



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

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

**(Stock Code 股份代號: 9993)**

INTERIM REPORT | 中期報告

**2024**



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# CORPORATE PROFILE

## 公司簡介

### ABOUT RADIANCE

Radiance Holdings (Group) Company Limited (stock code: 9993.HK) is a reputable large property developer with national presence, regional focus and leading positions in select cities, and we focus on providing quality residential properties to first-time homebuyers and first-time upgraders. With over 27 years' experience, we have expanded our operations into eight regions with strong growth potential in China, namely, the Yangtze River Delta, the Bohai Economic Rim, Shenzhen/Huizhou, Southeastern China, Eastern China, Central China, Southwestern China and Northwestern China.

In terms of comprehensive strengths, we were ranked as one of "China's Top 50 Real Estate Developers" ("中國房地產企業綜合前50強") by the China Real Estate Association (中國房地產協會) and the China Real Estate Appraisal Center of Shanghai E-house China Research Institute (上海易居房地產研究院) for ten consecutive years since 2014 and was named "2023 Top 23 Comprehensive Strength of Real Estate Listed Companies".

### 關於金輝：

金輝控股(集團)有限公司(股票代碼：9993.HK)是一家全國佈局、區域聚焦、城市領先且聲譽卓著的大型地產開發商，專注於為首次購房者及首次改善型購房者提供優質的住宅物業。憑借逾27年的經驗，我們已將業務擴展至中國八大經濟發展勢頭強勁的區域，包括長三角、環渤海、深惠、東南、華東、華中、西南及西北。

按綜合實力計，我們自2014年起連續10年獲中國房地產協會及上海易居房地產研究院中國房地產測評中心評為「中國房地產企業綜合前50強」；並榮獲「2023房地產上市公司綜合實力第23強」等榮譽。

### COMPANY MISSION

#### 企業使命

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

### CORPORATE VALUES

#### 企業價值觀

Customer-first, the pursuit of excellence, win-win cooperation, pragmatic and responsible, positive-thinking and integrity

客戶第一、追求卓越、協作共贏、  
務實擔當、陽光誠信

### CORPORATE VISION

#### 企業願景

We endeavour to pursue better products and services and aim to become a trusted partner in quality benchmarking

追求更好的產品及服務，成為可信賴的  
品質標杆企業

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ms. Kwok Yan Ting Jennis

### AUTHORISED REPRESENTATIVES

Mr. Xu Xiaodong  
Ms. Kwok Yan Ting Jennis

### AUDITOR

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

### LEGAL ADVISER

Sidley Austin

### 董事會

#### 執行董事

林定強先生 (*主席*)  
林宇先生  
黃俊泉先生  
徐小冬先生

#### 獨立非執行董事

張化橋先生  
謝日康先生  
鍾創新先生

### 審核委員會

鍾創新先生 (*主席*)  
張化橋先生  
謝日康先生

### 薪酬委員會

張化橋先生 (*主席*)  
謝日康先生  
林宇先生

### 提名委員會

林定強先生 (*主席*)  
張化橋先生  
鍾創新先生

### 公司秘書

郭恩廷女士

### 授權代表

徐小冬先生  
郭恩廷女士

### 核數師

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

### 法律顧問

盛德律師事務所

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

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

#### HEAD OFFICE IN THE PRC

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PRINCIPAL BANKS

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

#### WEBSITE

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

#### STOCK CODE

9993

#### 註冊辦事處

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

#### 中國總辦事處

中國  
北京  
朝陽區  
望京  
啟陽路  
金輝大廈42樓

#### 香港主要營業地點

香港  
中環  
皇后大道中99號  
中環中心  
67樓6709室

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 開曼群島股份過戶登記總處

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

#### 主要往來銀行

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

#### 網站

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

#### 股份代號

9993

# GLOSSARY AND DEFINITION

## 詞彙及釋義

“ASP” 「平均售價」	指	average selling price 平均售價
“Audit Committee” 「審核委員會」	指	the audit committee of the Company 本公司之審核委員會
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“China” or “PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“Company” or “our Company” or “Radiance” or “Radiance Holdings” 「本公司」或「金輝」或「金輝控股」	指	Radiance Holdings (Group) Company Limited (金輝控股(集團)有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability 金輝控股(集團)有限公司，一間在開曼群島註冊成立的獲豁免有限公司
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, collectively refers to Mr. Lam, Ms. Lam, Radiance Group Holdings and Glowing Shine 具有上市規則賦予該詞的涵義，除非文義另有所指，否則為林先生、林女士、金輝集團控股以及啟輝的統稱
“CG Code” 「企業管治守則」	指	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Directors” 「董事」	指	director(s) of the Company 本公司董事
“GFA” 「總建築面積」	指	gross floor area 總建築面積
“Glowing Shine” 「啟輝」	指	Glowing Shine Limited (啟輝有限公司), a company incorporated in the BVI with limited liability, which is wholly owned by Radiance Group Holdings, and is one of the Controlling Shareholders 啟輝有限公司，一間在英屬處女群島註冊成立的有限公司，由金輝集團控股全資擁有，並為控股股東之一
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元

## GLOSSARY AND DEFINITION

### 詞彙及釋義

“Listing” 「上市」	指	the listing of the Shares on the main board of the Stock Exchange 股份於二零二零年十月二十九日在聯交所主板上市
“Listing Date” 「上市日期」	指	29 October 2020, the date of the Listing 二零二零年十月二十九日，上市日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Mr. Lam” 「林先生」	指	Mr. Lam Ting Keung (林定強), an executive Director and one of the Controlling Shareholders 林定強先生，為我們的執行董事及控股股東之一
“Ms. Lam” 「林女士」	指	Ms. Lam Fung Ying (林鳳英), the spouse of Mr. Lam and one of the Controlling Shareholders 林鳳英女士，為林先生的配偶及控股股東之一
“Period” 「本期間」	指	the six months ended 30 June 2024 截至二零二四年六月三十日止六個月
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 16 October 2020 本公司刊發日期為二零二零年十月十六日的招股章程
“Radiance Group” 「金輝集團」	指	Radiance Group Co., Ltd.* (金輝集團股份有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of the Company 金輝集團股份有限公司，一間在中國成立的公司，為本公司間接非全資附屬公司
“Radiance Group Holdings” 「金輝集團控股」	指	Radiance Group Holdings Limited (金輝集團控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability which is owned as to 64.97% by Mr. Lam and 35.03% by Ms. Lam, and one of the Controlling Shareholders 金輝集團控股有限公司，一間在開曼群島註冊成立的獲豁免有限公司，分別由林先生及林女士擁有64.97%及35.03%，並為控股股東之一
“Renminbi” or “RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	指	holders of the Share(s) 股份持有人

\* For identification purpose only.

\* 僅供識別

## GLOSSARY AND DEFINITION 詞彙及釋義

“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by the Company on 5 October 2020 本公司於2020年10月5日採納的購股權計劃
“sq.m.” 「平方米」	指	square meter(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$”, “USD” or “\$” 「美元」	指	U.S. dollars, the lawful currency of the United States 美國法定貨幣美元



# CHAIRMAN'S STATEMENT

## 董事長報告

Dear Shareholders,

I am pleased to present to all the Shareholders the interim results and business review for the six months ended 30 June 2024 as well as the prospects for the second half of 2024 of the Group.

### INTERIM RESULTS

For the Period, the revenue of the Group amounted to approximately RMB16,383.0 million, representing a year-on-year decrease of approximately 10.7% as compared to the six months ended 30 June 2023. Gross profit for the Period amounted to approximately RMB77.9 million. Gross profit margin for the Period was 0.5%. Net loss for the Period amounted to approximately RMB1,927.0 million. Loss attributable to the owners of the Company for the Period was approximately RMB2,026.4 million.

### INDUSTRY STILL UNDER PRESSURE AND CONTINUED RELEASE OF POLICIES

In the first half of 2024, the real estate market in China continued to show a year-on-year downward trend in terms of investment and sales while the regulation policies had been constantly optimized and offered proactive support. However, the industry pressure was not yet relieved as the real estate market was still in its downturn cycle which would need some more time to absorb the accumulated risks.

### CONTINUED COST REDUCTION AND CREDIT STABILITY

The Group has always adhered to the long-term strategy of steady progress by actively responding to policy changes and scrupulously adhering to the bottom line of financial security. As of 30 June 2024, the Group's debt balance was approximately RMB26,416.2 million, representing a decrease of approximately 10.2% from approximately RMB29,428.4 million as of 31 December 2023. The Group's weighted average cost of debt was approximately 5.36% for the Period, representing a decrease of approximately 0.63 percentage points as compared with the weighted average debt cost of approximately 5.99% for the year ended 31 December 2023.

In April 2024, the Group redeemed the 7.8% senior notes due 20 March 2024 issued by the Company and listed on the Stock Exchange. For details, please refer to the announcements of the Company dated 20 March 2024 and 15 April 2024, respectively. As of the date of this report, the Group has settled all credit-type bonds issued in the open market. In July 2024, the Group has completed the issuance of the first tranche of the 2024 medium-term notes with a principal amount of RMB550 million at a coupon rate of 3.0% and it is a five-year bond, which further optimized its financing structure and outperformed the market in terms of financial performance. For details, please refer to the announcement of the Company dated 12 July 2024.

尊敬的各位股東：

本人欣然向各位本公司股東提呈本集團截至二零二四年六月三十日止六個月之中期業績、業務回顧與二零二四年下半年展望。

### 中期業績

截至本期間，本集團營業收入達到約人民幣16,383.0百萬元，較二零二三年六月三十日止六個月同比減少約10.7%。本期間毛利潤約人民幣77.9百萬元，本期間毛利率為0.5%；本期間淨虧損約人民幣1,927.0百萬元，本期間本公司所有人應佔虧損約為人民幣2,026.4百萬元。

### 行業依舊承壓，政策持續釋放

二零二四年上半年，中國房地產市場在投資、銷售等方面仍呈現出同比下降的趨勢，調控政策還在不斷優化和積極支持。但是由於房地產市場仍處於下行週期，累積的風險尚需要時間消化，行業壓力還未能緩解。

### 持續降本，信用穩定

本集團始終堅持穩健前行的長期主義戰略，積極應對政策變化，恪守財務安全底線。截至二零二四年六月三十日，本集團債務餘額約人民幣26,416.2百萬元，較截至二零二三年十二月三十一日的約人民幣29,428.4百萬元降低約10.2%。本期間本集團加權平均債務成本約5.36%，相較於截至二零二三年十二月三十一日年度的加權平均債務成本約5.99%下降約0.63個百分點。

於二零二四年四月，本集團贖回本公司發行於二零二四年三月二十日到期的7.8%優先票據，並於聯交所上市。有關詳情，請參閱本公司日期分別為二零二四年三月二十日及二零二四年四月十五日的公告。截至本報告日期，本集團已結清所有公開市場發行的信用類債券。於二零二四年七月，本集團成功發行二零二四年度第一期中期票據，發行規模為人民幣5.5億元，五年期債券，票面利率為3.0%。融資結構進一步優化，財務表現優於大勢。有關詳情，請參閱本公司日期為二零二四年七月十二日的公告。

## REMAIN TRUE TO THE ORIGINAL ASPIRATION WITH QUALITY DELIVERY

As of 30 June 2024, the Group had completed the delivery of more than 16,000 new homes in 20 cities nationwide, with the fastest delivery time being 11 months ahead of schedule. The Group newly upgraded "Delivery 100 Action" delivery system, achieved high-quality delivery ahead of schedule and constantly refreshed its delivery speed, all of which stemmed from the Group's brand strength of long-term and steady cultivation in the industry and conveyed a sense of peace of mind to the market and homebuyers. In addition, the completion of Sofitel Shanghai North Bund on 24 May 2024 demonstrated the perfect fusion of French sentiment and Shanghai-style culture, and vividly embodied the Group's determination to actively respond to and strictly implement the spirit of urban renewal and industrial upgrading.

## PROSPECTS FOR THE SECOND HALF OF 2024

Looking ahead to the second half of 2024, the decline in sales area and sales amount of the real estate market in China is expected to continue to narrow as the incentives of the easing policy continue and the impact of a lower base for the same period. However, in terms of market structure, the second-hand housing market is more active than that of the new housing, while the new housing market will continue to be under pressure from the diversion of the second-hand housing market.

In the face of market pressure, the Group always takes customer satisfaction as the core, wins the trust of owners with high-quality construction and professional services, and constantly transcends itself and lives up to the expectations of thousands of families with perseverance, persistence, and craftsmanship.

## APPRECIATION

On behalf of members of the Board, I would like to express the most sincere appreciation to all the Shareholders, investors, business partners and customers of the Group for their supports to, and trust in, the Company, and all members of the management team and all employees for their dedication and hard work in the preceding year. In the future, the Group will continue to maintain a stable, balanced and high-quality corporate development prospects, and adhere to the philosophy of "Building Properties with Craftsmanship and Make Better Homes" to facilitate urban development, help people live a better life, bring better products and services to the industry and users and create higher value for shareholders and investors.

Lam Ting Keung  
Chairman

## 不忘初心，品質交付

截至二零二四年六月三十日，本集團共完成全國20城，16,000餘套新房交付，交房最快提前11個月。本集團全新升級「交付100行動」交付體系，高品質提前兌現，交付速度不斷刷新，源於本集團長期穩健深耕行業的品牌實力，向市場和購房者傳遞安心情緒。另外，二零二四年五月二十四日，上海北外灘金輝索菲特酒店的落成，展現了法式情懷與海派文化完美的融合，同時生動體現了本集團積極響應並嚴格貫徹城市更新和產業升級精神的決心。

## 二零二四年下半年展望

展望二零二四年下半年，隨著寬鬆政策的激勵持續，以及同期基數較低的影響，全國房地產市場的銷售面積和銷售金額的降幅有望持續收窄。但從市場結構來看，二手房市場的活躍度高於新房，而新房市場受到二手房市場的分流仍將持續承壓。

面對市場壓力，本集團始終以客戶滿意度為核心，以高品質建築和專業服務贏得業主信賴，用堅守、執著、匠心，不斷自我超越，不負萬家期待。

## 致謝

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

主席  
林定強

# PERFORMANCE HIGHLIGHTS

## 表現摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年	2023 二零二三年	Change in percentage 百分比變動
<b>Highlights of financial information</b>	<b>財務資料摘要</b>			
Recognised revenue (RMB'000)	已確認收入 (人民幣千元)	<b>16,382,985</b>	18,348,658	-10.7%
Gross profit (RMB'000)	毛利 (人民幣千元)	<b>77,868</b>	2,326,674	-96.7%
Net (loss)/profit (RMB'000)	淨(虧損)/利潤 (人民幣千元)	<b>(1,927,039)</b>	737,253	-361.4%
Core net (loss)/profit (RMB'000) <sup>(1)</sup>	核心淨(虧損)/利潤 (人民幣千元) <sup>(1)</sup>	<b>(1,834,852)</b>	649,943	-382.2%
Gross profit margin (%)	毛利率(%)	<b>0.5%</b>	12.7%	
Net profit margin (%)	淨利率(%)	<b>-11.8%</b>	4.0%	
Core net profit margin (%) <sup>(2)</sup>	核心淨利潤率(%) <sup>(2)</sup>	<b>-11.2%</b>	3.5%	
(Loss)/Earnings per Share (basic and diluted) (RMB cents)	每股(虧損)/盈利(基本及攤薄) (人民幣分)	<b>(50)</b>	13	
		<b>As at 30 June 2024 於二零二四年 六月三十日</b>	<b>As at 31 December 2023 於二零二三年 十二月三十一日</b>	<b>Change in percentage 百分比變動</b>
Total assets (RMB'000)	資產總值 (人民幣千元)	<b>110,424,842</b>	129,777,985	-14.9%
Total indebtedness (RMB'000) <sup>(3)</sup>	債務總額 (人民幣千元) <sup>(3)</sup>	<b>26,416,198</b>	29,428,437	-10.2%
Net indebtedness (RMB'000) <sup>(4)</sup>	淨負債額 (人民幣千元) <sup>(4)</sup>	<b>22,236,954</b>	22,355,520	-0.5%
Equity attributable to owners of the parent company (RMB'000)	母公司擁有人應佔權益 (人民幣千元)	<b>21,918,231</b>	23,952,919	-8.5%
Current ratio (times) <sup>(5)</sup>	流動比率(倍) <sup>(5)</sup>	<b>1.4</b>	1.3	
Weighted average cost of indebtedness (%) <sup>(6)</sup>	加權平均債務成本(%) <sup>(6)</sup>	<b>5.36%</b>	5.99%	
Net gearing ratio (%) <sup>(7)</sup>	淨負債率(%) <sup>(7)</sup>	<b>66.3%</b>	62.2%	
Liability asset ratio after excluding receipts in advance (%) <sup>(8)</sup>	剔除預收款項後的資產 負債率(%) <sup>(8)</sup>	<b>60.9%</b>	61.0%	

Notes:

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

附註：

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROPERTY DEVELOPMENT AND SALES

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

### 物業開發及銷售

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

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

		2024 二零二四年				2023 二零二三年			
		Revenue	GFA Delivered	Recognized ASP	Revenue	GFA Delivered	Recognized ASP		
		收入	建築面積	平均售價	收入	建築面積	平均售價		
		RMB'000	%	sq.m	RMB'000	%	sq.m	RMB/sq.m	RMB/sq.m
		人民幣千元	%	平方米	人民幣千元	%	平方米	人民幣元/ 平方米	人民幣元/ 平方米
Southeastern China	東南	2,156,895	13.3	219,704	9,817	610,549	3.3	48,961	12,354
Eastern China	華東	4,258,857	26.3	369,815	11,516	3,482,371	19.2	310,917	11,200
Central China	華中	3,001,540	18.5	267,026	11,241	601,480	3.3	74,111	8,116
Bohai Economic Rim	環渤海	139,605	0.9	10,869	12,845	2,848,503	15.7	250,734	11,361
Northwestern China	西北	2,515,864	15.5	142,642	17,638	3,084,342	17.0	249,982	12,338
Southwestern China	西南	1,093,925	6.8	76,902	14,225	1,135,418	6.3	80,312	14,138
Yangtze River Delta	長三角	1,586,791	9.8	68,872	23,040	5,812,464	32.2	304,674	19,078
Shenzhen/Huizhou	深惠	1,428,665	8.9	96,170	14,856	545,451	3.0	43,002	12,684
Total	總計	16,186,142	100	1,252,000	12,925	18,120,578	100.0	1,362,693	13,293

### INVESTMENT PROPERTIES

As at 30 June 2024, the Group had 27 investment properties with a total GFA of approximately 1,417,628 sq.m., and one of such investment properties was held for future development with an estimated total GFA of approximately 69,530 sq.m..

### 投資物業

於二零二四年六月三十日，本集團持有27項投資物業，總建築面積約為1,417,628平方米，其中持有一處持作未來開發的投資物業，估計總建築面積約為69,530平方米。

### PROJECTS UNDER CONSTRUCTION

As of 30 June 2024, the total planned GFA of the Group's projects under construction was approximately 10,566,823 sq.m. representing a decrease of approximately 13% compared to the total planned GFA of approximately 12,141,245 sq.m as at 31 December 2023.

### 在建項目

截至二零二四年六月三十日，本集團在建項目的規劃總建築面積約為10,566,823平方米，較二零二三年十二月三十一日的規劃總建築面積約為12,141,245平方米減少約13%。

## LAND BANK

As of 30 June 2024, the Group's land bank GFA and total land bank GFA attributable to the Group were approximately 20,357,233 sq.m. and 16,410,684 sq.m., respectively. The table below sets forth the breakdown of the total land bank of the subsidiaries, joint ventures and associate companies of the Group as at 30 June 2024:

## 土地儲備

截至二零二四年六月三十日，本集團土地儲備總建築面積及應佔總建築面積分別約為20,357,233平方米及16,410,684平方米。下表載列於二零二四年六月三十日本集團附屬公司、合營企業及聯營公司所開發及管理總土地儲備的明細：

Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year	Site Area	Gross Land Bank Area	Attributable Interests Held by the Group
地區	項目	項目主要規劃用途	實際／預計 竣工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
<b>Properties developed by the Group and its subsidiaries</b> 本集團及其附屬公司開發的物業						
<b>Chongqing</b> 重慶						
Chongqing	Tianchen Elite's Mansion	Residential/commercial	2022	52,683	14,103	49.0%
重慶	天宸雲著	住宅／商業				
Chongqing	Jiangshan Elite's Mansion	Residential/commercial	2024	69,489	169,363	57.6%
重慶	江山雲著	住宅／商業				
Chongqing	Zhongyang King's Garden	Residential/commercial	2019-2022	157,925	77,367	96.0%
重慶	中央銘著	住宅／商業				
Chongqing	Yujiang House	Residential/commercial	2020	77,342	12,121	96.0%
重慶	禦江府	住宅／商業				
Chongqing	Boshe	Residential/commercial	2020	52,086	16,660	96.0%
重慶	泊舍	住宅／商業				
Chongqing	Changjiang King's Garden	Residential/commercial	2020	59,031	14,380	96.0%
重慶	長江銘著	住宅／商業				
Chongqing	Jinhui City Phase IV	Residential/commercial	2018	135,452	76,239	96.0%
重慶	金輝城四期	住宅／商業				
Chongqing	Jinhui City Phase V	Office building/commercial	2026	9,932	71,235	96.0%
重慶	金輝城五期二標	辦公樓／商業				
Chongqing	Binjiang Complex	Commercial	2024	12,738	18,522	96.0%
重慶	濱江綜合	商業				
Chongqing	Jinhui Plaza	Commercial	2015	28,229	123,801	96.0%
重慶	金輝廣場	商業				
Chongqing	Jinhui Elite's Mansion	Residential	2022	25,896	14,840	96.0%
重慶	玖瓏雲璟	住宅				
Chongqing	Caihu Yunjing	Residential	2024	44,496	37,452	96.0%
重慶	彩湖雲璟	住宅				
Chongqing	Tanzikou	Residential	2024	25,006	70,129	96.0%
重慶	灘子口	住宅				
Chongqing	Hushan Elite's Mansion Phase I	Residential/commercial	2024	105,693	45,156	48.0%
重慶	湖山雲著一期	住宅／商業				
Chongqing	Hushan Elite's Mansion Phase II	Residential/commercial	2024	67,358	150,713	48.0%
重慶	湖山雲著二期	住宅／商業				
Chengdu	Jinhui New Block Garden	Residential/commercial	2021	41,112	7,598	96.0%
成都	金輝優步花園	住宅／商業				
Chengdu	Fengqi Yunjing	Residential	2024	46,094	71,203	96.0%
成都	鳳樓雲璟	住宅				
Subtotal of Chongqing					990,882	
重慶小計						
Subtotal of interests in Chongqing					785,560	
重慶權益小計						

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area  (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
地區	項目	項目主要規劃用途		佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	應佔權益 (%) (%)
<b>Wuhan</b>						
<b>武漢</b>						
Wuhan	Jinhui City	Residential/commercial	2026	188,736	601,832	96.0%
武漢	金輝城	住宅／商業				
Wuhan	Jiangyue Elite's Mansion	Residential/commercial	2024	128,280	269,609	38.4%
武漢	江樾雲著	住宅／商業				
Wuhan	Jiangshan Elite's Mansion	Residential/commercial	2027	151,926	835,794	62.4%
武漢	江山雲著	住宅／商業				
Wuhan	New Block Lakeside	Residential/commercial	2020	69,985	25,348	96.0%
武漢	優步湖畔	住宅／商業				
Xiangyang	Xiangyang New Block Academy	Residential/commercial	2025	172,060	364,468	72.0%
襄陽	襄陽優步學府	住宅／商業				
Changsha	Hongtao Jade Bay Phase I	Residential	2018	22,771	3,249	96.0%
長沙	鴻濤翡翠灣一期	住宅				
Changsha	Hongtao Jade Bay Phase II	Residential/commercial	2025	37,374	16,413	96.0%
長沙	鴻濤翡翠灣二期	住宅／商業				
Changsha	Xingyu Academy	Residential/commercial	2024	105,625	174,022	96.0%
長沙	星語學府	住宅／商業				
Changsha	Jiangyue Yundi	Residential/commercial	2026	115,142	228,875	96.0%
長沙	星樾雲邸	住宅／商業				
Hefei	Land parcel 06, Hefei New Station	Residential/commercial	2025	61,928	89,567	96.0%
合肥	合肥新站06地塊	住宅／商業				
Hefei	New Block Academy	Residential/commercial	2021	100,289	2,444	67.2%
合肥	優步學府	住宅／商業				
Hefei	Cloudworld Garden	Residential	2020	16,262	347	96.0%
合肥	雲景花園	住宅				
Hefei	Xin'an Yayuan	Residential/commercial	2023	64,532	23,134	96.0%
合肥	新安雅苑	住宅／商業				
Hefei	Xizi Garden	Residential	2020	104,760	2,955	22.1%
合肥	西子花園	住宅				
Hefei	Yunman Xijing	Residential/commercial	2024	60,128	152,074	96.0%
合肥	雲縵熙境	住宅／商業				
Subtotal of Wuhan					2,790,131	
武漢小計						
Subtotal of interests in Wuhan					2,152,044	
武漢權益小計						

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year	Site Area	Gross Land Bank Area	Attributable Interests Held by the Group
地區	項目	項目主要規劃用途	實際／預計 竣工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
<b>Beijing</b>						
<b>北京</b>						
Beijing	Chaoyang Port No.1 Block	Office building	2022	73,891	175,469	96.0%
北京	朝陽口岸1號地	辦公樓				
Beijing	Radiance Plaza	Office building/commercial	2016	11,423	106,212	96.0%
北京	金輝大廈	辦公樓／商業				
Tianjin	Xueshi Garden	Residential/commercial	2023	80,124	3,300	96.0%
天津	學仕花園	住宅／商業				
Tianjin	Yunqi Garden	Residential/commercial	2025	40,442	28,971	96.0%
天津	雲棲花園	住宅／商業				
Tianjin	Yunhui Garden	Residential/commercial	2026	36,586	91,460	96.0%
天津	雲輝花園	住宅／商業				
Tianjin	Yunque Garden	Residential/commercial	2022	42,078	374	96.0%
天津	雲關花園	住宅／商業				
Tianjin	Hu'an Garden	Residential/commercial	2021	98,930	5,602	96.0%
天津	湖岸花園	住宅／商業				
Tianjin	Yuncui Gardan	Residential/commercial	2021	25,236	2,825	96.0%
天津	雲萃花園	住宅／商業				
Tianjin	Mingzhu Garden	Residential/commercial	2025	81,437	219,441	96.0%
天津	銘著花園	住宅／商業				
Langfang	New Block Riverside Garden	Residential/commercial	2026	167,549	307,963	96.0%
廊坊	優步水岸花園	住宅／商業				
Shijiazhuang	New Block Star	Residential/commercial	2023	39,389	7,435	96.0%
石家莊	優步星辰	住宅／商業				
Shijiazhuang	Jinhui Elite's Mansion	Residential/commercial	2020	65,052	11,156	52.8%
石家莊	金輝雲著	住宅／商業				
Shijiazhuang	New Block (Pinyuan)	Residential	2020	48,378	6,563	32.6%
石家莊	優步小區(品園)	住宅				
Shijiazhuang	West District of New Block Shangfu	Residential/commercial	2023	52,543	5,989	96.0%
石家莊	優步尚符西區	住宅／商業				
Shijiazhuang	East District of New Block Shangfu	Residential	2025	35,286	88,456	96.0%
石家莊	優步尚符東區	住宅				
Shijiazhuang	Kaiyuan House	Residential/commercial	2022	54,619	5,823	96.0%
石家莊	開元府	住宅／商業				
Shijiazhuang	New Block Yayuan	Residential/commercial	2025	45,729	46,467	76.8%
石家莊	優步雅園	住宅／商業				
Shenyang	Jiangshan Elite's Mansion	Residential/commercial	2020	127,325	17,286	96.0%
瀋陽	江山雲著	住宅／商業				
Shenyang	Land parcel 88-1, Shenyang Yuhong New Town	Residential/commercial	2026	55,258	150,522	96.0%
瀋陽	瀋陽于洪新城88-1地塊	住宅／商業				
Subtotal of Beijing					1,281,314	
北京小計						
Subtotal of interests in Beijing					1,212,162	
北京權益小計						



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
<b>Shanghai</b>						
<b>上海</b>						
Huai'an	Jinhui City Phase III	Residential/commercial	2023	108,819	824	97.4%
淮安	金輝城三期	住宅/商業				
Huai'an	Jinhui City Square	Residential/commercial/ office building	2025	93,398	272,971	57.6%
淮安	金輝城市廣場	住宅/商業/辦公樓				
Huai'an	Jinhui City Phase II	Residential/commercial	2020	86,833	3,018	96.0%
淮安	金輝城二期	住宅/商業				
Huai'an	Jinhui Swan Bay Phase I	Residential/commercial	2016	66,440	74	96.0%
淮安	金輝天鵝灣一期	住宅/商業				
Huai'an	Jinhui Swan Bay Phase II	Residential/commercial	2020	63,426	153	96.0%
淮安	金輝天鵝灣二期	住宅/商業				
Huai'an	Jinhui Four Seasons Community Phase II	Residential/commercial	2021	72,902	20,115	96.0%
淮安	四季金輝家園二期	住宅/商業				
Huai'an	Jinhui Four Seasons Community Phase I	Residential/commercial	2024	70,750	60,988	96.0%
淮安	四季金輝家園一期	住宅/商業				
Huai'an	New Block Garden	Residential/commercial	2024	28,600	26,483	96.0%
淮安	優步花園	住宅/商業				
Huai'an	New Block Dongjun	Residential/commercial	2024	56,712	66,784	96.0%
淮安	優步東郡	住宅/商業				
Huai'an	New Block Academy	Residential/commercial	2024	29,312	80,822	96.0%
淮安	優步書苑	住宅/商業				
Huai'an	New Block Academy 2	Residential/commercial	2026	52,215	141,241	96.0%
淮安	優步書苑2	住宅/商業				
Huai'an	New Block Academy 3	Residential	2026	56,833	183,403	96.0%
淮安	優步書苑3	住宅				
Huai'an	New Block Academy 4	Residential	2025	56,913	184,843	96.0%
淮安	優步書苑4	住宅				
Huai'an	World City Phase 5	Residential/commercial	2027	20,136	65,538	96.0%
淮安	世界城五期	住宅/商業				
Lianyungang	Jinhui Four Seasons	Residential/commercial	2019	223,045	52,010	96.0%
連雲港	四季金輝	住宅/商業				
Lianyungang	Jinhui Four Seasons Guanlan	Residential	2021	49,756	11,008	96.0%
連雲港	四季金輝觀嵐	住宅				
Lianyungang	Yunting Riverside	Residential	2024	97,508	48,434	96.0%
連雲港	雲庭水岸	住宅				
Lianyungang	Parcel LTC2020-19	Residential	2023	34,819	11,236	48.0%
連雲港	LTC2020-19號地塊	住宅				
Lianyungang	Yundi	Residential/commercial	2025	165,929	516,476	96.0%
連雲港	雲邸	住宅/商業				
Lianyungang	Peninsula Elite's Mansion	Residential/commercial	2025	61,705	129,485	96.0%
連雲港	半島雲築	住宅/商業				
Lianyungang	Elite's Mansion	Residential/commercial	2026	93,032	267,947	96.0%
連雲港	雲築	住宅/商業				
Lianyungang	Yunxie	Residential	2026	59,397	175,488	96.0%
連雲港	雲榭	住宅				
Lianyungang	Outlets	Commercial	2025	108,623	148,258	96.0%
連雲港	奧特萊斯	商業				

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地區	項目	項目主要規劃用途	實際／預計 竣工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
Yancheng 鹽城	Jinhui City 金輝城	Residential/commercial 住宅／商業	2027	76,441	111,834	96.0%
Yancheng 鹽城	Jinhui New Block Garden 金輝優步花苑	Residential/commercial 住宅／商業	2021	31,180	15,126	96.0%
Yancheng 鹽城	Jinhui Tongyin Yunshang 金輝通銀雲尚	Residential/commercial 住宅／商業	2024	46,650	29,889	52.8%
Yancheng 鹽城	Junhefu 琚和府	Residential/commercial 住宅／商業	2026	72,422	200,643	49.0%
Zhenjiang 鎮江	Jinhui Four Seasons Guanlan 四季金輝觀嵐	Residential/commercial/hotel 住宅／商業／酒店	2026	37,422	128,422	96.0%
Zhenjiang 鎮江	New Block Xinyuan 優步鑫苑	Residential 住宅	2027	76,715	176,878	96.0%
Zhenjiang 鎮江	Yundu Shangyuan 芸都尚院	Residential 住宅	2024	50,041	43,694	96.0%
Yangzhou 揚州	New Block Avenue 優步大道	Residential/commercial 住宅／商業	2024	128,052	69,308	96.0%
Yangzhou 揚州	Eden Garden 怡翠花園	Residential/commercial 住宅／商業	2021	52,581	4,607	32.0%
Yangzhou 揚州	Qihu Cloud Atrium 棲湖雲庭	Residential/commercial 住宅／商業	2024	93,813	82,773	96.0%
Yangzhou 揚州	Yuedu Cloud Atrium 悅都雲庭	Residential/commercial 住宅／商業	2024	43,528	23,492	47.0%
Hangzhou 杭州	Jiushang Elite's Mansion 久尚雲築	Residential 住宅	2020	64,505	20,659	96.0%
Hangzhou 杭州	Ziya Elite's Mansion 紫雅雲邸	Residential 住宅	2020	11,349	15,918	96.0%
Shaoxing 紹興	New Block Guanlan Garden 悠步觀瀾苑	Residential/commercial 住宅／商業	2022	70,150	33,240	96.0%
Shaoxing 紹興	Shaoxing Mirror Lake 紹興鏡湖	Residential/commercial 住宅／商業	2022	48,883	12,879	96.0%
Shaoxing 紹興	Peninsula Elite's Mansion 半島雲著府	Residential 住宅	2022	57,812	7,852	96.0%
Shaoxing 紹興	Jingyue Elite's Mansion 璟樾雲著府	Residential 住宅	2023	63,210	85,671	96.0%
Shaoxing 紹興	Huiyi Elite's Yunting 輝逸雲庭	Residential/commercial 住宅／商業	2024	29,366	89,150	96.0%
Suzhou 蘇州	Sea Breeze Garden 海上風華花園	Residential/commercial 住宅／商業	2020	18,866	8,841	96.0%
Suzhou 蘇州	New Block Four Seasons Garden Phase I 悠步四季花園一期	Residential 住宅	2021	25,934	7,323	96.0%
Suzhou 蘇州	New Block Four Seasons Garden Phase II 悠步四季花園二期	Residential 住宅	2022	28,102	10,817	96.0%
Suzhou 蘇州	Qianwan Commercial Center 淺灣商業中心	Commercial 商業	2019	39,428	45,567	96.0%
Suzhou 蘇州	Runyuan Mansion Yayuan 潤元名著雅苑	Residential 住宅	2021	43,611	727	96.0%
Suzhou 蘇州	New Block Jiang Lai 悠步江來	Residential/commercial 住宅／商業	2027	85,305	137,332	96.0%

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Suzhou 蘇州	Taicang Block No.17 太倉17號地塊	Commercial 商業	2025	35,504	72,999	96.0%
Suzhou 蘇州	Riverside Yunjing Garden 濱河雲璟花園	Residential/commercial 住宅／商業	2023	41,941	20,172	67.2%
Suzhou 蘇州	Runyuan King's Garden 潤元名著花園	Residential 住宅	2019	80,669	4,976	96.0%
Nantong 南通	Jinhui Elite's Mansion 輝語星辰	Residential 住宅	2024	38,049	44,438	96.0%
Wuxi 無錫	Xidong King's Garden 熙東銘築	Residential 住宅	2023	128,379	42,614	96.0%
Shanghai 上海	Jinhui Tiancui Garden 金輝天萃苑	Residential 住宅	2019	32,142	7,869	96.0%
Shanghai 上海	Jingang Commercial Plaza 金港商業廣場	Commercial 商業	2017	31,438	46,484	96.0%
Ningbo 寧波	Huiyi Yunting 輝逸雲亭	Residential/commercial 住宅／商業	2022	26,477	226	96.0%
Ningbo 寧波	Jiangyue Waterflow 江樾潮啟	Residential/commercial 住宅／商業	2024	122,292	8,815	57.6%
Ningbo 寧波	Zilin Yunting 紫嵐雲庭	Residential/commercial 住宅／商業	2025	48,012	123,720	96.0%
Ningbo 寧波	Chengyang Yunfu 城央雲府	Residential/commercial 住宅／商業	2024	25,091	65,127	96.0%
Ningbo 寧波	Yuyao Meishan Road Project 余姚梅山路項目	Residential/commercial 住宅／商業	2025	54,476	135,375	96.0%
Subtotal of Shanghai 上海小計					4,403,056	
Subtotal of interests in Shanghai 上海權益小計					3,985,792	
<b>Xi'an</b>						
<b>西安</b>						
Xi'an 西安	Jinghe Town 涇河小鎮	Residential/commercial 住宅／商業	2028	697,823	1,995,346	96.0%
Xi'an 西安	Academy Mansion 崇文符	Residential/commercial 住宅／商業	2021	46,649	11,558	96.0%
Xi'an 西安	New Block Avenue 優步大道	Residential/commercial 住宅／商業	2027	189,256	812,326	96.0%
Xi'an 西安	Jinhui World City Upper East Side Phase I 金輝世界城上東區一期	Residential/commercial 住宅／商業	2018	43,653	15,236	96.0%
Xi'an 西安	Gaoxin Elite's Mansion 高新雲璟	Residential/commercial 住宅／商業	2021	37,326	1,139	96.0%

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Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
地區	項目	項目主要規劃用途				
Xi'an 西安	Jinhui Chang'an Elite's Mansion 金輝長安雲築	Residential/commercial 住宅/商業	2024	53,859	219,831	96.0%
Xi'an 西安	Jinhui New Block Garden 金輝優步花園	Residential/commercial 住宅/商業	2020	39,412	2,378	96.0%
Xi'an 西安	Jinhui East King's Garden 金輝東方銘著	Residential/commercial/hotel 住宅/商業/酒店	2024	127,015	166,253	96.0%
Xi'an 西安	Jinhui World City Phase A1-2 金輝世界城A1-2期	Residential/commercial 住宅/商業	2016	60,300	15,377	96.0%
Xi'an 西安	Jinhui World City Phase A3 金輝世界城A3期	Residential/commercial 住宅/商業	2019	40,774	28,235	96.0%
Xi'an 西安	Jinhui World City Phase B3 金輝世界城B3期	Residential/commercial 住宅/商業	2021	26,000	3,964	96.0%
Xi'an 西安	Jinhui World City Phase C1 金輝世界城C1期	Residential/commercial 住宅/商業	2019	48,700	927	96.0%
Xi'an 西安	Jinhui World City Phase C2 金輝世界城C2期	Residential/commercial 住宅/商業	2021	38,780	32,315	96.0%
Xi'an 西安	Jinhui World City Block G 金輝世界城G地塊	Residential/commercial 住宅/商業	2020	28,399	35,781	96.0%
Xi'an 西安	Jinhui Global Plaza Phase I 金輝環球廣場一期	Office building/commercial 辦公樓/商業	2017	14,402	83,482	96.0%
Xi'an 西安	Jinhui Global Plaza Phase II 金輝環球廣場二期	Office building/commercial 辦公樓/商業	2020	32,247	262,741	96.0%
Xi'an 西安	Jinhui World City Block I/J 金輝世界城I/J地塊	Residential/commercial 住宅/商業	2028	115,320	581,335	96.0%
Xi'an 西安	Jinhui Building (International Plaza) 金輝大廈(國際廣場)	Office building/commercial 辦公樓/商業	2015	15,908	48,685	96.0%
Xi'an 西安	Chuangzhi Building 創智大廈	Office building/commercial 辦公樓/商業	2019	6,035	20,497	96.0%
Xi'an 西安	Xi'an Jinhui Tianyu Baili Square 西安金輝天宇柏麗廣場	Commercial 商業	2029	35,237	280,827	96.0%
Xi'an 西安	Xi'an Jinhui Tianyu Fengxi Elite's Mansion 西安金輝天宇鳳棲雲著	Residential/commercial 住宅/商業	2024	38,775	39,300	96.0%
Zhengzhou 鄭州	Jinhui New Block Garden 金輝優步花園	Residential 住宅	2023	48,549	2,265	96.0%
Zhengzhou 鄭州	Jinhui Youbu Lanting 金輝悠步蘭庭	Residential 住宅	2024	47,062	154,535	96.0%
Zhengzhou 鄭州	Jinhui Youbu Yunting 金輝悠步雲庭	Residential 住宅	2026	33,704	109,965	96.0%
Subtotal of Xi'an 西安小計					4,924,298	
Subtotal of interests in Xi'an 西安權益小計					4,727,326	

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Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year	Site Area	Gross Land Bank Area	Attributable Interests Held by the Group
地區	項目	項目主要規劃用途	實際／預計 竣工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
<b>Fujian</b>						
<b>福建</b>						
Quanzhou 泉州	Shishi Jinhui City Phase I 石獅金輝城一期	Residential/commercial 住宅／商業	2021	38,866	13,121	81.6%
Quanzhou 泉州	Shishi Jinhui City Phase II 石獅金輝城二期	Residential/commercial 住宅／商業	2025	183,643	435,568	81.6%
Quanzhou 泉州	Jinhui New Block Academy 金輝優步學府	Residential/commercial 住宅／商業	2023	30,865	2,952	96.0%
Quanzhou 泉州	Parcel No. 11 at Luojiang 洛江11號地	Residential/commercial 住宅／商業	2023	64,921	11,224	25.0%
Quanzhou 泉州	Parcel S2021-13 in Shishi 石獅S2021-13號地塊	Residential/commercial 住宅／商業	2025	21,879	78,230	81.6%
Quanzhou 泉州	Parcel S2021-14 in Shishi 石獅S2021-14號地塊	Residential/commercial 住宅／商業	2025	19,646	71,115	81.6%
Fuzhou 福州	Jinhui New Block Garden 金輝優步花園	Residential/commercial 住宅／商業	2021	19,891	7,894	96.0%
Fuzhou 福州	Jinhui Lanlinxuan 金輝瀾林軒	Residential/commercial 住宅／商業	2021	63,518	14,453	96.0%
Fuzhou 福州	Huai'an Phase I 淮安一期	Residential/commercial 住宅／商業	2014	266,962	3,488	57.6%
Fuzhou 福州	Huai'an Phase II 淮安二期	Residential/commercial 住宅／商業	2020	357,309	16,171	57.6%
Fuzhou 福州	Huai'an Phase III 淮安三期	Residential 住宅	2025	360,992	82,945	57.6%
Fuzhou 福州	Huai'an Phase V 淮安五期	Residential 住宅	2016	56,873	7,631	57.6%
Fuzhou 福州	Radiance Plaza 金輝大廈	Commercial 商業	1999	1,141	16,760	96.0%
Fuzhou 福州	Jinhui New Block Mansion 金輝優步公館	Residential/commercial 住宅／商業	2023	22,088	25,113	96.0%
Fuqing 福清	New Block Avenue 優步大道	Residential/commercial 住宅／商業	2021	43,071	3,359	96.0%
Fuqing 福清	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅／商業	2020	49,504	8,454	37.4%
Fuqing 福清	Guanlan Elite's Mansion 觀瀾雲著	Residential/commercial 住宅／商業	2020	49,440	759	96.0%
Fuqing 福清	New Block Academy 優步書苑	Residential/commercial 住宅／商業	2020	53,168	4,083	34.6%
Fuqing 福清	New Block Garden 優步花園	Residential/commercial 住宅／商業	2022	45,138	475	49.0%
Fuqing 福清	East Elite's Mansion 東方雲著	Residential 住宅	2022	16,330	1,720	49.0%
Fuqing 福清	Zhongyang King's Garden 中央銘著	Residential/commercial 住宅／商業	2022	65,225	2,921	67.2%
Fuqing 福清	Land Parcel No.2021 Lot-13 2021拍-13號地塊	Residential/commercial 住宅／商業	2025	91,256	199,094	57.6%

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地區	項目	項目主要規劃用途		佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
Foshan 佛山	New Block Avenue 優步大道	Residential/commercial 住宅／商業	2021	43,523	12,403	96.0%
Foshan 佛山	Lingnan Elite's Mansion 嶺南雲著	Residential/commercial 住宅／商業	2021	17,165	17,818	96.0%
Foshan 佛山	New Block Academy 優步學府	Residential 住宅	2020	23,275	10,635	48.0%
Foshan 佛山	Yunjing Garden 雲璟花園	Residential/commercial 住宅／商業	2025	44,207	46,163	96.0%
Foshan 佛山	Yunzhu Garden 雲築花園	Residential/commercial 住宅／商業	2025	66,439	224,112	96.0%
Huizhou 惠州	Dongdi Huayuan 東堤華園	Residential/commercial 住宅／商業	2020	19,231	14,257	96.0%
Huizhou 惠州	Jinhui Elegant Pavilion 金輝風雅軒	Residential/commercial 住宅／商業	2021-2022	49,915	30,770	96.0%
Huizhou 惠州	New Block Mansion 悅步公館	Residential/commercial 住宅／商業	2022	12,415	9,372	96.0%
Huizhou 惠州	Gaoling Phase II 高嶺二期	Residential/commercial 住宅／商業	2024	67,841	317,080	96.0%
Huizhou 惠州	Land parcel at Kaoling Township, Qiuchang Street, Huiyang District 惠陽區秋長街道高嶺村地塊	Residential/commercial 住宅／商業	2024	39,344	174,545	96.0%
Huizhou 惠州	Land parcel at Jiangjun Road, Qiuchang Street, Huiyang District 惠陽區秋長街道將軍路地塊	Residential/commercial 住宅／商業	2024	43,506	148,330	96.0%
Huizhou 惠州	North of Baiyun district, 67,000 sq.m 白雲北6.7萬方	Residential/commercial 住宅／商業	2026	72,128	223,999	96.0%
Subtotal of Fujian 福建小計					2,237,014	
Subtotal of interests in Fujian 福建權益小計					1,920,223	
<b>Subtotal of land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備小計</b>					<b>16,626,695</b>	
<b>Subtotal of interests in the land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備權益小計</b>					<b>14,783,107</b>	

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Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year 實際／預計 竣工年份	Site Area  (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
<b>Properties developed by the Group's joint ventures and associates</b> 本集團合營企業及聯營公司開發的物業						
<b>Chongqing</b> 重慶						
Chongqing 重慶	Luming House 麓銘府	Residential/commercial 住宅／商業	2021	157,427	40,772	32.6%
Chongqing 重慶	Jinke Jinhui Meiyuan 金科金輝美院	Residential/commercial 住宅／商業	2018-2021	177,239	27,462	47.0%
Chongqing 重慶	Jinke Jinhui Bocui Mountain 金科金輝博翠山	Residential/commercial 住宅／商業	2018-2021	188,419	17,959	47.0%
Chongqing 重慶	Liyue Jiangshan 禮悅江山	Residential/commercial 住宅／商業	2019-2023	61,919	25,944	19.2%
Chengdu 成都	Midea Jinhui Town 美的·金輝郡	Residential 住宅	2022	41,940	1,443	48.0%
Chengdu 成都	Peninsula Elite's Mansion Community Phase I 半島雲著小區一期	Residential/commercial 住宅／商業	2019	39,038	12,925	48.0%
Chengdu 成都	Peninsula Elite's Mansion Community Phase II 半島雲著小區二期	Residential/commercial 住宅／商業	2019	71,472	18,753	48.0%
Subtotal of Chongqing 重慶小計					145,258	
Subtotal of interests in Chongqing 重慶權益小計					55,553	
<b>Wuhan</b> 武漢						
Hefei 合肥	Duhui City 都薈上城	Residential/commercial 住宅／商業	2022-2023	109,852	22,584	24.0%
Changsha 長沙	Jinhui Weichu Mansion 金輝惟楚花園	Residential/commercial 住宅／商業	2022	60,331	3,968	48.0%
Jingzhou 荊州	Chuyue Elite's Mansion 楚樾雲著	Residential/commercial 住宅／商業	2022	51,187	33,728	48.0%
Subtotal of Wuhan 武漢小計					60,280	
Subtotal of interests in Wuhan 武漢權益小計					23,514	

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Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year	Site Area	Gross Land Bank Area	Attributable Interests Held by the Group
地區	項目	項目主要規劃用途	實際／預計 竣工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
<b>Beijing</b>						
<b>北京</b>						
Tianjin	Yonghe Yayuan	Residential	2027	45,437	90,126	38.4%
天津	雍和雅苑	住宅				
Tianjin	Yunzhu Garden	Residential/commercial	2027	62,024	107,526	57.6%
天津	雲著花園	住宅／商業				
Shijiazhuang	Jinke Tianyu Community	Residential	2026	56,946	161,604	33.6%
石家莊	金科天譽社區	住宅				
Shenyang	Jimei Wanxiang	Residential/commercial	2020	78,517	17,651	31.7%
瀋陽	集美萬象	住宅／商業				
Beijing	Daxing Huang Village Project	Residential/commercial	2025	108,244	393,784	24.0%
北京	大興黃村項目	住宅／商業				
Subtotal of Beijing					770,691	
北京小計						
Subtotal of interests in Beijing					250,942	
北京權益小計						
<b>Shanghai</b>						
<b>上海</b>						
Huai'an	Southern Plot of City Plaza	Residential	2026	47,869	155,161	57.6%
淮安	城市廣場南地塊	住宅				
Huai'an	Northern Plot of City Plaza	Residential	2026	46,677	151,284	57.6%
淮安	城市廣場北地塊	住宅				
Lianyungang	New Block Academy	Residential	2020	51,452	23,245	49.0%
連雲港	優步學府	住宅				
Lianyungang	Gaoxin Elite's Mansion	Residential	2023	79,720	16,246	48.0%
連雲港	高新雲璟	住宅				
Lianyungang	New Block Garden Phase II	Residential/commercial	2022	124,566	2,029	8.7%
連雲港	優步花園二期	住宅／商業				
Lianyungang	New Block Garden Phase III	Residential/commercial	2024	131,888	101,392	8.7%
連雲港	優步花園三期	住宅／商業				
Nanjing	Time Mansion	Residential/commercial	2022	131,964	5,454	47.0%
南京	時光悅府	住宅／商業				
Nanjing	Mansion Yayuan	Residential/commercial	2019	28,257	2,144	57.6%
南京	名著雅苑	住宅／商業				
Yangzhou	Tang Yuan	Residential/commercial	2020	72,660	4,243	48.0%
揚州	棠苑	住宅／商業				
Xuzhou	Jiangshan Yunjing Community	Residential/commercial	2025	26,358	87,181	48.0%
徐州	江山雲璟社區	住宅／商業				
Xuzhou	Jiangshan Yunjing Community	Residential/commercial	2024	25,157	80,801	48.0%
徐州	江山雲璟社區	住宅／商業				
Xuzhou	Jiangshan Yunjing Community	Residential	2024	24,514	83,246	48.0%
徐州	江山雲璟社區	住宅				



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year 實際／預計 竣工年份	Site Area (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Xuzhou 徐州	New Block Riverside 優步水岸	Residential/commercial 住宅／商業	2021	50,212	14,087	48.0%
Hangzhou 杭州	Zizhangtai Apartment 紫璋台公寓	Residential 住宅	2020	68,263	96,492	49.0%
Hangzhou 杭州	Huiyi Elite's Mansion 輝逸雲築	Residential 住宅	2020	59,668	42,164	47.0%
Shaoxing 紹興	Guanlan Yunting 觀瀾雲庭	Residential 住宅	2024	117,391	300,012	48.0%
Ningbo 寧波	Jinhui & Powerlong Plaza 金輝寶龍城市廣場	Residential/commercial 住宅／商業	2023	86,528	283,991	47.0%
Suzhou 蘇州	Lanxi Bay Yuyuan 瀾溪灣玉園	Residential 住宅	2019	66,738	10,496	30.7%
Suzhou 蘇州	Shanghu King's Garden 上湖名著花園	Residential 住宅	2019	46,004	20,348	31.7%
Suzhou 蘇州	Sea Time Garden 海上時光花園	Residential 住宅	2020	69,206	40,066	15.4%
Suzhou 蘇州	Huaman Seasons Garden 花漫四季花園	Residential 住宅	2020	32,044	345	49.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase I 江南漾著花園一期	Residential 住宅	2020	24,583	15,504	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase II 江南漾著花園二期	Residential 住宅	2021	30,760	16,662	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase III 江南漾著花園三期	Commercial/office building 商業／辦公樓	2024	7,239	53,459	47.0%
Subtotal of Shanghai 上海小計					1,606,052	
Subtotal of interests in Shanghai 上海權益小計					738,848	
<b>Xi'an</b> <b>西安</b>						
Xi'an 西安	Jinhui Mansion 金輝悅府	Residential/commercial 住宅／商業	2017	64,269	18,941	96.0%
Xi'an 西安	Rosefinch House 朱雀府	Residential, commercial, apartment, hotel, car parking space 住宅、商業、公寓、酒店、車位	2029	58,603	321,306	48.0%
Zhengzhou 鄭州	Binhe Elite's Mansion 金輝濱河彩雲築	Residential/commercial 住宅／商業	2023	88,578	18,473	49.0%
Subtotal of Xi'an 西安小計					358,720	
Subtotal of interests in Xi'an 西安權益小計					181,455	

MANAGEMENT DISCUSSION AND ANALYSIS  
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Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year	Site Area	Gross Land Bank Area	Attributable Interests Held by the Group
地區	項目	項目主要規劃用途	實際/預計 竣工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
<b>Fujian</b>						
福建						
Fuzhou	Lexin Garden	Residential/commercial	2022	125,737	40,199	31.7%
福州	樂信花園	住宅/商業				
Fuzhou	Yuzhou Jinhui Zhongyang Garden	Residential/commercial/ office building	2020	45,134	14,834	32.6%
福州	禹州金輝中央花園	住宅/商業/辦公樓				
Fuzhou	Jinhui Longyue Garden District 1	Residential	2022	86,558	48,123	57.6%
福州	金輝瓏岳花園一區	住宅				
Fuzhou	Jinhui Longyue Garden District 2	Residential/commercial	2019	19,163	3,183	57.6%
福州	金輝瓏岳花園二區	住宅/商業				
Fuzhou	Guanlan Mansion	Residential/commercial	2026	19,515	59,439	47.0%
福州	觀瀾公館	住宅/商業				
Fuqing	Bright Binjiang	Residential/commercial	2021	99,992	12,323	47.0%
福清	璀璨濱江	住宅/商業				
Fuqing	Bright Tianjing	Residential/commercial	2021	26,133	12	47.0%
福清	璀璨天境	住宅/商業				
Fuqing	Bright Tianyue	Residential/commercial	2021	36,757	6,951	15.0%
福清	璀璨天悅	住宅/商業				
Fuqing	City Plaza	Residential/commercial	2021	75,854	17,505	48.0%
福清	城市廣場	住宅/商業				
Fuqing	Boyue Mansion	Residential/commercial	2020	41,675	1,836	32.0%
福清	鉅悅公館	住宅/商業				
Shangrao	Shangrao Tongluowan	Residential/commercial	2027	232,917	520,198	49.0%
上饒	上饒銅鑼灣	住宅/商業				
Foshan	Elite's Mansion Mingyuan	Residential/commercial	2021	39,844	64,090	49.0%
佛山	雲著名苑	住宅/商業				
Huizhou	Baoliyue Mansion	Residential/commercial	2020	27,990	844	32.0%
惠州	保利悅公館	住宅/商業				
Subtotal of Fujian					789,537	
福建小計						
Subtotal of interests in Fujian					377,265	
福建權益小計						
<b>Subtotal of land bank developed by the Group's joint ventures and associates</b>					<b>3,730,538</b>	
本集團合營企業及聯營公司開發的土地儲備小計						
<b>Subtotal of interests in the land bank developed by the Group's joint ventures and associates</b>					<b>1,627,577</b>	
本集團合營企業及聯營公司開發的土地儲備權益小計						
<b>Total</b>					<b>20,357,233</b>	
總計						
<b>Total interests</b>					<b>16,410,684</b>	
權益總計						

Note:

The GFA of the Group's land bank includes (i) GFA available for sale and total rentable GFA of completed projects; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development. In respect of the non-wholly owned projects, the GFA will be adjusted according to the equity interests of the Group in relevant projects.

附註：

本集團土地儲備的總建築面積包括(i)已竣工物業可供出售建築面積及可出租總建築面積，(ii)開發中物業的總建築面積及(iii)持作未來開發物業的總建築面積。就非全資控股的項目而言，總建築面積將按照本集團在相關項目中的股權進行調整。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## FINANCIAL REVIEW

### Revenue

For the Period, the revenue of the Group was approximately RMB16,383.0 million, representing a decrease of approximately 10.7% as compared to approximately RMB18,348.7 million of the six months ended 30 June 2023. The Group's revenue mainly derived from the development and sales of its residential properties and commercial properties. The Group also derived revenue from leasing of commercial properties, and provision of management consulting services for the overall operation of property projects to the Group's joint ventures and associates.

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

### 財務回顧

### 收入

截至本期間，本集團收入約人民幣16,383.0百萬元，較二零二三年六月三十日止六個月約為人民幣18,348.7百萬元減少約10.7%。本集團收入來源主要來自本集團的住宅物業及商業物業的開發及銷售。本集團亦提供租賃商業物業及就物業項目的整體營運向本集團合營企業和聯營公司提供管理諮詢服務而獲得收入。

下表載列有關本集團收入的若干資料：

		For the six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property development and sales	物業開發及銷售	16,186,142	98.8	18,120,578	98.7
Residential	住宅	15,755,758	96.2	17,763,777	96.8
Commercial	商業	430,384	2.6	356,817	1.9
Property leasing	物業租賃	194,665	1.2	213,034	1.2
Management consulting services	管理諮詢服務	2,178	0.0	15,046	0.1
Total	總計	16,382,985	100.0	18,348,658	100.0

### Revenue from Property Development and Sales

For the Period, the revenue from property development and sales was approximately RMB16,186.1 million, representing a decrease of approximately 10.7% as compared to approximately RMB18,120.6 million for the six months ended 30 June 2023. The decrease in the Group's revenue from property development and sales was primarily attributable to a decrease in the number of completed and delivered property projects of the Group during the Period, which resulted in a decrease in the Group's total GFA delivered.

### Rental Income

Revenue from property leasing consists of recurring rental revenue from leasing the Group's commercial properties, such as office buildings, shopping malls and shopping streets. The Group's rental income decreased by approximately 8.6% to approximately RMB194.7 million for the Period from approximately RMB213.0 million for the six months ended 30 June 2023. The decrease was mainly due to the decrease of occupancy rate and rental level of the Group's investment properties during the Period.

### 物業開發及銷售的收入

截至本期間，物業開發及銷售產生的收入約為人民幣16,186.1百萬元，較二零二三年六月三十日止六個月約為人民幣18,120.6百萬元減少約10.7%。本集團物業開發及銷售收入減少乃主要歸因於本集團本期間已竣工及交付物業項目數量減少，其使得本集團的已交付總建築面積減少。

### 租金收入

物業租賃收入包括出租本集團之辦公樓、購物商場及購物街等商業物業的經常性租金收入。本集團租金收入由截至二零二三年六月三十日止六個月的約人民幣213.0百萬元減少約8.6%至本期間的約人民幣194.7百萬元，主要由於本期間內本集團投資性物業出租率及租金水平減少。

### Management Consulting Services

The Group provides management consulting services to its joint ventures and associates, such services mainly include management consultation services provided to these entities in connection with the construction, sales and marketing of properties, and overall project management during the development and sales of properties. The Group's revenue from management consulting services decreased by approximately 85.5% to approximately RMB2.2 million for the Period from approximately RMB15.0 million for the six months ended 30 June 2023, which was mainly due to the decrease in the management consultancy fees received from joint ventures and associates during the Period.

### Cost of sales

Cost of property development and sales mainly consists of construction costs, land acquisition costs and capitalized interest. During the Period, the Group's cost of sales amounted to approximately RMB16,305.1 million, representing an increase of approximately 1.8% as compared to that of approximately RMB16,022.0 million for the six months ended 30 June 2023. The increase was primarily attributable to the increase in the impairment provisions of the Group during the Period.

### Gross Profit and Gross Profit Margin

The Group's gross profit decreased to approximately RMB77.9 million for the Period from approximately RMB2,326.7 million for the six months ended 30 June 2023.

The Group's gross profit margin decreased to approximately 0.5% for the Period from approximately 12.7% for the six months ended 30 June 2023.

### Finance income

The Group's finance income primarily consists of interest income from bank deposits. The Group's finance income decreased by approximately 60.5% to approximately RMB11.0 million for the Period from approximately RMB27.7 million for the six months ended 30 June 2023. The decrease was mainly due to the decrease in the Group's bank balances and the decline in interest rates on deposits which led to the decrease in interest income generated from deposits during the Period.

### Other Income and Gains

The Group's other income and gains decreased slightly to approximately RMB12.2 million for the Period from approximately RMB12.9 million for the six months ended 30 June 2023.

### 管理諮詢服務

本集團向合營企業及聯營公司提供管理諮詢服務，相關服務主要包括於物業開發及銷售過程中向該等實體就物業建設、銷售及營銷以及整體項目管理提供管理諮詢服務。本集團管理諮詢服務所得收入由截至二零二三年六月三十日止六個月的約人民幣15.0百萬元減少約85.5%至本期間的約人民幣2.2百萬元，主要是由於本期間內收取合營企業及聯營公司管理諮詢費有所減少。

### 銷售成本

物業開發及銷售成本主要包括建設成本、土地收購成本及資本化利息。截至本期間，本集團銷售成本約為人民幣16,305.1百萬元，較截至二零二三年六月三十日止六個月的約人民幣16,022.0百萬元增加約1.8%，主要是由於本期間內本集團減值撥備有所增加。

### 毛利及毛利率

本集團的毛利由截至二零二三年六月三十日止六個月的約人民幣2,326.7百萬元減少至本期間的約人民幣77.9百萬元。

本集團的毛利率由截至二零二三年六月三十日止六個月的約12.7%下降至本期間的約0.5%。

### 財務收入

本集團的財務收入主要包括銀行存款產生的利息收入。本集團的財務收入由截至二零二三年六月三十日止六個月的約人民幣27.7百萬元減少約60.5%至本期間的約人民幣11.0百萬元，主要是由於截至本期間，本集團銀行結餘減少，及存款利率下降導致存款產生的利息收入減少。

### 其他收入及收益

本集團的其他收入及收益由截至二零二三年六月三十日止六個月的約人民幣12.9百萬元略有減少至本期間的約人民幣12.2百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Selling and Distribution Expenses

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

The Group's selling and distribution expenses decreased by approximately 22.2% to approximately RMB414.2 million for the Period from approximately RMB532.1 million for the six months ended 30 June 2023 due to the decrease of the revenue of the Group for the Period.

#### Administrative Expenses

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

The Group's administrative expenses decreased by approximately 27.2% to approximately RMB252.4 million for the Period from approximately RMB346.8 million for the six months ended 30 June 2023, due to the decrease of the revenue of the Group for the Period.

#### 銷售及分銷開支

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

本集團的銷售及分銷開支由截至二零二三年六月三十日止六個月的約人民幣532.1百萬元減少約22.2%至本期間的約人民幣414.2百萬元，由於本集團本期間收入減少所致。

#### 行政開支

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

本集團的行政開支由截至二零二三年六月三十日止六個月的約人民幣346.8百萬元減少約27.2%至本期間的約人民幣252.4百萬元，由於本集團本期間收入減少所致。

### Finance Cost

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

The Group's finance cost increased slightly by approximately 0.9% to approximately RMB117.7 million for the Period from approximately RMB116.7 million for the six months ended 30 June 2023.

The Group's weighted average cost of indebtedness as at 30 June 2024 was approximately 5.36% (31 December 2023: 5.99%).

### Other Expenses

The Group's other expenses increased by approximately 17.5% to approximately RMB110.5 million for the Period from approximately RMB94.0 million for the six months ended 30 June 2023, which was primarily attributable to the increase in the Group's impairment losses on assets during the Period.

### Fair Value (Losses)/Gains on Investment Properties

Fair value gains on investment properties represent the changes in the fair value of the Group's investment properties. For the Period, the Group recorded fair value losses on investment properties of approximately RMB122.9 million, representing a decrease of approximately 204.4% as compared the fair value gains on investment properties of approximately RMB117.8 million for the six months ended 30 June 2023. The turnaround from fair value gains to losses was mainly attributable to the decrease of occupancy rate and rental level of the Group's investment properties during the Period.

### Share of Losses of Joint Ventures

For the Period, the Group recorded share of losses of joint ventures of approximately RMB327.5 million, while it recorded share of losses of joint ventures of approximately RMB18.8 million for the six months ended 30 June 2023. Such increase in losses was mainly attributable to the provision for impairment losses of the property projects held by the Group's joint ventures during the Period.

### Share of Losses of Associates

The Group's share of losses of associates decreased to approximately RMB122.3 million for the Period from approximately RMB44.5 million for the six months ended 30 June 2023. Such decrease was mainly attributable to the provision for impairment losses of the property projects held by the Group's associates during the Period.

### (Loss)/Profit Before Tax

The Group recorded a turnaround from profit before tax of approximately RMB1,331.1 million for the six months ended 30 June 2023 to a loss before tax of approximately 1,366.6 million, representing a decrease of 202.7%. Such turnaround from profit to loss was mainly attributable to the increase in the impairment provisions of the Group during the Period.

### 融資成本

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

本集團的融資成本由截至二零二三年六月三十日止六個月的約人民幣116.7百萬元略有增加約0.9%至本期間的約人民幣117.7百萬元。

本集團於二零二四年六月三十日的加權平均債務成本約為5.36% (二零二三年十二月三十一日：5.99%)。

### 其他開支

本集團的其他開支由截至二零二三年六月三十日止六個月的約人民幣94.0百萬元增加約17.5%至本期間的約人民幣110.5百萬元，主要是由於本期間本集團資產減值損失增加導致。

### 投資物業公平值(虧損)/收益

投資物業公平值收益指本集團投資物業公平值的變動。於截至本期間，本集團錄得投資物業公平值虧損約人民幣122.9百萬元，較截至二零二三年六月三十日止六個月的投資物業公平值收益約人民幣117.8百萬元減少約204.4%。本期間公平值由盈轉虧主要是由於本集團投資性房地產入住率及租金水準下降所致。

### 應佔合營企業虧損

本集團於截至本期間錄得應佔合營企業虧損約人民幣327.5百萬元，而於截至二零二三年六月三十日止六個月則錄得分佔合營企業虧損約人民幣18.8百萬元。有關虧損增加主要是由於本期間本集團合營企業所持有的物業項目計提減值撥備所致。

### 應佔聯營公司虧損

本集團應佔聯營公司由截至二零二三年六月三十日止六個月的虧損約人民幣44.5百萬元減少至本期間的虧損約人民幣122.3百萬元，有關減少主要是由於本期間本集團聯營企業所持有的物業項目計提減值撥備所致。

### 除稅前(虧損)/溢利

本集團本期間錄得除稅前虧損約為人民幣1,366.6百萬元，較截至二零二三年六月三十日止六個月的除稅前溢利約人民幣1,331.1百萬元減少202.7%，扭盈為虧主要是本期間本集團減值撥備增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Income Tax Expenses

The Group's income tax expenses for the Period included the provision made for PRC enterprise income tax and land appreciation tax, net of deferred tax. The Group's income tax expenses decreased by approximately 5.6% to RMB560.4 million for the Period from RMB593.9 million for the six months ended 30 June 2023, which was primarily attributable to the decrease in enterprise income tax during the Period as a result of the decrease in the Group's taxable profit.

#### (Loss)/Profit for the Period

As a result of the change in the Group's financial data and for the reasons mentioned above, the Group recorded a loss for the Period of approximately RMB1,927 million, representing a decrease of 361.4% as compared to a profit for the Period of approximately RMB737.3 million during the six months ended 30 June 2023.

## LIQUIDITY AND FINANCIAL RESOURCES

#### Net Current Assets

As at 30 June 2024, the Group's net current assets was approximately RMB24,139.7 million (31 December 2023: approximately RMB23,233.3 million). In particular, the Group's total current assets decreased by approximately 19.8% to approximately RMB79,555.1 million as at 30 June 2024 from approximately RMB99,234.8 million as at 31 December 2023. The Group's total current liabilities decreased by approximately 27.1% to approximately RMB55,415.5 million as at 30 June 2024 from approximately RMB76,001.6 million as at 31 December 2023. The decrease of the Group's total current assets was mainly attributable to (i) the decrease in properties under development as a result of the Group's completion and delivery of properties; (ii) the decrease in prepayments, other receivables and other assets; and (iii) the decrease in monetary funds during the Period. The decrease in the Group's total current liabilities was mainly attributable to (i) the decrease in contract liabilities as a result of the Group's completion and delivery of properties; and (ii) the decrease in trade payables during the Period.

#### Cash Position

As at 30 June 2024, the Group's cash and bank balances was approximately RMB4,179.2 million (31 December 2023: approximately RMB7,072.9 million). Most of the cash and bank balances of the Group were denominated in Renminbi, Hong Kong dollars and US dollars.

#### 所得稅開支

本集團本期間的所得稅開支包括就中國企業所得稅及土地增值稅所作撥備，經扣除遞延稅項。本集團的所得稅開支由截至二零二三年六月三十日止六個月的人民幣593.9百萬元減少約5.6%至本期間的人民幣560.4百萬元，主要由於本期間本集團應課稅溢利減少導致企業所得稅減少。

#### 期內(虧損)/溢利

基於上述的本集團財務數據變動及原因，本集團於本期間錄得虧損約為人民幣1,927百萬元，較截至二零二三年六月三十日止六個月的溢利約人民幣737.3百萬元減少361.4%。

#### 流動資金及財務資源

##### 流動資產淨額

於二零二四年六月三十日，本集團的流動資產淨值約為人民幣24,139.7百萬元（二零二三年十二月三十一日：約人民幣23,233.3百萬元）。具體而言，本集團的流動資產總額由二零二三年十二月三十一日的約人民幣99,234.8百萬元減少約19.8%至二零二四年六月三十日的約人民幣79,555.1百萬元。本集團的流動負債總額由二零二三年十二月三十一日的約人民幣76,001.6百萬元減少約27.1%至二零二四年六月三十日的約人民幣55,415.5百萬元。本期間本集團流動資產總額的減少主要是由於(i)因本集團竣工交付導致開發中物業減少；(ii)預付款項、其他應收款項及其他資產減少；及(iii)貨幣資金減少導致。本期間本集團流動負債總額的減少主要是由於(i)因本集團竣工交付導致合約負債減少；及(ii)貿易應付款項減少導致。

##### 現金狀況

於二零二四年六月三十日，本集團的現金及銀行結餘約為人民幣4,179.2百萬元（二零二三年十二月三十一日：約人民幣7,072.9百萬元）。本集團大部分現金及銀行結餘均為人民幣、港元及美元。

### Indebtedness

As at 30 June 2024, the Group's outstanding borrowings amounted to approximately RMB26,416.2 million (31 December 2023: approximately RMB29,428.4 million), all borrowings of the Group were denominated in Renminbi.

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

### 債務

於二零二四年六月三十日，本集團的未償還借款總額約為人民幣26,416.2百萬元(二零二三年十二月三十一日：約人民幣29,428.4百萬元)，本集團所有借款以人民幣列值。

下表載列本集團截至所示日期的借款組成部分：

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Current portion of long term bank loans – secured	長期銀行貸款的即期部分—有抵押	<b>6,214,361</b>	11,141,143
Current portion of other loans – secured	其他貸款的即期部分—有抵押	<b>840,387</b>	593,260
Corporate bonds	公司債券	<b>72,827</b>	15,707
Senior notes	優先票據	–	2,142,841
Proceeds from asset-backed securities	資產抵押證券所得款項	<b>33,063</b>	47,606
<b>Total current</b>	<b>即期總額</b>	<b>7,160,638</b>	13,940,557
<b>Non-current</b>	<b>非即期</b>		
Bank loans – secured	銀行貸款—有抵押	<b>13,463,713</b>	10,268,920
Other loans – secured	其他貸款—有抵押	<b>250,500</b>	767,800
Other loans – unsecured	其他貸款—無抵押	<b>1,085,773</b>	–
Corporate bonds	公司債券	<b>2,782,718</b>	2,778,304
Proceeds from asset-backed securities	資產抵押證券所得款項	<b>1,672,856</b>	1,672,856
<b>Total non-current</b>	<b>非即期總額</b>	<b>19,255,560</b>	15,487,880
<b>Total borrowings</b>	<b>借款總額</b>	<b>26,416,198</b>	29,428,437
Secured	有抵押	<b>25,330,425</b>	27,285,596
Unsecured	無抵押	<b>1,085,773</b>	2,142,841
<b>Total borrowings</b>	<b>借款總額</b>	<b>26,416,198</b>	29,428,437



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Bank loans repayable:	須償還銀行貸款：		
Within one year	一年內	6,214,361	11,141,143
In the second year	第二年	5,554,356	4,475,407
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	4,096,564	1,740,387
Over five years	五年以上	3,812,794	4,053,126
		<b>19,678,074</b>	21,410,063
Other borrowings repayable:	須償還其他借款：		
Within one year	一年內	840,387	593,260
In the second year	第二年	132,000	599,800
In the second to fifth years	兩年至五年	1,204,273	168,000
		<b>2,176,660</b>	1,361,060
Other senior notes, corporate bonds and proceeds from asset-backed securities repayable	須償還的其優先票據、公司債券及 資產抵押證券所得款項		
Within one year	一年內	105,890	2,206,154
Between one and four years	一年至四年內	2,853,710	2,850,026
Over four years	四年以上	1,601,864	1,601,134
		<b>4,561,464</b>	6,657,314
<b>Total</b>	<b>總計</b>	<b>26,416,198</b>	29,428,437
By fixed or floating interest rates	按固定或浮動利率劃分		
Fixed interest rate	固定利率	14,588,788	15,994,087
Floating interest rate	浮動利率	11,827,410	13,434,350
<b>Total Indebtedness</b>	<b>債務總額</b>	<b>26,416,198</b>	29,428,437

### Pledge of Assets

As at 30 June 2024, the Group's borrowings were secured by the Group's assets in the amount of approximately RMB39,714.1 million (31 December 2023: approximately RMB48,062.4 million), such assets included (i) property, plant and equipment; (ii) land use rights; (iii) investment properties; (iv) properties under development; and (v) right-of-use assets.

### Financial Risk

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

### Interest Rate Risk

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

### Foreign Exchange Risk

The Group mainly operates its business in China, and substantially all of its revenue and expenses are denominated in Renminbi. As at 30 June 2024, among the Group's cash and bank balances, approximately RMB1.5 million and RMB43.3 million was denominated in Hong Kong dollars and US dollars, respectively, such amounts were subject to the exchange rate fluctuation. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

### Credit Risk

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

### Liquidity Risk

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

### 資產抵押

於二零二四年六月三十日，本集團的借款以本集團約人民幣39,714.1百萬元（二零二三年十二月三十一日：約人民幣48,062.4百萬元）的資產作抵押，該等資產包括(i)物業、廠房及設備；(ii)土地使用權；(iii)投資物業；(iv)開發中物業；及(v)使用權資產。

### 財務風險

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

### 利率風險

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

### 外幣風險

本集團主要在中國經營其業務，且其絕大部分收入及開支以人民幣計值。於二零二四年六月三十日，本集團的現金及銀行結餘中，約人民幣1.5百萬元和人民幣43.3百萬元分別以港元和美元計值，該等款項受到匯率波動影響。本集團並無外幣對沖政策。然而，本集團將密切監察其匯率風險，以盡力維護本集團的現金價值。

### 信貸風險

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

### 流動性風險

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Contingent Liabilities

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

As at 30 June 2024, the Group has provided guarantees to the banks amounting to approximately RMB22,429.8 million (31 December 2023: approximately RMB27,106.0 million) in total for the financing granted to the purchasers of the Group's properties. As at 30 June 2024, the Group has provided guarantees to the banks and other institutions amounting to approximately RMB1,294.3 million (31 December 2023: approximately RMB1,341.7 million) in total for the financing granted to related companies of the Group. Save as disclosed, during the Period, the Group did not have any outstanding loan capital, bank overdrafts and acceptance liabilities or other similar indebtedness, debentures, mortgages, charges or loans, or acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities or any covenant. The Directors have confirmed that there had not been any material change in the indebtedness, capital commitments and contingent liabilities of the Group for the purpose of the indebtedness statement.

#### Legal Contingents

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

#### Commitment

As at 30 June 2024, the Group had capital commitment of approximately RMB14,808.4 million (31 December 2023: approximately RMB18,430.8 million) in respect of property development activities, acquisition of land use rights, capital contributions payable to joint ventures and associates, capital contribution for acquisition of equity interests.

#### Off-Balance Sheet Commitment and Arrangements

Save for the contingent liabilities disclosed above, as at 30 June 2024, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, loan securities, borrowings or other similar indebtedness, acceptance liabilities (save for normal commercial notes), acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

#### 或然負債

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

於二零二四年六月三十日，本集團就授予本集團物業買方融資向銀行提供的擔保總額約為人民幣22,429.8百萬元（二零二三年十二月三十一日：約人民幣27,106.0百萬元）。於二零二四年六月三十日，本集團就授予本集團關聯公司向銀行及其他機構提供的擔保總額約為人民幣1,294.3百萬元（二零二三年十二月三十一日：約人民幣1,341.7百萬元）。除上文所披露者外，於本期間，本集團並無任何未償還借貸股本、銀行透支及承兌負債或其他類似債務、債權證、按揭、押記或貸款，或承兌借貸或租購承擔、擔保或其他重大或然負債或任何有關契諾。就債務聲明而言，董事已確認本集團的債務、資本承擔及或然負債並無任何重大變動。

#### 或然法律事項

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

#### 承擔

於二零二四年六月三十日，本集團與房地產開發活動、收購土地使用權、應付合營企業和聯營企業的出資、收購股權的出資相關的資本承擔約為人民幣14,808.4百萬元（二零二三年十二月三十一日：約人民幣18,430.8百萬元）。

#### 資產負債表外承擔及安排

除上文所披露的或然負債外，於二零二四年六月三十日，本集團並無任何已發行或同意將予發行的未償還借款資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債（一般商業票據除外）、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

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

The Group had no significant investments held and had no significant acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2024.

### Future Plan for Material Investments or Capital Assets

The Group did not have any future plans for material investments or capital assets as of 30 June 2024.

## EMPLOYEES

As at 30 June 2024, the Group had a total of 1,386 employees, and most of them were based in China. For the Period, staff costs (including Directors' remuneration) was approximately RMB119.3 million (for the six months ended 30 June 2023: approximately RMB176.6 million). The Group determined the salary based on the qualifications, position and experience of each employee. The Group has established a regular assessment mechanism to assess the performance of its employees, the assessment results are used as the basis for determining salary increment, bonuses and promotions.

## EVENTS AFTER THE PERIOD

There were no material events undertaken by the Group subsequent to 30 June 2024 and up to the date of this report.

### 所持的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

截至二零二四年六月三十日止六個月，本集團並無重大投資及附屬公司、聯營公司及合營企業的重大收購或出售。

### 重大投資或資本資產的未來計劃

截至二零二四年六月三十日，本集團並無重大投資或資本資產的任何未來計劃。

## 僱員

於二零二四年六月三十日，本集團共有1,386名僱員，絕大多數僱員均位於中國。截至本期間，員工成本（包括董事薪酬）約為人民幣119.3百萬元（截至二零二三年六月三十日止六個月：約人民幣176.6百萬元）。本集團按各僱員的資質、職位及資歷釐定薪金。本集團已制定定期評審制度，用以評估僱員表現，評估結果成為漲薪、獎金及晉升的評定依據。

## 期後事項

本集團於二零二四年六月三十日後至本報告日期概無其他重大事項發生。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

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

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

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

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them has confirmed that he had complied with all applicable code provisions under the Model Code during the six months ended 30 June 2024.

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

### CHANGE IN INFORMATION OF DIRECTORS

Mr. Tse Yat Hong has resigned as an independent non-executive director of E-Star Commercial Management Company Limited (listed on the Stock Exchange, stock code: 6668) with effect from 8 May 2024.

Each of our independent non-executive Directors had entered into a supplemental appointment letter with the Company on 30 August 2024 (the "Supplemental Appointment Letter"). Pursuant to the terms of the Supplemental Appointment Letter, each of the independent non-executive Director shall be entitled to a Director's fee of HK\$200,000 per annum with effect from 1 September 2024.

Save as disclosed above, as at 30 August 2024, being the date of approval of this interim report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 企業管治慣例

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

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

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

### 遵守董事進行證券交易的標準守則

本公司一直採用標準守則作為董事進行本公司證券交易的操守準則。經向全體董事進行具體查詢後，每名董事均已確認，於截至二零二四年六月三十日止六個月，其已遵守標準守則下的所有適用守則條文。

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

### 董事資料之變動

謝日康先生已辭任星盛商業管理股份有限公司（其股份曾於聯交所上市，股份代號：06668）的獨立非執行董事，自2024年5月8日起生效。

各獨立非執行董事已於二零二四年八月三十日與本公司訂立補充委任書（「補充委任書」）。根據補充委任書的條款，各獨立非執行董事每年有權收取200,000港元的董事袍金，自二零二四年九月一日起生效。

除上述所披露外，截止二零二四年八月三十日（為本公司中期報告的批准日期），並無其他資料根據上市規則第13.51B(1)條的規定須予以披露。

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

## SHARE OPTION SCHEME

### Details of the Share Option Scheme

#### 1) Purpose

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

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

#### 2) Participants

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

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

#### 3) Maximum number of Shares

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

## 根據上市規則的持續披露義務

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

## 購股權計劃

### 購股權計劃的詳情

#### 1) 目的

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

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

#### 2) 參與者

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

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

#### 3) 股份數目上限

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

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

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

5) **Acceptance and exercise of options**

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

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

6) **Price of Shares**

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

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

7) **The duration of the Share Option Scheme**

The Share Option Scheme shall be valid and effective until 4 October 2030, i.e. for the period of ten years commencing from the date of adoption of the Share Option Scheme, after which no further options shall be granted, but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme. As at the date of this report, the remaining life of the Share Option Scheme is approximately 6 years and 2 months.

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

Since the adoption of the Share Option Scheme and up to the date of this report, no option has been granted by the Company pursuant to the Share Option Scheme. The number of options available for grant under the Share Option Scheme as at 1 January 2024 and 30 June 2024 remained at 400,000,000.

4) **向任何個別人士授出購股權的數目上限**

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

5) **購股權的接納及行使**

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

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

6) **股價**

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

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

7) **購股權計劃的期限**

購股權計劃直至2030年10月4日有效及具有效力，即自購股權計劃採納日期起的十年期間，此後不得授出其他購股權，惟購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。截至本報告日，購股權計劃尚餘約6年2個月。

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

自購股權計劃採納以來及直至本報告日期為止，本公司並無根據購股權計劃授出購股權。截止二零二四年一月一日及二零二四年六月三十日，根據購股權計劃可供授出的購股權數量仍為400,000,000。

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

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

### Interests in shares of the Company

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

Notes:

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

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

於二零二四年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須登記於本公司根據證券及期貨條例第352條備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

### 於本公司股份的權益

附註：

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

### Interests in shares/debentures of associated corporations of the Company

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

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

### 於本公司相聯法團股份／債權證的權益

除上文所披露者外，於二零二四年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

So far as is known to the Company, as at 30 June 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:

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

Note:

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

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

#### INTERIM DIVIDEND

The Board resolved not to declare the payment of any interim dividend for the six months ended 30 June 2024.

#### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二四年六月三十日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有5%或以上的權益：

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

附註：

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

除上文所披露者外，於二零二四年六月三十日，本公司並無獲任何人士（董事或本公司最高行政人員除外）知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

#### 中期股息

董事會已決議不就截至二零二四年六月三十日止六個月宣派任何中期股息。

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

Save as disclosed in this report, during the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company. As at 30 June 2024, the Company did not hold any treasury shares.

## AUDIT COMMITTEE

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

The Audit Committee consists of three members, namely Mr. Chung Chong Sun, Mr. Zhang Huaqiao and Mr. Tse Yat Hong, each of them is an independent non-executive Director. The chairman of the Audit Committee is Mr. Chung Chong Sun, who possesses appropriate professional qualifications. The Audit Committee has reviewed the Company's interim results for the six months ended 30 June 2024 and this interim report.

**Lam Ting Keung**

*Chairman*

Hong Kong, 30 August 2024

## 購買、出售或贖回本公司的上市證券

除本報告所披露者外，截至本期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。截止二零二四年六月三十日，本公司沒有庫存股份。

## 審核委員會

董事會已成立審核委員會，並遵照企業管治守則以書面訂明其職權範圍。

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

*主席*

**林定強**

香港，二零二四年八月三十日

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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Notes 附註	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	4	<b>16,382,985</b>	18,348,658
Cost of sales	銷售成本		<b>(16,305,117)</b>	(16,021,984)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>77,868</b>	2,326,674
Finance income	財務收入		<b>10,957</b>	27,711
Other income and gains	其他收入及收益	4	<b>12,162</b>	12,869
Selling and distribution expenses	銷售及分銷開支		<b>(414,204)</b>	(532,125)
Administrative expenses	行政開支		<b>(252,430)</b>	(346,825)
Finance costs	財務成本	6	<b>(117,723)</b>	(116,689)
Impairment losses on financial assets, net	金融資產減值虧損淨額	5	<b>(46,937)</b>	(10,174)
Other expenses	其他開支		<b>(63,597)</b>	(83,868)
Fair value (losses)/gains on investment properties	投資物業的公平值(虧損)/收益	11	<b>(122,916)</b>	117,756
Fair value losses from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的 公平值虧損		-	(1,007)
Share of losses of:	應佔下列公司虧損：			
Joint ventures	合營企業		<b>(327,494)</b>	(18,753)
Associates	聯營公司		<b>(122,325)</b>	(44,453)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>除稅前(虧損)/溢利</b>	5	<b>(1,366,369)</b>	1,331,116
Income tax expense	所得稅開支	7	<b>(560,400)</b>	(593,863)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/溢利</b>		<b>(1,927,039)</b>	737,253
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內其他全面收入</b>		-	-
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	<b>期內全面(虧損)/收入總額</b>		<b>(1,927,039)</b>	737,253
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		<b>(2,026,425)</b>	522,667
Non-controlling interests	非控股權益		<b>99,386</b>	214,586
			<b>(1,927,039)</b>	737,253
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔 每股(虧損)/盈利</b>			
Basic and diluted	基本及攤薄			
For profit for the period	就期內溢利而言	9	<b>RMB(0.50)</b> 人民幣(0.50)元	RMB0.13 人民幣0.13元

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2024

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	987,201	884,656
Right-of-use assets	使用權資產		711,943	729,667
Investment properties	投資物業	11	16,804,300	16,845,700
Intangible assets	無形資產		19,206	21,697
Investments in joint ventures	於合營企業的投资		3,622,783	2,581,944
Investments in associates	於聯營公司的投資		5,578,591	5,705,529
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		40,005	84,405
Deferred tax assets	遞延稅項資產		2,165,667	2,286,927
Other non-current assets	其他非流動資產		940,000	1,402,644
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>30,869,696</b>	30,543,169
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業		50,026,897	62,580,103
Completed properties held for sale	持作出售的竣工物業		12,995,607	15,408,278
Trade receivables	貿易應收款項	12	37,803	39,458
Contract cost assets	合約成本資產		725,559	899,672
Due from related companies	應收關聯公司款項	23	4,041,009	4,100,131
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		6,528,874	8,028,479
Tax recoverable	可收回稅項		1,017,871	1,082,370
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		2,282	23,408
Cash and bank balances	現金及銀行結餘	13	4,179,244	7,072,920
<b>Total current assets</b>	<b>流動資產總值</b>		<b>79,555,146</b>	99,234,819
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	9,994,969	11,053,574
Other payables and accruals	其他應付款項及應計費用		2,167,574	2,676,974
Contract liabilities	合約負債		24,761,882	37,659,856
Due to related companies	應付關聯公司款項	23	5,289,480	4,928,152
Tax payable	應付稅項		6,038,624	5,739,088
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	7,054,748	11,734,403
Proceeds from asset-backed securities within one year	從一年內的資產抵押證券獲得的 所得款項	16	33,063	47,606
Senior notes	優先票據	17	-	2,142,841
Corporate bonds	公司債券	18	72,827	15,707
Lease liabilities within one year	一年內的租賃負債		2,325	3,354
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>55,415,492</b>	76,001,555
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>24,139,654</b>	23,233,264
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>55,009,350</b>	53,776,433

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

30 June 2024

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	14,799,986	11,036,720
Proceeds from asset-backed securities	資產抵押證券所得款項	16	1,672,856	1,672,856
Corporate bonds	公司債券	18	2,782,718	2,778,304
Lease liabilities	租賃負債		2,001	2,497
Deferred tax liabilities	遞延稅項負債		2,234,525	2,336,955
Total non-current liabilities	非流動負債總額		21,492,086	17,827,332
<b>Net assets</b>	<b>資產淨值</b>		<b>33,517,264</b>	35,949,101
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	19	35,095	35,095
Reserves	儲備		21,883,139	23,917,824
			21,918,234	23,952,919
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>11,599,030</b>	11,996,182
<b>Total equity</b>	<b>權益總額</b>		<b>33,517,264</b>	35,949,101

Mr. Lam Ting Keung  
林定強先生  
Director  
董事

Mr. Xu Xiaodong  
徐小冬先生  
Director  
董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory surplus reserves 法定盈餘儲備	Asset revaluation reserve 資產重估儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2024 (audited)</b>	於二零二四年一月一日 (經審核)	35,095	679,084	(555,406)	3,030,661	5,287	20,758,198	23,952,919	11,996,182	35,949,101
(Loss)/profit for the period	期內 (虧損) / 溢利	-	-	-	-	-	(2,026,425)	(2,026,425)	99,386	(1,927,039)
Other comprehensive (loss)/income for the period	期內其他全面 (虧損) / 收入	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income for the period	期內全面 (虧損) / 收益總額	-	-	-	-	-	(2,026,425)	(2,026,425)	99,386	(1,927,039)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(405,058)	(405,058)
Acquisition of non-controlling interests	收購非控股權益	-	-	(8,260)	-	-	-	(8,260)	(18,380)	(26,640)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	400	400
Capital reduction by non-controlling shareholders of subsidiaries	附屬公司非控股股東的資本削減	-	-	-	-	-	-	-	(73,500)	(73,500)
<b>As at 30 June 2024 (unaudited)</b>	於二零二四年六月三十日 (未經審核)	35,095	679,084	(563,666)	3,030,661	5,287	18,731,773	21,918,234	11,599,030	33,517,264

# 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

截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non-	Total
		Share capital	Share premium	Capital reserve	Statutory surplus reserves	Asset revaluation reserve	Retained profits	Total	controlling interests	equity
		股本	股份溢價	資本儲備	法定盈餘 儲備	資產重估 儲備	保留溢利	總計	非控股 權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2023 (audited)</b>	<b>於二零二三年一月一日 (經審核)</b>	35,095	679,084	(555,406)	2,844,218	5,287	21,525,889	24,534,167	11,048,871	35,583,038
Profit for the period	期內溢利	-	-	-	-	-	522,667	522,667	214,586	737,253
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	522,667	522,667	214,586	737,253
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	400	400
<b>As at 30 June 2023 (unaudited)</b>	<b>於二零二三年六月三十日 (未經審核)</b>	35,095	679,084	(555,406)	2,844,218	5,287	22,048,556	25,056,834	11,263,857	36,320,691

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
(Loss)/Profit before tax	除稅前(虧損)/溢利	<b>(1,366,639)</b>	1,331,116
Adjustments for:	調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	5 <b>14,017</b>	10,432
Depreciation of right-of-use assets	使用權資產折舊	5 <b>16,857</b>	20,133
Amortisation of intangible assets	無形資產攤銷	5 <b>2,491</b>	2,401
Impairment losses recognised for properties under development	開發中物業確認的減值虧損	5 <b>1,423,561</b>	167,292
Impairment losses recognised for completed properties held for sale	持作出售已竣工物業確認的減值虧損	5 <b>642,080</b>	18,051
Impairment losses recognised for financial assets	金融資產確認的減值虧損	5 <b>46,937</b>	10,174
Investment loss	投資虧損	5 <b>44,400</b>	-
Loss on disposal of subsidiaries	附屬公司處置虧損	5 <b>1,101</b>	-
Exchange loss	匯兌虧損	<b>1,516</b>	95,856
Fair value losses from financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損	-	1,007
Gain on derecognition of financial assets at fair value through profit or loss	終止確認按公平值計入損益的金融資產收益	4 <b>-</b>	(108)
Share of profits and losses of joint ventures	分佔合營企業溢利及虧損	<b>327,494</b>	18,753
Share of profits and losses of associates	分佔聯營公司溢利及虧損	<b>122,325</b>	44,453
Fair value losses/(gains) on investment properties	投資物業的公平值虧損/(收益)	11 <b>122,916</b>	(117,756)
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的淨收益	<b>(233)</b>	(12)
Net loss/(gain) on disposal of items of right-of-use assets	出售使用權資產的淨虧損/(收益)	<b>309</b>	(490)
Finance costs	財務成本	6 <b>117,723</b>	116,689
Finance income	財務收入	<b>(10,957)</b>	(27,711)
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售已竣工物業減少	<b>11,811,151</b>	11,200,247
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	<b>1,482,643</b>	1,032,991
Decrease in restricted cash	受限制現金減少	<b>978,607</b>	1,090,071
Decrease in trade receivables	貿易應收款項減少	<b>1,366</b>	9,320
Decrease in contract cost assets	合約成本資產減少	<b>163,465</b>	200,581
Decrease in trade payables	貿易應付款項減少	<b>(904,310)</b>	(812,510)
Increase in amounts due from related companies	應收關聯公司款項增加	<b>(381,177)</b>	(24,114)
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>(141,250)</b>	(240,093)
Decrease in contract liabilities	合約負債減少	<b>(12,365,177)</b>	(10,206,266)
Increase/(decrease) in amounts due to related companies	應付關聯公司款項增加/(減少)	<b>215,078</b>	(7,835)
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>2,366,294</b>	3,932,672
Interest received	已收利息	<b>10,957</b>	27,711
Tax paid	已付稅項	<b>(519,611)</b>	(457,840)
<b>Net cash flows from operating activities</b>	<b>經營活動所得現金流量淨額</b>	<b>1,857,640</b>	3,502,543



# 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

截至二零二四年六月三十日止六個月

	Notes 附註	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(126,583)	(36,718)
Purchase of intangible assets	購買無形資產	-	(1,361)
Purchase of right-of-use assets	購買使用權資產	(1,508)	-
Increase in investment properties	投資物業增加	(81,516)	(68,725)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產	21,126	20,168
Disposal of subsidiaries	出售附屬公司	(87,062)	-
Advances to related parties	向關聯方作出的墊款	(312,235)	(38,147)
Repayment of advances to related parties	償還向關聯方作出的墊款	371,357	1,461,294
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	2,816	503
<b>Net cash flows (used in)/from investing activities</b>	<b>投資活動(所用)/所得現金流量淨額</b>	<b>(213,605)</b>	<b>1,337,014</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Repayment of proceeds from issue of senior notes	償還發行優先票據所得款項	(1,028,380)	-
Repayment of proceeds from issue of corporate bonds	償還發行公司債券所得款項	-	(210,000)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	38,900	6,346,209
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(2,049,846)	(6,089,911)
Repayment of proceeds from asset-backed securities	償還資產抵押證券所得款項	-	(3,574,895)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	400	400
Interest paid	已付利息	(728,581)	(1,186,120)
Advances from related companies	關聯公司提供的墊款	437,612	146,739
Repayment of advances from related companies	償還關聯公司提供的墊款	(227,662)	(570,700)
Decrease in pledged deposits	已抵押存款減少	-	10,000
Principal portion of lease payments	租賃付款的本金部分	(1,705)	(5,126)
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>	<b>(3,559,262)</b>	<b>(5,133,404)</b>

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

截至二零二四年六月三十日止六個月

		Notes 附註	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>		<b>(1,915,227)</b>	<b>(293,847)</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物		<b>4,808,037</b>	4,410,184
Effect of foreign exchange rate changes, net	外匯匯率變動的淨影響		<b>158</b>	1,190
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>		<b>2,892,968</b>	4,117,527
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘的分析</b>			
Cash and bank balances	現金及銀行結餘	13	<b>4,179,244</b>	10,926,802
Less: Restricted cash	減：受限制現金	13	<b>1,286,276</b>	6,809,275
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>中期簡明綜合現金流量表所列 現金及現金等價物</b>		<b>2,892,968</b>	4,117,527

# 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

截至二零二四年六月三十日止六個月

### 1. CORPORATE INFORMATION

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

The Company is an investment holding company. During the six months ended 30 June 2024, the Group was involved in the development and sale of properties, property leasing and the provision of management consulting services.

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

#### 2.1 BASIS OF PREPARATION

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

##### Going concern basis

The Group recorded a net loss of RMB1,927,039,000 for the six months ended 30 June 2024. As at 30 June 2024, the Group's short-term borrowings amounted to RMB7,160,638,000, including interest-bearing bank and other borrowings, proceeds from asset-backed securities and corporate bonds, while its cash and bank balances amounted to RMB4,179,244,000 (including restricted cash).

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

### 1. 公司資料

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

本公司為投資控股公司。於截至二零二四年六月三十日止六個月，本集團參與物業開發及銷售、物業租賃及提供管理諮詢服務。

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

#### 2.1 編製基準

截至二零二四年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務數據並未包括年度財務報表所需的所有數據及披露，並須與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

##### 持續經營基準

本集團於截至二零二四年六月三十日止六個月錄得淨虧損人民幣1,927,039,000元。於二零二四年六月三十日，本集團的短期借款為人民幣7,160,638,000元，包括計息銀行及其他借款、資產抵押證券所得款項及公司債券，而其現金及銀行結餘則為人民幣4,179,244,000元（包括受限制現金）。

本公司董事已評估自報告期末起12個月的可持續經營能力（有關評估受宏觀經濟環境、行業環境及信貸環境），並認為本公司正面臨流動資金風險的階段性挑戰。

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  
截至二零二四年六月三十日止六個月

## 2.1 BASIS OF PREPARATION (Continued)

### Going concern basis (Continued)

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

- (i) accelerating the pre-sale of properties and speeding up the collection of sales proceeds;
- (ii) closely monitoring the process of construction of its property development projects to ensure that construction and related payments are fulfilled and the relevant properties sold under pre-sale arrangements are completed and delivered to the customers on schedule, such that the Group is able to release restricted pre-sale proceeds as planned;
- (iii) seeking continuously for re-financing of existing borrowings as well as new debt financing and bank borrowings at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures; maintaining close communications with the noteholders, seeking out the optimal solution to ensure that the interests of all stakeholders are safeguarded; and
- (iv) not committing on significant capital expenditures and land acquisitions before securing the necessary funding.

Taking into account (i) the Group's net current assets position of RMB24,139,654,000; (ii) the cash flow projection including the Group's ability to obtain new financing and to renew or refinance the existing credit facilities before maturity; and (iii) the availability of unpledged assets that are immediately available for sale, the directors of the Company consider that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period. Accordingly, these consolidated financial statements have been prepared on the going concern basis which assumes the realisation of assets and satisfaction of liabilities in the normal course of business.

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

## 2.1 編製基準 (續)

### 持續經營基準 (續)

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

- (i) 加快預售物業並加快收回銷售所得款項；
- (ii) 密切監察物業發展項目的建造進程，確保建造及有關款項如期完成，以及根據預售安排出售的有關物業按期完工並交付客戶，使本集團能夠按計劃解除受限制的預售所得款項；
- (iii) 繼續以本集團可接受的成本尋求現有借款以及新債務融資及銀行借款的再融資，以資助解決其現有財務責任及日後營運和資本開支，以及與票據持有人保持緊密聯繫，以尋求最佳解決方案，從而保障所有利益相關者的權益；及
- (iv) 在獲得所需資金前，不會承諾重大的資金支出及土地收購。

經考慮(i)本集團的流動資產淨值狀況為人民幣24,139,654,000元；(ii)現金流量預測，包括本集團取得新融資的能力及為現有信貸額度在到期前續期或再融資的能力；及(iii)可立即出售的未質押資產之可用性，本公司董事認為本集團擁有充足營運資金，可悉數履行自報告期末起至少未來十二個月內到期的財務責任。因此，此等綜合財務報表乃按持續經營基準編製，其假設(其中包括)在正常業務過程中變現資產並清償債務。

本公司董事會已審閱涵蓋自報告期末起十二個月期間的本集團現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將具備足夠的營運資金撥付其營運及應付其於可見未來到期的財務責任。因此，董事認為，按持續經營基準編製本集團截至二零二四年六月三十日止六個月中期簡明綜合財務資料屬恰當。

# 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

截至二零二四年六月三十日止六個月

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 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>
Amendment to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendment 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:

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

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

### 2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟本期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 (修訂本)	售後租回的租賃負債
國際會計準則第1號 (修訂本)	負債分類為流動或非流動 (「二零二零年修訂本」)
國際會計準則第1號 (修訂本)	附帶契約的非流動負債 (「二零二二年修訂本」)
國際會計準則第7號及國際財務報告準則第7號 (修訂本)	供應商融資安排

經修訂國際財務報告準則的性質及影響載列如下：

- (a) 國際財務報告準則第16號 (修訂本) 訂明賣方一承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方一承租人不會確認與其所保留使用權有關的任何收益或虧損金額。由於本集團自首次應用國際財務報告準則第16號之日起並無發生包含非取決於指數或利率的可變租賃付款的售後租回交易，故該等修訂對本集團的財務狀況或表現並無任何影響。
- (b) 二零二零年修訂本將負債分類為流動或非流動的規定，包括延期結算權利的含義，以及延期權利必須在報告期末存在。負債的分類不受實體行使其延期結算權利的可能性所影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅在可換股負債之換股權本身作為權益工具入賬的情況下，負債的條款方不會影響其分類。二零二二年修訂本進一步澄清在貸款安排產生的負債契約中，僅實體於報告日期或之前必須遵守的契約會影響該負債分類為流動或非流動。實體須於報告期後12個月內遵守未來契約的非流動負債須作出額外披露。

本集團已重新評估其於二零二三年及二零二四年一月一日的負債條款及條件，並得出結論，其負債分類為流動或非流動於首次應用該等修訂時維持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

# 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  
截至二零二四年六月三十日止六個月

### 2.2 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.

### 3. OPERATING SEGMENT INFORMATION

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

#### Geographical information

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

#### Information about major customers

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

### 2.2 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(修訂本)澄清供應商融資安排的特點，並要求對有關安排作出額外披露。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。在實體應用該等修訂的首個年度報告期間內的任何中期報告期間，毋須披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，故該等修訂對中期簡明綜合財務資料並無任何影響。

### 3. 經營分部資料

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

#### 地區資料

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

#### 有關主要客戶的資料

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

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For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

#### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	16,188,320	18,135,624
Revenue from other sources	其他來源收入		
Property lease income	物業租賃收入	194,665	213,034
Total	總計	16,382,985	18,348,658

#### Disaggregated revenue information from contracts with customers

#### 4. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	16,188,320	18,135,624
Revenue from other sources	其他來源收入		
Property lease income	物業租賃收入	194,665	213,034
Total	總計	16,382,985	18,348,658

#### 客戶合約收入分列資料

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services:</b>	<b>貨品或服務種類：</b>		
Sale of properties	物業銷售	16,186,142	18,120,578
Management consulting services	管理諮詢服務	2,178	15,046
Total revenue from contracts with customers	客戶合約收入總額	16,188,320	18,135,624
<b>Timing of revenue recognition:</b>	<b>收入確認時間：</b>		
Properties transferred at a point in time	於某一時間點轉讓的物業	16,186,142	18,120,578
Services transferred over time	於一段時間內轉讓的服務	2,178	15,046
Total revenue from contracts with customers	客戶合約收入總額	16,188,320	18,135,624

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截至二零二四年六月三十日止六個月

4. REVENUE, OTHER INCOME AND GAINS  
(Continued)

An analysis of other income and gains is as follows:

4. 收入、其他收入及收益 (續)

其他收入及收益之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Deposit forfeiture	沒收按金	6,535	3,831
Subsidy income	補貼收入	1,502	5,464
Income from providing guarantees to a related party	向一名關聯方提供擔保所得收入	3,000	2,030
Net gain on disposal of items of right-of-use assets	出售使用權資產項目的收益淨額	–	490
Gain on derecognition of financial assets at fair value through profit or loss	終止確認按公平值計入損益的 金融資產收益	–	108
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的淨收益	233	12
Others	其他	892	934
Total	總計	12,162	12,869



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#### 5. (LOSS)/PROFIT BEFORE TAX

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

#### 5. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利乃在扣除下列各項後列賬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold (excluding impairment losses recognised for inventories)	已售存貨成本(不包括存貨 確認的減值虧損)	14,238,037	15,828,852
Cost of services provided	已提供服務成本	1,439	7,789
Impairment losses recognised for properties held for sale	持作出售物業確認的減值虧損	642,080	18,051
Impairment losses recognised for properties under development	開發中物業確認的減值虧損	1,423,561	167,292
Impairment losses on financial assets, net	金融資產減值虧損淨額	46,937	10,174
Investment loss	投資虧損	44,400	-
Loss on disposal of subsidiaries	出售附屬公司虧損	1,101	-
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	14,017	10,432
Amortisation of intangible assets	無形資產攤銷	2,491	2,401
Depreciation of right-of-use assets	使用權資產折舊	16,857	20,133
Rental expenses	租賃開支	1,334	1,275
Auditor's remuneration	核數師薪酬	-	2,310
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	101,056	151,755
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	18,246	24,877

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## 6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on loans and borrowings	貸款及借款利息	753,994	1,126,501
Interest on lease liabilities	租賃負債利息	180	427
Interest expense arising from revenue contracts	合約收入產生的利息開支	146,290	231,491
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息開支總額	900,464	1,358,419
Less: Interest capitalised	減：資本化利息	(782,741)	(1,241,730)
Total	總計	117,723	116,689

## 7. INCOME TAX

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

Subsidiaries of the Group operating in Chinese Mainland were subject to the People's Republic of China ("PRC") corporate income tax ("CIT") with a tax rate of 25% during the reporting period (2023: 25%) except for the following subsidiary:

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

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

## 6. 財務成本

財務成本的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on loans and borrowings	貸款及借款利息	753,994	1,126,501
Interest on lease liabilities	租賃負債利息	180	427
Interest expense arising from revenue contracts	合約收入產生的利息開支	146,290	231,491
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息開支總額	900,464	1,358,419
Less: Interest capitalised	減：資本化利息	(782,741)	(1,241,730)
Total	總計	117,723	116,689

## 7. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司於截至二零二四年及二零二三年六月三十日止六個月並無於香港產生任何應課稅利潤。

除以下附屬公司外，本集團於中國內地經營的附屬公司於報告期間須按25%（二零二三年：25%）的稅率繳納中華人民共和國（「中國」）企業所得稅（「企業所得稅」）：

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

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

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#### 7. INCOME TAX (Continued)

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

#### 7. 所得稅 (續)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 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	312,869	301,500
LAT	土地增值稅	228,701	220,447
Deferred tax	遞延稅項	18,830	71,916
Total tax charge for the period	期內稅項支出總額	560,400	593,863

#### 8. DIVIDENDS

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

#### 8. 股息

董事已議決不就截至二零二四年六月三十日止六個月宣派任何中期股息(截至二零二三年六月三十日止六個月：無)。

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

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 4,045,227,000 (six months 30 June ended 2023: 4,045,227,000) in issue during the reporting period.

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 June 2024 and 2023 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the reporting periods.

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

9. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據母公司普通權益持有人應佔期內(虧損)/溢利及報告期間已發行普通股加權平均數4,045,227,000股(截至二零二三年六月三十日止六個月: 4,045,227,000股)計算。

截至二零二四年及二零二三年六月三十日止六個月,並無就攤薄對列報的每股基本(虧損)/盈利金額作出調整,乃由於本集團於報告期間並無發行任何潛在攤薄普通股。

每股基本(虧損)/盈利乃按以下各項計算:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>(Loss)/Earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本(虧損)/盈利之 母公司普通權益持有人應佔溢利	(2,026,425)	522,667
		Number of shares 股份數目	
		2024 二零二四年	2023 二零二三年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利的 期內已發行普通股之加權平均數	4,045,227,000	4,045,227,000

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#### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets at cost of RMB126,583,000 (31 December 2023: RMB36,718,000).

Assets with a net book value of RMB2,816,000 were disposed of by the Group during the six months ended 30 June 2024 (31 December 2023: RMB491,000), resulting in a net gain on disposal of RMB233,000 (note 4) (30 June 2023: RMB12,000).

Assets with a net book value of RMB6,377,000 were transferred to properties held for sale during the six months ended 30 June 2024 (31 December 2023: Nil).

Assets with a net book value of RMB1,061,000 were disposed of in respect of the disposal of subsidiaries during the six months ended 30 June 2024 (note 20) (31 December 2023: Nil).

During the six months ended 30 June 2024, no impairment (31 December 2023: Nil) was recognised for property, plant and equipment.

As at 30 June 2024, there were no items of the Group's property, plant and equipment which have been pledged to secure asset-backed securities granted to the Group (note 16) (31 December 2023: Nil).

#### 10. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團按人民幣126,583,000元（二零二三年十二月三十一日：人民幣36,718,000元）的成本收購資產。

本集團於截至二零二四年六月三十日止六個月出售賬面淨值為人民幣2,816,000元（二零二三年十二月三十一日：人民幣491,000元）的資產，出售淨收益為人民幣233,000元（附註4）（二零二三年六月三十日：人民幣12,000元）。

於截至二零二四年六月三十日止六個月，賬面淨值為人民幣6,377,000元的資產轉為持作銷售物業（二零二三年十二月三十一日：無）。

於截至二零二四年六月三十日止六個月，就出售附屬公司而出售賬面淨值人民幣1,061,000元的資產（附註20）（二零二三年十二月三十一日：無）。

截至二零二四年六月三十日止六個月，並無就物業、廠房及設備確認減值（二零二三年十二月三十一日：無）。

於二零二四年六月三十日，本集團並無物業、廠房及設備項目已質押，為本集團的資產抵押證券作抵押（附註16）（二零二三年十二月三十一日：無）。

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11. INVESTMENT PROPERTIES

11. 投資物業

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2023 (audited)	於二零二三年一月一日的 賬面值 (經審核)	13,368,500	2,961,700	16,330,200
Transfer from properties under development	轉撥自開發中物業	-	65,478	65,478
Transferred	已轉撥	(220,000)	-	(220,000)
Transfer from completed properties held for sale	轉撥自持作出售的完工物業	310,260	-	310,260
Net gain from a fair value adjustment	公平值調整所得收益淨額	253,540	106,222	359,762
Carrying amount at 31 December 2023 and 1 January 2024 (audited)	於二零二三年十二月三十一日 及二零二四年一月一日的 賬面值 (經審核)	13,712,300	3,133,400	16,845,700
Addition	添置	-	81,516	81,516
Net loss from fair value adjustment	公平值調整所得虧損淨額	(59,600)	(63,316)	(122,916)
Carrying amount at 30 June 2024 (unaudited)	於二零二四年六月三十日的 賬面值 (未經審核)	13,652,700	3,151,600	16,804,300

The Group's investment properties are situated in Chinese Mainland. The Group's investment properties were revalued on 30 June 2024 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Savills Valuation and Professional Services (China) Limited, independent professionally qualified valuers, at RMB16,804,300,000 (31 December 2023: RMB16,845,700,000).

As at 30 June 2024 the Group's investment properties with an aggregate carrying amount of approximately RMB7,114,900,000 (31 December 2023: RMB7,132,800,000) were pledged to secure bank and other borrowings granted to the Group (note 15).

As at 30 June 2024, the Group's investment properties with an aggregate carrying amount of approximately RMB2,915,500,000 (31 December 2023: RMB2,938,900,000) were pledged to secure asset-backed securities granted to the Group (note 16).

As at 30 June 2024, the Group's investment properties with an aggregate carrying amount of approximately RMB3,054,500,000 (31 December 2023: RMB3,069,600,000) were pledged to secure corporate bonds granted to the Group (note 18).

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司及第一太平戴維斯(中國)估值及專業顧問有限公司的評估於二零二四年六月三十日重估為人民幣16,804,300,000元(二零二三年十二月三十一日：人民幣16,845,700,000元)。

於二零二四年六月三十日，本集團總賬面值約為人民幣7,114,900,000元(二零二三年十二月三十一日：人民幣7,132,800,000元)的投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註15)。

於二零二四年六月三十日，本集團總賬面值約為人民幣2,915,500,000元(二零二三年十二月三十一日：人民幣2,938,900,000元)的投資物業已質押，為本集團獲授的資產抵押證券作抵押(附註16)。

於二零二四年六月三十日，本集團總賬面值約為人民幣3,054,500,000元(二零二三年十二月三十一日：人民幣3,069,600,000元)的投資物業已質押，為本集團獲授的公司債券作抵押(附註18)。

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### 11. INVESTMENT PROPERTIES (Continued)

The fair value of completed commercial properties is determined using the income approach.

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

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

The fair value of commercial properties under construction which are at the initial construction stage is determined using the asset-based method and residual method.

The asset-based method is to use the market comparison method to evaluate the fair value of the land use right and consider the book value of the construction and installation costs incurred to obtain the fair value of the project under construction.

The residual method is based on the assumption that the property is newly completed in accordance with the latest development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, contingency costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income capitalisation method has been used in estimating the GDV, the basis of capitalisation of estimated net income derived from the property with consideration of the prevailing market yields.

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

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

### 11. 投資物業 (續)

已竣工商業物業的公平值乃使用收益法釐定。

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

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

在建商業物業的公平值於建設初期階段使用資產基礎法及剩餘法釐定。

資產基礎法是使用市場比較法來評估土地使用權的公平值，並考慮該建設及安裝產生成本的賬面值以獲得在建項目的公平值。

剩餘法乃基於該物業為根據最新發展建議（在物業用途、相關可出售面積及建築時間表方面）新近落成，以確立發展總值（「發展總值」）。總開發成本（包括建築成本、或然成本、專業費用、基建成本、管理成本、財務成本及發展商溢利）乃估計得出，並從已確立的發展總值中扣除。隨後將所得出的剩餘數字調整回至估值日期，以得出相關物業權益的市值。收入資本化法用於估計發展總值，即來自該物業的估計收入淨額的資本化基準，並考慮現行市場收益率。

該等在建投資物業於建設初期階段的預期值越高，則公平值越高。

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

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## 12. TRADE RECEIVABLES

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	37,273	39,042
1 to 3 years	一至三年	530	416
Total	總計	<b>37,803</b>	39,458

## 12. 貿易應收款項

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

## 13. CASH AND BANK BALANCES

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	4,179,244	7,072,920
Less: Restricted cash	減：受限制現金	1,286,276	2,264,883
Cash and cash equivalents	現金及現金等價物	<b>2,892,968</b>	4,808,037

## 13. 現金及銀行結餘



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#### 13. CASH AND BANK BALANCES (Continued)

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	4,134,428	7,056,714
Denominated in US\$	以美元計值	43,308	14,949
Denominated in HK\$	以港元計值	1,508	1,257
Total	總計	4,179,244	7,072,920

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2024, such restricted cash amounted to RMB961,723,000 (31 December 2023: RMB1,906,620,000).

As at 30 June 2024, the restricted cash amounting to RMB112,214,000 (31 December 2023: RMB117,349,000) was frozen by the People's Court due to lawsuits, and other restricted cash was mainly restricted due to temporary administration issues.

#### 14. TRADE PAYABLES

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	9,390,572	10,390,127
Over 1 year	一年以上	604,397	663,447
Total	總計	9,994,969	11,053,574

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

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

#### 13. 現金及銀行結餘 (續)

於報告期末，現金及銀行結餘以人民幣、美元及港元為單位，詳情如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	4,134,428	7,056,714
Denominated in US\$	以美元計值	43,308	14,949
Denominated in HK\$	以港元計值	1,508	1,257
Total	總計	4,179,244	7,072,920

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零二四年六月三十日，該等受限制現金為人民幣961,723,000元（二零二三年十二月三十一日：人民幣1,906,620,000元）。

於二零二四年六月三十日，人民幣112,214,000元（二零二三年十二月三十一日：人民幣117,349,000元）的受限制現金因訴訟而被人民法院凍結，而其他受限制現金主要因暫時性行政問題受限制。

#### 14. 貿易應付款項

於報告期末，基於發票日期的本集團貿易應付款項的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	9,390,572	10,390,127
Over 1 year	一年以上	604,397	663,447
Total	總計	9,994,969	11,053,574

貿易應付款項為無抵押，通常按照施工進度結算。

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

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15. INTEREST-BEARING BANK AND OTHER  
BORROWINGS

15. 計息銀行及其他借款

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>		
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分－有抵押	<b>6,214,361</b>	11,141,143
Current portion of long-term other borrowings – secured	長期其他借款的即期部分－有抵押	<b>840,387</b>	593,260
Subtotal	小計	<b>7,054,748</b>	11,734,403
<b>Non-current</b>	<b>非即期</b>		
Bank loans – secured	銀行貸款－有抵押	<b>13,463,713</b>	10,268,920
Other borrowings – secured	其他借款－有抵押	<b>1,336,273</b>	767,800
Subtotal	小計	<b>14,799,986</b>	11,036,720
Total	總計	<b>21,854,734</b>	22,771,123

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

15. 計息銀行及其他借款 (續)

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans repayable	應償還銀行借款		
Within one year	一年內	<b>6,214,361</b>	11,141,143
In the second year	第二年	<b>5,554,356</b>	4,475,407
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>4,096,563</b>	1,740,387
Over five years	五年後	<b>3,812,794</b>	4,053,126
Subtotal	小計	<b>19,678,074</b>	21,410,063
Other borrowings repayable	其他應償還借款		
Within one year	一年內	<b>840,387</b>	593,260
In the second year	第二年	<b>132,000</b>	599,800
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>1,204,273</b>	168,000
Subtotal	小計	<b>2,176,660</b>	1,361,060
Total	總計	<b>21,854,734</b>	22,771,123

The Group's borrowings are denominated in RMB as at 30 June 2024.

於二零二四年六月三十日，本集團的借款以人民幣計值。

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

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	594,079	608,167
Investment properties (note 11)	投資物業 (附註11)	7,114,900	7,132,800
Properties under development	發展中物業	22,196,872	32,267,551
Completed properties held for sale	持作出售的竣工物業	3,838,205	2,045,355

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

Certain of the bank and other borrowings of up to RMB761,933,750 were guaranteed by the Company's non-controlling shareholders as at 30 June 2024 (31 December 2023: RMB943,327,500).

15. 計息銀行及其他借款 (續)

本集團若干銀行及其他借款以下列資產作抵押，該等資產於報告期末的賬面值如下：

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

於二零二四年六月三十日，本公司非控股股東為最多人民幣761,933,750元的若干銀行及其他借款提供擔保 (二零二三年十二月三十一日：人民幣943,327,500元)。

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

16. 資產抵押證券（「資產抵押證券」）所得  
款項

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Proceeds from asset-backed securities	資產抵押證券所得款項		
Current portion	即期部分	33,063	47,606
Non-current portion	非即期部分	1,672,856	1,672,856

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

As at 30 June 2024, certain of the Group's asset-backed securities were secured by the pledges of investment properties of RMB2,915,500,000 (31 December 2023: RMB2,938,900,000) (note 11).

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

於二零二四年六月三十日，本集團將人民幣2,915,500,000元（二零二三年十二月三十一日：人民幣2,938,900,000元）的投資物業（附註11）為本集團的若干資產抵押證券作抵押。

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17. SENIOR NOTES

17. 優先票據

Name of senior notes	優先票據名稱	1 January 2024	Issued in 2023	Interest expense	The effect of foreign currency exchange	Derecognition	Payment	30 June 2024
		Opening balance 於二零二四年 一月一日的 期初結餘 RMB'000 人民幣千元						Closing balance 於二零二四年 六月三十日 的期末結餘 RMB'000 人民幣千元 (Unaudited) (未經審核)
2024 Notes	二零二四年票據	2,142,841	-	17,279	1,675	(1,085,773)	(1,076,022)	-
Analysed into:	分析為：							
Non-current portion	非即期部分							-
Current portion	即期部分							-

Name of senior notes	優先票據名稱	1 January 2023	Interest expense	The effect of foreign currency exchange	Derecognition	Payment	31 December 2023
		Opening balance 於二零二三年 一月一日的 期初結餘 RMB'000 人民幣千元					Closing balance 於二零二三年 十二月 三十一日 的期末結餘 RMB'000 人民幣千元 (Audited) (經審核)
2023 Notes	二零二三年票據	395,337	53,297	5,177	-	(453,811)	-
2024 Notes	二零二四年票據	2,121,097	161,520	36,077	-	(175,853)	2,142,841
Total	總計	2,516,434	214,817	41,254	-	(629,664)	2,142,841
Analysed into:	分析為：						
Non-current portion	非即期部分						-
Current portion	即期部分						2,142,841

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18. CORPORATE BONDS

18. 公司債券

Name of bonds	債券名稱	1 January 2024	Issued in 2024	Interest expense	Derecognition	Payment	30 June 2024
		Opening balance					Closing balance
		於二零二四年 一月一日 的期初結餘	於二零二四年 一月一日 的發行	利息開支	終止確認	付款	於二零二四年 六月三十日 的期末結餘
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
							(Unaudited) (未經審核)
22 Medium-Term Notes	22中期票據	1,194,912	-	26,146	-	-	1,221,058
23 Medium-Term Notes 01	23中期票據01	805,167	-	26,829	-	-	831,996
23 Medium-Term Notes 02	23中期票據02	793,931	-	8,560	-	-	802,491
		2,794,010	-	61,535	-	-	2,855,545

Name of bonds	債券名稱	1 January 2023	Issued in 2023	Interest expense	Derecognition	Payment	31 December 2023
		Opening balance					Closing balance
		於二零二三年 一月一日的 期初結餘	於二零二三年 一月一日的 發行	利息開支	終止確認	付款	於二零二三年 十二月 三十一日 的期末結餘
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
							(Audited) (經審核)
21 Jinhui 01	21金輝01	1,399,463	-	44,362	(118,700)	(1,325,125)	-
21 Jinhui 02	21金輝02	875,107	-	33,968	-	(909,075)	-
22 Medium-Term Notes	22中期票據	1,190,751	-	52,161	-	(48,000)	1,194,912
23 Medium-Term Notes 01	23中期票據01	-	793,879	11,289	-	-	805,168
23 Medium-Term Notes 02	23中期票據02	-	792,980	951	-	-	793,931
Total	總計	3,465,321	1,586,859	142,731	(118,700)	(2,282,200)	2,794,011

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18. CORPORATE BONDS(Continued)

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year	須於一年內償還	72,827	15,707
Repayable within two to five years	須於二至五年內償還	2,782,718	2,778,304
		<b>2,855,545</b>	2,794,011

As at 30 June 2024, certain of the Group's corporate bonds were secured by the pledges of investment properties of RMB3,054,500,000 (31 December 2023: RMB3,069,600,000) (note 11).

18. 公司債券(續)

於報告期末，本集團公司債券的償還期限如下：

於二零二四年六月三十日，本集團將人民幣3,054,500,000元(二零二三年十二月三十一日：人民幣3,069,600,000元)的投資物業(附註11)為本集團的若干公司債券作抵押。

19. SHARE CAPITAL

Shares

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
Issued and fully paid: 4,045,227,000 (2023: 4,045,227,000) ordinary shares of HK\$0.01 each (2023: HK\$0.01 each)	已發行及繳足： 4,045,227,000股(二零二三年：4,045,227,000股) 每股面值0.01港元(二零二三年：每股面值 0.01港元)的普通股	40,452,270	40,452,270

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

19. 股本

股份

本公司股本變動的概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日	4,045,227,000	35,095



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## 20. DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed of interests in a number of subsidiaries to certain third parties. The carrying values of the assets and liabilities on the dates of disposal were as follows:

		Dates of disposal 出售日期 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Net assets disposed of:</b>	<b>出售資產淨值：</b>	1,061
Property, plant and equipment	物業、廠房及設備	13,582
Deferred tax assets	遞延稅項資產	25,814
Contract asset	合約資產	1,880,269
Properties under development	發展中物業	87,062
Cash and cash equivalents	現金及現金等價物	3
Intangible asset	無形資產	149,713
Prepayments and other receivables	預付款項及其他應收款項	(103,882)
Trade and bills payables	貿易應付款項及應付票據	(679,087)
Contract liabilities	合約負債	53,657
Tax receivable	應收稅項	(6,454)
Deferred tax liabilities	遞延稅項負債	(424,367)
Other payables and accruals	其他應付款項及應計費用	(405,058)
Non-controlling interests	非控股權益	1,061
<b>Total</b>	<b>總計</b>	<b>592,313</b>

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

有關出售附屬公司之現金及現金等價物流出淨額分析如下：

		Dates of disposal 出售日期 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transferred to interests held and classified as associates and joint ventures	轉撥至持有分類為聯營公司及合營企業權益	591,212
Gain on disposal of subsidiaries	出售附屬公司之收益	1,101
Satisfied by:	以下列方式償付：	
Cash consideration	現金代價	-
Cash and bank balances disposed of	出售之現金及銀行結餘	(87,062)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司現金及現金等價物流出淨額	(87,062)

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

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

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21. CONTINGENT LIABILITIES

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

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	(1)	22,429,778	27,105,993
Guarantees given to banks and other institutions in connection with facilities granted to related companies	向銀行及其他機構作出的有關授予關聯公司融資的擔保	(2)	1,294,260	1,341,688

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

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

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

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

21. 或然負債

於報告期末，於財務報表並無計提撥備的或然負債如下：

	Notes 附註	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	22,429,778	27,105,993
Guarantees given to banks and other institutions in connection with facilities granted to related companies	(2)	1,294,260	1,341,688

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

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

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

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

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#### 21. CONTINGENT LIABILITIES (Continued)

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

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

#### 22. COMMITMENTS

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

#### 21. 或然負債 (續)

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

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

#### 22. 承擔

本集團於報告期末有以下合約承擔：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
- Property development activities	- 物業開發活動	12,148,162	15,767,574
- Acquisition of land use rights	- 收購土地使用權	287,374	287,374
- Capital contribution for acquisition of equity interests	- 因收購股權而注資	2,274,644	2,274,644
		<b>14,707,180</b>	18,329,592

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23. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

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

23. 關聯方交易

(1) 重大關聯方交易

以下為於報告期內與關聯方進行的交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances from related companies:	關聯公司墊款：		
Joint ventures	合營企業	25,555	-
Associates	聯營公司	412,057	146,739
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營企業	82,065	293,219
Associates	聯營公司	209,297	277,481
Management consulting services provided to:	向以下方提供的管理諮詢服務：		
Joint ventures	合營企業	-	329
Associates	聯營公司	2,176	13,892
Advances to related parties:	向關聯方墊款：		
Joint ventures	合營企業	15,815	38,137
Associates	聯營公司	296,420	10
Repayment of advances to related parties:	償還向關聯方墊款：		
Joint ventures	合營企業	320,487	1,179,518
Associates	聯營公司	50,870	281,776
Property management services provided by:	由以下方提供的物業管理服務：		
Companies controlled by ultimate controlling shareholders	由最終控股股東控制的公司	33,270	35,561
Property lease income from:	物業租賃收入：		
Companies controlled by ultimate controlling shareholders	由最終控股股東控制的公司	240	240

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

該等交易乃根據參與各方相互協定的條款及條件進行。

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23. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees provided to related parties: 向關聯方提供的擔保：			
Joint ventures 合營企業		154,500	373,700
Associates 聯營公司		839,760	867,988
Company controlled by ultimate controlling shareholders 由最終控股股東控制的公司		300,000	100,000

(3) Outstanding balances with related parties:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related parties: 應收關聯方款項：			
Non-trade-related: 非貿易相關：			
Joint ventures 合營企業		2,436,208	2,740,880
Associates 聯營公司		1,604,801	1,359,251
Due to related parties: 應付關聯方款項：			
Trade-related: 貿易相關：			
Companies controlled by the ultimate controlling shareholders 由最終控股股東控制的公司		305,727	90,649
Due to related parties: 應付關聯方款項：			
Non-trade-related: 非貿易相關：			
Joint ventures 合營企業		2,095,186	2,151,696
Associates 聯營公司		2,888,568	2,685,807

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

與上述關聯方的結餘均為無抵押且須按要求償還。

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23. RELATED PARTY TRANSACTIONS (Continued)

(4) Compensation of key management personnel of the Group

23. 關聯方交易 (續)

(4) 本集團主要管理層人員薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,660	4,026
Pension scheme contributions	退休金計劃供款	171	159
Total compensation paid to key management personnel	向主要管理層人員支付的薪酬總額	3,831	4,185

24. 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:

24. 金融工具的公平值及公平值層級

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

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	42,287	107,813	42,287	107,813
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他借款	21,854,734	22,771,123	22,078,504	22,808,930
Proceeds from asset-backed securities	資產抵押證券所得款項	1,705,919	1,720,462	1,670,078	1,670,078
Corporate bonds	公司債券	2,885,545	2,794,011	2,806,551	2,806,551
Senior notes	優先票據	-	2,142,841	-	1,730,990
Total	總計	26,446,198	29,428,437	26,555,133	29,016,549

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

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

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

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

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

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

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

#### 24. 金融工具的公平值及公平值層級 (續)

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

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

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

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

計息銀行及其他借款及若干資產抵押證券所得款項的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零二四年六月三十日自身的計息銀行及其他借款的不履約風險被評定為並不重大。

若干資產抵押證券所得款項、公司債券及優先票據的公平值乃按市場報價計算。

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

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

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

Fair value hierarchy

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

Assets measured at fair value:

Financial assets at fair value through profit or loss

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2024	於二零二四年六月三十日	2,282	40,005	-	42,287
As at 31 December 2023	於二零二三年十二月三十一日	2,266	105,547	-	107,813

Liabilities for which fair values are disclosed:

予以披露公平值的負債：

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2024	於二零二四年六月三十日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	22,078,504	-	22,078,504
Proceeds from asset-backed securities	資產抵押證券所得款項	2,806,551	-	-	2,806,551
Corporate bonds	公司債券	1,670,078	-	-	1,670,078
Total	總計	4,476,629	22,078,504	-	26,555,133



## 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

截至二零二四年六月三十日止六個月

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

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

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

#### 25. EVENTS AFTER REPORTING PERIOD

On 24 July 2024, the Group completed the issuance of the first tranche of the 2024 medium-term notes, with a principal amount of RMB550,000,000 at a coupon rate of 3.0% and it is a five-year bond.

#### 26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 31 August 2024.

#### 24. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

予以披露公平值的負債：(續)

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

於報告期間，就金融資產及負債而言，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級（截至二零二三年六月三十日止六個月：無）。

#### 25. 報告期後事項

於二零二四年七月二十四日，本公司已完成公開發行二零二四年度第一期中期票據，本金金額為人民幣550,000,000元，五年期債券，票面利率為3.0%。

#### 26. 批准中期簡明綜合財務資料

中期簡明綜合財務資料於二零二四年八月三十一日獲董事會批准及授權刊發。



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