,552	4,992	-	-	4,992	100%

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Nanjing 南京	Shiguang Chunxiao (時光春曉) 時光春曉	32,246	449	-	-	449	49%
Nanjing 南京	Binhuli (濱湖里) 濱湖里	52,763	5,426	-	-	5,426	51%
Nanjing 南京	Qilin Garden in the East (麒麟領東苑) 麒麟領東苑	67,810	448	-	-	448	33%
Nanjing 南京	Yanlan Qijin (燕瀾七繡) 燕瀾七繡	57,503	3,220	-	-	3,220	49%
Nanjing 南京	Shiguang Yinxiang (時光印象) 時光印象	61,145	119	-	-	119	48%
Nanjing 南京	Gaoxin G27 Yinyue Residence (高新G27印悅府) 高新G27印悅府	68,644	12,212	-	-	12,212	20%
Nanjing 南京	Mountain and Lake View in Times (時光山湖) 時光山湖	14,338	826	-	-	826	25%
Nanjing 南京	Shidai Tianyue (formerly: Nanjing Land Lot No. 2017G36) (時代天樾(原名稱：南京·2017G36地塊)) 時代天樾(原名稱：南京·2017G36地塊)	54,173	-	-	78,508	78,508	15%
Nanjing 南京	Xiaolongwan Garden of Joy and Happiness (formerly: Land Lot No. 2017G57) (小龍灣悅禧苑(原名稱：2017G57地塊)) 小龍灣悅禧苑(原名稱：2017G57地塊)	58,024	14,718	-	-	14,718	100%

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Region	Name of Project	Area of Land	Completed	Rentable	Total Gross	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale	Area Held for Investment	Floor Area under Development		
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nanjing 南京	Gaoxin Xingyuecheng Phase 2 (高新星悅城二期) 高新星悅城二期	7,025	-	-	14,770	14,770	49%
Nanjing 南京	Gaochun Pinglan Residence (formerly: Gaochun Land Lot No. 02-03) (高淳平瀾府(原名稱: 高淳02-03地塊)) 高淳平瀾府(原名稱: 高淳02-03地塊)	102,787	12,766	-	-	12,766	12%
Nanjing 南京	Solaris Jingcheng Store (旭日景城商舖) 旭日景城商舖	1,371	-	4,450	-	4,450	100%
Nanjing 南京	Solaris Loving City Section 6 Store (旭日愛上城六區商舖) 旭日愛上城六區商舖	989	-	7,301	-	7,301	100%
Nanjing 南京	Nanjing Hong Yang Plaza (南京弘陽廣場) 南京弘陽廣場	230,871	-	491,888	-	491,888	100%
Nanjing 南京	3rd-4th Floor of Redsun Tower (弘陽大廈3-4層) 弘陽大廈3-4層	277	-	4,964	-	4,964	100%
Nanjing 南京	Lishui Times Joy Residence (formerly: Shiqiu Project) (溧水時光悅府(原名稱: 石湫項目)) 溧水時光悅府(原名稱: 石湫項目)	131,964	34,912	-	-	34,912	48%
Nanjing 南京	Lukou Lakeside Mansion (formerly: Lukou Project) (祿口雲溪環園(原名稱: 祿口項目)) 祿口雲溪環園(原名稱: 祿口項目)	73,686	-	-	7,221	7,221	47%
Nanjing 南京	Puzhu North Road Shangshang Joy Garden (浦珠北路尚上悅苑) 浦珠北路尚上悅苑	7,232	5,934	-	-	5,934	70%

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Region	Name of Project	Area of Land	Completed	Rentable	Total Gross	Total Area of Land Bank	The Group's Interest
			Gross Floor Area for Sale	Area Held for Investment	Floor Area under Development		
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nanjing 南京	Lishui Sunrise Joy Shangchen (溧水昕悅尚宸) 溧水昕悅尚宸	41,931	9,946	-	-	9,946	48%
Nanjing 南京	Qiaolin Shiguang Boyueyuan (橋林時光泊月園) 橋林時光泊月園	28,188	5,323	-	-	5,323	48%
Nanjing 南京	Nanjing Times Avenue Lan Wan Jiu Zhu (formerly: Times Avenue Project) (南京時代大道攬灣玖築(原名稱：時代大道項目)) 南京時代大道攬灣玖築(原名稱：時代大道項目)	60,138	24,098	-	97,574	121,672	15%
Nanjing 南京	Nanjing Zhuangyuanfang Xiyue Garden (formerly: Lishui Zhuangyuanfang Project) (南京狀元坊熹樾花園(原名稱：溧水狀元坊項目)) 南京狀元坊熹樾花園(原名稱：溧水狀元坊項目)	67,192	9,510	-	90,211	99,721	31%
Nanjing 南京	Nanjing Yaohuamen Qiyao Meizhu (南京堯化門樓堯美著) 南京堯化門樓堯美著	14,670	4,080	-	-	4,080	83%
Nanjing 南京	Nanjing Kangjian Road Glance River Joy Residence (南京康健路望江悅府) 南京康健路望江悅府	65,227	26,580	-	-	26,580	47%
Nanjing 南京	Nanjing Jiangbei Core District Yuejiang Shidai (南京江北核心區越江時代) 南京江北核心區越江時代	66,057	-	-	66,865	66,865	25%
Nanjing 南京	Nanjing Dachang Top Cloud Mansion (南京大廠雲玥美著) 南京大廠雲玥美著	18,130	-	-	50,807	50,807	48%

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Region	Name of Project	Area of Land	Completed	Rentable	Total Gross	Total Area of Land Bank	The Group's Interest
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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nanjing 南京	Nanjing Tangshan Yunchen Yuanlu (南京湯山雲辰原麓) 南京湯山雲辰原麓	68,029	-	-	115,669	115,669	33%
Nanjing 南京	Nanjing Qinhuai Chengdong Atmosphere of Mind (南京秦淮城東玖樾印象) 南京秦淮城東玖樾印象	31,813	14,912	-	30,967	45,879	33%
Nantong 南通	Yunyue Oriental (雲樾東方) 雲樾東方	86,652	4,116	1,163	-	5,279	17%
Nantong 南通	Upper Joy City (上悅城) 上悅城	82,741	16,900	-	-	16,900	25%
Nantong 南通	New Metropolitan (新都會) 新都會	109,890	8,154	-	-	8,154	13%
Nantong 南通	Center Creation Metropolitan (中創大都會) 中創大都會	47,963	-	1,035	-	1,035	24%
Nantong 南通	Sutong Yongjin Lanwan (蘇通雍錦瀾灣) 蘇通雍錦瀾灣	47,405	7,363	-	-	7,363	36%
Nantong 南通	Zisheng Road Junlan Tianyue (資生路君蘭天悅) 資生路君蘭天悅	40,689	540	-	-	540	98%
Nantong 南通	Nantong Gaotie Xincheng Honored Palace (formerly: Pingchao Gaotie Xincheng) (南通高鐵新城時光峯匯(原名稱：平潮高鐵新城)) 南通高鐵新城時光峯匯(原名稱：平潮高鐵新城)	84,022	45,974	-	101,707	147,681	57%

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nantong 南通	Nantong Fuxing Road Guanjianghai (formerly: Nantong Fuxing Road Project) (南通富興路觀江海(原名稱：南通富興路項目)) 南通富興路觀江海(原名稱：南通富興路項目)	69,966	10,065	-	-	10,065	19%
Nantong 南通	Antai Road Jingchen Residence (安泰路璟宸府) 安泰路璟宸府	53,761	-	-	116,056	116,056	29%
Ningbo 寧波	Chen Po Du Yong Chao Yin Residence (formerly: Chen Po Du) (陳婆渡涌潮印府(原名稱：陳婆渡)) 陳婆渡涌潮印府(原名稱：陳婆渡)	40,148	4,163	-	-	4,163	31%
Ningbo 寧波	Cixi Chengdong Shangdongchen Residence (慈溪城東上東辰府) 慈溪城東上東辰府	84,775	80,528	42,129	-	122,657	50%
Pengzhou 彭州	Chinoiserie Mansion (formerly: Pengzhou 50+55 mou Project) (彭州玖峯(原名稱：彭州50+55畝項目)) 彭州玖峯(原名稱：彭州50+55畝項目)	70,603	9,341	-	81,943	91,284	66%
Qingdao 青島	Jinshatan Beyond the Sea (金沙灘天賦雲海) 金沙灘天賦雲海	14,077	-	-	40,185	40,185	28%
Qingdao 青島	Jimo Yunhai Road Beauty Collection In Times (即墨雲海路集美時光) 即墨雲海路集美時光	116,220	-	-	190,754	190,754	35%
Rugao 如皋	Wanshou Road Zi Yun Ji (formerly: Wanshou Road Project) (萬壽路紫雲集(原名稱：萬壽路項目)) 萬壽路紫雲集(原名稱：萬壽路項目)	89,669	11,035	-	-	11,035	29%

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Region	Name of Project	Completed		Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
		Area of Land	Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Suzhou 蘇州	Upper Sunny Masterpiece Garden (上熙名苑) 上熙名苑	44,701	2,060	-	-	2,060	50%
Suzhou 蘇州	Shangshui Garden of Elegance (上水雅苑) 上水雅苑	69,325	95	-	-	95	100%
Suzhou 蘇州	Xiangcheng Shangchen View Mansion (formerly: Fuyuan Road Project) (相城天境上辰(原名稱:富元路項目)) 相城天境上辰(原名稱:富元路項目)	154,101	55,181	-	227,496	282,677	76%
Suzhou 蘇州	Suzhou Lumu Heaven Billow (蘇州陸慕天境瀾庭) 蘇州陸慕天境瀾庭	37,963	168	-	49,544	49,712	48%
Suqian 宿遷	Wutaishan Heyue Garden (五台山和樾花園) 五台山和樾花園	139,947	-	-	371,486	371,486	19%
Taizhou 泰州	Taixing Jinjiang Residence (泰興襟江府) 泰興襟江府	56,230	6,289	-	-	6,289	100%
Tongxiang 桐鄉	Wuzhen Joy Court (formerly: Wuzhen Longxiang Avenue Project) (烏鎮昕悅棠(原名稱:烏鎮龍翔大道項目)) 烏鎮昕悅棠(原名稱:烏鎮龍翔大道項目)	42,811	2,013	-	-	2,013	95%
Weifang 濰坊	Weifang Kuiwen North District Project (濰坊奎文北項目) 濰坊奎文北項目	202,107	-	93,430	633,158	726,588	100%
Wenzhou 溫州	Huichang River Prosperous Seasons (formerly: Huichang River B03 Project) (會昌河潮啓四季(原名稱:會昌河B03項目)) 會昌河潮啓四季(原名稱:會昌河B03項目)	25,721	23,898	-	-	23,898	48%

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Region	Name of Project	Completed		Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
		Area of Land	Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Wenzhou 溫州	Huichang River West Lakeside Seasons (formerly: Huichang River B07 Project) (會昌河西湖四季(原名稱: 會昌河B07項目))	19,967	23,731	-	-	23,731	48%
溫州	會昌河西湖四季(原名稱: 會昌河B07項目)						
Wenzhou 溫州	Guanghuaqiao Jiangbin ONE (廣化橋江濱ONE) 廣化橋江濱ONE	21,191	446	-	-	446	47%
Wenzhou 溫州	Yueqing Central District Junlan Hezhu (樂清中心區君蘭和著) 樂清中心區君蘭和著	41,342	2,348	-	-	2,348	24%
Wuxi 無錫	Hong Yang Sanwan Qing (弘陽三萬頃) 弘陽三萬頃	800,000	9,174	-	-	9,174	100%
Wuxi 無錫	Huishan Sunrise Joy Court (惠山昕悅棠) 惠山昕悅棠	85,122	3,122	-	-	3,122	100%
Wuxi 無錫	Liyuan The Art of Shine (formerly: Liyuan Project) (利源長江映(原名稱: 利源項目))	39,021	3,833	-	-	3,833	29%
無錫	利源長江映(原名稱: 利源項目)						
Wuxi 無錫	Yangjian Platinum Residence (formerly: Yangjian Project) (羊尖鉞悅名邸(原名稱: 羊尖項目))	63,050	1,775	-	-	1,775	98%
無錫	羊尖鉞悅名邸(原名稱: 羊尖項目)						
Wuxi 無錫	Huishan Chengtie Zhan Time's Garden (formerly: Huishan Chengtie Zhan) (惠山城鐵站時光玖境(原名稱: 惠山城鐵站))	15,017	10,508	-	-	10,508	25%
無錫	惠山城鐵站時光玖境(原名稱: 惠山城鐵站)						

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Region	Name of Project	Area of Land	Completed	Rentable	Total Gross	Total Area of Land Bank	The Group's Interest
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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Wuxi 無錫	Wuxi Qingyuan Avenue Time's Lakeside (formerly: Wuxi Qingyuan Avenue) (無錫慶源大道時光天樑(原名稱: 無錫慶源大道))	57,962	16,795	-	-	16,795	48%
Wuxi 無錫	Jade Seal (formerly: Wuxi Yangshan) (無錫陽山悅陽九壘(原名稱: 無錫陽山))	28,166	21,017	-	-	21,017	29%
Wuhu 蕪湖	Mengxi Road Shiguang Lane (夢溪路時光里) 夢溪路時光里	74,135	13,074	-	-	13,074	38%
Wuhan 武漢	NK1 Hong Yang Tian Yue (formerly: Yin Yue Residence) (NK1弘陽天悅(原名稱: 印月府))	106,207	-	-	163,514	163,514	95%
Wuhan 武漢	Wuhan Xiao Jun Shan Aesthetics of Life (formerly: Xiao Jun Shan) (武漢小軍山天壘尚院(原名稱: 小軍山))	128,129	-	-	370,338	370,338	45%
Wuhan 武漢	Wuhan Huangjia Hu Project (武漢黃家湖項目) 武漢黃家湖項目	25,290	-	-	60,303	60,303	90%
Xi'an 西安	Yan Liang Sunrise Joy Residence (閻良昕悅府) 閻良昕悅府	24,649	5,301	-	-	5,301	48%
Xi'an 西安	Xi'an Jinghe New Town The Polaris Mansion (西安涇河新城北辰天樑) 西安涇河新城北辰天樑	95,017	-	-	271,699	271,699	32%

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Xiangyang 襄陽	Prime Watery Court (襄御瀾庭) 襄御瀾庭	45,761	9,008	-	-	9,008	95%
Xiangyang 襄陽	Xiangzhou Park 1873 (襄州公園1873) 襄州公園1873	93,846	3,851	-	249,136	252,987	48%
Xiangyang 襄陽	Taizwan Lu Yun Ting (台子灣路雲庭) 台子灣路雲庭	29,569	7,122	-	-	7,122	100%
Xuzhou 徐州	Fengming Residence (鳳鳴府) 鳳鳴府	104,284	10,561	-	-	10,561	76%
Xuzhou 徐州	Jiawang District Commercial Building in Xuzhou (徐州賈汪區商辦樓) 徐州賈汪區商辦樓	2,474	-	-	2,134	2,134	80%
Xuzhou 徐州	Hong Yang Vanke Jieliu (弘陽萬科結廬) 弘陽萬科結廬	181,244	10,212	-	-	10,212	33%
Xuzhou 徐州	Beautiful Scenery Residence (麗景府) 麗景府	26,646	2,214	-	-	2,214	33%
Xuzhou 徐州	Metropolitan City in Xinyuan Avenue (新元大道大都會) 新元大道大都會	90,236	8,888	-	-	8,888	100%
Xuzhou 徐州	Phoenix Hill Puyue Residence (鳳凰山璞樾門第) 鳳凰山璞樾門第	59,770	6,576	-	-	6,576	96%
Xuzhou 徐州	Dawu Park Avenue (大吳公園大道) 大吳公園大道	213,207	3,277	-	348,266	351,543	51%

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Xuzhou 徐州	Dawu Shugang Road Project (大吳疏港大道項目) 大吳疏港大道項目	65,828	-	-	182,340	182,340	48%
Xuzhou 徐州	Xuzhou Songshan Road One Sino Long (formerly: Songshan Road Project) (徐州嵩山路山河龍胤(原名稱：嵩山路項目)) 徐州嵩山路山河龍胤(原名稱：嵩山路項目)	142,721	-	-	364,266	364,266	25%
Xuzhou 徐州	Xuzhou Damiao Heping Gongguan (formerly: Zhongtian Shiming Road Project) (徐州大廟和平公館(原名稱：中天仕名路項目)) 徐州大廟和平公館(原名稱：中天仕名路項目)	55,614	-	-	168,449	168,449	48%
Xuzhou 徐州	Taoloushan Land Lot Project B (陶樓山B地塊項目) 陶樓山B地塊項目	25,157	-	-	63,517	63,517	48%
Xuzhou 徐州	Taoloushan Land Lot Project C (陶樓山C地塊項目) 陶樓山C地塊項目	24,514	-	-	67,973	67,973	48%
Yancheng 鹽城	Begonia View Residence in Yanzhen Road (鹽枕路觀棠府) 鹽枕路觀棠府	69,049	7,452	-	-	7,452	31%
Yancheng 鹽城	Dongjin Road Sunrise Joy Residence (東進路昕悅府) 東進路昕悅府	103,847	23,440	-	-	23,440	32%
Yancheng 鹽城	Haikuo Road Fenglin Residence (海闊路鳳麟府) 海闊路鳳麟府	100,491	38,653	-	-	38,653	33%

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Region	Name of Project	Area of Land	Completed	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Yancheng 鹽城	Yancheng Yandangshan Road Fengyue Residence (formerly: Yancheng Yandangshan Road Project) (鹽城雁蕩山路鳳樾府(原名稱: 鹽城雁蕩山路項目)) 鹽城雁蕩山路鳳樾府(原名稱: 鹽城雁蕩山路項目)	104,088	448	-	124,441	124,889	14%
Yangzhou 揚州	Yangzhou City Two Central Mansion (揚州二城和光昕悅) 揚州二城和光昕悅	23,234	9,410	-	19,529	28,939	64%
Yizheng 儀徵	Yizheng 38 Yuedi Bay (儀徵38 悅堤灣) 儀徵38悅堤灣	69,788	12,061	-	-	12,061	50%
Yizheng 儀徵	Yizheng 39 Yuejiang Bay (formerly: Yizheng 39) (儀徵39悅江灣(原名稱: 儀徵39)) 儀徵39悅江灣(原名稱: 儀徵39)	66,358	9,736	-	-	9,736	48%
Yizheng 儀徵	Yizheng Yuelong Bay (儀徵悅瓏灣) 儀徵悅瓏灣	27,589	8,191	-	-	8,191	98%
Zhangjiagang 張家港	Tang Qiao Xing Tang Residence (塘橋星唐府) 塘橋星唐府	36,829	3,369	-	-	3,369	50%
Zhangjiagang 張家港	Daxin Sunrise Joy Masterpiece Residence (大新昕悅名邸) 大新昕悅名邸	47,706	307	-	-	307	70%
Zhangjiagang 張家港	Jinfeng Beautiful in Ten (錦豐十里錦繡) 錦豐十里錦繡	98,783	1,145	-	-	1,145	16%
Zhangjiagang 張家港	Tang Qiao Cloud Mansion (formerly: Tang Qiao Fumin Road Project) (塘橋雲築(原名稱: 塘橋富民路項目)) 塘橋雲築(原名稱: 塘橋富民路項目)	40,317	11,753	-	-	11,753	48%

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Region	Name of Project	Area of Land	Completed	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Zhangjiagang 張家港	Zhangjiagang Chengdong Tangyue Royalty (formerly: Zhangjiagang Jiangcheng Road) (張家港城東棠樾世家(原名稱：張家港蔣乘路)) 張家港城東棠樾世家(原名稱：張家港蔣乘路)	44,590	22,024	-	34,300	56,324	43%
Changsha 長沙	Deyi In Times (德一時光里) 德一時光里	12,956	12,627	-	-	12,627	67%
Changsha 長沙	Black Stone Sunrise Joy Residence (formerly: Black Stone Project) (黑石昕悅府(原名稱：黑石項目)) 黑石昕悅府(原名稱：黑石項目)	32,684	3,626	-	3,402	7,028	95%
Changsha 長沙	Changsha Wanhou Residence (formerly: Wanhou Road) (長沙萬侯府(原名稱：萬侯路)) 長沙萬侯府(原名稱：萬侯路)	21,967	126	-	1,546	1,672	95%
Changsha 長沙	Changsha Wayao Road Sunrise Joy Court (formerly: Wayao Road) (長沙瓦窰路昕悅棠(原名稱：瓦窰路)) 長沙瓦窰路昕悅棠(原名稱：瓦窰路)	34,269	3,126	-	1,105	4,231	48%
Changsha 長沙	Changsha Xinglian Road Natural Bustling (formerly: Xinglian Road) (長沙興聯路雲瀟賦(原名稱：興聯路)) 長沙興聯路雲瀟賦(原名稱：興聯路)	16,111	-	-	52,124	52,124	48%
Zhenjiang 鎮江	Zhenjiang Zhoujiazhuang Jingkou Times (鎮江周家莊京口時光) 鎮江周家莊京口時光	16,168	2,370	-	-	2,370	48%
Zhenjiang 鎮江	Xiaoni Hill No. 1 Four Seasons Magnificence (小牛山一號四季風華) 小牛山一號四季風華	20,536	2,277	-	-	2,277	31%

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Region	Name of Project	Area of Land	Completed	Rentable	Total Gross	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale	Area Held for Investment	Floor Area under Development		
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Zhenjiang 鎮江	Xiaoni Hill No. 2 Four Seasons Magnificence (小牛山二號四季風華) 小牛山二號四季風華	28,920	4,753	-	-	4,753	33%
Zhengzhou 鄭州	Zhongmou Hong Yang Residence (中牟弘陽府) 中牟弘陽府	119,924	-	-	318,326	318,326	95%
Chongqing 重慶	Taojia Times Billow (formerly: Cypress View • Seattle) (陶家時光瀾庭(原名稱: 柏景•西雅圖)) 陶家時光瀾庭(原名稱: 柏景•西雅圖)	89,273	27,252	-	47,367	74,619	100%
Chongqing 重慶	Shiqiaopu Tianchen Yipin (石橋鋪天宸一品) 石橋鋪天宸一品	8,749	-	-	-	-	50%
Chongqing 重慶	Bishan Sunrise Joy Residence (formerly: Bishan 295) (璧山昕悅府(原名稱: 璧山295)) 璧山昕悅府(原名稱: 璧山295)	106,259	589	-	28,593	29,182	45%
Chongqing 重慶	Guan Yin Tang Sunrise Joy Residence (觀音塘昕悅府) 觀音塘昕悅府	14,785	5,962	-	-	5,962	48%
Chongqing 重慶	Beibei Utopia (formerly: Beibei Project) (北碚樾景臺(原名稱: 北碚項目)) 北碚樾景臺(原名稱: 北碚項目)	109,540	21,763	-	8,094	29,857	47%
Chongqing 重慶	Chongqing Central Park Sunrise Joy Court (formerly: Central Park) (重慶中央公園昕悅棠(原名稱: 中央公園)) 重慶中央公園昕悅棠(原名稱: 中央公園)	39,636	6,858	-	-	6,858	95%

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Region	Name of Project	Area of Land	Completed	Rentable	Total Gross	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale	Area Held for Investment	Floor Area under Development		
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Chongqing 重慶	Chongqing Babin Road Glistening River (formerly: Babin Road Project) (重慶巴濱路一曲晴江(原名稱: 巴濱路項目)) 重慶巴濱路一曲晴江(原名稱: 巴濱路項目)	66,926	21,859	-	1,403	23,262	48%
Chongqing 重慶	Chongqing Jieshi Xiao Feng Jiang Nan 71 mou Project (重慶界石曉風江南71畝項目) 重慶界石曉風江南71畝項目	47,039	30,008	-	-	30,008	24%
Chongqing 重慶	Chongqing Jieshi Xiao Feng Jiang Nan 141 mou Project (重慶界石曉風江南141畝項目) 重慶界石曉風江南141畝項目	94,061	-	-	206,447	206,447	24%
		12,467,236	2,148,296	1,008,725	6,980,800	10,137,821	

3. Commercial Operations

For the six months ended 30 June 2024, the Group's sales revenue from commercial operations amounted to approximately RMB270.1 million, representing a decrease of 22.3% as compared to the corresponding period last year.

It was due to the decrease in the rental unit prices of some stores.

3. 商業經營

截至2024年6月30日止六個月，本集團實現商業運營業務銷售收入約人民幣270.1百萬元，相比上年同期減少22.3%。

原因是部分門店租金單價下調。

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4. Hotel Operations

For the six months ended 30 June 2024, the Group achieved sales revenue of approximately RMB13.2 million from its hotel operations, representing a decrease of 24.8% as compared to the corresponding period last year.

It was due to the closure of one of the hotels by the Group.

FINANCIAL REVIEW

1. Revenue

For the six months ended 30 June 2024, the Group's revenue amounted to approximately RMB6,006.4 million, representing a decrease of 1.5% from approximately RMB6,098.7 million for the same period last year. The revenue mainly included income generated from property sales, commercial operations and hotel operations, of which income generated from: (i) property sales decreased by 0.2% to approximately RMB5,723.2 million as compared to the same period last year, accounting for 95.3% of the total recognized revenue; (ii) commercial operations decreased by 22.3% to approximately RMB270.1 million as compared to the same period last year; and (iii) hotel operations decreased by 24.8% to approximately RMB13.2 million as compared to the same period last year.

4. 酒店經營

截至2024年6月30日止六個月，本集團實現酒店運營業務銷售收入約人民幣13.2百萬元，相比上年同期減少24.8%。

原因是本集團關閉了其中一間酒店。

財務回顧

1. 收入

截至2024年6月30日止六個月，本集團收入約人民幣6,006.4百萬元，較去年同期約為人民幣6,098.7百萬元減少1.5%。收入來源主要包括物業銷售、商業經營及酒店經營收入。其中，(i)物業銷售所得收入較去年同期減少0.2%至約人民幣5,723.2百萬元，佔已確認收入總額的95.3%；(ii)商業經營所得收入較去年同期減少22.3%至約為人民幣270.1百萬元；及(iii)酒店經營所得收入較去年同期減少24.8%至約為人民幣13.2百萬元。

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Details of recognized revenue are set out as follows:

以下為已確認收入明細：

		For the six months ended 30 June 截至6月30日止六個月				
		2024 2024年	Percentage of Total Recognized Revenue 佔已確認 收入總額 的百分比 (%)	2023 2023年	Percentage of Total Recognized Revenue 佔已確認 收入總額 的百分比 (%)	Year-on-year change 按年變動 (%)
		Recognized Revenue 已確認收入 (RMB'000) (人民幣千元)	Recognized Revenue 佔已確認 收入總額 的百分比 (%)	Recognized Revenue 已確認收入 (RMB'000) (人民幣千元)	Recognized Revenue 佔已確認 收入總額 的百分比 (%)	Year-on-year change 按年變動 (%)
Property sales	物業銷售	5,723,157	95.3	5,733,676	94.0	-0.2
Commercial operations	商業經營	270,104	4.5	347,542	5.7	-22.3
Hotel operations	酒店經營	13,175	0.2	17,527	0.3	-24.8
Total	總計	6,006,436	100.0	6,098,745	100.0	-1.5

2. Cost of sales

For the six months ended 30 June 2024, the cost of sales of the Group was approximately RMB5,474.4 million, representing a decrease of 8.9% as compared to that of approximately RMB6,012.4 million for the same period last year. The decrease was primarily due to the decrease in impairment recognised for properties under development and completed properties held for sale as compared with the corresponding period last year. Several projects delivered during the year included Cixi Chengdong Shangdongchen Residence Project (慈溪城東上東辰府項目), Huai'an Fengdeng Road Jinyuefu Project (淮安豐登路金樾府項目), Suzhou Lumu Heaven Billow Project (蘇州陸慕天境瀾庭項目), Xuzhou Dawu Park Avenue Project (徐州大吳公園大道項目) and Changshu Guli Tiegqin Road Project (常熟古里鐵琴路項目).

2. 銷售成本

本集團於截至2024年6月30日止六個月的銷售成本約為人民幣5,474.4百萬元，較去年同期約為人民幣6,012.4百萬元減少8.9%。減少原因主要為對開發中物業及持作出售的已完工物業計提減值金額較去年同期減少。年內交付的項目包括慈溪城東上東辰府項目、淮安豐登路金樾府項目、蘇州陸慕天境瀾庭項目、徐州大吳公園大道項目及常熟古里鐵琴路項目等多個項目。

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3. Gross Profit and Gross Profit Margin

For the six months ended 30 June 2024, the Group's gross profit was approximately RMB532.0 million, representing an increase of 516.5% from approximately RMB86.3 million for the corresponding period last year. For the six months ended 30 June 2024, the gross profit margin was 8.9%, an increase from 1.4% for the corresponding period last year.

The increase in gross profit and gross profit margin was mainly due to the decrease in impairment recognised for properties under development and completed properties held for sale as compared with the corresponding period last year.

4. Changes in Fair Value of Investment Properties

For the six months ended 30 June 2024, the Group recognized fair value loss on investment properties of approximately RMB412.1 million. The fair value loss on investment properties recorded were primarily due to a decrease of the overall capital value.

5. Selling and Distribution Expenses

For the six months ended 30 June 2024, the Group's selling and distribution expenses amounted to approximately RMB157.6 million, representing a decrease of 31.3% from approximately RMB229.5 million for the corresponding period last year. Such decrease was due to the decrease in the launch of new property projects of the Group in 2024.

6. Administrative Expenses

For the six months ended 30 June 2024, the Group's administrative expenses amounted to approximately RMB140.8 million, representing a decrease of 23.0% from approximately RMB182.9 million for the corresponding period last year. Such decrease was mainly due to the Group's further development in major metropolitan areas and core cities, and the strengthened control in administrative expenses and costs.

3. 毛利及毛利率

本集團於截至2024年6月30日止六個月的毛利約為人民幣532.0百萬元，相對去年同期約為人民幣86.3百萬元增加516.5%；截至2024年6月30日止六個月的毛利率為8.9%，去年同期則為1.4%，毛利率有所上升。

毛利增加及毛利率上升主要是由於對開發中物業及持作出售的已完工物業計提減值金額較去年同期減少。

4. 投資物業公允價值變動

截至2024年6月30日止六個月，本集團確認投資物業公允價值虧損約為人民幣412.1百萬元，投資物業錄得公允價值虧損主要由於整體資本價值下降所致。

5. 銷售及分銷開支

截至2024年6月30日止六個月，本集團銷售及分銷開支約為人民幣157.6百萬元，較去年同期約為人民幣229.5百萬元減少31.3%，此減少是由於本集團於2024年推出新物業項目減少所導致。

6. 行政開支

截至2024年6月30日止六個月，本集團行政開支約為人民幣140.8百萬元，較去年同期約為人民幣182.9百萬元下降23.0%，該下降主要由於本集團深耕聚焦都市圈及中心城，加強控制行政類費用及成本所致。

7. Share of Losses of Joint Ventures and Associates

For the six months ended 30 June 2024, the Group's share of losses of joint ventures and associates amounted to approximately RMB329.4 million (corresponding period of 2023: share of loss of RMB260.7 million) mainly due to the increase in losses incurred by the joint ventures and associates held by the Group. The main cooperation projects with profit carried forward during the period included: Nanjing Jiangbei Core District Yuejiang Shidai Project (南京江北核心區越江時代項目), Wuxi Jade Seal Project (無錫陽山悅陽九壘項目), Nanjing Tangshan Yunchen Yuanlu Project (南京湯山雲辰原麓項目), Hangzhou Fuchun Bay Jichen Residence Project (杭州富春灣濟宸府項目) and Huzhou Southwest Development Zone Qinlan Residence Project (湖州西南開發區沁瀾府項目).

8. Finance Costs

For the six months ended 30 June 2024, the Group's finance costs expended amounted to approximately RMB826.7 million, representing a decrease of 34.9% from approximately RMB1,270.6 million for the corresponding period last year. Such change in finance costs was mainly due to a decrease of the exchange loss on US\$-denominated borrowings of the Group and a decrease of total borrowings during the Reporting Period.

9. Income Tax Expense

The Group's income tax expense included provisions for the corporate income tax and land appreciation tax net of deferred tax during the year.

During the Reporting Period, the Group's income tax amounted to approximately RMB79.5 million, representing a decrease of 22.8% from approximately RMB103.0 million for the corresponding period last year.

During the Reporting Period, the provision made for land appreciation tax by the Group was approximately RMB46.0 million, as compared with approximately RMB108.9 million for the corresponding period last year.

7. 應佔合營企業及聯營公司虧損

截至2024年6月30日止六個月，本集團應佔合營企業及聯營公司虧損約為人民幣329.4百萬元（2023年同期：應佔虧損人民幣260.7百萬元），主要由於本集團持有的合營企業及聯營公司虧損增加所致。期內結轉利潤的主要合作項目包括：南京江北核心區越江時代項目、無錫陽山悅陽九壘項目、南京湯山雲辰原麓項目、杭州富春灣濟宸府項目及湖州西南開發區沁瀾府項目等多個合作項目。

8. 融資成本

截至2024年6月30日止六個月，本集團支銷的融資成本約為人民幣826.7百萬元，較去年同期約為人民幣1,270.6百萬元減少34.9%。融資成本的變動主要由於報告期間內本集團美元借款匯兌損失減少及總借貸減少所致。

9. 所得稅開支

本集團所得稅開支包括年內的企業所得稅及土地增值稅減遞延稅項所作出的撥備。

於報告期間，本集團的所得稅約為人民幣79.5百萬元，較去年同期約人民幣103.0百萬元減少22.8%。

報告期間，本集團作出土地增值稅撥備約人民幣46.0百萬元，相較於去年同期則約為人民幣108.9百萬元。

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10. Loss for the Reporting Period

As a result of the aforementioned factors, the loss before tax was RMB1,584.9 million (corresponding period of 2023: RMB2,631.7 million).

LIQUIDITY, FINANCE AND CAPITAL

1. Cash Position

As at 30 June 2024, the Group's cash and bank balances were approximately RMB2.07 billion (as at 31 December 2023: approximately RMB2.75 billion), of which, restricted cash amounted to RMB1.36 billion (as at 31 December 2023: RMB1.62 billion), and pledged deposits amounted to approximately RMB0.04 billion (as at 31 December 2023: RMB0.06 billion).

2. Borrowings and Pledged Assets

As at 30 June 2024, the Group's total borrowings (including interest-bearing bank and other borrowings and senior notes) amounted to approximately RMB21.10 billion (as at 31 December 2023: approximately RMB21.44 billion), of which, interest-bearing bank and other borrowings were approximately RMB10.58 billion (as at 31 December 2023: approximately RMB10.99 billion) and senior notes were approximately RMB10.52 billion (as at 31 December 2023: approximately RMB10.45 billion).

10. 報告期間虧損

基於上述因素，本集團稅前虧損為人民幣1,584.9百萬元(2023年同期：人民幣2,631.7百萬元)。

流動資金、財務及資本

1. 現金狀況

於2024年6月30日，本集團擁有現金及銀行結餘約為人民幣20.7億元(於2023年12月31日：約為人民幣27.5億元)，其中受限制現金人民幣13.6億元(於2023年12月31日：人民幣16.2億元)，及已質押存款約人民幣0.4億元(於2023年12月31日：人民幣0.6億元)。

2. 借貸及抵押資產

本集團於2024年6月30日的總借貸(包括計息銀行貸款及其他借款及優先票據)約為人民幣211.0億元(於2023年12月31日：約為人民幣214.4億元)，其中計息銀行貸款及其他借款約為人民幣105.8億元(於2023年12月31日：約人民幣109.9億元)，及優先票據約為人民幣105.2億元(於2023年12月31日：約人民幣104.5億元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group's total borrowings were repayable as follows:

本集團總借貸償還情況如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Interest-bearing bank loans and other borrowings:	計息銀行貸款及其他借款：		
Repayable within one year or on demand	須於一年內或按要求償還	6,618,237	6,751,056
Repayable in the second year	須於第二年內償還	1,796,879	2,031,925
Repayable in the third to fifth years, inclusive	須於三至五年(包括首尾兩年)內償還	1,666,057	1,610,140
Repayable beyond five years	須於五年後償還	500,000	597,500
Sub-total	小計	10,581,173	10,990,621
Senior notes:	優先票據：		
Repayable on demand	須按要求償還	10,517,313	10,453,896
Total borrowings	總借貸	21,098,486	21,444,517

As at 30 June 2024, except for the borrowings in the amount of RMB11,479.4 million (as at 31 December 2023: RMB11,410.1 million) denominated in US\$, the remaining borrowings of the Group were denominated in RMB.

於2024年6月30日，除金額為人民幣11,479.4百萬元(於2023年12月31日：金額為人民幣11,410.1百萬元)的借貸以美元計值外，本集團餘下的借貸均以人民幣計值。

As at 30 June 2024, except for certain bank and other borrowings of RMB3,617,464,000 (as at 31 December 2023: RMB3,705,249,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.

於2024年6月30日，除若干銀行及其他借貸人民幣3,617,464,000元(於2023年12月31日：人民幣3,705,249,000元)為按固定利率計息外，本集團所有銀行及其他借貸均按浮動利率計息。

As at 30 June 2024, assets with an aggregate value of approximately RMB22,236.2 million (as at 31 December 2023: approximately RMB23,378.7 million) have been pledged to banks and other financial institutions to secure the credit facilities granted to the Group and its joint ventures and associates.

於2024年6月30日，總值約為人民幣22,236.2百萬元(於2023年12月31日：約為人民幣23,378.7百萬元)之資產已抵押予銀行及其他金融機構，作為本集團及其合營企業和聯營公司獲授信貸融資之抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. Gearing Ratio

As at 30 June 2024, the Group's net gearing ratio (total borrowings less cash and bank balances divided by total equity) was approximately 154.4%, as compared with approximately 126.1% as at 31 December 2023. As at 30 June 2024, the Group's debt to asset ratio (total debts divided by total assets) was approximately 81.7%, as compared with approximately 80.2% as at 31 December 2023. As at 30 June 2024, the Group's current ratio (current assets divided by current liabilities) was approximately 0.95 times, as compared with approximately 0.98 times as at 31 December 2023.

As of 30 June 2024, cash to short-term debt ratio (cash and bank balances divided by short-term borrowings) was approximately 0.12 times, as compared with approximately 0.16 times as at 31 December 2023.

4. Capital and Property Development Expenditure Commitments

As at 30 June 2024, the Group had capital and property development expenditure commitments contracted but not provided for of approximately RMB4.61 billion (as at 31 December 2023: approximately RMB5.32 billion).

3. 負債比率

本集團的淨負債率(總借貸減現金及銀行結餘除以股本權益總額)於2024年6月30日約為154.4%，於2023年12月31日則約為126.1%。本集團負債資產比率(債務總額除以總資產)於2024年6月30日約為81.7%，於2023年12月31日則約為80.2%。本集團的流動比率(流動資產除以流動負債)於2024年6月30日約為0.95倍，於2023年12月31日則約為0.98倍。

於2024年6月30日，現金短債比(現金及銀行結餘除以短期借貸)約為0.12倍，於2023年12月31日則約為0.16倍。

4. 資本及物業開發開支承擔

於2024年6月30日，本集團就資本及物業開發開支之已訂約但未撥備之承擔付款約為人民幣46.1億元(於2023年12月31日：約人民幣53.2億元)。

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 9 August 2023, Guangzhou Hongzong Real Estate Development Company Limited* (廣州市弘宗房地產開發有限公司) (an indirect non-wholly-owned subsidiary of the Company) ("**Hongzong Real Estate**"), Guangzhou Pearl River Industrial Real Estate Company Limited* (廣州珠實地產有限公司) ("**PRI Real Estate**") and Guangzhou Jingrun Real Estate Development Company Limited* (廣州璟潤房地產開發有限公司) ("**Project Company**") entered into the equity and debt transfer agreement, pursuant to which Hongzong Real Estate agreed to sell and PRI Real Estate agreed to purchase the 34% equity interests in the Project Company held by Hongzong Real Estate (the "**Sale Shares**") and the shareholder's loan owed by the Project Company to Hongzong Real Estate in the amount of RMB479.3885 million (the "**Sale Loan**") for an aggregate consideration of RMB295 million (the "**Disposal**"). Upon completion of the Disposal, the Group ceased to hold any interest in the Project Company.

重大投資、收購及出售事項

2023年8月9日，廣州市弘宗房地產開發有限公司(本公司之間接非全資附屬公司)(「**弘宗房地產**」)、廣州珠實地產有限公司(「**珠實地產**」)及廣州璟潤房地產開發有限公司(「**項目公司**」)訂立股權與債權轉讓協議，據此，弘宗房地產同意出售弘宗房地產持有之項目公司之34%股權(「**銷售股份**」)及項目公司結欠弘宗房地產金額為人民幣47,938.85萬元之股東貸款(「**銷售貸款**」)，而珠實地產同意收購銷售股份及銷售貸款，總代價為人民幣29,500萬元(「**出售事項**」)。出售事項完成後，本集團已不再持有項目公司的任何權益。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

For details, please refer to the announcement and circular of “MAJOR TRANSACTION – DISPOSAL OF 34% EQUITY INTERESTS IN PROJECT COMPANY” of the Company dated 9 August 2023 and 29 April 2024 respectively.

Save as the aforesaid, there was no material investment, acquisition and disposal of subsidiaries, associated companies or joint ventures by the Group during the Reporting Period.

EMPLOYMENT AND REMUNERATION POLICIES

As of 30 June 2024, the Group had 1,204 employees in total, of which 789 employees were engaged in the real estate development business, 331 employees were engaged in the commercial property operations and 84 employees were engaged in the hotel operations.

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 based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialized training schemes.

EVENTS AFTER THE REPORTING PERIOD

Mr. Zeng Junkai and Mr. Lui Wai Pang have resigned as (i) an executive Director, the vice president of the Company and a member of the remuneration committee of the Board; and (ii) an executive Director, the vice president, the chief financial officer of the Company (the “**Chief Financial Officer**”) and a member of the nomination committee of the Board, respectively, with effect from 2 July 2024. Mr. Chen Bin, Executive President of the Company, and Mr. Hu Chunhuang has been appointed as (i) an executive Director and a member of the remuneration committee of the Board; and (ii) the Chief Financial Officer, respectively, with effect from 2 July 2024.

Save as disclosed above, the Group had no other significant events after the Reporting Period.

具體詳情請參閱本公司日期分別為2023年8月9日及2024年4月29日的《主要交易-出售項目公司之34%股權》公告及通函。

除上述者外，於報告期間，本集團並無重大投資、收購及出售附屬公司、聯營公司或合營企業。

僱員及薪酬政策

截至2024年6月30日，本集團共有1,204名僱員，其中789名僱員從事房地產開發業務，331名僱員從事商業物業經營業務，84名僱員從事酒店經營業務。

本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按集團業績達成與僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。

報告期間後事項

曾俊凱先生及雷偉彬先生已分別辭任(i)執行董事、本公司副總裁及董事會薪酬委員會成員；及(ii)執行董事、本公司副總裁及首席財務官(「**首席財務官**」)及董事會提名委員會成員，自2024年7月2日起生效。本公司執行總裁陳彬先生及胡春煌先生已獲分別委任為(i)執行董事及董事會薪酬委員會成員；及(ii)首席財務官，自2024年7月2日起生效。

除上文所披露者外，本集團報告期間後概無其他重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CURRENCY RISK

The Group primarily operates in the PRC and the majority of the Group's transactions were denominated and settled in RMB.

MATERIAL LEGAL AND LITIGATION MATTERS

On 14 February 2024, a winding-up petition was filed against the Company at the High Court of the Hong Kong Special Administrative Region (the "**High Court**"), in connection with a financial obligation in the amount of not less than USD228,500,000, being the amount of payment under the USD200,000,000 9.50% guaranteed notes due 2023 issued by the Company. As at the date of this report, no winding-up order has been made by the High Court against the Company. For details, please refer to the announcements of the Company dated 16 February 2024 and 13 March 2024.

外幣風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。

重大法律和訴訟事項

於2024年2月14日，本公司於香港特別行政區高等法院（「**高等法院**」）被提呈清盤呈請，涉及金額不少於228,500,000美元的財務義務，即本公司所發行於2023年到期的200,000,000美元9.50%有擔保票據項下的付款金額。於本報告日期，高等法院尚未對本公司發出清盤令。有關詳情，請參閱本公司日期為2024年2月16日及2024年3月13日之公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance.

To the knowledge of the Directors, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the Reporting Period, and the Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

The Board comprised only one single gender which does not comply with the requirement under Rule 13.92 of the Listing Rules.

The Company will propose to appoint an additional director of a different gender to the Board who genuinely possesses the necessary skills, experience and caliber appropriate to the Company’s business for the forthcoming year for the purpose of fulfilling and complying with the requirement under Rule 13.92 of the Listing Rules as soon as practicable.

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code for dealing in securities of the Company by the Directors.

After specific enquiries made to all Directors, Directors have confirmed their compliance with the required standards set out in the Model Code throughout the Reporting Period.

企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄C1所載《企業管治守則》（「企業管治守則」）作為其本身的企業管治守則。

據董事所知，於報告期間本公司已遵守企業管治守則第二部分所載所有適用守則條文，董事並將盡全力促使本公司繼續遵守企業管治守則。

董事會僅由單一性別董事組成，未符合上市規則第13.92條的規定。

本公司將於切實可行的情況下盡早建議委任一名不同性別的董事加入董事會，該董事須真正具備適合本公司未來一年業務所需的技能、經驗及才幹，以符合及遵守上市規則第13.92條的規定。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事買賣本公司證券的守則。

經向各董事作出具體查詢後，董事確認，彼等於報告期間一直遵守標準守則所載規定準則。

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

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

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

With effect from 2 July 2024, Mr. Zeng Junkai and Mr. Lui Wai Pang have resigned as (i) an executive Director, the vice president of the Company and a member of the remuneration committee of the Board; and (ii) an executive Director, the vice president, the chief financial officer of the Company and a member of the nomination committee of the Board, respectively. With effect from 2 July 2024, Mr. Chen Bin, Executive President of the Company, has been appointed as an executive Director and a member of the remuneration committee of the Board. Please refer to the announcement of the Company dated 2 July 2024 for details.

After the Reporting Period, Mr. AU YEUNG Po Fung resigned as an independent non-executive director of Sunkwan Properties Group Limited (a company listed on the Stock Exchange, Stock Code: 6900) on 31 July 2024.

Save as disclosed above, there were no changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

董事及行政總裁資料變更

根據上市規則第13.51B(1)條，自本公司2023年年報披露以來，董事的資料變更載列如下：

自2024年7月2日起，曾俊凱先生及雷偉彬先生已分別辭任(i)執行董事、本公司副總裁及董事會薪酬委員會成員；及(ii)執行董事、本公司副總裁及首席財務官及董事會提名委員會成員。自2024年7月2日起，本公司執行總裁陳彬先生已獲委任為執行董事及董事會薪酬委員會成員。詳情請參閱本公司日期為2024年7月2日的公告。

報告期間後，歐陽寶豐先生於2024年7月31日辭任上坤地產集團有限公司(一家於聯交所上市之公司，股份代號：6900)獨立非執行董事。

除上文披露者外，自本公司最近刊發的年報以來，概無根據上市規則第13.51B(1)條須作披露的董事資料變更。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Continuing Disclosure Pursuant to Rules 13.16 and 13.22 of the Listing Rules

As at 30 June 2024, the Group's financial assistance given to affiliated companies (as defined under Rule 13.11(2)(a) of the Listing Rules) exceeded 8% of the relevant percentage ratio under the Listing Rules. The combined statement of financial position of these affiliated companies as at 30 June 2024 is set out below:

		Combined financial position 合併財務狀況
		RMB'000 人民幣千元
Non-current assets	非流動資產	1,983,002
Current assets	流動資產	71,275,472
Current liabilities	流動負債	56,977,081
Non-current liabilities	非流動負債	9,925,045
Net assets	淨資產	6,356,348
Share capital	股本	10,598,364
Reserves	儲備	(4,242,016)
Total equity	權益總額	6,356,348

As at 30 June 2024, the attributable interest of the Group in these affiliated companies amounted to RMB1,402,402,000.

The pro forma combined statement of financial position of the affiliated companies has been prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies as at 30 June 2024.

SHARE OPTION SCHEMES

The Company approved and adopted a pre-IPO share option scheme (the "**Pre-IPO Share Option Scheme**") on 14 June 2018 and a post-IPO share option scheme (the "**Post-IPO Share Option Scheme**") on 25 June 2018. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme will not involve the grant of options by the Company to subscribe for shares after the listing of the shares of the Company (the "**Share(s)**"). The Post-IPO Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules.

根據上市規則的持續披露責任

根據上市規則第13.16及13.22條之規定而作出之持續披露

於2024年6月30日，本集團提供予聯屬公司(定義見上市規則第13.11(2)(a)條)之財務資助超逾上市規則所指相關比率之8%。該等聯屬公司於2024年6月30日之合併財務狀況表載列如下：

於2024年6月30日，本集團於該等聯屬公司之應佔權益為人民幣1,402,402,000元。

聯屬公司的備考合併財務狀況表乃透過合併該等公司的財務狀況表編製，並已作出調整以符合本集團於2024年6月30日的主要會計政策。

購股權計劃

本公司於2018年6月14日批准並採納首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)及於2018年6月25日採納首次公開發售後購股權計劃(「**首次公開發售後購股權計劃**」)。首次公開發售前購股權計劃的條款毋須受限於上市規則第十七章的條文，原因為首次公開發售前購股權計劃將不會涉及本公司授出購股權以於本公司股份(「**股份**」)上市後認購股份。首次公開發售後購股權計劃受上市規則第十七章的條文規限。

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

Pre-IPO Share Option Scheme

(1) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

(2) Participants

The Board may determine any Directors and employees of any member of the Group and Hong Yang Group Company Limited ("**Hong Yang Group Company**"), which the Board considers, in its sole discretion, have contributed to the Group, to take up options to subscribe for Shares.

(3) The maximum number of shares

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme at any time shall not exceed 112,000,000 Shares, representing 3.5% of the total issued share capital of the Company on the date the Shares commenced trading on the Stock Exchange, and 3.35% of the total issued share capital of the Company as of 30 June 2024.

(4) Exercise of option

Any option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Pre-IPO Share Option Scheme.

首次公開發售前購股權計劃

(1) 目的

首次公開發售前購股權計劃旨在為選定參與者提供機會購買本公司所有人權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售前購股權計劃使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

(2) 參與者

董事會可決定邀請董事會全權酌情認為已為本集團作出貢獻的本集團及弘陽集團有限公司(「弘陽集團」)任何成員公司的任何董事及僱員接納購股權以認購股份。

(3) 股份數目上限

因根據首次公開發售前購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的股份數目整體限額，於任何時候不得超過112,000,000股股份(佔股份開始在聯交所買賣當日本公司已發行股本總數3.5%及截至2024年6月30日本公司已發行股本總數3.35%)。

(4) 行使購股權

購股權可於董事釐定及知會各承授人的期間內，根據首次公開發售前購股權計劃的條款隨時行使，該期間可於建議授出購股權日期翌日開始，但在任何情況下須於授出購股權日期起計十年內結束，惟可根據首次公開發售前購股權計劃的條文提前終止。

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(5) Subscription price for shares and consideration for the option

The subscription price in relation to each option granted under the Pre-IPO Share Option Scheme shall be 80% of the offer price of the Shares at the global offering of the Company.

A nominal consideration of RMB1.00 is payable by a grantee upon acceptance of the grant of options.

(6) Vesting Period

The underlying Shares in respect of the options shall be vested in the grantees in accordance with the vesting schedule set out below, subject to the satisfaction of performance condition as determined by the Board at its discretion.

Vesting date	Maximum percentage of underlying Shares in respect of the options which may be exercised
1 July 2019	25%
1 July 2020	25%
1 July 2021	25%
1 July 2022	25%

Notwithstanding the above, the Board may in its sole discretion amend the vesting schedule and vest any percentage of the underlying Shares in respect of the options.

(7) Duration

The Pre-IPO Share Option Scheme shall be valid and effective for the period commencing on 14 June 2018 and ending on 20 June 2018, after which no further options shall be offered, or granted, but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. The option period shall not expire later than 10 years from the date of the grant of the option subject to the provisions of early termination under the Pre-IPO Share Options Scheme.

(5) 股份認購價及購股權代價

根據首次公開發售前購股權計劃授出的各購股權之認購價為本公司全球發售的股份發售價的80%。

承授人接納授出的購股權後，須支付人民幣1.00元的象徵式代價。

(6) 歸屬期

有關購股權的相關股份根據下文所載歸屬時間表歸屬於承授人，惟須達成董事會酌情釐定的表現條件。

歸屬日期	可能獲行使之有關購股權的相關股份的最高百分比
2019年7月1日	25%
2020年7月1日	25%
2021年7月1日	25%
2022年7月1日	25%

儘管如此，董事會仍可全權酌情修訂歸屬時間表及歸屬有關購股權的相關股份的任何百分比。

(7) 期限

首次公開發售前購股權計劃於2018年6月14日起至2018年6月20日止期間有效及具效力(此後不得根據首次公開發售前購股權計劃提呈或授出其他購股權)，但首次公開發售前購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公開發售前購股權計劃屆滿前所授出的任何購股權或首次公開發售前購股權計劃規則條文規定的其他情況為限。根據首次公開發售前購股權計劃，購股權期限不得超過授出購股權日期起計10年，並受提早終止的條文規限。

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Details of the Pre-IPO Share Options Granted

The table below sets out the movement during the six months ended 30 June 2024 of the share options granted under the Pre-IPO Share Option Scheme:

已授出的首次公開發售前購股權詳情

下表列示於截至2024年6月30日止六個月，根據首次公開發售前購股權計劃授出的購股權的變動：

Number of underlying shares comprised in share options 購股權涉及之相關股份數目													
Name of Grantee	Date of grant	Balance as at 01/01/2024 於2024年 1月1日的 結餘	Granted during the period 於期內授出	Unexercised as at 01/01/2024 於2024年 1月1日 未行使	Unexercised as at 30/06/2024 於2024年 6月30日 未行使	Exercised during the period 於期內行使	Exercisable during the period 於期內 可行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Balance as at 30/06/2024 於2024年 6月30日的 結餘	Exercise price per share 每股行使價 HKS 港元	Closing price of the shares immediately before the date on which the options were exercised 緊接購股權 獲行使當日 的股份收市價 HKS 港元	Option period 購股權期間
Director 董事													
Zeng Junkai	14/06/2018	18,900,500	—	18,900,500	18,900,500	—	18,900,500	—	(18,900,500)	—	1.824		From the respective vesting date to 30 June 2024
曾俊凱	2018年6月14日												自相應歸屬日期至 2024年6月30日
Total 合計		18,900,500	—	18,900,500	18,900,500	—	18,900,500	—	(18,900,500)	—			
Other employees (in aggregate)													
Other employees (in aggregate)		15,766,500	—	15,766,500	15,766,500	—	15,766,500	—	(15,766,500)	—	1.824		From the respective vesting date to 30 June 2024
其他僱員(合共)													自相應歸屬日期至 2024年6月30日
Total 合計		34,667,000	—	34,667,000	34,677,000	—	34,667,000	—	(34,667,000)	—			

Save as set out above, no other options had been granted or agreed to be granted by the Company under the Pre-IPO Share Option Scheme and no further options will be granted under the Pre-IPO Share Option Scheme. In order to facilitate the administration of the Pre-IPO Share Option Scheme, the Company has established a Pre-IPO Share Option Scheme trust by entering into a trust deed with Acheson Limited, as trustee of the trust.

As at the date of this report, the Pre-IPO Share Option Scheme has expired in accordance with the terms of the Pre-IPO Share Option Scheme and no option would remain outstanding under the Pre-IPO Share Option Scheme.

除上文所載者外，本公司概無根據首次公開發售前購股權計劃授出或同意授出其他購股權，且將不會根據首次公開發售前購股權計劃進一步授出購股權。為便於首次公開發售前購股權計劃的行政管理，本公司已通過與Acheson Limited(作為信託的受託人)訂立信託契據成立首次公開發售前購股權計劃信託。

於本報告日期，根據首次公開發售前購股權計劃的條款，首次公開發售前購股權計劃已屆滿，且首次公開發售前購股權計劃項下概無任何購股權尚未行使。

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Post-IPO Share Option Scheme

(1) Purpose

The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Post-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

(2) Participants

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

(3) Maximum number of shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 320,000,000, being no more than 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the "Option Scheme Mandate Limit") and 9.58% of the total issued share capital of the Company as of 30 June 2024. Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

首次公開發售後購股權計劃

(1) 目的

首次公開發售後購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售後購股權計劃將使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

(2) 參與者

董事會或其代表全權酌情認為已或將為本集團作出貢獻之個人(即本集團任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商)有權獲提供及獲授購股權。惟倘任何個人，其所處居住地之法律法規禁止授出、接納或行使首次公開發售後購股權計劃項下之購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人無權獲提供或獲授購股權。

(3) 可供發行的股份數目上限

因根據首次公開發售後購股權計劃及任何其他計劃將授出的全部購股權獲行使而可予發行的股份總數為320,000,000股，即不超過於股份開始在聯交所買賣之日已發行股份的10%(「購股權計劃授權上限」)及截至2024年6月30日本公司已發行股本總數的9.58%。計算購股權計劃授權上限時，不應計及根據首次公開發售後購股權計劃(或本公司任何其他購股權計劃)規則條款已失效的購股權。

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The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the **“Option Scheme Limit”**). No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the Option Scheme Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Share Option Scheme Limit cannot exceed 10% of the Shares in issue at the date of such approval. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.

The Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified participant and is first approved by shareholders in general meeting.

(4) *The maximum entitlement of each participant*

Unless approved by the Shareholders in the manner set out in the Post-IPO Share Option Scheme, the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Share Option Scheme to each Participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

(5) *Exercise of option*

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

因根據首次公開發售後購股權計劃及本公司於任何時候的任何其他購股權計劃(上市規則第十七章之條文適用於該等計劃)已授出但尚未行使的全部發行在外購股權獲行使而可予發行的股份整體數目上限不得超過不時已發行股份的30% (「購股權計劃上限」)。倘授出購股權會導致超出購股權計劃上限，則不得根據本公司(或其附屬公司)之任何計劃授出購股權。

購股權計劃授權上限可隨時根據本公司股東於股東大會上的事先批准及／或上市規則不時規定之其他要求予以更新。惟經更新購股權計劃上限不得超過取得批准當日已發行股份的10%。計算經更新購股權計劃授權上限時，不應計及之前根據首次公開發售後購股權計劃及本公司任何其他購股權計劃(上市規則第十七章之條文適用於相關計劃)授出的購股權(包括尚未行使、根據購股權條款已註銷或失效或已行使的相關購股權)。

本公司亦可超逾購股權計劃授權上限授出購股權，惟有關購股權乃授予具體指定之參與者且應首先於股東大會上取得股東批准。

(4) *每名參與者可獲授權益上限*

除非股東按照首次公開發售後購股權計劃所載方式批准，否則於任何十二個月期間，因根據首次公開發售後購股權計劃向每名參與者已授出及將予授出的購股權(包括已行使及尚未行使者)獲行使而已發行及將予發行的股份總數，不得超過當時已發行股份總數1%。

(5) *行使購股權*

於不違反授出購股權之條款及條件的情況下，承授人可按董事會可能不時決定之形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及的股份數目，以行使全部或部分購股權。

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(6) *Subscription price for shares and consideration for the option*

The amount payable for each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

A nominal consideration of HK\$1.00 is payable by a grantee upon acceptance of the grant of options.

(7) *Duration*

The Post-IPO Share Option Scheme shall be valid and effective for the period of 10 years commencing on 12 July 2018 (after which, no further options shall be offered or granted under the Post-IPO Share Option Scheme), but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Option Scheme.

As of 30 June 2024, no option had been granted under the Post-IPO Share Option Scheme. The Board has resolved to terminate the Post-IPO Share Option Scheme in accordance with the terms of the Post-IPO Share Option Scheme with effect from 11 September 2024. Upon the termination of the Post-IPO Share Option Scheme, no option would remain outstanding under the Post-IPO Share Option Scheme. Please refer to the announcement of the Company dated 11 September 2024 for details.

(6) *股份認購價及購股權代價*

於行使購股權時，認購購股權項下每股股份應付之金額由董事會釐定，但不得低於下列各項中最高者：

- (i) 股份於授出日期在聯交所發出的每日報價表所列明的收市價；
- (ii) 股份於緊接授出日期前的五個營業日在聯交所發出的每日報價表所列明的平均收市價；及
- (iii) 股份於授出日期的面值。

承授人於接納授出購股權時須支付1.00港元的象徵式代價。

(7) *期限*

首次公開發售後購股權計劃於2018年7月12日起計10年期間有效及具效力(此後不得根據首次公開發售後購股權計劃提呈或授出其他購股權)，但首次公開發售後購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公開發售後購股權計劃屆滿前所授出的任何購股權或首次公開發售後購股權計劃規則條文規定的其他情況為限。

截至2024年6月30日，概無根據首次公開發售後購股權計劃授出購股權。董事會已議決根據首次公開發售後購股權計劃的條款，終止首次公開發售後購股權計劃，自2024年9月11日生效。於首次公開發售後購股權計劃終止時，首次公開發售後購股權計劃項下概無任何購股權尚未行使。詳情請參閱本公司日期為2024年9月11日的公告。

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SHARE AWARD SCHEME

On 2 April 2020, the Board has adopted a share award scheme (the “**Share Award Scheme**”) for the purpose of, among other things, recognise the contributions made by, and to attract, motivate and retain, selected participants (the “**Selected Participants**”), being any eligible Director and employee who, in the sole and absolute discretion of the Board or its delegates, have contributed or will contribute to the Group and any member of Hong Yang Group Company.

(1) Purpose

The objectives of the Share Award Scheme are to (i) establish a long-term effective incentive mechanism; (ii) attract and retain core talents and enhance their motivation and initiative; and (iii) foster a value creation-oriented performance culture to facilitate the sustainable and robust development of the Company.

(2) Selected Participants

The Selected Participants of the Share Award Scheme are any Director and employee (excluding any Excluded Person) who, in the sole and absolute discretion of the Board or its delegates, have contributed or will contribute to the Group and any member of Hong Yang Group Company. As at the date of this report, such Selected Participants include Directors (resigned), senior management and employees of the Group.

(3) Maximum Limit of the Share Award Scheme

The total number of the award shares (the “**Award Shares**”) to be granted under the Share Award Scheme shall not exceed 144,000,000 Shares, representing approximately 4.31% of the total issued share capital of the Company as at the date of this report. The sum of the total number of the Award Shares to be granted under the Share Award Scheme shall not exceed 10% of the issued share capital of the Company as at the date of this report.

(4) Maximum entitlement of each participant under the Scheme

In determining whether to grant any awards to any Selected Participants and the number of Award Shares to be granted, the Board or the Committee shall consider, including but not limited to, the following factors: (i) the overall financial position of the Group; (ii) the performance of and contributions made by the relevant Selected Participants; and (iii) any other matters deemed relevant by the Board or the Committee.

股份獎勵計劃

於2020年4月2日，董事會已採納一項股份獎勵計劃（「**股份獎勵計劃**」），以（其中包括）表彰獲選參與者（「**獲選參與者**」）（即董事會或其代表以其絕對酌情權認為已或將為本集團及弘陽集團任何成員公司作出貢獻的任何合資格董事及僱員（不包括任何除外人士））所作的貢獻，並吸引、激勵及挽留獲選參與者。

(1) 目的

股份獎勵計劃的目的為(i)建立健全長效激勵機制；(ii)吸引和保留核心優秀人才，調動積極性和主動性；及(iii)強化以價值創造為導向的績效文化，推動本公司的可持續、高質量發展。

(2) 參與者

股份獎勵計劃的參與人為董事會或其代表以其絕對酌情權認為已或將為本集團及弘陽集團任何成員公司作出貢獻的任何董事及僱員（不包括任何除外人士），於本報告日期，獲選參與者包括董事（已離任）、本集團的高級管理人員及僱員。

(3) 股份獎勵計劃上限

根據股份獎勵計劃授予的獎勵股份（「**獎勵股份**」）總數量不得超過144,000,000股，佔本報告日期本公司已發行股本總數約4.31%。根據股份獎勵計劃授予的獎勵股份的總數量之總和將不超過截至本報告日期本公司已發行股本的10%。

(4) 每名參與者可獲授權益上限

於決定是否授予及釐定將授予任何獲選參與者的任何獎勵及相關獎勵股份數目時，董事會或委員會須考慮（包括但不限於）以下因素：(i)本集團的整體財務狀況；(ii)相關獲選參與者的表現及貢獻；及(iii)任何其他董事會或委員會認為相關的事宜。

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(5) Vesting period

Pursuant to the rules of the Share Award Scheme, the vesting of the Award Shares is subject to the Selected Participant obtaining a “pass” grade or above in his/her individual performance appraisal for the year preceding the vesting date, and remaining at all times an Eligible Person after the Grant Date and on the vesting date. If the Selected Participant is found to be an Excluded Person or is no longer an Eligible Person on or before the vesting date, the Award granted to such Selected Participant will automatically lapse immediately, and the relevant Award Shares shall not be vested on the relevant vesting date. Nevertheless, the Award Shares granted and already vested to such Selected Participant will remain valid. Pursuant to the rules of the Share Award Scheme, if the Selected Participant is dismissed or subject to dismissal for committing a criminal offence or any serious misconduct and is therefore no longer deemed as an Eligible Person, the Company may recover the vested Award Shares and related income from such Selected Participant.

(6) Amount payable on acceptance of the Award Shares

Selected Participants are not required to make capital contributions for the Award Shares.

The Award Shares granted to the Selected Participants above shall be satisfied by the existing Shares to be purchased by the trustee from the open market pursuant to the Share Award Scheme, at the expense of the Company. The trustee shall purchase the relevant number of Award Shares from the open market and shall hold such Award Shares under trust on behalf of the relevant Selected Participants until such Award Shares have been vested and delivered to such Selected Participants in accordance with the terms of the Share Award Scheme.

(7) Remaining life of the Share Award Scheme

The Share Award Scheme shall be effective from the date of adoption and remain in force unless and until terminated on the earlier of: (i) the date falling on the tenth (10) anniversary of the adoption date of the Share Award Scheme; and (ii) the date of early termination as determined by the Board, provided that such termination shall not affect any subsisting right of any Selected Participant. Details of the Share Award Scheme are set out in the announcement of the Company dated 2 April 2020.

(5) 歸屬期

根據股份獎勵計劃的規則，獎勵股份的歸屬條件為獲選參與者在歸屬日上一一年度的個人績效達到合格及以上，及在授出日期後以及歸屬日期當日持續乃合資格人士。倘於歸屬日期前或當日發現獲選參與者為除外人士或不再屬合資格人士，則向有關獲選參與者授予的獎勵將實時自動失效，而相關獎勵股份亦不得於相關歸屬日期歸屬，但已授予並已歸屬給相關獲選參與者的獎勵股份繼續有效。根據股份獎勵計劃的規則，如獲選參與者因觸犯刑事罪行被或嚴重不當行為可被辭退而不再被視為合資格人士，本公司則可向其追回已歸屬的獎勵股份及相關收益。

(6) 獲授予獎勵股份代價

獲選參與者無需就獎勵股份出資。

獲選參與者無需就獎勵股份出資。授予獲選參與者的獎勵股份將以受託人根據股份獎勵計劃於公開市場購入現有股份之方式授出，有關成本將由本公司承擔。受託人將從公開市場上購買相關數目之獎勵股份，並以信託形式為相關獲選參與者持有獎勵股份，直至獎勵股份根據股份獎勵計劃條款歸屬及交付予獲選參與者為止。

(7) 股份獎勵計劃尚餘有效期

股份獎勵計劃由採納日期起生效並持續有效，除非直至於以下較早出現的日期當日而終止：(i) 股份獎勵計劃採納日期的第十(10)週年；及(ii)董事會決定的提早終止日期，惟有關終止不會影響任何獲選參與者的任何存續的權利。股份獎勵計劃的詳情載列於本公司日期為2020年4月2日的公告。

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During the Reporting Period, (i) no Award Share had been granted or agreed to be granted under the Share Award Scheme; (ii) there were no unvested awards; and (iii) no awards were vested, cancelled nor lapsed.

During the Reporting Period, if all the awards not yet granted under the maximum limit of the Share Award Scheme were to be granted, the number of Shares that may be issued under the Share Award Scheme (i.e. the maximum limit of the Share Award Scheme (144,000,000 Shares) less (i) the number of Award Shares granted and vested in previous years (23,664,000 Shares); and (ii) the number of Shares not yet granted but held by the trustee of the Share Award Scheme (284,000 Shares)) would amount to 120,052,000 Shares, accounting for approximately 3.60% of the weighted average number of Shares in the share capital in issue of the Company during the Reporting Period.

During the Reporting Period, no awards or share options has been granted by the Company under the share schemes of the Company, and (i) there was no participant with share options or awards granted or to be granted by the Company in excess of the 1% individual limit (as defined under Chapter 17 of the Listing Rules); (ii) there was no service provider with share options or awards granted or to be granted by the Company exceeding 0.1% of the total issued shares of the Company in any 12-month period; and (iii) the Company have not granted any share options or awards to any related entity participants or service providers.

The Board has resolved to terminate the Share Award Scheme in accordance with the terms of the Share Award Scheme with effect from 11 September 2024. Upon the termination of the Share Award Scheme, the trustee of the Share Award Scheme shall handle the remaining Award Shares in compliance with the terms of the Share Award Scheme. Please refer to the announcement of the Company dated 11 September 2024 for details.

The subsidiaries of the Company did not operate any share schemes that are required to be disclosed under chapter 17 of the Listing Rules.

報告期間內，(i)概無根據股份獎勵計劃授出或同意授出獎勵股份；(ii)概無未歸屬的獎勵；及(iii)概無獎勵已歸屬、註銷或失效。

報告期間內，倘根據股份獎勵計劃的最高限額尚未授出的獎勵全部授出，則股份獎勵計劃可發行的股份數目(即股份獎勵計劃上限(144,000,000股股份)減去(i)往年已授出及歸屬的獎勵股份數目(23,664,000股股份)；及(ii)尚未授出但由股份獎勵計劃的受託人持有的股份數目(284,000股股份))為120,052,000股，佔報告期間內本公司已發行股本加權平均股份數目約3.60%。

報告期間內，本公司並無根據本公司股份計劃授出任何獎勵或購股權，及(i)概無參與者已獲或將獲本公司授予超過1%個人限額(定義見上市規則第十七章)的購股權或獎勵；(ii)概無服務供應商於任何12個月期間已獲或將獲本公司授出超過本公司已發行股份總數0.1%的購股權或獎勵；及(iii)本公司並無向任何相關實體參與者或服務供應商授出任何購股權或獎勵。

董事會已議決根據股份獎勵計劃的條款，終止股份獎勵計劃，自2024年9月11日生效。於股份獎勵計劃終止時，股份獎勵計劃的受託人應按照股份獎勵計劃的條款處理剩餘的獎勵股份。詳情請參閱本公司日期為2024年9月11日的公告。

本公司附屬公司不存在須根據上市規則第十七章披露的股份計劃。

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

As of 30 June 2024, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Long position in the Shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha ^(Note 1) 曾煥沙先生 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%

Note:

(1) Redsun Properties Group (Holdings) Limited ("Redsun Properties Group (Holdings)") is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International Limited ("Hong Yang International"), which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) Limited ("Hong Yang Group (Holdings)") (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.

董事及最高行政人員於本公司或其相聯法團 的股份、相關股份及債權證中的權益及淡倉

截至2024年6月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

附註：

(1) 弘陽地產集團(控股)有限公司(「弘陽地產集團(控股)」)由弘陽集團全資擁有，而弘陽集團由弘陽國際有限公司(「弘陽國際」)全資擁有。弘陽國際由弘陽集團(控股)有限公司(「弘陽集團(控股)」)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生均被視為於弘陽地產集團(控股)持有的股份中擁有權益。

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Long positions in Underlying Shares

於相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of underlying Shares subject to the Pre-IPO Share Options 首次公開發售前購股權所涉相關股份數目	Approximate percentage of shareholding 股權概約百分比
Zeng Junkai ^(Note 1) 曾俊凱 ^(附註1)	Beneficial owner 實益擁有人	18,900,500	0.57%

Note:

附註：

(1) As at 30 June 2024, Mr. Zeng Junkai was interested in 18,900,500 underlying shares in respect of share options granted by the Company pursuant to the Pre-IPO Share Option Scheme and all such share options were lapsed on 30 June 2024, details of which are set out in the section headed "Share Option Schemes".

(1) 於2024年6月30日，曾俊凱先生持有本公司根據首次公開發售前購股權計劃所授出的購股權所涉及的18,900,500股股份，該等購股權已於2024年6月30日全數失效，有關詳情載於「購股權計劃」一節。

Long positions in the shares of Associated Corporations

於相聯法團股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Mr. Zeng Huansha 曾煥沙先生	Interest in controlled corporation 受控法團權益	Redsun Properties Group (Holdings) 弘陽地產集團(控股)	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Group Company 弘陽集團	100%
	Interest in controlled corporation 受控法團權益	Hong Yang International Limited 弘陽國際有限公司	100%
	Interest in controlled corporation 受控法團權益	Hong Seng Limited ⁽¹⁾ 弘昇有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Huaibei Hong Yang Furniture Management Co., Ltd. ⁽¹⁾ 淮北弘陽家居管理有限公司 ⁽¹⁾	100%

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Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Commercial (Group) Co., Ltd. ⁽¹⁾ 江蘇弘陽商業(集團)有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Real Estate Consulting Co., Ltd. ⁽¹⁾ 南京弘生活置業顧問有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Qingdao Hong Yang Furniture Co., Ltd. ⁽¹⁾ 青島弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. ⁽¹⁾ 江蘇紅太陽工業原料城有限公司 ⁽¹⁾	99%
	Interest in controlled corporation 受控法團權益	Chuzhou Hong Yang Furniture Co., Ltd. ⁽¹⁾ 滁州弘陽環滁家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Haohan Commercial Management Co., Ltd 南京昊瀚商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Hong Life Property Management Co., Ltd. ⁽¹⁾ 弘生活物業服務管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Investment Management Co., Ltd. ⁽¹⁾ 南京弘生活投資管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Info Tech Ltd. ⁽¹⁾ 南京弘生活信息科技有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Pension Service Corporation Co., Ltd. ⁽¹⁾ 南京弘生活養老服務有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Jiaozuo Hong Yang Furniture Co., Ltd. 焦作弘陽家居有限公司	100%

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Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
	Interest in controlled corporation 受控法團權益	Bengbu Hong Bao Commercial Management Co., Ltd. 蚌埠弘寶商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Tianjin Hong Yang Furniture Market Management Co., Ltd. 天津弘陽家居市場管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Wuhu Hong Yang Commercial Management Co., Ltd. 蕪湖弘陽商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Shanghai Hong Yang Info Tech Development Co., Ltd. ⁽¹⁾ 上海弘陽信息科技發展有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Zhi Cheng Info Tech Co., Ltd. ⁽¹⁾ 南京智誠信息科技有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Commercial Factoring (Shenzhen) Co., Ltd. ⁽¹⁾ 弘陽商業保理(深圳)有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Bang Enterprise Management and Consulting Co., Ltd. ⁽¹⁾ 南京宏邦企業管理諮詢有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Feng He Construction Management Co., Ltd. ⁽¹⁾ 江蘇豐和建設管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Cheng Property Management Co., Ltd. ⁽¹⁾ 南京弘誠物業管理有限公司 ⁽¹⁾	72.77%

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Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
	Interest in controlled corporation 受控法團權益	Zhejiang Hong Han Marketing Services Co., Ltd. ⁽¹⁾ 浙江弘瀚營銷服務有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Small Town Operation and Development Co., Ltd. ⁽¹⁾ 江蘇弘陽小鎮運營發展有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang E-Commerce Co., Ltd. ⁽¹⁾ 南京弘陽電子商務有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Property Service Group Co., Ltd. ⁽¹⁾ 弘陽物業服務集團有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Life Commercial Management Co., Ltd. ⁽¹⁾ 南京弘陽全生活商業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Property Management Co., Ltd. ⁽¹⁾ 南京弘陽物業管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Wuxi Hong Yang Commercial Management Co., Ltd. ⁽¹⁾ 無錫弘陽商業管理有限公司 ⁽¹⁾	100%

Note:

(1) These companies are subsidiaries of Hong Yang Group Company.

Save as disclosed above, as of 30 June 2024, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 該等公司為弘陽集團的附屬公司。

除上文披露者外，截至2024年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中，擁有已於本公司根據證券及期貨條例第352條須存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益及淡倉。

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Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as is known to the Company, as of 30 June 2024, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Long positions in the Shares of the Company

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of shares interested 擁有權益的股份數目	Approximate percentage of shareholding 股權的概約百分比
Redsun Properties Group (Holdings) ^(Note 1) 弘陽地產集團(控股) ^(附註1)	Beneficial owner 實益擁有人	2,400,000,000	71.88%
Hong Yang Group Company ^(Note 1) 弘陽集團 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang International ^(Note 1) 弘陽國際 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang Group (Holdings) ^(Note 1) 弘陽集團(控股) ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Ms. Chen Sihong ^(Note 2) 陳思紅女士 ^(附註2)	Interest of spouse 配偶權益	2,400,000,000	71.88%

Notes:

- Redsun Properties Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.
- Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

Save as disclosed above, as of 30 June 2024, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至2024年6月30日，誠如本公司根據證券及期貨條例第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

於本公司股份之好倉

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of shares interested 擁有權益的股份數目	Approximate percentage of shareholding 股權的概約百分比
Redsun Properties Group (Holdings) ^(Note 1) 弘陽地產集團(控股) ^(附註1)	Beneficial owner 實益擁有人	2,400,000,000	71.88%
Hong Yang Group Company ^(Note 1) 弘陽集團 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang International ^(Note 1) 弘陽國際 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang Group (Holdings) ^(Note 1) 弘陽集團(控股) ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Ms. Chen Sihong ^(Note 2) 陳思紅女士 ^(附註2)	Interest of spouse 配偶權益	2,400,000,000	71.88%

附註：

- 弘陽地產集團(控股)由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有。弘陽國際由弘陽集團(控股)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生被視為於弘陽地產集團(控股)持有的股份中擁有權益。
- 陳思紅女士乃曾煥沙先生的配偶，因此根據證券及期貨條例，被視為於曾煥沙先生擁有權益的股份中擁有權益。

除上文所披露者外，截至2024年6月30日，本公司並無獲知會任何人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有已於本公司根據證券及期貨條例第336條須存置的登記冊中登記的權益或淡倉。

INTERIM DIVIDEND

The Board has resolved that the Company will not declare any interim dividend for the Reporting Period (2023 Interim: Nil).

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

During the Reporting Period, there was no purchase, sale or redemption by the Group of any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As of the end of the Reporting Period, no treasury shares were held by the Company.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to our Company and the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company has maintained sufficient public float under the Listing Rules.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy"), pursuant to which the Board has absolute discretion in determining whether to pay dividend, subject to the approval of the Shareholders (if applicable). The Dividend Policy aims to enable the Shareholders to participate in the profits of the Company and for the Company to retain adequate liquidity for grasping future growth opportunities. In determining whether to recommend a declaration of dividend and the amount of dividend to be paid, the Board will evaluate the Company's earnings, cash flow, financial condition, capital requirements, prevailing economic conditions, future prospects and any other factors that the Directors deem relevant. The Board may pay dividend as appeared to the Board to be justified by the profits of the Company. The Board may also from time to time pay interim dividend or special dividend. The Board will review the Dividend Policy from time to time and may make appropriate changes if considered necessary.

中期股息

董事會已決議本公司不會就報告期間宣派任何中期股息(2023年中期：無)。

購買、出售或贖回本公司之任何上市證券

報告期間內，本集團概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份(定義見上市規則))。截至報告期間末，本公司並無持有庫存股份。

足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

基於本公司所獲公開資料及就董事所知，於刊發本中期報告前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。

股息政策

本公司已採納股息政策(「股息政策」)，據此，董事會可全權酌情決定是否派付股息，惟須經股東批准(如適用)，方可作實。股息政策旨在使股東分享本公司溢利，同時讓本公司保留足夠流動資金以把握未來增長機遇。董事會在決定是否建議宣派股息及將予派付的股息數額時會評估本公司的盈利、現金流量、財務狀況、資本需求、當前經濟狀況、未來前景及董事認為相關的任何其他因素。董事會可向股東派付其認為就本公司的溢利而言屬合理的股息。董事會亦可不時支付中期股息或特別股息。董事會將不時檢討股息政策並可能於必要時作出適當變動。

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

AUDIT COMMITTEE

The Board has established its audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3 in Part 2 of the CG Code.

The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to provide recommendation and advice to the Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee consists of three members, including Mr. Leung Yau Wan John, Mr. Lee Kwok Tung Louis and Mr. Au Yeung Po Fung. Our audit committee is chaired by Mr. Leung Yau Wan John, who possesses appropriate professional qualifications.

Our audit committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2024 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. Our audit committee has also discussed the matters of financial reporting.

On behalf of the Board

Redsun Properties Group Limited

Zeng Huansha

Chairman

Hong Kong, 29 August 2024

審核委員會

董事會已遵照上市規則第3.21條及第3.22條及企業管治守則的守則條文第二部分第D.3條成立審核委員會，並設定書面職權範圍。

審核委員會的主要職責為審閱及監察本集團的財務匯報程序、風險管理及內部控制系統、向董事會提出建議及意見，並履行其他可能由董事會指派的職責及責任。審核委員會包括三名成員，即梁又穩先生、李國棟先生及歐陽寶豐先生。審核委員會主席為具備合適專業資格的梁又穩先生。

審核委員會已審閱本公司截至2024年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論財務報告事宜。

代表董事會

弘陽地產集團有限公司

曾煥沙

主席

香港，2024年8月29日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

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

		Notes	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
		附註		
REVENUE	收入	5	6,006,436	6,098,745
Cost of sales	銷售成本		(5,474,410)	(6,012,446)
Gross profit	毛利		532,026	86,299
Other income and gains	其他收入及收益	5	8,324	23,745
Selling and distribution expenses	銷售及分銷開支		(157,605)	(229,516)
Administrative expenses	行政開支		(140,810)	(182,898)
Other expenses	其他開支		(258,508)	(660,095)
Fair value losses on investment properties	投資物業公允價值虧損		(412,136)	(138,024)
Finance costs	融資成本	7	(826,715)	(1,270,566)
Share of losses of:	應佔以下單位虧損：			
Joint ventures	合營企業		(119,925)	(385,379)
Associates	聯營公司		(209,519)	124,720
LOSS BEFORE TAX	稅前虧損	6	(1,584,868)	(2,631,714)
Income tax expense	所得稅開支	8	(125,446)	(211,916)
LOSS FOR THE PERIOD	期內虧損		(1,710,314)	(2,843,630)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(1,784,029)	(2,655,397)
Non-controlling interests	非控股權益		73,715	(188,233)
			(1,710,314)	(2,843,630)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股虧損	10		
Basic	基本			
– For loss for the period	– 期內虧損		RMB(0.53) 人民幣(0.53)元	RMB(0.80) 人民幣(0.80)元
Diluted	攤薄			
– For loss for the period	– 期內虧損		RMB(0.53) 人民幣(0.53)元	RMB(0.80) 人民幣(0.80)元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

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

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
LOSS FOR THE PERIOD	期內虧損	(1,710,314)	(2,843,630)
OTHER COMPREHENSIVE INCOME	其他全面收入		
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除稅項	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(1,710,314)	(2,843,630)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(1,784,029)	(2,655,397)
Non-controlling interests	非控股權益	73,715	(188,233)
		(1,710,314)	(2,843,630)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2024
2024年6月30日

		Notes	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Unaudited) (未經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	573,380	592,146
Investment properties	投資物業	12	11,320,200	11,659,510
Right-of-use assets	使用權資產		23,038	24,913
Other intangible assets	其他無形資產		2,267	2,807
Investments in joint ventures	於合營企業的投資		2,529,489	2,554,118
Investments in associates	於聯營公司的投資		6,709,831	7,531,455
Deferred tax assets	遞延稅項資產		231,028	304,575
Total non-current assets	非流動資產總值		21,389,233	22,669,524
CURRENT ASSETS	流動資產			
Inventories	存貨		168,846	174,708
Properties under development	開發中物業		12,960,200	18,236,670
Completed properties held for sale	持作出售的已完工物業		9,018,397	7,934,408
Trade receivables	貿易應收款項	13	6,145	4,373
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		10,725,347	11,334,307
Due from related parties	應收關聯方款項		9,946,036	10,782,465
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		89,281	116,771
Tax recoverable	可收回稅項		820,336	899,349
Cash and bank balances	現金及銀行結餘	14	2,067,176	2,753,863
Total current assets	流動資產總值		45,801,764	52,236,914
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	6,158,679	6,629,866
Other payables and accruals	其他應付款項及應計費用		4,815,427	4,692,006
Contract liabilities	合同負債		8,990,896	13,331,799
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	6,618,237	6,751,056
Senior notes	優先票據	17	10,517,313	10,453,896
Lease liabilities	租賃負債		80,990	88,766
Due to related parties	應付關聯方款項	24	7,814,307	7,845,562
Tax payable	應繳稅項		3,365,193	3,427,328
Total current liabilities	流動負債總額		48,361,042	53,220,279

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

30 June 2024
2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Unaudited) (未經審核) RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		(2,559,278)	(983,365)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		18,829,955	21,686,159
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	3,962,936	4,239,565
Lease liabilities	租賃負債		781,140	806,430
Deferred tax liabilities	遞延稅項負債		1,759,741	1,816,333
Total non-current liabilities	非流動負債總額		6,503,817	6,862,328
Net assets	資產淨值		12,326,138	14,823,831
EQUITY	權益			
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益			
Share capital	股本	18	28,411	28,411
Share premium	股份溢價		1,888,469	1,888,469
Other reserves	其他儲備		984,250	2,768,279
			2,901,130	4,685,159
Non-controlling interests	非控股權益		9,425,008	10,138,672
Total equity	權益總額		12,326,138	14,823,831

Mr. Zeng Huansha
曾煥沙先生
Director
董事

Mr. Chen Bin
陳彬先生
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium	Merger and other reserves*	Asset revaluation reserve*	Statutory surplus reserves*	Share option reserves*	Shares award scheme*	Accumulated losses*	Total	Non- controlling interests	Total equity
		股本	股份溢價	其他儲備*	儲備*	法定盈餘 儲備*	購股權 儲備*	計劃*	累計虧損*	總計	權益	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	28,411	1,888,469	1,838,981	20,922	1,786,950	27,232	(645)	(905,161)	4,685,159	10,138,672	14,823,831
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,784,029)	(1,784,029)	73,715	(1,710,314)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	(1,784,029)	(1,784,029)	73,715	(1,710,314)
Disposal of non-controlling interests	處置非控股權益	-	-	-	-	-	-	-	-	-	(490,000)	(490,000)
Capital injection from non- controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	10,650	10,650
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(231,216)	(231,216)
Dividends declared to non- controlling shareholders	向非控股股東已宣派 股息	-	-	-	-	-	-	-	-	-	(76,813)	(76,813)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	28,411	1,888,469	1,838,981*	20,922*	1,786,950*	27,232*	(645)*	(2,689,190)*	2,901,130	9,425,008	12,326,138

* As at 30 June 2024, these other reserve accounts comprised the total consolidated reserves of RMB984,250,000 (30 June 2023: RMB7,350,812,000) in the interim condensed consolidated statement of financial position.

* 於2024年6月30日，該等其他儲備賬目包括於中期簡明綜合財務狀況表中的綜合儲備總額人民幣984,250,000元(2023年6月30日：人民幣7,350,812,000元)。

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

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium	Merger and other reserves*	Asset revaluation reserve*	Statutory surplus reserves*	Share option reserves*	Shares award scheme*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備*	資產重估儲備*	法定盈餘儲備*	購股權儲備*	股份獎勵計劃*	保留利潤*	總計	權益	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 (audited)	於2023年1月1日											
	(經審核)	28,411	1,888,469	1,862,400	20,922	1,786,950	27,232	(645)	6,309,350	11,923,089	11,875,379	23,798,468
Loss for the period	期內虧損	-	-	-	-	-	-	-	(2,655,397)	(2,655,397)	(188,233)	(2,843,630)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	(2,655,397)	(2,655,397)	(188,233)	(2,843,630)
Disposal of non-controlling interests	處置非控股權益	-	-	-	-	-	-	-	-	-	(980,491)	(980,491)
Dividends declared to non-controlling shareholders	向非控股股東已宣派股息	-	-	-	-	-	-	-	-	-	(13,340)	(13,340)
At 30 June 2023 (unaudited)	於2023年6月30日											
	(未經審核)	28,411	1,888,469	1,862,400*	20,922*	1,786,950*	27,232*	(645)*	3,653,953*	9,267,692	10,693,315	19,961,007

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

			2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES				
經營活動所得現金流量				
Loss before tax	稅前虧損		(1,584,868)	(2,631,714)
Adjustments for:	調整項目：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	19,263	22,423
Depreciation of right-of-use assets	使用權資產折舊	6	1,874	4,187
Amortisation of other intangible assets	其他無形資產攤銷	6	540	1,359
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	6	659	6,497
Share of profits and losses of:	應佔以下單位利潤及虧損：			
Joint ventures	合營企業	6	119,925	385,379
Associates	聯營公司	6	209,519	(124,720)
Changes in fair value of investment properties	投資物業公允價值變動	6	412,136	138,024
Impairment losses written off for properties completed held for sale	就持作出售的已完工物業撇銷減值虧損		-	(106,478)
Impairment losses recognised of properties under development and completed properties held for sale	就開發中物業及持作出售的已完工物業確認減值虧損	6	300,339	820,298
Impairment losses on financial assets	金融資產減值虧損	6	201,597	625,471
Finance costs	融資成本	7	826,715	1,270,566
Interest income	利息收入	5	(4,200)	(19,974)
Investment income	投資收入	5	-	(296)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	6	28,002	16,180
			531,501	407,202

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

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

	Notes 附註	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Decrease in properties for development and for sale	待開發及待售物業減少	3,768,492	2,985,333
Decrease/(increase) in inventories	存貨減少/(增加)	5,862	(60,363)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	258,066	(159,383)
Decrease in pledged deposits	已質押存款減少	16,272	66,425
Increase in trade receivables	貿易應收款項增加	(1,772)	(1,495)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	43,986	(360,345)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(447,596)	(1,000,192)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(23,860)	(130,497)
Decrease in contract liabilities	合同負債減少	(4,086,462)	(772,481)
Increase in amounts due to related parties	應付關聯方款項增加	46,755	11,400
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少/(增加)	6,710	(24,383)
Cash generated from operations	經營所得現金	117,954	961,221
Interest received	已收利息	4,200	24,152
Tax paid	已繳稅項	(85,504)	(81,738)
Net cash flows from operating activities	經營活動所得現金流量淨額	36,650	903,635

INTERIM CONDENSED
CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

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

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	97	239
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(2,605)	(14,919)
Purchase of investment properties	購買投資物業	(71,701)	(89,422)
Disposal of a subsidiary	出售一間附屬公司	(14,100)	-
Disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的 金融資產	-	19,152
Decrease in loans to joint ventures and associates	向合營企業及聯營公司貸款減少	575,948	1,618,224
Net cash flows from investing activities	投資活動所得現金流量淨額	487,639	1,533,274

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

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

			2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Transactions with non-controlling shareholders	與非控股股東的交易		(214,435)	(534,714)
Repayment of advances from related parties	來自關聯方的墊款的還款		(26,997)	-
Principal portion of lease payments	租賃付款本金部分		(58,550)	(69,601)
Decrease in pledged deposits	已質押存款減少		-	304,063
Proceeds from interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款 所得款項		-	197,940
Repayment of interest-bearing bank loans and other borrowings	償還計息銀行貸款及 其他借款		(455,319)	(2,330,890)
Interest paid	已付利息		(180,765)	(628,751)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(936,066)	(3,061,953)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(411,777)	(625,044)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	14	1,074,049	2,462,494
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		(572)	519
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		661,700	1,837,969
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	14	2,067,176	3,978,623
Less: Restricted cash	減：受限制現金	14	1,363,666	1,974,960
Pledged deposits	已質押存款	14	41,810	165,694
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及 現金等價物		661,700	1,837,969

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 12 July 2018.

The Company is an investment holding company. During the six months ended 30 June 2024, the Group is principally engaged in property development, commercial property investment and operations, and hotel operations.

In the opinion of the directors of the Company, the immediate holding company of the Company is Redsun Properties Group (Holdings) Limited.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

1. 公司資料

本公司是於開曼群島註冊成立的有限責任公司。本公司註冊辦事處位於Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司股份於2018年7月12日於香港聯合交易所有限公司(「香港聯交所」)主板上市。

本公司為投資控股公司。截至2024年6月30日止六個月，本集團主要從事物業開發、商業物業投資與經營以及酒店經營業務。

本公司董事認為，本公司的直接控股公司為弘陽地產集團(控股)有限公司。

2. 編製基準

截至2024年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，故須與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

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

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

2. BASIS OF PREPARATION (continued)

Going concern basis

The Group recorded a net loss of RMB1,710,314,000 for the six months ended 30 June 2024. As at 30 June 2024, (i) the Group's current liabilities exceeded its current assets by RMB2,559,278,000; (ii) the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB21,098,486,000, out of which RMB17,135,550,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB661,700,000; (iii) the Group had not repaid an aggregate amount of principal and interests of RMB9,636,947,000 for certain senior notes and an aggregate amount of interests of RMB437,849,000 for certain senior notes according to their scheduled repayment dates, triggering events of default for the corresponding senior notes amounted to RMB2,570,931,000; (iv) an aggregate amount of principal of RMB2,000,958,000 for interest-bearing bank and other borrowings and an aggregate amount of interests of RMB8,225,000 for certain interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB1,047,717,000 becoming repayable on demand. A winding-up petition was filed by certain senior note holders against the Company on 14 February 2024.

The above conditions indicate the existence of a material uncertainty which cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (a) The Group has appointed financial advisors to assist it with a holistic restructuring of its offshore debts, in order to reach a consensual solution with all the stakeholders as soon as practical;
- (b) The Group has appointed legal counsels in relation to the winding-up petition;

2. 編製基準(續)

持續經營基準

本集團於截至2024年6月30日止六個月錄得淨虧損人民幣1,710,314,000元。於2024年6月30日，(i)本集團流動負債超過其流動資產人民幣2,559,278,000元；(ii)本集團計息銀行及其他借款及優先票據總額為人民幣21,098,486,000元，其中人民幣17,135,550,000元將於未來十二個月內到期償還，而其現金及現金等價物為人民幣661,700,000元；(iii)本集團未根據預定還款日，就若干優先票據償還本金及利息合共人民幣9,636,947,000元，亦未根據預定還款日，就若干優先票據償還利息合共人民幣437,849,000元，觸發對應的優先票據出現違約事項，金額達人民幣2,570,931,000元；(iv)本集團並無根據預定還款日，就若干計息銀行及其他借款償還計息銀行及其他借款本金合共人民幣2,000,958,000元及利息合共人民幣8,225,000元，觸發若干計息銀行及其他借款人民幣1,047,717,000元須按要求償還。本公司於2024年2月14日被若干優先票據持有人提呈清盤呈請。

上述情況顯示存在重大不確定性，對本集團持續經營業務的能力帶來重大疑問。鑒於上述情況，本公司董事已進行多項計劃及措施，以改善本集團的流動性及財務狀況，包括：

- (a) 本集團已委任財務顧問，協助全面重組境外債務，以盡快與所有利益相關者達成一致的解決方案；
- (b) 本集團已就清盤呈請委任法律顧問；

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

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

2. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (c) The Group has been actively negotiating with several banks and financial institutions on the extension for repayments of certain borrowings;
- (d) The Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development;
- (e) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (f) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;
- (g) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (h) The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

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

2. 編製基準(續)

持續經營基準(續)

- (c) 本集團正與多家銀行及金融機構就延期償還若干借款展開積極磋商；
- (d) 本集團正與多家金融機構就以合理成本獲得新貸款展開積極磋商，以確保能夠交付開發中的物業項目；
- (e) 本集團將繼續尋求替代的融資及借貸，以履行現有的財務責任以及支付未來的營運及資本開支；
- (f) 本集團已擬備業務戰略計劃，主要集中於加快銷售物業；
- (g) 本集團已實施措施，加速收回未收回的銷售款，並有效控制成本及開支；及
- (h) 本集團將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。

董事已審視管理層所編製的本集團現金流量預測，其涵蓋2024年6月30日起計至少十二個月。彼等認為，經考慮上述計劃及措施，本集團將具備足夠的營運資金，於2024年6月30日起計十二個月內撥付其營運及應付其到期的財務責任。因此，董事信納，按持續經營基準編製綜合財務報表實屬恰當。

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

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

2. BASIS OF PREPARATION (continued)

Going concern basis (continued)

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

- (a) successfully completing the holistic restructuring of its offshore debts;
- (b) successfully dismissing the winding-up petition;
- (c) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings;
- (d) successfully securing project development loans for qualified project development;
- (e) successfully obtaining additional new sources of financing as and when needed;
- (f) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties;
- (g) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (h) successfully disposing of the Group's equity interests in project development companies when suitable.

Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the carrying values of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

2. 編製基準(續)

持續經營基準(續)

儘管有上文所述，但本集團能否落實上述計劃及措施存在重大不確定性。本集團能否按持續經營基準繼續營運，取決於下列各項：

- (a) 成功完成全面重組境外債務；
- (b) 成功駁回清盤呈請；
- (c) 與本集團現有的貸款人成功磋商，達成就本集團的銀行及其他借款的續訂或延後還款的安排；
- (d) 就合資格的项目開發，成功取得项目開發貸款；
- (e) 有需要時成功取得額外新融資資源；
- (f) 成功落實本集團的業務戰略計劃，包括加速銷售物業；
- (g) 成功實施措施，加速收回未收回的銷售款，並有效控制成本及開支；及
- (h) 在合適時成功出售本集團於项目開發公司的股權。

倘本集團未能按持續經營基準經營，可能須作出調整以將資產的賬面值撇減至其可回收金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表反映。

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

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

- Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

3. 會計政策變動及披露

於編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2023年12月31日止年度的年度綜合財務報表所應用者一致，惟對本期間財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第16號的修訂	售後回租的租賃負債
國際會計準則第1號的修訂	將負債分類為流動或非流動（「2020年修訂」）
國際會計準則第1號的修訂	附帶契諾的非流動負債（「2022年修訂」）
國際會計準則第7號及國際財務報告準則第7號的修訂	供應商融資安排

經修訂國際財務報告準則的性質及影響闡述如下：

- 國際財務報告準則第16號的修訂訂明賣方－承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方－承租人不確認與其保留的使用權有關的任何損益。由於本集團並無與可變租賃付款進行的銷售及售後回租交易，而該等交易並不依賴於首次應用國際財務報告準則第16號當日產生的指數或比率，故該等修訂對本集團的財務狀況或表現並無任何影響。

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

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

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

3. 會計政策變動及披露(續)

- b) 2020年修訂澄清將負債分類為流動或非流動的規定，包括延遲清償權利的含義及延遲清償的權利須於報告期間末存在。負債分類不受實體行使其延遲清償負債權利的可能性的影響。該等修訂亦澄清，負債可於其本身的股權工具中清償，且只有在可轉債中的轉換權本身入賬為股權工具時，負債的條款不會影響其分類。2022年修訂進一步澄清，在貸款安排產生的負債契諾中，只有實體在報告日期或之前必須遵守的契諾方會影響該負債的流動或非流動分類。對於實體於報告期間後12個月內須遵守未來契諾的非流動負債，須對有關負債作出額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並認為其負債於首次應用該等修訂後的流動或非流動分類維持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

4. OPERATING SEGMENT INFORMATION

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

- Property development
- Commercial property investment and operations
- Hotel operations

3. 會計政策變動及披露(續)

- c) 國際會計準則第7號及國際財務報告準則第7號的修訂澄清供應商融資安排的特徵，並要求就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險的影響。於實體應用有關修訂的任何首個年度報告期間，並無須於任何中期報告期間就供應商融資安排的相關資料作出披露。由於本集團並無供應商融資安排，該等修訂對中期簡明綜合財務資料並無任何影響。

4. 經營分部資料

就管理而言，本集團根據本身的產品及服務劃分業務單位，並設有三個可報告經營分部如下：

- 物業開發
- 商業物業投資與經營
- 酒店經營

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4. OPERATING SEGMENT INFORMATION (continued)

The Group's operations are mainly conducted in Chinese Mainland. Management considered there is no reportable geographic segment as all revenues from external customers are generated in Chinese Mainland and the Group's significant non-current assets are located in Chinese Mainland.

4. 經營分部資料(續)

本集團的業務主要在中國內地進行。管理層認為並無可報告地域分部，原因為來自外部客戶的所有收入均來自中國內地，且本集團的主要非流動資產位於中國內地。

		Commercial property investment			
		Property development	and operations 商業物業 投資與經營	Hotel operations 酒店經營	Total
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2024					
截至2024年6月30日止六個月					
Segment revenue (note 5)	分部收入(附註5)				
Sales to external customers	銷售予外部客戶	5,723,157	270,104	13,175	6,006,436
Total segment revenue	分部收入總額				6,006,436
Segment results	分部業績	(439,503)	(290,603)	1,408	(728,698)
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				4,200
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值損失				(28,002)
Investment income	投資收入				-
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債的利息除外)				(801,246)
Corporate and other unallocated expenses	企業及其他未分配開支				(31,122)
Loss before tax	稅前虧損				(1,584,868)

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4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料(續)

		Property development	Commercial property investment and operations	Hotel operations	Total
Six months ended 30 June 2023		物業開發	投資與經營 商業物業	酒店經營	總計
截至2023年6月30日止六個月		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue (note 5)	分部收入(附註5)				
Sales to external customers	銷售予外部客戶	5,733,676	347,542	17,527	6,098,745
Total segment revenue	分部收入總額				6,098,745
Segment results	分部業績	(1,383,691)	(5,775)	1,838	(1,387,628)
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				19,974
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產公允價值 虧損				(16,180)
Investment income	投資收入				296
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債的 利息除外)				(1,233,196)
Corporate and other unallocated expenses	企業及其他未分配開支				(14,980)
Loss before tax	稅前虧損				(2,631,714)

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

4. OPERATING SEGMENT INFORMATION (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2024 and 31 December 2023.

4. 經營分部資料(續)

下表呈列本集團經營分部於2024年6月30日及2023年12月31日之資產及負債資料。

		Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產				
30 June 2024	2024年6月30日	54,620,772	11,839,902	421,233	66,881,907
<i>Reconciliation:</i> Corporate and other unallocated assets	<i>對賬:</i> 企業及其他未分配資產				309,090
Total assets	總資產				67,190,997
Segment liabilities	分部負債				
30 June 2024	2024年6月30日	53,246,122	1,561,564	12,374	54,820,060
<i>Reconciliation:</i> Corporate and other unallocated liabilities	<i>對賬:</i> 企業及其他未分配負債				44,799
Total liabilities	總負債				54,864,859

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4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料(續)

		Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產				
31 December 2023	2023年12月31日	61,942,114	12,228,621	421,549	74,592,284
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	企業及其他未分配資產				314,154
Total assets	總資產				74,906,438
Segment liabilities	分部負債				
31 December 2023	2023年12月31日	58,379,704	1,641,502	14,564	60,035,770
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				46,837
Total liabilities	總負債				60,082,607

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2024 and 30 June 2023.

有關主要客戶的資料

截至2024年6月30日及2023年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收入的10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		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)
Revenue from contracts with customers	客戶合同收入	5,746,877	5,764,529
Revenue from other sources	來自其他來源的收入		
Gross rental income	總租金收入	259,559	334,216
Total	合計	6,006,436	6,098,745

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截至2024年6月30日止六個月

5. REVENUE, OTHER INCOME AND GAINS
(continued)

Disaggregated revenue information for revenue from
contracts with customers

For the six months ended 30 June 2024

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細

截至2024年6月30日止六個月

Segments	分部	Commercial property investment and operations			Total
		Property development	Hotel operations	Hotel operations	
		物業開發	投資與經營	酒店經營	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	5,715,001	-	-	5,715,001
Hotel operations	酒店經營	-	-	13,175	13,175
Project management services	項目管理服務	8,156	-	-	8,156
Others	其他	-	10,545	-	10,545
Total	合計	5,723,157	10,545	13,175	5,746,877
Timing of revenue recognition	收入確認時間				
Sale of properties transferred at a point in time	物業銷售於某一時間點轉移	5,715,001	-	-	5,715,001
Services transferred over time	服務隨時間轉移	8,156	10,545	13,175	31,876
Total	合計	5,723,157	10,545	13,175	5,746,877

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截至2024年6月30日止六個月

5. REVENUE, OTHER INCOME AND GAINS
(continued)

Disaggregated revenue information for revenue from
contracts with customers (continued)

For the six months ended 30 June 2023

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細(續)

截至2023年6月30日止六個月

Segments	分部	Property	Commercial	Hotel	Total
		development	property and investment operations 商業物業	operations	
		物業開發	投資與經營	酒店經營	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	5,673,739	-	-	5,673,739
Hotel operations	酒店經營	-	-	17,527	17,527
Project management services	項目管理服務	59,937	-	-	59,937
Others	其他	-	13,326	-	13,326
Total	合計	5,733,676	13,326	17,527	5,764,529
Timing of revenue recognition	收入確認時間				
Sale of properties transferred at a point in time	物業銷售於某一時間點轉移	5,673,739	-	-	5,673,739
Services transferred over time	服務隨時間轉移	59,937	13,326	17,527	90,790
Total	合計	5,733,676	13,326	17,527	5,764,529

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截至2024年6月30日止六個月

5. REVENUE, OTHER INCOME AND GAINS
(continued)

Disaggregated revenue information for revenue from
contracts with customers (continued)

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

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細(續)

本集團其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		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)
Bank interest income	銀行利息收入	4,200	19,974
Investment income	投資收入	-	296
Forfeiture of deposit	沒收按金	921	1,909
Government grants	政府補助	1,007	400
Others	其他	2,196	1,166
		8,324	23,745

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截至2024年6月30日止六個月

6. LOSS BEFORE TAX

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

6. 稅前虧損

本集團的稅前虧損扣除／(計入)以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		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		
Cost of inventories sold	已售存貨成本	5,043,536	5,012,425
Cost of services provided	提供服務成本	130,535	179,723
Impairment losses recognized for properties under development and completed properties held for sale	就開發中物業及持作出售的已完工物業確認減值虧損	300,339	820,298
Impairment losses on financial assets	金融資產減值虧損	201,597	625,471
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	19,263	22,423
Depreciation of right-of-use assets	使用權資產折舊	1,874	4,187
Amortisation of other intangible assets	其他無形資產攤銷	540	1,359
Fair value loss on investment properties	投資物業公允價值虧損	412,136	138,024
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	28,002	16,180
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	659	6,497
Share of losses and profits of:	應佔以下單位虧損及利潤：		
Joint ventures	合營企業	119,925	385,379
Associates	聯營公司	209,519	(124,720)
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	98,720	165,146
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	14,692	18,646
Less: Amount capitalised	減：資本化金額	(26,371)	(66,165)
		87,041	117,627

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7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		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 borrowings and senior notes	銀行貸款、其他借貸及優先票據的利息	923,372	1,182,092
Interest on lease liabilities	租賃負債的利息	25,469	37,370
Interest expense arising from revenue contracts	合同收入的利息支出	147,946	405,259
Total interest expense	利息支出總額	1,096,787	1,624,721
Less: Net foreign exchange losses on financing activities	減：融資活動外匯虧損淨額	77,559	445,929
Interest capitalised	資本化利息	(347,631)	(800,084)
		826,715	1,270,566

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8. INCOME TAX

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

Subsidiaries of the Group operating in Chinese Mainland are subject to the People's Republic of China ("PRC") corporate income tax rate of 25% for the period.

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

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2024年及2023年6月30日止六個月並無現時於香港產生的任何應課稅收入。

期內，本集團於中華人民共和國（「中國」）內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

土地增值稅（「土地增值稅」）乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支（包括土地成本、借貸成本及其他物業發展開支）。本集團根據有關中國內地稅務法律法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由地方稅務機關進行最終審批。

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		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)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	62,537	76,344
LAT	土地增值稅	45,956	108,896
Deferred tax	遞延稅項	16,953	26,676
Total tax charge for the period	期內稅項支出總額	125,446	211,916

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9. DIVIDENDS

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

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

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,338,614,000 (six months ended 30 June 2023: 3,338,614,000) in issue during the period.

Diluted loss per share for the six months ended 30 June 2024 and 2023 were the same as the basic loss per share amounts as the share options had an anti-dilutive effect on the basic loss per share during the periods.

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

9. 股息

董事會已議決不會就截至2024年6月30日止六個月派付任何中期股息(截至2023年6月30日止六個月：無)。

10. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通權益持有人應佔年內虧損及期內已發行普通股的加權平均數3,338,614,000股(截至2023年6月30日止六個月：3,338,614,000股)計算。

截至2024年及2023年6月30日止六個月每股攤薄虧損金額與每股基本虧損金額相同，此乃由於期內購股權對每股基本虧損具反攤薄作用。

每股基本及攤薄虧損的計算基準為：

		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)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的母公司普通權益持有人應佔虧損	(1,784,029)	(2,655,397)

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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	
		2024 2024年	2023 2023年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	3,338,614,000	3,338,614,000
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄之影響 – 普通股加權平均數： 購股權	–	–
		3,338,614,000	3,338,614,000

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee under the Company's share award scheme.

以上所示的普通股加權平均數乃扣除本公司股份獎勵計劃項下受託人所持的股份後得出。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB2,605,000 (six months ended 30 June 2023: RMB13,636,000), excluding property, plant and equipment acquired through acquisition through subsidiaries disclosed in note 19 to the interim condensed consolidated financial information.

截至2024年6月30日止六個月，本集團以成本人民幣2,605,000元(截至2023年6月30日止六個月：人民幣13,636,000元)收購資產，不包括中期簡明綜合財務資料附註19所披露透過附屬公司收購所得的物業、廠房及設備。

Assets with a net book value of RMB2,108,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB6,736,000), resulting in a net loss on disposal of RMB659,000 (30 June 2023: RMB6,497,000).

本集團於截至2024年6月30日止六個月出售賬面淨值為人民幣2,108,000元(2023年6月30日：人民幣6,736,000元)的資產，導致出售淨虧損人民幣659,000元(2023年6月30日：人民幣6,497,000元)。

As at 30 June 2024, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB252,148,000 (31 December 2023: RMB253,188,000) have been pledged to secure bank and other borrowings granted to the Group (note 22).

於2024年6月30日，本集團總賬面值約人民幣252,148,000元(2023年12月31日：人民幣253,188,000元)的若干物業、廠房及設備已質押，僅為本集團獲授的銀行及其他借款作抵押(附註22)。

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12. INVESTMENT PROPERTIES

12. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已完工 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2023	於2023年1月1日的賬面值	1,684,976	10,694,644	1,591,760	13,971,380
Additions	添置	152,159	36,220	18,590	206,969
Change of contract term	合同條款變動	-	-	(435,048)	(435,048)
Rent concessions from lessors	出租人授予租金寬減	-	-	-	-
Changes in fair value of investment properties	投資物業公允價值變動	(330,779)	(1,599,720)	(153,292)	(2,083,791)
Carrying amount at 31 December 2023 and 1 January 2024 (audited)	於2023年12月31日及2024年1月1日的賬面值(經審核)	1,506,356	9,131,144	1,022,010	11,659,510
Additions	添置	68,090	1,125	3,611	72,826
Changes in fair value of investment properties	投資物業公允價值變動	(130,990)	(240,525)	(40,621)	(412,136)
Carrying amount at 30 June 2024 (unaudited)	於2024年6月30日的賬面值(未經審核)	1,443,456	8,891,744	985,000	11,320,200

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12. INVESTMENT PROPERTIES (continued)

As at 30 June 2024, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB7,074,212,000 (31 December 2023: RMB7,077,852,000) have been pledged to secure bank and other borrowings granted to the Group (note 21).

12. 投資物業(續)

於2024年6月30日，本集團總賬面值約人民幣7,074,212,000元(2023年12月31日：人民幣7,077,852,000元)的若干投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註21)。

		Fair value measurement as at 30 June 2024 於2024年6月30日的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Recurring fair value measurement for:	就以下項目進行的經常性 公允價值計量：				
Completed commercial properties	已完工商業物業	-	-	8,891,744	8,891,744
Commercial properties under construction	在建商業物業	-	-	1,443,456	1,443,456
Right-of-use assets	使用權資產	-	-	985,000	985,000
		-	-	11,320,200	11,320,200

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12. INVESTMENT PROPERTIES (continued)

12. 投資物業(續)

Fair value measurement as at 31 December 2023
於2023年12月31日的公允價值計量

		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Recurring fair value measurement for:	就以下項目進行的經常性 公允價值計量：				
Completed commercial properties	已完工商業物業	-	-	9,131,144	9,131,144
Commercial properties under construction	在建商業物業	-	-	1,506,356	1,506,356
Right-of-use assets	使用權資產	-	-	1,022,010	1,022,010
		-	-	11,659,510	11,659,510

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12. INVESTMENT PROPERTIES (continued)

During the six months 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 (31 December 2023: Nil).

12. 投資物業(續)

截至2024年6月30日止六個月，第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(2023年12月31日：無)。

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Right-of-use assets 使用權資產	Income capitalization method 收入資本化法	Estimated rental value (RMB per sq.m. and per month) 估計租值(每月每平方米人民幣)	12-179	12-179
		Capitalization rate 資本化率	4%-6%	4%-6%
		Long term vacancy rate 長期空置率	8%-50%	8%-50%
Completed commercial properties 已完工商業物業	Income capitalization method 收入資本化法	Estimated rental value (RMB per sq.m. and per month) 估計租值(每月每平方米人民幣)	23-254	23-254
		Capitalization rate 資本化率	3%-6.5%	3%-6.5%
		Long term vacancy rate 長期空置率	5%-40%	5%-40%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Estimated land price (RMB per sq.m.) 估計土地價格(每平方米人民幣)	4,152-5,492	4,152-5,492
	Residual Method 剩餘法	Estimated rental value (RMB per sq.m. per month) 估計租值(每月每平方米人民幣)	28-202	28-202
		Capitalization rate 資本化率	3%-5.5%	3%-5.5%
		Long term vacancy rate 長期空置率	5%-10%	5%-10%
		Development profit 開發利潤	2%-5%	2%-5%

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13. TRADE RECEIVABLES

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

		30 June 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)
Within 1 month	1個月以內	4,673	3,851
1 to 3 months	1至3個月	1,112	144
3 to 6 months	3至6個月	280	3
6 to 12 months	6至12個月	66	-
Over 12 months	超過12個月	14	375
		6,145	4,373

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Based on evaluation on the expected loss rate and gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial, and therefore, there has not been a loss allowance provision.

13. 貿易應收款項

於報告期間末，按發票日期呈列的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

	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)
Within 1 month	4,673	3,851
1 to 3 months	1,112	144
3 to 6 months	280	3
6 to 12 months	66	-
Over 12 months	14	375
	6,145	4,373

本集團按國際財務報告準則第9號規定應用簡化方法為預期信貸虧損計提撥備，該方法允許所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信用風險特徵及逾期日數分類。根據對預期虧損率和賬面總值的評估，本公司董事認為，有關該等結餘的預期信貸虧損並不重大，因此並無就其計提虧損撥備。

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14. CASH AND BANK BALANCES

		Notes	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)
Cash and bank balances	現金及銀行結餘		2,067,176	2,753,863
Less: Pledged deposits	減：已質押存款	(a)	41,810	58,082
Restricted cash	受限制現金	(b)	1,363,666	1,621,732
Cash and cash equivalents	現金及現金等價物		661,700	1,074,049
Denominated in RMB	以人民幣計值		632,966	1,044,639
Denominated in HK\$	以港元計值		16,969	19,259
Denominated in US\$	以美元計值		11,765	10,151
			661,700	1,074,049

(a) As at 30 June 2024, bank deposits of RMB41,810,000 (31 December 2023: RMB58,082,000) were pledged as security for purchasers' mortgage loans or construction of projects.

(b) Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 30 June 2024, the restricted cash amounted to RMB1,363,666,000 (31 December 2023: RMB1,621,732,000).

As at 30 June 2024, the internal credit ratings of restricted cash, pledged deposits and cash and cash equivalents were performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

14. 現金及銀行結餘

(a) 於2024年6月30日，人民幣41,810,000元（2023年12月31日：人民幣58,082,000元）的銀行存款已質押，作為買家按揭貸款或項目建設的抵押品。

(b) 根據有關中國法規，本集團若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2024年6月30日，受限制現金為人民幣1,363,666,000元（2023年12月31日：人民幣1,621,732,000元）。

於2024年6月30日，受限制現金、已質押存款以及現金及現金等價物的內部信貸評級為表現良好。本集團評定，受限制現金、已質押存款以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

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15. TRADE AND BILLS PAYABLES

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

		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)
Within 1 year	一年以內	2,131,598	3,117,036
Over 1 year	一年以上	4,027,081	3,512,830
		6,158,679	6,629,866

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

15. 貿易應付款項及應付票據

於報告期間末，按發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

貿易應付款項為無抵押及免息，一般基於工程進度結算。

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16. INTEREST-BEARING BANK AND OTHER
BORROWINGS

16. 計息銀行及其他借款

		30 June 2024 2024年6月30日			31 December 2023 2023年12月31日		
		Effective Interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective Interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	–	–	–	–		
Other loans – secured	其他貸款 – 有抵押	11.00–11.96	2024	203,320	11.00–11.96	2024	303,080
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	4.52–6.49	On demand 按要求	1,146,585	5.49–6.49	On demand 按要求	564,033
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	4.51–8.20	2025	2,619,262	4.51–8.20	2024	3,331,489
Current portion of long term bank loans – unsecured	長期銀行貸款的即期部分 – 無抵押	9.06	On demand 按要求	249,438	9	On demand 按要求	247,895
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	10.31–11.96	On demand 按要求	939,972	10.31–11.96	On demand 按要求	866,028
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	10.31–12.00	2025	746,980	10.31–12.00	2024	730,261
Current portion of long term other loans – unsecured	長期其他貸款的即期部分 – 無抵押	10.95	On demand 按要求	712,680	10.95	On demand 按要求	708,270
				6,618,237			6,751,056
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	4.67–6.50	2026–33	3,685,057	4.52–6.50	2025–32	3,819,565
Other loans – secured	其他貸款 – 有抵押	11.96	2026–27	277,879	10.31–11.96	2025–26	420,000
				3,962,936			4,239,565
				10,581,173			10,990,621

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16. INTEREST-BEARING BANK AND OTHER
BORROWINGS (continued)

16. 計息銀行及其他借款(續)

		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:	須於以下期間償還的銀行貸款：		
Within one year	一年內	4,015,285	4,143,417
In the second year	於第二年	1,519,000	1,701,925
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	1,666,057	1,520,140
Beyond five years	超過五年	500,000	597,500
		7,700,342	7,962,982
Other borrowings repayable:	須於以下期間償還的其他借款：		
Within one year	一年內	2,602,952	2,607,639
In the second year	於第二年	277,879	330,000
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	-	90,000
		2,880,831	3,027,639
		10,581,173	10,990,621

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's bank deposits, property, plant and equipment, investment properties, right-of-use assets, properties under development, completed properties held for sale and financial assets at fair value through profit or loss.
- (b) Certain of the Group's bank and other borrowings with an aggregate amount of RMB1,359,863,000 (31 December 2023: RMB1,376,863,000) are guaranteed by related parties, including Mr. Zeng Huansha (曾煥沙), Ms. Chen Sihong (陳思紅), Hong Yang Group Co., Ltd. (弘陽集團有限公司), Wuhan Hongfei Real Estate Development Co., Ltd. (武漢弘飛房地產開發有限公司) as at the end of the Reporting Period.
- (c) Certain of the Group's bank and other borrowings with an aggregate amount of RMB2,629,140,000 (31 December 2023: RMB2,894,603,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.
- (d) Except for bank loans amounting to RMB962,118,000 (31 December 2023: RMB956,165,000) were denominated in US\$, the rest of the Group's bank and other borrowings were denominated in RMB.
- (e) At the end of the Reporting Period, except for certain bank and other borrowings of RMB3,617,464,000 (31 December 2023: RMB3,705,249,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.
- (f) Certain of the Group's bank and other borrowings with an aggregate amount of RMB2,836,931,000 (2023: RMB2,992,634,000) are guaranteed by non-controlling shareholders as at the end of the Reporting Period.

The Group failed to settle the principal amounting to RMB2,000,958,000 for interest-bearing bank and other borrowings and the interests amounting to RMB8,225,000 for certain interest-bearing bank and other borrowings, triggering certain interest-bearing bank and other borrowings amounted to RMB1,047,717,000 becoming repayable on demand.

16. 計息銀行及其他借款(續)

附註：

- (a) 本集團若干銀行及其他借款乃由本集團之銀行存款、物業、廠房及設備、投資物業、使用權資產、開發中物業、持作出售的已完工物業及按公允價值計入損益的金融資產作抵押。
- (b) 本集團於報告期間末總值人民幣1,359,863,000元(2023年12月31日：人民幣1,376,863,000元)的若干銀行及其他借款由關聯方，包括曾煥沙先生、陳思紅女士、弘陽集團有限公司及武漢弘飛房地產開發有限公司擔保。
- (c) 本集團總值人民幣2,629,140,000元(2023年12月31日：人民幣2,894,603,000元)的若干銀行及其他借款乃由本集團若干附屬公司股權的股份押記作抵押。
- (d) 除金額為人民幣962,118,000元(2023年12月31日：人民幣956,165,000元)的銀行貸款以美元計值外，本集團其餘的銀行及其他借款均以人民幣計值。
- (e) 於報告期間末，除若干銀行及其他借款人民幣3,617,464,000元(2023年12月31日：人民幣3,705,249,000元)為按固定利率計息外，本集團所有銀行及其他借款均按浮動利率計息。
- (f) 本集團於報告期間末總值人民幣2,836,931,000元(2023年：人民幣2,992,634,000元)的若干銀行及其他借款由非控股股東擔保。

本集團無法就計息銀行及其他借款償還本金人民幣2,000,958,000元及就若干計息銀行及其他借款償還利息人民幣8,225,000元，觸發若干計息銀行及其他借款人民幣1,047,717,000元須按的要求償還。

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17. SENIOR NOTES

17. 優先票據

			30 June 2024 2024年6月30日			31 December 2023 2023年12月31日		
Notes 附註	Principal at original currency 以原貨幣的 本金	Contractual interest rate 合約利率	Principal at original currency 以原貨幣的 本金		Principal at original currency 以原貨幣的 本金		Contractual interest rate 合約利率	Contractual interest rate 合約利率
			US\$'000 千美元	RMB'000 人民幣千元 (Unaudited) (未經審核)	US\$'000 千美元	RMB'000 人民幣千元 (Audited) (經審核)		
Senior notes due 2022 II ("2022 Notes II")	2022年到期的優先票據II (「2022年票據II」)	(i)	250,000	10.50	1,781,700	250,000	10.50	1,770,675
Senior notes due 2023 I ("2023 Notes I")	2023年到期的優先票據I (「2023年票據I」)	(ii)	300,000	9.70	2,138,040	300,000	9.70	2,124,810
Senior notes due 2023 II ("2023 Notes II")	2023年到期的優先票據II (「2023年票據II」)	(iii)	155,000	9.70	1,104,654	155,000	9.70	1,097,819
Senior notes due 2023 III ("2023 Notes III")	2023年到期的優先票據III (「2023年票據III」)	(iv)	200,000	9.50	1,425,360	200,000	9.50	1,416,540
Senior notes due 2024 I ("2024 Notes I")	2024年到期的優先票據I (「2024年票據I」)	(v)	210,000	7.30	1,496,628	210,000	7.30	1,495,001
Senior notes due 2025 I ("2025 Notes I")	2025年到期的優先票據I (「2025年票據I」)	(vi)	350,000	7.30	2,570,931	350,000	7.30	2,549,051
					10,517,313			10,453,896
Less: current portion	減：即期部分				10,517,313			10,453,896
Non-current portion	非即期部分				-			-

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17. SENIOR NOTES (continued)

17. 優先票據(續)

		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)
The Group's senior notes were repayable as follows:	本集團的優先票據償還情況如下：		
Repayable within one year	須於一年內償還	10,517,313	10,453,896

- (i) On 3 July 2019, the Company issued 2022 Notes II at a coupon rate of 10.50% due on 3 October 2022 with an aggregate principal amount of US\$250,000,000 (equivalent to RMB1,806,450,000). The Company raised net proceeds of US\$237,710,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2024, the Company failed to pay principal and interest in the amount of US\$307,510,000 (equivalent to RMB2,191,559,000) for the 2022 Notes II, which constituted an event of default.

- (ii) On 13 January 2020, the Company issued 2023 Notes I at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$300,000,000 (equivalent to RMB2,167,740,000). The Company raised net proceeds of US\$294,709,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2024, the Company failed to pay principal and interest in the amount of US\$369,740,000 (equivalent to RMB2,635,063,000) for the 2023 Notes I, which constituted an event of default.

- (i) 於2019年7月3日，本公司發行2022年10月3日到期、票面利率為10.50%、本金總額為250,000,000美元(相等於人民幣1,806,450,000元)的2022年票據II。本公司籌得所得款項淨額237,710,000美元(經扣除包銷折扣及佣金及其他開支)。

於2024年6月30日，本公司未能為2022年票據II支付金額為307,510,000美元(相等於人民幣2,191,559,000元)的本金及利息，構成違約事件。

- (ii) 於2020年1月13日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為300,000,000美元(相等於人民幣2,167,740,000元)的2023年票據I。本公司籌得所得款項淨額294,709,000美元(經扣除包銷折扣及佣金及其他開支)。

於2024年6月30日，本公司未能為2023年票據I支付金額為369,740,000美元(相等於人民幣2,635,063,000元)的本金及利息，構成違約事件。

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17. SENIOR NOTES (continued)

- (iii) On 16 July 2020, the Company issued 2023 Notes II at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$155,000,000 (equivalent to RMB1,119,999,000). The Company raised net proceeds of US\$153,388,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2024, the Company failed to pay principal and interest in the amount of US\$191,032,000 (equivalent to RMB1,361,266,000) for the 2023 Notes II, which constituted an event of default.

- (iv) On 20 September 2021, the Company issued 2023 Notes III at a coupon rate of 9.50% due on 20 September 2023 with an aggregate principal amount of US\$200,000,000 (equivalent to RMB1,445,160,000). The Company raised net proceeds of US\$193,451,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2023, the Company failed to pay principal and interest in the amount of US\$242,337,000 (equivalent to RMB1,727,085,000) before expiry of grace period for the 2023 Notes III, which constituted an event of default.

- (v) On 21 May 2021, the Company issued 2024 Notes I at a coupon rate of 7.3% due on 21 May 2024 with an aggregate principal amount of US\$210,000,000 (equivalent to RMB1,517,418,000). The Company raised net proceeds of US\$205,687,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2024, the Company failed to pay principal and interest in the amount of US\$241,620,000 (equivalent to RMB1,721,974,000) before expiry of grace period for the 2024 Notes I, which constituted an event of default.

17. 優先票據(續)

- (iii) 於2020年7月16日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為155,000,000美元(相等於人民幣1,119,999,000元)的2023年票據II。本公司籌得所得款項淨額153,388,000美元(經扣除包銷折扣及佣金及其他開支)。

於2024年6月30日，本公司未能為2023年票據II支付金額為191,032,000美元(相等於人民幣1,361,266,000元)的本金及利息，構成違約事件。

- (iv) 於2021年9月20日，本公司發行2023年9月20日到期、票面利率為9.50%、本金總額為200,000,000美元(相等於人民幣1,445,160,000元)的2023年票據III。本公司籌得所得款項淨額193,451,000美元(經扣除包銷折扣及佣金及其他開支)。

於2023年6月30日，本公司未能於2023年票據III的寬限期結束前支付金額為242,337,000美元(相等於人民幣1,727,085,000元)的本金及利息，構成違約事件。

- (v) 於2021年5月21日，本公司發行2024年5月21日到期、票面利率為7.3%、本金總額為210,000,000美元(相等於人民幣1,517,418,000元)的2024年票據I。本公司籌得所得款項淨額205,687,000美元(經扣除包銷折扣及佣金及其他開支)。

於2024年6月30日，本公司未能於2024年票據I的寬限期結束前支付金額為241,620,000美元(相等於人民幣1,721,974,000元)的本金及利息，構成違約事件。

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17. SENIOR NOTES (continued)

- (vi) On 13 January 2021, the Company issued 2025 Notes I at a coupon rate of 7.3% due on 13 January 2025 with an aggregate principal amount of US\$350,000,000 (equivalent to RMB2,529,030,000). The Company raised net proceeds of US\$343,497,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2024, the Company failed to pay interest in the amount of US\$61,437,000 (equivalent to RMB437,849,000) before expiry of grace period for the 2025 Notes I, which constituted an event of default.

The above senior notes are guaranteed by Redsun Properties Investment (Holdings) Limited and Hong Yang Properties Investment Limited.

17. 優先票據(續)

- (vi) 於2021年1月13日，本公司發行2025年1月13日到期、票面利率為7.3%、本金總額為350,000,000美元(相等於人民幣2,529,030,000元)的2025年票據I。本公司籌得所得款項淨額343,497,000美元(經扣除包銷折扣及佣金及其他開支)。

於2024年6月30日，本公司未能於2025年票據I的寬限期結束前支付金額為61,437,000美元(相等於人民幣437,849,000元)的利息，構成違約事件。

上述優先票據由弘陽地產投資(控股)有限公司及弘陽地產投資有限公司擔保。

18. SHARE CAPITAL

Shares	股份	30 June 2024 2024年 6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$ 港元 (Audited) (經審核)
Authorised: 100,000,000,000 (2023: 100,000,000,000) ordinary shares of HK\$0.01 each	法定： 100,000,000,000股 (2023年：100,000,000,000股) 每股面值0.01港元的普通股	1,000,000,000	1,000,000,000
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid: 3,338,898,000 (2023: 3,338,898,000) ordinary shares of HK\$0.01 each	已發行及繳足： 3,338,898,000股 (2023年：3,338,898,000股) 每股面值0.01港元的普通股	28,411	28,411

On 2 April 2020, the Board adopted a share award scheme to motivate the employees of the Group. During the year ended 31 December 2020, the Company repurchased a total of 23,948,000 ordinary shares at a total consideration of RMB54,400,000 from the open market, and a total of 23,664,000 shares were granted to the grantees. As at 30 June 2024, a total of 284,000 ordinary shares of the Company were held by trustee of the share award scheme.

於2020年4月2日，董事會採納股份獎勵計劃以激勵本集團僱員。截至2020年12月31日止年度，本公司以總代價人民幣54,400,000元從公開市場購回合共23,948,000股普通股，而合共23,664,000股股份已授予承授人。於2024年6月30日，本公司合共284,000股普通股由股份獎勵計劃的受託人持有。

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19. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2024

During the six months ended 30 June 2024, the Group lost control over certain subsidiaries. Details of the financial impacts are summarised below:

19. 出售附屬公司

截至2024年6月30日止六個月

截至2024年6月30日止六個月，本集團失去若干附屬公司的控制權。財務影響的詳情概述如下：

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	出售以下的資產淨值：	
Property, plant and equipment	物業、廠房及設備	50
Completed properties held for sale	持作出售的已完工物業	3,414
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	276,827
Tax recoverable	可收回稅項	(6,110)
Cash and bank balances	現金及銀行結餘	14,100
Trade and bills payables	貿易應付款項及應付票據	(23,591)
Other payables and accruals	其他應付款項及應計費用	(14,690)
		250,000
Non-controlling interests	非控股權益	(162,500)
Net assets attributable to the Group disposed of:	出售以下本集團應佔資產淨值：	87,500
Gain on disposal of a subsidiary	出售一間附屬公司的收益	0
Total consideration	總代價	87,500
Satisfied by:	由以下支付：	
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	87,500

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20. DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 June 2024 (continued)

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

20. 出售附屬公司(續)

截至2024年6月30日止六個月(續)

有關出售附屬公司的現金及現金等價物流入淨額的分析如下：

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	-
Cash and bank balances disposed of	所出售現金及銀行結餘	(14,100)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司的現金及現金等價物流出淨額	(14,100)

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21. CONTINGENT LIABILITIES

At the end of the Reporting Period, contingent liabilities not provided for in the condensed consolidated statement of financial position were as follows:

21. 或然負債

於報告期間末，並未於簡明綜合財務狀況表內就下列各項撥備或然負債：

		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)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資而向銀行作出的擔保	(i) 7,967,448	9,424,234
Guarantees given to banks and other institutions in connection with facilities granted to related parties and other parties	就授予關聯方及其他人士的融資而向銀行及其他機構作出的擔保	(ii) 5,695,960	6,915,232
Total	總計	13,663,408	16,339,466

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21. CONTINGENT LIABILITIES (continued)

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

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

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

The fair value of the guarantees at initial recognition and the ECL allowance are not significant as the directors of the Company consider that in the event of default on payments, the net realizable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalties.

21. 或然負債(續)

- (i) 本集團就若干銀行向本集團持作出售的已完工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

初始確認時的擔保的公允價值和預期信貸虧損撥備並不重大，因為本公司董事認為，如果付款方面發生違約，相關物業的可變現淨值可涵蓋要償還的按揭本金，連同應計利息及罰款。

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21. CONTINGENT LIABILITIES (continued)

- (ii) As at 30 June 2024, the Group provided guarantees to the extent of RMB5,695,960,000 (30 June 2023: RMB6,915,232,000) in respect of credit facilities granted to related parties.

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

- (iii) In addition to the litigations commenced by banks and other financial institutions against subsidiaries of the Group as disclosed in note 16, there were outstanding litigations commenced by several constructors against certain subsidiaries of the Group claiming construction fees. Based on the advice of the Group's in-house legal counsel, the directors of the Company have estimated that the Group will likely be liable to pay the construction fees, which had been provided and included in "trade and bill payables" as at 30 June 2024 and 31 December 2023. In the opinion of the Company's directors, no further provision for litigation was required to be made for the period ended 30 June 2024 and the year ended 31 December 2023.

Except as disclosed above, during the period and up to 30 June 2024, the Group was not involved in any other material litigation, arbitration or administrative proceedings, claims or disputes. As far as the directors of the Company was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2024, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the directors of the Company believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

21. 或然負債(續)

- (ii) 於2024年6月30日，本集團就授予關聯方的信貸融資提供擔保人民幣5,695,960,000元(2023年6月30日：人民幣6,915,232,000元)。

董事認為，初步確認之擔保之公允價值及預期信貸虧損撥備並不重大。

- (iii) 除附註16所披露銀行及其他金融機構對本集團的附屬公司提起的訴訟外，還有若干建築商對本集團若干附屬公司提起的有關申索建築費的訴訟尚未結案。根據本集團內部法律顧問的意見，本公司董事估計，本集團可能需要支付建築費，有關費用已於2024年6月30日及2023年12月31日，計提並計入「貿易應付款項及應付票據」。本公司董事認為，截至2024年6月30日止期間及截至2023年12月31日止年度，毋須就有關訴訟計提進一步撥備。

除上文所披露者外，在期間內及截至2024年6月30日，本集團並未涉及任何其他重大訴訟、仲裁或行政程序、索償或爭議。據本公司董事所知，本集團並無其他尚未了結或面臨威脅的重大訴訟或索償。於2024年6月30日，本集團是若干非重大訴訟的抗辯人，亦是本集團日常業務過程中產生的若干訴訟的參與方。此等或有負債、訴訟或其他法律程序的可能結果目前無法合理確定，但本公司董事相信，上述案件可能產生的任何法律責任不會對本集團的財務狀況或業績產生任何重大影響。

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22. PLEDGE OF ASSETS

At the end of the Reporting Period, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group and the related parties:

			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)
Investment properties	投資物業	(a)	7,074,212	7,077,852
Property, plant and equipment	物業、廠房及設備	(a)	252,148	253,188
Right-of-use assets	使用權資產	(a)	8,080	8,412
Properties under development	開發中物業	(a)	9,334,391	13,131,737
Completed properties held for sale	持作出售的已完工物業	(a)	5,178,992	2,488,207
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	(a)	70,591	99,230
Interests in associates	於聯營公司的權益	(b)	317,828	320,083
			22,236,242	23,378,709

Notes:

- (a) These assets were pledged to secure certain bank and other borrowings granted to the Group.
- (b) Interests in joint ventures and associates were pledged to secure certain bank and other borrowings granted to the Group's joint ventures and associates.

22. 資產抵押

於報告期間末，本集團以下列資產作抵押，以抵押授予本集團及關聯方的若干銀行及其他借款：

附註：

- (a) 該等資產已抵押作為授予本集團的若干銀行及其他借款的抵押品。
- (b) 已抵押合營企業及聯營公司的權益，作為授予本集團合營企業及聯營公司的若干銀行及其他借款的抵押品。

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23. COMMITMENTS

The Group had the following capital commitments at the end of the Reporting Period:

23. 承擔

於報告期間末，本集團有以下資本承擔：

		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)
Contracted, but not provided for:	已訂約但尚未撥備：		
Property development activities	物業開發活動	3,870,565	4,701,949
Acquisition of land use rights	收購土地使用權	312,280	312,280
Property, plant and equipment	物業、廠房及設備	43,973	15,338
Investment properties	投資物業	387,091	284,062
Capital contributions payable to:	向以下注資：		
Joint ventures	合營企業	-	6,000
		4,613,909	5,319,629

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24. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

24. 關聯方交易

(a) 關聯方交易

本集團於期內與關聯方進行以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		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)
		Note 附註	
Fellow subsidiaries:	同系附屬公司：		
Rental income	租金收入	(i)	70,660
Property management fee	物業管理費用	(ii)	62,714
141,076			
Joint ventures and associates:	合營企業及聯營公司：		
Project management service income	項目管理服務收入	(iii)	8,156
59,937			
Companies controlled by the family members of the Controlling shareholder:	控股股東家屬所控制公司：		
Raw materials purchased	所購原材料	(iv)	9,395
9,740			

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24. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes:

- (i) The income was derived from the leasing of the Group's investment properties to related parties, at rates similar to the terms and conditions set out in the rental agreements entered into with other tenants of the Group.
- (ii) Property management service charges from related parties at rates similar to terms and conditions set out in the contracts entered into with other suppliers.
- (iii) The income was derived from management consulting services from related parties at rates similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.
- (iv) The Company purchased certain raw materials and services from related parties in the ordinary course of business.

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

(b) Other transactions with related parties

As at 30 June 2024, the Group provided guarantees to the extent of RMB5,695,960,000 (31 December 2023: RMB6,915,232,000) in respect of credit facilities granted to the joint ventures and associates.

24. 關聯方交易(續)

(a) 關聯方交易(續)

附註：

- (i) 收入來自向關聯方出租本集團的投資物業，其費率與本集團與其他租戶訂立的租賃協議所載條款及條件相若。
- (ii) 關聯方收取的物業管理服務費率與本集團與其他供應商簽訂的合約所載的條款及條件相若。
- (iii) 收入來自關聯方提供的管理諮詢服務，其費率與本集團與其他主要客戶訂立的合約所載條款及條件相若。
- (iv) 本公司於日常業務營運過程中向關聯方購買若干原材料及服務。

該等交易乃根據參與各方共同協議的條款及條件進行。

(b) 與關聯方的其他交易

於2024年6月30日，本集團就授予合營企業及聯營公司的信貸融資提供擔保人民幣5,695,960,000元(2023年12月31日：人民幣6,915,232,000元)。

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24. RELATED PARTY TRANSACTIONS (continued)

24. 關聯方交易(續)

(c) Outstanding balances with related parties

(c) 與關聯方的未付結餘

		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)
Due from related companies	應收關聯公司款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	11,238,916	11,865,877
Trade related	與貿易相關		
Joint ventures and associates	合營企業及聯營公司	58,881	64,304
Fellow subsidiaries	同系附屬公司	370	233
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司	2,261	3,685
Impairment allowance	減值撥備	(1,354,392)	(1,151,634)
		9,946,036	10,782,465
Due to related companies	應付關聯公司款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	7,378,786	7,404,799
A holding company	一間控股公司	1,037	21,753
Fellow subsidiaries	同系附屬公司	1,146	7,427
Trade related	與貿易相關		
Fellow subsidiaries	同系附屬公司	432,394	409,235
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司	944	2,348
		7,814,307	7,845,562

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24. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation for key management personnel (including directors) of the Group:

24. 關聯方交易(續)

(d) 本集團主要管理人員(包括董事)薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		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)
Salaries, allowances and benefits in kind	工資、津貼及實物福利	1,308	4,066
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	156	177
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	1,464	4,243

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

25. 金融工具的公允價值及公允價值層級

本集團金融工具(不包括該等賬面值與公允價值合理相若的金融工具)的賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		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)	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)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	89,281	116,771	89,281	116,771
Total	總計	89,281	116,771	89,281	116,771
Financial liabilities	金融負債				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	10,581,173	10,990,621	10,589,132	10,996,450
Senior notes	優先票據	10,517,313	10,453,896	63,362	62,980
Total	總計	21,098,486	21,444,517	10,652,494	11,059,430

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer 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 chief financial officer. 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 of those financial assets and liabilities measured at fair value:

The fair values of listed equity investments are based on quoted market prices.

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

The fair values of interest-bearing bank loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2024 was assessed to be insignificant.

The fair values of senior notes are based on quoted market prices.

25. 金融工具的公允價值及公允價值層級 (續)

本集團財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及審核委員會彙報。於各報告日期，財務部門分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由財務總監審批。每年與審核委員會討論兩次評估過程和結果，以進行中期和年度財務報告。

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算該等按公允價值計量的金融資產及負債的公允價值：

上市權益投資的公允價值基於市場報價。

本集團投資於非上市投資，即中國內地銀行發行的理財產品及及香港理財產品私募基金。本集團已使用貼現現金流估值模型，按條款及風險相似的工具的市場利率，估計該等非上市投資的公允價值。

計息銀行貸款及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。截至2024年6月30日，本集團計息銀行貸款及其他借款的未履約風險被評定為不重大。

優先票據的公允價值乃基於市場報價。

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2024

25. 金融工具的公允價值及公允價值層級
(續)

公允價值層級

下表說明本集團金融工具的公允價值層級：

以公允價值計量的資產：

於2024年6月30日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets 活躍市場 報價 (level 1) (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (level 2) (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (level 3) (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	71,961	17,320	-	89,281

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2023

25. 金融工具的公允價值及公允價值層級
(續)

公允價值層級(續)

以公允價值計量的資產：(續)

於2023年12月31日

Fair value measurement using
使用下列數據的公允價值計量

Quoted prices in active markets 活躍市場 報價 (level 1) (第1級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (level 2) (第2級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (level 3) (第3級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
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Financial assets at fair value through
profit or loss

按公允價值計入損益的
金融資產

100,591 16,180 - 116,771

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 (31 December 2023: nil).

本集團於2024年6月30日並無任何按公允價值計量的金融負債(2023年12月31日：無)。

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

期內，金融資產及金融負債第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(截至2023年6月30日止六個月：無)。

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

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

26. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2024.

27. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 29 August 2024.

26. 報告期間後事項

本公司於2024年6月30日後並無進行重大期後事項。

27. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料已於2024年8月29日獲董事會批准及授權刊發。



Rsun 弘阳

弘陽地產集團有限公司
Redsun Properties Group Limited