



# 上坤地產集團有限公司

## SUNKWAN PROPERTIES GROUP LIMITED

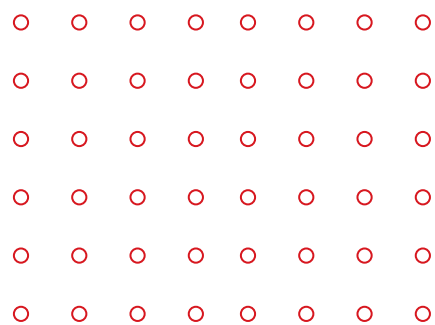
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：6900



INTERIM REPORT  
中期報告 **2023**

COMING FOR LIVABLE • 為宜居而來



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CREATURES,

BEAUTY AND  
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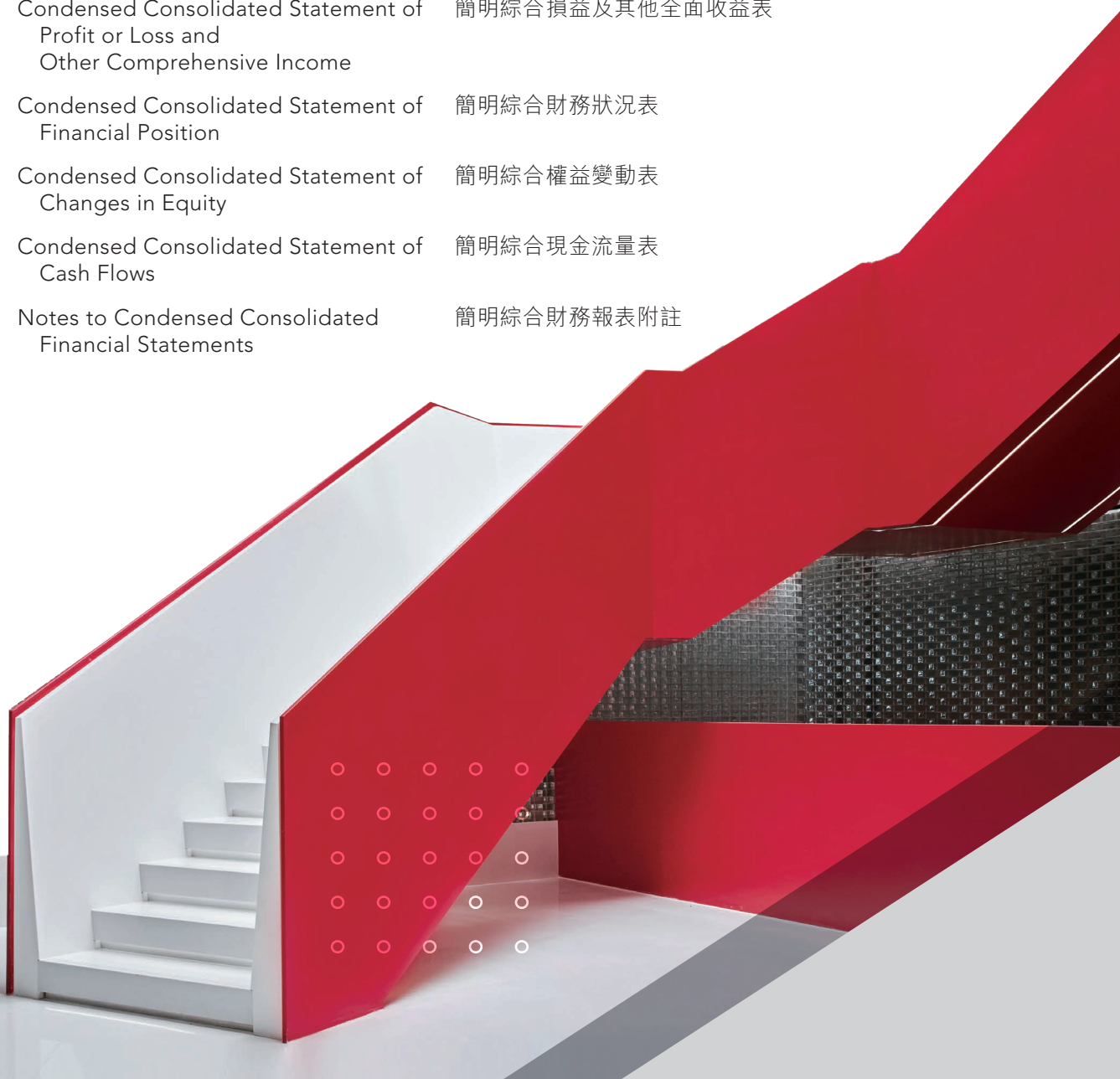
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# Company Profile

## 公司簡介

Sunkwan Properties Group Limited, (stock code: 6900.HK) (the “**Company**” or “**Sunkwan**”, together with its subsidiaries, collectively referred to as the “**Group**” or “**We**”), is a rising real estate developer with residential property development and sales as its core business. The Company focuses on the Yangtze River Delta Economic Region, and expands to other strategically selected areas, namely the Pearl River Delta Economic Zone and Mid-China Core Economic Region, striving to become a “**premium urban life service provider**”. Adhering to our mission of “**coming for livable**”, the Company, founded in 2010 in Shanghai, provides various residential properties with new technology and art design, caters to the different needs and preferences of different customer groups, and brings customers intelligent, convenient and satisfactory life experience, establishing a good brand image among the customers and in the industry. After years of exploration, development and accumulation, it was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 November 2020 the (“**Listing Date**”).

上坤地產集團有限公司(股份代號：6900.HK) (「**本公司**」或「**上坤**」，連同附屬公司，統稱「**本集團**」或「**我們**」)，是一家日益崛起的以住宅物業開發及銷售為核心業務的房地產開發商，專注於長三角經濟區，並拓展至其他從戰略角度篩選的地區，即珠三角經濟區及中部核心經濟區，致力於成為「**城市優質生活服務商**」。本公司2010年創立於上海，秉承「**為宜居而來**」的使命，以全新技術及藝術設計提供各類住宅物業，迎合不同客戶群的不同需求及喜好，給客戶帶來智慧、方便及令人滿意的生活體驗，在客戶中及行業內樹立了良好的品牌形象。歷經多年的探索、發展和積澱，2020年11月17日(「**上市日期**」)於香港聯合交易所有限公司(「**聯交所**」)主板成功上市。

# Corporate Information

## 公司資料

### NAME OF COMPANY

Sunkwan Properties Group Limited

### 公司名稱

上坤地產集團有限公司

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Ms. Zhu Jing (*Chairwoman of the Board and chief executive officer*)  
Ms. Sheng Jianjing  
Mr. Yang Zhandong (resigned on 31 March 2023)

### 董事會

#### 執行董事

朱靜女士 (*董事會主席兼行政總裁*)  
盛劍靜女士  
楊佔東先生 (於2023年3月31日辭任)

#### NON-EXECUTIVE DIRECTORS

Mr. Lin Jinfeng  
Ms. Lin Zhaohong

#### 非執行董事

林勁峰先生  
林朝虹女士

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Guo Shaomu  
Mr. Au Yeung Po Fung  
Mr. Zhou Zheren (resigned on 1 July 2023)

#### 獨立非執行董事

郭少牧先生  
歐陽寶豐先生  
周喆人先生 (於2023年7月1日辭任)

### AUDIT COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)  
Mr. Guo Shaomu  
Mr. Zhou Zheren (resigned on 1 July 2023)

### 審核委員會

歐陽寶豐先生 (*主席*)  
郭少牧先生  
周喆人先生 (於2023年7月1日辭任)

### REMUNERATION COMMITTEE

Mr. Guo Shaomu (*Chairman*)  
Mr. Zhou Zheren (resigned on 1 July 2023)  
Ms. Sheng Jianjing

### 薪酬委員會

郭少牧先生 (*主席*)  
周喆人先生 (於2023年7月1日辭任)  
盛劍靜女士

### NOMINATION COMMITTEE

Ms. Zhu Jing (*Chairwoman*)  
Mr. Guo Shaomu  
Mr. Zhou Zheren (resigned on 1 July 2023)

### 提名委員會

朱靜女士 (*主席*)  
郭少牧先生  
周喆人先生 (於2023年7月1日辭任)

### COMPANY SECRETARY

Ms. Ho Yin Kwan

### 公司秘書

何燕群女士

### AUTHORISED REPRESENTATIVES

Ms. Zhu Jing  
Ms. Ho Yin Kwan

### 授權代表

朱靜女士  
何燕群女士

# Corporate Information 公司資料

## COMPANY'S WEBSITE

www.sunkwan.com.cn

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

8/F, Building T5, Baolong Plaza  
No. 111 Haowen Road, Minhang District  
Shanghai, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai, Hong Kong

## LEGAL ADVISERS

### As to Hong Kong law:

Sidley Austin

### As to PRC law:

Commerce & Finance Law Offices

### As to Cayman Islands law:

Conyers Dill & Pearman

## AUDITOR

Prism Hong Kong and Shanghai Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## 公司網站

www.sunkwan.com.cn

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 中國主要營業地點及總辦事處

中國上海市  
閔行區號文路111號  
寶龍廣場T5幢8樓

## 香港主要營業地點

香港灣仔  
皇后大道東248號  
大新金融中心40樓

## 法律顧問

### 有關香港法律：

盛德律師事務所

### 有關中國法律：

通商律師事務所

### 有關開曼群島法律：

康德明律師事務所

## 核數師

上會栢誠會計師事務所有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*

## HONG KONG SHARE REGISTRAR

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

## STOCK CODE

6900

## PRINCIPAL BANKS

### Hong Kong

Industrial and Commercial Bank of China (Asia) Limited  
Bank of China (Hong Kong) Limited

### PRC

Industrial and Commercial Bank of China Limited  
Bank of China Limited  
China Construction Bank Corporation  
Bank of Communications  
China Guangfa Bank Co., Ltd.

## 香港證券登記處

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

## 股份代碼

6900

## 主要往來銀行

### 香港

中國工商銀行(亞洲)有限公司  
中國銀行(香港)有限公司

### 中國

中國工商銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
廣發銀行股份有限公司

# Chairwoman's Statement

## 主席致辭

Dear shareholders,

I am hereby pleased to present to you the business review of the Group for the six months ended 30 June 2023 (the "Period") and its outlook for the second half of 2023.

### REVIEW OF THE FIRST HALF OF 2023

Stepping into 2023, the current situation of the society, the economy, population and industry are brewing changes, and the real estate sector is at the starting point of a new industry cycle. China's real estate market has gone through a journey of steepening decline to stabilizing to revival, while the impact of the COVID-19 pandemic and policies on the entire industry still persists.

In the first half of 2023, the overall performance of the real estate market opened on a firm note before heading downward. During the first quarter, driven by factors such as the release of accumulated demand and the earlier policy taking effect, market activity increased. In particular, in February and March 2023, there was a brief rally in the property market in hot cities, but with the backlog demand basically satisfied, homebuyers' sentiment declined rapidly in the second quarter. The policy in supporting the real estate sector is not as strong as expected, and the market recovery has failed to sustain. In June this year, the five-year loan prime rate was lowered by 10 basis points, which had a certain positive effect on market sentiment, but the adjustment pressure in the real estate market across the country was still large.

In the face of multiple challenges, the Company uses a long-term "certainty" strategy to address the issue of short-term "uncertainty", as in an era of comprehensive transformation, only professionalism can create value.

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至二零二三年六月三十日止六個月（「本期間」）的業務回顧與對二零二三年下半年的展望。

### 二零二三年上半年回顧

進入二零二三年，時局、經濟、人口、行業醞釀變局，房地產站在了新的行業週期起點。中國房地產市場經歷了從下行加劇到趨穩回暖的過程，但COVID-19疫情和政策對整個行業的影響持續存在。

二零二三年上半年房地產市場整體表現先揚後抑，一季度在積壓需求集中釋放以及前期政策效果顯現等因素帶動下，市場活躍度提升，特別是二零二三年二、三月，熱點城市出現「小陽春」行情，但隨著前期積壓需求基本釋放完畢，購房者置業情緒在二季度快速下滑，房地產政策力度不及預期，市場未能延續回穩態勢。在今年六月，五年期以上貸款市場報價利率下調了十個基點，對市場情緒產生了一定積極效果，但全國房地產市場調整壓力依然較大。

在多重挑戰下，公司用長期的「確定性」，應對短期的「不確定性」。在全面轉型的時代，唯有專業可創造價值。



## Chairwoman's Statement 主席致辭

In response to the government's call for "guaranteeing delivery" and ensure the final victory of the "delivery campaign", the Group has formulated higher delivery standards. We launched the "construction craftsmanship campaign", drawing expertise from the four departments of engineering, design, marketing and customer service to satisfy our customers in areas of their most concern with the three core components of the Sunkwon quality control system, namely process specification, establishment of standards and technology upgrade. At the same time, the Group continues to improve its product planning capabilities from the customer's perspective and emphasizing on product innovation, and is committed to creating more good products that meet customer needs and living trends. Through the research and development of every product according to local conditions, from the dimensions of symbiosis, aesthetics, wisdom, humanity and ecology, the Group aims to build better houses and better homes for interaction of people and nature, people and architecture, and among people themselves.

With the application of online marketing, the Group fully utilizes the intelligent marketing capabilities to attract public interest to our projects, and achieves customer acquisition both online and offline. By combining scenario planning with data intelligent marketing, product value is enhanced with the diverse scenes created which can attract more customers through data intelligent marketing. Such full-dimensional new media platform operation has maximized the channeling of public interest to the Group's projects.

In the present ever-changing environment, the Group has not forgotten the mission of "coming for livable", it continuously improves professional capabilities, strengthens its brand image, and lays an important foundation for the sound development of the real estate business in the second half of the year.

為相應政府「保交付」的號召，確保「交付戰役」的最終勝利，本集團制定了更高要求的交付標準。發起「築匠行動」，聯合工程、設計、營銷、客服四大部門，圍繞客戶敏感點，以流程規範、建立標準、技術升級三大核心煥新上坤品質管控體系。與此同時，本集團不斷提升產品策劃能力，從客戶洞察和產品創新出發，致力於打造更多符合客戶需求，人居趨勢的好產品。通過對每個產品因地制宜的研發，從共生、美學、智慧、人文、生態的維度，築就更好的房子和更好的家，讓人與自然、人與建築、人與人相互首守望。

本集團佈局線上營銷矩陣，深挖數智化營銷能力，公域引流，私域運營，實現全域獲客。通過結合場景化營銷鏈接數智化營銷，將線下場景和產品價值通過數智化營銷吸引更多客戶，進行全維度新媒體平台運營，最大化將公域流量導流到私域平台。

在不斷變化的當下，本集團不忘為宜居而來的使命，持續提高專業能力，打造品牌護城河，為地產下半場的穩健發展奠定重要基礎。

# Chairwoman's Statement

## 主席致辭

### OUTLOOK FOR THE SECOND HALF OF 2023

The housing market did recover in the first half of the year. With the landing of previous policy measures, the darkest moment of the real estate sector has passed and recovery will be in sight. In the second half of the year, the real estate policy will remain moderately positive. The Political Bureau meeting in July this year set the tone of “adapting to the new situation of major changes in the supply and demand relationship of China’s real estate market, with timely adjustment and optimization of real estate policies”, and the basic direction of supporting policies is to continue to improve housing sales and stimulate demand.

Overall, the real estate market will continue to be fragmented until a new pattern is formed. Against this background, it is expected that more housing enterprises will change their business strategies, focus on safety in the short term and seek better balance in the long term to achieve steady development.

In the era of real estate market reconstruction and business model restructuring, only the fittest can survive. At present, the Group has formed a two-wheel driven development model of “real estate development + co-construction management”, adhering to development in both direction to further enhance the competitive strength of the Company.

Real estate is still one of the pillars of China’s economic development, playing an important role in economic development, job creation, social stability and so on. Therefore, the Group will firmly cultivate the real estate market, and continue to consolidate professional capabilities, refine basic skills, and build innovative core forces to meet the needs of the future real estate industry.

### 二零二三年下半年展望

上半年房地產市場確實有所復蘇。隨著前期政策措施落地，房地產至暗時刻已過，復蘇通道開啟。下半年房地產政策仍將維持偏暖的主基調。今年七月政治局會議定調「適應我國房地產市場供求關係發生重大變化的新形勢，適時調整優化房地產政策」，支持政策基本思路是繼續為改善住房銷售、啟動需求着力。

整體來看，房地產市場會持續分化，直至新格局形成。在此背景下，預計會有更多房企進行經營策略的轉變，短期注重安全，長期輕重並舉，實現穩健發展。

在地產市場重建與商業模式重構的時代，只有適者才能生存。目前，本集團堅持「輕重並舉，以重促輕」的發展導向，形成了「地產開發+共建管理」雙輪驅動的發展模式，進一步提升公司競爭實力。

房地產仍舊是中國經濟的發展支柱之一，在經濟發展、就業創造、社會穩定等方面發揮著重要作用。因此，本集團堅定深耕房地產市場，將持續夯實專業能力，精粹基本功，打造創新核心力，以適應未來地產行業的需求。

## Chairwoman's Statement 主席致辭

In the ever-changing and complicated real estate environment, Sunkwan has always adhered to its mission, focusing on customers' needs and making every effort to deliver properties on time and in perfect condition; we emphasize on product quality and fulfill our promises to customers with excellent construction craftsmanship. With our digital marketing campaign, we have made advancement in our marketing capability, and by continued exploration of new business model, we will further expand our territory in the real estate industry. In the new era of real estate, Sunkwan embraces the changes, expands new race tracks, sharpens new thinking, enhances new abilities, so that we can cross every hurdle and move forward.

Finally, on behalf of the board (the **"Board"**) of directors (the **"Director(s)"**) of the Company, I would like to express my sincere gratitude to all the shareholders, investors, business partners and customers for their support to the Company, and to all the employees for their hard work and dedication.

*Chairwoman*

**ZHU Jing**

Hong Kong, 31 August 2023

在多變、複雜的地產環境下，上坤始終堅守初心，專注客戶需求，全力以美好交樓；重視產品品質，以築匠行動兌現客戶承諾；佈局數智化營銷，營銷能力再進階；探索新模式，共建版圖再拓展。在地產新時代，上坤擁抱變化，拓展新賽道，鍛煉新思維，提升新能力，跨越鴻溝，勢必前行。

最後，本人再次代表本公司董事（「董事」）會（「董事會」）就所有股東、投資者、合作方及客戶對本公司的支援，全體員工的辛勤努力及付出，致以誠摯的感謝。

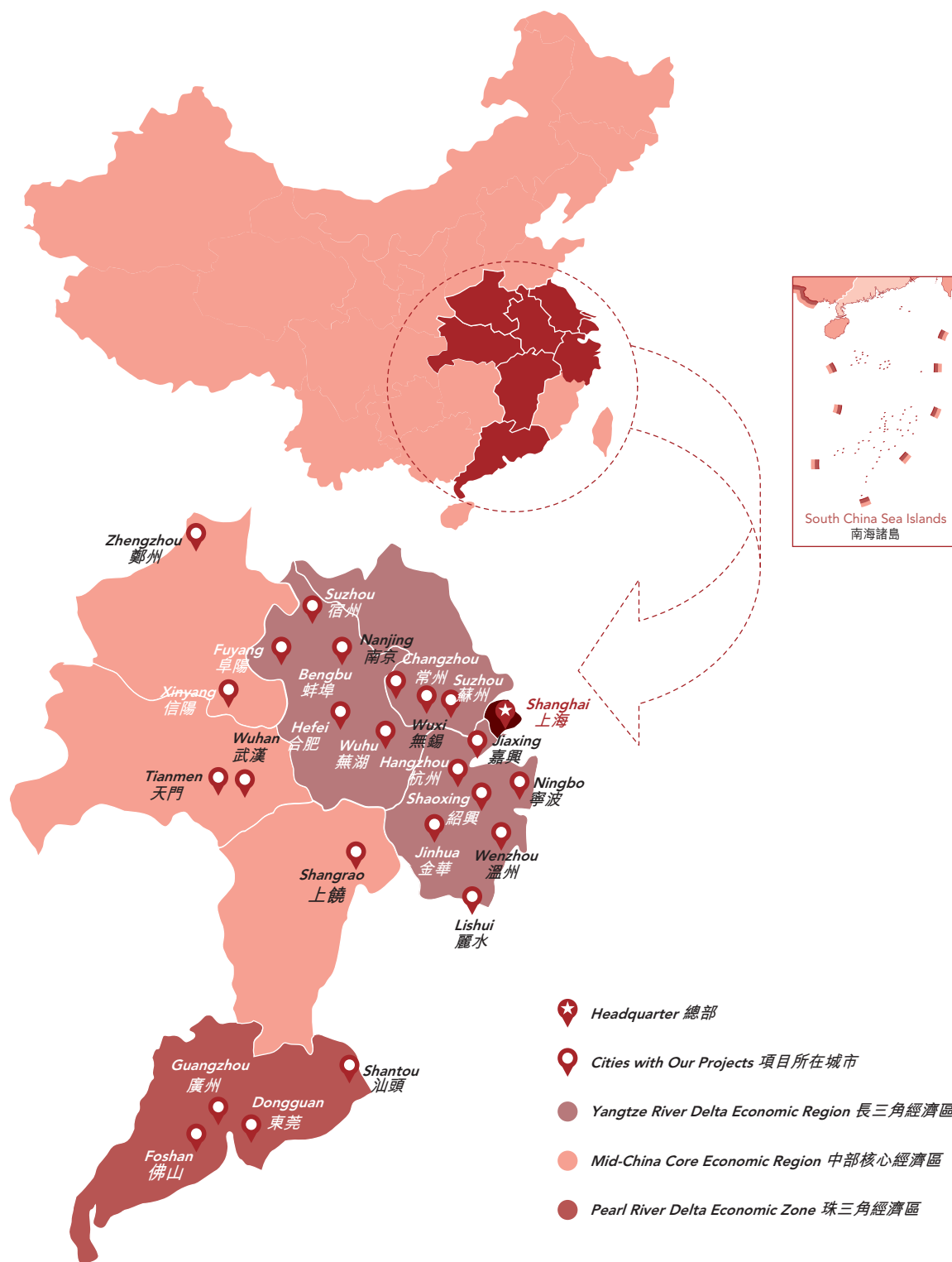
*主席*

**朱靜**

香港，2023年8月31日

# Summary of Major Properties

## 主要物業概要



## Summary of Major Properties 主要物業概要

### SUMMARY OF LAND BANK

As at 30 June 2023, the planned gross floor area (the "GFA") of land bank of the Group, together with its joint ventures and associates, was approximately 4,134,624 sq.m., and the equity GFA was approximately 3,267,654 sq.m..

The following table sets forth the breakdown of land bank of the Group together with its joint ventures and associates as at 30 June 2023:

### 土地儲備概要

於2023年6月30日，本集團連同其合營公司及聯營公司的土地儲備總規劃建築面積（「建築面積」）合計約4,134,624平方米，權益建築面積約3,267,654平方米。

下表載列本集團連同其合營公司及聯營公司於2023年6月30日的土地儲備明細：

Name of Projects	項目名稱	City	城市	Interest attributable to the Group %	GFA available for sale <sup>(1)</sup> in sq.m	Leasable GFA in sq.m	GFA under development in sq.m	Estimated GFA for future development in sq.m	Total land bank attributable to the Group <sup>(2)(3)</sup> in sq.m	% of total land bank attributable to the Group		
									本集團應佔權益 %	未來開發應佔土地儲備總量 <sup>(2)(3)</sup> 平方米	本集團應佔土地儲備總量的百分比 %	
<b>Property Projects Developed by our Subsidiaries</b>		<b>由我們附屬公司開發的物業項目</b>										
<b>Residential Property Projects</b>		<b>住宅物業項目</b>										
<b>Yangtze River Delta Economic Region</b>		<b>長三角經濟區</b>										
1	Shanghai • Flourish Neighbourhood	上海	• 崑崙	Shanghai	上海	51.0	4,551	-	-	4,551	0.1	
2	Shanghai • Mindcloud Mountainview	上海	• 雲棲麓	Shanghai	上海	100.0	10,162	8,814	-	18,976	0.6	
3	Jinhua • Dongyang Mindcloud Mansion	金華	• 東陽雲棲風華	Jinhua	金華	30.6	23,423	-	-	23,423	0.7	
4	Jinhua • Lanxi Mindcloud Garden	金華	• 蘭溪雲棲桃源	Jinhua	金華	38.3	-	-	131,778	131,778	4.0	
5	Hangzhou • Sunkwan Majestic Seasons	杭州	• 上坤山語四季	Hangzhou	杭州	100.0	-	2,449	-	2,449	0.1	
6	Shaoxing • Majestic Mansion	紹興	• 山語雲邸	Shaoxing	紹興	100.0	-	-	77,992	77,992	2.4	
7	Block B4, Wuzhen	烏鎮	B4 地塊	Jiaxing	嘉興	30.0	-	-	131,669	131,669	4.0	
8	Wenzhou • Yueqing Yunqi Fenghua	溫州	• 樂清雲棲風華	Wenzhou	溫州	50.0	-	-	71,745	71,745	2.2	
9	Nanjing • Mindcloud Garden	南京	• 雲棲風華璟園	Nanjing	南京	100.0	-	51,969	-	51,969	1.6	
10	Suzhou • Lakeview Seasons	蘇州	• 望湖四季	Suzhou	蘇州	35.0	-	-	123,622	123,622	3.8	
11	Suzhou • Kunshan Metropolis Seasons	蘇州	• 崑山都會四季	Suzhou	蘇州	49.0	-	-	166,483	166,483	5.1	
12	Changzhou • Mindcloud Peakview	常州	• 雲峯	Changzhou	常州	40.0	27,177	-	-	27,177	0.8	
13	Hefei • Mindcloud Mountainview	合肥	• 雲棲麓	Hefei	合肥	100.0	-	-	110,481	110,481	3.4	
14	Hefei • Crystal Seasons	合肥	• 晶萃四季	Hefei	合肥	51.0	-	-	110,947	110,947	3.4	
15	Wuhu • Joy Seasons	蕪湖	• 銘悅四季	Wuhu	蕪湖	49.0	-	-	185,939	185,939	5.7	
16	Fuyang • Majestic Mansion	阜陽	• 政務雲號	Fuyang	阜陽	43.4	-	-	110,814	110,814	3.4	
17	Suzhou • Mindcloud Garden	宿州	• 雲棲園	Suzhou	宿州	51.0	-	-	131,211	131,211	4.0	
18	Bengbu • Yunqi Metropolis	蚌埠	• 雲啟都會	Bengbu	蚌埠	100.0	-	-	81,628	81,628	2.4	
<b>Sub-total</b>				<b>小計</b>			<b>65,313</b>	<b>11,263</b>	<b>1,222,831</b>	<b>263,447</b>	<b>1,562,854</b>	<b>47.7</b>



# Summary of Major Properties

## 主要物業概要

Name of Projects	項目名稱	City	城市	Interest	GFA	Leasable	GFA under	Estimated	Total	% of total	
				attributable	available			GFA for	land bank	land bank	
				to the	for sale <sup>(1)</sup>	GFA	development	future	to the	to the	
				Group	in sq.m	in sq.m	in sq.m	development	Group <sup>(2)(3)</sup>	Group	
				%	平方米	平方米	平方米	in sq.m	in sq.m	%	
				本集團	可售建築	可出租	在建規劃	未來開發	本集團	本集團	
				應佔權益	面積 <sup>(1)</sup>	建築面積	建築面積	預估	應佔土地	應佔土地	
				%	平方米	平方米	平方米	平方米	儲備總量 <sup>(2)(3)</sup>	儲備總量	
				%	平方米	平方米	平方米	平方米	百分比	%	
<b>Mid-China Core Economic Region</b>		<b>中部核心經濟區</b>									
19	Shangrao • Metropolis Seasons	上饒 • 都會四季	Shangrao	上饒	100.0	-	155,287	-	155,287	4.8	
20	Tianmen • Sunkwan Northlake Seasons	天門 • 上坤北湖四季	Tianmen	天門	100.0	6,153	-	-	6,153	0.2	
21	Wuhan • Yunqi Metropolis	武漢 • 雲啟都會	Wuhan	武漢	51.0	-	56,708	-	56,708	1.7	
22	Xinyang • Tianyue	信陽 • 天悅	Xinyang	信陽	67.0	-	254,720	-	254,720	7.8	
23	Xinyang • Tianjing	信陽 • 天境	Xinyang	信陽	67.0	-	103,822	-	103,822	3.2	
24	Xinyang • Tianxi	信陽 • 天璽	Xinyang	信陽	67.0	-	154,889	-	154,889	4.6	
			<b>Sub-total</b>	<b>小計</b>		<b>6,153</b>	<b>-</b>	<b>725,426</b>	<b>-</b>	<b>731,579</b>	<b>22.3</b>
<b>Pearl River Delta Economic Zone</b>		<b>珠三角經濟區</b>									
25	Foshan • Sunkwan Mindcloud Peakview	佛山 • 上坤雲峯壹號	Foshan	佛山	100.0	-	133,288	-	133,288	4.1	
			<b>Sub-total</b>	<b>小計</b>		<b>-</b>	<b>-</b>	<b>133,288</b>	<b>-</b>	<b>133,288</b>	<b>4.1</b>
<b>Commercial Property Projects</b>		<b>商業物業項目</b>									
26	Shanghai • Sunkwan Upper Commercial Plaza	上海 • 上坤上街	Shanghai	上海	100.0	3,183	13,386	-	16,568	0.5	
27	Shanghai • Flourish projects 08-06/08	上海 • 樾山項目08-06/08	Shanghai	上海	51.0	-	-	109,923	109,923	3.4	
28	Shanghai • Sunkwan Flourish Peninsula (Basement Clubhouse)	上海 • 上坤樾山半島 地下部分	Shanghai	上海	51.0	-	1,725	-	1,725	0.1	
29	Shanghai • Sunkwan International Plaza T3	上海 • 上坤國際廣場T3	Shanghai	上海	100.0	-	14,727	-	14,727	0.5	
30	Shanghai • Sunkwan International Plaza T4	上海 • 上坤國際廣場T4	Shanghai	上海	100.0	-	14,805	-	14,805	0.5	
31	Shanghai • Sunkwan International Plaza T5	上海 • 上坤國際廣場T5	Shanghai	上海	100.0	-	11,484	-	11,484	0.4	
			<b>Sub-total</b>	<b>小計</b>		<b>3,183</b>	<b>56,127</b>	<b>109,923</b>	<b>-</b>	<b>169,232</b>	<b>5.4</b>
<b>Property Projects Developed by Our Associates and Joint Ventures</b>		<b>由我們聯合營公司開發的物業項目</b>									
<b>Residential Property Projects</b>		<b>住宅物業項目</b>									
<b>Yangtze River Delta Economic Region</b>		<b>長三角經濟區</b>									
32	Wenzhou • West Lakeside Seasons	溫州 • 西湖四季	Wenzhou	溫州	50.0	5,426	-	-	5,426	0.2	
33	Wenzhou • Prosperous Seasons	溫州 • 潮啟四季	Wenzhou	溫州	50.0	5,433	-	-	5,433	0.2	
34	Jinhua • Dongyang Yunzhuxiyu	金華 • 東陽雲築溪語	Jinhua	金華	34.0	-	16,799	-	16,799	0.5	
35	Suzhou • Mindcloud Timeview	蘇州 • 雲棲時光	Suzhou	蘇州	90.0	-	135,229	-	135,229	4.1	
36	Shaoxing • Zhuji Mindcloud Mansion	紹興 • 諸暨雲錦東方	Shaoxing	紹興	20.0	-	31,875	-	31,875	1.0	
37	Suzhou • Taicang Mindcloud Mountainview	蘇州 • 太倉雲棲麓	Suzhou	蘇州	33.0	-	14,247	-	14,247	0.4	
38	Block B5, Wuzhen	烏鎮B5地塊	Jiaxing	嘉興	30.0	-	-	37,415	37,415	1.1	
39	Jinhua • Yiwu Yunqifengjing	金華 • 義烏雲起峰境	Jinhua	金華	25.0	-	23,450	-	23,450	0.7	
40	Lishui • Chongwenli	麗水 • 崇文裡	Lishui	麗水	30.0	-	27,526	-	27,526	0.8	
			<b>Sub-total</b>	<b>小計</b>		<b>10,859</b>	<b>-</b>	<b>249,126</b>	<b>37,415</b>	<b>297,400</b>	<b>9.0</b>

## Summary of Major Properties 主要物業概要

Name of Projects	項目名稱	City	城市	Interest	GFA	Leasable	GFA under	Estimated	Total	% of total
				attributable					available	GFA for
				to the	for sale <sup>(1)</sup>	GFA	development	future	to the	to the
				Group				development	Group <sup>(2)(3)</sup>	Group
				%	in sq.m	in sq.m	in sq.m	in sq.m	in sq.m	%
				本集團	可售建築	可出租	在建規劃	未來開發	本集團	本集團
				應佔權益	面積 <sup>(1)</sup>	建築面積	建築面積	預估	應佔土地	應佔土地
				%	平方米	平方米	平方米	平方米	儲備總量 <sup>(2)(3)</sup>	儲備總量
									平方米	百分比
										%
<b>Mid-China Core Economic Region</b>		<b>中部核心經濟區</b>								
41	Zhengzhou • Seasons Fenghua	鄭州	鄭州	49.0	-	-	44,982	-	44,982	1.4
42	Wuhan • Sunkwan Sumptuous Skyview	武漢	武漢	70.0	-	-	23,158	-	23,158	0.7
43	Wuhan • Metropolis	武漢	武漢	51.0	-	-	274,720	-	274,720	8.4
			<b>Sub-total</b>	<b>小計</b>	<b>-</b>	<b>-</b>	<b>342,860</b>	<b>-</b>	<b>342,860</b>	<b>10.5</b>
<b>Pearl River Delta Economic Zone</b>		<b>珠三角經濟區</b>								
44	Foshan • Jinping Mountain No. 1	佛山	佛山	49.0	5,763	-	-	-	5,763	0.2
45	Shantou • Tanyue Mansion	汕頭	汕頭	24.1	-	-	19,519	-	19,519	0.6
46	Guangzhou • Yunjing Fenghua	廣州	廣州	20.0	-	-	2,907	-	2,907	0.1
			<b>Sub-total</b>	<b>小計</b>	<b>5,763</b>	<b>-</b>	<b>22,426</b>	<b>-</b>	<b>28,189</b>	<b>0.9</b>
<b>Commercial Property Projects</b>		<b>商業物業項目</b>								
47	Wuzhen No.B3 Land Parcel	烏鎮	嘉興	6.9	-	-	-	2,252	2,252	0.1
			<b>Sub-total</b>	<b>小計</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,252</b>	<b>2,252</b>	<b>0.1</b>
	<b>Land Reserves Attributable to the Group</b>		<b>本集團應佔的土地儲備</b>		<b>91,271</b>	<b>67,390</b>	<b>2,805,880</b>	<b>303,114</b>	<b>3,267,654</b>	<b>100.0</b>
	<b>Total Land Reserves</b>		<b>土地儲備總量</b>		<b>108,130</b>	<b>67,390</b>	<b>3,538,306</b>	<b>420,798</b>	<b>4,134,624</b>	

### Notes:

- (1) Includes (i) completed GFA pre-sold but yet delivered, and (ii) completed GFA unsold and available for sale.
- (2) Total land bank attributable to the Group equals to the sum of (i) total GFA available for sale and total leasable GFA for completed properties, (ii) total GFA for properties under development, and (iii) total GFA for properties held for future development.
- (3) For projects held by joint ventures or associates, total GFA attributable to the Group will be adjusted by the Group's equity interest in the respective project.

### 附註：

- (1) 包括(i)已預售但尚未交付的已竣工建築面積，及(ii)未售且可供出售的已竣工建築面積。
- (2) 本集團應佔土地儲備總量等於(i)已竣工物業的可供出售總建築面積及可租賃總建築面積，(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的總和。
- (3) 對於合營公司或聯營公司持有的項目，本集團應佔總建築面積將按本集團於相關項目的股權予以調整。

# Management Discussion and Analysis

## 管理層討論與分析



### PERFORMANCE HIGHLIGHTS

### 業績摘要

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

		2023 2023年	2022 2022年
Contracted sales <sup>(1)</sup> attributable to the Group (in RMB million)	本集團應佔合約銷售額 <sup>(1)</sup> (人民幣百萬元)	1,189	3,536
Contracted GFA sold attributable to the Group (sq.m.)	本集團應佔合約銷售建築面積(平方米)	108,746	318,948
Contracted average selling price ("ASP") attributable to the Group (RMB/sq.m.)	本集團應佔合約銷售均價(「銷售均價」) (人民幣元/平方米)	10,942	11,087
Revenue (in RMB million)	收入(人民幣百萬元)	912	246
Gross profit/(loss) (in RMB million)	毛利/(損) (人民幣百萬元)	36	(100)
Loss for the period	期內虧損		
– Including non-controlling interests (in RMB million)	– 包括非控股權益 (人民幣百萬元)	(416)	(814)
– Attributable to owner of the parent (in RMB million)	– 母公司擁有人應佔 (人民幣百萬元)	(354)	(564)
Gross profit/(loss) margin (%) <sup>(2)</sup>	毛利/(損)率(%) <sup>(2)</sup>	4.0	(40.6)
Net loss margin (%)	淨損率(%)	(45.6)	(331.4)

# Management Discussion and Analysis

## 管理層討論與分析

		As at 30 June 2023 於2023年 6月30日	As at 31 December 2022 於2022年 12月31日
Current ratio (times) <sup>(3)</sup>	流動比率(倍) <sup>(3)</sup>	1.0	1.1
Net gearing ratio (%) <sup>(4)</sup>	淨資產負債率(%) <sup>(4)</sup>	262.7	224.1
The cash and bank balances to current borrowings ratio (times) <sup>(5)</sup>	現金及銀行結餘短債比率(倍) <sup>(5)</sup>	0.1	0.2
Assets to liabilities ratio after excluding receipts in advance (%) <sup>(6)</sup>	剔除預售款項後的資產負債比率(%) <sup>(6)</sup>	82.3	80.8

*Notes:*

- (1) Contracted sales data is unaudited and is prepared based on internal information of the Group. In view of various uncertainties during the collection of such sales information, such contracted sales data is provided for investors' reference only.
- (2) Equal to gross profit/(loss) for the Period divided by revenue and multiplied by 100.
- (3) Equal to total current assets divided by total current liabilities as at the respective dates.
- (4) Equal to interest-bearing bank loans, other borrowings and senior notes less cash and bank balances divided by total equity at the end of the Period and multiplied by 100.
- (5) Equal to cash and bank balances divided by current portion of interest-bearing bank loans, other borrowings and senior notes.
- (6) Equal to total liabilities less contract liabilities divided by total assets less contract liabilities and multiplied by 100.

*附註：*

- (1) 合約銷售額數據為未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售額數據僅供投資者參考。
- (2) 等於本期間內毛利／(損)除以收入乘以100。
- (3) 等於按截至有關日期的流動資產總值除以流動負債總額。
- (4) 等於計息銀行貸款、其他借款及優先票據減現金及銀行結餘除以本期間末的權益總額再乘以100。
- (5) 等於現金及銀行結餘除以計息銀行貸款、其他借款及優先票據的即期部分。
- (6) 等於負債總額減去合同負債再除以資產總值減合同負債之差額再乘以100。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

For the Period, the principal business activity of the Group is property development.

#### Contracted Sales

For the Period, the contracted sales attributable to the Group were approximately RMB1,189 million, representing a decrease of approximately 66.4% as compared with the corresponding period in 2022. The contracted GFA sold attributable to the Group of approximately 108,746 sq.m., representing a decrease of approximately 65.9% as compared with the corresponding period in 2022 and the contracted ASP attributable to the Group of approximately RMB10,942 per sq.m..

The following table sets forth the summary of the contracted sales attributable to the Group by economic regions for the Period:

### 業務回顧

於本期間內，本集團的主要業務為物業開發。

#### 合約銷售

於本期間內，本集團應佔合約銷售額約為人民幣1,189百萬元，較2022年同期減少約66.4%，本集團應佔合約銷售建築面積約為108,746平方米，較2022年同期減少約65.9%，本集團應佔合約銷售均價約為每平方米人民幣10,942元。

下表載列本期間內按經濟區劃分的本集團應佔合約銷售額概要：

Economic Regions	經濟區	Percentage of			
		Contracted sales attributable to the Group in RMB million	contracted sales attributable to the Group %	Contracted GFA sold attributable to the Group sq.m.	Contracted ASP attributable to the Group RMB/sq.m.
		本集團應佔合約銷售額	佔本集團應佔合約銷售額的百分比	本集團應佔合約銷售建築面積	本集團應佔合約銷售均價
		人民幣百萬元	%	平方米	人民幣元/平方米
Yangtze River Delta Economic Region	長三角經濟區	819	68.8	57,218	14,314
Pearl River Delta Economic Zone	珠三角經濟區	54	4.6	4,893	11,136
Mid-China Core Economic Region	中部核心經濟區	316	26.6	46,635	6,784
<b>Total</b>	<b>總計</b>	<b>1,189</b>	<b>100.0</b>	<b>108,746</b>	<b>10,942</b>



## Management Discussion and Analysis 管理層討論與分析

The following table sets forth the summary of the contracted sales attributable to the Group by cities for the Period:

下表載列本期間內按城市劃分的本集團應佔合約銷售額概要：

City	城市	Percentage of			
		Contracted sales attributable to the Group in RMB million	contracted sales attributable to the Group %	Contracted GFA sold attributable to the Group sq.m.	Contracted ASP attributable to the Group RMB/sq.m.
		本集團應佔合約銷售額 人民幣百萬元	佔本集團應佔合約銷售額的百分比 %	本集團應佔合約銷售建築面積 平方米	本集團應佔合約銷售均價 人民幣元／平方米
Suzhou	蘇州	183	15.4	12,697	14,415
Xinyang	信陽	250	21.0	35,641	7,026
Shangrao	上饒	55	4.6	8,116	6,733
Jinhua	金華	13	1.1	968	13,675
Foshan	佛山	36	3.0	2,813	12,791
Hefei	合肥	31	2.6	2,752	11,435
Zhuji	諸暨	43	3.6	2,466	17,520
Shanghai	上海	266	22.4	6,781	39,161
Nanjing	南京	33	2.8	1,453	22,460
Suzhou	宿州	60	5.1	6,809	8,841
Fuyang	阜陽	50	4.2	8,641	5,838
Shantou	汕頭	19	1.6	2,080	8,898
Bengbu	蚌埠	42	3.5	5,217	8,096
Lishui	麗水	19	1.6	1,317	14,481
Zhengzhou	鄭州	46	3.9	7,423	6,252
Others	其他	43	3.6	3,572	11,999
<b>Total</b>	<b>總計</b>	<b>1,189</b>	<b>100.0</b>	<b>108,746</b>	<b>10,942</b>

Note: Contracted sales data is unaudited and is prepared based on internal information of the Group. In view of various uncertainties during the collection of such sales information, such contracted sales data is provided for investors' reference only.

附註：合約銷售額數據為未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售額數據僅供投資者參考。

# Management Discussion and Analysis

## 管理層討論與分析

### Properties under Development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value. Properties under development are classified as current assets unless those will not be realised in normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

The Group's properties under development increased by approximately 1.1% from approximately RMB19,051.1 million as at 31 December 2022 to approximately RMB19,251.4 million as at 30 June 2023. The increase was primarily resulted from the increased constructions of properties under development projects during the Period, partly offset by the increase in delivery of completed properties.

### Completed Properties Held for Sale

Completed properties held for sale are stated in the condensed consolidated statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or estimates based on prevailing marketing conditions.

The Group's completed properties held for sale increased by approximately 22.3% from approximately RMB497.3 million as at 31 December 2022 to approximately RMB608.4 million as at 30 June 2023. The increase was mainly due to the increase of property projects completed yet to be delivered to the customers as at 30 June 2023.

### Investment Properties

As at 30 June 2023, the Group had 8 investment properties (primarily include retail spaces adjacent to the Group's residential properties, commercial district shopping plazas and office buildings) with a total GFA of approximately 197,860 sq.m..

### 開發中物業

開發中物業乃擬於落成後持作出售。開發中物業乃按成本及可變現淨值兩者的較低者列賬，成本包括土地成本、建設成本、借款成本、專業費用及該等物業在開發期間直接應佔的其他成本。開發中物業乃分類為流動資產，惟有關物業將不會於正常營運週期變現則除外。於落成後，該等物業轉撥至持作出售的已竣工物業。

於2023年6月30日，本集團開發中物業的金額約為人民幣19,251.4百萬元，較於2022年12月31日的金額約人民幣19,051.1百萬元增加約1.1%。該增加主要是由於本期間內開發中物業項目的建造增加，部分被交付的已竣工物業增加所抵銷。

### 持作出售的已竣工物業

持作出售的已竣工物業按成本與可變現淨值的較低者於簡明綜合財務狀況表內列賬。成本乃根據未出售物業佔土地及樓宇成本總額分配釐定。可變現淨值乃參照日常業務過程中出售物業的銷售所得款項扣除適用可變銷售開支後釐定，或根據現行市況作出的估計釐定。

於2023年6月30日，本集團持作出售的已竣工物業的金額約為人民幣608.4百萬元，較於2022年12月31日的金額約為人民幣497.3百萬元增加約22.3%。該增加主要由於於2023年6月30日已竣工的物業項目增加及尚未交付予客戶。

### 投資物業

於2023年6月30日，本集團擁有8項投資物業（主要包括毗鄰本集團住宅物業的零售空間、商業區購物廣場及寫字樓），總建築面積約為197,860平方米。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group consists of revenue derived from: (i) sales of properties; (ii) property lease income; and (iii) project management services. For the Period, approximately 97.1% (2022: 84.9%) of the Group's revenue was derived from sales of properties and approximately 2.9% (2022: 15.1%) was derived from property lease income and project management services.

For the Period, the Group's revenue increased by approximately 271.7% to approximately RMB912.5 million as compared with the last corresponding period. The increase was mainly due to the increase in revenue from sales of properties during the Period.

The table below sets forth a summary of the recognised revenue by business for the periods indicated:

#### 財務回顧

#### 收入

本集團的收入包括來自以下各項：(i)物業銷售；(ii)物業租賃收入；及(iii)項目管理服務。於本期間內，本集團約97.1%(2022年：84.9%)收入來自物業銷售，約2.9%(2022年：15.1%)來自物業租賃收入及項目管理服務。

於本期間內，本集團的收入較去年同期增加約271.7%至約人民幣912.5百萬元。有關增加主要由於本期間內物業銷售收入增加所致。

下表載列於所示期間按業務劃分的已確認收入概要：

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

		2023 2023年	Percentage of total revenue 佔總收入 的百分比	2022 2022年	Percentage of total revenue 佔總收入 的百分比
		Revenue 收入 in RMB million 人民幣百萬元	%	Revenue 收入 in RMB million 人民幣百萬元	%
Sale of properties	物業銷售	886	97.1	208	84.9
Property lease income	物業租賃收入	21	2.3	27	10.7
Project management services	項目管理服務	5	0.6	11	4.4
<b>Total</b>	<b>總計</b>	<b>912</b>	<b>100.0</b>	<b>246</b>	<b>100.0</b>

# Management Discussion and Analysis

## 管理層討論與分析

### **Revenue from sales of properties**

Revenue from sales of properties has constituted, and is expected to continue to constitute, a substantial portion of the Group's total revenue and approximately 97.1% of the total revenue during the Period.

The Group's operating results for any given period depend on the GFA and selling price of the properties delivered by the Group in the relevant period and the market demand for such properties. According to industry practice, the Group typically enters into pre-sale contracts with customers when the properties are still under development but have already satisfied the conditions for pre-sale in accordance with the PRC laws and regulations. In general, it takes it at least one year from commencement of the pre-sale of the properties under development to the construction completion of such properties. The Group does not recognise revenue from any pre-sold properties until the construction completion of such properties and the ownership of the properties having been transferred to the customers.

Revenue from sales of properties increased by approximately 325.3% from RMB208.4 million for the six months ended 30 June 2022 to RMB886.3 million for the Period, mainly due to the increase in properties that completed and delivered to the customers during the Period.

### **Revenue from property lease**

Rental income from the investment properties decreased by approximately 19.0% from RMB26.3 million for the six months ended 30 June 2022 to RMB21.3 million for the Period, primarily due to the decrease in occupancy rate during the Period.

### **Revenue from project management services**

Revenue from the provision of project management services decreased by approximately 54.6% from RMB10.8 million for the six months ended 30 June 2022 to RMB4.9 million for the Period, mainly due to the decrease in the number of property projects that require project management services from us compared with the corresponding period in 2022.

### **來自物業銷售的收入**

來自物業銷售的收入已構成及預期將繼續構成本集團收入總額的絕大部分，約佔本期間內收入總額的97.1%。

本集團於任何指定期間的經營業績取決於本集團於有關期間所交付物業的建築面積及售價以及有關物業的市場需求。遵照業內慣例，本集團一般在物業仍處於開發階段的同時根據中國法律及法規符合預售條件後與客戶訂立預售合同。一般而言，在本集團開始預售在建物業至有關物業竣工，會有至少一年的時間。本集團須待有關物業竣工並將物業的擁有權交付予客戶後，方會確認任何預售物業的收入。

來自物業銷售的收入由截至2022年6月30日止六個月的人民幣208.4百萬元增加約325.3%至本期間的人民幣886.3百萬元，主要由於本期間內已竣工並交付予客戶的物業增加所致。

### **來自物業租賃的收入**

來自投資物業的租金收入由截至2022年6月30日止六個月的人民幣26.3百萬元減少約19.0%至本期間的人民幣21.3百萬元，主要由於本期間內的入住率下降所致。

### **來自項目管理服務的收入**

提供項目管理服務所得收入由截至2022年6月30日止六個月的人民幣10.8百萬元減少約54.6%至本期間的人民幣4.9百萬元，主要是由於與2022年同期相比，需要我們提供項目管理服務的房地產項目減少。

# Management Discussion and Analysis

## 管理層討論與分析

### Cost of Sales

The Group's cost of sales primarily represents the costs the Group incurs directly for the property development activities as well as property lease and project management services. The principal components of cost of sales for the Group's property development include cost of properties sold, which represents land use right costs, direct construction costs and capitalised interest costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales increased by approximately 153.9% from RMB345.2 million for the six months ended 30 June 2022 to RMB876.4 million for the Period, mainly due to the increase in the GFA of the delivered property projects.

### Gross Profit/(Loss) and Gross Profit/(Loss) Margin

The gross profit of the Group increased from the gross loss of RMB99.7 million for the six months ended 30 June 2022 to the gross profit of RMB36.0 million for the Period.

The gross profit margin increased from the gross loss margin of approximately 40.6% for the six months ended 30 June 2022 to the gross profit margin of approximately 4.0% for the Period, primarily due to the decrease in impairment provision for properties under development during the Period. The gross profit margin for the Period after deducting impairment was 7.8%.

### Finance Income

Finance income mainly refers to the interest income of bank deposits. The finance income of the Group decreased by approximately 49.3% from RMB6.9 million for the six months ended 30 June 2022 to RMB3.5 million for the Period, mainly due to the decrease in the total bank deposits.

### Other Income and (Losses)/Gains

Other income and (losses)/gains of the Group decreased by approximately 250.4% from the net gains of RMB23.0 million for the six months ended 30 June 2022 to the net losses of RMB34.6 million for the Period, primarily attributable to the loss on disposal of a subsidiary and the increase in provision for financial guarantee contracts.

### 銷售成本

銷售成本主要指本集團進行物業開發活動以及提供物業租賃及項目管理服務所直接產生的成本。本集團物業開發的銷售成本的主要部分包括已售物業的成本，即土地使用權成本、直接建設成本及就建設期間物業開發的相關借款資本化利息成本。

本集團的銷售成本由截至2022年6月30日止六個月的人民幣345.2百萬元增加約153.9%至本期間的人民幣876.4百萬元，主要是由於已交付物業項目建築面積增加所致。

### 毛利／(損)及毛利／(損)率

本集團的毛利由截至2022年6月30日止六個月的毛損人民幣99.7百萬元增加至本期間的毛利人民幣36.0百萬元。

毛利率由截至2022年6月30日止六個月的毛損率約40.6%增加至本期間的毛利率約4.0%，主要由於本期間內開發中物業減值撥備減少所致。本期間扣除減值後的毛利率為7.8%。

### 財務收入

財務收入主要指銀行存款的利息收入。本集團的財務收入由截至2022年6月30日止六個月的人民幣6.9百萬元減少約49.3%至本期間的人民幣3.5百萬元，主要是由於銀行存款總額減少所致。

### 其他收入及(虧損)／收益

本集團的其他收入及(虧損)／收益由截至2022年6月30日止六個月的淨收益人民幣23.0百萬元減少約250.4%至本期間的淨虧損人民幣34.6百萬元，主要歸因於出售一間附屬公司之虧損及財務擔保合約撥備增加所致。



# Management Discussion and Analysis

## 管理層討論與分析

### Selling and Distribution Expenses

Selling and distribution expenses primarily consist of (i) sales commissions; (ii) advertising and marketing expenses; (iii) staff costs; (iv) property management fees; and (v) office expenses. The Group's selling and distribution expenses decreased by approximately 52.6% from RMB95.6 million for the six months ended 30 June 2022 to RMB45.3 million for the Period, mainly due to the decrease in the number of projects on sale and the reduction of marketing activities during the Period.

### Administrative Expenses

Administrative expenses primarily consist of staff costs, traveling and office expenses, professional fees, entertainment expenses, depreciation and amortisation, tax charges. The administrative expenses of the Group decreased by approximately 74.0% from RMB113.3 million for the six months ended 30 June 2022 to RMB29.5 million for the Period, mainly due to the decrease in staff costs and office expenses.

### Impairment Losses on Financial Assets

Impairment losses on financial assets represent the Group made prudent general provisions for losses arising from potential bad debts in respect of the financial assets. The Group recognised impairment losses of RMB0.4 million for the Period, and impairment losses of RMB38.9 million for the six months ended 30 June 2022.

### Other Expenses

Other expenses of the Group decreased from RMB117.4 million for the six months ended 30 June 2022 to RMB103.7 million for the Period, mainly due to the exchange losses arising from debts denominated in the U.S. dollar as a result of the change of exchange rate between U.S. dollar and Renminbi.

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

Fair value gains/(losses) on investment properties represent the changes in the fair value of investment properties of certain commercial areas developed and held by the Group for the purpose of earning rental income or capital appreciation. Fair value gains on investment properties of the Group increased from the fair value losses of RMB21.6 million for the six months ended 30 June 2022 to the fair value gains of RMB0.4 million for the Period, mainly because the valuation of commercial properties slightly increased as at 30 June 2023.

### 銷售及分銷開支

銷售及分銷開支主要包括(i)銷售佣金；(ii)廣告及推廣開支；(iii)員工成本；(iv)物業管理費；及(v)辦公室開支。本集團的銷售及分銷開支由截至2022年6月30日止六個月的人民幣95.6百萬元減少約52.6%至本期間的人民幣45.3百萬元，主要是由於本期間內在售項目數量減少，推廣活動減少所致。

### 行政開支

行政開支主要包括員工成本、差旅及辦公開支、專業費用、招待開支、折舊及攤銷、稅項開支。本集團的行政開支由截至2022年6月30日止六個月的人民幣113.3百萬元減少約74.0%至本期間的人民幣29.5百萬元，主要是由於員工成本及辦公室開支減少所致。

### 金融資產減值虧損

金融資產減值虧損指本集團就金融資產有關的潛在壞賬產生的虧損計提審慎的全面撥備。本期間，本集團確認減值虧損人民幣0.4百萬元，截至2022年6月30日止六個月，確認減值虧損人民幣38.9百萬元。

### 其他開支

本集團的其他開支由截至2022年6月30日止六個月的人民幣117.4百萬元減少至本期間的人民幣103.7百萬元，主要由於美元與人民幣的匯率變動導致以美元計值的債務產生匯兌虧損所致。

### 投資物業的公平值收益／(虧損)

投資物業的公平值收益／(虧損)指本集團為賺取租金收入或資本增值所開發及持有若干商業面積的投資物業的公平值變動。本集團的投資物業的公平值收益由截至2022年6月30日止六個月的公平值虧損人民幣21.6百萬元增加至本期間的公平值收益人民幣0.4百萬元，主要是由於商業物業估值於2023年6月30日略微增加所致。

# Management Discussion and Analysis

## 管理層討論與分析

### Fair Value Losses on Financial Assets at Fair Value through Profit or Loss

Fair value losses on financial assets at fair value through profit or loss of the Group decreased from RMB2.3 million for the six months ended 30 June 2022 to nil for the Period mainly due to no change in fair value of an existing financial product during the Period.

### Finance Costs

Finance costs primarily consist of (i) interest expenses for bank and other borrowings net of capitalised interest relating to properties under development; and (ii) interest expenses arising from contract liabilities, which is related to the pre-sale proceeds of the Group's properties received from customers. Finance costs of the Group decreased by approximately 3.8% from RMB171.2 million for the six months ended 30 June 2022 to RMB164.7 million for the Period, mainly due to the decrease of interest expense arising from revenue contracts.

### Share of Losses of Joint Ventures and Associates

The Group recorded share of losses of joint ventures and associates of RMB36.3 million for the Period and share of losses of joint ventures and associates of RMB151.0 million for the six months ended 30 June 2022. Such change was mainly due to the decrease in inventory impairment loss of projects of joint ventures and associates during the Period.

### Income Tax Expenses

The income tax expense of the Group mainly includes provisions for PRC corporate income tax and land appreciation tax ("LAT"), net of deferred tax. The income tax expense of the Group increased by approximately 26.9% from RMB32.7 million for the six months ended 30 June 2022 to RMB41.5 million for the Period, mainly due to the higher gross profit of the delivered property projects during the Period.

### Loss for the Period

Loss for the Period of the Group decreased by approximately 48.8% from RMB813.6 million for the six month ended 30 June 2022 to RMB416.2 million for the Period. The loss attributable to the owners of the parent decreased by approximately 37.2% from RMB563.7 million for the six months ended 30 June 2022 to RMB353.8 million for the Period.

### 按公平值計入損益的金融資產的公平值虧損

本集團的按公平值計入損益的金融資產的公平值虧損由截至2022年6月30日止六個月的人民幣2.3百萬元減少至本期間的零，主要是由於在本期間存續的金融產品的公平並無變動。

### 財務成本

財務成本主要包括(i)銀行及其他借款的利息開支，扣減與開發中物業有關的資本化利息；及(ii)合約負債產生的利息開支，乃與本集團自客戶收取的物業預售資金有關。本集團的財務成本由截至2022年6月30日止六個月的人民幣171.2百萬元減少約3.8%至本期間的人民幣164.7百萬元，主要是由於收入合約產生之利息開支減少所致。

### 應佔合營公司及聯營公司虧損

本集團於本期間錄得應佔合營公司及聯營公司虧損人民幣36.3百萬元，截至2022年6月30日止六個月錄得應佔合營公司及聯營公司虧損人民幣151.0百萬元。該變化主要是由於本期間合營公司及聯營公司項目的存貨減值虧損減少所致。

### 所得稅開支

本集團的所得稅開支主要包括就中國企業所得稅及土地增值稅(「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2022年6月30日止六個月的人民幣32.7百萬元增加約26.9%至本期間的人民幣41.5百萬元，主要是由於本期間已交付物業項目的毛利較高。

### 期內虧損

本集團的期內虧損由截至2022年6月30日止六個月的人民幣813.6百萬元減少約48.8%至本期間的人民幣416.2百萬元。母公司擁有人應佔虧損由截至2022年6月30日止六個月的人民幣563.7百萬元減少約37.2%至本期間的人民幣353.8百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group operates in a capital-intensive industry and has financed its working capital, capital expenditure and other capital requirements primarily through (i) internally generated cash flows including proceeds from the pre-sales and sales of its properties; and (ii) external financings, such as borrowings from commercial banks, asset management, trust financing, and other financing arrangements. The Group may also look for additional financing opportunities, such as the issuance of corporate bonds, asset-backed securities programs and other debt offerings when needed, to fund the Group property development operations.

#### Cash Position

As at 30 June 2023, the Group's cash and bank balances (including restricted cash and pledged deposits and cash and cash equivalents) were approximately RMB747.5 million (31 December 2022: approximately RMB1,390.6 million). Cash and cash equivalents of the Group are denominated in RMB and others are denominated in the U.S. dollar and Hong Kong dollar.

#### Indebtedness

As at 30 June 2023, the Group's total outstanding borrowings amounted to approximately RMB10,347.5 million (31 December 2022: approximately RMB10,404.0 million).

### 流動資金、財務及資本資源

本集團從事資本密集型行業，並已主要通過(i)內部產生的現金流量，包括其物業的預售及銷售所得款項；及(ii)外部融資，如商業銀行借款、資產管理、信託融資及其他融資安排為本集團的營運資金、資本開支及其他資本要求融資。本集團亦可能物色其他融資機會，如需要時發行公司債券、資產支持證券計劃及其他債券發行，以為本集團的物業開發業務提供資金。

#### 現金狀況

於2023年6月30日，本集團的現金及銀行結餘(包括受限制現金、已抵押存款以及現金及現金等價物)為約人民幣747.5百萬元(2022年12月31日：約人民幣1,390.6百萬元)。本集團的現金及現金等價物以人民幣為貨幣單位，而其他則以美元及港元為貨幣單位。

#### 債項

於2023年6月30日，本集團的未償還借款總額為約人民幣10,347.5百萬元(2022年12月31日：約人民幣10,404.0百萬元)。

## Management Discussion and Analysis 管理層討論與分析

The following table sets forth the Group's total borrowings as at the dates indicated:

下表載列本集團截至所示日期的借款總額：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>		
Other loans – secured	其他貸款－有抵押	1,310,114	1,363,136
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分－有抵押	2,434,770	2,130,446
Current portion of long-term other loans – secured	長期其他貸款的即期部分－有抵押	1,856,760	1,753,792
Senior notes	優先票據	2,928,954	2,643,363
<b>Total current</b>	<b>即期總額</b>	<b>8,530,598</b>	7,890,737
<b>Non-current</b>	<b>非即期</b>		
Bank loans – secured	銀行貸款－有抵押	1,435,845	1,894,374
Other loans – secured	其他貸款－有抵押	381,092	618,860
<b>Total non-current</b>	<b>非即期總額</b>	<b>1,816,937</b>	2,513,234
<b>Total</b>	<b>總計</b>	<b>10,347,535</b>	10,403,971

# Management Discussion and Analysis

## 管理層討論與分析

The following table sets forth the maturity profiles of the Group's total borrowings as at the dates indicated:

下表載列本集團借款總額截至所示日期的到期情況：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Bank loans repayable:</b>		<b>應償還銀行貸款：</b>	
Within one year	一年內	2,434,770	2,130,446
In the second year	第二年	673,875	854,374
In the third to the fifth year, inclusive	第三至第五年(包括首尾兩年)	761,970	1,040,000
		<b>3,870,615</b>	<b>4,024,820</b>
<b>Other loans repayable:</b>		<b>應償還其他貸款：</b>	
Within one year	一年內	3,166,874	3,116,928
In the second year	第二年	381,092	618,860
		<b>3,547,966</b>	<b>3,735,788</b>
<b>Senior notes:</b>		<b>優先票據：</b>	
Within one year	一年內	2,928,954	2,643,363
<b>Total</b>	<b>總計</b>	<b>10,347,535</b>	<b>10,403,971</b>

### Pledge of Assets

As at 30 June 2023, the Group's borrowings were secured by the Group's assets of RMB14,220.4 million (2022: RMB14,614.1 million), including (i) property, plant and equipment; (ii) investment properties; (iii) properties under development; (iv) completed properties held for sale; and (v) pledged deposits.

### Net Gearing Ratio

The net gearing ratio of the Group increased from 224.1% as at 31 December 2022 to 262.7% as at 30 June 2023. Net gearing ratio is calculated by dividing total borrowings less cash and cash equivalents, restricted cash and pledged deposits by total equity.

### 資產抵押

於2023年6月30日，本集團的借款以本集團人民幣14,220.4百萬元(2022年：人民幣14,614.1百萬元)的資產作抵押，該等資產包括(i)物業、廠房及設備；(ii)投資物業；(iii)開發中物業；(iv)持作出售的已竣工物業；及(v)已抵押存款。

### 淨資產負債率

本集團的淨資產負債率由2022年12月31日的224.1%上升至2023年6月30日的262.7%。淨資產負債率乃按借款總額減現金及現金等價物、受限制現金及已抵押存款除以總權益計算。



# Management Discussion and Analysis

## 管理層討論與分析

### Financial Risk

The Group's businesses exposed it to various financial risks, including interest rate risk, foreign exchange risk, credit risk and liquidity risk. In order to minimise such risk exposures of the Group, the Group do 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 rates is primarily related to its interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risk and manages its interest cost by using variable rate bank borrowings and other borrowings.

### Foreign currency risk

The Group operates its business primarily in China and the majority of its revenues and expenses are denominated in RMB. As at 30 June 2023, RMB1.8 million of the Group's cash and bank balances were denominated in Hong Kong dollar and the U.S. dollar, and both of them were subject to exchange rate fluctuation. The Group has no foreign currency hedging policy. However, the Group will closely monitor its exchange rate risk in an effort to maintain the Group's cash value.

### Credit risk

The Group classifies financial instruments based on common credit risk characteristics (such as instrument type and credit risk level) to identify significant increase in credit risk and to measure 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 will perform ongoing credit evaluations of counterparties. The credit terms granted to customers is generally three to six months and the credit quality of these customers is assessed, 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 reviews regularly 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 exposure spread over a large number of counterparties and customers.

### 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、信貸風險及流動資金風險。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2023年6月30日，本集團的現金及銀行結餘中，人民幣1.8百萬元以港元及美元計值，而彼等都會受到匯率波動影響。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（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，且管理層將對對手方持續進行信貸評估。客戶通常獲授三至六個月的信貸期，且該等客戶的信貸質素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足夠的減值虧損。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。

# Management Discussion and Analysis

## 管理層討論與分析

### *Liquidity risk*

The Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet the Group's operation needs and commitments in respect of property projects. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of lease liabilities and interest-bearing bank and other borrowings.

### **CONTINGENT LIABILITIES**

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provide to its customers for their purchases of properties in order to secure the repayment obligations of such customers. The mortgage guarantees to banks in respect of mortgage loans to the Group's customers are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant property ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If the Group fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds. In line with industry practice, the Group does not conduct independent credit checks on its customers but relies on the credit checks conducted by the mortgagee banks.

The Group also provides guarantees to banks and other institutions in connection with financial facilities granted to the related companies.

### *流動風險*

本集團旨在透過內部產生銷售所得款項維持充足現金及已承擔信貸融資的足夠金額，以就物業項目滿足營運需求及承擔。本集團的目標為透過運用租賃負債以及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。

### **或然負債**

本集團就銀行向其客戶提供的購買物業的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。就向本集團客戶提供的按揭貸款向銀行提供的按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i) 相關房屋所有權證過戶予客戶；或(ii) 客戶結清按揭貸款。倘買方拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。按照行業慣例，本集團不會對客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。

本集團亦就授予關聯公司的財務融資向銀行及其他機構提供擔保。

# Management Discussion and Analysis

## 管理層討論與分析

The following table sets forth the Group's total guarantees as at the dates indicated:

下表載列本集團截至所示日期的擔保總額：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to the purchasers of the Group's properties	向銀行提供的有關授予本集團物業買家融資的擔保	4,048,497	6,102,099
Guarantees given to banks and other institutions in connection with facilities granted to the Group's related companies and third parties	向銀行及其他機構提供的有關授予本集團關聯公司及第三方融資的擔保	3,710,498	5,663,415
<b>Total</b>	<b>總計</b>	<b>7,758,995</b>	<b>11,765,514</b>

The Group did not incur any material losses for 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 in the case of default on payments, the net realizable value of the related properties would be sufficient for repaying the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

於本期間內，本集團並未就為授予本集團持作出售已竣工物業買家的按揭融資所提供擔保產生任何重大損失。董事認為如出現拖欠付款，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。

### LEGAL CONTINGENTS

The Group is involved in lawsuits that are not material and other proceedings in the ordinary course of business. The Group has assessed the claims and believes that no liabilities resulting from these proceedings will have a material adverse effect on its business, financial condition or operating results.

### 法律或然事件

本集團於日常業務過程中涉及非重大訴訟及其他法律程序。本集團已評估該等申索，並認為該等法律程序產生的責任不會對本集團的業務、財務狀況或經營業績造成重大不利影響。

# Management Discussion and Analysis

## 管理層討論與分析

### COMMITMENTS

As at 30 June 2023, the Group's capital commitments for property development activities and capital contribution for investments in joint ventures and associates amounted to RMB3,172.0 million (31 December 2022: RMB3,173.5 million).

### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 30 June 2023, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Group has no other significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period.

### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to focus on the current business of property development, and purchase quality land parcels in China. Save as disclosed in this report, the Group did not have any other immediate plans for material investments and capital assets as at 30 June 2023.

### 承擔

於2023年6月30日，本集團與物業開發活動以及就投資合營公司及聯營公司出資相關的資本承擔為人民幣3,172.0百萬元(2022年12月31日：人民幣3,173.5百萬元)。

### 資產負債表外承擔及安排

除上文所披露的或然負債外，於2023年6月30日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債(正常商業票據除外)、承兌信貸、債券、抵押、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

### 附屬公司、合營公司及聯營公司所持重大投資、重大收購及出售

於本期間內，本集團並無任何有關附屬公司、聯營公司及合營企業的其他重大投資、重大收購或出售。

### 重大投資或資本資產的未來計劃

本集團將繼續專注於其現有物業開發業務及在中國收購優質地塊。除本報告所披露者外，於2023年6月30日，本集團並無就重大投資或資本資產制定任何其他近期計劃。

### EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2023, the Group has a total of 525 employees (31 December 2022: 727) and staff cost of approximately RMB67.6 million for the Period (the six months ended 30 June 2022: approximately RMB100.4 million). The remuneration package of employees of the Group includes salary and bonuses. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its determinations on salary raises, bonuses and promotion. The Group also reviews and adjusts its remuneration package by referring to the relevant salary survey in real estate industry published by renowned consulting firms. The Group believes the salaries and benefits that its employees receive are competitive with market standards in each geographic location where the Group conducts business. The Group also pays medical insurance, endowment insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds as well as related premiums for employees of the Group. In terms of employee training, the Group provides continuous and systematic training to employees according to their positions and expertise, so as to enhance their professional knowledge about the real estate industry and related fields.

To motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group, the Group also adopted restricted share unit scheme ("RSU Scheme"). The main provisions of the RSU Scheme were approved by the Board on 27 October 2020, and on 27 January 2021 and 30 August 2022, the Board approved the resolution on "Granting Restricted Share Units to Part of Specific Objects". For further details, please refer to the paragraph headed "Restricted Share Unit Scheme" below.

### 僱員及薪酬政策

於2023年6月30日，本集團擁有合共525名僱員（2022年12月31日：727名），本期間員工成本為約人民幣67.6百萬元（截至2022年6月30日止六個月：約人民幣100.4百萬元）。本集團僱員的薪酬待遇包括薪金及花紅。總體而言，本集團根據各僱員的資格、經驗、職位及資歷釐定僱員的薪金。本集團已設計出一套年度評估系統，以評估員工的績效，評估結果用於決定僱員的加薪、花紅及晉升。經參考知名諮詢公司所發佈的房地產行業的相關薪金調查，本集團亦會對薪酬待遇進行檢討及調整。本集團認為，與本集團業務經營地區的市場標準相比，本集團僱員收取的薪金及福利具競爭優勢。本集團亦為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其房地產行業及相關領域的專業知識。

為激勵及挽留熟練及經驗豐富的人員為本集團的未來發展及擴張而努力，本集團亦採納限制性股票單位計劃（「限制性股票單位計劃」）。限制性股票單位計劃的主要條款於2020年10月27日由董事會批准，且於2021年1月27日和2022年8月30日，董事會通過了「授予部分特定對象限制性股票單位」的決議。有關進一步詳情，請參閱下文「限制性股票單位計劃」一段。

# Management Discussion and Analysis

## 管理層討論與分析

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events that might affect the Group after 30 June 2023.

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (for the six months ended 30 June 2022: Nil).

### FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

As at 30 June 2023, the Group has provided financial assistance, by way of advances and guarantees for facilities granted to its affiliated companies (which includes associates and joint ventures of the Group), the details of which are set out below:

### 報告期後事項

於2023年6月30日後概無發生可能影響本集團的重大事項。

### 中期股息

董事會並不建議就本期間宣派任何中期股息(截至2022年6月30日止六個月：無)。

### 向聯屬公司提供財務資助

於2023年6月30日，本集團已通過提供墊款及融資擔保向其聯屬公司(包括本集團的聯營公司及合營公司)提供財務資助，詳情如下：

Name of affiliated companies (the "Affiliated Companies")	聯屬公司(「聯屬公司」)名稱	The Group's attributable interest in the Affiliated Companies	Advances to the Affiliated Companies		Guarantees for facilities granted to the Affiliated Companies	Total	Maturity date of bank and other facilities
			as at 30 June 2023	as at 30 June 2023			
			RMB'000	RMB'000	RMB'000		
			於2023年6月30日	向聯屬公司提供之墊款	向聯屬公司提供之融資擔保	總計	銀行及其他融資的到期日
			本集團應佔聯屬公司之權益	人民幣千元	人民幣千元	人民幣千元	
Shantou Kunliang Property Co., Ltd.	汕頭市坤梁置業有限公司	24.0%	4,251	663,000	667,251	30 April 2024	2024年4月30日
Guangzhou Xukun Property Development Co., Ltd.	廣州徐坤房地產開發有限公司	20.0%	19,455	-	19,455		
Hangzhou Kunrui Property Co., Ltd.	杭州坤睿置業有限公司	34.0%	74,108	-	74,108		
Hangzhou Kunting Property Co., Ltd.	杭州坤廷置業有限公司	49.0%	175,412	-	175,412		
Ningo Honyang Real Estate Co., Ltd.	寧波弘陽房地產開發有限公司	50.0%	181,634	-	181,634		
Hangzhou Kunyang Property Co., Ltd.	杭州坤揚置業有限公司	50.0%	179,366	-	179,366		
Dongyang Kunsheng Property Co., Ltd.	東陽坤盛置業有限公司	34.0%	128	80,400	80,528	1 September 2023	2023年9月1日
Wenzhou City Honglin Property Development Co., Ltd.	溫州市弘麟房地產開發有限公司	50.0%	6,748	90,000	96,748	11 November 2023	2023年11月11日
Yiwu Cifi Property Co., Ltd.	義烏坤旭置業有限公司	25.0%	1	220,490	220,491	31 August 2024	2024年8月31日
Hangzhou Wanfeng Property Development Co., Ltd.	杭州萬楓房地產開發有限公司	24.9%	22,710	-	22,710		
Wenzhou City Hongtu Property Development Co., Ltd.	溫州市弘途房地產開發有限公司	50.0%	70,321	190,000	260,321	9 March 2024	2024年3月9日



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Name of affiliated companies (the "Affiliated Companies")	聯屬公司 (「聯屬公司」) 名稱	The Group's	Advances to the	Guarantees for	Total	Maturity date of bank and other facilities
		attributable interest in the Affiliated Companies	Affiliated Companies as at 30 June 2023	facilities granted to the Affiliated Companies		
		於2023年6月30日	於2023年6月30日	向聯屬公司提供	總計	銀行及其他融資的到期日
		本集團應佔聯屬公司之權益	向聯屬公司提供之墊款	之融資擔保	人民幣千元	
			人民幣千元	人民幣千元	人民幣千元	
Hangzhou Hongyang Ruishang Real Estate Co., Ltd.	杭州弘陽瑞尚房地產開發有限公司	50.0%	90,013	-	90,013	
Suzhou Kunyu Property Co., Ltd.	蘇州坤聿置業有限公司	90.0%	303,728	667,863	971,591	31 December 2023 2023年12月31日
Taicang Yongqing Property Co., Ltd.	太倉永慶置業有限公司	33.0%	148	-	148	
Shanghai Kunqing Property Co., Ltd.	上海坤晴置業有限公司	30.0%	293,689	-	293,689	
Shanghai Kaiyue Property Co., Ltd.	上海凱躍置業有限公司	33.3%	56,356	-	56,356	
Hangzhou Kunyin Property Co., Ltd.	杭州坤銀置業有限公司	39.0%	105,378	-	105,378	
Shenzhen Jinzhi Investment Consulting Co., Ltd.	深圳市今致投資諮詢有限公司	37.0%	577,185	-	577,185	
Shanghai Hebian Enterprise Management Co., Ltd.	上海和變企業管理有限公司	50.0%	10	-	10	
Tongxiang Anyue Properties Co., Ltd.	桐鄉市安悅置業有限公司	7.0%	19,228	-	19,228	
Tongxiang Anbo Properties Properties Co., Ltd.	桐鄉市安博置業有限公司	30.0%	118,473	-	118,473	
Wuhan Jialun Chengtai Business Commercial Co., Ltd.	武漢市嘉倫誠泰商貿有限公司	70.0%	156,427	84,765	241,192	30 June 2023 2023年6月30日
Suzhou Kunsheng Property Co., Ltd.	蘇州坤盛置業有限公司	49.0%	3,076	-	3,076	
Foshan Hailu Property Co., Ltd.	佛山海路置業有限公司	49.0%	76,280	-	76,280	
Changshu Bixin Real Estate Co., Ltd.	常熟必信房地產開發有限公司	33.0%	1,128	-	1,128	
Wuhan Kunyi Property Co., Ltd.	武漢坤宜置業有限公司	51.0%	285,927	-	285,927	
Wuhan Kunyi Fangsheng Property Co., Ltd.	武漢坤宜方晟置業有限公司	51.0%	546,419	892,000	1,438,419	15 May 2024 2024年5月15日
Shenyang Ao Lan Enterprise Management Consulting Co., Ltd.	瀋陽澳瀾企業管理諮詢有限公司	57.0%	131,568	-	131,568	
Lishui Kunyun Property Co., Ltd.	麗水坤雲置業有限公司	30.0%	-	382,000	382,000	30 September 2023 2023年9月30日
Hangzhou Jinhong Real Estate Development Co., Ltd.	杭州錦虹房地產開發有限公司	24.9%	-	139,980	139,980	30 January 2024 2024年1月30日
Shanghai Xinkunjiankang Management Co., Ltd.	上海莘坤健康管理有限公司	51.0%	-	300,000	300,000	30 June 2023 2023年6月30日
Hangzhou Shuishengxin Real Estate Development Co., Ltd.	杭州水勝鑫房地產開發有限公司	28.0%	53,231	-	53,231	
<b>Total</b>	<b>總計</b>		<b>3,552,398</b>	<b>3,710,498</b>	<b>7,262,896</b>	

# Management Discussion and Analysis

## 管理層討論與分析

### Notes:

- Advances are unsecured, interest-free and have no fixed repayment terms and will be repaid as and when appropriate.
- All the above bank and other facilities carry interest which is at normal commercial rate after arm's length negotiation with the respective lenders and are secured by (among others) respective guarantees and/or subordination agreements in respect of the indebtedness by the wholly-owned subsidiaries of the Company in favor of the relevant group of lenders.
- Save as disclosed above, no other obligations arise under rules 13.13 to 13.16 of the Listing Rules.

The total amount of financial assistance provided to the Affiliated Companies, in aggregate, exceeds 8% as at 30 June 2023 under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those Affiliated Companies with financial assistance from the Group and the Group's attributable interests in those Affiliated Companies as at 30 June 2023 are presented as follows:

		<b>Combined statement of financial position RMB'000 合併財務狀況表 人民幣千元</b>	<b>Group's attributable interests RMB'000 本集團應佔權益 人民幣千元</b>
Non-current assets	非流動資產	264,200	66,369
Current assets	流動資產	18,760,368	8,988,285
Current liabilities	流動負債	(14,447,584)	(6,844,971)
Total assets less current liabilities	總資產減流動負債	4,576,984	2,209,683
Non-current liabilities	非流動負債	(4,426,373)	(2,109,521)
Net assets	資產淨值	150,611	100,162

The combined statement of financial position of the Affiliated Companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at 30 June 2023.

### 註：

- 該等墊款為無抵押、免息且無固定還款期限及將於適當時償還。
- 上述所有銀行及其他融資均與有關貸款人經公平磋商後釐定，利率屬一般商業條款，並以(其中包括)本公司全資附屬公司從屬予有關貸款人集團的債務擔保及/或從屬協議作為抵押。
- 除上文所披露者外，概無有關上市規則第13.13至13.16條之其他披露責任。

於2023年6月30日，本集團提供予聯屬公司之財務資助總額合共超過上市規則第14.07(1)條所界定之資產比率的8%。

根據上市規則第13.22條，於2023年6月30日，由本集團提供財務資助的聯屬公司的合併財務狀況表及本集團應佔該等聯屬公司的權益如下：

聯屬公司的合併財務狀況表乃透過合併該等公司於2023年6月30日的財務狀況表編製，並已作出調整以符合本集團的主要會計政策，以及按財務狀況表的主要分類進行重新分類。

## Other Information 其他資料

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

As at 30 June 2023, the interests and short positions of the Directors and chief executives in the shares (the “Shares”) of the Company, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the “SFO”), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange under the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules were as follows:

### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於2023年6月30日，董事及最高行政人員於本公司的股份（「股份」）、本公司及其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的相關股份或債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉）；或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益及淡倉；或(iii)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Nature of Interest <sup>(1)</sup>	Number of Shares	Approximate Percentage of Interest in the Company <sup>(1)</sup> 於本公司權益概約百分比 <sup>(1)</sup>
董事姓名	權益性質 <sup>(1)</sup>	股份數目	
Ms. Zhu Jing (“Ms. Zhu”) <sup>(2)</sup> 朱靜女士（「朱女士」） <sup>(2)</sup>	Founder of a discretionary trust 全權信託的創立人	754,525,000	36.40%
Mr. Lin Jinfeng <sup>(3)</sup> 林勁峰先生 <sup>(3)</sup>	Interest in a controlled corporation 於受控法團的權益	622,425,000	30.03%
Ms. Sheng Jianjing <sup>(4)</sup> 盛劍靜女士 <sup>(4)</sup>	Personal Interest 個人權益	3,680,400	0.18%

## Other Information 其他資料

### Notes:

- (1) As at 30 June 2023, the Company issued 2,072,940,000 Shares. All interests stated are long positions.
- (2) Northern American Trust Company, LLC as the trustee of the Fulva Family Trust (through its direct wholly-owned company FULVA Holding Limited) holds the entire issued share capital of YongHeng Holdings Limited. YongHeng Holdings Limited holds 754,525,000 Shares. The Fulva Family Trust is a discretionary trust established by Ms. Zhu (as the settlor) and the discretionary beneficiaries of which is Ms. Zhu and her family. Accordingly, Ms. Zhu is deemed to be interested in the number of 754,525,000 Shares held by YongHeng Holdings Limited.
- (3) Mr. Lin Jinfeng is entitled to exercise or control the exercise of approximately 79.48% of the voting power at general meetings of Ginkgo Gofar Holdings Limited and is therefore deemed to be interested in the Shares in which Ginkgo Gofar Holdings Limited is interested.
- (4) These represents 3,680,400 Shares granted to Ms. Sheng Jianjing, and will be vested after 2 years, respectively, subject to the RSU Scheme.

Save as disclosed above, so far as the Directors are aware, as at 30 June 2023, none of the Directors or 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 (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange under the Model Code.

### 附註：

- (1) 截至2023年6月30日，本公司已發行2,072,940,000股股份。所列全部權益均為好倉。
- (2) Northern American Trust Company, LLC作為Fulva家族信託(通過其直接全資擁有公司FULVA Holding Limited)的受託人，持有YongHeng Holdings Limited的全部已發行股本。YongHeng Holdings Limited持有754,525,000股股份。Fulva家族信託是由朱女士(作為財產授予人)設立的全權信託，其全權受益人為朱女士及其家族。因此，朱女士被視為於YongHeng Holdings Limited持有的754,525,000股股份中擁有權益。
- (3) 林勁峰先生可於Ginkgo Gofar Holdings Limited的股東大會上行使或控制行使約79.48%投票權，因此被視為擁有Ginkgo Gofar Holdings Limited所持股份權益。
- (4) 該等數目指授予盛劍靜女士的3,680,400股股份，受限制性股票單位計劃規限，將分別於2年後歸屬。

除上文所披露者外，據董事所知悉，於2023年6月30日，概無董事或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(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉)；或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益或淡倉；或(iii)須根據標準守則知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2023, the following persons (other than the Directors and chief executives of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

**主要股東於本公司的股份及相關股份中擁有的權益及淡倉**

於2023年6月30日，下列人士(本公司董事及最高行政人員除外)於本公司根據證券及期貨條例第XV部第2及3分部條文須向本公司披露且根據證券及期貨條例第336條記入本公司備存之登記冊的股份及相關股份中擁有權益或淡倉：

Name of Substantial Shareholders	Nature of Interest <sup>(1)</sup>	Number of Shares	Approximate Percentage of Interest in the Company <sup>(1)</sup> 於本公司權益概約百分比 <sup>(1)</sup>
主要股東名稱	權益性質 <sup>(1)</sup>	股份數目	
Mr. Chen Peng <sup>(3)</sup> 陳鵬先生 <sup>(3)</sup>	Interest of spouse 配偶權益	754,525,000	36.40%
Northern American Trust Company, LLC <sup>(2)</sup>	Trustee of a trust 一家信託的受託人	754,525,000	36.40%
FULVA Holding Limited <sup>(2)</sup>	Interest in a controlled corporation 於受控法團的權益	754,525,000	36.40%
YongHeng Holdings Limited <sup>(2)</sup>	Beneficial interest 實益權益	754,525,000	36.40%
Ginkgo Gofar Holdings Limited	Beneficial interest 實益權益	622,425,000	30.03%

Notes:

- As at 30 June 2023, the Company issued 2,072,940,000 Shares. All interests stated are long positions.
- Northern American Trust Company, LLC as the trustee of the Fulva Family Trust (through its direct wholly-owned company FULVA Holding Limited) holds the entire issued share capital of YongHeng Holdings Limited. YongHeng Holdings Limited holds 754,525,000 Shares. The Fulva Family Trust is a discretionary trust established by Ms. Zhu (as the settlor) and the discretionary beneficiaries of which is Ms. Zhu and her family. Accordingly, each of Ms. Zhu, FULVA Holding and Northern American Trust Company, LLC is deemed to be interested in the number of 754,525,000 Shares held by YongHeng Holdings Limited.
- Mr. Chen Peng is the spouse of Ms. Zhu. By virtue of the SFO, Mr. Chen Peng is deemed to be interested in the Shares which are interested by Ms. Zhu.

附註：

- 截至2023年6月30日，本公司已發行2,072,940,000股股份。所列全部權益均為好倉。
- Northern American Trust Company, LLC 作為Fulva家族信託(通過其直接全資擁有公司FULVA Holding Limited)的受託人，持有YongHeng Holdings Limited的全部已發行股本。YongHeng Holdings Limited 持有754,525,000股股份。Fulva家族信託是由朱女士(作為財產授予人)設立的全權信託，其全權受益人為朱女士及其家族。因此，朱女士、FULVA Holding及Northern American Trust Company, LLC各自均被視為於YongHeng Holdings Limited持有的754,525,000股股份中擁有權益。
- 陳鵬先生為朱女士的配偶。根據證券及期貨條例，陳鵬先生被視為於朱女士擁有權益的股份中擁有權益。

## Other Information 其他資料

Save as disclosed above, as at 30 June 2023, the Company had not been notified by any person (other than the Directors or the chief executives of the Company) who had an interest or short position in the Shares or the underlying Shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SHARE OPTION SCHEME

The Company has approved and adopted a share option scheme on 27 October 2020 (the “Share Option Scheme”). The Share Option Scheme is subject to the requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### Details of the Share Option Scheme

##### (a) Purpose

The purpose of Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders (the “Shareholders”) as a whole. The Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

##### (b) Selected participants to the Share Option Scheme

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

除上文所披露者外，於2023年6月30日，概無任何人士(本公司董事或最高行政人員除外)知會本公司於根據證券及期貨條例第336條須記入本公司備存之登記冊的本公司股份或相關股份中擁有權益或淡倉。

### 購股權計劃

本公司已於2020年10月27日批准並採納購股權計劃(「購股權計劃」)。購股權計劃須遵守香港聯合交易所有限公司證券上市規則(「上市規則」)第十七章之規定。

#### 購股權計劃詳情

##### (a) 目的

購股權計劃旨在向選定參與者提供機會於本公司取得專有權益，並鼓勵選定參與者致力於提升本公司及其股份的價值，使本公司及其股東(「股東」)整體受惠。購股權計劃將令本公司能以靈活的方式挽留、激勵、獎勵、酬勞、補償選定參與者及/或向彼等提供福利。

##### (b) 購股權計劃的選定參與者

董事會或其代表以其全權酌情權認為已為或將為本公司作出貢獻的個人(即本公司任何成員公司或任何聯屬公司的董事、僱員、顧問、諮詢人、分銷商、承包商、客戶、供應商、代理、業務夥伴或服務供應商)有權獲提供及獲授購股權。惟若任何個人，其所處居住地的法律及法規禁止授出、接納或行使購股權計劃項下的購股權，或董事會或其代表認為，為遵守該地適用法律及法規而排除該有關個人屬必要或合適，則有關人士無權獲提供或獲授購股權。



### (c) *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 and any other schemes is 200,000,000, being no more than 9.64% of the Shares in issue at the date of this report. Options which have lapsed in accordance with the terms of the rules of the Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit (as defined below).

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

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Option Scheme Mandate Limit cannot exceed 10% of the Shares in issue as at the date of such approval. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, canceled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit. Our Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified selected participant and is first approved by Shareholders in general meeting.

### (c) *股份數目上限*

根據購股權計劃及任何其他計劃授出的全部購股權獲行使時可予發行的股份總數為200,000,000股，即不超過於本報告日期已發行股份的9.64%。計算購股權計劃授權上限(定義見下文)時，不應計及根據購股權計劃(或本公司任何其他購股權計劃)規則條款已失效的購股權。

根據購股權計劃及本公司於任何時候進行的任何其他購股權計劃(上市規則第十七章的條文適用於相關計劃)授出但尚未行使的全部未行使購股權獲行使時可予發行的股份整體數目上限不得超過不時已發行股份的30%(「**購股權計劃授權上限**」)。若授出購股權會導致超出購股權計劃授權上限，則不得根據本公司(或其附屬公司)的任何計劃授出購股權。

購股權計劃授權上限可隨時根據股東於股東大會上的事先批准及／或上市規則不時規定的其他要求予以更新。然而，經更新購股權計劃授權上限不得超過取得批准當日已發行股份的10%。計算經更新購股權計劃授權上限時，不應計及之前根據購股權計劃及本公司任何其他購股權計劃(上市規則第十七章的條文適用於相關計劃)授出的購股權(包括根據購股權條款尚未行使、已註銷或失效或已行使的相關購股權)。本公司亦可超逾購股權計劃授權上限授出購股權，惟有關購股權乃授予具體指定的選定參與者且應首先於股東大會上取得股東批准。

## Other Information 其他資料

### (d) *Maximum entitlement of a grantee*

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(s) of the Company to each selected participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”). Any further grant of options to a selected participant which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such selected participant (including exercised, canceled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of the Shareholders (with such selected participant and his associates abstaining from voting).

### (e) *Subscription price*

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

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

### (d) *承授人的最大權利*

除非取得股東批准，否則於任何12個月期間，因根據購股權計劃及本公司任何其他購股權計劃向每名選定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，不得超過已發行股份總數的1%（「**個人上限**」）。若向選定參與者進一步授出購股權會導致於直至有關進一步授出日期（包括當日）止的12個月期間內，因向該名選定參與者授出及將予授出的全部購股權（包括已行使、已註銷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超過個人上限，則有關進一步授出須另行取得股東批准，而該名選定參與者及其聯繫人須放棄投票。

### (e) *認購價*

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

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

**(f) Options granted to directors, chief executive or substantial shareholders of the Company**

Each grant of options to any director, chief executive or substantial shareholder of the Company (or any of their respective associates) must first be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of options). Where any grant of options to a substantial shareholder or an independent non-executive Director of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange), such further grant of options must also be first approved by the Shareholders (voting by way of poll) in a general meeting. In obtaining the approval, the Company shall send a circular to the Shareholders in accordance with and containing such information as is required under the Listing Rules. The grantee, his associates and all connected persons of the Company shall abstain from voting in favor at such general meeting.

**(f) 向本公司董事、最高行政人員或主要股東授出購股權**

每次向本公司任何董事、最高行政人員或主要股東(或彼等各自的任何聯繫人)授出購股權，必須首先取得獨立非執行董事(不包括本身為建議購股權承授人的任何獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事(或彼等各自的任何聯繫人)授出任何購股權會導致於截至授出日期(包括當日)止的12個月期間內，因該名人士已獲授及將獲授的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而發行及將予發行的股份數目：

- (i) 合共超過已發行股份的0.1%(或聯交所可能不時規定的其他較高百分比)；及
- (ii) 按股份於授出日期在聯交所發出的每日報價表所列明的收市價計算，總值超過5百萬港元(或聯交所可能不時規定的其他較高金額)，則進一步授出購股權亦須首先經股東在股東大會上批准(以投票方式表決)。為取得批准，本公司須根據上市規則向股東寄發通函，通函應載列上市規則規定的相關資料。承授人、其聯繫人及本公司所有有關連人士須在該股東大會上放棄投票。

## Other Information 其他資料

### **(g) Rights on a voluntary winding up**

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all grantees (together with a notice of the existence of the provisions of this sub-paragraph) and thereupon, each grantee (or his personal representatives) shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than five business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid. If the option is not exercised within the time specified, the option shall immediately lapse.

### **(h) Duration**

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing Date (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme. As at the date of this report, the remaining life of the Share Option Scheme is approximately seven years and two months.

### **(g) 自願清盤時的權利**

倘本公司向其股東發出通告召開股東大會，以考慮及酌情通過有關本公司自願清盤的決議案，本公司須於其向本公司各股東寄發有關通知當日或之後盡快向所有承授人發出有關通知(連同有關此分段條文乃為存在的通知)，而各承授人(或其個人遺產代理人)有權最遲於建議召開的本公司股東大會舉行前五個營業日，向本公司發出書面通知，並附上該項通知所涉及的股份總認購價的全數款項，藉以行使其全數或任何購股權(以未行使的購股權為限)，而本公司須盡快(且無論如何不得遲於緊接上述建議召開的股東大會舉行日期前的營業日)向承授人配發相關股份並入賬列作繳足。若購股權於指定期間內未獲行使，購股權即告失效。

### **(h) 期限**

購股權計劃自上市日期起計10年期間內有效及具有效力(此後不得根據購股權計劃提呈或授出其他購股權)，但購股權計劃的條文在所有其他方面將仍有效，惟須以有效行使購股權計劃屆滿前所授出的任何購股權或在購股權計劃規則條文規定的其他情況下有效行使購股權為限。於本報告日期，購股權計劃的剩餘年期約為七年零兩個月。

**(i) Grant offer letter and notification of grant of options**

An offer shall be made to selected participants by a letter in duplicate which specifies the terms on which the option is to be granted. Such terms may include any minimum period(s) for which an option must be held and/or any minimum performance target(s) that must be achieved, before the option can be exercised in whole or in part, and may include at the discretion of the Board or its delegate(s) such other terms either on a case basis or generally.

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein 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 date upon which an offer of an option must be accepted by the relevant selected participants, which must be received by the Company within ten business days from the date on which the offer letter is delivered to the grantee. Such remittance shall in no circumstances be refundable.

Any offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that the offer is not accepted within ten business days from the date on which the letter containing the offer is delivered to that selected participant, it shall be deemed to have been irrevocably declined.

**(i) 授出要約函件及授出購股權的通知**

要約須以一式兩份的函件形式向選定參與者作出，訂明授出購股權的條款。該等條款可包括必須持有購股權的任何最低年期及／或可行使全部或部分購股權之前必須達致的任何最低表現目標，且經董事會或其代表酌情決定，該等條款亦可包括施加於個別或一般情況的其他條款。

當要約函(當中包括經由承授人正式簽署並清楚列出獲接納要約所涉及的股份數目的要約函件)的複印本，連同本公司於購股權要約須獲相關選定參與者接納的日期或之前收到以本公司為收款人及作為購股權授出代價的1.00港元匯款，必須由本公司於要約函送達承授人之日起十個營業日內收訖後，該項要約將被視作已獲接納，而該項要約有關的購股權即被視作已經授出及已經生效。此等匯款無論如何均不可退回。

任何要約均可就低於其所提供的股份數目獲得接納，惟所接納的股份須為可買賣的一手或多手股份。若於向相關選定參與者發出載有要約的函件當日後十個營業日內要約未獲接納，則被視為已不可撤銷地被拒絕。

## Other Information 其他資料

### (j) *Time of exercise of an option*

The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine for which a share option must be held before it can be exercised. An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

Since the adoption of the Share Option Scheme and up to the date of this report, no option was granted or agreed to be granted, exercised or cancelled by the Company pursuant to the Share Option Scheme. There was no outstanding share option under the Share Option Scheme as at the date of this report.

The aggregate number of options available for grant under the Share Option Scheme as at 1 January 2023 and 30 June 2023 is set out below:

	As at 30 June 2023 於2023年 6月30日	As at 1 January 2023 於2023年 1月1日
Number of options available for grant under the Share Option Scheme	200,000,000	200,000,000

No options were granted during the six months ended 30 June 2023.

### (j) *行使購股權的時間*

購股權計劃並無列明任何最短持有期限，惟董事會有權釐定購股權可行使前須持有的期限。於不違反授出購股權的條款及條件的情況下，承授人可按董事會不時決定的形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及的股份數目，藉此行使全部或部分購股權。

自購股權計劃採納及直至本報告日期，本公司並無根據購股權計劃已授出或同意授出、行使或註銷的購股權。於本報告日期，購股權計劃項下並無尚未行使的購股權。

於2023年1月1日及2023年6月30日購股權計劃項下的可授出的購股權總數載列如下：

於截至2023年6月30日止六個月並無授出購股權。



## RESTRICTED SHARE UNIT SCHEME

The Board adopted the RSU Scheme on 27 October 2020 (the “**Adoption Date**”). For further details of the RSU Scheme, please refer to the section headed “Statutory and general information – D-2. RSU Scheme” of the Company’s prospectus dated 31 October 2020.

### Purpose of the RSU Scheme

The purpose of the RSU Scheme is to incentivize executives for their contribution to the Group, to motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

### Participants in the RSU Scheme

Persons eligible to receive RSUs under the RSU Scheme are existing or past employees, directors (whether executive or non-executive, but excluding independent non-executive directors), consultants or officers of the Company or any of its subsidiaries (“**RSU Eligible Persons**”). The basis of eligibility of any selected person for the grant of RSUs shall be determined by the Board from time to time on the basis of their contribution to the development and growth of our Group or such other factors as our Board may deem appropriate.

### RSU

A restricted share unit under the RSU Scheme (the “**RSU**”) gives a participant in the RSU Scheme (the “**RSU Participant**”) a conditional right when the RSU vests to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of exercise of the restricted share units, less any tax, stamp duty and other charges applicable, as determined by our Board in its absolute discretion. Each RSU represents one underlying Share.

## 限制性股票單位計劃

於2020年10月27日（「**採納日期**」），董事會採納限制性股票單位計劃。有關限制性股份單位計劃的詳情，請參閱本公司日期為2020年10月31日的招股章程「法定及一般資料—D-2. 限制性股票單位計劃」章節。

### 限制性股票單位計劃目的

該計劃的目的是獎勵為本集團作出貢獻的高級管理人員，並為他們提供擁有本公司股權的機會，以激勵和留住有技能和經驗的人員，為本集團的未來發展和擴張而努力。

### 限制性股票單位計劃的參與者

根據限制性股票單位計劃，有資格獲得限制性股票單位的人士是本公司或其任何附屬公司的現任或前任僱員、董事（包括執行或非執行董事，但不包括獨立非執行董事）、顧問或高級職員（「**限制性股票單位合資格人士**」）。任何獲選人士的資格基礎應由董事會不時根據其對本集團發展和成長的貢獻或董事會認為適當的其他因素確定。

### 限制性股票單位

限制性股票單位計劃下的限制性股票單位（「**限制性股票單位**」）給予限制性股票單位計劃參與（「**限制性股票單位參與者**」）一項有條件的權利。由我們的董事會全權決定，當限制性股票單位歸屬時，該限制性股票單位參與者可獲得股票或以限制性股票單位歸屬當日或前後的股票市場價值計算的等值現金，減去任何稅款、印花稅和其他適用費用。每個限制性股票單位代表一股基礎股票。

## Other Information 其他資料

### Maximum number of RSUs

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been canceled in accordance with the rules of the RSU Scheme) shall be such number of Shares held or to be held by the trustee (the “Trustee”) of the RSU Scheme for the purpose of the RSU Scheme from time to time. As of the date of this report, the total number of Shares held by the Trustee is 75,000,000 Shares, representing 3.62% of the total issued share capital of our Company. There is no maximum entitlement limit of each participant under the RSU Scheme.

### Vesting of RSUs

The Board may determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule, the exercise price shall be stated in the RSU grant letter.

### The remaining life of the RSU Scheme

The RSU Scheme shall be valid and effective for a period of ten years, commencing on the date of the first grant of the RSUs, or until the RSU Scheme is terminated pursuant to the RSU Scheme, whichever is earlier. As at the date of this report, the remaining life of the RSU Scheme is approximately seven years and two months.

The aggregate number of RSUs available for grant under the RSU Scheme as at 1 January 2023 and 30 June 2023 is 53,342,000 and 56,590,400, respectively.

As no awards were granted under the share schemes of the Company during the Period, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Period is nil. Accordingly, the value of the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Period divided by the weighted average number of Shares in issue for the Period is nil.

### 限制性股票單位計劃的上限數目

限制性股票單位計劃下可授予的限制性股票單位的總上限(不包括根據限制性股票單位計劃的規則已失效或取消的限制性股票單位計劃)應為限制性股票單位計劃的受託人(「受託人」)為限制性股票單位計劃不時持有或將持有的股份數目。截至本報告發佈之日,受託人持有的股份總數為75,000,000股,佔本公司已發行股份總數的3.62%。在限制性股票單位計劃下,每位參與者並無最高權益限額。

### 限制性股票單位計劃的歸屬

董事會可決定授予標準、條件和限制性股票單位授予時的時間表,該等標準、條件和時間表、行權價格應在限制性股票單位授予函中說明。

### 限制性股票單位計劃的剩餘期限

限制性股票單位計劃的有效期為10年,自首次授予限制性股票單位之日起計算,或至限制性股票單位計劃根據限制性股票單位計劃終止之日止,以較早者為準。截至本報告之日,限制性股票單位計劃的剩餘期限約為七年零兩個月。

截至2023年1月1日及2023年6月30日,根據限制性股票單位計劃授予的限制性股票單位總數分別為53,342,000及56,590,400。

由於本期內並無根據本公司股份計劃授出獎勵,就本期內根據本公司所有股份計劃授出的購股權及獎勵而可能發行的股份數目為零。因此,就本期內根據本公司所有股份計劃授出的購股權及獎勵而可能發行的股份數目價值除以本期內已發現股份的加權平均數為零。

## Other Information 其他資料

Details of the RSUs granted and outstanding under the RSU Scheme as at 1 January 2023 and 30 June 2023 is set out below:

截至2023年1月1日及2023年6月30日，根據限制性股票計劃授予但未歸屬的限制性股票單位詳情如下：

Name of grantee/ category of grantee	Number of RSUs as at 1 January 2023 於2023年 1月1日的 限制性股票 單位股份 數目	Date of grant <sup>(1)</sup>	Granted during the Period	Vested during the Period	Lapsed during the Period	Cancelled during the Period	Number of RSUs as at 30 June 2023 於2023年 6月30日的 限制性股票 單位股份數	Weighted average closing price of the Shares before vesting 歸屬前 股份的 加權平均 收市價
<b>Executive Director</b> <b>執行董事</b>								
Ms. Sheng Jianjing 盛劍靜女士	3,432,000	27 January 2021 <sup>(2)</sup> 2021年1月27日 <sup>(2)</sup>	-	(1,716,000)	-	-	1,716,000	HK\$0.083 0.83港元
	248,400	30 August 2022 <sup>(3)</sup> 2022年8月30日 <sup>(3)</sup>	-	-	-	-	248,400	N/A 不適用
<b>Others</b> <b>其他</b>								
Senior management and other employees of the Group 本集團的高級管理層及 其他僱員	13,136,000	27 January 2021 <sup>(2)</sup> 2021年1月27日 <sup>(2)</sup>	-	(3,568,000)	(3,000,000)	-	6,568,000	HK\$0.083 0.83港元
	4,841,600	30 August 2022 <sup>(3)</sup> 2022年8月30日 <sup>(3)</sup>	-	-	(248,400)	-	4,593,200	N/A 不適用
<b>Total</b> <b>合計</b>	<b>21,658,000</b>		<b>-</b>	<b>(5,284,000)</b>	<b>(3,248,400)</b>	<b>-</b>	<b>13,125,600</b>	

Note:

- (1) The selected persons with RSUs granted to them under the RSU Scheme are not required to pay for the grant of any RSUs under the RSU Scheme.
- (2) Subject to the RSU Scheme, the remaining 50% of the RSUs granted to the selected persons will be vested in July 2023.
- (3) Subject to the RSU Scheme, the first 50% and the remaining 50% of the RSUs granted to the selected persons will be vested in August 2024 and February 2025, respectively.

附註：

- (1) 根據限制性股票單位計劃獲授限制性股票單位的經選定人士毋須就根據該限制性股票單位計劃獲授的任何限制性股票單位進行付款。
- (2) 根據限制性股票單位計劃，向選定人士授予餘下50%的限制性股票單位將於2023年7月歸屬。
- (3) 根據限制性股票單位計劃，向選定人士授予首50%及餘下50%的限制性股票單位將分別於2024年8月及2025年2月歸屬。

## Other Information 其他資料

### CORPORATE GOVERNANCE

During the Period, the Company has adopted, applied and complied with the code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) set out in Part 2 of Appendix 14 to the Listing Rules, except for deviation from Code Provision C.2.1 of the Corporate Governance Code, which states that the roles of chairman of the Board and the chief executive should be separate and should not be performed by the same individual. Ms. Zhu Jing is the chairwoman of the Board and chief executive officer of the Company. As Ms. Zhu has been responsible for the day-to-day operations and management of the Group since its establishment, the Board considers that it is in the best interests of the Group to have Ms. Zhu taking up both roles of chairwoman of the Board and chief executive officer for effective management and business development. The Board therefore considers it is appropriate to deviate from Code Provision C.2.1 of the Corporate Governance Code in such circumstances. Notwithstanding the foregoing, the Board considers that the management structure is effective for the operation of the Group and those adequate checks and balances have been put in place.

As disclosed in the announcement of the Company dated 30 June 2023, Mr. Zhou Zheren (“**Mr. Zhou**”) resigned as an independent non-executive Director due to his other business commitments with effect from 1 July 2023, and ceased to be a member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company. Following the resignation of Mr. Zhou, the composition of the Board comprises two executive Directors, two non-executive Directors and two independent non-executive Directors and hence the number of the independent non-executive Directors and the members of each of the Audit Committee, Remuneration Committee and Nomination Committee has fallen below the minimum number required under Rules 3.10(1), 3.21, 3.25 and 3.27A of the Listing Rules. The Board is in the process of identifying a suitable candidate to fill the vacancies of the independent non-executive Director and of the member of each of the Audit Committee, Remuneration Committee and Nomination Committee and will use its best endeavours to ensure that a suitable candidate is appointed as soon as practicable and, in any event, within three-months from the date of Mr. Zhou’s resignation pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

### 企業管治

於本期間內，除偏離上市規則附錄十四第二部分的企業管治守則（「**企業管治守則**」）第C.2.1條守則條文外，本公司已採納、應用及遵守載於企業管治守則的守則條文。企業管治守則第C.2.1條守則條文規定，董事會主席與行政總裁的角色應分開，不應由同一人擔任。朱靜女士為本公司董事會主席兼行政總裁。鑒於朱女士自本集團成立以來一直負責其日常運營及管理，董事會認為由朱女士擔任董事會主席兼行政總裁兩個角色可進行有效的管理及業務發展，故符合本集團的最佳利益。因此，董事會認為在此情況下偏離企業管治守則第C.2.1條守則條文屬恰當之舉。故儘管存在上述情況，董事會認為該管理架構對本集團的營運有效，且已採取足夠的制衡措施。

誠如本公司日期為2023年6月30日的公告所披露，周喆人先生（「**周先生**」）因其他工作安排而辭任獨立非執行董事，自二零二三年七月一日起生效，並不再擔任本公司審核委員會（「**審核委員會**」）成員、薪酬委員會（「**薪酬委員會**」）成員及提名委員會（「**提名委員會**」）成員。於周先生辭任後，董事會由兩名執行董事、兩名非執行董事及兩名獨立非執行董事組成，因此，獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自的成員人數低於上市規則第3.10(1)、3.21、3.25及3.27A條規定的最低人數。董事會正在物色合適人選以填補獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員之空缺，並將根據上市規則第3.11、3.23及3.27條，於實際可行情況下盡快及無論如何於周先生辭任之日起計三個月內盡力確保委任合適人選。本公司將於適當時候作出進一步公告。

## CHANGES IN INFORMATION OF DIRECTORS

The changes in the information of the Directors and the chief executive officer of the Company as required to be disclosed pursuant to Rule 13.51B of the Listing Rules, since the publication of the 2022 annual report of the Company, are set out below:

Mr. Au Yeung Po Fung, our independent non-executive Director, resigned as an independent non-executive director of Sinic Holdings (Group) Company Limited (the shares of which were previously listed on the Stock Exchange and delisted on 13 April 2023 (stock code: 2103)), with effect from 13 April 2023.

### Resignation of Directors

As disclosed in the Company's announcement dated 30 March 2023, Mr. Yang Zhandong tendered his resignation as an executive Director of the Company with effect from 31 March 2023 due to change in work arrangements.

As disclosed in the Company's announcement dated 30 June 2023, Mr. Zhou Zheren tendered his resignation as an independent non-executive Director of the Company and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, all with effect from 1 July 2023, due to his other business commitments

Save as disclosed above, there are no change of particulars of the Directors or chief executives of the Company as required under the Listing Rules.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as a guideline on securities transactions of the Company for the Directors. In response to the specific enquiry of the Company, all Directors have confirmed that they have complied with the provisions set out in the Model Code during the Period.

Employees of the Company who may have inside information about the Company have also complied with the Model Code. The Company was not aware of any incidents of non-compliance by employees with the Model Code during the six months ended 30 June 2023.

## 董事資料變更

自刊發本公司2022年年報以來，本公司根據上市規則第13.51B條對董事及行政總裁的資料變動披露如下：

獨立非執行董事歐陽寶豐先生辭任新力控股(集團)有限公司(其股份先前於聯交所上市並於2023年4月13日退市(股份代號2103))獨立非執行董事，自2023年4月13日起生效。

### 董事辭任

誠如本公司日期為2023年3月30日之公告所披露，楊佔東先生因工作安排變動原因而辭任本公司之執行董事，自2023年3月31日起生效。

誠如本公司日期為2023年6月30日之公告所披露，周喆人先生因其他事務已辭任本公司獨立非執行董事及各審核委員會、薪酬委員會及提名委員會成員，自2023年7月1日起生效。

除上文所披露者外，本公司董事或最高行政人員的詳情並無根據上市規則須予披露的變動。

## 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行本公司證券交易的指引。就回應本公司的具體查詢，全體董事已確認，彼等於本期間內一直遵守標準守則所規定的準則。

持有本公司內幕信息的本公司僱員亦已遵守標準守則。截至2023年6月30日止六個月，本公司並不知悉僱員未遵守標準守則的任何事件。

## Other Information 其他資料

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

### REVIEW OF INTERIM RESULTS

The Board has established an Audit Committee, with written scope of responsibilities in compliance with the Corporate Governance Code. The scope of responsibilities of the Audit Committee has been uploaded to the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.sunkwan.com.cn](http://www.sunkwan.com.cn)).

The primary duties of the Audit Committee are to review, supervise and approve the financial reporting process and internal control system of the Company and to provide advice and comments to the Board. The Audit Committee consists of two members, namely Mr. Au Yeung Po Fung (Chairman) and Mr. Guo Shaomu, who are all independent non-executive Directors.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2023 have been reviewed by the Group's auditor, Prism Hong Kong and Shanghai Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and the Audit Committee. The Audit Committee has also considered and reviewed the accounting principles and practices adopted by the Company and the Group, and discussed internal controls and financial reports with management. The Audit Committee considers that the unaudited condensed consolidated interim financial statements for the Period are in accordance with relevant accounting standards, rules and regulations and have been duly disclosed.

### 購買、出售或贖回本公司上市證券

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 審閱中期業績

董事會已成立審核委員會，而其具有符合企業管治守則的書面職權範圍。審核委員會的職權範圍已上載至聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.sunkwan.com.cn](http://www.sunkwan.com.cn))。

審核委員會的主要職責為檢討、監管及批准本公司財務報告流程及內部控制系統，並向董事會提供建議及意見。審核委員會由兩名成員組成，即歐陽寶豐先生(主席)及郭少牧先生，彼等均為獨立非執行董事。

於截至2023年6月30日止六個月的未經審核簡明綜合中期財務報表已由本集團核數師上會栢誠會計師事務所有限公司根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」及審核委員會進行審閱。審核委員會亦已考慮及審閱本公司及本集團採納的會計原則和慣例，並已與管理層討論有關內部控制和財務報告事宜。審核委員會認為本期間的未經審核簡明綜合中期財務報表符合相關的會計標準、規則和條例，並已進行適當披露。



# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表的審閱報告



TO THE BOARD OF DIRECTORS OF  
SUNKWAN PROPERTIES GROUP LIMITED  
(Incorporated in the Cayman Islands with limited liability)

### DISCLAIMER OF CONCLUSION

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

We do not express a conclusion on the interim condensed consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties relating to going concern on the interim condensed consolidated financial statements as described in the Basis for Disclaimer of Conclusion section of our report, it is not possible for us to form a conclusion on the interim condensed consolidated financial statements. In all other respects, in our opinion, the interim condensed consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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致上坤地產集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

### 不發表意見

吾等已審閱中期簡明綜合財務報表，包括上坤地產集團有限公司(「貴公司」)及其附屬公司(「貴集團」)於2023年6月30日的簡明綜合財務狀況表，連同截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料發出的報告須按上市規則相關條文及國際會計準則委員會(「國際會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。吾等的責任是根據吾等的審閱對本中期簡明綜合財務報表作出結論，並按協定的委聘條款僅向全體董事會報告。除此之外，本報告不可作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

吾等不就貴集團的中期簡明綜合財務報表發表意見。由於本報告「不發表意見之基準」一節所述有關持續經營之多項不確定因素對中期簡明綜合財務報表的潛在相互作用，吾等未能就中期簡明綜合財務報表達致意見。就所有其他方面而言，吾等認為中期簡明綜合財務報表已按照香港《公司條例》的披露規定妥為編製。

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## BASIS FOR DISCLAIMER OF CONCLUSION

As set out in note 2 to the interim condensed consolidated financial statements, the Group recorded a net loss of RMB416,214,000 for the period ended 30 June 2023. As at 30 June 2023, i) the Group's total bank and other borrowings and senior notes amounted to RMB10,347,535,000, out of which RMB8,530,598,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB180,771,000; ii) the Group had not repaid the principal and interests of certain senior notes with an aggregate amount of RMB1,334,123,000, triggering events of default for certain senior notes amounted to RMB1,594,830,000; and iii) interest-bearing bank and other borrowings with an aggregate amount of RMB2,373,701,000 had not been repaid according to their scheduled repayment dates, triggering interest-bearing bank and other borrowings of RMB3,227,943,000 becoming repayable on demand. These conditions, together with other matters set out in note 2 to the interim condensed consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2 to the interim condensed consolidated financial statements. The validity of the going concern assumption on which the interim condensed consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including whether the Company can (i) successfully negotiate with the Group's existing lenders for the renewal or extension for repayment of the Group's senior notes and bank and other borrowings; (ii) successfully secure project development loans for qualified project development on a timely basis; (iii) successfully obtain additional new sources of financing as and when needed; (iv) successfully carry out the Group's business strategy plan including the acceleration of the sales of properties; (v) successfully implement measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and (vi) successfully dispose of the Group's equity interests in project development companies when suitable.

## 不發表意見之基準

誠如中期簡明綜合財務報表附註2.1所載，截至2023年6月30日止期間，本集團錄得淨虧損人民幣416,214,000元。於2023年6月30日，i)本集團的銀行及其他借款以及優先票據總額為人民幣10,347,535,000元，其中人民幣8,530,598,000元將在未來十二個月內到期償還，而其現金及現金等價物總額為人民幣180,771,000元；ii)本集團未償還若干優先票據本金及利息共計人民幣1,334,123,000元，觸發若干優先票據違約事件共計人民幣1,594,830,000元；及iii)計息銀行及其他借款共計人民幣2,373,701,000元未按約定還款日期償還，觸發計息銀行及其他借款人民幣3,227,943,000元按要求償還。該等狀況連同中期簡明綜合財務報表附註2所載的其他事項，表明存在重大不確定性因素使本集團持續經營的能力存在重大疑問。

本公司董事已經採取措施改善本集團的流動資金及財務狀況，詳見中期簡明綜合財務報表附註2。按持續經營假設編製中期簡明綜合財務報表的有效性取決於該等措施的結果，而該等措施存在多個不確定因素，包括本公司能否(i)成功與本集團現有貸款人磋商，續期或延期償還本集團的優先票據以及銀行及其他借款；(ii)成功為合資格項目開發及時取得項目開發貸款；(iii)於需要時成功取得額外新融資資源；(iv)成功開展本集團業務戰略規劃(包括加快物業銷售)；(v)成功實施措施加快收回尚未償還的銷售所得款項及有效控制成本與開支；及(vi)成功於適當時候出售本集團於項目開發公司的股權。

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form a conclusion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the interim condensed consolidated financial statements.

## SCOPE OF REVIEW

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

鑒於該等多項不確定因素、該等因素的潛在相互作用及其可能的累積影響，吾等無法就持續經營的編製基準是否合適達成意見。倘 貴集團未能達成上述計劃及措施，其可能無法按持續經營基準繼續營運，並須作調整以撇減 貴集團資產的賬面值至其可收回金額；為任何可能產生的其他負債計提撥備；及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於中期簡明綜合財務報表中反映。

## 審閱範圍

吾等已根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。審閱中期簡明綜合財務報表的工作包括主要向負責財務與會計事務的人員作出查詢、進行分析以及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審計的範圍，故無法確保吾等可發現在審計中可能發現的所有重大事項。因此，吾等並不發表審計意見。

## DISCLAIMER OF CONCLUSION

Because of the potential interaction of the multiple uncertainties related to going concern, on these interim condensed consolidated financial statements described in the “Basis for Disclaimer of Conclusion” section of our report, we do not express a conclusion on the interim condensed consolidated financial statements.

### Prism Hong Kong and Shanghai Limited

*Certified Public Accountants*

Lee Kwok Lun

Practising Certificate Number: P06294

Hong Kong

31 August 2023

## 不發表結論

由於本報告「不發表意見之基準」一節所述有關持續經營之多項不確定因素對中期簡明綜合財務報表的潛在相互作用，我們不對中期簡明綜合財務報表發表結論。

### 上會栢誠會計師事務所有限公司

執業會計師

李國麟

執業證書編號：P06294

香港

2023年8月31日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	收入	5	<b>912,462</b>	245,520
Cost of sales	銷售成本		<b>(876,448)</b>	(345,172)
<b>GROSS PROFIT (LOSS)</b>	毛利(損)		<b>36,014</b>	(99,652)
Finance income	財務收入		<b>3,487</b>	6,899
Other income and (losses) gains	其他收入及(虧損)收益	5	<b>(34,642)</b>	23,042
Selling and distribution expenses	銷售及分銷開支		<b>(45,305)</b>	(95,585)
Administrative expenses	行政開支		<b>(29,516)</b>	(113,262)
Impairment losses on financial assets	金融資產減值虧損		<b>(378)</b>	(38,912)
Other expenses	其他開支		<b>(103,682)</b>	(117,379)
Fair value gains (losses) on investment properties	投資物業的公平值收益(損失)		<b>400</b>	(21,558)
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值虧損		<b>-</b>	(2,303)
Finance costs	財務成本	6	<b>(164,739)</b>	(171,202)
Share of losses of:	應佔下列各方虧損：			
Joint ventures	合營公司		<b>(26,555)</b>	(147,865)
Associates	聯營公司		<b>(9,764)</b>	(3,135)
<b>LOSS BEFORE TAX</b>	稅前虧損	7	<b>(374,680)</b>	(780,912)
Income tax expenses	所得稅開支	8	<b>(41,534)</b>	(32,709)
<b>LOSS FOR THE PERIOD</b>	期內虧損		<b>(416,214)</b>	(813,621)
Loss attributable to:	下列各方應佔虧損：			
Owners of the parent	母公司擁有人		<b>(353,764)</b>	(563,691)
Non-controlling interests	非控股權益		<b>(62,450)</b>	(249,930)
			<b>(416,214)</b>	(813,621)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人應佔每股虧損			
Basic and diluted loss per share	每股基本與攤薄虧損	10	<b>RMB(0.17)</b> 人民幣(0.17)元	RMB(0.27) 人民幣(0.27)元

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023  
於2023年6月30日

			30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		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	11	123,959	130,747
Right-of-use assets	使用權資產		327	329
Investment properties	投資物業	12	2,149,000	2,148,600
Intangible assets	無形資產		619	789
Investments in joint ventures	於合營公司的投資		206,257	210,400
Investments in associates	於聯營公司的投資		1,969,315	1,972,202
Deferred tax assets	遞延稅項資產		391,075	377,512
Total non-current assets	非流動資產總值		4,840,552	4,840,579
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Properties under development	開發中物業		19,251,350	19,051,139
Completed properties held for sale	持作出售的已竣工物業		608,358	497,271
Trade receivables	貿易應收款項	13	48,053	33,631
Due from related companies	應收關聯公司款項	23	3,436,248	3,401,340
Contract assets	合約資產		271,161	261,730
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		3,405,914	3,385,078
Tax recoverable	可收回稅項		231,233	226,468
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		20,865	20,865
Restricted cash	受限制現金	14	550,955	1,148,500
Pledged deposits	已抵押存款	14	15,759	21,000
Cash and cash equivalents	現金及現金等價物	14	180,771	221,134
Total current assets	流動資產總值		28,020,667	28,268,156
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	15	2,184,637	1,778,221
Other payables and accruals	其他應付款項及應計費用		2,683,854	2,896,954
Contract liabilities	合約負債		12,222,060	12,215,815
Due to related companies	應付關聯公司款項	23	600,585	664,223
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	5,601,644	5,247,374
Provision for financial guarantee contracts	財務擔保合約撥備		66,732	57,232
Senior notes	優先票據	17	2,928,954	2,643,363
Tax payables	應付稅項		909,433	877,636
Lease liabilities	租賃負債		50,943	51,609
Total current liabilities	流動負債總額		27,248,842	26,432,427



# Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2023  
於2023年6月30日

		Notes	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NET CURRENT ASSETS</b>	流動資產淨值		<b>771,825</b>	1,835,729
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債		<b>5,612,377</b>	6,676,308
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	<b>1,816,937</b>	2,513,234
Deferred tax liabilities	遞延稅項負債		<b>141,651</b>	141,551
Total non-current liabilities	非流動負債總額		<b>1,958,588</b>	2,654,785
<b>Net assets</b>	資產淨值		<b>3,653,789</b>	4,021,523
<b>EQUITY</b>	權益			
<b>Equity attributable to owners of the parent</b>	母公司擁有人應佔權益			
Share capital	股本	18	<b>14</b>	14
Reserves	儲備		<b>157,923</b>	511,687
			<b>157,937</b>	511,701
Non-controlling interests	非控股權益		<b>3,495,852</b>	3,509,822
<b>Total equity</b>	權益總額		<b>3,653,789</b>	4,021,523

The condensed consolidated financial statements on pages 55 to 96 were approved and authorised for issue by the board of directors on 31 August 2023, and are signed on its behalf by:

第55至96頁的簡明綜合財務報表已於2023年8月31日獲董事會批准及授權刊發，並由以下人士代為簽署：

**Ms. Zhu Jing**  
朱靜女士  
Director  
董事

**Ms Sheng Jianjing**  
盛劍靜女士  
Director  
董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium reserve	Merger reserve	Capital reserve	Statutory surplus reserve	Employee share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價儲備	合併儲備	資本儲備	法定盈餘儲備	以股份為基礎的 僱員薪酬儲備	累計虧損	總額	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	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	人民幣千元
As at 31 December 2022 (audited)	於2022年12月31日(經審核)	14	1,024,003	396,498	(95,313)	239,238	29,250	(1,081,989)	511,701	3,509,822	4,021,523
Loss and total comprehensive expenses for the period (unaudited)	期內虧損及全面開支總額(未經審核)	-	-	-	-	-	-	(853,764)	(853,764)	(62,450)	(416,214)
Disposal of subsidiaries (unaudited) (note 20)	出售附屬公司(未經審核)(附註20)	-	-	-	-	-	-	-	-	(26,288)	(26,288)
Disposal of partial interests in a subsidiary without losing control (unaudited)	在不失去控制權的情況下出售附屬公司部分權益(未經審核)	-	-	-	-	-	-	-	-	74,768	74,768
As at 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	14	1,024,003	396,498	(95,313)	239,238	29,250	(1,435,753)	157,937	3,495,852	3,653,789

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

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

## Attributable to owners of the Company 本公司擁有人應佔

	Share capital	Share premium reserve	Merger reserve	Capital reserve	Statutory surplus reserve	Employee share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2021 (audited)	14	1,024,003	396,498	(24,544)	213,562	11,000	880,690	2,501,223	5,350,883	7,852,106
Loss and total comprehensive expenses for the period (unaudited) (未經審核)	-	-	-	-	-	-	(563,691)	(563,691)	(249,930)	(813,621)
Disposal of subsidiaries (unaudited) (附註20)	-	-	-	-	-	-	-	-	(24,686)	(24,686)
Disposal of partial interests in a subsidiary without losing control (unaudited)	-	-	-	-	-	-	-	-	-	-
Share-based compensation expenses (unaudited)	-	-	-	-	-	8,401	-	8,401	-	8,401
Acquisition of equity interests in subsidiaries (unaudited)	-	-	-	(3,869)	-	-	-	(3,869)	(255,588)	(259,457)
Dividend paid to the non-controlling shareholders of subsidiaries (unaudited)	-	-	-	-	-	-	-	-	(75,049)	(75,049)
As at 30 June 2022 (unaudited)	14	1,024,003	396,498	(28,413)	213,562	19,401	316,999	1,942,064	4,777,130	6,719,194
As at 31 December 2021 (經審核)	14	1,024,003	396,498	(24,544)	213,562	11,000	880,690	2,501,223	5,350,883	7,852,106
期內虧損及全面開支總額	-	-	-	-	-	-	(563,691)	(563,691)	(249,930)	(813,621)
出售附屬公司(未經審核)	-	-	-	-	-	-	-	-	(24,686)	(24,686)
在不失去控制權的情況下出售附屬公司部分權益(未經審核)	-	-	-	-	-	-	-	-	-	-
以股份為基礎的薪酬開支(未經審核)	-	-	-	-	-	8,401	-	8,401	-	8,401
收購附屬公司的股權(未經審核)	-	-	-	(3,869)	-	-	-	(3,869)	(255,588)	(259,457)
向附屬公司非控股股東派付股息(未經審核)	-	-	-	-	-	-	-	-	(75,049)	(75,049)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	(374,680)	(780,912)
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	6	171,202
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	26,555	147,865
Share of profits and losses of associates	應佔聯營公司溢利及虧損	9,764	3,135
Interest income	利息收入	(3,487)	(6,899)
Loss (gain) on disposal of subsidiaries	出售附屬公司的虧損(收益)	5	(3,397)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	-	(250)
Fair value (gains) losses on investment properties	投資物業的公平值(收益)虧損	12	21,558
Fair value losses on 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	-	2,303
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	7	3,746
Depreciation of right-of-use assets	使用權資產折舊	7	1,335
Amortisation of intangible assets	無形資產攤銷	7	294
Impairment losses recognised for properties under development	已確認開發中物業減值虧損	35,411	133,299
Impairment losses recognised for financial assets	已確認金融資產減值虧損	378	38,912
Changes in provision for financial guarantee contracts	財務擔保合約撥備的變動	9,500	(14,636)
Exchange losses, net	匯兌虧損淨額	103,024	116,869
Share-based compensation expenses	以股份為基礎的薪酬開支	-	8,401
		<b>4,066</b>	<b>(157,175)</b>

## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Increase in properties under development and completed properties held for sale	開發中物業及持作出售的已竣工物業增加	(171,550)	(1,346,379)
Increase in contract cost assets	合約成本資產增加	(9,431)	(72,030)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(209,455)	(663,555)
Decrease in restricted cash	受限制現金減少	597,545	249,948
Decrease in pledged deposits	已抵押存款減少	5,241	8,910
Increase in trade receivables	貿易應收款項增加	(14,800)	(8,136)
Increase (decrease) in trade and bills payables	貿易應付款項及應付票據增加(減少)	413,360	(188,649)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(254,039)	(16,465)
Increase in contract liabilities	合約負債增加	83,507	3,333,764
Increase (decrease) in amounts due to related companies	應付關聯公司款項增加(減少)	13,259	(14,079)
Cash generated from operations	經營所得現金	457,703	1,126,154
Interest received	已收利息	3,487	6,899
Interest element of rental payments	租賃付款的利息部分	(1,107)	(938)
Tax paid	已付稅項	(29,875)	(349,439)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	430,208	782,676

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<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		(731)
		(52)	
Acquisition in investment properties	收購投資物業		(24,308)
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		29,000
		-	
Disposal of subsidiaries	出售附屬公司	20	(6,532)
Disposal of joint ventures	出售合營公司		10,013
		-	
Disposal of property, plant and equipment	出售物業、廠房及設備		354
		-	
Advance to related companies	向關聯公司墊款	23	(2,251,287)
Repayment of advances to related companies	償還向關聯公司作出的墊款	23	1,087,976
		82,468	
Net cash flows generated from (used in) investing activities	投資活動所得(所用)現金流量淨額		(1,155,515)
		72,976	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Disposal of partial interests in a subsidiary without losing control	在不失去控制權的情況下出售附屬公司部分權益		31,500
		-	
Acquisition of equity interests in subsidiaries	收購附屬公司的股權		(259,457)
		-	
Principal portion of lease payments	租賃付款本金部分		(274)
		(2)	
Advances from related companies	關聯公司墊款	23	264,974
Repayment of advances from related companies	償還關聯公司墊款	23	(690,763)
		(82,201)	
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東派付股息		(75,049)
		-	
Increase in pledge deposits	已抵押存款增加		(70,000)
		-	
Interest paid	已付利息		(505,411)
		(160,745)	
Repayment of senior notes	償還優先票據		(166,879)
		-	
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項		2,112,744
		22,520	
Loan from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東貸款		266,586
		-	
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(2,286,164)
		(328,423)	
Net cash flows used in financing activities	融資活動所用現金流量淨額		(1,378,193)
		(543,547)	



## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加淨額		
		<b>(40,363)</b>	(1,751,032)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>221,134</b>	2,946,780
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等價物	<b>180,771</b>	1,195,748
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	14 <b>747,485</b>	2,543,209
Less: Restricted cash	減：受限制現金	14 <b>550,955</b>	1,221,543
Pledged deposits	已抵押存款	14 <b>15,759</b>	125,918
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	簡明綜合財務狀況表所述現金及現金等價物	<b>180,771</b>	1,195,748

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務資料附註

### 1 CORPORATE INFORMATION

Sunkwan Properties Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 21 August 2018. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 November 2020. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is 40th Floor, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong.

The Company is an investment holding company. During the six months ended 30 June 2023, its subsidiaries are principally engaged in properties development, properties leasing and providing project management services in the People’s Republic of China (the “**PRC**”).

### 2 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2023 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”). The interim condensed consolidated financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

### 1 公司資料

上坤地產集團有限公司(「**本公司**」)為於2018年8月21日在開曼群島註冊成立的獲豁免有限公司。本公司股份於2020年11月17日在香港聯合交易所有限公司(「**聯交所**」)主板上市。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其香港主要營業地點為香港灣仔皇后大道東248號大新金融中心40樓。

本公司為一間投資控股公司。於截至2023年6月30日止六個月，其附屬公司主要在中華人民共和國(「**中國**」)從物業開發、物業租賃、提供項目管理服務。

### 2 編製基準

本公司及其附屬公司(「**本集團**」)截至2023年6月30日止六個月之中期簡明綜合財務報表乃根據國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)編製。中期簡明綜合財務報表並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2022年12月31日止年度的年度綜合財務報表一併閱讀。

## 2 BASIS OF PREPARATION (Continued)

### Going concern basis

During the six months ended 30 June 2023, the Group recorded a net loss of RMB416,214,000. As at 30 June 2023, i) the Group's total bank and other borrowings and senior notes amounted to RMB10,347,535,000, out of which RMB8,530,598,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB180,771,000; ii) the Group had not repaid the principal and interests of certain senior notes with an aggregate amount of RMB1,334,123,000, triggering events of default for certain senior notes amounted to RMB1,594,830,000; and iii) interest-bearing bank and other borrowings with an aggregate amount of RMB2,373,701,000 had not been repaid according to their scheduled repayment dates, triggering interest bearing bank and other borrowings of RMB3,227,943,000 becoming repayable on demand. The Group anticipates the market condition in the real estate sector will remain under pressure in the second half of 2023, and therefore, in the absence of a sharp recovery in the market and a resurgence of various financing options, the Group remains cautious about its liquidity in the near term. The above conditions indicated the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, taken into account the past operating performance of the Group and the following:

- (a) The Group continues to implement measures to accelerate the pre-sale and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds.
- (b) The Group is actively negotiating with several financial institutions to obtain new loans at a reasonable cost.

## 2 編製基準(續)

### 持續經營基準

截至2023年6月30日止六個月，本集團錄得淨虧損人民幣416,214,000元。於2023年6月30日，i)本集團的銀行及其他借款以及優先票據總額為人民幣10,347,535,000元，其中人民幣8,530,598,000元將在未來十二個月內到期償還，而其現金及現金等價物總額為人民幣180,771,000元；ii)本集團未償還若干優先票據本金及利息共計人民幣1,334,123,000元，觸發若干優先票據違約事件共計人民幣1,594,830,000元；及iii)計息銀行及其他借款共計人民幣2,373,701,000元未按約定還款日期償還，觸發計息銀行及其他借款人民幣3,227,943,000元按要求償還。本集團預期2023年下半年房地產行業的市況仍然受壓，因此，在市場並無出現強勢復甦及各種融資渠道未恢復的情況下，本集團對其近期的流動資金狀況仍持審慎態度。上述情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑慮。

鑒於有關情況，本公司董事認為本集團已採取多項措施，並將具備足夠的可用資金使其可持續經營，當中考慮到本集團過往的營運表現及下列各項：

- (a) 本集團繼續採取措施促進開發中物業及已竣工物業的預售及銷售，並加快收回尚未償還的銷售所得款項。
- (b) 本集團正在與若干金融機構積極磋商，以按合理成本取得新貸款。

## 2 BASIS OF PREPARATION (Continued)

### Going concern basis (Continued)

- (c) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operation.
- (d) The Group continues to take action to tighten cost controls over various operating expenses.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve 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 of the Company believe it is appropriate to prepare the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2023 on a going concern basis.

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

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

## 2 編製基準(續)

### 持續經營基準(續)

- (c) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持營運。
- (d) 本集團繼續採取行動收緊針對多項營運開支的成本控制。

本公司董事已審閱本集團涵蓋本報告期間末起計十二個月期間的現金流量預測。彼等認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，本公司董事認為，按持續經營基準編製本集團截至2023年6月30日止六個月的中期簡明綜合財務報表為恰當。

儘管有上述計劃及措施，鑒於中國房地產行業的變動及取得銀行及本集團債權人持續支持的不確定性，本集團管理層將來是否能實現其上述的計劃及措施，仍存在重大不確定性。

若認為持續經營的假設不合適，則可能需調整資產的價值至其可收回金額以準備可能出現的任何其他負債，並將非流動資產和非流動負債分別重新分類為流動資產和流動負債。上述調整的影響未於中期簡明綜合財務報表中反映。

### 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies (amendments)
IAS 8	Definition of Accounting Estimates (amendments)
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction (amendments)
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules (amendments)
IFRS 17	Insurance Contracts (new standard)
IFRS 17	Amendments to IFRS 17
IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information

None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 會計政策變動及披露

除本期財務資料首次採用以下經修訂國際財務報告準則(「國際財務報告準則」)外，編製本中期簡明綜合財務報表時採納的會計政策與編製本集團截至2022年12月31日止年度的年度綜合財務報表所採納者乃相符。

國際會計準則第1號及國際財務報告準則實務報告第2號	披露會計政策(修訂本)
國際會計準則第8號	定義會計估計(修訂本)
國際會計準則第12號	與單一交易產生之資產及負債相關之遞延稅項(修訂本)
國際會計準則第12號(修訂本)	國際稅務改革—支柱二示範規則(修訂本)
國際財務報告準則第17號	保險合約(新訂準則)
國際財務報告準則第17號	修訂國際財務報告準則第17號
國際財務報告準則第17號	首次應用國際財務報告準則第17號及國際財務報告準則第9號—比較資料

變動對本集團於本期間或過往期間本中期簡明綜合財務報表已編製或呈報之業績及財務狀況並無重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

#### 4 OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project location for the purpose of making decisions about resource allocation and performance assessment. As all locations have similar economic characteristics with similar nature of property development and leasing and management, similar nature of the aforementioned business processes, similar type or class of customers for the aforementioned business and similar methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

##### Geographical information

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

##### Information about major customers

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

#### 5. REVENUE AND OTHER INCOME AND GAINS (LOSSES)

An analysis of revenue is as follows:

#### 4 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發)的經營業績,以就資源分配及表現評估作出決策。由於所有位置具備類似經濟特徵,且與物業開發及租賃以及管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似,故將所有位置匯總為一個可報告經營分部。

##### 地區資料

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

##### 有關主要客戶的資料

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

#### 5 收入及其他收入及收益(虧損)

對收入的分析如下:

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	891,139	219,182
Revenue from other sources	其他來源收入		
Gross rental income from investment property operating leases	投資物業經營租賃產生的總租金收入	21,323	26,338
		912,462	245,520



5 REVENUE AND OTHER INCOME AND GAINS (LOSSES) (Continued)

Disaggregated revenue information for revenue from contracts with customers

5 收入及其他收入及收益(虧損)(續)

客戶合約收入之收入分類資料

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Types of goods or services:</b>	<b>貨品或服務類型：</b>		
Sale of properties	物業銷售	886,267	208,410
Project management services	項目管理服務	4,872	10,772
Total revenue from contracts with customers	客戶合約收入總額	891,139	219,182
<b>Timing of revenue recognition:</b>	<b>收入確認時間：</b>		
Properties transferred at a point in time	物業於某一時間點轉移	886,267	208,410
Services transferred over time	服務隨時間轉移	4,872	10,772
Total revenue from contracts with customers	客戶合約收入總額	891,139	219,182

An analysis of other income and gains (losses) is as follows:

對其他收入及收益(虧損)的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Other income and gains (losses):</b>	<b>其他收入及收益(虧損)：</b>		
(Loss) gain on disposal of subsidiaries	出售附屬公司的(虧損)收益	(26,284)	3,397
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	-	250
Forfeiture of deposits	沒收按金	465	1,933
Government grants	政府補助	599	662
Exchange gains	匯兌收益	-	1,129
Changes in provision for financial guarantee contracts	財務擔保合約撥備的變動	(9,500)	14,636
Others	其他	78	1,035
		(34,642)	23,042

## 6 FINANCE COSTS

An analysis of finance costs is as follows:

## 6 財務成本

對財務成本的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on interest-bearing bank and other borrowings and loans from non-controlling shareholders of subsidiaries	計息銀行及其他借款以及於附屬公司非控股股東取得的貸款的利息	560,373	563,094
Interest on lease liabilities	租賃負債利息	1,107	1,338
Interest expense arising from revenue contracts	收入合約產生的利息開支	186,770	270,308
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債的利息開支總額	748,250	834,740
Less: Interest capitalised	減：資本化利息	(583,511)	(663,538)
		164,739	171,202

## 7 LOSS BEFORE TAX

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

## 7 除稅前虧損

本集團的除稅前虧損乃經扣除(計入)以下項目：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of properties sold	已售物業成本	832,840	208,087
Impairment losses recognised for properties under development	就開發中物業確認減值虧損	35,411	133,299
Impairment losses recognised for financial assets	就金融資產確認減值虧損	378	38,912
Changes in provision for financial guarantee contracts	財務擔保合約撥備變動	9,500	(14,636)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,806	3,746
Depreciation of right-of-use assets	使用權資產折舊	2	1,335
Lease payments not included in the measurement of lease liabilities	計量租賃負債時未包含的租賃付款	1,217	2,376
Amortisation of intangible assets	無形資產攤銷	170	294
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	57,643	75,580
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	9,990	16,405
Employee share-based compensation expense	以股份為基礎的僱員薪酬開支	-	8,401

## 8 INCOME TAX EXPENSES

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

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax with a tax rate of 25% for the reporting period.

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

## 8 所得稅開支

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及源自其的溢利按實體基準繳納所得稅。根據開曼群島的規則及法規，本公司及本集團於開曼群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司截至2023年及2022年6月30日止六個月並無於香港產生的任何應課稅溢利。

本集團於中國內地經營的附屬公司於報告期間須按25%的稅率繳納中國企業所得稅。

土地增值稅(「土地增值稅」)乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為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發展開支)。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6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項	55,642	54,658
Deferred tax	遞延稅項	(14,108)	(21,949)
Total tax charge for the period	期內稅項支出總額	41,534	32,709

## 9 DIVIDENDS

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,072,940,000 (2022: 2,072,940,000) in issue during the period.

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

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

## 9 股息

董事會決議不就截至2023年6月30日止六個月派付中期股息(截至2022年6月30日止六個月：無)。

## 10 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通權益持有人應佔期內虧損及期內已發行普通股加權平均數2,072,940,000股(2022年：2,072,940,000股)計算。

截至2023年及2022年6月30日止六個月，並無就攤薄對列報的每股基本虧損金額作出調整，乃由於本集團於截至2023年及2022年6月30日止六個月並無發行潛在攤薄普通股。

每股基本及攤薄虧損乃按以下各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔虧損	(353,764)	(563,691)

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

## 10 母公司普通權益持有人應佔每股虧損(續)

		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核)	2022 2022年 (unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	2,072,940,000	2,072,940,000

## 11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets at a cost of RMB52,000 (30 June 2022: RMB731,000).

No assets were disposed by the Group during the six months ended 30 June 2023 (30 June 2022: RMB104,000), excluding the property, plant and equipment disposed of through the disposal of subsidiaries disclosed in note 20, where no gain or loss was recognised on disposal (30 June 2022: RMB250,000).

As at 30 June 2023, the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB122,598,000 (31 December 2022: RMB128,697,000) were pledged to secure bank and other borrowings granted to the Group (note 16).

## 11 物業、廠房及設備

於截至2023年6月30日止六個月，本集團以成本人民幣52,000元(2022年6月30日：人民幣731,000元)收購資產。

於截至2023年6月30日止六個月，本集團並無出售資產(2022年6月30日：人民幣104,000元)，惟不包括於附註20所披露之透過出售附屬公司出售的物業、廠房及設備，其於出售時並無確認收益或虧損(2022年6月30日：人民幣250,000元)。

於2023年6月30日，本集團賬面總值約為人民幣122,598,000元(2022年12月31日：人民幣128,697,000元)的物業、廠房及設備已抵押作為本集團所獲授銀行及其他借款的擔保(附註16)。



## 12 INVESTMENT PROPERTIES

## 12 投資物業

		Completed	Under construction	Held under leases	Total
		已竣工	在建	租賃持有	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Carrying amount at 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日及2022年1月1日的賬面值(經審核)	1,902,100	561,400	19,700	2,483,200
Additions	添置	–	49,684	–	49,684
Disposal of subsidiaries	出售附屬公司	(135,700)	(172,000)	–	(307,700)
Transfer	轉撥	242,424	(242,424)	–	–
Net loss from a fair value adjustment	公平值調整所得淨虧損	(55,724)	(1,160)	(19,700)	(76,584)
Carrying amount at 31 December 2022 and 1 January 2023 (audited)	於2022年12月31日及2023年1月1日的賬面值(經審核)	1,953,100	195,500	–	2,148,600
Additions (unaudited)	添置(未經審核)	–	–	–	–
Net loss from a fair value adjustment (unaudited)	公平值調整所得淨虧損(未經審核)	(6,900)	7,300	–	400
Carrying amount at 30 June 2023 (unaudited)	於2023年6月30日的賬面值(未經審核)	1,946,200	202,800	–	2,149,000

The Group's investment properties as at 30 June 2023 were revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB2,149,000,000 (31 December 2022: RMB2,148,600,000) on an open market, existing use basis.

As at 30 June 2023, the Group's investment properties with an aggregate carrying amount of approximately RMB1,885,426,000 (31 December 2022: RMB1,948,526,000) were pledged to secure bank and other borrowings granted to the Group (note 16).

於2023年6月30日，本集團的投資物業乃由獨立專業合格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)按當前用途基準於公開市場重估為人民幣2,149,000,000元(2022年12月31日：人民幣2,148,600,000元)。

於2023年6月30日，本集團賬面總值約為人民幣1,885,426,000元(2022年12月31日：人民幣1,948,526,000元)的投資物業已抵押作為本集團所獲授銀行及其他借款的擔保(附註16)。

## 12 INVESTMENT PROPERTIES (Continued)

### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

## 12 投資物業(續)

### 公平值層級

下表說明本集團投資物業的公平值計量層級：

		Fair value measurement as at 30 June 2023 於2023年6月30日 以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (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
<b>Recurring fair value measurement for:</b>	<b>就以下項目進行的經常性 公平值計量：</b>				
Commercial properties	商業物業				
Under construction	在建	-	-	202,800	202,800
Completed	已竣工	-	-	1,900,700	1,900,700
Residential properties	住宅物業				
Completed	已竣工	-	-	45,500	45,500
		-	-	2,149,000	2,149,000

## 12 INVESTMENT PROPERTIES (Continued)

### Fair value hierarchy (Continued)

## 12 投資物業(續)

### 公平值層級(續)

Fair value measurement

as at 31 December 2022

於2022年12月31日

以下各項所作的公平值計量

		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (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
<b>Recurring fair value measurement for:</b>	<b>就以下項目進行的經常性 公平值計量：</b>				
Commercial properties	商業物業				
Under construction	在建	-	-	195,500	195,500
Completed	已竣工	-	-	1,907,600	1,907,600
Residential properties	住宅物業				
Completed	已竣工	-	-	45,500	45,500
		-	-	2,148,600	2,148,600

During the six months ended 30 June 2023, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

於截至2023年6月30日止六個月，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。

## 12 INVESTMENT PROPERTIES (Continued)

### Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			30 June 2023 2023年6月30日	31 December 2022 2022年12月31日
Commercial properties completed 已竣工商業物業	Income approach 收入法	Expected rental value (per square metre per month) 估計租金(每月每平方米)	RMB45-182 人民幣45元至182元	RMB45-182 人民幣45元至182元
		Capitalisation rate 資本化比率	2.5-5.5%	2.5-5.5%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Comparable market value (per square metre) 可資比較市場價值(每平方米)	RMB7,406-8,177 人民幣7,406元至8,177元	RMB7,000-8,000 人民幣7,000元至8,000元
Residential properties completed 已竣工住宅物業	Income approach 收入法	Expected rental value (per square metre per month) 估計租金(每月每平方米)	RMB63 人民幣63元	RMB63 人民幣63元
		Capitalisation rate 資本化比率	3.25%	3.25%

## 12 投資物業(續)

### 公平值層級(續)

以下為投資物業估值所用的估值方法及主要輸入數據概要：

## 13 TRADE RECEIVABLES

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

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年內	47,182	32,801
Over 1 year	1年以上	871	830
		48,053	33,631

## 13 貿易應收款項

於報告期末基於收入確認日期並扣除虧損撥備的貿易應收款項賬齡分析如下：

## 14 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

## 14 現金及現金等價物、受限制現金及已抵押存款

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	747,485	1,390,634
Less: Restricted cash	減：受限制現金	(550,955)	(1,148,500)
Pledged deposits	已抵押存款	(15,759)	(21,000)
Cash and cash equivalents	現金及現金等價物	180,771	221,134

In accordance with relevant government requirements, certain property development companies of the Group are required to place in designated bank accounts a certain amount of pre-sale proceeds or self-owned capital as guarantee deposits for the constructions of the related properties. As at 30 June 2023, such restricted cash of pre-sale proceeds amounted to RMB367,593,000 (31 December 2022: RMB1,058,906,000).

As at 30 June 2023, the restricted cash also included cash from borrowings that is restricted to use in construction of properties amounting to RMB5,415,000 (31 December 2022: RMB887,000). As at 30 June 2023, restricted cash was frozen by the People's Court due to lawsuits amounting to RMB177,947,000 (31 December 2022: 88,707,000).

Bank deposits of RMB15,759,000 were pledged as security for purchasers' mortgage loans and construction of projects at 30 June 2023 (31 December 2022: RMB21,000,000).

根據有關政府規定，本集團的若干物業開發公司須將若干預售所得款項或自有資金存放於指定銀行賬戶，作為建設相關物業的保證金。於2023年6月30日，有關預售所得款項的受限制現金為人民幣367,593,000元(2022年12月31日：人民幣1,058,906,000元)。

於2023年6月30日，受限制現金亦包括金額為人民幣5,415,000元(2022年12月31日：人民幣887,000元)的受限制用於建設物業的借款所得現金。於2023年6月30日，受限制現金包括因訴訟被人民法院凍結的人民幣177,947,000元(2022年12月31日：人民幣88,707,000元)。

於2023年6月30日，人民幣15,759,000元的銀行存款已被質押作為對買方按揭貸款及項目施工的擔保(2022年12月31日：人民幣21,000,000元)。

## 14 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

Cash and bank balances were denominated in the following currencies:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘		
Denominated in RMB	以人民幣計值	745,734	1,388,830
Denominated in HK\$	以港元計值	920	943
Denominated in US\$	以美元計值	831	861
		<b>747,485</b>	<b>1,390,634</b>

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

現金及銀行結餘以下列貨幣計值：

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

## 15 TRADE AND BILLS PAYABLES

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

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年內	1,728,118	1,703,735
Over 1 year	1年以上	456,519	74,486
		<b>2,184,637</b>	<b>1,778,221</b>

As at 30 June 2023, approximately RMB80,255,000 commercial acceptance bills issued by the Group's subsidiaries were overdue and unpaid (31 December 2022: RMB60,077,000).

## 15 貿易應付款項及應付票據

本集團於報告期末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

於2023年6月30日，本集團附屬公司發行的商業承兌票據約人民幣80,255,000元已逾期未付(2022年12月31日：人民幣60,077,000元)。

16 INTEREST-BEARING BANK AND OTHER BORROWINGS      16 計息銀行及其他借款

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>		
Other loans – Secured	其他貸款 – 有抵押	1,310,114	1,363,136
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	2,434,770	2,130,446
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	1,856,760	1,753,792
		<b>5,601,644</b>	5,247,374
<b>Non-current</b>	<b>非即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	1,435,845	1,894,374
Other loans – secured	其他貸款 – 有抵押	381,092	618,860
		<b>1,816,937</b>	2,513,234
		<b>7,418,581</b>	7,760,608

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Analysed into:</b>	<b>分析為：</b>		
Bank loans repayable:	應償還銀行貸款：		
Within one year	一年內	2,434,770	2,130,446
In the second year	第二年	673,875	854,374
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	761,970	1,040,000
		<b>3,870,615</b>	4,024,820
Other loans repayable:	應償還其他貸款：		
Within one year	一年內	3,166,874	3,116,928
In the second year	第二年	381,092	618,860
		<b>3,547,966</b>	3,735,788
		<b>7,418,581</b>	7,760,608



## 16 INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The Group's bank and other borrowings are denominated in RMB.

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

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	122,598	128,697
Investment properties	投資物業	1,885,426	1,948,526
Properties under development	開發中物業	12,157,964	12,490,671
Completed properties held for sale	持作出售的已竣工物業	54,404	46,234

Certain of the bank and other borrowings of up to RMB720,197,000 were guaranteed by the Company's non-controlling shareholders and independent third parties as at 30 June 2023 (31 December 2022: RMB873,108,000).

## 16 計息銀行及其他借款(續)

本集團的銀行及其他借款以人民幣計值。

本集團若干銀行及其他借款以質押下列資產(於報告期末的賬面值如下)作抵押：

於2023年6月30日由本公司非控股股東及獨立第三方擔保的若干銀行及其他借款最多為人民幣720,197,000元(2022年12月31日：人民幣873,108,000元)。

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務資料附註

17 SENIOR NOTES

17 優先票據

		30 June 2023 2023年6月30日				31 December 2022 2022年12月31日			
		Principal at original currency '000 原貨幣 本金千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日 (Unaudited) (未經審核)	RMB'000 人民幣千元	Principal at original currency '000 原貨幣 本金千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Senior notes due 2022 ("2022 Notes I")	2022年到期的優先票據 (「2022年票據I」)	US\$200 200美元	12.25	on demand 按要求	1,657	US\$200 200美元	12.25	on demand 按要求	1,487
Senior notes due 2023 ("2023 Notes II")	2023年到期的優先票據 (「2023年票據II」)	US\$123,450 123,450美元	13.50	on demand 按要求	1,134,012	US\$123,450 123,450美元	13.50	2023 2023年	1,015,620
Senior notes due 2023 ("2023 Notes III")	2023年到期的優先票據 (「2023年票據III」)	US\$222,365 222,365美元	12.25	on demand 按要求	1,793,285	US\$222,365 222,365美元	12.25	on demand 按要求	1,626,256
Less: Current portion 減：即期部分					2,928,954 (2,928,954)				2,643,363 (2,643,363)
Non-current portion 非即期部分					-				-

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Group's senior notes were repayable as follows:	本集團優先票據之 償還情況如下：		-
Repayable within one year	於一年內償	2,928,954	2,643,363

## 17 SENIOR NOTES (Continued)

### 2022 Notes I

On 22 July 2021, the Company issued the 2022 Notes I at a coupon rate of 12.25% due within 2022 with an aggregate principal amount of US\$210,000,000. The Company raised net proceeds of US\$204,566,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 21 July 2022, the Company may redeem the 2022 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 18 July 2022, the Company completed the exchange offer for 2022 Notes I, resulting in an aggregate principal amount of US\$209,800,000 of 2022 Notes I being cancelled and exchanged to 2023 Notes III.

As at 30 June 2023, the Company failed to pay principal in aggregate amount of US\$200,000 and interest thereon, which constituted an event of default.

### 2023 Notes II

On 22 January 2021, the Company issued the 2022 Notes ("Ex-2022 Notes") at a coupon rate of 12.75% due within 2022 with an aggregate principal amount of US\$185,000,000. The Company raised net proceeds of US\$181,612,000 (after deduction of underwriting discounts and commissions and other expenses).

On 3 January 2022, 21 January 2022 and 24 January 2022, the Company issued senior notes with an aggregate principal amount of US\$160,200,000 in exchange for Ex-2022 Notes, resulting in an aggregate principal amount of US\$160,200,000 of Ex-2022 Notes being cancelled and exchanged to 2023 Notes II, and the remaining outstanding principal amount of the Ex-2022 Notes was repaid and settled.

## 17 優先票據(續)

### 2022年票據I

於2021年7月22日，本公司發行本金總額為210,000,000美元於2022年到期的2022年票據I，票面利率為12.25%。本公司籌得所得款項淨額204,566,000美元（經扣除包銷折扣及佣金及其他開支）。本公司可於2022年7月21日前的任何時間及不時按預先釐定的贖回價贖回2022年票據I。贖回價之詳情於相關發售備忘錄中披露。

於2022年7月18日，本公司已完成2022年票據I交換要約，使本金總額為209,800,000美元的2022年票據I被撤銷並交換為2023年票據III。

截至2023年6月30日，本公司未能支付本金總額200,000美元及其利息，構成違約事件。

### 2023年票據II

於2021年1月22日，本公司發行本金總額為185,000,000美元於2022年到期的2022年票據（「前2022年票據」），票面利率為12.75%。本公司籌得所得款項淨額181,612,000美元（經扣除包銷折扣及佣金及其他開支）。

於2022年1月3日、2022年1月21日及2022年1月24日，本公司發行本金總額為160,200,000美元的優先票據，以交換前2022年票據，使本金總額為160,200,000美元的前2022年票據被撤銷並交換為2023年票據II，而前2022年票據的餘下尚未償還本金額已償付及結算。

## 17 SENIOR NOTES (Continued)

### 2023 Notes II (Continued)

On 21 January 2022, with the completion of exchange offer, the Company issued the 2023 Notes II at a coupon rate of 13.5% due within 2023 with an aggregate principal amount of US\$160,200,000, in exchange of Ex-2022 Notes and 12.75% Senior Notes due January 2023 issued by the Company. At any time and from time to time prior to 2 January 2023, the Company may redeem the 2023 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 31 October 2022, the Company failed to extend mandatory redemption of US\$12,564,666 for 2023 Notes III, which has led to a cross-default under 2023 Notes II.

As at 30 June 2023, the Company failed to make the payment of the outstanding principal amounted of US\$123,450,000, together with interest accruing thereon, which constituted an event of default.

### 2023 Notes III

On 18 July 2022, with the completion of exchange offer, the Company issued the 2023 Notes III at a coupon rate of 12.5% due within 2023 with an aggregate principal amount of US\$222,365,000, in exchange of 2022 Notes I. At any time and from time to time prior to 17 July 2023, the Company may redeem the 2023 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

As at 30 June 2023, the Company failed to repay the 2023 Notes III in the principal amount of US\$12,564,666 together with interest accrued thereon, which constituted an event of default.

The fair value of the early redemption options of the senior notes were not significant, and therefore, were not recognised by the Group on inception as at 30 June 2023 and 31 December 2022.

## 17 優先票據(續)

### 2023年票據II(續)

於2022年1月21日，於交換要約完成後，本公司發行本金總額為160,200,000美元於2023年到期的2023年票據II，票面利率為13.5%，以交換本公司發行的前2022年票據及2023年1月到期之12.75%優先票據。本公司可於2023年1月2日前的任何時間及不時按預先釐定的贖回價贖回2023年票據II。贖回價之詳情於相關發售備忘錄中披露。

於2022年10月31日，本公司未能延長12,564,666美元2023年票據III的強制贖回期限，導致2023年票據II項下的交叉違約。

於2023年6月30日，本公司未能支付未償還本金額123,450,000美元以及應計利息，構成違約事件。

### 2023年票據III

於2022年7月18日，於交換要約完成後，本公司發行本金總額為222,365,000美元於2023年到期的2023年票據III，票面利率為12.5%，以交換2022年票據I。本公司可於2023年7月17日前的任何時間及不時按預先釐定的贖回價贖回2023年票據III。贖回價之詳情於相關發售備忘錄中披露。

於2023年6月30日後，本公司未能償還2023年票據III的本金12,564,666美元及其應計利息，構成違約事件。

於2023年6月30日及2022年12月31日，優先票據提前贖回選擇權的公平值並不重大，因此，本集團於設立時並無對其進行確認。

## 18 SHARE CAPITAL

### Shares

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
2,072,940,000 (2022: 2,072,940,000)	2,072,940,000股(2022年：		
ordinary shares of US\$0.000001 each	2,072,940,000股)每股面值 0.000001美元的普通股	2,073	2,073

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

本公司的股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2022, 1 January 2023 and 30 June 2023	於2022年12月31日、2023年1 月1日及2023年6月30	2,072,940,000	14

## 19 SHARE-BASED PAYMENT

The Group adopted the RSU Scheme whereby the Group provided additional incentives to the Group's existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors), consultants or officers of the Company or any of its subsidiaries ("RSU Eligible Persons") through the issuance of RSUs to the participants at the discretion of the Board of Directors. The RSUs vest over a requisite service period of 2 years and expire 10 years from the date of grant.

During the six months ended 30 June 2023, no expense was arose from equity-settled share-based compensation (30 June 2022: RMB8,401,000).

## 19 股份付款

本集團採納限制性股票單位計劃，據此，本集團透過由董事會酌情向參與者發放限制性股票單位，向本集團的現有僱員、董事（無論是執行董事或非執行董事，惟獨立非執行董事除外）、本公司或其任何附屬公司顧問或高級職員（「限制性股票單位合格人士」）提供額外獎勵。限制性股票單位於2年的必要服務期內歸屬，並於授予日期後10年屆滿。

截至2023年6月30日止六個月，並無以股權結算以股份為基礎的薪酬開支（2022年6月30日：人民幣8,401,000元）。

## 19 SHARE-BASED PAYMENT (Continued)

The following table illustrates the number and the movements in RSUs granted to employees during the period:

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 Number 數目	2022 2022年 Number 數目
Outstanding at 1 January and 30 June	於1月1日及6月30日已授出	21,658,000	16,568,000

## 19 股份付款(續)

下表列示期內授予僱員的限制性股票單位的數目及變動：

## 20 DISPOSAL OF SUBSIDIARIES

### (a) Baolong Wenlv Development Co., Ltd. (“Baolong Wenlv”)

Pursuant to the share transfer agreement dated 31 May 2023, the Group disposed of its 50% equity interest in Baolong Wenlv to independent third parties, Anhui Baoshi Property Co., Ltd. at nil consideration, respectively. After the disposal, Baolong Wenlv will cease to be a subsidiary of the Group and the financial results of Baolong Wenlv will no longer be consolidated into the condensed consolidated financial statements of the Group. The consideration was determined by reference to the fair value of the equity interest disposed of on the date of disposal.

## 20 出售附屬公司

### (a) 出售抱龍文旅發展有限公司(「抱龍文旅」)

根據日期為2023年5月31日的股份轉讓協議，本集團按零代價向一名獨立第三方安徽抱石置業發展有限公司出售其於抱龍文旅的50%股權。於出售後，抱龍文旅將不再為本集團的附屬公司，抱龍文旅的財務業績將不再併入本集團的簡明綜合財務報表。有關代價乃經參考已出售股權於出售日期的公平值釐定。

## 20 DISPOSAL OF SUBSIDIARIES (Continued)

The carrying amount of the assets and liabilities on the date of disposal were as follows:

## 20 出售附屬公司(續)

資產及負債於出售日期的賬面值如下：

		RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Investment in a joint venture	於合營公司的投資	
Cash and cash equivalents	現金及現金等價物	8,326
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	137,463
Tax recoverable	可收回稅項	1,265
Properties under development	開發中物業	214,991
Property, plant and equipment	物業、廠房及設備	34
Deferred tax assets	遞延稅項資產	645
Interest-bearing bank and other borrowings	計息銀行及其他借款	(136,800)
Trade and bills payables	貿易應付款項及應付票據	(6,944)
Contract liabilities	合約負債	(77,262)
Other payables and accruals	其他應付款項及應計費用	(89,146)
Non-controlling interests	非控股權益	(26,288)
		26,284
Gain on disposal of subsidiaries	出售附屬公司收益	(26,284)
Satisfied by cash	以現金支付	-

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

有關出售事項的現金及現金等價物淨流入分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	-
Cash and cash equivalents disposed of	出售的現金及現金等價物	(8,326)
Net outflow of cash and cash equivalents in respect of the disposal	有關出售事項的現金及現金等價物淨流出	(8,326)



## 21 CONTINGENT LIABILITIES

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

	Notes 附註	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	4,048,497	6,102,099
Guarantees given to banks in connection with facilities granted to related companies and third parties	(2)	3,710,498	5,663,415

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

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

The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalties, and therefore no provision has been made in connection with the guarantees.

## 21 或然負債

於報告期末，未於綜合財務報表內計提撥備的或然負債如下：

(1) 本集團就若干銀行授予本集團持作出售的已竣工物業買家的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品。倘該等買家拖欠按揭還款，該等銀行有權接管抵押物業的法定業權，並將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家獲發房屋所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

本公司董事認為，如出現拖欠付款，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，故並無就擔保計提撥備。

## 21 CONTINGENT LIABILITIES (Continued)

- (2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. As at 30 June 2023, an allowance of RMB66,732,000 (31 December 2022: RMB57,232,000) was provided for as a result of the guarantees provided to the related companies.
- (3) In addition to the litigations commenced by banks and other financial institutions against subsidiaries of the Group as disclosed in note 16, there were outstanding litigations commenced by several constructions against certain subsidiaries of the Group claiming construction fees. Based on the advice of the Group's in-house legal counsel, the directors of the Company have estimated that the Group will likely be liable to pay the construction fees, which had been provided and included in "trade and bill payables" as at 30 June 2023 and 31 December 2022. In the opinion of the Company's directors, no further provision for litigation was required to be made for the period ended 30 June 2023 and the year ended 31 December 2022.

Except as disclosed above, during the period and up to 30 June 2023, the Group was not involved in any other material litigation, arbitration or administrative proceedings, claims or disputes. As far as the Company's directors were aware the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2023, the Group was the defendant of certain non-material litigations, and a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the Company's directors believe that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

## 22 COMMITMENTS

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

	已訂約但未撥備： 物業開發活動 就投資合營公司及 聯營公司出資
Contracted, but not provided for:	
Property development activities	
Capital contributions for investments in joint ventures and associates	

## 21 或然負債(續)

- (2) 本集團就關聯公司獲授的財務融資向銀行及其他機構提供擔保。於2023年6月30日，因向關聯公司提供擔保而計提撥備人民幣66,732,000元(2022年12月31日：人民幣57,232,000元)。
- (3) 除於附註16披露之銀行及其他金融機構對本集團附屬公司提出的訴訟，若干承建商就建築費向本集團若干附屬公司提出索償訴訟。根據本集團內部法律顧問的意見，本公司董事已估計本集團可能需要承擔支付建築費，有關金額已於2023年6月30日及2022年12月31日計提並記入「貿易應付款項及應付票據」。本公司董事認為，截至2023年6月30日止期間及截至2022年12月31日止年度，並無其他訴訟須作進一步撥備。

除上文所披露者外，於期內及直至2023年6月30日，本集團並無牽涉任何其他重大訴訟、仲裁或行政程序、申索或糾紛。據本公司董事所知悉，本集團沒有其他重大未決或對本集團構成威脅的訴訟或申索。於2023年6月30日，本集團為若干非重大訴訟的被告人及涉及若干因本集團的日常業務而引發的訴訟。目前未能合理地確定有關或然負債、訴訟或法律過程的結果，但本公司董事相信因以上所述案件而引起的任何可能之法律責任將不會對本集團之財務狀況或業績有任何重大的影響。

## 22 承擔

本集團於期末擁有以下資本承擔：

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:		
Property development activities	2,561,101	2,865,682
Capital contributions for investments in joint ventures and associates	610,935	307,821
	<b>3,172,036</b>	<b>3,173,503</b>

## 23 RELATED PARTY TRANSACTIONS

### (a) Significant related party transactions

## 23 關聯方交易

### (a) 重大關聯方交易

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022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	合營公司	673	76,701
Associates	聯營公司	4,631	188,273
		<b>5,304</b>	<b>264,974</b>
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營公司	21	328,051
Associates	聯營公司	82,180	362,712
		<b>82,201</b>	<b>690,763</b>
Advances to related companies:	向關聯公司墊款：		
Joint ventures	合營公司	1,091	1,100,328
Associates	聯營公司	23	1,150,959
		<b>1,114</b>	<b>2,251,287</b>
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營公司	288	976,370
Associates	聯營公司	82,180	111,606
		<b>82,468</b>	<b>1,087,976</b>
Property management services from companies controlled by the Controlling Shareholder (note)	由控股股東控制的公司提供的物業管理服務(附註)	11,559	11,600
Property management services to joint ventures and associates (note)	提供予合營公司及聯營公司的項目管理服務(附註)	-	5,239
Office building rental services from a joint venture	來自合營公司的寫字樓租賃服務(附註)	-	2,691

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

附註：該等交易乃根據參與公司共同協定的條款及條件進行。

## 23 RELATED PARTY TRANSACTIONS (Continued) 23 關聯方交易(續)

### (b) Other transactions with related parties

### (b) 其他關聯方交易

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees provided to related parties:	提供予關聯方擔保：		
Joint ventures	合營公司	2,808,008	3,785,770
Associates	聯營公司	902,490	666,395
		<b>3,710,498</b>	<b>4,452,165</b>

### (c) Outstanding balances with related parties

### (c) 與關聯方的未結清結餘

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
Non-trade-related:	非貿易相關：		
Joint ventures	合營公司	3,091,739	3,098,377
Associates	聯營公司	460,659	419,113
Impairment	減值	(116,150)	(116,150)
		<b>3,436,248</b>	<b>3,401,340</b>
Due to related companies:	應付關聯公司款項：		
Trade-related:	貿易相關：		
Companies controlled by the Controlling Shareholder	由控股股東控制的公司	20,698	7,439
Non-trade-related:	非貿易相關：		
Joint ventures	合營公司	284,290	283,638
Associates	聯營公司	295,597	373,146
		<b>579,887</b>	<b>656,784</b>

## 23 RELATED PARTY TRANSACTIONS (Continued)

### (c) Outstanding balances with related parties (Continued)

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

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for due from related parties. The Group applies the 12 months expected losses approach to provide for expected credit losses prescribed by IFRS 9 when there has been no significant increase in credit risk of other receivables since initial recognition, then impairment is measured as lifetime expected credit loss according to IFRS 9 three-stage approach. As at 30 June 2023, the impairment of due from related parties was RMB116,150,000 (31 December 2022: RMB116,150,000).

### (d) Compensation of key management personnel of the Group

## 23 關聯方交易(續)

### (c) 與關聯方的未結清結餘(續)

與上述關聯方的結餘為無抵押，不計息並須按要求償還。

本集團應用簡化方法計提國際財務報告準則第9號所規定的預期信貸虧損，該準則就應收關聯方款項允許採用整個存續期預期虧損撥備。倘自初始確認以來其他應收款項的信貸風險並無顯著增加，則本集團應用12個月預期信貸虧損方法計提國際財務報告準則第9號所規定的預期信貸虧損，則根據國際財務報告準則第9號三階段法將減值計量為整個存續期預期信貸虧損。於2023年6月30日，應收關聯方款項的減值為人民幣116,150,000元(2022年12月31日：人民幣116,150,000元)。

### (d) 本集團主要管理人員薪酬

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

		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term employee	短期僱員福利	2,656	3,376
Pension scheme contributions	退休金計劃供款	345	318
Share-based compensation expenses	以股份為基礎的薪酬開支	-	6,883
		<b>3,001</b>	<b>10,577</b>

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

The carrying amounts and fair values of the Group's financial instruments as at the end of the period, 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

於期末，本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		31 December	30 June	31 December	30 June
		2022	2023	2022	2023
		2022年	2023年	2022年	2023年
		12月31日	6月30日	12月31日	6月30日
		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
		(Audited)	(Unaudited)	(Audited)	(Unaudited)
		(經審核)	(未經審核)	(經審核)	(未經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益的金融資產	20,865	20,865	20,865	20,865
<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	7,760,608	7,418,581	7,764,027	7,422,000
Provision for financial guarantee contracts	財務擔保合約撥備	57,232	66,732	57,232	66,732
Senior notes	優先票據	2,643,363	2,928,954	Note	Note
Lease liabilities	租賃負債	51,609	50,943	51,609	50,943

Note: The senior notes were in default as at 30 June 2023 and 31 December 2022. As there are no active market prices for those senior notes, it is difficult for management to make estimation for the accurate fair values as at 30 June 2023 and 31 December 2022.

附註：於2023年6月30日及2022年12月31日，優先票據出現違約。由於該等優先票據並無活躍的市場價格，管理層難以估計其於2023年6月30日及2022年12月31日的準確公平值。

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

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

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

For the fair values of the financial assets as FVTPL, management has estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value measurement of the financial assets at FVTPL is categorized within Level 3 of the fair value hierarchy.

The fair values of interest-bearing bank and other borrowings and lease liabilities 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 changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2023 were assessed to be insignificant.

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

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

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.

## 24 金融工具的公平值及公平值層級(續)

對於按公平值計入損益的金融資產的公平值，管理層已使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率通過折現預期未來現金流量進行估計。按公平值計入損益的金融資產的公平值計量分類於公平值層級的第三級。

計息銀行及其他借款以及租賃負債的公平值已使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率通過折現預期未來現金流量進行計算。於2023年6月30日，因本集團自身對計息銀行及其他借款的違約風險而導致的公平值變動被評估為微不足道。

優先票據的公平值乃基於市場價格計算。

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

報告期內，金融資產及負債第一級與第二級之間並無公平值計量轉移，亦無轉入或轉出第三級。



## 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 FVTPL

## 24 金融工具的公平值及公平值層級(續)

### 公平值層級

下表列示本集團金融工具公平值計量層級：

#### 按公平值計量的資產：

按公平值計入損益的金融資產

		Quoted price 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 (Unaudited)	於2023年6月30日(未經審核)	-	-	20,865	20,865
As at 31 December 2022 (Audited)	於2022年12月31日(經審核)	-	-	20,865	20,865

The Group had no financial liabilities measured at fair values as at 30 June 2023 (31 December 2022: nil)

於2023年6月30日，本集團並無任何按公平值計量之金融負債(2021年12月31日：無)。

## 25 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

## 25 批准中期簡明綜合財務資料

未經審核中期簡明綜合財務報表於2023年8月31日獲董事會批准及授權刊發。



上坤地產集團有限公司

SUNKWAN PROPERTIES GROUP LIMITED