



力高地產集團有限公司
REDCO PROPERTIES GROUP LTD

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代碼 : 1622.HK



2024
INTERIM REPORT
中期報告

精 端 著 造 · 創 享 生 活

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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3,773,471	3,561,981
Gross (loss)/profit	毛(損)/利	(262,096)	331,359
Loss before income tax	除所得稅前虧損	(674,615)	(133,116)
Loss for the period	期內虧損	(631,145)	(216,732)
Loss attributable to owners of the Company	本公司所有者應佔虧損	(519,804)	(344,503)
Loss per share attributable to owners of the Company – Basic and diluted (expressed in RMB cents per share)	本公司所有者應佔每股虧損 — 基本及攤薄(以每股 人民幣分列示)	(14.64)	(9.70)

		30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Total Assets	總資產	48,877,523	51,464,000
Cash and cash equivalents	現金及現金等價物	243,045	792,264
Total Bank and other borrowings	銀行及其他借款總額	15,699,953	15,588,767

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

Independent non-executive Directors

Dr. TAM Kam Kau GBS, SBS, JP
Mr. CHAU On Ta Yuen SBS, BBS
Mr. YIP Tai Him

COMPANY SECRETARY

Ms. CHU Cheuk Ting

AUTHORISED REPRESENTATIVES

Mr. HUANG Ruoqing
Ms. CHU Cheuk Ting

AUDIT COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Dr. TAM Kam Kau GBS, SBS, JP
Mr. CHAU On Ta Yuen SBS, BBS

REMUNERATION COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Mr. HUANG Ruoqing

NOMINATION COMMITTEE

Mr. HUANG Ruoqing (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Dr. TAM Kam Kau GBS, SBS, JP

SUSTAINABILITY COMMITTEE

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

董事會

執行董事

黃若虹先生太平紳士
黃若青先生
唐承勇先生

獨立非執行董事

譚錦球博士 GBS, SBS, 太平紳士
周安達源先生 SBS, BBS
葉棣謙先生

公司秘書

朱卓婷女士

授權代表

黃若青先生
朱卓婷女士

審核委員會

葉棣謙先生 (*主席*)
譚錦球博士 GBS, SBS, 太平紳士
周安達源先生 SBS, BBS

薪酬委員會

葉棣謙先生 (*主席*)
周安達源先生 SBS, BBS
黃若青先生

提名委員會

黃若青先生 (*主席*)
周安達源先生 SBS, BBS
譚錦球博士 GBS, SBS, 太平紳士

可持續發展委員會

黃若虹先生太平紳士
黃若青先生
唐承勇先生

CORPORATE INFORMATION

公司資料

AUDITOR

SFAI (Hong Kong) CPA Limited
(formerly known as Yongtuo Fuson CPA Limited up to 19 July 2024)

Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR

Sidley Austin
39th Floor, Two International Finance Centre
Central, Hong Kong

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Redco Building
Tower 5, Qiaochengfang Phase I
No. 4080 Qiaoxiang Road
NanShan District, Shenzhen
People's Republic of China

PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

核數師

永拓富信會計師事務所有限公司
(於二零二四年七月十九日前，英文前稱為Yongtuo Fuson CPA Limited)
執業會計師
註冊公眾利益實體核數師

法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓

註冊辦事處

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

總部及中國主要營業地點

中華人民共和國
深圳市南山區
僑香路4080號
僑城坊一期五號樓
力高大廈

香港主要營業地點

香港九龍
九龍灣宏照道39號
企業廣場3期2001-2號室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Bank of China Limited
China Construction Bank Corporation
Hang Sang Bank
Industrial and Commercial Bank of China
Nanyang Commercial Bank

INVESTOR RELATIONS

Email: ir@redco.cn
Fax: (852) 2758 8392

STOCK CODE

1622

WEBSITE

www.redco.cn

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 號舖

主要往來銀行

中國銀行
建設銀行
恒生銀行
工商銀行
南洋商業銀行

投資者關係

電子郵件：ir@redco.cn
傳真：(852) 2758 8392

股份代號

1622

網站

www.redco.cn

BUSINESS OVERVIEW

業務概覽

BUSINESS OVERVIEW

In the first half of 2024, the international situation became more complex and volatile with existing factors such as the generally weak market sentiment, intensifying geopolitical crisis and disparities in development between different regions. However, the global economy has seen a moderate rebound and normalisation and showed a firmer footing in light of the ongoing and stabilised macro economy and the gradual recovery of international trade.

In the face of internal and external challenges, the China's economy showed strong resilience. In the first half of 2024, the gross domestic product of China was RMB61.7 trillion, representing a steady increasing rate of 5%. In terms of investment, consumption and export, the exports witnessed a steady recovery but the investment rate fell. The consumption indicator pointed to sluggish consumption mainly because real estate consumption declined sharply. To this end, the domestic effective demand still needs to be boosted and the foundation for economic recovery also needs to be consolidated.

For the real estate industry, it saw a 19% year-on-year decrease in new home sales area to 480 million square metres (“sq.m.”) in the first half of 2024, and the sales fell 25% year-on-year to RMB4.7 trillion, which illustrates the market still faces considerable downward pressure. The central government and local government successively introduced various policies including supply-demand end and policies end, to stimulate the market, and in response to which measures including reduction in the down payment ratio and housing loan interest rates, loosening or cancelling of property purchase restrictions, trade-in and provision of purchase subsidies were implemented. While the market's downward trend saw a slowdown, there was no significant improvement in the price reduction. The industry as a whole is still at the bottom stage.

In the face of an unstable market environment, Redco Properties Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) firmly sticks to its strategies, tackles difficulties in a united manner and strives to deliver quality products. In the first half of 2024, the Group delivered several projects in different cities and adopted a cautious operation plan and strengthened lean management to improve fund utilisation efficiency. It also made use of all feasible measures to accelerate sales and funds collection, so as to support the Group's operation in the long run.

業務概覽

二零二四年上半年，國際環境更趨複雜多變，全球金融環境未明顯放鬆、地緣政治危機加劇、各地區發展分化嚴重等因素影響尚存。但得益於大經濟體持續穩定、國際貿易逐漸恢復，全球經濟溫和緩慢復蘇，回歸常態化，呈現企穩鞏固跡象。

中國經濟在內外部挑戰中展現出強勁韌性，二零二四年上半年國內生產總值人民幣61.7萬億元，增速5%，經濟運行總體平穩。「三駕馬車」中，外貿出口復蘇態勢明顯，但投資增速出現回落，消費指標尤其是房產消費降幅較大導致消費不振，顯示國內有效需求仍需提振，經濟回升向好基礎仍需持續鞏固。

房地產市場方面，二零二四年上半年新建商品房銷售面積4.8億平方米，同比下降19%，銷售額人民幣4.7萬億元，同比下降25%，市場整體下行壓力仍較大。中央、地方相繼出台含供需兩端及制度端的多項政策激勵市場，多地快速落實降低首付比例、降低房貸利率、優化或取消限購、以舊換新、提供購房補貼等舉措。多項政策落地後，市場下行態勢有所放緩，但價格下跌預期尚未見明顯改善，行業整體仍處於築底階段。

面對動盪嚴峻的市場環境，力高地產集團有限公司（「**本公司**」，連同其附屬公司，「**本集團**」）始終保持戰略定力，上下同心、攻堅克難，全力以赴保質量交付，二零二四年上半年，本集團陸續交付多地多個項目；同時採取謹慎的經營策略，強化精益管理，提升資金使用效率，利用一切可行措施加快銷售及回款，支撐本集團長續運營。

PROPERTY DEVELOPMENT AND INVESTMENT PROJECTS

As at 30 June 2024, the Group's property portfolio comprised 91 property development and investment projects with an aggregate gross floor area (the "GFA") of 11,420,491 sq.m. under various stages of development remaining unsold in various cities in the People's Republic of China (the "PRC"). The following table sets forth a summary of the Group's property development and investment projects as at 30 June 2024:

房地產開發及投資項目

於二零二四年六月三十日，本集團的物業組合包括位於中華人民共和國（「中國」）多個城市處於不同開發階段且尚未售出的91個房地產開發及投資項目，總建築面積（「建築面積」）11,420,491平方米。下表概述本集團於二零二四年六月三十日的房地產開發及投資項目：

Project	項目	Site area ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同開發階段且尚未售出的總建築面積 ⁽³⁾ (sq. m.) (平方米)
JIANGXI REGION		江西區域		
Spain Standard	力高國際城	466,665	861,274	3,069
Riverside International	濱江國際	37,346	164,000	1,469
Bluelake County	瀾湖郡	135,285	286,795	14,140
Bluelake International	瀾湖國際	47,151	113,323	1,121
The Garden of Spring	十里春風	30,378	15,278	11,273
Delight Scenery	悅景臺	62,455	123,857	15,270
YONG Lake Scenic Center	雍湖景畔	132,505	412,507	164,149
Life Sunshine Town	生命陽光城	33,396	50,182	50,182
The Phoenix – Phase I	鳳凰新天一期	16,295	78,178	8,294
The Phoenix – Phase II	鳳凰新天二期	39,030	155,618	123,514
One Riverside Glory	君譽濱江一期	52,896	158,124	38,819
Two Riverside Glory	君譽濱江二期	42,301	100,623	69,062
Leisure's Mansion	君逸府	49,336	135,797	50,487
Rivera Mansion	雍江府	101,009	311,874	252,390
Royal Impression	君譽印象	49,781	148,610	148,610
River Forest West Side Phase I	江樾府項目西區一期	21,327	47,016	47,016
River Forest East Side Phase I	江樾府項目東區一期	32,709	75,302	75,302
Royal Country	尚郡	44,137	112,713	112,713
Royal River Mansion	御江府	23,569	45,842	45,842

BUSINESS OVERVIEW

業務概覽

Project	項目	Site area ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
TIANJIN REGION		天津區域		
Sunshine Coast	陽光海岸	481,394	1,445,893	671,048
Land Lot Nos. A1 and A2	A1及A2號地塊	69,336	55,469	55,469
Perfection Ocean	理想海	159,466	316,654	202,120
Luminescence Ocean	拾光海	68,827	130,922	21,730
HUNAN REGION		湖南區域		
Changsha Phoenix	長沙鳳凰新天	18,002	128,168	77,694
Hangao Academy Mansion	漢高學士府	67,614	252,117	142,071
Royal Terrace	雍璽台	111,028	432,514	398,950
Kingdom Forest	江山樾	131,774	452,380	452,380
ZHEJIANG REGION		浙江區域		
Cloud Metropolis	雲都會	132,701	467,685	271,352
Peach Creek Villa	桃溪雲廬	25,475	61,680	14,957
Glory Joy Palace	耀悅雲庭	78,512	241,628	74,904
Lagoon Palace	潭影雲廬	82,512	113,512	113,512
Hanru Pavilion	翰如府	30,894	98,201	98,201
Fenghua Garden	峰華苑	64,011	163,058	163,058
JIANGSU REGION		江蘇區域		
Jade Grand Mansion	璞悅新邸	41,533	126,601	126,601
Violet Mist Land	紫雲朗境	88,043	244,037	169,044
Leisure's Mansion (Chuzhou)	君逸府(滁州)	199,538	515,390	515,390
Time Spring Palace	時光汎樾	57,962	144,394	46,056
Yanshan Impression	燕山映	61,021	163,484	20,665
Phoenix Isle	鳳嶼山河	102,511	185,929	133,842
Leisure's Mansion (Wuxi)	君逸府(無錫)	16,403	37,171	37,171

Project	項目	Site area ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
SHANDONG REGION		山東區域		
Bluelake County	瀾湖郡	68,066	256,659	1,739
Royal Family	君御世家	30,682	131,920	18,517
Imperial Mansion	君御華府	44,966	125,742	8,202
Redco Visionary	力高未來城一期	90,617	311,327	31,691
Redco Visionary II	力高未來城二期	236,992	607,996	396,236
Spring Villa	雍泉府	268,113	596,669	321,096
Jiyang II	濟陽大二期	166,968	389,510	389,510
Grand Mansion	君悅首府	60,940	175,440	175,440
Leisure's Mansion	君逸府	34,290	111,703	20,024
Sunshine Coast - Phase I	陽光海岸—第一期	51,694	93,513	6,593
Sunshine Coast - Phase II	陽光海岸—第二期	21,371	34,388	1,293
Sunshine Coast - Phase III	陽光海岸—第三期	33,142	81,358	2,826
Sunshine Coast - Phase IV	陽光海岸—第四期	63,411	213,815	88,545
Sunshine Coast - Phase V	陽光海岸—第五期	99,194	199,574	61,924
Sunshine Coast - Phase VI	陽光海岸—第六期	60,578	286,042	286,042
Sunshine Coast - Phase VII	陽光海岸—第七期	50,954	267,967	267,967
Visionary B2 Lot	未來城B2部分地塊	10,734	50,489	50,489
Visionary A7 Lot	未來城A7部分地塊	23,651	75,335	75,335
ANHUI REGION		安徽區域		
Mix Kingdom Redco	力高·共和城	395,596	823,818	65,788
Prince Royal Family	君御世家	88,026	300,888	21,204
Royal International	君御國際	43,873	114,894	14,001
Bluelake City	瀾湖前城	76,059	229,942	29,774
Majestic Residence	天悅府	67,931	198,138	55,160
Cloud Terrace	雲湖印	47,925	130,636	28,613
Royal Universe	君御天下	83,478	147,309	15,028
Leisure's Mansion (Hefei)	君逸府(合肥)	47,098	123,142	37,196
Zhengwu Future	政務未來	61,873	194,654	194,654
Leisure's Mansion (Luan)	君逸府(六安)	107,513	217,286	217,286

BUSINESS OVERVIEW

業務概覽

Project	項目	Site area ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同開發階段且尚未售出的總建築面積 ⁽³⁾ (sq. m.) (平方米)
HUBEI REGION		湖北區域		
Redco Courtyard	雍湖灣	100,411	112,217	81,679
Redco Majestic Residence	力高天悅府一期	53,392	198,072	52,675
Redco Majestic Residence II	力高天悅府二期	42,513	157,435	157,435
SHAANXI REGION		陝西區域		
Majestic Mansion	天悅華府	88,320	171,000	57,300
Royal Redco	力高君樾	46,856	90,132	90,132
GUANGDONG REGION		廣東區域		
Royal International	力高君御花園	33,035	138,834	11,271
Royal Family	君御世家	30,820	90,494	2,060
Bluelake Landmark	瀾湖峯景	28,113	69,275	10,283
Center Mansion	君熙府	17,428	74,618	6,749
Royal Mansion	君譽府	13,611	36,217	21,408
Bluelake Mansion	瀾湖公館	12,544	41,452	41,452
Sky Palace	雲築花園	48,179	220,955	133,782
Sky Terrace	雲峰閣	27,820	85,792	25,727
Huizhou Leisure's Mansion	惠州君逸府	24,956	100,123	36,942
Blissful Bay	悅璟灣	71,946	258,947	151,899
Jiangmen Leisure's Mansion	江門君逸府	65,359	228,798	198,171
Riverside One	濱湖壹號	340,176	969,560	969,560
Zengcheng Project	增城項目	29,306	153,177	153,177
Eco Garden	頤尚嘉園	51,714	193,458	165,888
Pearl Mira	印玥萬璟	74,746	246,418	246,418

Project	項目	Site area ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同開發階段且尚未售出的總建築面積 ⁽³⁾ (sq. m.) (平方米)
FUJIAN REGION	福建區域			
Mount Yuelan	樾瀾山	186,656	518,725	461,535
Emperor Palace	君樽府	30,108	70,182	19,823
Qianxihui Square	仟喜薈廣場	154,359	473,505	404,015
TOTAL	總計			11,420,491

- Information for “site area” is based on relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements (as the case may be).
 - “Total GFA” is based on surveying reports, construction works commencement permits and/or construction works planning permits or the relevant land grant contract and/or public tender, listing-for-sale or auction confirmation letter.
 - “Total GFA under various stages of development remaining unsold” includes the GFA of the completed projects remaining unsold, GFA of projects under development and the GFA of projects for future development.
- 有關「佔地面積」的資料乃基於相關土地使用權證、土地出讓合同、招標文件或其他相關協議(視情況而定)。
 - 「總建築面積」乃基於測量報告、建築工程施工許可證及/或建設工程規劃許可證或相關土地出讓合同及/或公開招標、掛牌出讓或拍賣確認書。
 - 「處於不同開發階段且尚未售出的總建築面積」包括尚未售出的已竣工項目的建築面積、開發中項目的建築面積以及可供未來發展的項目的建築面積。

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Revenue

Revenue for the six months ended 30 June 2024 increased by 5.9% to approximately RMB3,773.5 million from approximately RMB3,562.0 million for the six months ended 30 June 2023. The increase in total revenue was attributable to the increase in property sales income.

The following table sets out a breakdown of the Group's revenue, GFA delivered and recognised average selling price ("ASP") by geographical segments for the periods indicated:

財務回顧

收益

截至二零二四年六月三十日止六個月的收益由截至二零二三年六月三十日止六個月的約人民幣3,562.0百萬元增加5.9%至約人民幣3,773.5百萬元。總收益的增加由物業銷售收入增加所導致。

下表載列所示期間按地區分部劃分的本集團收益、已交付建築面積及已確認平均售價之明細：

		For the six months ended 30 June 截至六月三十日止六個月					
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		Revenue (RMB' 000) (Unaudited) 收益 (人民幣千元) (未經審核)		GFA Delivered (sq. m.) 已交付建築面積 (平方米)		Recognised ASP (RMB per sq. m.) 已確認平均售價 (人民幣元/平方米)	
Greater Western Taiwan Straits Economic Zone	泛海峽西岸 經濟區	38,659	869,979	7,308	101,592	5,290	8,563
Central and Western Regions	中西部地區	2,703,921	1,773,668	234,481	191,120	11,532	9,280
Bohai Economic Rim	環渤海經濟區	413,816	609,998	63,214	84,960	6,546	7,180
Greater Bay Area	大灣區	372,520	62,255	37,421	6,745	9,955	9,230
Others	其他						
- Healthcare service	- 康養服務	3,266	7,540	-	-	-	-
- Property management services and community value-added services	- 物業管理服務 及社區增值 服務	190,430	188,096	-	-	-	-
- Project management services	- 項目管理服務	186	10,455	-	-	-	-
- Rental income	- 租金收入	14,282	1,287	-	-	-	-
- Hotel services	- 酒店服務	36,391	38,703	-	-	-	-
Total	總計	3,773,471	3,561,981	342,424	384,417	10,306	8,626

The increase in property sales income was attributable to the product mix difference of different projects. Total GFA delivered decreased by 10.9% from 384,417 sq.m. for the six months ended 30 June 2023 to 342,424 sq.m. for the six months ended 30 June 2024. The recognised ASP increased from RMB8,626 per sq.m. for the six months ended 30 June 2023 to RMB10,306 per sq. m. for the six months ended 30 June 2024.

Others mainly represent revenue from property management services, value-added services and community value-added services provided by Redco Healthy Living Company Limited (“Redco Healthy”), a subsidiary of the Company. The project management services income mainly refers to the income from the provision of management and consultancy services to project companies.

Gross loss / profit

The Group turned from a gross profit of RMB331.4 million for the six months ended 30 June 2023 to a gross loss of RMB262.1 million for the six months ended 30 June 2024. The Group recorded a gross profit margin of 9.3% for the six months ended 30 June 2023 and a gross loss margin of 6.9% for the six months ended 30 June 2024. The turnaround from gross profit to gross loss was mainly attributable to the unfavorable macroeconomic environment and the downturn of the real estate industry in the PRC, leading to low or negative gross profit margin for projects completed and/or delivered for the six months ended 30 June 2024.

Other losses / gains, net

The Group recognised a net other gains of approximately RMB53.3 million during the six months ended 30 June 2023, mainly representing financial exchange gains of RMB49.7 million and incidental gain from other operations. The Group recognised a net other loss of approximately RMB46.8 million during the six months ended 30 June 2024, mainly representing exchange loss of RMB44.7 million.

物業銷售收入增加由各項目產品結構差異所致。已交付總建築面積由截至二零二三年六月三十日止六個月的384,417平方米減少10.9%至截至二零二四年六月三十日止六個月的342,424平方米。已確認平均售價由截至二零二三年六月三十日止六個月的每平方米人民幣8,626元增加至截至二零二四年六月三十日止六個月的每平方米人民幣10,306元。

其他主要指由力高健康生活有限公司(「力高健康」)(本公司一間附屬公司)提供物業管理服務、增值服務及社區增值服務產生的收益。項目管理服務收入主要是向項目公司提供的管理以及諮詢服務所產生收入。

毛損／利

本集團由截至二零二三年六月三十日止六個月的毛利人民幣331.4百萬元轉變至截至二零二四年六月三十日止六個月的毛損人民幣262.1百萬元。本集團截至二零二三年六月三十日止六個月的毛利率為9.3%，而截至二零二四年六月三十日止六個月的毛損率為6.9%。由錄得毛利轉為毛損乃主要由於不利的宏觀經濟環境及中國房地產市場下行，導致截至二零二四年六月三十日止六個月已竣工及／或已交付項目的毛利率偏低或為負值。

其他虧損／收益淨額

截至二零二三年六月三十日止六個月，本集團確認其他收益淨額約人民幣53.3百萬元，主要指金融匯兌收益人民幣49.7百萬元及其他業務所得雜項收益。截至二零二四年六月三十日止六個月，本集團確認其他虧損淨額約人民幣46.8百萬元，主要指匯兌虧損人民幣44.7百萬元。

Selling and marketing expenses

Selling and marketing expenses decreased by 55.7% to approximately RMB94.7 million for the six months ended 30 June 2024 from approximately RMB214.0 million for the six months ended 30 June 2023. Selling and marketing expenses mainly represent expenses incurred in the promotion of the Group's properties and the sales commission to the sales teams. The decrease was mainly due to the strict control over the marketing expenses by the Group during the six months ended 30 June 2024.

General and administrative expenses

General and administrative expenses decreased by 29.3% to approximately RMB205.9 million for the six months ended 30 June 2024 from approximately RMB291.1 million for the six months ended 30 June 2023. Such decrease was mainly attributable to the strict control of general and administrative expenses and the optimisation of corporate structure by the Group during the six months ended 30 June 2024 in order to reduce expenses.

Impairment losses on financial assets, net of reversal

The impairment losses on financial assets, net of reversal increased from approximately RMB8.3 million for the six months ended 30 June 2023 to approximately RMB13.8 million for the six months ended 30 June 2024, which was mainly due to increase in the impairment of trade and other receivables.

Finance costs

Finance costs increased by 116.9% to approximately RMB34.1 million for the six months ended 30 June 2024 from approximately RMB15.7 million for the six months ended 30 June 2023. Such increase was mainly due to the decrease in interest expense which is eligible to be capitalised to projects under development of the Group for the six months ended 30 June 2024.

Share of loss of investments accounted for using the equity method, net

Share of loss of investments accounted for using the equity method, net increased by 301.3% to approximately RMB20.9 million for the six months ended 30 June 2024 from approximately RMB5.2 million for the six months ended 30 June 2023. The losses were mainly attributable to the operating losses of joint ventures and associates during the six months ended 30 June 2024.

銷售及營銷開支

銷售及營銷開支由截至二零二三年六月三十日止六個月的約人民幣214.0百萬元減少55.7%至截至二零二四年六月三十日止六個月的約人民幣94.7百萬元。銷售及營銷開支主要指本集團物業的推銷費用及向銷售團隊支付的銷售佣金所產生的開支。銷售及營銷開支減少主要是由於本集團截至二零二四年六月三十日止六個月嚴格控制營銷開支所致。

一般及行政開支

一般及行政開支由截至二零二三年六月三十日止六個月的約人民幣291.1百萬元減少29.3%至截至二零二四年六月三十日止六個月的約人民幣205.9百萬元。有關減少主要由於截至二零二四年六月三十日止六個月本集團嚴格控制一般及行政開支並優化公司結構以減少開支所致。

金融資產減值虧損(扣除撥回)

金融資產減值虧損(扣除撥回)由截至二零二三年六月三十日止六個月的約人民幣8.3百萬元增加至截至二零二四年六月三十日止六個月的約人民幣13.8百萬元，主要由於貿易及其他應收款項減值增加所致。

融資成本

融資成本由截至二零二三年六月三十日止六個月的約人民幣15.7百萬元增加116.9%至截至二零二四年六月三十日止六個月的約人民幣34.1百萬元。有關增加主要由於截至二零二四年六月三十日止六個月本集團在建項目符合資格作資本化的利息開支減少所致。

應佔按權益法入賬的投資虧損淨額

應佔按權益法入賬的投資虧損淨額由截至二零二三年六月三十日止六個月的約人民幣5.2百萬元增加301.3%至截至二零二四年六月三十日止六個月的約人民幣20.9百萬元。有關虧損主要由於截至二零二四年六月三十日止六個月合營企業及聯營公司錄得營運虧損所致。

Income tax credit / expense

Income tax changed from income tax expense of approximately RMB83.6 million for the six months ended 30 June 2023 to income tax credit of approximately RMB43.5 million for the six months ended 30 June 2024. Income tax credit during the six months ended 30 June 2024 was mainly attributable to the combined effect of the decrease in provision of income tax expense as a result of the turnaround from gross profit margin to gross loss margin recorded during the six months ended 30 June 2024 and reversal of over-provision of land appreciation tax in the prior year.

Loss for the six months ended 30 June 2024

As a result of the foregoing, the Group recorded a loss for the six months ended 30 June 2024 of approximately RMB631.1 million as compared with loss for the six months ended 30 June 2023 of approximately RMB216.7 million. The increase in loss is mainly attributable to the unfavorable macroeconomic environment and the downturn of the real estate industry in the PRC, leading to low or negative gross profit margin for projects completed and/or delivered for the six months ended 30 June 2024.

Loss for the six months ended 30 June 2024 attributable to owners of the Company

As a result of the foregoing, the Company recorded a loss attributable to owners of the Company of approximately RMB519.8 million for the six months ended 30 June 2024 from a loss attributable to owners of the Company of approximately RMB344.5 million for the six months ended 30 June 2023. The increase in loss attributable to owners of the Company is mainly attributable to the unfavorable macroeconomic environment and the downturn of the real estate industry in the PRC, leading to low or negative gross profit margin for projects completed and/or delivered for the six months ended 30 June 2024.

所得稅抵免／開支

所得稅由截至二零二三年六月三十日止六個月的所得稅開支約人民幣83.6百萬元轉變為截至二零二四年六月三十日止六個月的所得稅抵免約人民幣43.5百萬元。截至二零二四年六月三十日止六個月產生所得稅抵免主要是由於截至二零二四年六月三十日止六個月錄得由毛利率轉為毛損率導致所得稅開支撥備減少及往年過度撥備土地增值稅撥回之合併影響所致。

截至二零二四年六月三十日止六個月虧損

由於前述原因，本集團截至二零二四年六月三十日止六個月的虧損約為人民幣631.1百萬元，而截至二零二三年六月三十日止六個月的虧損約為人民幣216.7百萬元。虧損增加乃主要由於不利的宏觀經濟環境及中國房地產市場下行，導致截至二零二四年六月三十日止六個月已竣工及／或已交付項目的毛利率偏低或為負值。

截至二零二四年六月三十日止六個月本公司所有者應佔虧損

由於前述原因，本公司截至二零二四年六月三十日止六個月錄得本公司所有者應佔虧損約人民幣519.8百萬元，而截至二零二三年六月三十日止六個月的本公司所有者應佔虧損約為人民幣344.5百萬元。本公司所有者應佔虧損增加乃主要由於不利的宏觀經濟環境及中國房地產市場下行，導致截至二零二四年六月三十日止六個月已竣工及／或已交付項目的毛利率偏低或為負值。

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LIQUIDITY AND CAPITAL RESOURCES

Cash Position

The Group had cash and cash equivalents of approximately RMB243.0 million (31 December 2023: RMB792.3 million) and restricted cash of approximately RMB1,358.9 million (31 December 2023: RMB1,805.2 million) as at 30 June 2024. As at 30 June 2024, the Group's cash and cash equivalents were mainly denominated in RMB.

Borrowings

As at 30 June 2024, the Group had borrowings of approximately RMB15,700.0 million (31 December 2023: RMB15,588.8 million) which were denominated in RMB, US\$ and HK\$.

流動資金及資本資源

現金狀況

於二零二四年六月三十日，本集團擁有現金及現金等價物約人民幣243.0百萬元(二零二三年十二月三十一日：人民幣792.3百萬元)及受限制現金約人民幣1,358.9百萬元(二零二三年十二月三十一日：人民幣1,805.2百萬元)。於二零二四年六月三十日，本集團現金及現金等價物主要以人民幣列值。

借款

於二零二四年六月三十日，本集團的借款約為人民幣15,700.0百萬元(二零二三年十二月三十一日：人民幣15,588.8百萬元)，以人民幣、美元及港元計值。

		30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Bank and other borrowings comprise:	銀行及其他借款包括：		
- Senior notes, including accrued interests	- 優先票據，包括應計利息	7,759,231	7,366,579
- Bank borrowings	- 銀行借款	7,940,722	8,222,188
		15,699,953	15,588,767
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值		
Within one year or demand	一年內或按要求	15,389,637	14,905,305
More than one year, but not more than two years	一年以上但不超過兩年	300,172	377,388
More than two years, but not more than five years	兩年以上但不超過五年	7,215	302,537
More than five years	五年以上	2,929	3,537
		15,699,953	15,588,767

		30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
The carrying amounts of bank and other borrowings that become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities	因違反貸款契約而立即到期應付及／或包含按要求償還條款的銀行及其他借款的賬面值，呈列於流動負債項下	(15,397,253)	(14,913,558)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	<u>302,700</u>	<u>675,209</u>
Analysed as:	分析為：		
– Fixed-rates bank and other borrowings	– 固定利率銀行及其他借款	10,331,588	10,063,341
– Variable-rates bank and other borrowings	– 浮動利率銀行及其他借款	<u>5,368,365</u>	<u>5,525,426</u>
		<u>15,699,953</u>	<u>15,588,767</u>
Analysed as:	分析為：		
– Secured	– 有抵押	15,699,263	15,580,069
– Unsecured	– 無抵押	690	8,698
		<u>15,699,953</u>	<u>15,588,767</u>

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OTHER PERFORMANCE INDICATORS

Net debt to equity ratio

As at 30 June 2024, the Group's net debt to equity ratio was 666% (31 December 2023: 426%). It is calculated as net debt divided by total equity. Net debt is calculated as total borrowing less cash and bank balance (including cash and cash equivalents and restricted cash). Total equity is as shown in the condensed consolidated statement of financial position.

Net current liabilities/assets and current ratio

As at 30 June 2024, the Group's net current liabilities amounted to approximately RMB295.5 million (31 December 2023: net current assets of RMB272.0 million). The Group's current ratio, which is calculated as current assets divided by current liabilities, was approximately 0.99 times as at 30 June 2024 (31 December 2023: 1.01 times).

Financial guarantees and contingent liabilities

The Group had the following financial guarantees on mortgage facilities as at the dates below:

	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties 就本集團物業若干買家的按揭融資提供的擔保	10,034,433	10,251,399

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure their obligations of such purchasers for repayment. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers which will generally occur with the period ranging from six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

其他績效指標

淨負債權益比率

於二零二四年六月三十日，本集團的淨負債權益比率為666%（二零二三年十二月三十一日：426%），乃按照債務淨額除以總權益計算。債務淨額按借款總額減去現金及銀行結餘（包括現金及現金等價物以及受限制現金）計算。總權益載列於簡明合併財務狀況表。

流動負債／資產淨值與流動比率

於二零二四年六月三十日，本集團的流動負債淨值約為人民幣295.5百萬元（二零二三年十二月三十一日：流動資產淨值人民幣272.0百萬元）。於二零二四年六月三十日，本集團流動比率（按流動資產除以流動負債計算）約為0.99倍（二零二三年十二月三十一日：1.01倍）。

財務擔保及或然負債

本集團於以下日期擁有如下按揭融資的財務擔保：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房屋所有權證轉交予買家（一般於擔保登記完成後介乎六個月至三年期間進行）時；或(ii) 物業買家清償按揭貸款時。

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is obliged to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and to take over the possession of the related properties. The Group's guarantees period starts from the date of grant of mortgage. The directors of the Company (the "Director(s)") consider that the carrying values of the financial guarantees is immaterial.

There were certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings as at 30 June 2024 and 31 December 2023. The Directors consider that the subsidiaries are sufficiently financially resourced to fulfil their obligations.

The Group provided certain joint ventures and associates with guarantees in respect of their borrowings. As at 30 June 2024, the amount of the guarantees utilised by such borrowings drawn down was approximately RMB1,325,430,000 (31 December 2023: RMB1,120,890,000).

On 29 December 2020, the Company provided a third party with guarantee in respect of its borrowing amounting to US\$75,000,000 (equivalent to approximately RMB519,231,000). The maximum guarantee exposure represents the total amount of liability should all borrowers under financial guarantee contracts default. With reference to valuation carried out by an independent qualified professional valuer, the Directors are of the view that the fair value of this financial guarantee, as at the date of initial recognition, was considered insignificant. At the end of the reporting period, the Directors performed assessment, and concluded that there had been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during six months ended 30 June 2023 and the six months ended 30 June 2024, respectively.

On 8 December 2021, the Company provided guarantee to an independent third party in respect of a loan drawn down by it in the amount of US\$11.8 million. The Directors are of the view that the fair value of this financial guarantee, as at dates of initial recognition, was considered insignificant. At the end of the reporting period, the Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the six months ended 30 June 2023 and the six months ended 30 June 2024, respectively.

根據擔保的條款，在該等買家拖欠按揭還款時，本集團負責向銀行償還違約買家未償還的按揭本金、應計利息及罰金，且本集團有權保留法律業權及接管相關物業的所有權。本集團的擔保期自授出按揭日期起計算。本公司董事（「董事」）認為，財務擔保的賬面值並不重大。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團附屬公司之間存在就借款相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

本集團向若干合營企業及聯營公司提供借款擔保。於二零二四年六月三十日，已提取借款使用的擔保金額約為人民幣1,325,430,000元（二零二三年十二月三十一日：人民幣1,120,890,000元）。

於二零二零年十二月二十九日，本公司向一名第三方提供借款擔保，金額為75,000,000美元（相當於約人民幣519,231,000元）。最高擔保風險指所有借款人違反財務擔保合約時的負債總額。經參考獨立合資格專業估值師進行的估值，董事認為，截至初始確認日期該財務擔保的公平值並不重大。於報告期末，董事經評估後作出結論，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於截至二零二三年六月三十日止六個月及截至二零二四年六月三十日止六個月並無分別於損益中確認虧損撥備。

於二零二一年十二月八日，本公司向一名獨立第三方就其提取的金額為11.8百萬美元的貸款提供擔保。董事認為，截至初始確認日期該財務擔保的公平值並不重大。於報告期末，董事經評估後作出結論，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於截至二零二三年六月三十日止六個月及截至二零二四年六月三十日止六個月並無分別於損益中確認虧損撥備。

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Save as disclosed above, the Group had no other significant financial guarantees as at 30 June 2024 and 31 December 2023.

Save as disclosed above, the Group had no other significant contingent liabilities as at 30 June 2024.

Foreign Exchange Risks

As at 30 June 2024, the Group is exposed to foreign exchange risk primarily with respect to certain of its bank borrowings and senior notes which were denominated in HK\$ and US\$. RMB experienced certain fluctuation against HK\$ and US\$ during the six months ended 30 June 2024 which is the major reason for the exchange differences recognised by the Group. The Group does not have a formal hedging policy and have not entered into any foreign currency exchange contracts or derivative transactions to hedge the foreign exchange risk.

Employees and Remuneration policies

As at 30 June 2024, the Group had 2,753 employees (31 December 2023: 2,859 employees). For the six months ended 30 June 2024, the remuneration of the Group's employees (including Directors' emoluments) amounted to approximately RMB200.6 million. The remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits. The Group's remuneration policy for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. The Group provided on-the-job training, induction courses together with other training programmes for the employees at different positions to raise their professionalism during the six months ended 30 June 2024.

Charge on assets

As at 30 June 2024 and 31 December 2023, the borrowings of the Group were secured by (i) corporate guarantees of the Company; (ii) certain land and properties under development for sale provided by the Group's subsidiaries; (iii) an investment property; and (iv) the Group's equity interests in certain subsidiaries.

除上文所披露者外，於二零二四年六月三十日及二零二三年十二月三十一日本集團並無其他重大財務擔保。

除上文所披露者外，於二零二四年六月三十日，本集團並無任何其他重大或然負債。

外匯風險

於二零二四年六月三十日，本集團面對的外匯風險主要涉及以港元及美元計值的若干銀行借款及優先票據。截至二零二四年六月三十日止六個月，人民幣兌港元及美元經歷一定的波動，此乃本集團確認的匯兌差額主要原因。本集團並無正式的對沖政策，亦無訂立任何外匯合約或衍生交易以對沖貨幣風險。

僱員及薪酬政策

於二零二四年六月三十日，本集團聘有合共2,753名僱員(二零二三年十二月三十一日：2,859名僱員)。截至二零二四年六月三十日止六個月，本集團僱員薪酬(包括董事酬金)約為人民幣200.6百萬元。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。本集團就董事及高級管理層成員訂立的薪酬政策乃以其經驗、職責水平及整體市場狀況為依據。任何酌情花紅及其他獎賞均與本集團的業績表現以及董事及高級管理層成員的個人表現掛鉤。截至二零二四年六月三十日止六個月，本集團為不同職位的僱員提供在職培訓、入職課程以及其他培訓安排，以提高其專業能力。

資產抵押

於二零二四年六月三十日及二零二三年十二月三十一日，本集團之借款乃由(i)本公司之公司擔保；(ii)本集團附屬公司提供的若干土地及持作出售的開發中物業；(iii)一項投資物業；及(iv)本集團於若干附屬公司之股權所抵押。

The Group's senior notes are guaranteed by certain subsidiaries of the Company which are located in the PRC and secured by shares of certain subsidiaries of the Company which are incorporated outside the PRC.

Significant investments held, material acquisitions and disposals of subsidiaries and associated companies

There were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 June 2024.

Future plans for material investments or capital assets

The Company did not have any plans of significant investments or capital assets as at 30 June 2024.

Important events affecting the Group after 30 June 2024

As a result of the Incidents (as detailed under note 2(b) to the condensed consolidated financial statements in this report), the Group was unable to publish its annual results for the two years ended 31 December 2023 and interim results for the six months ended 30 June 2023. The trading of the Company's shares have been suspended since 29 March 2023. In view of, among others, the Incidents and the delay in publication of the financial results of the Group, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has provided certain resumption guidance (collectively, the "Resumption Guidance") on the Group for the purpose of the resumption of trading of the Company's shares (the "Share(s)"), which included (among others) conducting a forensic investigation and announcing the investigation findings. On 31 January 2024, the Company announced the findings of such investigation. On 24 April 2024, the Company published its annual results announcement for the year ended 31 December 2022, the interim results announcement for the six months ended 30 June 2023, and annual results announcement for the year ended 31 December 2023. Details of the above matters are disclosed in the Company's announcements dated 29 March 2023, 31 March 2023, 31 May 2023, 30 June 2023, 25 July 2023, 31 August 2023, 28 September 2023, 29 December 2023, 31 January 2024, 28 March 2024, 24 April 2024, 3 May 2024 and 28 June 2024.

本集團之優先票據由本公司若干位於中國之附屬公司作擔保，並由本公司若干於中國境外註冊成立之附屬公司之股份作抵押。

所持有重大投資以及重大收購及出售附屬公司及聯營公司事項

於截至二零二四年六月三十日止六個月並無持有其他重大投資，亦無任何重大收購或出售附屬公司及聯營公司事項。

重大投資或資本資產的未來計劃

本公司於二零二四年六月三十日並無有關重大投資或資本資產的任何計劃。

二零二四年六月三十日後影響本集團的重要事件

由於該等事件(如本報告所載簡明合併財務報表附註2(b)所詳述)，本集團未能刊發其截至二零二三年十二月三十一日止兩個年度的全年業績及截至二零二三年六月三十日止六個月的中期業績。本公司股份自二零二三年三月二十九日起暫停買賣。鑒於(其中包括)該等事件及本集團延遲刊發財務業績，香港聯合交易所有限公司(「聯交所」)已就本公司股份(「股份」)恢復買賣向本集團提供若干復牌指引(統稱「復牌指引」)，其中包括進行法務調查及公佈調查結果。於二零二四年一月三十一日，本公司公佈該調查的結果。於二零二四年四月二十四日，本公司刊發其截至二零二二年十二月三十一日止年度的年度業績公告、截至二零二三年六月三十日止六個月的中期業績公告及截至二零二三年十二月三十一日止年度的年度業績公告。上述事項的詳情已於本公司日期為二零二三年三月二十九日、二零二三年三月三十一日、二零二三年五月三十一日、二零二三年六月三十日、二零二三年七月二十五日、二零二三年八月三十一日、二零二三年九月二十八日、二零二三年十二月二十九日、二零二四年一月三十一日、二零二四年三月二十八日、二零二四年四月二十四日、二零二四年五月三日及二零二四年六月二十八日的公告中披露。

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業務概覽

Currently, the Company is in the process of fulfilling the Resumption Guidance and will publish further announcements as and when appropriate.

Since 30 June 2024 and up to the date of this report, the downturn in the real estate industry in the PRC has had an impact on the Group's going concern assessment as detailed in the note 2 to the condensed consolidated financial statements contained in this report.

OUTLOOK

With an increasing number of countries cutting interest rates to support economic growth, the World Bank and the International Monetary Fund expected global growth to be slightly faster than we had expected. However, the on-going geopolitical conflicts and uncertain political election results also brought increasing uncertainties for the future development of the global economy.

Under the background that more macro policies may be launched to stabilise the economy, supporting policies for real estate industry are expected to be implemented and optimised in the second half of the year. Nevertheless, restricted by factors such as a lack of buyers' confidence caused by the prolonged downward trend in the real estate market and a lower expected income of residents which has dragged down housing demand, it still takes efforts to fully activate the real estate market, and housing enterprises should possess sufficient patience while waiting for the arrival of the turning point.

In the stage of in-depth adjustment to the industry, the Group will maintain its operational resilience as always, and is committed to align with the national strategic deployment. Presold projects' delivery will be taken as the top priority, inventory reduction will be implemented with value preservation and appreciation of assets, management will continue to focus on the frontline, focus will be put in problem solving, and full support will be given to project construction and sales in order to ensure the Group's normal operation. It is believed that following the implementation of policies targeted to mitigate the risks in the real estate industry, stabilise market and reduce inventory, the real estate market will resume to be stable and enter into a sound development stage. The Group will also endeavor to overcome difficulties by consolidating its foundation and striving for progress.

目前，本公司正在履行復牌指引並將適時刊發進一步公告。

自二零二四年六月三十日起直至本報告日期，中國房地產行業下行對本集團持續經營的評估造成影響（如本報告所載簡明合併財務報表附註2所詳述）。

展望

隨著越來越多的國家進入降息週期，以期為經濟增長帶來支撐，世界銀行和國際貨幣基金組織均預計今年全球經濟增速將略快於預期。但地緣衝突持續、政治選舉不明朗的因素影響下，未來全球經濟發展的不確定性亦有所增加。

在宏觀政策或進一步發力穩經濟的背景之下，下半年房地產配套政策有望繼續優化落實，但受市場長期下行導致買家信心不足、居民收入預期偏弱拖累購房需求等因素制約，市場行情仍難全面啟動，房企在等待拐點到來的過程中應具備充足的耐心。

在行業深度調整階段，本集團將保持堅韌的經營韌性，與國家戰略部署同頻共振，將「保交樓」作為第一要務，消化存量的同時落實好資產的保值增值，管理持續向一線下沉，聚焦解決具體問題，全力支持項目建設及銷售工作，確保項目正常運營。相信隨著化解房地產行業風險、穩市場、去庫存等政策陸續落地落實，房地產市場將得以企穩，進入良性發展階段，本集團亦排除萬難，夯基提質，奮楫篤行。

DISCLOSURE OF INTERESTS 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), were as follows:

Interest in the Company:

董事及最高行政人員於股份、相關股份及債券證的權益及淡倉

於二零二四年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益或淡倉如下：

於本公司權益：

Name of Director 董事姓名	Nature of interest 權益性質	Total number of Shares 股份總數	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Wong Yeuk Hung JP ("Mr. Wong") (Note 2) 黃若虹先生 ("黃先生") (附註2)	Interest in controlled corporation 受控法團權益	1,423,944,000 (L) (Note 1) (附註1)	40.09%
Mr. Huang Ruoqing ("Mr. Huang") (Note 3) 黃若青先生 ("黃若青先生") (附註3)	Beneficiary of a family trust and interest in controlled corporation 家族信託受益人及受控法團權益	1,059,086,000 (L) (Note 1) (附註1)	29.82%

Notes:

- The letters "L" denotes the person's long position in the Shares.
- 1,412,068,000 Shares are registered in the name of Global Universe International Holding Limited ("Global Universe"). As at 30 June 2024, Mr. Wong beneficially owned 100% of the issued share capital of Global Universe and was therefore deemed to be interested in the 1,412,068,000 Shares held by Global Universe by virtue of the SFO. 11,876,000 Shares are registered in the name of Global Investment International Company Limited ("Global Investment"). As at 30 June 2024, Mr. Wong beneficially owned 100% of the issued share capital of Global Investment and was therefore deemed to be interested in the 11,876,000 Shares held by Global Investment by virtue of the SFO.

附註：

- 字母「L」指該名人士持有的股份好倉。
- 1,412,068,000股股份乃以環宇國際控股有限公司（「環宇國際」）的名義登記。於二零二四年六月三十日，黃先生實益擁有環宇國際的100%已發行股本，故根據證券及期貨條例被視為於環宇國際持有的1,412,068,000股股份中擁有權益。11,876,000股股份乃以環宇投資國際有限公司（「環宇投資」）的名義登記。於二零二四年六月三十日，黃先生實益擁有環宇投資的100%已發行股本，故根據證券及期貨條例被視為於環宇投資持有的11,876,000股股份中擁有權益。

DISCLOSURE OF INTERESTS

權益披露

(3) 947,018,000 Shares are registered in the name of Times International Development Company Limited (“**Times International**”). The entire share capital of Times International was held by Honour Family Holdings Limited (“**Honour Family**”). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited. As at 30 June 2024, Mr. Huang is the settlor and a beneficiary of the discretionary trust, he was deemed to be interested in the 947,018,000 Shares held by Times International. 112,068,000 Shares are registered in the name of Times Properties Holdings Limited (“**Times Properties**”). As at 30 June 2024, Mr. Huang beneficially owned 100% of the issued share capital of Times Properties and was therefore deemed to be interested in 112,068,000 Shares held by Times Properties by virtue of the SFO.

(4) The percentage of shareholding was calculated based on the Company’s total number of issued Shares as at 30 June 2024 (i.e. 3,551,609,322 Shares).

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

(3) 947,018,000 股股份乃以時代國際發展有限公司(「**時代國際**」)的名義登記。時代國際的全部股本由 Honour Family Holdings Limited (「**Honour Family**」) 持有。Honour Family 由 UBS Trustees (B.V.I.) Limited 持有 100% 權益。於二零二四年六月三十日，由於黃若青先生為全權信託的財產授予人及受益人，故其被視為於時代國際持有的 947,018,000 股股份中擁有權益。112,068,000 股股份乃以時代置業控股有限公司(「**時代置業**」)的名義登記。於二零二四年六月三十日，黃若青先生實益擁有時代置業 100% 已發行股本，故根據證券及期貨條例被視為於時代置業持有的 112,068,000 股股份中擁有權益。

(4) 股權百分比乃基於本公司於二零二四年六月三十日的已發行股份總數(即 3,551,609,322 股股份)計算。

除上文所披露者外，於二零二四年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有於根據證券及期貨條例第 352 條須存置的登記冊所記錄的權益或淡倉，或根據標準守則須另行知會本公司及香港聯交所的權益或淡倉。

董事收購股份或債權證的權利

於截至二零二四年六月三十日止六個月任何時間，概無授予任何董事或彼等各自的配偶或未成年子女任何權利以透過收購本公司股份或債權證獲得利益；彼等亦無行使任何有關權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司訂立任何安排使董事能夠獲得於任何其他法團的有關權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES

As at 30 June 2024, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

主要股東於股份或相關股份的權益及淡倉

於二零二四年六月三十日，按照根據證券及期貨條例第336條須存置的股東登記冊所記錄，主要股東於本公司股份及相關股份的權益或淡倉（即擁有5%或以上權益）如下：

Name	Nature of interest	Number of Shares	Long/ Short position	Percentage of the Company's issued share capital
名稱	權益性質	股份數目	好倉／淡倉	佔本公司已發行股本百分比
Global Universe (Note 1) 環宇國際(附註1)	Beneficial Owner 實益擁有人	1,412,068,000	Long Position 好倉	39.76%
Times International (Note 2) 時代國際(附註2)	Beneficial Owner 實益擁有人	947,018,000	Long Position 好倉	26.66%
Honour Family (Note 2) Honour Family (附註2)	Interest in controlled corporation 受控法團權益	947,018,000	Long Position 好倉	26.66%
UBS Trustees (Note 2) UBS Trustees (附註2)	Trustee 受託人	947,018,000	Long Position 好倉	26.66%
Power Ray (Note 3) Power Ray (附註3)	Beneficial Owner 實益擁有人	311,609,322	Long Position 好倉	8.77%
Mr. NG Leung Ho (Note 3) 吳良好先生(附註3)	Interest in controlled corporation 受控法團權益	311,609,322	Long Position 好倉	8.77%

Notes:

- (1) As at the date of this report, the entire share capital of Global Universe, a company incorporated in the British Virgin Islands ("BVI") with limited liability, was held by Mr. Wong. By virtue of the SFO, Mr. Wong was deemed to be interested in the Shares held by Global Universe.

附註：

- (1) 於本報告日期，環宇國際（一家於英屬處女群島（「英屬處女群島」）註冊成立的有限公司）的全部股本由黃先生持有。根據證券及期貨條例，黃先生被視為於環宇國際持有的股份中擁有權益。

DISCLOSURE OF INTERESTS

權益披露

- (2) The entire share capital of Times International was held by Honour Family. Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited (“**UBS Trustees**”). Mr. Huang is the settlor and a beneficiary of the discretionary trust. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Times International.
- (2) 時代國際的全部股本由Honour Family持有。Honour Family由UBS Trustees (B.V.I.) Limited (「**UBS Trustees**」)持有100%權益。黃若青先生為全權信託的財產授予人及受益人。根據證券及期貨條例，黃若青先生被視為於時代國際持有的股份中擁有權益。
- (3) To the best knowledge of the Directors, the entire share capital of Power Ray Investment Development Limited (“**Power Ray**”), a company incorporated in BVI with limited liability, was wholly owned by Mr. NG Leung Ho. By virtue of the SFO, Mr. NG Leung Ho is deemed to be interested in the Shares held by Power Ray.
- (3) 據董事所知，Power Ray Investment Development Limited (「**Power Ray**」) (一家於英屬處女群島註冊成立的有限公司)的全部股本由吳良好先生全資擁有。根據證券及期貨條例，吳良好先生被視為於Power Ray所持有股份中擁有權益。
- (4) The percentage of shareholding was calculated based on the Company’s total number of issued Shares as at 30 June 2024 (i.e. 3,551,609,322 Shares).
- (4) 股權百分比乃基於本公司於二零二四年六月三十日的已發行股份總數(即3,551,609,322股股份)計算。

Save as disclosed above, as at 30 June 2024, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二四年六月三十日，概無人士(董事及本公司高級行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDEND

The board of Directors (the “Board”) does not recommend the payment of interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil) to shareholders of the Company (the “Shareholders”).

CORPORATE GOVERNANCE CODE

The Company has applied the principles of good corporate governance and complied with the code provisions as set out in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules for the six months ended 30 June 2024, save for the deviation for reasons set out below.

Code Provision B.2.2 of Part 2 of the CG Code provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, Mr. Huang Ruoqing, an executive Director, has not retired and stood for re-election during the year ended 31 December 2023 as the annual general meeting of the Company was not timely held during the year ended 31 December 2023. At the annual general meeting for the year ended 31 December 2022 (the “2022 AGM”) and the annual general meeting for the year ended 31 December 2023 (the “2023 AGM”) of the Company convened and held on Friday, 28 June 2024, resolutions were put forward for the Shareholders to consider and, if thought fit, approve (among other things) the re-election of Mr. Huang Ruoqing, Mr. Chau On Ta Yuen SBS, BBS, Mr. Wong Yeuk Hung JP, Mr. Tang Chengyong and Dr. Tam Kam Kau GBS, SBS, JP in accordance with the articles of association of the Company and the CG Code. Accordingly, since the 2022 AGM and 2023 AGM, the Company has been in compliance with Code Provision B.2.2 of Part 2 of the CG Code.

In view of the Incidents and the Resumption Guidance, the Company engaged an independent internal control consultant to conduct a review on its internal control system. As of the date of this report, the review is still ongoing and the Company will publish the findings in due course upon the completion of such internal control review.

The Board will continue to review and monitor the internal policies of the Company and their implementation with an aim to maintaining and improving a high standard of corporate governance practices.

中期股息

董事會(「董事會」)並不建議向本公司股東(「股東」)派付截至二零二四年六月三十日止六個月中期股息(截至二零二三年六月三十日止六個月：無)。

企業管治守則

截至二零二四年六月三十日止六個月內，本公司已應用良好的企業管治原則並遵守上市規則附錄C1所載企業管治守則(「企業管治守則」)第二部分內的守則條文，惟基於下文所載原因而產生偏離者除外。

企業管治守則第二部分的守則條文第B.2.2條規定，各董事(包括有指定任期的董事)應至少每三年輪值退任一次。然而，執行董事黃若青先生於截至二零二三年十二月三十一日止年度並無退任及參與重選，原因為本公司於截至二零二三年十二月三十一日止年度並未及時舉行股東週年大會。本公司於二零二四年六月二十八日(星期五)召開及舉行的本公司截至二零二二年十二月三十一日止年度的股東週年大會(「二零二二年股東週年大會」)及截至二零二三年十二月三十一日止年度的股東週年大會(「二零二三年股東週年大會」)提呈決議案，以供股東根據本公司組織章程細則及企業管治守則考慮及酌情批准(其中包括)重選黃若青先生、周安達源先生 SBS, BBS、黃若虹先生太平紳士、唐承勇先生及譚錦球博士 GBS, SBS, 太平紳士。因此，於二零二二年股東週年大會及二零二三年股東週年大會後，本公司一直遵守企業管治守則第二部分守則條文第B.2.2條的規定。

鑒於該等事件及復牌指引，本公司委聘獨立內部控制顧問對其內部控制制度進行審查。截至本報告日期，審查仍在進行中。本公司將於該內部控制審查完成後適時發佈結果。

為維持及改進高標準的企業管治常規，董事會將不斷檢討及監察本公司的內部政策及其實施情況。

SPECIFIC PERFORMANCE OBLIGATIONS UNDER RULE 13.18 OF THE LISTING RULES

On 25 March 2022, a facility agreement (the “**2022 Facility Agreement**”) was entered into by (among others) the Company (as borrower), certain financial institutions (as lenders) and a facility agent in respect of a term loan facility in the aggregate principal amount of HK\$955,500,000 for a term of 36 months from the date of the 2022 Facility Agreement.

On 23 March 2021, the Company (as borrower) and Nanyang Commercial Bank Limited (as lender) entered into a facility agreement (the “**2021 Facility Agreement**”) in respect of a term loan facility in the aggregate principal amount of HK\$117,000,000 for a term of 36 months from the date of the 2021 Facility Agreement.

On 11 December 2020, the Company (as borrower), among others, certain financial institutions (as lenders) and a facility agent entered into a facility agreement (the “**2020 Facility Agreement**”) in respect of a term loan facility in the aggregate principal amount of US\$100,000,000 for a term of 36 months from the date of the 2020 Facility Agreement.

The 2022 Facility Agreement, the 2021 Facility Agreement and the 2020 Facility Agreement together called the “**Facility Agreements**”.

根據上市規則第 13.18 條的特定履約責任

於二零二二年三月二十五日，由(其中包括)本公司(作為借款人)、若干金融機構(作為貸款人)以及融資代理人就一項本金總額為955,500,000港元的定期貸款融資訂立融資協議(「二零二二年融資協議」)，年期為自二零二二年融資協議日期起計為期36個月。

於二零二一年三月二十三日，本公司(作為借款人)與南洋商業銀行有限公司(作為貸款人)就一項本金總額為117,000,000港元的定期貸款融資訂立融資協議(「二零二一年融資協議」)，年期為自二零二一年融資協議日期起計為期36個月。

於二零二零年十二月十一日，由(其中包括)本公司(作為借款人)、若干金融機構(作為貸款人)以及融資代理人就一項本金總額為100,000,000美元的定期貸款融資訂立融資協議(「二零二零年融資協議」)，年期為自二零二零年融資協議日期起計為期36個月。

二零二二年融資協議、二零二一年融資協議及二零二零年融資協議統稱為「融資協議」。

Under each of the Facility Agreements, it will be an event of default if:

- i. Mr. Huang and Mr. Wong individually or collectively do not or cease to hold (directly or indirectly) 51% or more of the beneficial shareholding interest, carrying 51% or more of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company; or
- ii. Mr. Huang is not or ceases to be the president and an executive director of the board of directors of the Company.

On and at any time after the occurrence of an event of default which is continuing, the facility agent may cancel all or part of the commitments, or declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

As at 30 June 2024, US\$90,000,000, HK\$99,450,000 and HK\$955,500,000 remained outstanding under the 2020 Facility Agreement, the 2021 Facility Agreement, the 2022 Facility Agreement respectively.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist. Save as disclosed, the Company does not have any disclosure obligation under Rules 13.20 and 13.22 of the Listing Rules.

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

根據各融資協議，倘出現以下情況，即屬發生違約事件：

- i. 黃若青先生及黃先生個別或共同並無或不再直接或間接持有本公司已發行股本中51%或以上的實益股權權益（附帶51%或以上的投票權），或並無或不再對本公司維持管理控制權；或
- ii. 黃若青先生不是或不再擔任本公司總裁兼董事會執行董事。

發生違約事件時及發生違約事件後持續期間的任何時間，融資代理人可取消全部或部分承諾，或宣佈全部或部分貸款連同其應計利息以及所有其他應計或尚欠的款項即時到期及須予償還。

於二零二四年六月三十日，二零二零年融資協議、二零二一年融資協議及二零二二年融資協議項下分別90,000,000美元、99,450,000港元及955,500,000港元尚未償還。

只要引致上市規則第13.18條項下責任的狀況持續存在，本公司將繼續根據上市規則第13.21條在其後中期報告及年度報告中作出相關披露。除所披露者外，根據上市規則第13.20及13.22條，本公司並無承擔任何披露責任。

除上文所披露者外，於二零二四年六月三十日，根據上市規則第13.18條，本公司概無其他披露責任。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code. Upon specific enquiries made, all Directors have confirmed that they complied with the Model Code for the six months ended 30 June 2024.

CHANGES TO DIRECTORS' INFORMATION

The Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the six months ended 30 June 2024.

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 (including sale of treasury shares) for the six months ended 30 June 2024. As at 30 June 2024, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Board has established an audit committee (the "Audit Committee") which comprises three independent non-executive Directors, namely, Mr. Chau On Ta Yuen SBS, BBS, Dr. Tam Kam Kau GBS, SBS, JP and Mr. Yip Tai Him, with Mr. Yip Tai Him being the chairman of the Audit Committee. The Audit Committee reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2024.

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的行為準則，其條款不比標準守則所規定的標準寬鬆。經作出特定查詢後，全體董事已確認彼等於截至二零二四年六月三十日止六個月均遵守標準守則。

董事資料變更

董事確認，截至二零二四年六月三十日止六個月概無須根據上市規則第13.51B(1)條予以披露的任何資料。

購買、出售或贖回本公司的上市證券

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何上市證券（包括出售庫存股份）。於二零二四年六月三十日，本公司並無持有任何庫存股份。

審核委員會

董事會已設立由三名獨立非執行董事周安達源先生 SBS, BBS、譚錦球博士 GBS, SBS, 太平紳士及葉棣謙先生組成的審核委員會（「審核委員會」）。葉棣謙先生為審核委員會主席。審核委員會審閱本集團截至二零二四年六月三十日止六個月的未經審核合併財務報表。

SHARE OPTION SCHEME

On 14 January 2014, the Company adopted a share option scheme (the “**Share Option Scheme**”) whereby the Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares to (a) full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (b) any directors (including independent non-executive Directors) of the Company or any of its subsidiaries; and (c) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries as described in the Share Option Scheme in order to serve as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries.

The Share Option Scheme expired on 13 January 2024. Since the date of adoption of the Share Option Scheme, no share option has been granted under the Share Option Scheme.

The number of options available for grant under the Share Option Scheme as at 1 January 2024 was 160,000,000.

購股權計劃

於二零一四年一月十四日，本公司採納一項購股權計劃（「購股權計劃」），據此，董事會可酌情要約授出可認購購股權計劃所述數目的新股份予 (a) 全職或兼職僱員、本公司或其任何附屬公司的行政人員或高級職員；(b) 本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及 (c) 任何顧問、諮詢人、供應商、客戶及本公司或其任何附屬公司的代理，作為彼等對本公司及／或其任何附屬公司所作貢獻或潛在貢獻的激勵或獎勵。

購股權計劃已於二零二四年一月十三日到期。自採納購股權計劃日期以來，概無根據購股權計劃授出購股權。

於二零二四年一月一日，購股權計劃項下可供授出的購股權數目為160,000,000份。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	5	3,773,471	3,561,981
Cost of sales	銷售成本		(4,035,567)	(3,230,622)
Gross (loss) profit	毛(損)/利		(262,096)	331,359
Other income, gains and losses, net	其他收入、收益及虧損淨額	6	(46,802)	53,341
Selling and marketing expenses	銷售及營銷開支		(94,742)	(213,991)
General and administrative expenses	一般及行政開支		(205,852)	(291,106)
Impairment losses on financial assets, net of reversal	金融資產減值虧損 (扣除撥回)	7	(13,808)	(8,343)
Operating loss	經營虧損		(623,300)	(128,740)
Finance income	融資收入		3,700	16,559
Finance costs	融資成本		(34,112)	(15,726)
Finance income and costs, net	融資收入及成本淨額	8	(30,412)	833
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的 投資業績淨額		(20,903)	(5,209)
Loss before income tax	除所得稅前虧損		(674,615)	(133,116)
Income tax credit (expense)	所得稅抵免(開支)	9	43,470	(83,616)
Loss for the period	期內虧損		(631,145)	(216,732)
(Loss) profit for the period attributable to:	下列人士應佔期內 (虧損)溢利:			
– Owners of the Company	– 本公司所有者		(519,804)	(344,503)
– Non-controlling interests	– 非控制性權益		(111,341)	127,771
			(631,145)	(216,732)
Loss per share	每股虧損			
– Basic and diluted (expressed in RMB cents per share)	– 基本及攤薄 (以每股人民幣分表示)	11	(14.64)	(9.70)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(631,145)	(216,732)
Other comprehensive expense for the period	期內其他全面開支		
<i>Item that may not be reclassified subsequently to profit or loss:</i>	<i>其後可能不會被重新分類至 損益的項目：</i>		
- Currency translation differences	- 貨幣匯兌差額	(239,134)	(366,592)
Total other comprehensive expense for the period	期內其他全面開支總額	(239,134)	(366,592)
Total comprehensive expense for the period	期內全面開支總額	(870,279)	(583,324)
Total comprehensive (expense) income attributable to:	下列人士應佔全面(開支) 收入總額：		
- Owners of the Company	- 本公司所有者	(758,375)	(708,664)
- Non-controlling interests	- 非控制性權益	(111,904)	125,340
		(870,279)	(583,324)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AS AT 30 JUNE 2024

於二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	538,338	570,549
Investment properties	投資物業	13	1,290,079	1,290,079
Intangible assets	無形資產	14	324,432	329,988
Investments accounted for using the equity method	按權益法入賬的投資	15	632,065	1,335,148
Contract assets	合約資產		620,435	622,435
Deferred income tax assets	遞延所得稅資產		462,687	461,369
			3,868,036	4,609,568
CURRENT ASSETS	流動資產			
Completed properties held for sales	持作出售的已竣工物業		6,059,753	5,119,369
Properties under development for sales	持作出售的開發中物業		28,118,031	30,304,580
Trade and other receivables and deposits	貿易及其他應收款項以及按金	16	3,118,704	2,743,299
Prepayments	預付款項	17	1,665,673	1,674,813
Income tax recoverable	可收回所得稅		1,414,069	1,320,137
Amounts due from non-controlling interests	應收非控制性權益款項	18	1,940,485	2,001,987
Amounts due from associates	應收聯營公司款項	26(b)(i)	461,270	463,505
Amounts due from joint ventures	應收合營企業款項	26(b)(ii)	629,517	629,264
Restricted cash	受限制現金		1,358,940	1,805,214
Cash and cash equivalents	現金及現金等價物		243,045	792,264
			45,009,487	46,854,432

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AS AT 30 JUNE 2024

於二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	19	15,404,194	14,118,926
Amounts due to non-controlling interests	應付非控制性權益款項	18	4,473,781	4,780,015
Amounts due to associates	應付聯營公司款項	26(b)(iii)	518,984	488,956
Amounts due to joint ventures	應付合營企業款項	26(b)(iv)	4,053	3,777
Income tax liabilities	所得稅負債		1,606,094	1,594,985
Bank and other borrowings	銀行及其他借款	20	15,397,253	14,913,558
Contract liabilities	合約負債		7,900,629	10,682,200
			<u>45,304,988</u>	<u>46,582,417</u>
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值		<u>(295,501)</u>	<u>272,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		<u>3,572,535</u>	<u>4,881,583</u>
NON-CURRENT LIABILITIES	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		1,152,317	1,157,951
Bank and other borrowings	銀行及其他借款	20	302,700	675,209
			<u>1,455,017</u>	<u>1,833,160</u>
NET ASSETS	資產淨值		<u>2,117,518</u>	<u>3,048,423</u>
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	21	139,632	139,632
Reserves	儲備		(431,413)	327,285
			(291,781)	466,917
Non-controlling interests	非控制性權益		2,409,299	2,581,506
SHAREHOLDERS' EQUITY	股東權益		<u>2,117,518</u>	<u>3,048,423</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)					
		Attributable to owners of the Company 本公司所有者應佔					
		Share capital 股本 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non- controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	139,632	1,443,738	(1,116,453)	466,917	2,581,506	3,048,423
Comprehensive expense	全面開支						
- Loss for the period	— 期內虧損	—	—	(519,804)	(519,804)	(111,341)	(631,145)
Other comprehensive expense	其他全面開支						
- Currency translation differences	— 貨幣換算差額	—	(238,571)	—	(238,571)	(563)	(239,134)
Total comprehensive expense for the period	期內全面開支總額	—	(238,571)	(519,804)	(758,375)	(111,904)	(870,279)
Transactions with owners	與所有者的交易						
Transfer to statutory reserve	轉撥至法定儲備	—	154	(154)	—	—	—
Dividends paid to non-controlling interests	派付予非控制性權益的股息	—	—	—	—	(6,227)	(6,227)
Capital withdrawal from non-controlling interests	非控制性權益撤資	—	—	—	—	(44,650)	(44,650)
Disposal of subsidiaries (note 24)	出售附屬公司(附註24)	—	(323)	—	(323)	(9,426)	(9,749)
Total transactions with owners, recognised directly in equity	直接於股本確認與所有者的交易總額	—	(169)	(154)	(323)	(60,303)	(60,626)
Balance at 30 June 2024	於二零二四年六月三十日的結餘	<u>139,632</u>	<u>1,204,998</u>	<u>(1,636,411)</u>	<u>(291,781)</u>	<u>2,409,299</u>	<u>2,117,518</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

		(Unaudited) 未經審核						
		Attributable to owners of the Company 本公司所有者應佔						
		Share capital 股本 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元	Retained earnings 保留溢利 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non- controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元	
Balance at 1 January 2023	於二零二三年一月一日的結餘	139,632	1,592,094	443,191	2,174,917	3,562,398	5,737,315	
Comprehensive income	全面收入							
- Loss for the period	一期內虧損	—	—	(344,503)	(344,503)	127,771	(216,732)	
Other comprehensive income	其他全面收益							
- Currency translation differences	一貨幣換算差額	—	(364,161)	—	(364,161)	(2,431)	(366,592)	
Total comprehensive income for the period	期內全面收入總額	—	(364,161)	(344,503)	(708,664)	125,340	(583,324)	
Transactions with owners	與所有者的交易							
Transfer to statutory reserve	轉撥至法定儲備	—	5,092	(5,092)	—	—	—	
Dividends paid to non-controlling interests	派付予非控制性權益的股息	—	—	—	—	(102,917)	(102,917)	
Disposal of subsidiaries (note 24)	出售附屬公司(附註24)	—	—	—	—	(358,903)	(358,903)	
Total transactions with owners, recognised directly in equity	直接於股本確認與所有者的交易總額	—	5,092	(5,092)	—	(461,820)	(461,820)	
Balance at 30 June 2023	於二零二三年六月三十日的結餘	139,632	1,233,025	93,596	1,466,253	3,225,918	4,692,171	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Net cash (used in) from operations	經營(所用)所得現金淨額	(315,679)	1,392,517
Income tax paid	已付所得稅	(96,328)	(219,326)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(412,007)	1,173,191
INVESTING ACTIVITIES	投資活動		
Advances to non-controlling interests	向非控制性權益墊款	(16,242)	(124,969)
Advances to associates	向聯營公司墊款	(9)	(231,326)
Advances to joint ventures	向合營企業墊款	(420)	(1,988)
Net cash outflow in respect of disposal of subsidiaries	出售附屬公司的現金流出淨額	(687)	(201,037)
Additions of property, plant and equipment	添置物業、廠房及設備	(323)	(3,907)
Additions of intangible assets	添置無形資產	(110)	—
Repayments from non-controlling interests	非控制性權益還款	77,744	6,000
Repayments from associates	聯營公司還款	2,244	320
Repayments from joint ventures	合營企業還款	167	27,051
Proceeds from disposals of property, plant and equipment and investment properties	出售物業、廠房及設備及投資物業所得款項	576	565
Proceeds from disposals of associates	出售聯營公司所得款項	10,000	—
Dividend income from investments in joint ventures	投資於合營企業所得股息收入	1,651	—
Interest received	已收利息	3,700	16,559
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	78,291	(512,732)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Repayments of bank and other borrowings	償還銀行及其他借款	(322,021)	(354,861)
Repayments to joint ventures	向合營企業還款	—	(176)
Payments to non-controlling interests	向非控制性權益付款	(506,720)	(573,445)
Repayments to associates	向聯營公司還款	—	(39,194)
Capital withdrawal from non-controlling interests	非控制性權益撤資	(44,650)	—
Proceeds from bank and other borrowings	銀行及其他借款所得款項	7,690	31,951
Advances from non-controlling interests	來自非控制性權益的墊款	857,116	240,210
Advances from associates	來自聯營公司的墊款	30,028	5,936
Advances from joint ventures	來自合營企業的墊款	276	—
Interest paid	已付利息	(77,921)	(306,387)
Dividend paid to non-controlling interests	已付非控制性權益的股息	(6,227)	(102,917)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(62,429)	(1,098,883)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(396,145)	(438,424)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初的現金及現金等價物	792,264	1,896,475
Currency translation differences	貨幣換算差額	(153,074)	(117,045)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, represented by cash and cash equivalents	期末的現金及現金等價物，以現金及現金等價物呈列	243,045	1,341,006

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

1. GENERAL

Redco Properties Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 14 July 2008 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the *Corporate Information* section to the interim report.

The principal activities of the Company and its subsidiaries (the “**Group**”) are property development, property management services, property investment services, project management services and healthcare services in the People’s Republic of China (the “**PRC**”).

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is different from the Company’s functional currency of Hong Kong dollars (“**HK\$**”).

The English names of all the companies established in the PRC presented in these condensed consolidated financial statements represent the best efforts made by the directors of the Company (the “**Directors**”) for the translation of the Chinese names of these companies to English names as they do not have official English names.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(a) Going concern assessment

The Directors have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

1. 一般資料

力高地產集團有限公司(「**本公司**」)於二零零八年七月十四日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「**香港聯交所**」)上市。本公司的註冊辦事處及主要營業地點的地址於中期報告公司資料章節披露。

本公司及其附屬公司(「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)從事物業開發、物業管理服務、物業投資服務、項目管理服務及康養服務。

簡明合併財務報表以人民幣(「**人民幣**」)呈列，而本公司的功能貨幣為港元(「**港元**」)。

該等簡明合併財務報表中呈列的所有於中國成立之公司的英文名稱均為本公司董事(「**董事**」)盡最大努力將該等公司的中文名稱翻譯成英文名稱所得，原因為該等公司並無正式英文名稱。

2. 呈列簡明合併財務報表之基準

(a) 持續經營評估

董事於批准簡明合併財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製簡明合併財務報表時繼續採用持續經營會計基準。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

For the six months ended 30 June 2024, the Group incurred a net loss attributable to the owners of the Company of approximately RMB519,804,000 (30 June 2023: a net loss attributable to the owners of the Company of approximately RMB344,503,000). As of 30 June 2024, the Group recorded net current liabilities of RMB295,501,000 (31 December 2023: net current assets of RMB272,015,000). In addition, as at 30 June 2024, the Group's total bank and other borrowings amounted to approximately RMB15,699,953,000 (31 December 2023: RMB15,588,767,000) and out of which, an amount of the Group's bank and other borrowings of approximately RMB15,397,253,000 (31 December 2023: RMB14,913,558,000) would fall due and be repayable within one year, while its cash and cash equivalents (excluding restricted cash) amounted to approximately RMB243,045,000 (31 December 2023: RMB792,264,000) only.

As described in note 20, as at 30 June 2024, the Group's bank and other borrowings amounting to approximately RMB11,328,267,000 (31 December 2023: RMB8,717,610,000) were defaulted due to overdue payment of principal and/or interest. Such event of default also resulted in cross-default of bank and other borrowings, including principal and interest amounting to approximately RMB2,974,507,000 (31 December 2023: RMB5,346,642,000) on the same date.

2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

截至二零二四年六月三十日止六個月，本集團產生本公司所有者應佔虧損淨額約人民幣519,804,000元(二零二三年六月三十日：本公司所有者應佔虧損淨額約人民幣344,503,000元)。截至二零二四年六月三十日，本集團錄得流動負債淨值為人民幣295,501,000元(二零二三年十二月三十一日：流動資產淨值人民幣272,015,000元)。此外，於二零二四年六月三十日，本集團的銀行及其他借款總額約為人民幣15,699,953,000元(二零二三年十二月三十一日：人民幣15,588,767,000元)，其中本集團銀行及其他借款約人民幣15,397,253,000元(二零二三年十二月三十一日：人民幣14,913,558,000元)將於一年內到期並須償還，而其現金及現金等價物(不包括受限制現金)僅約為人民幣243,045,000元(二零二三年十二月三十一日：人民幣792,264,000元)。

如附註20所述，於二零二四年六月三十日，本集團的銀行及其他借款約人民幣11,328,267,000元(二零二三年十二月三十一日：人民幣8,717,610,000元)因逾期支付本金及／或利息而違約。該違約事件亦導致同日銀行及其他借款(包括本金及利息)約人民幣2,974,507,000元(二零二三年十二月三十一日：人民幣5,346,642,000元)交叉違約。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

Moreover, the economic environment of the real estate sector in the PRC may have unfavorable impact to the working capital available to the Group and the Group may take longer time than expected to realise cash from the sale of its properties and/or have the cash from external financing to meet its loan repayment obligations.

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In view of aforementioned, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following measures and plans are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) The Group has been actively negotiating with the Group's existing lenders and creditors on extending the repayment of principal and interest of certain overdue bank and other borrowings. In addition, the Group has also been actively negotiating with these lenders and creditors on the restructuring and/or renewal of certain indebtedness of the Group;

2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

此外，中國房地產行業的經濟環境可能對本集團可用的營運資金產生不利影響，本集團可能需要較預期更長的時間，方可透過銷售其物業完成變現及／或從外部融資獲得現金以履行其償還貸款的義務。

上述情況表明存在重大不確定性，而此等不確定性可能會對本集團持續經營的能力構成重大疑慮，從而對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。

鑒於上文所述，董事於評估本集團是否具備足夠財務資源以持續經營時，已審慎考慮本集團未來流動資金及表現以及其可用融資來源。為緩解流動資金壓力及改善本集團財務狀況，本集團制定以下措施及計劃：

- (i) 本集團持續與其現有貸款人及債權人積極協商，以延期償還若干逾期銀行及其他借款的本金和利息。此外，本集團亦持續與該等貸款人及債權人就本集團若干債務之重組及／或續期進行積極協商；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

- (ii) The Group has been managing its debt structure and looking for new and additional funding opportunities and actively negotiating with existing and new lenders and creditors to obtain new financing at a reasonable cost. In addition, the Group has been actively communicating with relevant existing and new lenders and creditors so as to obtain additional sources of funds for its existing and new development projects;
- (iii) The Group will continue to implement measures to accelerate the pre-sale and sale of its properties under development for sale and completed properties held for sale at the expected sale prices and to speed up the collection of outstanding sales proceeds and contract assets;
- (iv) The Group will continue to enhance the payment collection progress in respect of the property sales and pre-sales through closely following up with the customers and communicating and coordinating with banks for the timely grant of individual mortgage loans to the customers in accordance with the timeline of cash flow projections prepared by the management;
- (v) The Group will continue to maintain continuous communication and endeavour to agree with major subcontractors and suppliers in arranging payments to these vendors and completing the construction progress as scheduled; and
- (vi) The Group will continue to take active measures to control administrative costs and control capital expenditures.

2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

- (ii) 本集團已持續管理其債務結構並尋求其他新的融資機會，亦與現有及新的貸款人及債權人積極協商以通過合理的成本獲取新的融資。此外，本集團持續與其相關現有及新的貸款人及債權人積極溝通以為其現有及新的開發項目獲取額外的資金來源；
- (iii) 本集團將繼續採取措施，以加快按預期售價預售及銷售其持作出售的開發中物業及持作出售的已竣工物業，以及加快收回未償付銷售所得款項及合約資產；
- (iv) 本集團將通過密切跟進客戶並就根據管理層編製的現金流量預測時間表，及時向客戶發放個人抵押貸款與銀行溝通及協調，從而不斷提升物業銷售及預售的回款進度；
- (v) 本集團將繼續與主要分包商及供應商保持持續溝通並努力與彼等達成一致意見，以安排向該等供應商付款及按期完成施工進度；及
- (vi) 本集團將繼續積極採取措施，控制行政成本及資本開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

The Directors have reviewed the Group's cash flow forecast prepared by management, which covers a period of at least twelve months from 30 June 2024. They are of the opinion that, taking into account the abovementioned measures and plans the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

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

- (i) the successful execution and completion in restructuring and refinancing of the Group's existing outstanding bank and other borrowings, to revise the key terms and conditions of the original facility agreements and to extend the principal and interest payment schedules;
- (ii) the successful execution and completion in obtaining additional and new sources of financing from existing and new lenders and creditors as and when needed to meet its operational need and financial obligations and also to secure funds for its existing and new development projects;
- (iii) the successful and timely implementation of the plans to accelerate the pre-sales and sales of properties under development for sales and completed properties held for sales, to speed up the collection of outstanding sales proceeds and contract assets and to collect progress payments from customers in respect of the property sales and pre-sales;

2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

董事已審閱管理層所編製的本集團現金流量預測，其涵蓋自二零二四年六月三十日起至十二個月之期間。彼等認為，經考慮上述措施及計劃，本集團將有足夠的資金以維持其營運及履行其自二零二四年六月三十日起計未來十二個月內到期的財務責任。因此，董事認為，按持續經營基準編製簡明合併財務報表屬適當。

儘管如上所述，本集團能否實行其措施及計劃受上述多重不確定性影響，仍存在重大不確定性。本集團能否持續經營將取決於以下因素：

- (i) 成功執行並完成本集團現有未償還銀行及其他借款的重組及再融資，以修訂原融資協議的主要條款及條件，以及延長本金及利息付款安排；
- (ii) 於需要時成功從現有及新的貸款人及債權人簽立及獲得其他新的資金來源，以滿足其經營需求及履行財務責任，並為其現有及新的開發項目獲得資金；
- (iii) 成功並及時實施計劃，以加快持作出售的開發中物業及持作出售的已竣工物業的預售及銷售、加快未償付銷售所得款項及合約資產的資金回籠以及就物業銷售及預售向客戶收取進度款；

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簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

- (iv) the Group's ability to successfully obtain support from its major subcontractors and suppliers so as to complete the construction progress as scheduled; and
- (v) the successful execution and implementation of the plans in controlling costs and containing capital expenditure so as to improve its cash position and generate greater positive cash inflows from its operations and businesses in the near future.

The Group's ability to obtain the abovementioned financing and operating funds depends on: (i) current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and/or the relevant financial institutions; and (ii) whether the lenders and creditors of existing bank and other borrowings are agreeable to the terms and conditions for such extension restructuring and/or renewal and the Group's ability to continuously comply with the relevant terms and conditions of bank and other borrowings.

Should the Group fail to achieve the abovementioned measures and plans, 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 effects of these adjustments have not been reflected in these condensed consolidated financial statements.

2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

- (iv) 本集團成功獲得其主要分包商及供應商的支持以按期完成施工進度的能力；及
- (v) 成功執行及實施控制成本及資本開支的計劃，從而改善其現金狀況及於不久的將來自其經營活動及業務產生更多的正現金流入。

本集團取得上述融資及營運資金的能力取決於：(i) 當前及持續的監管環境以及相關政策及措施可能影響本集團及／或相關金融機構的方式；及(ii) 現有銀行及其他借款的貸款人及債權人是否同意有關延期、重組及／或續期的條款及條件，以及本集團持續遵守銀行及其他借款的相關條款及條件的能力。

倘若本集團無法實現上述措施及計劃，其可能無法維持持續經營，則或須作出調整以將本集團資產賬面值撇減至其可收回金額，為可能產生之任何其他負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於該等簡明合併財務報表中反映。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(b) The Incidents

As described in details in the announcement of the Company dated 30 June 2023, on 6 April 2023, the board of directors of Redco Healthy Living Company Limited (a subsidiary of the Company, “Redco Healthy” and together with its subsidiaries, “Redco Healthy Group”) has established an independent committee (the “Redco Healthy’s Independent Committee”) which only comprises independent non-executive directors of Redco Healthy to conduct an independent inquiry (the “Redco Healthy’s Independent Inquiry”) on three audit issues which are summarised as follows:

- (i) Audit issue I: Fund movements regarding certain cooperation arrangements with an entity (“Party A”) entered into by the Redco Healthy Group relating to potential acquisitions of certain target companies (the “Audit Issue I”);
- (ii) Audit issue II: (a) The Redco Healthy Group’s payments of the refundable deposits in the amount of approximately RMB30.8 million in relation to the potential acquisitions of certain target companies (the “Refundable Deposits”); and (b) the Redco Healthy Group’s receipt of funds in the amount of RMB30 million each from two independent third parties which were transferred back to such parties on the same date (the “Audit Issue II”); and
- (iii) Audit issue III: Fund movements between the Redco Healthy Group and the Group (excluding Redco Healthy Group, the “Redco Properties Group”) (the “Audit Issue III”, together with the Audit Issue I and Audit Issue II, the “Incidents”).

2. 呈列簡明合併財務報表之基準(續)

(b) 該等事件

誠如本公司日期為二零二三年六月三十日之公告所詳述，於二零二三年四月六日，力高健康生活有限公司(本公司的附屬公司，「力高健康」，連同其附屬公司，「力高健康集團」)董事會成立一個僅由力高健康獨立非執行董事組成的獨立委員會(「力高健康獨立委員會」)對三項審核事項進行獨立問詢(「力高健康獨立問詢」)，概述如下：

- (i) 審核事項一：力高健康集團就潛在收購若干目標公司與一間實體(「甲方」)訂立若干合作安排的資金流動(「審核事項一」)；
- (ii) 審核事項二：(a)力高健康集團就潛在收購若干目標公司支付約人民幣30.8百萬元的可退還保證金(「可退還保證金」)；及(b)力高健康集團分別從兩名獨立第三方收取人民幣30百萬元的資金，該等資金已於同日退還予該等第三方(「審核事項二」)；及
- (iii) 審核事項三：力高健康集團與本集團(不包括力高健康集團)(「力高地產集團」)之間的資金流動(「審核事項三」)，連同審核事項一及審核事項二，統稱「該等事件」。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(b) The Incidents (Continued)

The Redco Healthy Independent Committee has engaged an independent professional adviser (the “**Redco Healthy Independent Professional Adviser**”) to assist with the Redco Healthy Independent Inquiry.

Pursuant to Redco Healthy’s announcement dated 31 January 2024, on 18 January 2024, the Redco Healthy Independent Professional Adviser issued a report in relation to its findings on the Redco Healthy Independent Inquiry. Key findings of the Redco Healthy Independent Inquiry have been published by Redco Healthy on 31 January 2024 (the “**Redco Healthy Key Findings**”).

In addition, pursuant to Company’s announcement dated 31 January 2024, on 18 January 2024, the independent professional adviser appointed by the Audit Committee of the Company (the “**Redco Properties Independent Professional Adviser**”) also issued a report in relation to its findings on the independent inquiry (the “**Redco Properties Independent Inquiry**”). Key findings of the Redco Properties Independent Inquiry were published by the Company on 31 January 2024 (the “**Redco Properties Key Findings**”, together with the Redco Healthy Key Findings, the “**Key Findings**”).

2. 呈列簡明合併財務報表之基準(續)

(b) 該等事件(續)

力高健康獨立委員會已委聘一家獨立專業顧問(「**力高健康獨立專業顧問**」)協助進行力高健康獨立查詢。

根據力高健康日期為二零二四年一月三十一日之公告，於二零二四年一月十八日，力高健康獨立專業顧問已發出一份有關其對力高健康獨立查詢的調查結果的報告。力高健康已於二零二四年一月三十一日發佈力高健康獨立查詢的主要調查結果(「**力高健康主要調查結果**」)。

此外，根據本公司日期為二零二四年一月三十一日之公告，於二零二四年一月十八日，本公司審核委員會委任的獨立專業顧問(「**力高地產獨立專業顧問**」)亦發出一份有關其對獨立查詢(「**力高地產獨立查詢**」)的調查結果的報告。本公司已於二零二四年一月三十一日發佈力高地產獨立查詢的主要調查結果(「**力高地產主要調查結果**」，連同力高健康主要調查結果，統稱「**主要調查結果**」)。

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簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(b) The Incidents (Continued)

(1) *Audit Issue I*

There were fund movements between the Redco Healthy Group and the Party A, including (i) the refundable earnest money in the amount of approximately RMB100 million (equivalent to approximately HK\$118 million) (the “**Earnest Money A**”) during the year ended 31 December 2022, which has been fully refunded to the Redco Healthy Group during the year ended 31 December 2022; and (ii) the refundable earnest money in the amount of RMB40.6 million (the “**Earnest Money B**”), which has been fully refunded to the Redco Healthy Group during the year ended 31 December 2023.

(2) *Audit Issue II*

During the year ended 31 December 2022, the Redco Healthy Group proposed to acquire nine target companies (the “**Nine Target Companies**”) and between October and December 2022, Redco Healthy Group paid a total amount of approximately RMB30.8 million as refundable and interest-free deposits to the sellers of these Nine Target Companies. In November 2023, the Refundable Deposits were fully refunded to the Redco Healthy Group.

2. 呈列簡明合併財務報表之基準(續)

(b) 該等事件(續)

(1) 審核事項一

力高健康集團與甲方存在資金流動，包括(i)截至二零二二年十二月三十一日止年度的可退還誠意金約人民幣100百萬元(相當於約118百萬港元)(「**誠意金A**」)，而於截至二零二二年十二月三十一日止年度，該款項已悉數退還予力高健康集團；及(ii)可退還誠意金人民幣40.6百萬元(「**誠意金B**」)，而於截至二零二三年十二月三十一日止年度，該款項已悉數退還予力高健康集團。

(2) 審核事項二

截至二零二二年十二月三十一日止年度，力高健康集團擬收購九間目標公司(「**九間目標公司**」)，力高健康集團於二零二二年十月至十二月期間向該等九間目標公司的賣方支付總額約人民幣30.8百萬元可退還免息保證金。於二零二三年十一月，可退還保證金已悉數退還予力高健康集團。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(b) The Incidents (Continued)

(3) Audit Issue III

During the year ended 31 December 2022, there were fund movements between the Redco Healthy Group and Redco Properties Group ranging from RMB200 to RMB61.5 million. During the year ended 31 December 2022, the net fund movement from the Redco Healthy Group to Redco Properties Group amounted to approximately RMB107.5 million, which primarily comprised (i) settlement of non-trade accounts payable; (ii) the earnest money for a property project of Redco Properties Group in Tianjin; (iii) the carpark sales refundable deposits; and (iv) the Redco Properties Group's bridging loans.

As at 31 December 2022, the amount due (from) to Redco Properties Group, other than trade receivables from and payables to the Redco Healthy Group amounted to approximately RMB73.84 million.

Details of the above are set out Company's announcements dated 30 June 2023, 25 July 2023, 28 September 2023, 31 December 2023 and 31 January 2024.

2. 呈列簡明合併財務報表之基準(續)

(b) 該等事件(續)

(3) 審核事項三

截至二零二二年十二月三十一日止年度，力高健康集團與力高地產集團之間存在資金流動(金額介乎人民幣200元至人民幣61.5百萬元之間)。於截至二零二二年十二月三十一日止年度，力高健康集團流向力高地產集團的資金變動淨額約為人民幣107.5百萬元，主要包括(i)結算非貿易應付賬款；(ii)力高地產集團位於天津的物業項目的誠意金；(iii)停車場銷售可退還保證金；及(iv)力高地產集團的過橋貸款。

於二零二二年十二月三十一日，力高地產集團應(收)付力高健康集團的款項(貿易應收款項及應付款項除外)約為人民幣73.84百萬元。

上述詳情載於本公司日期為二零二三年六月三十日、二零二三年七月二十五日、二零二三年九月二十八日、二零二三年十二月三十一日及二零二四年一月三十一日的公告。

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簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

3. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of condensed consolidated financial statements

The condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA and any public announcements made by the Company during the interim reporting period.

(b) Changes in accounting policies

The accounting policies applied to these condensed consolidated financial statements are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements.

3. 簡明合併財務報表編製基準及重大會計政策資料

(a) 簡明合併財務報表編製基準

截至二零二四年六月三十日止六個月之簡明合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明合併財務報表應與按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製之本公司截至二零二三年十二月三十一日止年度之年度財務報表及本公司於中期報告期間刊發的任何公告一併閱覽。

(b) 會計政策變動

誠如有關年度財務報表所述，本簡明合併財務報表所應用的會計政策與截至二零二三年十二月三十一日止年度的年度財務報表所應用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

3. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Changes in accounting policies (Continued)

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2024 and currently relevant to the Group:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
HK Int 5 (revised)	Hong Kong Interpretation (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause (amendment)

The Group has adopted these amendments of standards and the adoption of these amendments of standards do not have significant impacts on the Group's condensed consolidated financial statements.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

3. 簡明合併財務報表編製基準及重大會計政策資料 (續)

(b) 會計政策變動 (續)

以下準則的修訂本已於二零二四年一月一日開始的財政年度首次強制採納，現時與本集團有關：

香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港詮釋第5號(經修訂)	香港詮釋第5號(經修訂)財務報表的呈列—借款人的呈列—借款人對載有按要求償還條款的定期貸款的分類(修訂本)

本集團已採納該等準則的修訂本，而採納該等準則的修訂本對本集團簡明合併財務報表並無重大影響。

4. 關鍵會計判斷及估計不確定性的主要來源

編製簡明合併財務報表要求管理層對影響會計政策的應用和所報告資產及負債以及收支的數額作出判斷、估計及假設。實際結果或會與此等估計有所不同。

在編製此等簡明合併財務報表時，管理層應用本集團會計政策時作出的重大判斷和估計不確定的關鍵來源，與截至二零二三年十二月三十一日止年度之合併財務報表所應用者相同。

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5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue mainly comprises of proceeds from sales of properties, provision of property management services and community value-added services, project management services, hotel operations and management services and community healthcare services and also rental income from leasing of properties.

Disaggregation of revenue from contracts with customers

The Group derives revenue from transfer of goods and services by category of major product lines and business:

5. 收益及分部資料

(a) 收益

收益主要包括銷售物業、提供物業管理服務及社區增值服務、項目管理服務、酒店經營及管理服務、社區康養服務的所得款項，以及來自物業租賃的租金收入。

來自客戶合約的收益的劃分

本集團按主要產品類別及業務劃分的自轉讓貨品及服務獲得的收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers:</i>	<i>來自客戶合約的收益：</i>		
Sales of properties	銷售物業	3,528,916	3,315,900
Property management services and community value-added services	物業管理服務及社區增值服務	190,430	188,096
Project management services	項目管理服務	186	10,455
Hotel income	酒店收入	36,391	38,703
Healthcare services	康養服務	3,266	7,540
		3,759,189	3,560,694
<i>Revenue from other sources:</i>	<i>其他來源收益：</i>		
Rental income	租金收入	14,282	1,287
		3,773,471	3,561,981

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information

The Directors have been identified as the chief operating decision maker (“**CODM**”). Management determines the operating segments based on the Group’s internal reports, which are submitted to the Directors for performance assessment and resources allocation.

The Directors consider the business from a geographical perspective and assess the performance of property development in five reportable operating segments, namely Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Greater Bay Area and Others. The Group’s construction and sea reclamation services are considered together with the property development segments and included in the relevant geographic operating segment. “Others” segment represents provision of design services to group companies, corporate support functions, property management services (services provided to both internal or external customers), project management services, healthcare services, rental income and investment holding business.

The accounting policies of the operating segments are the same as the Group’s accounting policies.

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of depreciation of property, plant and equipment, share of results of investments accounted for using the equity method, finance income, finance costs and income tax credit (expense). Other information provided, except as noted below, to the Directors is measured in a manner consistent with that in the condensed consolidated financial statements.

5. 收益及分部資料(續)

(b) 分部資料

董事已被識別為主要經營決策者(「**主要經營決策者**」)。管理層根據本集團內部報告釐定經營分部，並將報告呈交至董事進行表現評估及資源分配。

董事從地理角度考慮業務並評估物業開發在五個可報告經營分部的表現，即泛海峽西岸經濟區、中西部地區、環渤海經濟區、大灣區及其他經濟區。本集團將建造及填海服務與物業開發分部一同考慮，並一併列入相關地理經營分部。「其他經濟區」分部指向集團內公司提供設計服務、企業支援職能、物業管理服務(向內部或外部客戶提供服務)、項目管理服務、康養服務、租金收入及投資控股業務。

經營分部的會計政策與本集團的會計政策相同。

董事按照對分部業績的計量評估經營分部的表現。計量基準不包括物業、廠房及設備折舊、應佔按權益法入賬的投資業績、融資收入、融資成本以及所得稅抵免(開支)的影響。除下文所述者外，向董事提供的其他資料乃按與簡明合併財務報表所載者一致的方式計量。

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

Segment revenue, results, assets and liabilities

分部收益、業績、資產及負債

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日止六個月(未經審核)						
Segment revenue	分部收益						
Revenue from contracts with customers	來自客戶合約的收益						
– Recognised at a point in time	– 於特定時間點確認	38,659	2,703,921	413,816	372,520	6,064	3,534,980
– Recognised over time	– 於一段時間確認	–	–	–	–	243,534	243,534
– Others	– 其他	–	–	–	–	14,282	14,282
Less: Inter-segment revenue	減：分部間收益	–	–	–	–	(19,325)	(19,325)
Consolidated revenue from external customers	來自外部客戶的綜合收益	<u>38,659</u>	<u>2,703,921</u>	<u>413,816</u>	<u>372,520</u>	<u>244,555</u>	<u>3,773,471</u>
Segment results	分部業績						
Segment results	分部業績	(109,561)	(244,691)	(118,095)	(51,988)	(69,774)	(594,109)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(16,843)	(283)	(126)	(117)	(11,822)	(29,191)
Operating loss	經營虧損	(126,404)	(244,974)	(118,221)	(52,105)	(81,596)	(623,300)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額	(486)	(10,507)	(248)	(9,469)	(193)	(20,903)
Finance income	融資收入	984	1,421	262	334	699	3,700
Finance costs	融資成本	(9,948)	(1,495)	(6,165)	–	(16,504)	(34,112)
Income tax credit (expense)	所得稅抵免(開支)	13,665	4,027	37,396	553	(12,171)	43,470
Loss for the period	期內虧損	<u>(122,189)</u>	<u>(251,528)</u>	<u>(86,976)</u>	<u>(60,687)</u>	<u>(109,765)</u>	<u>(631,145)</u>
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)						
Additions to:	添置：						
Property, plant and equipment	物業、廠房及設備	–	–	1	–	322	323
Total segment liabilities	總分部負債	<u>(6,561,029)</u>	<u>(9,305,191)</u>	<u>(9,614,211)</u>	<u>(9,850,956)</u>	<u>(11,428,618)</u>	<u>(46,760,005)</u>
Total segment assets	總分部資產	<u>8,044,101</u>	<u>12,165,310</u>	<u>11,047,063</u>	<u>10,672,814</u>	<u>6,946,010</u>	<u>48,875,298</u>
Other unallocated corporate assets	其他未分配公司資產						2,225
Total consolidated assets	綜合資產總值						<u>48,877,523</u>
Including investments accounting for using the equity method	含按權益法入賬的投資	<u>19,713</u>	<u>247,597</u>	<u>73,516</u>	<u>160,475</u>	<u>130,764</u>	<u>632,065</u>

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

Segment revenue, results, assets and liabilities (Continued)

分部收益、業績、資產及負債(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日止六個月 (未經審核)						
Segment revenue	分部收益						
Revenue from contracts with customers	來自客戶合約的收益						
- Recognised at a point in time	- 於特定時間點確認	869,979	1,773,668	609,998	62,255	7,757	3,323,657
- Recognised over time	- 於一段時間確認	-	-	-	-	261,939	261,939
- Others	- 其他	-	-	-	-	12,320	12,320
Less: inter-segment revenue	減: 分部間收益	-	-	-	-	(35,935)	(35,935)
Consolidated revenue from external customers	來自外部客戶的綜合收益	<u>869,979</u>	<u>1,773,668</u>	<u>609,998</u>	<u>62,255</u>	<u>246,081</u>	<u>3,561,981</u>
Segment results	分部業績						
Segment results	分部業績	(208,576)	425,932	(4,640)	87,000	(391,717)	(92,001)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(24,053)	(642)	(1,211)	(218)	(10,615)	(36,739)
Operating (loss) profit	經營(虧損)溢利	(232,629)	425,290	(5,851)	86,782	(402,332)	(128,740)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額	(2,013)	(319)	(1,723)	(1,643)	489	(5,209)
Finance income	融資收入	2,068	2,618	10,476	611	786	16,559
Finance costs	融資成本	(4,251)	(1,488)	-	(6)	(9,981)	(15,726)
Income tax credit (expense)	所得稅抵免(開支)	11,861	(118,247)	27,988	3,044	(8,262)	(83,616)
(Loss) profit for the period	期內(虧損)溢利	<u>(224,964)</u>	<u>307,854</u>	<u>30,890</u>	<u>88,788</u>	<u>(419,300)</u>	<u>(216,732)</u>
As at 31 December 2023 (Audited)	於二零二三年十二月三十一日(經審核)						
Additions to:	添置:						
Property, plant and equipment	物業、廠房及設備	426	928	207	24	29,374	30,959
- Investments accounted for using the equity method	- 按權益法入賬的投資	-	-	686,000	-	77,441	763,441
Total segment liabilities	總分部負債	<u>(10,351,431)</u>	<u>(12,776,250)</u>	<u>(9,034,226)</u>	<u>(5,252,924)</u>	<u>(11,000,746)</u>	<u>(48,415,577)</u>
Total segment assets	總分部資產	<u>12,064,186</u>	<u>16,443,061</u>	<u>12,173,492</u>	<u>7,721,678</u>	<u>3,059,196</u>	<u>51,461,613</u>
Other unallocated corporate assets	其他未分配公司資產						2,387
Total consolidated assets	綜合資產總值						<u>51,464,000</u>
Including investments accounting for using the equity method	含按權益法入賬的投資	<u>20,199</u>	<u>253,435</u>	<u>759,765</u>	<u>169,141</u>	<u>132,608</u>	<u>1,335,148</u>

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6. OTHER INCOME, GAINS AND LOSSES, NET

6. 其他收入、收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(44,725)	49,656
Gain (loss) on disposals of investments accounted for using the equity method	出售按權益法入賬的投資的 收益(虧損)	14,667	(4,436)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	395	269
Loss on disposals of subsidiaries	出售附屬公司的虧損	(19,708)	(142)
Others	其他	2,569	7,994
		(46,802)	53,341

7. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

7. 金融資產減值虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Impairment losses recognised on: – Trade and other receivables	已確認減值虧損： – 貿易及其他應收款項	13,808	8,343

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8. FINANCE INCOME AND COSTS, NET

8. 融資收入及成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Finance income from banks	銀行融資收入	3,700	16,559
Finance costs on bank and other borrowings, including senior notes	銀行及其他借款的融資成本 (包括優先票據)	765,226	634,830
Finance costs on loans from non-controlling interests	來自非控制性權益貸款的 融資成本	—	2,326
		765,226	637,156
Less: amount capitalised in respect of qualifying assets	減：合資格資產的資本化款項	(731,114)	(621,430)
		34,112	15,726
Finance income and costs, net	融資收入及成本淨額	(30,412)	833
Weighted average interest rate on capitalised borrowings (per annum)	資本化借款的加權平均年利率	10.45%	8.39%

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9. INCOME TAX (CREDIT) EXPENSE

9. 所得稅(抵免)開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– PRC enterprise income tax	– 中國企業所得稅	13,505	102,677
– PRC land appreciation tax	– 中國土地增值稅	(50,023)	1,685
		(36,518)	104,362
Deferred tax credit	遞延稅項抵免	(6,952)	(20,746)
		(43,470)	83,616

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%).

截至二零二四年六月三十日止六個月，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅(截至二零二三年六月三十日止六個月：25%)。

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

截至二零二四年六月三十日止六個月，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備(截至二零二三年六月三十日止六個月：無)。

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% (six months ended 30 June 2023: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

中國土地增值稅按介乎土地增值額(即出售物業所得款項減去可扣減開支(包括土地成本以及開發及建築開支))的30%至60%(截至二零二三年六月三十日止六個月：30%至60%)的累進稅率徵收。

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10. DIVIDENDS

The Board of Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

11. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

10. 股息

董事會不建議派付截至二零二四年及二零二三年六月三十日止六個月的中期股息，且自報告期末以來亦未建議派付任何股息。

11. 每股虧損

本公司所有者應佔每股基本虧損的計算乃基於下列數據：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Loss per share are calculated as follows:	每股虧損計算如下：		
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss for the period	本公司所有者應佔期內虧損以計算期內基本及攤薄虧損	<u>(519,804)</u>	<u>(344,503)</u>

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二三年	2023 二零二二年
		(thousands of shares) (千股)	
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	普通股加權平均數以計算每股基本及攤薄虧損	<u>3,551,609</u>	<u>3,551,609</u>

No diluted loss per share for both periods were presented as there were no potential ordinary shares outstanding for the six months ended 30 June 2024 and 2023.

由於截至二零二四年及二零二三年六月三十日止六個月並無發行在外的潛在普通股，故概無呈列兩個期間的每股攤薄虧損。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB' 000 人民幣千元 (Audited) (經審核)
Net book amount at 1 January	於一月一日的賬面淨值	570,549	835,090
Additions	添置	323	30,959
Disposal of subsidiaries	出售附屬公司	—	(6,085)
Other disposals	其他出售	(181)	(1,846)
Depreciation change	折舊變動	(29,191)	(77,887)
Exchange differences	匯兌差額	(3,162)	500
Impairment loss	減值虧損	—	(210,182)
Net book amount at 30 June/ 31 December	於六月三十日／十二月三十一日 的賬面淨值	<u>538,338</u>	<u>570,549</u>

13. INVESTMENT PROPERTIES

Investment properties, principally office buildings, are held for long-term rental yields and are not occupied by the Group. They are carried at fair value.

13. 投資物業

投資物業主要為持有以收取長期租金回報而非由本集團佔用的辦公樓，且彼等按公平值列賬。

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14. INTANGIBLE ASSETS

14. 無形資產

		Property Customer relationship 客戶關係 RMB' 000 人民幣千元	Management contracts 物業 管理合約 RMB' 000 人民幣千元	Trademark 商標 RMB' 000 人民幣千元	Goodwill 商譽 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2023	於二零二三年一月一日	29,948	3,161	22,508	285,719	341,336
Amortisation	攤銷	(5,622)	(2,264)	(3,462)	—	(11,348)
At 31 December 2023 (Audited)	於二零二三年 十二月三十一日 (經審核)	24,326	897	19,046	285,719	329,988
At 1 January 2024	於二零二四年一月一日	24,326	897	19,046	285,719	329,988
Addition	添置	—	—	110	—	110
Amortisation	攤銷	(2,811)	(897)	(1,958)	—	(5,666)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	21,515	—	17,198	285,719	324,432

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

15. 按權益法入賬的投資

	Notes 附註	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Interests in:	於以下的權益：		
– Associates	– 聯營公司 (a)	520,288	1,210,366
– Joint ventures	– 合營企業 (b)	111,777	124,782
		632,065	1,335,148

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15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in associates

15. 按權益法入賬的投資(續)

(a) 聯營公司權益

		Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB' 000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	1,210,366	689,911
Additions of associates	添置聯營公司	—	763,441
Disposals of associates	出售聯營公司	(681,333)	(299,792)
Share of (loss) profit	應佔(虧損)溢利	(9,549)	55,200
Exchange difference	匯兌差額	804	1,606
At end of the period/year	於期／年末	<u>520,288</u>	<u>1,210,366</u>

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15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15. 按權益法入賬的投資(續)

(b) Interests in joint ventures

(b) 合營企業權益

		Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB' 000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	74,795	88,885
Dividend income	股息收入	(1,651)	(300)
Share of loss	應佔虧損	(11,354)	(13,790)
		61,790	74,795
Loan due from a joint venture (note below)	應收一家合營企業貸款 (見下文附註)	49,987	49,987
		111,777	124,782

Note: The amount represents a loan granted to a joint venture, Hui Gao which is interest-free, unsecured and have no fixed repayment terms. The carrying amount approximates its fair value and is denominated in HK\$.

附註：該金額為授予一家合營企業匯高之免息、無抵押及無固定還款年期之貸款。賬面值與其公平值相若，並以港元計值。

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16. TRADE AND OTHER RECEIVABLES AND DEPOSITS

16. 貿易及其他應收款項及按金

	Notes 附註	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade receivables	(a)	286,182	224,702
Less: impairment		(63,710)	(49,192)
		222,472	175,510
<i>Other receivables comprise:</i>	<i>其他應收款項包括：</i>		
– Interest receivables	– 應收利息	12,008	11,923
– Others receivables	– 其他應收款項	3,086,546	2,755,452
<i>Deposits comprise:</i>	<i>按金包括：</i>		
– Deposits with local real estate associations	– 於地方房地產業協會的按金	167,262	169,997
– Deposits with labour department	– 於勞動部門的按金	7,871	7,794
– Deposits with treasury bureau	– 於財政部的按金	10,990	10,990
		3,284,677	2,956,156
Less: impairment	減：減值	(388,445)	(388,367)
		2,896,232	2,567,789
		3,118,704	2,743,299

Notes:

(a) Trade receivables

Trade receivables mainly arise from sales of properties and provision of property management services.

Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sales and purchase agreements. Credit terms are generally granted to certain customers and the customers are required to settle the receivables according to the sales and purchase agreements.

附註：

(a) 貿易應收款項

貿易應收款項主要產生自銷售物業及提供物業管理服務。

銷售物業所得款項會根據有關的買賣協議條款收取。一般而言，若干客戶獲授信用期，而有關客戶須按照買賣協議清償應收款項。

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16. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Notes: (Continued)

(a) Trade receivables (Continued)

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

As at 30 June 2024, trade receivables from sales of properties of approximately RMB6,058,000 (31 December 2023: RMB3,240,000) are secured by the properties sold. The carrying amounts of trade receivables approximates their fair values and are interest-free.

The following is an ageing analysis of trade receivables presented based on revenue recognition date.

		30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
0 - 30 days	0至30天	202,127	161,578
31 - 60 days	31至60天	6,012	1,575
61 - 90 days	61至90天	2,310	1,803
91 - 180 days	91至180天	16,514	13,972
Over 180 days	超過180天	59,219	45,774
		286,182	224,702

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 *Financial Instruments*. A loss allowance of approximately RMB63,710,000 (31 December 2023: RMB49,192,000) was provided for the six months ended 30 June 2024, which was mainly resulted from the proceeds from property management services. The expected loss rate on proceed from sales of property is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates.

本集團採用簡化法就香港財務報告準則第9號「金融工具」指定的預期信貸虧損計提撥備。於截至二零二四年六月三十日止六個月，已計提虧損撥備約人民幣63,710,000元（二零二三年十二月三十一日：人民幣49,192,000元），其主要由物業管理服務的所得款項所致。鑒於客戶過往並無重大拖欠記錄，且前瞻性估計的影響甚微，因此銷售物業所得款項的預期虧損率極低。

16. 貿易及其他應收款項及按金(續)

附註：(續)

(a) 貿易應收款項(續)

物業管理服務收入乃根據有關服務協議條款收取。物業管理服務的務收入乃由住戶在發出繳款通知書時到期支付。

於二零二四年六月三十日，來自銷售物業的貿易應收款項約人民幣6,058,000元（二零二三年十二月三十一日：人民幣3,240,000元）由已出售物業作抵押。貿易應收款項的賬面值與其公平值相若，並為免息。

貿易應收款項(以收益確認日為準呈列)的賬齡分析如下。

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17. PREPAYMENTS

17. 預付款項

		30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Prepayments comprise:	預付款項包括：		
- Prepayments for other taxes	- 其他預繳稅項	1,592,981	1,593,061
- Prepayments for construction costs	- 建築成本預付款項	72,692	81,752
		<u>1,665,673</u>	<u>1,674,813</u>

18. AMOUNTS DUE FROM (TO) NON-CONTROLLING INTERESTS

18. 應收(付)非控制性權益款項

		30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts due from non-controlling interests	應收非控制性權益款項	2,210,750	2,272,252
Less: impairment	減：減值	(270,265)	(270,265)
		<u>1,940,485</u>	<u>2,001,987</u>
Amounts due to non-controlling interests	應付非控制性權益款項	<u>(4,473,781)</u>	<u>(4,780,015)</u>

The carrying values approximate their fair values and are denominated in RMB.

賬面值與其公平值相若且以人民幣計值。

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18. AMOUNTS DUE FROM (TO) NON-CONTROLLING INTERESTS (CONTINUED)

As at 30 June 2024 and 31 December 2023, the amounts due from non-controlling interests are interest-free, unsecured and repayable on demand.

As at 31 December 2023, except for an amount due to a non-controlling interest of approximately RMB245,930,000 (30 June 2024: nil) which bears interest of 8% (30 June 2024: nil) per annum, the remaining amounts due to non-controlling interests are interest-free, unsecured and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

18. 應收(付)非控制性權益款項(續)

於二零二四年六月三十日及二零二三年十二月三十一日，應收非控制性權益款項為免息、無抵押及須按要求償還。

於二零二三年十二月三十一日，除按年利率8%（二零二四年六月三十日：零）計息的應付非控制性權益款項約人民幣245,930,000元（二零二四年六月三十日：人民幣零元）外，應付非控制性權益剩餘款項均為免息、無抵押並須按要求償還。賬面值與其公平值相若且均以人民幣計值。

19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	(a)	6,371,574	5,718,748
Accruals and other payables	應計費用及其他應付款項		5,422,542	5,034,395
Amounts due to shareholders	應付股東款項	(b)	87,352	86,945
Other taxes payables	其他應付稅項		2,595,353	2,697,443
Dividend payables	應付股息		4,750	4,716
Salary payables	應付薪金		19,779	23,982
Interest payables	應付利息		892,389	546,899
Rental deposits received	已收租賃按金		10,455	5,798
			15,404,194	14,118,926

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19. TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

(a) Trade payables

The ageing analysis of the trade payables based on invoice date was as follows:

		30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30天	4,310,021	4,088,200
31 to 60 days	31至60天	51,180	41,653
61 to 90 days	61至90天	113,275	93,232
Over 90 days	超過90天	1,897,098	1,495,663
		<u>6,371,574</u>	<u>5,718,748</u>

The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

(b) Amounts due to shareholders

As at 30 June 2024 and 31 December 2023, the amounts due to shareholders are interest-free, unsecured and repayable within 1 year with repayment on demand clause.

19. 貿易及其他應付款項(續)

附註：

(a) 貿易應付款項

貿易應付款項按發票日期的賬齡分析如下：

由於到期日短，本集團貿易應付款項的賬面值與公平值相若。

(b) 應付股東款項

於二零二四年六月三十日及二零二三年十二月三十一日，應付股東款項為免息、無抵押及須於一年內償還並附按按要求償還條款。

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20. BANK AND OTHER BORROWINGS

20. 銀行及其他借款

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Bank and other borrowings comprise:	銀行及其他借款包括：			
- Senior notes, including accrued interests	- 優先票據，包括應計 利息	(a)	7,759,231	7,366,579
- Bank borrowings	- 銀行借款	(b)	7,940,722	8,222,188
			15,699,953	15,588,767
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定 還款日期計算的銀行 及其他借款的賬面值			
Within one year or demand	一年內或按要求		15,389,637	14,905,305
More than one year, but not more than two years	一年以上但不超過兩年		300,172	377,388
More than two years, but not more than five years	兩年以上但不超過五年		7,215	302,537
More than five years	五年以上		2,929	3,537
			15,699,953	15,588,767
The carrying amounts of bank and other borrowings that become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities	因違反貸款契約而立即 到期應付及／或包含 按要求償還條款的銀行及 其他借款的賬面值， 呈列於流動負債項下		(15,397,253)	(14,913,558)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額		302,700	675,209
Analysed as:	分析為：			
- Fixed-rates bank and other borrowings	- 固定利率銀行及其他借款		10,331,588	10,063,341
- Variable-rates bank and other borrowings	- 浮動利率銀行及其他借款		5,368,365	5,525,426
			15,699,953	15,588,767
Analysed as:	分析為：			
- Secured	- 有抵押	(c)	15,699,263	15,580,069
- Unsecured	- 無抵押		690	8,698
			15,699,953	15,588,767

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20. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

(a) Senior notes

The Group have issued the following senior notes which are listed in Singapore Exchange Securities Trading Limited:

20. 銀行及其他借款(續)

附註：

(a) 優先票據

本集團已發行下列已於新加坡證券交易所有限公司上市的優先票據：

Senior note	Interest rate	Issue date	Maturity date	Par value	Outstanding balance	
					30-Jun-2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31-Dec-2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
優先票據	利率	發行日	到期日	面值		
13% Senior Note due 2023 二零二三年到期 13% 優先票據	13%	27 March 2020 二零二零年 三月二十七日	27 May 2023 二零二三年 五月二十七日	US\$150,000,000 150,000,000 美元	5,786	5,429
11% Senior Note due 2022 二零二二年到期 11% 優先票據	11%	6 August 2020 二零二零年 八月六日	6 August 2022 二零二二年 八月六日	US\$320,800,000 320,800,000 美元	76,781	72,530
9.9% Senior Note due 2024 二零二四年到期 9.9% 優先票據	9.9%	17 November 2020 二零二零年 十一月十七日	17 February 2024 二零二四年 二月十七日	US\$266,000,000 266,000,000 美元	2,217,352	2,112,442
10.5% Senior Note due 2023 二零二三年到期 10.5% 優先票據	10.5%	6 July 2021 二零二一年 七月六日	5 January 2023 二零二三年 一月五日	RMB600,000,000 人民幣 600,000,000 元	616,062	586,481
8% Senior Note due 2023 二零二三年到期 8% 優先票據	8%	25 March 2022 二零二二年 三月二十五日	23 March 2023 二零二三年 三月二十三日	US\$184,944,000 184,944,000 美元	1,307,905	1,251,831
13% Senior Note due 2023 二零二三年到期 13% 優先票據	13%	8 April 2022 二零二二年 四月八日	7 April 2023 二零二三年 四月七日	US\$146,720,000 146,720,000 美元	1,153,907	1,082,859
11% Senior Note due 2023 二零二三年到期 11% 優先票據	11%	8 April 2022 二零二二年 四月八日	6 August 2023 二零二三年 八月六日	US\$262,288,000 262,288,000 美元	2,136,734	2,023,617
11% Senior Note due 2023 II 二零二三年到期 11% 優先票據 II	11%	6 August 2022 二零二二年 八月六日	6 August 2023 二零二三年 八月六日	US\$31,000,000 31,000,000 美元	244,704	231,390
Total 總計					7,759,231	7,366,579

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20. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(a) Senior notes (Continued)

The interest of these senior notes is payable semi-annually in arrears.

The Company, at its option, can redeem these senior notes in whole or in part prior to their maturity at the redemption price as defined in the agreements of these notes. The Company, at the option of bond holders, shall repurchase the 13% Senior Notes due 2023 prior to its maturity at the repurchase price as defined in the agreement of the note.

The aforementioned early redemption options are regarded as embedded derivatives not closely related to the host contract. The Directors consider that their fair value was insignificant on recognition and as at 31 December 2023.

The Group's senior notes as at 30 June 2024 totalling approximately RMB7,759,231,000 (31 December 2023: RMB7,366,579,000) are guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries, and subject to the fulfilment of covenants relating to certain of the Group's financial indicators. The Group regularly monitors its compliance with these covenants.

Default of senior notes

As at 30 June 2024, the Group did not repay a senior note at carrying value and interests of approximately RMB7,759,231,000 (31 December 2023: RMB5,254,137,000) ("Overdue Senior Note") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Senior Note, the Overdue Senior Note would be immediately due and payable upon the written request by note holders holding the requisite percentage in aggregate principal amount of the Overdue Senior Note.

20. 銀行及其他借款(續)

附註：(續)

(a) 優先票據(續)

該等優先票據的利息每半年支付一次。

本公司可自行選擇於該等票據的到期日前全部或部分以協議界定的贖回價格贖回該等優先票據。在債券持有人選擇的情況下，本公司須在到期前以票據協議界定的購回價購回二零二三年到期13%優先票據。

上述提早贖回購股權被視為與主合同無密切關係的嵌入式衍生工具。董事認為，於確認時及於二零二三年十二月三十一日，上述提早贖回購股權之公平值並不重大。

本集團於二零二四年六月三十日的優先票據合共約人民幣7,759,231,000元(二零二三年十二月三十一日：人民幣7,366,579,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押，並須履行與本集團若干財務指標有關的契約。本集團定期監察其遵守該等契約的情況。

優先票據違約

於二零二四年六月三十日，本集團並未按照合同還款安排償還賬面值及利息約為人民幣7,759,231,000元(二零二三年十二月三十一日：人民幣5,254,137,000元)的優先票據(「逾期優先票據」)。根據逾期優先票據條款，逾期優先票據將在持有逾期優先票據本金總額所需百分比的票據持有人提出書面要求時立即到期支付。

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20. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(a) Senior notes (Continued)

Default of senior notes (Continued)

As at 31 December 2023, other than the Overdue Senior Note, senior notes at an aggregate carrying value and interest of approximately RMB2,112,442,000 (“Cross-default Senior Notes”) contained a cross-default clause, under which Cross-default Senior Notes were considered cross defaulted if the Group failed to make principal payments of bank and other borrowings exceeding a prescribed amount. Pursuant to the terms of the Cross-default Senior Notes, the Cross-default Senior Notes would be immediately due and payable upon the written request by note holders holding the requisite percentage in aggregate principal amount of the Cross-default Senior Notes.

Accordingly, the Group’ senior notes at an aggregate carrying value and interests of approximately RMB7,759,231,000 (31 December 2023: RMB7,366,579,000) have been presented as a current liabilities as at 30 June 2024.

(b) Secured bank borrowings

As at 30 June 2024, the Group’ s bank borrowings of approximately RMB5,224,595,000 (31 December 2023: RMB5,193,882,000), were secured by certain properties under development for sale with the carrying amount of approximately RMB23,484,089,000 (31 December 2023: RMB26,951,975,000), property, plant and equipment of approximately RMB316,086,000 (31 December 2023: RMB332,663,000) and investment properties of approximately RMB368,393,000 (31 December 2023: RMB368,393,000). The Group’ s bank borrowings of approximately RMB3,592,078,000 (31 December 2023: RMB5,498,081,000) were guaranteed by the Company and secured by the Group’ s equity interests in certain subsidiaries.

20. 銀行及其他借款(續)

附註：(續)

(a) 優先票據(續)

優先票據違約(續)

於二零二三年十二月三十一日，除逾期優先票據外，賬面總值及利息約為人民幣2,112,442,000元的優先票據(「交叉違約優先票據」)載有交叉違約條款，據此，倘本集團未能支付超過規定金額的銀行及其他借款本金，則交叉違約優先票據被視為交叉違約。根據交叉違約優先票據條款，交叉違約優先票據將在持有交叉違約優先票據本金總額所需百分比的票據持有人提出書面要求時立即到期支付。

因此，本集團於二零二四年六月三十日賬面總值及利息約為人民幣7,759,231,000元(二零二三年十二月三十一日：人民幣7,366,579,000元)的優先票據已呈列為流動負債。

(b) 有抵押銀行借款

於二零二四年六月三十日，本集團的銀行借款約為人民幣5,224,595,000元(二零二三年十二月三十一日：人民幣5,193,882,000元)，以若干賬面值約為人民幣23,484,089,000元(二零二三年十二月三十一日：人民幣26,951,975,000元)的持作出售的開發中物業、約為人民幣316,086,000元(二零二三年十二月三十一日：人民幣332,663,000元)的物業、廠房及設備及約為人民幣368,393,000元(二零二三年十二月三十一日：人民幣368,393,000元)的投資物業作抵押。本集團的銀行借款約為人民幣3,592,078,000元(二零二三年十二月三十一日：人民幣5,498,081,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押。

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20. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(b) Secured bank borrowings (Continued)

Bank borrowings bear interest from 4.00% to 24.00% (31 December 2023: 3.44% to 24.00%) per annum.

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carry floating rate of interests that are at market rate.

Default of bank borrowings

The Group did not repay certain bank borrowings at an aggregate carrying value and interests of approximately RMB3,569,036,000 (31 December 2023: RMB3,463,473,000) ("Overdue Borrowings") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders.

Other than the Overdue Borrowings, the Group's bank borrowings at an aggregate carrying value and interests of approximately RMB2,974,507,000 (31 December 2023: RMB3,234,200,000) ("Cross-default Borrowings") contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders.

(c) Secured bank and other borrowings

As at 30 June 2024, the Group's bank and other borrowings were secured by certain property, plant and equipment, investment properties and properties under development for sales amounted to approximately RMB316,086,000, RMB368,393,000 and RMB23,484,089,000 (31 December 2023: RMB332,663,000, RMB368,393,000 and RMB26,951,975,000), respectively and were also guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries and associates.

20. 銀行及其他借款(續)

附註：(續)

(a) 有抵押銀行借款(續)

銀行借款按4.00%至24.00%（二零二三年十二月三十一日：3.44%至24.00%）的年利率計息。

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按以市場利率計算的浮動利率計息。

銀行借款違約

本集團並未按照合同還款安排償還賬面總值及利息約為人民幣3,569,036,000元（二零二三年十二月三十一日：人民幣3,463,473,000元）的若干銀行借款（「逾期借款」）。根據逾期借款條款，逾期借款須在各貸款人要求時立即償還。

除逾期借款外，賬面總值及利息約為人民幣2,974,507,000元（二零二三年十二月三十一日：人民幣3,234,200,000元）的銀行借款（「交叉違約借款」）在各融資協議內載有交叉違約條款，據此，倘本集團拖欠任何銀行及其他借款，則交叉違約借款被視為違約。根據交叉違約借款條款，交叉違約借款將在貸款人要求時立即到期。

(c) 有抵押銀行及其他借款

於二零二四年六月三十日，本集團銀行及其他借款以分別約為人民幣316,086,000元、人民幣368,393,000元及人民幣23,484,089,000元（二零二三年十二月三十一日：人民幣332,663,000元、人民幣368,393,000元及人民幣26,951,975,000元）的若干物業、廠房及設備、投資物業及持作出售的開發中物業作抵押，亦由本公司擔保並由本集團於若干附屬公司及聯營公司的股權作抵押。

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21. SHARE CAPITAL

Details of share capital of the Company are as follows:

	Number of shares 股份數目	Share capital 股本	
		HK\$' 000 千港元	RMB' 000 人民幣千元
Ordinary shares	普通股		
Authorised:	法定：		
As at 1 January 2023, 31 December 2023 and 30 June 2024 (HK\$0.05 each)	於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年六月三十日 (每股0.05港元)	100,000,000,000	4,188,990
Issued and fully paid:	已發行及已繳足：		
As at 1 January 2023, 31 December 2023 and 30 June 2024 (HK\$0.05 each)	於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年六月三十日 (每股0.05港元)	3,551,609,322	139,632

There were no movements in the share capital of the Company for the six months ended 30 June 2024 and 2023.

21. 股本

本公司股本詳情載列如下：

截至二零二四年及二零二三年六月三十日止六個月，本公司股本概無變動。

22. CAPITAL COMMITMENTS

Capital commitments and property development commitments

	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Contracted but not provided for:	已訂約但尚未撥備：	
– Land use right	– 土地使用權	725,951
– Property development expenditures	– 房地產開發開支	8,093,494

22. 資本承擔

資本承擔及物業開發承擔

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23. FINANCIAL GUARANTEES

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities at the end of each of the following reporting periods:

	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties 就本集團物業若干買家的按揭融資提供的擔保	10,034,433	10,251,399

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the carrying values of the financial guarantees are immaterial.

23. 財務擔保

(a) 按揭融資的擔保

本集團於下列各報告期末存在以下按揭融資的財務擔保：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房屋所有權證轉交予買家（一般於擔保登記完成後平均六個月至三年期間進行）時；或(ii) 物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的未償還按揭本金連同應計利息及罰金，而本集團有權保留相關物業的法定業權及接收所有權。本集團的擔保期由按揭授出日起開始。董事認為，財務擔保的賬面值並不重大。

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23. FINANCIAL GUARANTEES (CONTINUED)

(b) Corporate guarantees provided by the Group's subsidiaries

As at 30 June 2024 and 2023, there are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings note 20. The directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

(c) Corporate guarantees provided by the Group's joint ventures and associates

The Group provided certain joint ventures and associates with guarantees in respect of their borrowings.

As at 30 June 2024, the amount of the guarantees utilised by such borrowings drawn down was approximately RMB1,325,430,000 (31 December 2023: RMB1,120,890,000).

(d) Others

On 29 December 2020, the Company provided a third party with guarantee in respect of its borrowing amounting to US\$75,000,000 (equivalent to approximately RMB519,231,000). The maximum guarantee exposure represents the total amount of liability should all borrowers under financial guarantee contracts default. With reference to valuation carried out carrying out by an independent qualified professional valuer, the directors of the Company are of the view that the fair value of this financial guarantee, as at dates of initial recognition, was considered insignificant. At the end of the reporting period, the directors of the Company have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during both periods.

23. 財務擔保(續)

(b) 本集團附屬公司提供的公司擔保

於二零二四年及二零二三年六月三十日，本集團附屬公司之間存在就借款(附註20)相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

(c) 本集團合營企業及聯營公司提供的公司擔保

本集團向若干合營企業及聯營公司提供借款擔保。

於二零二四年六月三十日，已提取借款使用的擔保金額約為人民幣1,325,430,000元(二零二三年十二月三十一日：人民幣1,120,890,000元)。

(d) 其他

於二零二零年十二月二十九日，本公司向一名第三方提供借款擔保，金額為75,000,000美元(相當於約人民幣519,231,000元)。最高擔保風險敞口指所有借款人違反財務擔保合約時的負債總額。經參考獨立合資格專業估值師進行的估值，本公司董事認為，截至初始確認日期該財務擔保的公平值並非屬重大。於報告期末，本公司董事經評估後作出結論，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於上述兩個期間並無於損益中確認虧損撥備。

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23. FINANCIAL GUARANTEES (CONTINUED)

(d) Others (Continued)

On 8 December 2021, the Company provided a third party with guarantee in respect of a loan facility for a principal amount of up to US\$100,000,000 (equivalent to approximately RMB636,726,000), in respect of which the Group's actual maximum exposure was US\$11,800,000 (equivalent to approximately RMB75,134,000) representing the amount drawn down under the facility during its availability period. The availability period expired on 11 December 2023 and no further amount was or could be drawn down under the facility. The amount drawn down under the facility was required to be used for the sole purpose of the Company's real estate development projects or providing financial support in matters relating to such projects. As at 30 June 2024, the loan drawn down by the third party of US\$11,800,000 (equivalent to approximately RMB75,134,000) remained outstanding. The directors of the Company are of the view that the fair value of this financial guarantee, as at dates of initial recognition, was considered insignificant. At the end of the reporting period, the directors of the Company have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during both periods.

Save as disclosed above, the Group and the Company had no other significant financial guarantees as at 30 June 2024 and 31 December 2023.

24. DISPOSAL OF SUBSIDIARIES

(a) For the six months ended 30 June 2023

(i) Disposal of Shenzhen Huisheng Business Management Co., Ltd. and its subsidiaries ("**Shenzhen Huisheng**")

During the six months ended 30 June 2023, the Group completed the disposal of 100% equity interest in Shenzhen Huisheng at no consideration to an independent third party and a gain on disposal of subsidiaries of RMB1,121,000 was charged to profit. The disposal group is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

23. 財務擔保(續)

(d) 其他(續)

於二零二一年十二月八日，本公司向一名第三方提供貸款融資擔保，本金額最高為100,000,000美元(相當於約人民幣636,726,000元)。本集團的實際最高風險為11,800,000美元(相當於約人民幣75,134,000元)，即於可用期內根據該貸款提取的金額。可供動用期已於二零二三年十二月十一日屆滿，該融資不會或不能再提取任何款項。根據該信貸提取的款項只可用於本公司的房地產發展項目或就有關該等項目的事宜提供財務支持。於二零二四年六月三十日，第三方提取的貸款為11,800,000美元(相當於約人民幣75,134,000元)尚未償還。本公司董事認為，截至初始確認日期該財務擔保的公平值並非屬重大。於報告期末，本公司董事經評估後作出結論，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於上述兩個期間並無於損益中確認虧損撥備。

除上文所披露者外，於二零二四年六月三十日及二零二三年十二月三十一日本集團及本公司並無其他重大財務擔保。

24. 出售附屬公司

(a) 截至二零二三年六月三十日止六個月

(i) 出售深圳市薈晟商業管理有限公司及其附屬公司(「**深圳薈晟**」)

截至二零二三年六月三十日止六個月內，本集團以無代價完成向獨立第三方出售深圳薈晟的100%股權且出售附屬公司的收益人民幣1,121,000元已於溢利中扣除。出售集團主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

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24. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) For the six months ended 30 June 2023 (Continued)

(ii) Disposal of Jiangsu Baixiao Cultural Creation Co., Ltd. and its subsidiaries (“**Jiangsu Baixiao**”)

During the six months ended 30 June 2023, the Group completed the disposal of 100% equity interest in Jiangsu Baixiao at no consideration to an independent third party and a loss on disposal of subsidiaries of RMB946,000 was charged to loss. The disposal group is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(iii) Disposal of Hebei AoHong Real Estate Development Co., Ltd. (“**Hebei AoHong**”)

During the six months ended 30 June 2023, the Group completed the disposal of 51% equity interest in Hebei AoHong at a consideration of RMB104,550,000 to an independent third party and a gain on disposal of subsidiaries of RMB29,470,000 was charged to profit. The company disposed of is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

24. 出售附屬公司(續)

(a) 截至二零二三年六月三十日止六個月(續)

(ii) 出售江蘇百曉文創有限公司及其附屬公司(「**江蘇百曉**」)

截至二零二三年六月三十日止六個月內，本集團以無代價完成向獨立第三方出售江蘇百曉的100%股權且出售附屬公司的虧損人民幣946,000元已於虧損中扣除。出售集團主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(iii) 出售河北澳鴻房地產開發有限公司(「**河北澳鴻**」)

截至二零二三年六月三十日止六個月，本集團以代價人民幣104,550,000元完成向獨立第三方出售河北澳鴻的51%股權且出售附屬公司的收益人民幣29,470,000元已於溢利中扣除。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

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24. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) For the six months ended 30 June 2023 (Continued)

(iv) Disposal of Yantai Tianai Real Estate Co., Ltd. (“Yantai Tianai”)

During the six months ended 30 June 2023, the Group completed the reduction of capital of 30% equity interest in Yantai Tianai at no consideration to an independent third party and a gain on disposal of subsidiaries of RMB7,183,000 was charged to profit. The company disposed of is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(v) Disposal of Fengcheng Gaoding Real Estate Development Co., Ltd. (“Fengcheng Gaoding”)

During the six months ended 30 June 2023, the Group completed the disposal of 20% equity interest in Fengcheng Gaoding at a consideration of RMB2,000,000 to the non-controlling interests. The company disposed of is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

24. 出售附屬公司(續)

(a) 截至二零二三年六月三十日止六個月(續)

(iv) 出售煙台天愛置業有限公司(「煙台天愛」)

截至二零二三年六月三十日止六個月，本集團以零代價完成向獨立第三方減少煙台天愛資本的30%股權且出售附屬公司的收益人民幣7,183,000元已於溢利中扣除。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(v) 出售豐城市高鼎房地產開發有限公司(「豐城市高鼎」)

截至二零二三年六月三十日止六個月，本集團以代價人民幣2,000,000元完成向非控制性權益出售豐城市高鼎的20%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

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24. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) For the six months ended 30 June 2023 (Continued)

(vi) *Disposal of Taizhou Jiakai Real Estate Development Co., Ltd. (“Taizhou Jiakai”)*

During the six months ended 30 June 2023, the Group completed the disposal of 30% equity interest in Taizhou Jiakai at a consideration of RMB3,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(b) For the six months ended 30 June 2024

(vii) *Disposal of Yantai Ruizhitong Industrial Development Co., Ltd. (“Yantai Ruizhitong”)*

During the six months ended 30 June 2024, the Group completed the disposal of 100% equity interest in Yantai Ruizhitong Industrial Development Co., Ltd at consideration of RMB450,000,000 to an independent third party and a loss on disposal of subsidiaries of RMB19,708,000 was charged to loss. The company disposed of is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

24. 出售附屬公司(續)

(a) 截至二零二三年六月三十日止六個月(續)

(vi) *出售泰州嘉凱房地產開發有限公司(「泰州嘉凱」)*

截至二零二三年六月三十日止六個月，本集團以代價人民幣3,000,000元完成向非控制性權益出售泰州嘉凱的30%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(b) 截至二零二四年六月三十日止六個月

(vii) *出售煙台瑞智通實業發展有限公司(「煙台瑞智通」)*

截至二零二四年六月三十日止六個月內，本集團以代價人民幣450,000,000元完成向獨立第三方出售煙台瑞智通實業發展有限公司的100%股權且出售附屬公司的虧損人民幣19,708,000元已於虧損中扣除。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

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25. FINANCIAL INSTRUMENTS

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow and fair value interest rate risks), liquidity risk and credit risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

There have been no changes in the risk management policies since year end.

(b) Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. They have been complied throughout the reporting period based on directors' assessment.

(c) Fair value estimation

The Group analyses financial instruments and non-financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 during the period.

25. 金融工具

(a) 金融風險因素

本集團的業務活動令其面臨多重財務風險：市場風險(包括外幣風險、現金流及公平值利率風險)、流動資金風險及信貸風險。

簡明合併財務報表並不包括所有財務風險管理資料及年度財務報表所需的披露，且應與本集團截至二零二三年十二月三十一日的年度財務報表一併閱讀。

自年末以來風險管理政策一直無變動。

(b) 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

本集團須根據主要借款融資條款遵守多項契約。根據董事的評估，該等契約已於整個報告期內予以遵守。

(c) 公平值估計

本集團通過用於計量公平值的估值方法的輸入值等級分析按公平值入賬的金融工具及非金融工具。

本集團的政策為於報告期末確認轉入及轉出公平值層級等級。本期間第一、二及三級之間概無轉移。

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25. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value estimation (Continued)

The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair values of the trade and other receivables and deposits, cash and cash equivalents, restricted cash, amounts due from non-controlling interests, joint ventures and associates, loan due from a joint venture, trade and other payables, amounts due to non-controlling interests, joint ventures and associates approximate their carrying amounts due to their short term maturities.

See note 13 for disclosures of the investment properties that are measured at fair value.

25. 金融工具(續)

(c) 公平值估計(續)

不同等級界定如下：

- 活躍市場內相同資產或負債的報價(未經調整)(第一級)。
- 有關資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入數據(第一級內報價除外)(第二級)。
- 並非根據可觀察市場資料得出的資產或負債的輸入值(即不可觀察輸入數據)(第三級)。

貿易及其他應收款項及按金、現金及現金等價物、受限制現金、應收非控制性權益款項、應收合營企業款項、應收聯營公司款項、應收一家合營企業貸款、貿易及其他應付款項、應付非控制性權益款項、應付合營企業款項以及應付聯營公司款項的公平值均與其賬面值相若，原因為其期限較短。

有關按公平值計量的投資物業披露，請參閱附註13。

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26. RELATED PARTIES TRANSACTIONS

(a) Related parties

The Group is jointly controlled by Wong Yeuk Hung and Huang Ruoqing, who owns 40.09% and 29.82% of the Company's shares, respectively.

Major related parties with the Group from which related party transactions occurred were as follows:

Related parties 關聯方	Relationship with the Company 與本公司的關係
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	An associate 一家聯營公司
Huizhou Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	An associate 一家聯營公司
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	An associate 一家聯營公司
Guigang Huazhang 貴港華彰	An associate 一家聯營公司
Nanchang Zhangqin 南昌彰勤	An associate 一家聯營公司
Tianjin Borui Real Estate Development Co., Ltd. 天津博瑞房地產開發有限公司	An associate 一家聯營公司
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	An associate 一家聯營公司
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	An associate 一家聯營公司
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	An associate 一家聯營公司
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	An associate 一家聯營公司
Ningbo Lihong Business Management Co., Ltd. 寧波力宏商業管理有限責任公司	An associate 一家聯營公司
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	An associate 一家聯營公司

26. 關聯方交易

(a) 關聯方

本集團由黃若虹及黃若青共同控制，彼等分別擁有本公司40.09%及29.82%股份。

與本集團進行關聯方交易的主要關聯方如下：

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26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(a) Related parties (Continued)

26. 關聯方交易(續)

(a) 關聯方(續)

Related parties 關聯方	Relationship with the Company 與本公司的關係
Lu' an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	An associate 一家聯營公司
Hui Gao Investments Development Limited 匯高投資發展有限公司	A joint venture 一家合營企業
Shenzhen Redco Hongye Property Development Co., Limited 深圳力高宏業地產開發有限公司	A joint venture 一家合營企業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	A joint venture 一家合營企業
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	A joint venture 一家合營企業
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	A joint venture 一家合營企業
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	A joint venture 一家合營企業
Taizhou Jinxin Real Estate Co., Ltd. 台州金新置業有限公司	A joint venture 一家合營企業
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	A joint venture 一家合營企業
Tianjin Redco Weisheng Industry Co., Ltd. 天津力高偉盛實業有限公司	A joint venture 一家合營企業
Tianjin Redco Avenue Real Estate Development Co., Ltd. 天津市力高大道置業發展有限公司	A joint venture 一家合營企業

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26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(a) Related parties (Continued)

Related parties 關聯方	Relationship with the Company 與本公司的關係
Wong Yeuk Hung 黃若虹	A major shareholder and director of the Group 本集團的一名主要股東兼董事
Huang Ruoqing 黃若青	A major shareholder and director of the Group 本集團的一名主要股東兼董事
Global Universe International Holdings Limited 環宇國際控股有限公司	A major shareholder of the Group 本集團的一名主要股東

(b) Significant transactions and balances with related parties

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties:

26. 關聯方交易(續)

(a) 關聯方(續)

(b) 與關聯方的重大交易及結餘

除該等簡明合併財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

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26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(i) Amounts due from associates, net of allowances

	Nature 性質	Interest 利息 %	Currency 幣值	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Huizhou Lijia Real Estate Co., Ltd. 惠州力佳地產有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	83,484	85,248
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	91,008	91,008
Tianjin Borui Real Estate Development Co., Ltd. 天津博瑞房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	20,626	20,626
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	209,258	209,738
Lu'an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	56,894	56,885
				461,270	463,505

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

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26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(ii) Amounts due from joint ventures, net of allowances

26. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(ii) 應收合營企業款項(扣除撥備)

	Nature 性質	Interest 利息 %	Currency 幣值	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	Non-trade 非貿易	N/A 不適用	HK\$ 港幣	22,173	21,920
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	49,315	49,315
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	39,655	39,655
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	338,973	338,973
Tianjin Ligao Weisheng Industrial Co., Ltd. 天津市力高偉盛實業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	104,086	104,086
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	75,315	75,315
				629,517	629,264

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

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26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(iii) Amounts due to associates

	Nature 性質	Interest 利息 %	Currency 幣值	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	1,048	1,048
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	10,000	10,000
Huizhou Gaozhao Real Estate Development Co., Ltd. 惠州市高兆房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	50,069	49,873
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	42,375	12,543
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	73,556	73,556
Nanchang Zhangqin Real Estate Development Co., Ltd. 南昌彰勤房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	3,300	3,300
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	32	32
Ningbo Lihong Business Management Co., Ltd. 寧波力宏商業管理有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	4,953	4,953
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	333,651	333,651
				518,984	488,956

26. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(iii) 應付聯營公司款項

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(iv) Amounts due to joint ventures

26. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(iv) 應付合營企業款項

	Nature 性質	Interest 利息 %	Currency 幣值	30 June 2024 二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	870	870
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	2,737	2,737
Tianjin Redco Avenue Real Estate Development Co., Ltd. 天津力高大道置業發展有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	446	170
				<u>4,053</u>	<u>3,777</u>

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按
要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(v) Others

The Group has the following related party transactions:

- (i) During the six months ended 30 June 2023, the Group provided project management consultancy service amounting to approximately RMB1,190,000 (30 June 2024: nil) to its associates and joint ventures, at prices mutually agreed between contracted parties.
- (ii) During the six months ended 30 June 2023, the Group paid finance costs amounting to approximately RMB2,326,000 to its non-controlling interests, at interest rate mutually agreed between contracted parties.

(c) Fund Advances from (to) Redco Health Group

Amounts due (from) to Redco Healthy Group – non-trade, net

During the year ended 31 December 2023, there were numerous fund movements between the Group (excluding Redco Healthy Group, the “Redco Properties Group”) and the Redco Healthy Group and the Redco Healthy Group had cash outflows to and inflows from the Redco Properties Group amounted to approximately RMB10.2 million and RMB11.7 million, respectively.

26. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(v) 其他

本集團與關聯方進行的交易如下：

- (i) 於截至二零二三年六月三十日止六個月，本集團按各訂約方互相協定的價格向其聯營公司及合營企業提供金額約人民幣1,190,000元(二零二四年六月三十日：零)的項目管理顧問服務。
- (ii) 於截至二零二三年六月三十日止六個月，本集團按各訂約方互相協定的利率向其非控制性權益支付金額約人民幣2,326,000元的融資成本。

(c) 應收(付)力高健康集團墊付資金

應(收)付力高健康集團款項—非貿易，淨額

截至二零二三年十二月三十一日止年度，本集團(不包括力高健康集團，「力高地產集團」)與力高健康集團之間有大量資金流動，且力高健康集團往來力高地產集團的現金流出及現金流入分別約為人民幣10.2百萬元及人民幣11.7百萬元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(c) Fund advances from (to) Redco Health Group (Continued)

An analysis of the amounts due (from) to Redco Healthy Group – (other than trade receivables/payables) is as follows:

As at 30 June 2024

		RMB' 000 人民幣千元 (Unaudited) (未經審核)
Amounts due to Redco Healthy Group, other than trade payables	應付力高健康集團款項(貿易應付款項除外)	71,325
Amounts due from Redco Healthy Group, other than trade receivables	應收力高健康集團款項(貿易應收款項除外)	<u>(2,213)</u>
Amounts due to Redco Healthy Group, other than trade payables	應付力高健康集團款項(貿易應付款項除外)	<u>69,112</u>

As at 31 December 2023

於二零二三年十二月三十一日

		RMB' 000 人民幣千元 (Audited) (經審核)
Amounts due to Redco Healthy Group, other than trade payables	應付力高健康集團款項(貿易應付款項除外)	73,171
Amounts due from Redco Healthy Group, other than trade receivables	應收力高健康集團款項(貿易應收款項除外)	<u>(12,223)</u>
Amounts due to Redco Healthy Group, other than trade receivables	應付力高健康集團款項(貿易應收款項除外)	<u>60,948</u>

26. 關聯方交易(續)

(c) 應收(付)力高健康集團墊付資金(續)

應(收)付力高健康集團款項(貿易應收款項/應付款項除外)的分析如下:

於二零二四年六月三十日

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(c) Fund advances from (to) Redco Health Group (Continued)

All these transactions and balances were eliminated in the condensed consolidated financial statements of the Company.

Save as disclosed elsewhere above, the Group has no other material related party balances or transactions as at or for the six months ended 30 June 2024 and 2023.

27. EVENTS AFTER THE REPORTING PERIOD

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Company did not have any significant events after the end of the reporting period.

26. 關聯方交易(續)

(c) 應收(付)力高健康集團墊付資金(續)

所有該等交易及結餘均於本公司的簡明合併財務報表中對銷。

除上述所披露者外，於二零二四年及二零二三年六月三十日或截至該等日期止六個月，本集團概無其他重大關聯方結餘或交易。

27. 報告期後事項

除於該等簡明合併財務報表另有披露外，本公司於報告期結束後概無任何重大事項。



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