



中国三迪
CHINA SANDI

CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：910

2024
INTERIM
REPORT
中期報告



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)
Ms. Amika Lan E Guo
Mr. Wang Chao

執行董事

郭加迪先生(主席)
Amika Lan E Guo女士
王超先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yee Ping, Michael
Mr. Lam Wai Fung, Dominic
Mr. Liao Yiyi (appointed on 13 June 2024)
Ms. Wong Wai Man (retired on 13 June 2024)

獨立非執行董事

陳貽平先生
林偉峰先生
廖亦意先生(於二零二四年六月十三日獲委任)
黃慧雯女士(於二零二四年六月十三日退任)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Office Unit E, 9/F, Golden Sun Centre
59-67 Bonham Strand West
Sheung Wan
Hong Kong

總辦事處及主要營業地點

香港
上環
文咸西街59-67號
金太陽中心9樓E室

COMPANY SECRETARY

Ms. Ho Wing Tsz, Wendy

公司秘書

何詠紫女士

AUDITOR

Moore CPA Limited
(formerly known as Moore Stephens CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師

大華馬施雲會計師事務所有限公司

執業會計師
註冊公眾利益實體核數師

HONG KONG LEGAL ADVISER

Loong & Yeung

香港法律顧問

龍炳坤、楊永安律師行

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China Limited
China Everbright Bank Co., Ltd.
Bank of Nanjing Co., Ltd.
Hua Xia Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda)
Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

910

WEBSITE

www.chinasandi.com.cn

主要往來銀行

中國銀行股份有限公司
中國光大銀行股份有限公司
南京銀行股份有限公司
華夏銀行股份有限公司
上海浦東發展銀行股份有限公司

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

910

網頁

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 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		
Goods and services	商品及服務		1,362,291
Rental of investment properties	投資物業租金	3	65,134
Total revenue	總收益	3	1,427,425
Cost of sales and services	銷售及服務成本		(1,106,741)
Gross profit	毛利		320,684
Other income	其他收入	5	2,843
Other gains and losses	其他收益及虧損		(2,331)
Change in fair value of investment properties	投資物業之公平值變動		(44,668)
Impairment of properties under development	發展中物業減值		-
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動		5,736
Selling and marketing expenses	銷售及營銷開支		(34,983)
Administrative expenses	行政開支		(30,776)
Finance costs	融資成本	6	(41,499)
(Loss)/profit before tax	除稅前(虧損)/溢利	7	175,006
Income tax credit/(expense)	所得稅抵免/(開支)	8	(29,340)
(Loss)/profit for the period	本期間(虧損)/溢利		145,666
Other comprehensive loss:	其他全面虧損:		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額		(37,237)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收入總額		108,429

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 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	
(Loss)/profit for the period attributable to:	本期間以下人士應佔(虧損)/溢利：		
– Owners of the Company	– 本公司擁有人	(289,500)	82,197
– Non-controlling interests	– 非控股權益	(1,538)	63,469
		(291,038)	145,666
Total comprehensive (loss)/income attributable to:	以下人士應佔全面(虧損)/收入總額：		
– Owners of the Company	– 本公司擁有人	(315,852)	44,960
– Non-controlling interests	– 非控股權益	(1,538)	63,469
		(317,390)	108,429
(LOSS)/EARNINGS PER SHARE	每股(虧損)/盈利		
Basic (RMB cents)	基本(人民幣分)	10	(5.69)
			1.62
Diluted (RMB cents)	攤薄(人民幣分)	10	(5.69)
			1.62

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2024 於二零二四年六月三十日

		Notes 附註	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	44,669	48,452
Investment properties	投資物業	11	10,087,430	10,233,800
Deferred tax assets	遞延稅項資產		211,436	156,514
			10,343,535	10,438,766
Current assets	流動資產			
Inventories of properties	物業存貨		11,021,432	11,049,745
Contract costs	合約成本		67,959	64,228
Trade and other receivables and prepayment	應收賬款及其他應收款項 以及預付款項	12	1,106,299	959,406
Deposits for land use rights for properties under development for sale	待售發展中物業之土地 使用權按金			
Prepaid income tax	預付所得稅		53,270	53,270
Amounts due from related companies	應收關連公司款項	18(c)	126,107	128,122
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東 款項	18(d)	89,725	78,262
Restricted bank deposits	受限制銀行存款		236,361	236,461
Bank balances and cash	銀行結餘及現金		229,600	250,704
			38,000	148,063
			12,968,753	12,968,261
Current liabilities	流動負債			
Trade and other payables and accruals	應付賬款及其他應付款項 以及應計費用	13	3,528,678	3,470,643
Debt component of convertible bonds	可換股債券之債務部分		-	451,435
Promissory note	承兌票據		-	546,062
Contract liabilities	合約負債		6,453,953	6,253,719
Income tax payable	應付所得稅		586,565	586,556
Amounts due to related companies	應付關連公司款項	18(c)	25,709	24,542
Amount due to a director	應付一名董事款項	18(d)	99,626	99,626
Bank and other borrowings due within one year	於一年內到期之銀行及 其他借貸	14	5,754,374	2,802,910
			16,448,905	14,235,493
Net current liabilities	流動負債淨值		(3,480,152)	(1,267,232)
Total assets less current liabilities	資產總值減流動負債		6,863,383	9,171,534

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2024 於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Capital and reserves	資本及儲備			
Share capital	股本	15	42,890	42,890
Reserves	儲備		4,118,132	4,349,407
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,161,022	4,392,297
Non-controlling interests	非控股權益		215,537	217,075
Total equity	總權益		4,376,559	4,609,372
Non-current liabilities	非流動負債			
Debt component of convertible bonds	可換股債券之債務部分		208,623	-
Derivative component of convertible bonds	可換股債券之衍生工具部分		65,772	-
Promissory note	承兌票據		664,261	-
Deferred tax liabilities	遞延稅項負債		1,291,622	1,317,253
Bank and other borrowings due after one year	於一年後到期之銀行及其他借貸	14	256,546	3,244,909
			2,486,824	4,562,162
			6,863,383	9,171,534

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔

	Share capital	Share premium	Share-based	Capital reserve	Merger reserve	Statutory reserve	Translation reserve	Other reserve	Property	Retained profits	Sub-total	Non-	Total
			compensation reserve						revaluation			controlling interests	
			以股份為基礎之						物業重估			非控股	
	股本	股份溢價	補償儲備	資本儲備	合併儲備	法定儲備	換算儲備	其他儲備	儲備	保留溢利	小計	權益	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note i)	(Note i)	(Note ii)	(Note ii)	(Note iii)	(Note iv)					
			(附註i)	(附註i)	(附註ii)	(附註ii)	(附註iii)	(附註iv)					
As at 1 January 2023 (audited)	42,890	833,698	9,235	7,255	(1,636,272)	195,414	(7,708)	1,207,336	1,008,997	3,220,785	4,881,630	192,711	5,074,341
Profit for the period										82,197	82,197	63,469	145,666
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	(37,237)	-	-	-	(37,237)	-	(37,237)
Total comprehensive income for the period	-	-	-	-	-	-	(37,237)	-	-	82,197	44,960	63,469	108,429
At 30 June 2023 (unaudited)	42,890	833,698	9,235	7,255	(1,636,272)	195,414	(44,945)	1,207,336	1,008,997	3,302,982	4,926,590	256,180	5,182,770

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Share-based compensation reserve	Capital reserve	Merger reserve	Statutory reserve	Translation reserve	Other reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	補償儲備	資本儲備	合併儲備	法定儲備	換算儲備	其他儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)		(Note iv) (附註iv)						
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	42,890	833,698	9,235	7,255	(1,636,272)	195,414	(32,474)	1,207,336	1,008,997	2,756,218	4,392,297	217,075	4,609,372
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(289,500)	(289,500)	(1,538)	(291,038)
Gain on derecognition of promissory note	終止確認承兌票據之收益	-	-	-	-	-	-	-	84,577	-	-	84,577	-	84,577
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	-	(26,352)	-	-	-	(26,352)	-	(26,352)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	-	(26,352)	84,577	-	(289,500)	(231,275)	(1,538)	(232,813)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	42,890	833,698	9,235	7,255	(1,636,272)	195,414	(58,826)	1,291,913	1,008,997	2,466,718	4,161,022	215,537	4,376,559

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四年六月三十日止六個月

Notes:

- (i) Capital reserve represents deemed contribution from equity owner regarding to the waiver of loan for funding the construction of an investment property in 2012.
- (ii) Merger reserve represents the difference between the share capital of the combining entities against cash consideration paid and other considerations issued by the China Sandi Holdings Limited (the "Company" or "China Sandi") upon completion of business combination under common control.
- (iii) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the Peoples Republic of China (the "PRC") in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.
- (iv) The other reserve, which is the contributed surplus account of the Company, represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of RMB1,824,634,000 in full and the remaining balance of the credit in the sum of RMB1,224,806,000 being credited to the other reserve of the Company.

In addition, RMB17,470,000 recognised as debited to other reserve of the Company during the year ended 31 December 2019 represents the difference between the amount of consideration shares issued and the carrying amount of non-controlling interest acquired plus the waiver of amount due to non-controlling shareholder during the year ended 31 December 2019.

附註：

- (i) 資本儲備指股權擁有人之視作注資，乃關於豁免於二零一二年就建設一項投資物業撥資的貸款。
- (ii) 合併儲備指合併實體之股本與中國三迪控股有限公司（「本公司」或「中國三迪」）於受共同控制之業務合併完成之已付現金代價及其他已發出代價之間之差額。
- (iii) 法定儲備指根據相關中國法律從於中華人民共和國（「中國」）成立的附屬公司年內純利中轉撥之金額，直至法定儲備達到附屬公司註冊資本的50%為止。除用以抵銷累計虧損或增加資本外，法定儲備不得削減。
- (iv) 其他儲備（為本公司之實盈餘賬）指經生效且獲百慕達公司註冊處處長於二零一六年五月十一日批准削減股份溢價所產生的差額。根據削減股份溢價，削減於二零一六年二月二十九日本公司股份溢價賬全部進賬額人民幣3,049,440,000元，其中所產生部分進賬額悉數用於抵銷本公司累計虧損人民幣1,824,634,000元，而進賬額餘下結餘人民幣1,224,806,000元計入本公司其他儲備。

此外，於截至二零一九年十二月三十一日止年度確認於本公司其他儲備扣除的人民幣17,470,000元指於截至二零一九年十二月三十一日止年度已發行代價股份金額與所收購非控股權益賬面值加豁免應付非控股股東款項之間的差額。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四年六月三十日止六個月

Notes: (Continued)

附註：(續)

On 30 January 2024, the Company and Primary Partner entered into the deed of amendment in relation to the promissory note amendments pursuant to which the Company and Primary Partner have conditionally agreed to amend the terms of the promissory note to the effect that: (i) the principal amount of the Promissory Note shall be changed from HK\$600,000,000 to HK\$800,000,000; (ii) the maturity date shall be changed from 30 January 2024 to 30 January 2029; (iii) the interest rate shall remain at 6% per annum for the sixth to tenth year after 30 January 2019; and (iv) a right shall be granted to Primary Partner to require the Company to redeem all or part of the Promissory Note. Except the aforesaid amendments, all other terms of the Promissory Note shall remain unchanged. The amendment on the promissory note is considered as substantial modification. As a result, promissory note with a carrying amount of RMB545,280,000 was derecognised and the modified promissory note with extended maturity and principal changed was recognised at the fair value in total at the date of the modification. A variance of approximately RMB84,577,000 between the carrying amount of the original promissory note and the fair value of the modified promissory note was recognised as a gain on derecognition of promissory note in the consolidated statement of changes in equity during the six months ended 30 June 2024.

於二零二四年一月三十日，本公司與Primary Partner訂立承兌票據修訂契據，據此，本公司與Primary Partner有條件同意修訂承兌票據的條款，以使：(i)承兌票據的本金額由600,000,000港元變更為800,000,000港元；(ii)到期日由二零二四年一月三十日變更為二零二九年一月三十日；(iii)二零一九年一月三十日後第六年至第十年的年利率仍為6%；及(iv)Primary Partner有權要求本公司贖回全部或部分承兌票據。除上述修訂外，承兌票據的所有其他條款將維持不變。承兌票據的修訂被認為重大修訂。因此，終止確認賬面值為人民幣545,280,000元的承兌票據，並於修訂日期按公平值總值確認經修訂承兌票據的延期到期日及變更本金額。截至二零二四年六月三十日止六個月，原本承兌票據賬面值與經修訂承兌票據公平值之差額約人民幣84,577,000元被確認為於綜合權益變動表中終止確認承兌票據之收益。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四年六月三十日止六個月

		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)
Net cash generated from operating activities	經營活動所得現金淨額	178,137	197,977
Investing activities	投資活動		
Interest received	已收利息	327	4,008
Advance to related companies	墊付予關連公司	(11,463)	(15,182)
Repayment from/(advance to) non-controlling shareholders of subsidiaries	償還自/(墊付予)附屬公司非控股股東	100	(59)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	583,980	815,348
Placement of pledged bank deposits	存置已抵押銀行存款	(562,876)	(575,184)
Purchase of property, plant and equipment	購買物業、廠房及設備	(8)	(11)
Proceeds from disposal of investment properties	出售投資物業之所得款項	-	148,800
Net cash generated from investing activities	投資活動所得現金淨額	10,060	377,720

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四年六月三十日止六個月

		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		
Repayment of bank and other borrowings	償還銀行及其他借貸	(36,898)	(494,625)
New bank and other borrowings raised	新增銀行及其他借貸	-	424,480
Interest paid	已付利息	(236,178)	(236,518)
Repayments to related companies	償還關連公司款項	(40,642)	(344,812)
Advances from related companies	關連公司之墊款	41,810	161,892
Net cash used in financing activities	融資活動所用現金淨額	(271,908)	(489,583)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值 (減少)/增加淨額	(83,711)	86,114
Cash and cash equivalents at the beginning of period	期初之現金及現金等值	148,063	310,947
Effect of foreign exchange rate changes	外幣匯率變動之影響	(26,352)	(37,237)
Cash and cash equivalents at the end of period	期末之現金及現金等值	38,000	359,824
Analysis of the balance of cash and cash equivalents	現金及現金等值結餘分析		
Bank balance and cash	銀行結餘及現金	38,000	359,824

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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 AND BASIS OF PRESENTATION

China Sandi Holdings Limited (the “Company” or “China Sandi”) is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent and ultimate parent is United Century International Limited (incorporated in the British Virgin Islands (“BVI”). The ultimate controlling party is Mr. Guo Jiadi. The addresses of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Room 2008, 20th Floor, 118 Connaught Road West, Hong Kong respectively.

The Company acts as an investment holding company. The principal activities of its subsidiaries are engaged in property development, holding of property for investment and rental purpose in the People’s Republic of China (“PRC”).

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The condensed consolidated financial statements have not been audited. In addition, these unaudited condensed consolidated financial statements have been reviewed by the Company’s Audit Committee.

1. 一般資料及呈列基準

中國三迪控股有限公司（「本公司」或「中國三迪」）為於百慕達註冊成立之公開有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司為United Century International Limited（於英屬處女群島（「英屬處女群島」）註冊成立）。最終控制方為郭加迪先生。本公司之註冊辦事處及主要營業地點之地址分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港干諾道西118號20樓2008室。

本公司為一間投資控股公司。其附屬公司之主要業務為於中華人民共和國（「中國」）從事物業發展、持有投資及租賃目的的物業。

未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」以及聯交所證券上市規則（「上市規則」）附錄16的適用披露規定編製。

簡明綜合財務報表未經審核。此外，該等未經審核簡明綜合財務報表已由本公司審核委員會審閱。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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 AND BASIS OF PRESENTATION (CONTINUED)

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

These unaudited condensed consolidated financial statements and notes thereto do not include all of the information required for a complete set of accounts prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA and should be read in conjunction with the 2023 annual audited financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for the investment properties and financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2023.

1. 一般資料及呈列基準 (續)

按照香港會計準則第34號編製中期財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用及直至目前為止年度彙報的資產、負債、收入與支出金額。實際結果可能有別於該等估計。

該等未經審核簡明綜合財務報表及其附註並不包括根據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」）編製的完整賬目所需的所有資料，並應與二零二三年年度經審核財務報表一併閱讀。

2. 主要會計政策

除投資物業及金融工具按公平值計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除應用香港財務報告準則（「香港財務報告準則」）之修訂本引致之額外會計政策外，截至二零二四年六月三十日止六個月簡明綜合財務報表使用之會計政策及計算方法與編製本集團截至二零二三年十二月三十一日止年度的年度財務報表所依循者相同。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 (續)

應用經修訂香港財務報告準則

於本中期期間，本集團已應用由香港會計師公會頒佈並於二零二四年一月一日或之後開始的年度期間強制生效的香港財務報告準則中對概念框架的提述之修訂及下列經修訂香港財務報告準則，以編製本集團的簡明綜合財務報表：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動
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
香港財務報告準則第16號 (修訂本)	售後租回的租賃負債

於本中期期間應用香港財務報告準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及/或該等簡明綜合財務報表所載之披露並無重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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. REVENUE FROM GOODS AND SERVICES

3. 商品及服務收益

Disaggregation of revenue

收益分拆

		For the 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)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or service	商品或服務類型			
Sales of properties	物業銷售	144,315	-	144,315
Property management and related fee income	物業管理及相關費用收入	-	4,236	4,236
Revenue from contracts with customers	客戶合約收益	144,315	4,236	148,551
Rental income	租金收入	-	44,394	44,394
		144,315	48,630	192,945
Geographical market	地區市場			
Mainland China	中國內地	144,315	48,630	192,945
Timing of revenue recognition	收益確認時間			
At point in time	於某個時間點	144,315	-	144,315
Over time	於一段時間	-	4,236	4,236
		144,315	4,236	148,551

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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. REVENUE FROM GOODS AND SERVICES (CONTINUED)

Disaggregation of revenue (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

3. 商品及服務收益 (續)

收益分拆 (續)

下文載列客戶合約收益與分部資料中披露的金額的對賬：

		For the 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)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料中披露的收益			
External customers	外部客戶	144,315	48,630	192,945
Less: rental income	減：租金收入	-	(44,394)	(44,394)
Revenue from contracts with customers	客戶合約收益	144,315	4,236	148,551

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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. REVENUE FROM GOODS AND SERVICES (CONTINUED)

3. 商品及服務收益 (續)

Disaggregation of revenue (Continued)

收益分拆 (續)

For the 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)

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or service	商品或服務類型			
Sales of properties	物業銷售	1,352,740	–	1,352,740
Property management and related fee income	物業管理及相關費用收入	–	9,551	9,551
Revenue from contracts with customers	客戶合約收益	1,352,740	9,551	1,362,291
Rental income	租金收入	–	65,134	65,134
		1,352,740	74,685	1,427,425
Geographical market	地區市場			
Mainland China	中國內地	1,352,740	74,685	1,427,425
Timing of revenue recognition	收益確認時間			
At point in time	於某個時間點	1,352,740	–	1,352,740
Over time	於一段時間	–	9,551	9,551
		1,352,740	9,551	1,362,291

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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. REVENUE FROM GOODS AND SERVICES (CONTINUED)

Disaggregation of revenue (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

Segments	分部	For the 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)		
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料中披露的收益			
External customers	外部客戶	1,352,740	74,685	1,427,425
Less: rental income	減：租金收入	-	(65,134)	(65,134)
Revenue from contracts with customers	客戶合約收益	1,352,740	9,551	1,362,291

3. 商品及服務收益 (續)

收益分拆 (續)

下文載列客戶合約收益與分部資料中披露的金額的對賬：

4. SEGMENT INFORMATION

Information regularly reported to the Group's chief executive officer (the chief operating decision maker ("CODM")) for the purposes of resource allocation and assessment of performance focuses on the type of goods and services delivered or provided. The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Property development – development and sale of properties

Property investment – lease of investment properties and provision of property management service

4. 分部資料

為分配資源及評估表現而向本集團行政總裁(主要營運決策者(「主要營運決策者」))定期報告的資料專注於交付或提供的商品及服務類型。本集團根據香港財務報告準則第8號「經營分部」的可報告及經營分部如下：

物業發展－物業發展及銷售

物業投資－出租投資物業及提供物業管理服務

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

4. 分部資料(續)

以下為本集團按可報告及經營分部劃分之收益及業績分析：

		For the 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)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益			
External sales	對外銷售	144,315	48,630	192,945
Segment loss	分部虧損	(211,875)	(130,793)	(342,668)
Unallocated other income	未分配其他收入			53
Unallocated other gains and losses	未分配其他收益及虧損			(1,244)
Unallocated change in fair value of derivative component of convertible bonds	未分配可換股債券之衍生工具 部分之公平值變動			10,117
Unallocated corporate expenses	未分配公司開支			(1,650)
Unallocated finance costs	未分配融資成本			(35,622)
Loss before tax	除稅前虧損			(371,014)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料 (續)

For the 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)

Segments	分部	Property development	Property investment	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	
Segment revenue	分部收益			
External sales	對外銷售	1,352,740	74,685	1,427,425
Segment profit/(loss)	分部溢利/(虧損)	231,781	(13,860)	217,921
Unallocated other income	未分配其他收入			1
Unallocated other gains and losses	未分配其他收益及虧損			(2,327)
Unallocated change in fair value of derivative component of convertible bonds	未分配可換股債券之衍生工具部分之公平值變動			5,736
Unallocated corporate expenses	未分配公司開支			(2,661)
Unallocated finance costs	未分配融資成本			(43,664)
Profit before tax	除稅前溢利			175,006

Segment results represent the profit or loss generated by each segment without allocation of part of other income, other gains and losses, change in fair value on financial assets at fair value through profit or loss, change in fair value of derivative component of convertible bonds, unallocated corporate expenses and part of finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

分部業績指各分部所產生的溢利或虧損，並未就部分其他收入、其他收益及虧損、按公平值計入損益之財務資產公平值變動、可換股債券之衍生工具部分之公平值變動、未分配公司開支及部分融資成本作出分配。此乃為進行資源分配及評估分部表現而向主要營運決策者報告的方法。

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4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

4. 分部資料 (續)

以下為本集團按可報告及經營分部劃分之資產及負債分析：

Segment assets

分部資產

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Property development	物業發展	13,016,355	12,966,428
Property investment	物業投資	10,168,851	10,317,025
Total segment assets	分部資產總額	23,185,206	23,283,453
Unallocated assets:	未分配資產：		
Bank balances and cash	銀行結餘及現金	913	712
Other unallocated assets	其他未分配資產	126,169	122,862
Consolidated assets	綜合資產	23,312,288	23,407,027

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4. SEGMENT INFORMATION (CONTINUED)

Segment liabilities

		分部負債	
		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Property development	物業發展	15,510,285	15,475,704
Property investment	物業投資	2,393,184	2,257,650
Total segment liabilities	分部負債總額	17,903,469	17,733,354
Unallocated liabilities:	未分配負債：		
Debt component of convertible bonds	可換股債券之債務部分	208,623	451,435
Derivative component of convertible bonds	可換股債券之衍生工具部分	65,772	-
Promissory note	承兌票據	664,261	546,062
Amount due to a related company	應付一間關連公司款項	6,223	2,656
Unallocated corporate liabilities	未分配公司負債	87,381	64,148
Consolidated liabilities	綜合負債	18,935,729	18,797,655

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to operating segments other than certain bank balances and cash and other unallocated assets not attributable to respective segment.
- all liabilities are allocated to operating segments other than debt component of convertible bonds, derivative component of convertible bonds, promissory note and other unallocated liabilities not attributable to respective segment.

就監察分部表現及在分部間分配資源而言：

- 所有資產均分配至經營分部，惟不屬於各分部的若干銀行結餘及現金以及其他未分配資產除外。
- 所有負債均分配至經營分部，惟不屬於各分部的可換股債券之債務部分、可換股債券之衍生工具部分、承兌票據及其他未分配負債除外。

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4. SEGMENT INFORMATION (CONTINUED)

Geographical information

During the six months ended 30 June 2024 and 2023, the Group's major operations and assets are situated in the PRC in which all of its revenue was derived.

Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the six months ended 30 June 2024 and 2023.

5. OTHER INCOME

Interest income from financial assets at amortised cost:	按攤銷成本列賬之財務資產之利息收入：
Bank interest income	銀行利息收入
Government grants	政府補助
Others	其他

	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)
	327	1,648
	20	281
	139	914
	486	2,843

4. 分部資料 (續)

地區資料

截至二零二四年及二零二三年六月三十日止六個月，本集團之主要業務及資產均位於中國，而所有收益亦源自中國。

有關主要客戶的資料

截至二零二四年及二零二三年六月三十日止六個月，概無個別客戶佔本集團之總收益逾10%。

5. 其他收入

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)
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6. FINANCE COSTS

6. 融資成本

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)
Interests on bank and other borrowings	銀行及其他借貸之利息	236,178	224,555
Effective interests on convertible bonds	可換股債券之實際利息	11,226	19,325
Effective interests on promissory note	承兌票據之實際利息	24,398	24,420
Interests on amount due to a related company	應付一間關連公司款項之利息	11,641	11,750
Total borrowing costs	總借貸成本	283,443	280,050
Less: amounts capitalised on qualifying assets	減：合資格資產之資本化金額	(234,084)	(238,551)
		49,359	41,499

Borrowing costs capitalised during the period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 7.63% (six months ended 30 June 2023: 6.75%) per annum to expenditure on qualifying assets.

期內的資本化借貸成本乃於一般借款池中產生，並根據合資格資產的開支使用年資本化率7.63%（截至二零二三年六月三十日止六個月：6.75%）計算。

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7. (LOSS)/PROFIT BEFORE TAX

7. 除稅前(虧損)/溢利

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)/profit before tax has been arrived at after charging:	除稅前(虧損)/溢利已扣除：		
Directors' emoluments	董事薪酬	306	1,453
Other staff costs	其他員工成本		
Staff salaries and allowances	員工薪金及津貼	16,143	20,647
Retirement benefit contributions	退休福利供款	2,148	2,538
		18,291	23,185
Cost of inventories recognised as an expense	確認為開支之存貨成本	107,486	1,160,213
Impairment of properties under development	發展中物業減值	219,685	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,773	4,641

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8. INCOME TAX (CREDIT)/EXPENSE

8. 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:	本期稅項：		
Enterprise Income Tax ("EIT") in the PRC	中國企業所得稅 (「企業所得稅」)	444	1,153
Land Appreciation Tax ("LAT") in the PRC	中國土地增值稅 (「土地增值稅」)	133	32,783
		577	33,936
Deferred tax	遞延稅項	(80,553)	(4,596)
		(79,976)	29,340

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2023: 16.5%) on the estimated assessable profit derived for the period. No provision for Hong Kong Profits Tax has been made for the period as the income of the Group neither arises in nor is derived from Hong Kong (six months ended 30 June 2023: Nil).

香港利得稅乃根據本期間產生之估計應課稅溢利按稅率16.5% (截至二零二三年六月三十日止六個月：16.5%) 計算。由於本集團的收入並非於香港產生或來自香港，故本期間並無就香港利得稅作出撥備 (截至二零二三年六月三十日止六個月：無)。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 June 2023: 25%) for the period.

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，中國附屬公司於本期間之稅率為25% (截至二零二三年六月三十日止六個月：25%)。

The provision of LAT is estimated according to the requirement set forth in the relevant PRC tax law and regulation. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

土地增值稅撥備乃根據相關中國稅務法律及法規的規定估計。土地增值稅乃就增值部分按累進稅率作出撥備 (附帶若干許可的豁免及減免)。

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9. DIVIDENDS

No dividend was paid, declared or proposed to ordinary shareholders of the Company during the six months ended 30 June 2024, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2023: Nil).

9. 股息

截至二零二四年六月三十日止六個月，概無派付、宣派或建議派付股息予本公司普通股股東，且自報告期末起並無建議派付任何股息（截至二零二三年六月三十日止六個月：無）。

10. (LOSS)/EARNINGS PER SHARE

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

Loss or earnings figures are calculated as follows:

10. 每股（虧損）／盈利

本公司擁有人應佔每股基本及攤薄虧損或盈利乃根據以下數據計算：

虧損或盈利數字計算如下：

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)
(Loss)/earnings for the purpose of basic earnings per share		
(Loss)/profit for the period attributable to owners of the Company	(289,500)	82,197

藉以計算每股基本盈利之（虧損）／盈利
本期間本公司擁有人應佔（虧損）／溢利

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10. (LOSS)/EARNINGS PER SHARE (CONTINUED)

Number of shares

Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share

藉以計算每股基本(虧損)/盈利之普通股加權平均數

10. 每股(虧損)/盈利(續)

股份數目

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)
5,088,208	5,088,208

For the six months ended 30 June 2024 and 2023, the convertible bond has anti-dilutive effect on the basic (loss)/earnings per share and the computation of diluted (loss)/earnings per share does not assume the exercise of the Company's share options because the exercise price of the options exceeds the average market price of ordinary shares during the periods. Therefore the amount of diluted (loss)/earnings per share is the same as the amount of basic (loss)/earnings per share for the six months ended 30 June 2024 and 2023.

計算截至二零二四年及二零二三年六月三十日止六個月之每股攤薄(虧損)/盈利時，可換股債券對每股基本(虧損)/盈利有反攤薄效應，概無假設本公司購股權獲行使，原因為該等購股權之行使價高於普通股於各期間之平均市價。因此，截至二零二四年及二零二三年六月三十日止六個月之每股攤薄(虧損)/盈利金額與每股基本(虧損)/盈利金額相同。

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11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Property, plant and equipment

During the current interim period, the Group purchased of certain property, plant and equipment with an aggregate carrying amount of approximately RMB8,000 (six months ended 30 June 2023: approximately RMB11,000).

Investment properties

11. 物業、廠房及設備以及投資物業

物業、廠房及設備

於本中期期間，本集團購買若干物業、廠房及設備，總賬面值約為人民幣8,000元（截至二零二三年六月三十日止六個月：約為人民幣11,000元）。

投資物業

		Investment properties	Investment properties under construction	Total
		投資物業	投資物業 在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
FAIR VALUE	公平值			
At 1 January 2023	於二零二三年一月一日	8,890,680	1,843,600	10,734,280
Additions	添置	7,882	78,834	86,716
Decrease in fair value recognised in profit or loss	於損益確認公平值減少	(388,962)	(5,719)	(394,681)
Disposals	出售	-	(192,515)	(192,515)
At 31 December 2023	於二零二三年十二月三十一日	8,509,600	1,724,200	10,233,800
Additions	添置	-	1,636	1,636
Decrease in fair value recognised in profit or loss	於損益確認公平值減少	(119,970)	(28,036)	(148,006)
At 30 June 2024	於二零二四年六月三十日	8,389,630	1,697,800	10,087,430

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11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(CONTINUED)

Investment properties (Continued)

All of the Group's property interests held to earn rentals are classified and accounted for as investment properties and are measured using the fair value model.

The fair value of the Group's investment properties as at 30 June 2024 and 31 December 2023 have been arrived at on the basis of a valuation carried out on the respective dates by Graval Consulting Limited, an independent professional valuer not connected to the Group.

The Group engages third party valuers to perform the valuation. The Group's management has discussions with the external valuers on the valuation assumptions, techniques, inputs and results when the valuation is performed for this financial reporting.

During the reporting period, the fair values of the completed investment properties were determined by adopting the income capitalisation approach and direct comparison approach which are dependent on certain key inputs, including term yield, unit rent, adjustment made to account for differences in location and level and analysis of recent market sales evidence of similar properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

11. 物業、廠房及設備以及投資物業 (續)

投資物業 (續)

本集團所有持有賺取租金的物業權益均分類及入賬列作投資物業，並採用公平值模式計量。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團投資物業的公平值乃按與本集團無關連之獨立專業估值師博浩企業顧問有限公司於各日期進行的估值而達致。

本集團委聘第三方估值師履行該估值。於就本財務報告進行估值時，本集團管理層已與外部估值師討論估值假設、技術、輸入數據及結果。

於報告期間，已竣工投資物業的公平值乃採用收入資本化法及直接比較法釐定，其取決於若干主要輸入數據，包括租期收益率、單位租金、就位置及水平差異作出的調整以及類似物業近期市場銷售證據的分析。

於估計該等物業之公平值時，該等物業之最高及最佳用途為其當前用途。

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11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(CONTINUED)

Investment properties (Continued)

The fair value of the completed investment properties was determined by adopting the income capitalisation approach and direct comparison approach which are dependent on certain key inputs, including term yield, unit rent, adjustment made to account for differences in location and level and analysis of recent market sales evidence of similar properties. The fair value of investment properties under construction was determined by adopting the residual method approach which are dependent on gross development value, estimated construction costs to completion and comparable land price.

For investment properties under construction, valuations were based on the market approach by making reference to comparable sales evidence as available in the relevant market, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group allows an average credit period of 30 days to its trade customers.

11. 物業、廠房及設備以及投資物業 (續)

投資物業 (續)

已竣工投資物業的公平值乃採用收入資本化法及直接比較法釐定，其取決於若干主要輸入數據，包括租期收益率、單位租金、就位置及水平差異作出的調整以及類似物業近期市場銷售證據的分析。在建投資物業的公平值乃採用餘值法釐定，其取決於總發展價值、估計竣工建築成本及可資比較土地價格。

就在建投資物業而言，估值按市場法釐定，參考相關市場上可獲得的可資比較銷售證據，並計及已支銷之建築成本及完成發展將予支銷的成本，以反映已完工發展項目的質量，而相關基準為該等物業將根據本集團最新開發計劃發展及完工。

於估計該等物業之公平值時，該等物業之最高及最佳用途為其當前用途。

12. 應收賬款及其他應收款項以及預付款項

本集團給予其貿易客戶平均30日的信貸期。

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12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The following is an ageing analysis of the Group's trade receivables presented based on the date of properties delivered and the date of demand note for rental income were recognised:

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
0 – 30 days	0–30日	59,948	66,248
31 – 90 days	31–90日	4,721	1,025
Over 90 days	超過90日	43,299	28,158
		107,968	95,431

As at 30 June 2024, other receivables and prepayments mainly included RMB615,711,000 (31 December 2023: RMB490,627,160) of prepaid construction cost and deposits paid for construction work and RMB206,471,000 (31 December 2023: RMB198,910,650) of other tax prepayment mainly represented prepaid value added tax and other taxes (excluding EIT and LAT).

12. 應收賬款及其他應收款項以及預付款項(續)

以下為本集團按交付物業日期以及確認租金收入繳款單日期呈列的應收款項的賬齡分析：

於二零二四年六月三十日，其他應收款項及預付款項主要包括人民幣615,711,000元（二零二三年十二月三十一日：人民幣490,627,160元）之預付建築成本及已付建築工程按金以及人民幣206,471,000元（二零二三年十二月三十一日：人民幣198,910,650元）之其他稅項預付款項主要指預付增值稅及其他稅項（不包括企業所得稅及土地增值稅）。

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13. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an ageing analysis of trade payables determined based on the invoice date, presented based on the analysis used by the Group's management to monitor the Group's financial position.

13. 應付賬款及其他應付款項以及應計費用

以下為按發票日期釐定的應付賬款的賬齡分析，乃根據本集團管理層用於監察本集團財務狀況的分析呈列。

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Trade payables	應付賬款		
Unbilled	未開票	436,750	491,215
0 – 30 days	0 – 30日	1,125	14,708
31 – 90 days	31 – 90日	6,162	37,606
91 – 365 days	91 – 365日	63,392	69,119
Over 1 year	超過1年	286,487	242,434
		793,916	855,082

As at 30 June 2024, other payables and accruals mainly included balances amounting to RMB298,059,000 (31 December 2023: RMB494,159,000) which were advanced from independent third parties for short-term borrowing purposes, which are non-trade related, interest bearing of 7.5% per annum and repayable on demand. Balances amounting to RMB1,384,268,000 (31 December 2023: RMB1,011,734,000) were advanced from independent third parties for short-term borrowing purposes, which are non-trade related and interest-free. The remaining mainly represented of other tax payables and accrued construction costs with an aggregate amount of RMB835,885,000 (31 December 2023: RMB756,658,000).

於二零二四年六月三十日，其他應付款項及應計費用主要包括獨立第三方墊付的短期借款餘額人民幣298,059,000元（二零二三年十二月三十一日：人民幣494,159,000元），為非貿易相關，按年率7.5%計息並須按要求償還。獨立第三方為短期借款目的墊付的餘額為人民幣1,384,268,000元（二零二三年十二月三十一日：人民幣1,011,734,000元），為非貿易相關及免息。其餘主要包括其他應付稅項及應計建築成本，總額為人民幣835,885,000元（二零二三年十二月三十一日：人民幣756,658,000元）。

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14. BANK AND OTHER BORROWINGS

During the current interim period, the Group did not obtain new bank and other borrowings (six months ended 30 June 2023: RMB424,480,000) and has repaid bank and other borrowings amounting to RMB36,899,000 (six months ended 30 June 2023: RMB494,625,000). These bank and other borrowings carry interest at fixed rate ranged from 2.80% to 11.00% (six months ended 30 June 2023: 2.80% to 10.88%) per annum and are repayable in instalments over periods of 1 to 8 years (six months ended 30 June 2023: 1 to 9 years). The proceeds were mainly used to fund the development projects for properties for sale and investment properties.

Borrowings of approximately RMB913,400,000 and their respective interest payables that are not repaid according to their schedule repayment dates, might be demanded for early repayment. As a result, borrowings amounting to RMB1,348,800,000 due for repayment after one year are classified as current liabilities. Also, borrowings of RMB1,073,290,000 due for repayment after one year, which contains a clause that demands immediate repayment when there is default in any bank loans repayment is classified as current liabilities. Subsequent to June 30, 2024, bank borrowings of RMB266,100,000 and certain interest payable were not repaid in accordance with the repayment schedules pursuant to the relevant borrowing agreements.

For borrowings which will be maturing before December 31, 2024, the Group is actively negotiating with the banks for the extension of the repayment schedules.

14. 銀行及其他借貸

於本中期期間，本集團並無取得新的銀行及其他借貸（截至二零二三年六月三十日止六個月：人民幣424,480,000元）及償還銀行及其他借貸人民幣36,899,000元（截至二零二三年六月三十日止六個月：人民幣494,625,000元）。該等銀行及其他借貸按介乎每年2.80%至11.00%（截至二零二三年六月三十日止六個月：2.80%至10.88%）之固定利率計息，且於1至8年內（截至二零二三年六月三十日止六個月：1至9年內）分期償還。所得款項主要用於資助物業銷售及投資物業的發展項目。

未按計劃還款日期償還的約人民幣913,400,000元借貸及其應付利息，可能會被要求提前償還。因此，金額為人民幣1,348,800,000元之借貸在一年後到期償還，被分類為即期負債。此外，將於一年後到期償還的人民幣1,073,290,000元借貸，其中包含於任何銀行貸款違約時要求立即償還的條款償還款項分類為即期負債。於二零二四年六月三十日之後，銀行借貸人民幣266,100,000元及若干應付利息未按相關借貸協議之還款計劃償還。

對於將於二零二四年十二月三十一日前到期的借款，本集團正積極與銀行協商延長還款計劃。

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15. SHARE CAPITAL

15. 股本

	Number of shares 股份數目		Share capital 股本	
	As at 30 June 2024 於 二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2023 於 二零二三年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於 二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2023 於 二零二三年 十二月三十一日 RMB'000 人民幣千元
Authorised				
Ordinary shares of HK\$0.01 each	200,000,000	200,000,000	1,979,280	1,979,280
Convertible preference shares	602,000	602,000	4,902	4,902
Issued and fully paid				
At the beginning of period/year	5,088,208	5,088,208	42,890	42,890
At the beginning and the end of period/year	5,088,208	5,088,208	42,890	42,890

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16. CAPITAL AND OTHER COMMITMENTS

At the end of respective period, the Group has capital and other commitments as follows:

16. 資本及其他承擔

於各期末，本集團之資本及其他承擔如下：

	As at 30 June 2024	As at 31 December 2023
	於二零二四年 六月三十日 RMB'000 (Unaudited) (未經審核)	於二零二三年 十二月三十一日 RMB'000 (Audited) (經審核)
Capital expenditure contracted for but not provided in condensed consolidated financial statements in respect of:		
– Construction commitments for investment properties	957,067	985,229
Other commitments contracted for but not provided in condensed consolidated financial statements in respect of:		
– Construction commitments for properties for sale	2,645,608	3,219,022
	3,602,675	4,204,251

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17. FINANCIAL GUARANTEE

17. 財務擔保

		As at 30 June 2024 於 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Guarantees given in favour of banks for:	就以下各項向銀行作出的擔保：		
Mortgage facilities granted to customers of the Group's properties (note a)	授予本集團物業客戶的按揭融資(附註a)	3,939,195	3,532,922
Guarantees given to banks in connection with loan facilities granted to related companies (note b)	就授予關連公司之貸款融資提供擔保予銀行(附註b)	561,000	561,000
Guarantees given to banks in connection with loan facilities granted to third parties (note c)	就授予第三方之貸款融資提供擔保予銀行(附註c)	221,762	222,702
		4,721,957	4,316,624

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17. FINANCIAL GUARANTEE (CONTINUED)

Notes:

- (a) The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by customers of the Group's properties. Pursuant to the terms of the guarantees, if a customer defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and end after the customer obtained the individual property ownership certificate. In the opinion of the directors, no provision for the guarantee contracts is recognised at the end of the reporting period as the fair value of assets pledged is higher than the guaranteed amount.
- (b) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to the related companies which are controlled by Mr. Guo Jiadi, was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the fair value of assets pledged is higher than the financial guarantee.
- (c) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to third parties was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the fair value of assets pledged is higher than the financial guarantee.

17. 財務擔保(續)

附註：

- (a) 本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業客戶所訂立之按揭貸款。根據擔保之條款，倘一名客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及銷售物業，以收回本集團向銀行已付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個人房產證後結束。董事認為，由於抵押資產之公平值高於擔保金額，故於報告期末並無確認擔保合約之撥備。
- (b) 本公司董事認為，就授予關連公司(由郭加迪先生控制)的貸款融資而向銀行提供的財務擔保之初始公平值並不屬重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。此外，由於抵押資產之公平值高於財務擔保，故於報告期末並無確認擔保合約之撥備。
- (c) 本公司董事認為，就授予第三方貸款融資而向銀行提供之財務擔保之初始公平值並不屬重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。此外，由於抵押資產之公平值高於財務擔保，故於報告期末並無確認擔保合約之撥備。

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18. RELATED PARTY DISCLOSURE

- (a) The Group entered into the following transactions with its related parties during the period:

18. 關連方披露

- (a) 於期內本集團與其關連方訂立以下交易：

Name of related parties 關連方名稱	Nature of transaction 交易性質	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)
Fujian Sandi Real Estate Development Co., Ltd. (note) 福建三迪房地產開發有限公司 (附註)	Rental income received 已收租金收入	–	120
	Interest expense 利息支出	11,641	11,750
Primary Partner International Limited (note) Primary Partner International Limited (附註)	Interest expense 利息支出	35,624	43,745

Note: Mr. Guo Jiadi is a director and beneficial owner of the related company.

附註：郭加迪先生為關連公司之董事及實益擁有人。

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18. RELATED PARTY DISCLOSURE

(CONTINUED)

- (b) During the current interim period, Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings of the Group with principal amount of RMB3,441,134,000 (31 December 2023: RMB3,448,672,000).
- (c) As at 30 June 2024, all amounts are non-trade related, interest free and repayable on demand. Mr. Guo Jiadi is the controlling shareholder of the Group and is also the director and shareholder of these related companies.
- (d) The amounts are non-trade related, interest free and repayable on demand.
- (e) The Group provided guarantees to banks in connection with loan facilities granted to the related companies controlled by Mr. Guo Jiadi and details of guarantees are set out in note 17.
- (b) 於本中期間，郭加迪先生及郭加迪先生之配偶沈碧珍女士已就本集團之銀行及其他借貸向銀行提供本金額為人民幣3,441,134,000元（二零二三年十二月三十一日：人民幣3,448,672,000元）之擔保。
- (c) 於二零二四年六月三十日，所有款項均為非貿易相關、免息及須按要求償還。郭加迪先生為本集團的控股股東，亦為該等關連公司的董事及股東。
- (d) 該款項為非貿易相關、免息及須按要求償還。
- (e) 本集團就授予由郭加迪先生控制之關連公司之貸款融資向銀行提供擔保，擔保詳情載於附註17。

18. 關連方披露 (續)

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular the valuation technique and inputs used).

19. 財務工具公平值計量

本集團根據經常性基準按公平值計量之財務負債之公平值

於各報告期末，本集團之若干財務負債按公平值計量。下表提供有關如何釐定該等財務負債之公平值之資料(尤其是所用估值技術及輸入數據)。

Financial liabilities	Fair value at 30 June 2024 於二零二四年 六月三十日 之公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair value at 31 December 2023 於二零二三年 十二月三十一日 之公平值 RMB'000 人民幣千元 (Audited) (經審核)	Fair value hierarchy	Valuation technique and inputs used
財務負債			公平值等級	所用估值技術及輸入數據
Derivative component of convertible bonds	65,772	-	Level 3	Binomial model Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.
可換股債券之 衍生工具部分			第三級	二項式模型公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements

19. 財務工具公平值計量 (續)

本集團根據經常性基準按公平值計量之財務負債之公平值 (續)

第三級公平值計量對賬

		Derivative component 衍生工具部分 RMB'000 人民幣千元
As at 31 December 2023 (audited)	於二零二三年十二月三十一日 (經審核)	-
Fair value recognised due to the terms amendments on convertible bonds	因可換股債券之修訂條款確認之公平值	74,177
Unrealised change in fair value recognised in profit or loss	於損益確認之公平值未變現變動	(10,117)
Exchange adjustments	匯兌調整	1,712
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	65,772

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated financial statements approximate their fair values. The fair values of financial assets and financial liabilities of the Group are determined as follows:

- the fair value of financial assets and financial liabilities carried at amortised costs is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of financial guarantee contracts at initial recognition is determined to be insignificant, using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

本公司董事認為，於簡明綜合財務報表中按攤銷成本確認之財務資產及財務負債之賬面值與其公平值相若。本集團之財務資產及財務負債之公平值釐定如下：

- 按攤銷成本結算之財務資產及財務負債之公平值乃根據一般公認定價模式(按貼現現金流量分析)予以釐定；及
- 於初步確認時，財務擔保合約之公平值被釐定為屬不重大，使用期權定價模式，當中主要假設為根據市場信貸資料推斷特定對手方違約之可能性及違約時之虧損金額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

- Total revenue for the six months ended 30 June 2024 (the "Reporting Period") was approximately RMB192.9 million, representing a decrease of approximately 86.5% as compared with approximately RMB1,427.4 million for the six months ended 30 June 2023 (the "Corresponding Period").
- Gross profit for the Reporting Period was approximately RMB79.6 million, representing a decrease of approximately 75.2% as compared with approximately RMB320.7 million for the Corresponding Period.
- Loss for the Reporting Period was approximately RMB291.0 million, as compared to profit for the Corresponding Period of approximately RMB145.7 million.
- Loss attributable to owners for the Reporting Period was approximately RMB289.5 million as compared to profit attributable to owners for the Corresponding Period of approximately RMB82.2 million.
- Contracted sales amount of China Sandi Holdings Limited (the "Company") and its subsidiaries (the "Group") for the Reporting Period amounted to approximately RMB149.3 million, representing a decrease of approximately 77.1% as compared with approximately RMB651.6 million for the Corresponding Period.
- Contracted sales gross floor area ("GFA") was approximately 12,925 square meters ("sq.m.") for the Reporting Period, representing a decrease of approximately 80.0% as compared with approximately 64,527 sq.m. for the Corresponding Period.

財務摘要

- 於截至二零二四年六月三十日止六個月（「報告期」），總收益約為人民幣192,900,000元，較截至二零二三年六月三十日止六個月（「同期」）約人民幣1,427,400,000元減少約86.5%。
- 於報告期，毛利約為人民幣79,600,000元，較同期約人民幣320,700,000元減少約75.2%。
- 於報告期，虧損約為人民幣291,000,000元，而同期溢利約為人民幣145,700,000元。
- 於報告期，擁有人應佔虧損約為人民幣289,500,000元，而同期擁有人應佔溢利約為人民幣82,200,000元。
- 於報告期，中國三迪控股有限公司（「本公司」）及其附屬公司（「本集團」）的合約銷售額約為人民幣149,300,000元，較同期約人民幣651,600,000元減少約77.1%。
- 於報告期，合約銷售總建築面積（「總建築面積」）約為12,925平方米（「平方米」），較同期約64,527平方米減少約80.0%。

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- As of 30 June 2024, the gearing ratio for the Group was approximately 158.5% (31 December 2023: approximately 150.2%).
- 於二零二四年六月三十日，本集團的資產負債比率約為158.5%（二零二三年十二月三十一日：約150.2%）。
- As of 30 June 2024, the current ratio for the Group was approximately 78.8% (31 December 2023: approximately 91.1%).
- 於二零二四年六月三十日，本集團之流動比率為約78.8%（二零二三年十二月三十一日：約91.1%）。
- As of 30 June 2024, the quick ratio for the Group was approximately 11.8% (31 December 2023: approximately 13.5%).
- 於二零二四年六月三十日，本集團的速動比率約為11.8%（二零二三年十二月三十一日：約13.5%）。

INTERIM DIVIDEND

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of any interim dividend for the Reporting Period (Corresponding Period: Nil).

中期股息

本公司董事（「董事」）會（「董事會」）不建議就於報告期派付任何中期股息（同期：無）。

BUSINESS REVIEW

The Group is principally engaged in property development, and holding of properties for investment and rental purposes.

業務回顧

本集團主要從物業發展及持有物業作投資及租賃用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property development

As at 30 June 2024, the Group had 13 property projects under development which are situated in different cities in the People's Republic of China ("PRC"), including key cities such as Shanghai, Fuzhou, Xi'an, Baoji and Hangzhou. The Group primarily focuses on the development of residential properties, as well as residential and commercial complex properties, product types including apartments, offices, retail shops and villas, etc.

Contracted property sales

During the Reporting Period, the Group achieved contracted sales of approximately RMB149.3 million with contracted GFA of approximately 12,925 sq.m., representing decreases of approximately 77.1% in contracted sales and approximately 80.0% in contracted GFA in comparison with the Corresponding Period. The decrease in contracted sales is mainly influenced by the continued sluggish domestic real estate sales market.

The table below illustrates the contracted sales (stated before the deduction of applicable taxes) achieved by the Group for the Reporting Period:

物業發展

於二零二四年六月三十日，本集團有13個發展中物業項目，位於中華人民共和國（「中國」）不同城市，包括重點城市如上海、福州、西安、寶雞及杭州。本集團主要專注於住宅物業的發展，以及住宅及商業綜合體物業，產品類別包括公寓、辦公室、商舖及別墅等。

合約物業銷售

於報告期，本集團實現合約銷售約為人民幣149,300,000元，合約總建築面積約為12,925平方米，較同期合約銷售減少約77.1%及合約總建築面積減少約80.0%。合約銷售減少主要受持續低迷的國內房地產銷售市場的影響。

下表列示本集團於報告期之合約銷售額（經扣除適用稅項前呈列）：

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管理層討論及分析

Property sales

物業銷售

Property projects	Type	Contracted sales amount	Contracted sales area	Average price of contracted sales	Percentage of total contracted sales amount	Group interest
物業項目	類型	合約銷售額 RMB'000 人民幣千元	合約銷售面積 (sq.m.) (平方米)	合約銷售均價 RMB/sq.m. 人民幣/平方米	佔合約銷售 總額百分比 %	本集團利益 %
Shanghai						
上海						
Sandi Manhattan 三迪曼哈頓	Commercial 商業	29,154	1,559	21,797	19.5	100
Shaanxi Province						
陝西省						
Sandi Bahe Yihaio 三迪灤河壹號	Residential 住宅	26,876	1,246	21,562	18.0	70
Fujian Province						
福建省						
Sandi Yunqitai 三迪雲棲台	Residential 住宅	27,434	2,529	10,849	18.5	51
Sandi Jinyu Yunyu 三迪金城雲境	Residential 住宅	35,872	4,025	8,912	24.0	100
Others 其他	Residential/Commercial 住宅/商業	29,924	3,566	11,502	20.0	
Total 總計		149,260	12,925	12,317	100	
Attributable to the Group 歸屬於本集團		129,299	10,590			

Notes:

- (i) Contracted sales and the calculation of average selling price are based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.
- (ii) Contracted sales and GFA attributable to the car parking spaces are excluded in the contracted GFA and average selling price calculation.

附註：

- (i) 合約銷售及平均售價乃根據扣除營業稅/增值稅及其他附加費/稅項前之銷售收益計算。
- (ii) 歸屬於停車位的合約銷售及總建築面積不包括在合約總建築面積及平均售價計算中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property under development

The table below summaries the major property development projects of the Group as at 30 June 2024:

發展中物業

下表概述本集團於二零二四年六月三十日之主要物業發展項目：

Property projects	Expected completion dates	Site area	Completed 已完工		GFA under development	Planned GFA for future development 未來發展計劃總建築面積	Group's interest
			Saleable GFA delivered/ pre-sold 已交付/已預售 可銷售總 建築面積	GFA available for sale			
物業項目	預期完工日期	佔地面積 sq.m. 平方米	可銷售總 建築面積 sq.m. 平方米	可供出售總 建築面積 sq.m. 平方米	發展中總 建築面積 sq.m. 平方米	計劃總建築 面積 sq.m. 平方米	本集團利益 % %
Shaanxi Province							
陝西省							
Sandi Century New City 三迪世紀新城	2024 二零二四年	169,923	1,108,179	67,741	62,659	-	100
Sandi Jinyu Gaoxin 三迪金域高新	2024 二零二四年	65,157	94,563	2,285	105,114	-	100
Qjiang Xiangsong Fengdan 曲江香頰楓丹	2022 二零二二年	124,304	333,699	74,928	-	-	100
Sandi Yunding Fengdan 三迪雲頂楓丹	2024 二零二四年	52,870	75,749	-	53,734	-	100
Sandi Bahe Yihao 三迪灞河壹號	2024 二零二四年	77,018	-	-	235,433	-	100
Sandi Jinyunfu 三迪錦雲府	2024 二零二四年	40,592	53,097	22,610	74,681	-	51
Fujian Province							
福建省							
Sandi Jiangshan Waterfront 三迪江山水岸	2024 二零二四年	310,176	10,525	-	215,010	40,086	100
Sandi Xishanyuan 三迪溪山院	2024 二零二四年	177,010	-	-	96,449	-	100
Sandi Yungu Fengdan 三迪雲谷楓丹	2023 二零二三年	57,813	112,729	3,043	-	-	51
Sandi Fengdan Yazhu 三迪楓丹雅築	2023 二零二三年	58,169	6,836	129,979	-	-	100
Sandi Yasong Fengdan Garden 三迪雅頰楓丹花園	2024 二零二四年	38,539	-	-	39,825	-	100
Sandi Yunqitai 三迪雲樓台	2024 二零二四年	60,928	-	-	96,879	-	51
Sandi Jinyu Yunjing 三迪金域雲境	2024 二零二四年	29,332	-	-	67,193	-	100
Sandi Jinyu Yunyue 三迪金域雲樾	2024 二零二四年	17,386	-	-	15,383	-	100

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property projects	Expected completion dates	Site area	Completed 已完工		GFA under development	Planned GFA for future development	Group's interest
			Saleable GFA delivered/pre-sold 已交付/已預售	GFA available for sale			
物業項目	預期完工日期	佔地面積	可銷售總建築面積	可供出售總建築面積	發展中總建築面積	未來發展計劃總建築面積	本集團利益
		sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	% %
Zhejiang Province							
浙江省							
Sandi Fengdan Yaju 二迪楓丹雅居	2023 二零二三年	27,491	54,756	1,167	-	-	100
Sandi Yasong Meizhu 二迪雅頌美築	2024 二零二四年	37,252	-	-	66,090	-	100
Shanghai							
上海							
Sandi Manhattan 三迪曼哈頓	2024 二零二四年	104,251	155,128	58,309	120,280	-	100
Total 總計		1,448,211	2,005,261	360,062	1,248,730	40,086	
Attributable to the Group 歸屬於本集團		1,347,032	1,924,005	347,492	1,094,036	40,086	

Notes:

- (i) The table above includes properties for which the Group has obtained the relevant land use rights certificate(s) but has not obtained the requisite construction permits or the Group has received the confirmation letter(s) on bidding of granting land use rights but in progress to obtain the land use right certificate(s). The figures for "GFA available for sale", "GFA under development" and "Planned GFA for future development" are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificates. The categories of information are based on our internal records.
- (ii) The figures of "Saleable GFA pre-sold" and "GFA available for sale" include saleable GFA of car parking spaces; the figures of "GFA under development" and "Planned GFA for future development" also include non-saleable GFA such as ancillary area.
- (iii) "GFA available for sale", "GFA under development" and "Planned GFA for future development" are derived from the Group's internal records and estimates.

附註:

- (i) 上表包括本集團已取得相關土地使用權證但尚未取得必要的施工許可證之物業或本集團已收到有關授予土地使用權的投標確認函，但正在取得土地使用權證，「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」之數字基於相關政府文件（如房產證、建築工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證）提供之數字。資料類別是基於我們的內部記錄。
- (ii) 「已預售可銷售總建築面積」及「可供出售總建築面積」之數字包括停車位的可銷售總建築面積、「發展中總建築面積」及「未來發展計劃總建築面積」之數字亦包括不可銷售的總建築面積，如附屬區域。
- (iii) 「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」源自本集團內部記錄及估計。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following section provides further details of the major ongoing projects of the Group.

以下部分提供有關本集團主要在建項目之進一步詳情。

Shaanxi Province

Sandi Bahe Yihao

Sandi Bahe Yihao (“Bahe Yihao”) project is located in Baqiao District, Xi’an, north of Xiangyun Road and east of Ba Liu Yi Road. The project is adjacent to the Ba River Ecological Wetland Park, occupies the rare river view resources of the Bahe River.

陝西省

三迪灞河壹號

三迪灞河壹號(「灞河壹號」)項目位於西安市灞橋區祥雲路以北、灞柳一路以東。該項目毗鄰灞河生態濕地公園，佔據灞河稀缺河景資源。

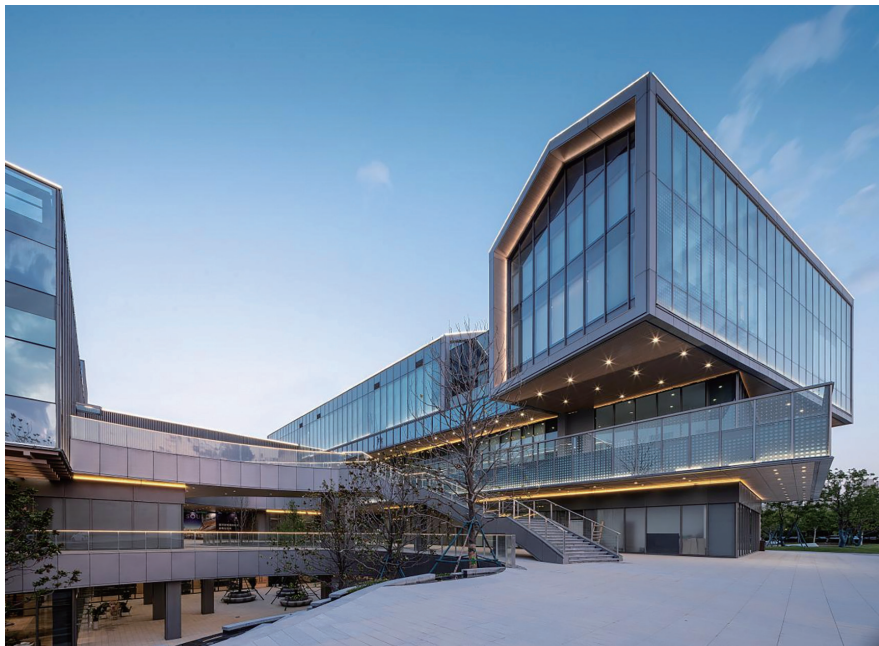


MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bahe Yihao occupies an area of about 19 acres, with a total GFA of 243,363 sq.m., a floor area ratio of 2.21, and a green area ratio of 35%. The project makes full use of the landscape of the Bahe River to create a high-end improvement quality development in the Bahe River New Area. The project plans five high-rise buildings (24-25 floors), five small high-rise buildings (15-16 floors) and eight multi-storey buildings (5-9 floors) along the Ba River, covering a full range of dwelling choices such as pied-à-terre, houses, and large bungalows, making the project the only high-end quality architectural complex with a full range of dwelling choices along the Ba River. Pre-sale of the project commenced in 2022. During the period from the sales commencement date to 30 June 2024, contracted sales amounted to approximately RMB434.4 million.

灞河壹號佔地約19英畝，總建築面積為243,363平方米，容積率2.21，綠地率35%。項目充分利用灞河景觀，打造灞河新區高端改善品質樓盤。項目沿灞河規劃了5棟高層（24-25層）、5棟小高層（15-16層）和8棟多層（5-9層），社區涵蓋疊拼、洋房、大平層等全系住宅選項，是灞河沿岸唯一全系住宅選項的高端品質建築群落。該項目已於二零二二年開始預售。由開售日期至二零二四年六月三十日止期間，合約銷售達到約人民幣434,400,000元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Zhejiang Province

Sandi Yasong Meizhu

浙江省

三迪雅頌美築



Sandi Fengdan Yaju (“Fengdan Yaju”) is located in Qiantang New District, Hangzhou City, Zhejiang Province. Qiantang New District is one of the rapidly developing areas in Hangzhou City, which is a “Pudong New Area” of Hangzhou planned by the government.

Fengdan Yaju is approximately 12 away kilometers away from Hangzhou Xiaoshan Airport, with two metro lines under construction and a high-speed railway station in the planning stage nearby. In addition, there are national wetland park, commercial areas, school and hospital in the vicinity of Yasong Meizhu.

三迪楓丹雅居（「楓丹雅居」）位於浙江省杭州市錢塘新區。錢塘新區為杭州市其中一個高速發展的地區，是政府著力打造的杭州版「浦東新區」。

楓丹雅居距離杭州蕭山機場約12公里，附近有兩條興建中的地鐵線及一座規劃中的高鐵站。此外，雅頌美築周邊有國家濕地公園、商業區、學校及醫院等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Yasong Meizhu is a privileged quality project of the Group, and is planned to be developed into 11 high-rise apartment buildings. The contracted sales amount of approximately RMB600.9 million were recorded during the period from the pre-sales date up to 30 June 2024.

雅頌美築為本集團主力打造的高性價比項目，將發展11座高層公寓樓宇。由預售日期至二零二四年六月三十日止期間，已錄得合約銷售額約人民幣600,900,000元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Shanghai

Sandi Manhattan

Shanghai Sandi Manhattan project (“Sandi Manhattan”) is a major project of the Group in Shanghai. It is situated in the prime location of Shanghai Songjiang District, Songjiang New Town International Ecology Business District with a site area of approximately 104,251 sq.m. Sandi Manhattan is a mixed-use development complex, including offices, shopping malls and hotels. Hyatt Regency Shanghai Songjiang (“Hyatt Regency”) and Shanghai Sandi Xintiandi (“Sandi Xintiandi”), the projects of Sandi Manhattan, opened in July and December 2021, respectively.



Hyatt Regency, an international 5-star hotel, belongs to one of the major investment properties of the Group in Sandi Manhattan. Hyatt Regency is located at the core area of Songjiang New Town International Ecology Business District and provides privileged services to guests. It provides multi-functional spaces of approximately 1,900 sq.m. and 256 guestrooms, including 18 suites, with floor-to-ceiling views of Wulong Lake, gardens or Ecology Business District skyline.

上海

三迪曼哈頓

上海三迪曼哈頓項目（「三迪曼哈頓」）是本集團在上海的重點項目。它位於上海松江區的黃金地段—松江新城國際生態商務區，佔地面積約104,251平方米。三迪曼哈頓是一個綜合發展項目，包括辦公室、購物中心及酒店。在三迪曼哈頓項目中，上海松江凱悅酒店（「凱悅酒店」）及上海三迪·欣天地（「三迪·欣天地」）已分別於二零二一年七月及十二月開幕。

凱悅酒店，一間國際五星級酒店，屬於本集團於三迪曼哈頓的主要投資物業。凱悅酒店位於松江新城國際生態商務區的核心位址，致力為住客提供優質的服務。其提供約1,900平方米的多用途宴會活動場地及256間客房，包括18間套房，可飽覽五龍湖全景、園景或生態商務區的天際線。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Sandi Xintiandi is also located at the core area of Songjiang New Town International Ecology Business District. It is the first ecology semi-open commercial complex project, with approximately 170,000 sq.m. GFA. The contracted sales amount of approximately RMB2,103.3 million were recorded during the period from the pre-sales date up to 30 June 2024.

三迪·欣天地同樣位於松江新城國際生態商務區的核心位址，為首個綠色態半開放式商業綜合項目，總建築面積約170,000平方米。由預售日期至二零二四年六月三十日止期間，已錄得合約銷售額約人民幣2,103,300,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Land bank replenishment

The Group's strategy is to maintain a land bank portfolio sufficient to support the Group's own development pipeline for the next few years. As at 30 June 2024, the Group had land bank amounting to a total GFA of approximately 1,686,000 sq.m., of which approximately 1,511,000 sq.m. were attributable to the owners of the Company.

The table below summaries the land bank by location as at 30 June 2024:

Land bank Location	土地儲備 位置	Total GFA 總建築面積 ('000 sq.m.) (千平方米)	Attributable GFA 應佔總建築面積 ('000 sq.m.) (千平方米)
Shaanxi Province	陝西省	712	594
Fujian Province	福建省	728	671
Shanghai	上海	179	179
Zhejiang Province	浙江省	67	67
Total	總計	1,686	1,511

Property investment

During the Reporting Period, the Group recognised rental income and property management and related fee income of approximately RMB48.6 million (Corresponding Period: approximately RMB74.7 million), which is mainly generated by two furniture malls situated in Fuzhou and Baoji. The Group's investment properties also included hotels, commercial and office premises, all of which were located in the PRC and provided a sustainable income stream to the Group.

土地儲備補充

本集團的策略是維持充足的土地儲備組合，以支持本集團未來數年的自有發展項目。於二零二四年六月三十日，本集團擁有總建築面積約1,686,000平方米的土地儲備，其中本公司擁有人應佔約1,511,000平方米。

下表概述於二零二四年六月三十日的按地區劃分的土地儲備：

物業投資

於報告期，本集團確認租金收入以及物業管理及相關費用收入約人民幣48,600,000元（同期：約人民幣74,700,000元），主要產生自位於福州及寶雞的兩家家居商場。本集團投資物業亦包括全部位於中國的酒店、商業及辦公室物業，並為本集團提供可持續的收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Set out below are the major investment properties held by the Group as at 30 June 2024:

下表載列本集團於二零二四年六月三十日持有之主要投資物業：

Location	Existing/ Intended use(s)	Approximate GFA	Group's interest
位置	現有/ 擬定用途	概約總建築 面積 sq.m. 平方米	本集團 利益 %

Completed investment properties

已完工投資物業

Fujian Province

福建省

Sandi Furniture Plaza, No. 173 Gongye Road, Yizhou Street, Taijiang District, Fuzhou City 福州市台江區義洲街道工業路173號 三迪家居廣場	Shopping Mall 商場	113,252	100%
Fuzhou Sandi Chuangfu Square Zone B, Fuxia Road, Cangshan District, Fuzhou City 福州市倉山區福峽路福州三迪創富廣場B區	Commercial/Hotel 商業/酒店	48,713	100%
Various blocks, Sandi Kaixuan Fengdan, No. 202 Minjiang Avenue, Cangshan District, Fuzhou City 福州市倉山區閩江大道202號 三迪凱旋楓丹若干幢	Commercial/Hotel 商業/酒店	13,477	100%

Shaanxi Province

陝西省

Red Star Macalline, Block 196, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院196幢紅星美凱龍	Shopping Mall 商場	63,643	100%
Sandi Plaza, Block 186, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院186幢三迪廣場	Shopping Mall 商場	63,125	100%
Ramada Hotel Block No. 184, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院184幢華美達酒店	Hotel 酒店	15,181	100%
Pesht Boutique, Block No. 25, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院25幢佩斯精品酒店	Hotel 酒店	12,248	100%
Jinjiang Inn, Block No. 18, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院18幢錦江之星酒店	Hotel 酒店	7,094	100%

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Location 位置	Existing/ Intended use(s) 現有/ 擬定用途	Approximate GFA 概約總建築 面積 sq.m. 平方米	Group's interest 本集團 利益 %
Shanghai			
上海			
Lot N5, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N5地塊	Commercial/Hotel 商業/酒店	59,701	100%
Lot N11, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N11地塊	Commercial 商業	26,071	100%
Investment properties under construction			
在建投資物業			
Fujian Province			
福建省			
Tang Kou, Xi Nan Village, Ge Ling Town, Yongtai County, Fuzhou City 福州市永泰縣葛嶺鎮溪南村湯口	Hotel 酒店	89,668	100%
Shanghai			
上海			
Lot N6, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N6地塊	Commercial/Hotel 商業/酒店	122,749	100%
Zhejiang Province			
浙江省			
Northwest of Weiliu Road and Jingwu Road, Qiantang New District, Hangzhou City 杭州市錢塘新區緯六路與經五路西北側	Residential 住宅	16,356	100%
Northeast of Jingsi Road and Changfeng Road, Qiantang New District, Hangzhou City 杭州市錢塘新區經四路與長風路東北側	Residential 住宅	8,204	100%

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OUTLOOK

We are halfway through 2024. The global political and economic situation remains challenging.

The real estate market is still in a period of adjustment. In the first half of 2024, the saleable area of commercial real estate in China was approximately 479.16 million sq.m., a year-on-year decrease of approximately 19.0%, of which the saleable area of residential properties decreased by approximately 21.9%. As a pillar industry of the national economy, the real estate market experienced a significant cooling down this year, increasing the market adjustment pressure.

Overall, China's property sector had experienced volatile adjustments and encountered unprecedented difficulties in recent years. The Group's liquidity is under unprecedented pressure with a dual tightening of sales and financing. The Group will adhere to prudent financial policies and risk control measure in the face of new challenges. The Group will continue to ensure the sufficiency of cash flow, intensify efforts to revitalise under-performing assets and taking various debt management measures to overcome periodic liquidity pressures.

The Group's contracted sales amount for the Reporting Period was approximately RMB149.3 million (Corresponding Period: approximately RMB651.6 million), which decreased by approximately 77.1% as compared with the Corresponding Period. The Group is facing a significant decline in the rate of property sales in the first half of 2024, which is also a challenge that the entire real estate market in China is confronting. As one of the industry participants, we are experiencing difficulties, but it is only by fully recognising the objective laws of the cycle that we will be able to face reality and seek change.

展望

二零二四年已過半載。全球政治和經濟形勢依然充滿挑戰。

房地產市場仍處於調整期。二零二四年上半年，全國商品房可銷售面積約為479,160,000平方米，同比下降約為19.0%，其中住宅物業可銷售面積下降約為21.9%。房地產作為國民經濟的支柱產業，今年市場明顯降溫，市場調整壓力加大。

整體而言，中國的房地產行業近年經歷波動調整，遇到史無前例的困難。本集團的流動資金在銷售及融資雙重收緊下，面臨前所未有的壓力。本集團在面對新挑戰時，將堅持審慎的財務政策及風險控制措施。本集團將繼續確保現金流充足，加大力度盤活表現不佳的資產，並採取各種債務管理措施以克服週期的流動壓力。

於報告期，本集團的合約銷售額約為人民幣149,300,000元（同期：約為人民幣651,600,000元），較同期減少約77.1%。本集團於二零二四年上半年面臨物業銷售率顯著下降，這亦是整個中國房地產市場面臨的挑戰。作為行業參與者之一，我們正在面臨困難，但只有充分認識週期的客觀規律，才能面對現實並尋求變化。

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營運業績及財務回顧

Revenue

The Group's revenue is primarily derived from property sales, which contributed approximately 74.8% of the revenue for the Reporting Period. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

收益

本集團之收益主要源於物業銷售，佔於報告期之收益約74.8%。下表載列按所示經營分部劃分之本集團收益明細：

		For the six months ended 30 June 2024		For the six months ended 30 June 2023	
		截至二零二四年六月三十日 止六個月		截至二零二三年六月三十日 止六個月	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property sales	物業銷售	144,315	74.8	1,352,740	94.8
Property investment	物業投資	48,630	25.2	74,685	5.2
		192,945	100.0	1,427,425	100.0

Revenue from property sales

The Group's revenue from property sales decreased to approximately RMB144.3 million for the Reporting Period (Corresponding Period: approximately RMB1,352.7 million).

物業銷售收益

於報告期，本集團物業銷售收益減少至約人民幣144,300,000元（同期：約人民幣1,352,700,000元）。

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The table below summarises the revenue from property sales for the Reporting Period:

下表概述於報告期之物業銷售收益：

Property projects 物業項目	Type 類型	30/6/2024 二零二四年 六月三十日	30/6/2024 二零二四年 六月三十日	30/6/2024 二零二四年 六月三十日	Percentage of total amount 佔總金額 之百分比 %
		Sales revenue 銷售收益 RMB'000 人民幣千元	GFA sold 已售 總建築面積 sq.m 平方米	Average price per sq.m. 每平方米 平均售價 RMB/sq.m 人民幣/ 平方米	
Fujian Province 福建省					
Sandi Yunqitai 三迪雲棲台	Residential/Commercial 住宅/商業	37,132	2,652	14,002	25.7
Shanghai 上海					
Sandi Manhattan 三迪曼哈頓	Commercial 商業	100,400	3,330	30,150	69.6
Others 其他	Residential/Commercial 住宅/商業	6,783	1,000	6,783	4.7
Total 總計		144,315	6,982	21,276	100.0

Notes:

附註：

- Sales revenue amount and the calculation of average selling price are based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.
- GFA and sales revenue attributable to the car parking spaces are excluded in the GFA sold and the average selling price calculation.

- 銷售收益金額及平均售價計算乃根據扣除營業稅/增值稅及其他附加費/稅項前之銷售收益計算。
- 歸屬於停車位的總建築面積及銷售收益不包括在已售總建築面積及平均售價計算中。

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Revenue from property investment

Revenue from property investment including rental income and property management and related fee income amounted to approximately RMB48.6 million for the Reporting Period (Corresponding Period: approximately RMB74.7 million), which was derived from the Group's investment properties situated in the PRC, including shopping malls and commercial buildings.

Cost of properties sales

The Group's cost of properties sales decreased to approximately RMB107.7 million for the Reporting Period (Corresponding Period: approximately RMB1,105.3 million). The decrease was primarily attributable to the decrease in the total GFA of properties.

Change in fair value on investment properties

For the Reporting Period, the Group recognised a net fair value loss of approximately RMB148.0 million on its investment properties (Corresponding Period: net fair value loss of approximately RMB44.7 million). The increase of net fair value loss on investment properties was mainly due to the decline in demand for commercial property as a result of the unfavourable macro market environment.

Impairment of properties under development

For the Reporting Period, impairment provision of properties under development amounted to approximately RMB219.7 million (Corresponding Period: Nil).

The impairment of properties under development was due to the impact of the dismal real estate market in the PRC, which resulted in the expected net realisable value of the properties under development being lower than their carrying value.

物業投資收益

於報告期之物業投資收益（包括租金收入以及物業管理及相關費用收入）約為人民幣48,600,000元（同期：約人民幣74,700,000元），乃產生自本集團位於中國之投資物業（包括商場及商業樓宇）。

物業銷售成本

本集團於報告期之物業銷售成本減少至約人民幣107,700,000元（同期：約人民幣1,105,300,000元）。減少主要由於物業之總建築面積減少所致。

投資物業之公平值變動

於報告期，本集團確認其投資物業的公平值虧損淨額約人民幣148,000,000元（同期：公平值虧損淨額約人民幣44,700,000元）。投資物業的公平值虧損淨額增加乃主要由於宏觀市場環境導致商業物業需求下降所致。

發展中物業的減值

於報告期，發展中物業減值撥備約人民幣219,700,000元（同期：無）。

發展中物業的減值乃由於中國房地產市場低迷的影響，導致發展中物業的預期可變現淨值低於其賬面值。

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Change in fair value of derivative components of convertible bonds

During the Reporting Period, the Group recognised a fair value gain of approximately RMB10.1 million (Corresponding Period: fair value gain of approximately RMB5.7 million) on the derivative components of the convertible bonds. These convertible bonds, with initial principal amount of HK\$500 million (which was changed to HK\$300 million with retrospective effect from 30 January 2024 by way of an ordinary resolution passed on 13 March 2024), were issued to Primary Partner International Limited (“Primary Partner”), a wholly-owned entity of Mr. Guo Jiadi (“Mr. Guo”), on 30 January 2019 to settle the consideration for acquisition of All Excel Industries Limited. The derivative components of the convertible bonds represented the conversion option into shares (the “Shares”) of the Company. They are classified as derivative financial instrument and measured at fair value with changes in fair value recognised in profit or loss.

Other gains and losses

Other gains and losses for the Reporting Period mainly represented net exchange losses of approximately RMB1.2 million (Corresponding Period: net exchange losses of approximately RMB2.3 million).

Selling and distribution expenses

The Group’s selling and distribution expenses decreased by approximately RMB21.4 million from approximately RMB35.0 million for the Corresponding Period to approximately RMB13.6 million for the Reporting Period. The decrease was mainly due to the decrease in contracted sales during the Reporting Period.

可換股債券衍生工具部分的公平值變動

於報告期，本集團確認可換股債券衍生工具部分的公平值收益約人民幣10,100,000元（同期：公平值收益約人民幣5,700,000元）。於二零一九年一月三十日，初始本金額為500,000,000港元的該等可換股債券（經於二零二四年三月十三日通過之普通決議案追溯至二零二四年一月三十日更改為300,000,000港元）已發行予Primary Partner International Limited（「Primary Partner」，一間由郭加迪先生（「郭先生」）全資擁有之實體），以償付收購全盛實業有限公司的代價。可換股債券衍生工具部分指由購股權轉換為本公司股份（「股份」）。其分類為衍生金融工具及按公平值計量，公平值變動確認為損益。

其他收益及虧損

於報告期之其他收益及虧損主要指匯兌虧損淨額約人民幣1,200,000元（同期：匯兌虧損淨額約人民幣2,300,000元）。

銷售及分銷開支

本集團之銷售及分銷開支由同期之約人民幣35,000,000元減少約人民幣21,400,000元至於報告期之約人民幣13,600,000元。減少乃主要由於於報告期合約銷售減少所致。

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Administrative expenses

The Group's administrative expenses decreased by approximately RMB1.5 million from approximately RMB30.8 million for the Corresponding Period to approximately RMB29.3 million for the Reporting Period. The decrease was primarily attributable to the overall decrease in staff cost.

Finance costs

Finance costs consist of interest expenses on bank and other borrowings, convertible bonds, promissory note, contract liabilities and lease liabilities. The finance costs amounted to approximately RMB49.4 million for the Reporting Period (Corresponding Period: approximately RMB41.5 million). The increase in finance cost was attributable to the increase of the interest expenses of the convertible bonds and the promissory note.

Income tax credit/expense

Income tax credit mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately RMB80.0 million for the Reporting Period (Corresponding Period: income tax expense of approximately RMB29.3 million). The change was mainly attribute to the recognition of deferred tax for the change in fair value of derivative component of convertible bonds and impairment of properties under development during the Reporting Period.

行政開支

本集團之行政開支由同期之約人民幣30,800,000元減少約人民幣1,500,000元至於報告期之約人民幣29,300,000元。減少乃主要由於員工成本整體減少所致。

融資成本

融資成本包括銀行及其他借貸、可換股債券、承兌票據、合約負債及租賃負債之利息支出。於報告期之融資成本約人民幣49,400,000元（同期：約人民幣41,500,000元）。融資成本增加乃由於可換股債券及承兌票據的利息開支增加所致。

所得稅抵免／開支

於報告期，所得稅抵免主要包括中國企業所得稅及土地增值稅約人民幣80,000,000元（同期：所得稅開支約人民幣29,300,000元）。有關變動主要由於於報告期確認可換股債券衍生工具部分公平值變動的遞延稅項及發展中物業的減值所致。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group had bank and other borrowings of approximately RMB6,010.9 million denominated in RMB (31 December 2023: approximately RMB6,047.8 million denominated in RMB) and other debts comprising convertible bonds, promissory note and amount due to a related company totaling approximately RMB964.4 million denominated in HK\$ and RMB (31 December 2023: approximately RMB1,022.0 million denominated in HK\$ and RMB). As at 30 June 2024 and 31 December 2023, all bank and other borrowings were secured at fixed interest rates. The bank and other borrowings with maturities within one year and those maturing after one year amounted to approximately RMB5,754.4 million and RMB256.5 million respectively (31 December 2023: approximately RMB2,802.9 million and RMB3,244.9 million respectively). As at 30 June 2024, borrowings of approximately RMB913.4 million and certain interest payable that were not repaid according to their respective repayment schedules, might be demanded for early repayment. As at the date of this report, bank and other borrowings of approximately RMB1,179.5 million and certain interest payable were not repaid in accordance with their respective repayment schedules pursuant to their respective loan agreements. Further details of the bank and other borrowings are set out in note 14 to the condensed consolidated financial statements in this report.

As at 30 June 2024, the Group had cash and cash equivalents of approximately RMB38.0 million (31 December 2023: approximately RMB148.1 million) which were mainly denominated in HK\$ and RMB. The decrease of cash and cash equivalents was mainly due to interest paid and repayment of bank borrowings.

流動資金及財務資源

於二零二四年六月三十日，本集團之銀行及其他借貸約人民幣6,010,900,000元，以人民幣計值（二零二三年十二月三十一日：約人民幣6,047,800,000元，以人民幣計值），及其他債務（包括可換股債券、承兌票據及應付一間關連公司款項）總計約為人民幣964,400,000元，以港元及人民幣計值（二零二三年十二月三十一日：約人民幣1,022,000,000元，以港元及人民幣計值）。於二零二四年六月三十日及二零二三年十二月三十一日，所有銀行及其他借貸均有抵押及固定利率。將於一年內到期及於一年後到期之銀行及其他借貸金額分別約為人民幣5,754,400,000元及人民幣256,500,000元（二零二三年十二月三十一日：分別約為人民幣2,802,900,000元及人民幣3,244,900,000元）。於二零二四年六月三十日，約人民幣913,400,000元的借款及若干應付利息未按各自之還款計劃償還，可能會被要求提前償還。截至本報告日期，約人民幣1,179,500,000元之銀行及其他借貸以及若干應付利息未按各自貸款協議之還款計劃償還。銀行及其他借貸之進一步詳情載於本報告簡明綜合財務報表附註14。

於二零二四年六月三十日，本集團有現金及現金等值約人民幣38,000,000元（二零二三年十二月三十一日：約人民幣148,100,000元），其主要以港元及人民幣計值。現金及現金等價物的減少主要由於支付利息和償還銀行借款所致。

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As at 30 June 2024, the gearing ratio for the Group was approximately 158.5% (31 December 2023: approximately 150.2%), calculated based on the net debts (comprising bank and other borrowings and other debts comprising convertible bonds, promissory note and amount due to a related company less cash and cash equivalent) of approximately RMB6,937.3 million (31 December 2023: approximately RMB6,921.8 million) over the total equity of approximately RMB4,376.6 million (31 December 2023: approximately RMB4,609.4 million). The debt ratio was approximately 81.2% (31 December 2023: approximately 79.5%), calculated as total liabilities over total assets of the Group.

As at 30 June 2024, the Group's net current liabilities amounted to approximately RMB3,480.2 million (31 December 2023: approximately RMB1,267.2 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to approximately 78.8% (31 December 2023: approximately 91.1%). The Group's quick ratio, being percentage of its quick liquid assets (current assets less inventories) over its current liabilities, amounted to approximately 11.8% (31 December 2023: approximately 13.5%). After deduction of the Group's inventory, the Group's current liabilities represented a high proportion compared to its current assets.

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders of the Company (the "Shareholders"), issue new shares or sell assets to reduce debt percentage.

於二零二四年六月三十日，本集團按淨債務（包括銀行及其他借貸以及其他債務（包括可換股債券、承兌票據及應付一間關連公司款項）減現金及現金等值）約人民幣6,937,300,000元（二零二三年十二月三十一日：約人民幣6,921,800,000元）除以總權益約人民幣4,376,600,000元（二零二三年十二月三十一日：約人民幣4,609,400,000元）計算之負債比率約為158.5%（二零二三年十二月三十一日：約150.2%）。按本集團負債總額除以資產總值計算，債務比率約為81.2%（二零二三年十二月三十一日：約79.5%）。

於二零二四年六月三十日，本集團之流動負債淨值約為人民幣3,480,200,000元（二零二三年十二月三十一日：約人民幣1,267,200,000元）。本集團之流動比率（即流動資產與流動負債之百分比）為約78.8%（二零二三年十二月三十一日：約為91.1%）。本集團的速動比率（即其速動資產（流動資產減存貨）與其流動負債之百分比）約為11.8%（二零二三年十二月三十一日：約13.5%）。經扣減本集團庫存後，本集團的流動負債相對於其流動資產佔有較高比例。

本集團繼續採取審慎理財政策管理其流動資金需要。目標為保持有充裕資金應付營運資金所需。為維持或調整資本架構，本集團可能會調整支付予本公司股東（「股東」）之股息金額、發行新股份或出售資產以降低債務百分比。

MANAGEMENT DISCUSSION AND ANALYSIS

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CAPITAL STRUCTURE

The capital structure of the Group and fund raising activities during the Reporting Period are summarised as follows:

(i) Bank and other borrowings

As at 30 June 2024, the Group had bank and other borrowings of approximately RMB6,010.9 million (31 December 2023: approximately RMB6,047.8 million), of which approximately RMB5,754.4 million are repayable within one year and approximately RMB256.5 million are repayable beyond one year. The Group's bank and other borrowings bear interest rates ranging from approximately 2.8% to 11.0% per annum. All the bank and other borrowings were denominated in RMB. As at 30 June 2024, borrowings of approximately RMB913.4 million and certain interest payable that were not repaid according to their respective repayment schedules, might be demanded for early repayment. As at the date of this report, bank and other borrowings of approximately RMB1,179.5 million and certain interest payable were not repaid in accordance with their respective repayment schedules pursuant to their respective loan agreements. The Group is actively communicating with banks on the extension of existing loans.

資本架構

於報告期，本集團的資本架構及集資活動概述如下：

(i) 銀行及其他借貸

於二零二四年六月三十日，本集團之銀行及其他借貸約為人民幣6,010,900,000元（二零二三年十二月三十一日：約人民幣6,047,800,000元），其中約人民幣5,754,400,000元須於一年內償還，及約人民幣256,500,000元須於一年後償還。本集團之銀行及其他借貸年利率介乎約2.8%至11.0%。所有銀行及其他借貸以人民幣計值。於二零二四年六月三十日，約人民幣913,400,000元的借款及若干應付利息未按各自的還款計劃償還，可能會被要求提前償還。截至本報告日期，約人民幣1,179,500,000元之銀行及其他借貸以及若干應付利息未按各自貸款協議之還款計劃償還。本集團正積極與銀行溝通延長現有貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

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(ii) Promissory note

As at 30 June 2024, the Company had a promissory note (the “Promissory Note”) with principal of HK\$800 million (31 December 2023: HK\$600 million) issued to Mr. Guo, the chairman of the Board and an executive Director, with interest of 6% per annum (31 December 2023: 6% per annum), with interest payable annually in arrears and the principal will be repaid when the Promissory Note falls due on 30 January 2029. The Promissory Note is denominated in HK\$. There was no early redemption of the Promissory Note requested by the Company or Mr. Guo during the Reporting Period. For details of the amendments to the terms and conditions of the Promissory Note, please refer to the announcement of the Company dated 30 January 2024.

(ii) 承兌票據

於二零二四年六月三十日，本公司向董事會主席及執行董事郭先生發行承兌票據（「承兌票據」），本金額為800,000,000港元（二零二三年十二月三十一日：600,000,000港元），年利率為6%（二零二三年十二月三十一日：年利率為6%），每年應付利息及承兌票據於二零二九年一月三十日到期時本金將予以償還。承兌票據以港元計值。於報告期，本公司或郭先生均未要求提早贖回承兌票據。有關承兌票據之條款及條件之修訂詳情，請參閱本公司日期為二零二四年一月三十日的公告。

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(iii) Convertible bonds

As at 30 June 2024, the Company had a convertible bonds (the "CB") with principal amount of HK\$300 million (31 December 2023: HK\$500 million) issued to Primary Partner, which is wholly-owned by Mr. Guo, the chairman of the Board and an executive Director, with interest of 2% per annum (31 December 2023: 1% per annum) payable annually in arrears and carrying a conversion price of HK\$0.09 per conversion Share (31 December 2023: HK\$0.412 per conversion Share), with conversion rights to convert into a maximum of 3,333,333,333 Shares (31 December 2023: 1,213,592,333 Shares). The principal will be repaid when the CBs fall due on 30 January 2029 if no conversion happened on or before 30 January 2029. The CBs are denominated in HK\$. There was no early redemption of the CBs requested by the Company or Mr. Guo during the Reporting Period. For details of the amendments to the terms and conditions of the CB, please refer to the announcement of the Company dated 30 January 2024 and the circular of the Company dated 22 February 2024.

(iii) 可換股債券

於二零二四年六月三十日，本公司向董事會主席及執行董事郭先生全資擁有之 Primary Partner 發行可換股債券（「可換股債券」），本金額為300,000,000港元（二零二三年十二月三十一日：500,000,000港元），每年應付年利率為2%（二零二三年十二月三十一日：年利率為1%）及轉換價格每股轉換股份0.09港元（二零二三年十二月三十一日：每股轉換股份0.412港元），附帶轉換權轉換最多3,333,333,333股股份（二零二三年十二月三十一日：1,213,592,333股股份）。倘於二零二九年一月三十日或之前並無轉換，則本金將於可換股債券於二零二九年一月三十日到期時償還。可換股債券以港元計值。於報告期，本公司或郭先生均未要求提早贖回可換股債券。有關可換股債券之條款及條件之修訂詳情，請參閱本公司日期為二零二四年一月三十日的公告及本公司日期為二零二四年二月二十二日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Except for investment in subsidiaries, there were no significant investments held by the Group as at 30 June 2024.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events undertaken by the Company or by the Group after the Reporting Period and up to the date of this report.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2024, the Group had pledged certain investment properties, properties under development, land use rights and certain inventories of properties of an aggregate carrying value of approximately RMB16,389.4 million (31 December 2023: approximately RMB16,240.0 million) together with certain rental proceeds over investment properties, and shares of certain subsidiaries of the Group to secure the bank and other facilities granted to the Group.

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

除附屬公司之投資外，本集團於二零二四年六月三十日並無持有任何重大投資。

報告期後之重大事項

於報告期之後及直至本報告日期，本公司或本集團並無進行任何重大期後事項。

本集團之資產抵押

於二零二四年六月三十日，本集團總賬面值約為人民幣16,389,400,000元（二零二三年十二月三十一日：約人民幣16,240,000,000元）之若干投資物業、發展中物業、土地使用權及若干物業存貨連同投資物業的若干租賃所得款項及本集團若干附屬公司之股份已抵押，作為授予本集團之銀行及其他融資之擔保。

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CONTINGENT LIABILITIES

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage facilities granted to purchasers of the Group's properties. As at 30 June 2024, the Group provided guarantees for mortgage loans in an amount of approximately RMB3,939.2 million (31 December 2023: approximately RMB3,532.9 million) to banks in respect of such agreements. Certain subsidiaries of the Group have provided corporate guarantees of approximately RMB561.0 million (31 December 2023: approximately RMB561.0 million) to certain financial institutions in respect of loan facilities granted to certain companies that were indirectly wholly-owned or controlled by Mr. Guo. In addition, certain subsidiaries of the Group had also provided corporate guarantees amounting to approximately RMB221.8 million (31 December 2023: approximately RMB222.7 million) to certain financial institutions in respect of loan facilities granted to certain independent third parties during the Reporting Period.

COMMITMENTS

As at 30 June 2024, the Group had commitments in respect of investment properties, properties under development, properties for sales and land use rights totaling approximately RMB957.1 million (31 December 2023: approximately RMB985.2 million).

或然負債

本集團已與若干銀行訂立協議，就授予本集團物業買家的按揭融資提供擔保。於二零二四年六月三十日，本集團就該等協議向銀行提供按揭貸款擔保約人民幣3,939,200,000元（二零二三年十二月三十一日：約人民幣3,532,900,000元）。本集團若干附屬公司向若干金融機構提供有關授予由郭先生間接全資擁有或控制的若干公司的貸款融資之公司擔保約人民幣561,000,000元（二零二三年十二月三十一日：約人民幣561,000,000元）。此外，於報告期，本集團若干附屬公司亦向若干金融機構提供有關授予若干獨立第三方的貸款融資之公司擔保約人民幣221,800,000元（二零二三年十二月三十一日：約人民幣222,700,000元）。

承擔

於二零二四年六月三十日，本集團就投資物業、發展中物業、待售物業及土地使用權的承擔總計約為人民幣957,100,000元（二零二三年十二月三十一日：約人民幣985,200,000元）。

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FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$, respectively. The functional currency of the Company and its subsidiaries which operate in Hong Kong as investment holdings companies is HK\$. The functional currency of its principal operating subsidiaries in the PRC is RMB. As at 30 June 2024, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 30 June 2024, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

EMPLOYEES

As at 30 June 2024, the Group employed a total of 198 employees (31 December 2023: 273 employees) of which 196 employees (31 December 2023: 271 employees) were hired in the PRC and 2 employees (31 December 2023: 2 employees) were hired in Hong Kong. Total remuneration paid to the employees for the Reporting Period amounted to approximately RMB18.3 million (Corresponding Period: approximately RMB23.2 million). In addition to competitive remuneration package offered to the employees, the Group also provided other benefits including contributions to mandatory provident fund, as well as group medical and accident insurance.

外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港元計值之中國及香港業務營運。本公司及其在香港作為投資控股公司經營的附屬公司之功能貨幣為港元。其在中國的主要經營附屬公司之功能貨幣為人民幣。於二零二四年六月三十日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零二四年六月三十日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，亦無進行任何場外或然遠期交易。

僱員

於二零二四年六月三十日，本集團合共聘用198名僱員（二零二三年十二月三十一日：273名僱員），其中於中國聘用196名僱員（二零二三年十二月三十一日：271名僱員）及於香港聘用2名僱員（二零二三年十二月三十一日：2名僱員）。於報告期，向僱員支付之薪酬總額約人民幣18,300,000元（同期：約人民幣23,200,000元）。除向僱員提供具競爭力之薪酬組合外，本集團亦提供其他福利，包括強制性公積金供款以及團體醫療及意外保險。

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KEY RISK FACTORS AND UNCERTAINTIES

The following paragraphs list out the key risks and uncertainties the Group is facing. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

Risks Pertaining to the Property Market and Operation

The Group's businesses and prospects are largely dependent on the performance of the property market in mainland China. The property market in mainland China is affected by a number of factors, including changes in social, political, economic and legal environment, as well as changes in the government's financial, economic, monetary, industrial and environmental conservation policies. The Group is also susceptible to changes in economic conditions, consumer confidence, consumption spending, and changes in consumption preferences. In the past six months, there has been a significant deviation between the overall property sales failing to meet the Group's expectation. Considering the current real estate market, the Group anticipates that the property sales will continue to be sluggish in the coming period, which will have a profound impact on the Company's operations.

主要風險因素及不確定性

下段列出本集團面臨的主要風險及不確定性。這並非一個詳盡的清單，除以下列出的主要風險領域之外，可能尚有其他風險及不確定性。

與物業市場及營運有關的風險

本集團的業務及前景在很大程度上取決於中國內地物業市場的表現。中國內地的物業市場受到多項因素影響，包括社會、政治、經濟及法律環境的變化，以及政府的財政、經濟、貨幣、工業及環境保護政策的變化。本集團亦容易受到經濟狀況、消費者信心、消費支出及消費偏好變化的影響。在過去六個月，整體物業銷售出現顯著偏差，未能達到本集團預期。考慮到當前的房地產市場，本集團預計未來一段時間內物業銷售將持續低迷，這將對本公司的營運產生深遠的影響。

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Liquidity Risk

As affected by the downturn of the property market in the PRC, the Group faced significant challenges in the pre-sale performance, in particular, the Group's pre-sale performance has declined significantly and there has been no obvious sign of rebound up to the date of this report. Moreover, the Group is facing more difficulties in obtaining financing through the repayment and extension of loans due to the difficult and challenging debt financing environment. The Group is actively communicating with banks and financial institutions regarding the extension of loan maturity dates and renewal. However, as of the date of this report, no definitive outcome has been reached.

Despite the challenges and difficulties, the Group commits to timely delivery of its properties to the property buyers, which requires the Group to place higher priority in construction of pre-sale properties with the current funds of the Group. As a result of the above conditions, the Group is facing phased liquidity pressure.

流動資金風險

由於受到中國物業市場低迷的影響，本集團在預售表現方面面臨重大挑戰，尤其是本集團的預售表現顯著下滑，且截至本報告日期，尚未出現明顯的反彈跡象。此外，由於債務融資環境困難且充滿挑戰，本集團在通過償還和延長貸款獲取融資方面面臨更多困難。本集團正積極與銀行及金融機構溝通有關貸款到期日延期及續期事宜。然而，於本報告日期時，尚未達成最終結果。

儘管面對挑戰和困難，本集團承諾及時將物業交付給買家，這需要本集團優先以本集團現有資金來建設預售物業。由於上述情況，本集團正面臨階段性的流動資金壓力。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability so as to safeguard the interests of the Shareholders.

The Board is committed to comply with the code provisions (the “Code Provisions”) set out in the Corporate Governance Code (the “CG Code”) contained in “Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices” of Appendix C1 to the Listing Rules to the extent that the Directors consider it to be practical and applicable to the Company. During the Reporting Period and up to the date of this report, the Company has complied with the CG Code except for the following deviation:

Code Provision C.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group’s business.

Mr. Guo currently serves as the chairman of the Board (the “Chairman”).

Up to date of this report, no individual was appointed as the chief executive officer of the Company (the “CEO”). The day-to-day management of the Group’s business is monitored by the executive Directors and senior management of the Group. Given the size of the Group, the current business operations and administration have been stable, the Board is of the view that the current management structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time and separate the roles of the Chairman and the CEO when necessary.

企業管治

本公司之企業管治原則強調有效之董事會、健全之內部監控、合適之獨立政策、透明度及問責，以保障股東之利益。

董事會致力在董事認為切實可行及適合本公司之情況下遵守上市規則附錄C1「良好企業管治原則、守則條文及建議最佳常規第二部分」所載之企業管治守則（「企業管治守則」）之守則條文（「守則條文」）。除以下偏離情況外，本公司於報告期及直至本報告日期一直遵守企業管治守則：

守則條文第C.2.1條

主席及行政總裁之角色應分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團業務之日常管理。

郭先生目前擔任董事會主席（「主席」）。

截至本報告日期，概無個別人士獲委任為本公司行政總裁（「行政總裁」）。本集團之執行董事及高級管理層監察本集團業務之日常管理。鑒於本集團之規模，目前業務運作及行政工作一直維持穩定，董事會認為目前管理架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，當有需要時分開主席及行政總裁之角色。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

The Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting than those in the CG Code. The Board will continue to monitor and review the Company's corporate governance practices in order to ensure that such practices may meet the general rules and standards as required by the Listing Rules. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for benefit of the Group and the Shareholders as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry to all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the Reporting Period.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 18 to the unaudited condensed consolidated financial statements headed "Related Party Disclosure" and elsewhere in this report, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

本公司認為已採取足夠措施確保本公司之企業管治常規不遜於企業管治守則所載者。董事會將持續監察及檢討本公司之企業管治常規，以確保該等常規符合上市規則之一般規則及準則規定。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長以及本集團及股東之整體利益攸關重要。

董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其行為準則。本公司已就董事買賣證券向全體董事作出具體查詢，並於報告期內全體董事確認其已遵守標準守則。

董事於交易、安排或合約中之重大權益

除未經審核簡明綜合財務報表附註18「關連方披露」以及本報告其他章節所披露者外，概無本公司或其任何附屬公司所訂立於報告期結算日或於報告期任何時間仍然有效且董事直接或間接擁有重大權益之其他重大交易、安排或合約。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the Reporting Period are set out in note 18 to the unaudited condensed consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

關連方之交易

有關本集團於報告期進行的重大關連方之交易詳情載於未經審核簡明綜合財務報表附註18。本公司已就該等構成不獲豁免關連交易／持續關連交易的關連方之交易遵守上市規則的適用規定。其他關連方之交易並無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免遵守上市規則項下所有披露及獨立股東批准規定。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄10之標準守則知會本公司及聯交所之任何權益或淡倉如下：

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

(a) Long positions in the Shares and underlying Shares of the Company

(a) 於本公司股份及相關股份之好倉

Number of Director	Capacity	Number of Shares	Number of underlying Shares	Number of share options held	Approximate percentage of the issued capital
董事姓名	身份	股份數目	相關股份數目	所持購股權數目	估 已發行股本之 概約百分比 (note 3) (附註3)

Mr. Guo	Interest of controlled corporation	3,386,905,895 (note 1)	3,333,333,333 (note 2)	-	132.07%
郭先生	受控法團之權益	(附註1)	(附註2)		

Notes:

附註：

1. These Shares were held by the controlled corporations of Mr. Guo as follows:

1. 該等股份由郭先生之受控法團控制如下：

Name of controlled corporation 受控法團名稱	No. of Shares 股份數目
United Century International Limited ("United Century") United Century International Limited(「United Century」)	2,581,054,801
Primary Partner Primary Partner	485,436,893
King Partner Holdings Limited ("King Partner") King Partner Holdings Limited(「King Partner」)	320,414,201
Total 總計	3,386,905,895

All the above corporations were incorporated in the BVI with limited liability and wholly-owned by Mr. Guo.

上述法團均為於英屬處女群島註冊成立之有限公司並由郭先生全資擁有。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

2. This represents the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the CBs issued to Primary Partner on 30 January 2019 (which was revised on 30 January 2024).
2. 其指於二零一九年一月三十日悉數行使發行予Primary Partner之可換股債券附帶之換股權(於二零二四年一月三十日修訂)後，將予發行之最大股份數目。
3. As at 30 June 2024, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentages.
3. 於二零二四年六月三十日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。

Save as disclosed above, as at 30 June 2024, none of the Directors and the chief executive of the Company and their respective associates had or was deemed to have any interests, in the long position or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which he/she was taken or deemed to have under such provisions of the SFO); (b) which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零二四年六月三十日，概無董事及本公司主要行政人員及其各自的聯繫人於本公司或其相聯法團之股份、相關股份及債權證中，擁有或被視為擁有任何權益，不論是長倉或淡倉，須(a)根據證券及期貨條例第XV部第7及第8分部通知本公司及聯交所(包括根據該條例條文被視為擁有的權益或淡倉)；(b)根據證券及期貨條例第352條記入其中所述的登記冊；或(c)根據標準守則通知本公司及聯交所。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, other than the interests of a Directors or chief executive of the Company as disclosed under the heading "Directors' and chief executives' interests and short position in shares, underlying shares and debentures" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零二四年六月三十日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」披露之本公司董事或主要行政人員之權益外，以下人士（並非本公司董事或行政總裁）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，及須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Number of underlying Shares	Approximate percentage of issued capital (note 2) 佔 已發行股本之 概約百分比 (附註2)
股東名稱	身份／權益性質	股份數目	相關股份數目	
Long Position				
好倉				
United Century	Beneficial owner 實益擁有人	2,581,054,801	-	50.73%
King Partner	Beneficial owner 實益擁有人	320,414,201	-	6.30%
Primary Partner	Beneficial owner 實益擁有人	485,436,893	3,333,333,333	75.05%
Central Huijin Investment Ltd.	Person having a security interest in shares (note 1)	-	2,604,479,555	51.19%
中央匯金投資有限責任公司	於股份中擁有抵押權益之人士(附註1)			
China Construction Bank Corporation	Person having a security interest in shares (note 1)	-	2,604,479,555	51.19%
中國建設銀行	於股份中擁有抵押權益之人士(附註1)			

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Notes:

1. It represents security interest held by Chance Talent Management Limited ("Chance Talent"). Chance Talent's intermediate holding company is CCB International Group Holdings Limited, and its ultimate holding company is Central Huijin Investment Limited.
2. As at 30 June 2024, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentages.

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the Reporting Period are set out below:

(a) Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") which was approved at the annual general meeting of the Company held on 16 September 2011. Under the Share Option Scheme, the Directors may grant share option(s) (the "Option(s)") to eligible persons to subscribe for the Shares subject to the terms and conditions stipulated therein. Unless otherwise cancelled or amended, the Share Option Scheme would be valid and effective for a period of 10 years commencing on the date on which it became effective. The Directors and employees of the Company and its subsidiaries were entitled to participate in the Share Option Scheme operated by the Company. The Share Option Scheme expired on 15 September 2021 and no Options could be granted after the expiration.

附註：

1. 其指Chance Talent Management Limited (「Chance Talent」) 持有之抵押權益。Chance Talent之中介控股公司為建行國際集團控股有限公司及其最終控股公司為中央匯金投資有限責任公司。
2. 於二零二四年六月三十日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。

除上文披露者外，於二零二四年六月三十日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會其於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所或根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

股票掛鈎協議

於報告期訂立之股票掛鈎協議詳情載列如下：

(a) 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」）（於二零一一年九月十六日舉行之本公司股東週年大會上批准）。根據購股權計劃，董事可向合資格人士授出購股權（「購股權」），以根據其規定之條款及條件認購股份。除非另有取消或經修訂，購股權計劃將自其生效之日期起計十年內有效及生效。本公司董事及僱員及其附屬公司有權參與本公司進行的購股權計劃。購股權計劃於二零二一年九月十五日屆滿，且於屆滿後並無購股權可授出。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the participants. The Share Option Scheme covers any employee (full time and part time) holding salaries, agents, contractors, consumers, suppliers and others providing similar services as the Board in its sole discretion considers eligible.

Without prior approval from the Shareholders, (i) the total number of Shares to be issued under the Options of the new scheme is not permitted to exceed 10% of the Shares issued and to be issued in respect of which Options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the Shares then in issue.

Options may be exercised at any time not exceeding a period of 6 years from the date on which the Options are accepted. The exercise price was determined by the Directors and were not less than the higher of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The exercise price, vesting period, the exercisable period and the number of Shares subject to each option was determined by the Board at the time of grant.

購股權計劃旨在為本公司帶來靈活性及提供有效方法向參與者提供激勵、獎勵、獎金、補償及／或福利。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、代理、承辦商、消費者、供應商及提供類似服務的其他人士。

未經股東事先批准，(i)根據新計劃之購股權將予發行之股份總數不得超過於任何一年已授予及可能授予任何個人之購股權所涉及之已發行及將予發行股份之10%，不得超過當時已發行股份之1%。

自接納購股權日期起不超過6年期間可隨時行使購股權。行使價由董事釐定，且不會低於以下較高者：(i)股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份之面值。

董事會於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

On 24 April 2018, a total of 59,700,000 Options were granted to the directors, consultants and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new Shares at an exercise price of HK\$0.420 per Share. The exercise price is determined with reference to the highest of (i) the closing price of HK\$0.420 per Share as quoted in the Hong Kong Stock Exchange daily quotation sheet on the date of grant; (ii) the average closing price of approximately HK\$0.412 per Share as quoted in the Stock Exchange daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.01 per Share. The validity period of the Options is 6 years from the date of grant (i.e. 24 April 2018 to 23 April 2024 (both days inclusive)). The vesting period of the Options is as follows:

40% of the Options shall vest on 24 April 2018;

30% of the Options shall vest on 24 April 2019;
and

30% of the Options shall vest on 24 April 2020.

All Options granted on 24 April 2018 expired on 24 April 2024. As of 30 June 2024, there were no outstanding Options under the Share Option Scheme.

於二零一八年四月二十四日，合共59,700,000份購股權已授予本集團之董事、顧問及僱員，每名承授人須支付現金代價1港元，而承授人可憑購股權按每股0.420港元之行使價認購新股份。行使價乃參考以下最高者釐定：(i)於授出日期在聯交所每日報價表上所報之收市價每股0.420港元；(ii)緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價每股約0.412港元；及(iii)每股面值0.01港元之股份。購股權之有效期為自授出日期起計六年（即二零一八年四月二十四日至二零二四年四月二十三日（首尾兩日包括在內））。購股權之歸屬期為如下：

購股權之40%將於二零一八年四月二十四日歸屬；

購股權之30%將於二零一九年四月二十四日歸屬；及

購股權之30%將於二零二零年四月二十四日歸屬。

所有於二零一八年四月二十四日授出之購股權於二零二四年四月二十四日屆滿。截至二零二四年六月三十日，購股權計劃項下並無尚未行使之購股權。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Details of movements in the number of outstanding Options under the Share Option Scheme during the Reporting Period are as follows:

於報告期，購股權計劃項下尚未行使之購股權數目變動詳情如下：

		Number of share options 購股權數目							
		Beginning of the period	Granted during the period	Exercised during the period	Cancelled/ Expired during the period	End of the period	Exercise price per share	Date of grant of share option	Exercisable period
		期初	期內授出	期內行使	期內註銷/ 屆滿	期末	每股行使價	購股權授出日期	行使期
Directors		董事							
Mr. Guo	郭先生	2,000,000	-	-	(2,000,000)	-	HK\$0.420	24 April 2018	24 April 2018 to 23 April 2024
							0.420港元	二零一八年四月二十四日	二零一八年四月二十四日至 二零二四年四月二十三日
Ms. Amika Lan E Guo (Note)	Amika Lan E Guo女士 (附註)	4,400,000	-	-	(4,400,000)	-	HK\$0.420	24 April 2018	24 April 2018 to 23 April 2024
							0.420港元	二零一八年四月二十四日	二零一八年四月二十四日至 二零二四年四月二十三日
Sub-total	小計	6,400,000	-	-	(6,400,000)	-			
Employees		僱員							
Sandy Lan Hua Guo (Note)	Sandy Lan Hua Guo (附註)	4,400,000	-	-	(4,400,000)	-	HK\$0.420	24 April 2018	24 April 2018 to 23 April 2024
							0.420港元	二零一八年四月二十四日	二零一八年四月二十四日至 二零二四年四月二十三日
Daisy Lan Lan Guo (Note)	Daisy Lan Lan Guo (附註)	4,400,000	-	-	(4,400,000)	-	HK\$0.420	24 April 2018	24 April 2018 to 23 April 2024
							0.420港元	二零一八年四月二十四日	二零一八年四月二十四日至 二零二四年四月二十三日

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

		Number of share options 購股權數目							
		Beginning of the period	Granted during the period	Exercised during the period	Cancelled/ Expired during the period	End of the period	Exercise price per share	Date of grant of share option	Exercisable period
		期初	期內授出	期內行使	期內註銷/ 屆滿	期末	每股行使價	購股權授出日期	行使期
Employees	僱員								
Stephen Zhen Hang Guo (Note)	Stephen Zhen Hang Guo (附註)	4,400,000	-	-	(4,400,000)	-	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Other employees	其他僱員	28,000,000	-	-	(28,000,000)	-	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Sub-total	小計	41,200,000	-	-	(41,200,000)	-			
Total	總計	47,600,000	-	-	(47,600,000)	-			

Note: Mr. Guo is the executive Director, Chairman and a substantial Shareholder, and Ms. Amika Lan E Guo, Ms. Sandy Lan Hua Guo, Ms. Daisy Lan Lan Guo and Mr. Stephen Zhen Hang Guo are associates of Mr. Guo.

附註：郭先生為執行董事、主席及主要股東，以及Amika Lan E Guo女士、Sandy Lan Hua Guo女士、Daisy Lan Lan Guo女士及Stephen Zhen Hang Guo先生為郭先生的聯繫人。

(b) Convertible Bonds

As of 30 June 2024, the Company had convertible bonds (the "CB") with principal amount of HK\$300 million (31 December 2023: HK\$500 million) issued to Primary Partner, which is wholly-owned by Mr. Guo, the chairman of the Board and an executive Director, with interest of 2% per annum (31 December 2023: 1% per annum) payable annually in arrears and carrying a conversion price of HK\$0.09 per conversion Share (31 December 2023: HK\$0.412 per conversion Share), with conversion rights to convert into a maximum of 3,333,333,333 Shares (31 December 2023: 1,213,592,333 Shares).

(b) 可換股債券

截至二零二四年六月三十日，本公司向董事會主席及執行董事郭先生全資擁有之Primary Partner發行可換股債券（「可換股債券」），本金額為300,000,000港元（二零二三年十二月三十一日：500,000,000港元），每年應付年利率為2%（二零二三年十二月三十一日：年利率為1%）及轉換價格每股轉換股份0.09港元（二零二三年十二月三十一日：每股轉換股份0.412港元），附帶轉換權轉換最多3,333,333,333股股份（二零二三年十二月三十一日：1,213,592,333股股份）。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme adopted by the Company disclosed above, at no time during the Reporting Period, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2024, save and except for Mr. Guo, an executive Director, none of the Directors nor their respective associates had any businesses or interests that compete or might compete with the business of the Group or any other conflict of interests with the Group.

Mr. Guo carries out property development and investment businesses in the PRC through Fujian Sandi. To deal with the potential conflict of interests between Mr. Guo and the Company, Mr. Guo and the Company had entered into the deed of non-competition on 15 March 2017, pursuant to which, among other things, Mr. Guo had given non-compete undertakings in favour of the Company on the terms as summarised in the announcement of the Company dated 15 March 2017.

PURCHASE, REDEMPTION OR SALE OF LISTING SECURITIES BY THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's securities.

購買股份或債權證之安排

除上文本公司所披露之採納購股權計劃外，於報告期任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

董事於競爭業務之權益

於二零二四年六月三十日，除執行董事郭先生外，董事及彼等各自之聯繫人概無擁有與本集團業務構成或可能構成競爭之業務或權益或與本集團產生任何其他利益衝突。

郭先生透過福建三迪於中國從事物業發展及投資業務。為應對郭先生與本公司之間之潛在利益衝突，郭先生及本公司已於二零一七年三月十五日訂立不競爭契據，據此，(其中包括)郭先生已向本公司作出不競爭承諾，其條款於本公司日期為二零一七年三月十五日之公告中概述。

本公司購買、贖回或出售上市證券

於報告期，本公司或其任何附屬公司概無購買、出售或贖回任何本公司證券。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Shares at the date of this report.

INTERIM DIVIDEND

The Board has not recommended the payment of any interim dividend for the Reporting Period (Corresponding Period: Nil).

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Company has established the Audit Committee for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The Audit Committee, which comprised Mr. Chan Yee Ping, Michael, Mr. Liao Yiyi and Mr. Lam Wai Fung, Dominic being independent non-executive Directors, has reviewed the accompanying financial statements prior to their publication.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and this report, and was of the opinion that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

By order of the Board
China Sandi Holdings Limited
Guo Jiadi
Chairman

Hong Kong, 30 August, 2024

足夠之公眾持股量

根據本公司所得之公開資料及就董事所深知，已確認於本報告日期，公眾持股量已達到超過股份25%之足夠水準。

中期股息

董事會不建議就於報告期派付任何中期股息(同期：無)。

審核委員會及審閱財務報表

本公司已經成立審核委員會，藉以檢討及監察本集團之財務申報流程及內部監控制度，並檢討審核程序及風險評估之成效。審核委員會(由全體獨立非執行董事陳貽平先生、廖亦意先生及林偉峰先生組成)已於隨附的財務報表刊載前審閱該等財務報表。

審核委員會已審閱未經審核簡明綜合財務報表及本報告，並認為本集團之會計政策符合香港當前之最佳常規。

承董事會命
中國三迪控股有限公司
主席
郭加迪

香港，二零二四年八月三十日



中国三迪

CHINA SANDI

CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

