



禹洲集團控股有限公司

YUZHOU GROUP HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：01628.HK

2023 合·聚·變

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2023  
INTERIM REPORT  
中期報告

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Ms. Kwok Ying Lan

Mr. Lin Conghui

### NON-EXECUTIVE DIRECTORS

Mr. Lam Lung On

Mr. Song Jiajun (was appointed as Non-executive Director on March 31, 2023)

Ms. Xie Mei (has resigned on March 31, 2023)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu

Mr. Wee Henny Soon Chiang

Mr. Yu Shangyou

### AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)

Mr. Lam Kwong Siu

Mr. Yu Shangyou

### REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)

Ms. Kwok Ying Lan

Mr. Wee Henny Soon Chiang

### NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)

Ms. Kwok Ying Lan

Mr. Wee Henny Soon Chiang

### SUSTAINABILITY COMMITTEE

Ms. Kwok Ying Lan

Mr. Lin Conghui

Mr. Lam Lung On

### COMPANY SECRETARY

Mr. Chiu Yu Kang

### AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On

Ms. Kwok Ying Lan

### REGISTERED OFFICE

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### 執行董事

郭英蘭女士

林聰輝先生

### 非執行董事

林龍安先生

宋家俊先生 (於2023年3月31日獲委任為非執行董事)

謝梅女士 (已於2023年3月31日辭任)

### 獨立非執行董事

林廣兆先生

黃循強先生

于上游先生

### 審核委員會

黃循強先生 (*主席*)

林廣兆先生

于上游先生

### 薪酬委員會

林廣兆先生 (*主席*)

郭英蘭女士

黃循強先生

### 提名委員會

林廣兆先生 (*主席*)

郭英蘭女士

黃循強先生

### 可持續發展委員會

郭英蘭女士

林聰輝先生

林龍安先生

### 公司秘書

邱于慶先生

### 授權代表

林龍安先生

郭英蘭女士

### 註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza  
299 Jingang Road  
Pudong New District  
Shanghai  
People's Republic of China

Yuzhou Plaza  
Keyuan North Road  
Nanshan District  
Shenzhen  
People's Republic of China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 5801-02, 58/F  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

### COMPANY'S WEBSITE

<https://yuzhou-group.com/>

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### AUDITOR

Prism Hong Kong and Shanghai Limited  
Registered Public Interest Entity Auditor  
Units 1903A-1905, 19/F, 8 Observatory Road  
Tsim Sha Tsui, Kowloon, Hong Kong

### LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)  
Conyers Dill & Pearman (as to Cayman Islands law)

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
China Construction Bank Corporation  
Agricultural Bank of China  
Bank of China  
Bank of China (Hong Kong)  
Hongkong and Shanghai Banking Corporation  
Hang Seng Bank  
China CITIC Bank International

### 中國主要行政及管理中心

中華人民共和國  
上海  
浦東新區  
金港路299號  
禹洲廣場

中華人民共和國  
深圳  
南山區  
科苑北路  
禹洲廣場

### 香港主要營業地址

香港  
中環  
皇后大道中99號  
中環中心  
58樓5801-02室

### 本公司網址

<https://yuzhou-group.com/>

### 主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港證券登記處

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

### 核數師

上會栢誠會計師事務所  
註冊公眾利益實體核數師  
香港九龍尖沙咀  
天文臺道8號19樓1903A-1905室

### 法律顧問

普衡律師事務所(關於香港法律)  
Conyers Dill & Pearman(關於開曼群島法律)

### 主要往來銀行

中國工商銀行  
中國建設銀行  
中國農業銀行  
中國銀行  
中國銀行(香港)  
滙豐銀行  
恒生銀行  
中信銀行(國際)





# CHAIRMAN'S STATEMENT 主席報告



Qingdao Yuzhou Langham Mansion  
青島 禹洲·朗廷府

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors of Yuzhou Group Holdings Company Limited (“Yuzhou Group” or the “Company”), I am pleased to present the interim results report of the Company and its subsidiaries (the “Group”) for the six-month period ended June 30, 2023 (the “Period”) for your review.

According to the National Bureau of Statistics (the “NBS”), China recorded a gross domestic product (“GDP”) of RMB59,303.4 billion during the first half of 2023, representing an uptick of 5.5% from the same period of last year. From January to June 2023, the total investment in real estate development amounted to RMB5,855.0 billion, with a period-on-period dip of 7.9%. Among them, residential investment was RMB4,443.9 billion, which represented a period-on-period fall of 7.3%. The total area of commodity housing sold amounted to 595.15 million sq.m., representing a period-on-period decline of 5.3%, with residential sales area down by 2.8% period-on-period. The sales of commodity housing totaled RMB6,309.2 billion with a period-on-period increase of 1.1%, of which, residential sales recorded a period-on-period increase of 3.7%. In the same period, China saw its real estate developers have RMB6,879.7 billion available, amounting to a period-on-period retreat of 9.8%. Of the aggregate, domestic loans were RMB869.1 billion with a period-on-period slump of 11.1%; deposits and receipts in advance amounted to RMB2,427.5 billion with a period-on-period decline of 0.9%; and personal mortgage loans stood at RMB1,242.9 billion with a period-on-period increase of 2.7%.

尊敬的各位股東：

本人謹代表禹洲集團控股有限公司（「禹洲集團」或「本公司」）之董事會，欣然提呈本公司及附屬公司（「本集團」或「集團」）截至2023年6月30日止六個月期間（「期內」）之半年業績報告，請各位股東審閱。

國家統計局發佈數據顯示，2023年上半年，國內生產總值（「GDP」）達人民幣59,303.4億元，比上年同期增長5.5%。2023年1-6月份，全國房地產開發投資人民幣5,855.0億元，同比下降7.9%；其中，住宅投資人民幣4,443.9億元，同比下降7.3%。全國商品房銷售面積59,515萬平方米，同比下降5.3%；其中，住宅銷售面積同比下降2.8%。全國商品房銷售金額為人民幣6,309.2億元，同比增長1.1%；其中，住宅銷售額同比增長3.7%。同期，全國房地產開發企業到位資金為人民幣6,879.7億元，同比下降9.8%；其中，國內貸款為人民幣869.1億元，同比下降11.1%；定金及預收款為人民幣2,427.5億元，同比下降0.9%；個人按揭貸款為人民幣1,242.9億元，同比增長2.7%。

Zhuhai Yuzhou Phoenix Joy Mansion  
珠海 禹洲·鳳悅山

During the first half of 2023, the macro economy of the PRC recorded a “fast then steady” recovery, namely a continuous and weak L-shaped growth trend. During the first quarter, due to the release of pandemic control policy and the recovery of people’s traveling and consumption, suppressed demands were unleashed. Furthermore, the government issued loose macro policies to promote the stabilizing and picking up of economy, thus the real estate industry experienced a “short-lived resurgence”. However, due to the diminishing policy support, declining credit supply and the rather pessimistic expectation of consumers to the future, the economy encountered sluggish growth during the second quarter. Therefore, the house purchasing demand of consumers decreased and market performance gradually subsided, which placed pressure on the investment, development and sales of real estates. During the first half of 2023, Yuzhou Group kept up with the development of domestic economy and promptly studied and analyzed the favorable policies released by various cities. Based on local market conditions and project features, Yuzhou Group proactively formulated effective marketing strategies to acutely capture the fleeting “short-lived resurgence” in the real estate industry during the first half of the year, which established a solid foundation to promote the Group’s sales. In addition, in line with its “moderate and excellent” operation philosophy, Yuzhou Group actively adapted to the changes of market and customers’ consumption habits by initiating the “Yuzhou New Momentums Initiative”. In particular, by constantly exploring Wechat, Weibo and TikTok and other platforms, Yuzhou Group actively expanded its digital marketing channels and reconsidered its “Brand+Efficiency” sales strategy, in a view to facilitate the achievement of sales targets. Due to the receding of momentum in economy recovery, the weak sales in real estate industry and other factors, Yuzhou Group failed to reverse the sales decline despite the fact that a number of promotional measures were adopted. As of June 30, 2023, Yuzhou Group recorded total contracted sales of RMB11,675 million, representing a decrease of 44.3% as compared to the corresponding period last year, a total sales area of 694,220 sq.m., representing a decrease of 39.4% as compared to the corresponding period last year, and an average sales price of RMB16,817 per sq.m., representing a decrease of 8.1% as compared to the corresponding period last year.

2023年上半年，國家宏觀經濟發展呈現出「先高後平」L型持續弱復甦態勢。一季度，隨著疫情管控政策放開，人們出行、消費的正常化，受壓制的需求得以釋放，疊加國家宏觀寬鬆政策的支持，推動經濟企穩回升，房地產行業也迎來了一波「小陽春」。然而隨著政策支持力度的減弱，信貸投放力度下降，以及消費者較為悲觀的未來預期，導致二季度經濟增長乏力，消費者購房需求降低，市場表現逐漸回落，房地產投資開發、銷售等持續承壓。2023年上半年，禹洲集團緊跟國家經濟發展趨勢，實時研判各城市出台的利好政策，結合當地的市場行情及項目自身特點，積極制定有效的營銷策略，並敏銳地抓住了上半年稍縱即逝的房地產「小陽春」行情，為促進集團的銷售打下了堅實的基礎。另外，禹洲集團結合「小而美」經營思路，擁抱市場與客群消費習慣的變化，啟動了「禹洲新勢力計劃」，不斷摸索通過微信、微博及抖音短視頻平台，積極拓寬數字化營銷獲客途徑，重新思考「品牌+效益」的銷售達成路徑，持續助力集團的銷售目標達成。受整體經濟恢復動能減弱，房地產行業銷售疲軟等因素影響，儘管禹洲集團已採取諸多促銷措施亦未能扭轉銷售下降態勢。截至2023年6月30日止，禹洲集團累計實現合約銷售金額達人民幣116.75億元，較去年同期下降44.3%；累計銷售面積為694,220平方米，較去年同期下降39.4%；平均銷售價格為每平方米人民幣16,817元，較去年同期下降8.1%。





As the safety bottom line of the real estate industry, “guaranteeing housing delivery” is also the obligation that real estate enterprises must earnestly fulfill. Yuzhou Group has always attached importance to “ensuring housing project delivery”, and will continue to fully implement the “Yuzhou Well-pleasing” 1628 Delivery Guarantee System in 2023. Focusing on “product, delivery and service”, Yuzhou Group strictly controlled construction quality and product quality, paid high attention to the improvement of customer satisfaction and brand reputation, and continuously improved customer service system and service experience, thereby achieving multi-dimensional enhancement of delivery capabilities, and systematically guaranteeing delivery commitments. During the first half of 2023, Yuzhou Group has completed a total of nearly 30 batches of project with well-pleasing delivery of approximately 14,000 residential units, achieving completion rate of 100% in all delivery batches, in Beijing, Hefei, Chongqing, Qingdao, Suzhou, Yangzhou, Tangshan, Foshan and other cities. Among them, many projects, such as Yuzhou Honor Hill in Shijiazhuang, Yuzhou Kingdom Mansion in Yangzhou, Yuzhou Langham Bay in Foshan and Yuzhou City Plaza in Quanzhou, have achieved a record high in delivery satisfaction. Yuzhou Group will continue to practice the commitment of building homes with originality and adhere to the original aspiration to protect the well-pleasing life of the owners.

「保交付」作為房地產行業的安全底線，亦是房地產企業必須切實履行的義務。禹洲集團始終把「保交樓」放在重要位置，2023年繼續全面落實「禹美好」1628交付保障體系，圍繞打造「產品力、交付率、服務力」，嚴守工程質量、產品品質重要關口，高度重視客戶滿意度和品牌口碑的提升，持續不斷完善客戶服務體系及服務體驗，多維度提升交付能力，體系化保障交付承諾。2023年上半年，禹洲集團在北京、合肥、重慶、青島、蘇州、揚州、唐山、佛山等城市，總計完成近30個項目批次，約1.4萬套住宅美好交付，交付批次完成率100%，其中石家莊禹洲嘉譽山、揚州禹洲江山賦、佛山禹洲朗廷灣、泉州禹洲天著等多項目交付滿意度創歷史新高。禹洲集團將繼續踐行匠心築家的承諾，堅守初心，守護業主的美好生活。

Xiamen Yuzhou Wyndham Grand Plaza Royale Hotel  
廈門 禹洲溫德姆至尊家庭大酒店





Zhangzhou Yuzhou Castle above City  
漳州 禹洲·城上城

During the first half of 2023, the government continued to implement the financing support policies for the real estate industry, such as “16-point set of financial measures” and “three arrows” promulgated at the end of last year, which, to a certain extent, eased the cash flow pressure on some real estate enterprises and effectively constrained the spreading credit risk in the real estate industry. However, in practice, such policies were more favorable to state-owned and central real estate enterprises. As for other real estate enterprises, especially private real estate developers, they still had limited positive financing cash inflows and no access to a number of financing channels, which were constantly being tightened. The real estate industry still faced huge financing pressure, thus the insufficient liquidities across real estate enterprises were unable to be substantially solved. Based on the latest financing support policies, Yuzhou Group has been sparing no effort to utilize its channels and resources to alleviate its financing pressure through debt restructuring, asset disposal, asset management company relief funds and other measures. After all these efforts, Yuzhou Group was still unable to obtain any new financing during the first half of this year and its daily operation could only be barely financed by sales proceeds. With large cash flow gap and tight capital chain, the Company could only maintain its operations at a relatively low level. In respect of the offshore debt restructuring, after constructive communication between the Company and its advisors and the ad hoc group (the “AHG”) formed by certain holders of the US\$-denominated offshore senior notes and its advisors, a consensual and holistic restructuring proposal in respect of the Company’s existing notes has been drawn up, which was announced in August 2023. The Company will continue the proactive and constructive engagement with the AHG with a view to finalizing the terms of the restructuring proposal as soon as practicable and obtaining full support for the restructuring proposal from all foreign creditors under the premise of ensuring fairness amongst the creditors.

2023年上半年，國家持續推進去年底推出的「金融十六條」、「三支箭」等房地產企業融資支持政策的落地，一定程度上緩解了部分房企的現金流壓力，並較為有效的抑制了房地產行業信用風險持續蔓延的趨勢，而從實際執行情況來看，政策明顯向部分國、央企房企傾斜，對其餘大部分房企，尤其是對民營房地產開發商而言，實際產生的正向融資性現金流入依然十分有限，各融資渠道依然沒有開啟，並處在持續收縮通道中，房地產行業融資壓力依然較大，房企現金流緊張局勢並未得到顯著化解。禹洲集團結合當前最新的融資支持政策，一直在竭力利用自身的各種渠道、資源，通過債務重組、資產處置以及資產管理公司紓困資金等多種方式進行自救，以緩解資金壓力。在經歷以上種種方式的不斷努力後，禹洲集團於今年上半年在新增融資方面依然顆粒無收，公司日常營運資金依然只能依靠銷售回款來勉強維持，現金流缺口依然很大，資金鏈依然十分緊張，公司經營只能維持在較低水平運轉。境外債務重組方面，經過本公司及其顧問團隊與美元優先票據持有人組成的債權人小組及其顧問進行的建設性溝通，就公司現有票據擬定出協商一致的整體重組方案，該方案已於2023年8月進行了公告。本公司將繼續與特設小組進行積極和建設性的溝通，在實際可行的情況下盡快落實重組方案的條款，並在確保債權人之間的公平性前提下，爭取所有境外債權人對重組方案的充分支持。

The meeting of the Political Bureau of the Central Committee convened in July 2023 is the first to clarify the significant changes in the supply-demand relationship of the real estate industry. The market expects that the focus of adjusting and optimizing the prevention and control policies for the real estate industry may shift from “preventing overheating” to “preventing overcooling” in the future. During the second half of 2023, relevant policies including loosening restrictions on housing sales, lowering the down payment, cutting bank lending rates and reducing the purchase tax on housing are expected to spring up to stimulate the market, and to prevent and dissolve the short-term risks. The real estate market is poised for a new round of recovery. With rapid development in the real estate market over twenty years, the demand structure has changed, that is to say, the peak time of consumers' demand for new homes has elapsed and the future demand will see a year-by-year downward trend. Consequently, the national macro policies have been made tuning adjustments in due course to mainly support rigid and improving purchase needs. In line with such demands, product portfolios in the market will also gradually evolve in the future. In addition, under the backdrop that the economy returned to normal development, local governments will gradually increase efforts to execute “city-specific policies”, thus the development of real estate industry will differentiate in terms of city, segment, clientele and product. Therefore, real estate enterprises will constantly carry out further upgrade and iteration in respect of product design, quality enhancement and brand effect, in a bid to satisfy the continually escalated requirements of home buyers. Great waves sweep away sand, and only the fittest can survive in the challenging period. Integration and differentiation in the industry certainly will raise significant changes.

2023年7月召開的中央政治局會議，首次明確了房地產供求關係發生重大變化，市場預期未來房地產行業調整優化防控政策的重心或將從防過熱切換到防過冷。2023年下半年，預計相關鬆綁限售、降低首付、降低銀行貸款利率、減免住房換購稅費等刺激市場、防範與化解短期風險政策將陸續落地，房地產市場有望迎來新一輪的復甦行情。房地產市場在經歷了二十餘年的高速發展階段，市場需求結構已經發生了改變，消費者對新建住宅的需求已然過峰，未來需求將呈現逐年下降態勢，國家宏觀政策適時進行優化調整，將支持剛性和改善性購房需求為主，未來市場產品類型也將逐漸向這一需求進行轉變。另外，經濟常態化發展背景下，各地方政府「因城施策」力度將逐漸加大，城市分化、板塊分化、客群及產品分化將進一步加深，房企因此將進一步在產品設計、品質提升、品牌效應等方面不斷進行迭代升級，以滿足購房者不斷升級的需求。大浪淘沙，適者生存，行業整合及分化也勢必將迎來重大轉變。



Zhuhai Yuzhou Phoenix Joy Mansion  
珠海 禹洲·鳳悅山

Yuzhou Group has forged ahead for nearly thirty years. Looking back on the journey, we have weathered storms and challenges. Since the launch of our first project developed in Xiamen–Yuzhou New Manor project, which offering residents “A Green View from the Window of Yuzhou’s House”, we have moved forward step by step through expanding business into around 40 cities including Hefei, Shanghai, Tianjin, Chongqing, Wuhan, Nanjing, Beijing, Shenzhen, Zhuhai, etc. successively, with more than 170 projects constructed and developed. While contributing our efforts to city modernization, we also dedicated to building high-quality and ideal homes for customers one after another. We honoured our delivery commitments all the time and stuck to our initial aspiration of “Building Cities with Heart, Building Homes with Love”. Yuzhou Group always attaches great importance to protecting investors’ interests, adheres to the operational orientation to maximizing the interests of its shareholders and faithfully performs its debt repayment obligations. In addition to saving costs and expenses and reducing the expenditure on land acquisition, Yuzhou Group also used its best endeavours to promote sales, revitalize assets and continuously expand financing channels, so as to increase corporate cash flow and alleviate the Company’s cash flow pressure, enabling the Company to continue operating and striving for long-term and healthy development and growth. Going forward, Yuzhou Group will continue to strictly control risks, pay high attention to cash flow management, step up efforts to promote sales and revitalize assets, and strengthen its core competitiveness. Against the backdrop of incoming radical change in the industry, we will actively change our philosophy and make continuous breakthroughs and innovation despite the difficulties, as a century-old company does not mean never change. We will make a concerted effort to forge ahead.

**Kwok Ying Lan**  
Chairman

Hong Kong  
August 31, 2023

禹洲集團砥礪深耕近三十載，回顧來時路，歷經風雨坎坷。從廈門開發的第一個項目 – 「推窗一片綠，我家在禹洲」的禹洲新村項目 – 啟航，一步一個腳印，先後深耕佈局了合肥、上海、天津、重慶、武漢、南京、北京、深圳、珠海等近40城，建設開發超170個項目，為城市現代化貢獻力量的同時，也為客戶匠心構建了一個又一個高品質的居住理想家園，時刻踐行著交付承諾，守護著「以誠建城，以愛築家」的初心。禹洲集團一直以來十分注重保護投資者利益，堅持以股東利益最大化為經營導向，切實履行企業自身的償債義務。禹洲集團在節約各項成本費用、減少拿地開支的同時，竭盡全力促進銷售、盤活資產、不斷拓展融資渠道，增加企業現金流，緩解公司的現金流壓力，使得本公司能夠「活下去」，並竭力爭取長期的、健康的「活下去」、「活得更好」。未來，禹洲集團將繼續嚴格把控風險，高度重視現金流管控，持續加大力度促進銷售、盤活資產，加強自身的核心競爭力的建設。在行業面臨重大改變的背景下，迎難而上，積極轉變思維模式，不斷突破創新，百年老店不是百年不變，聚力向心，砥礪前行。

**郭英蘭**  
主席

香港  
2023年8月31日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### MARKET AND BUSINESS REVIEW

Looking back at the first half of 2023, property sales recorded a “fast then sluggish” growth trend, representing a weak recovery. In the first quarter, benefiting from the complete abolishment of COVID-19 pandemic control policy, consumers were able to travel and conduct investment, consumption and other activities without restrictions. Coupled with the continuous policies easing, both the number of potential home buyers and transaction volume in property sales have significantly increased compared with that before the pandemic. As a result of such increased housing demand from residents, the real estate market saw a “short-lived resurgence”. In the second quarter, the economy underperformed market expectations, coupled with the distinct decline in policy support, resulted in a significant decrease in both transaction volume and price of the real estate market on a period-on-period basis. This revealed that the subsequent growth would be lack of support after the backlog of demand due to the epidemic was released in the early period, and the market would continue to evolve into a buyer’s market, while the trend of differentiation among cities remains increasing, all of which exerts pressure on the recovery and adjustment of the national real estate market.

### 市場及業務回顧

回顧2023年上半年，房地產市場銷售呈現「先高後低」的弱復甦走勢。一季度受益於新冠疫情管控政策徹底放開，消費者的投資、消費等活動完全自由、出行不再受限制，以及政策層面的持續放鬆，房地產銷售案場訪客量及成交量較疫情前均有較大幅度的提升，居民購房需求得以有效釋放，樓市從而迎來一波「小陽春」行情。二季度經濟表現不及預期，疊加政策支持力度明顯減弱，使得房地產市場交易量及成交價同比均下降明顯，反映出前期因疫情積壓的需求釋放完畢後，後續增長乏力，市場繼續向買方傾斜，並且城市分化趨勢愈發加大，全國房地產市場恢復調整壓力依然較大。

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From the prospective of demand side, the failure of market to continue the “short-lived resurgence” in February and March in the second quarter of this year was mainly due to the macroeconomic recovery falling short of expectation and the rising urban and rural youth unemployment rate. Residents still hold pessimistic expectations about their future income, resulting in continued suppression on the consumption of big-ticket consumer goods such as properties and automobiles, and continued growth of household deposits. According to the People’s Bank of China, RMB deposits increased by RMB20.1 trillion in the first half of 2023, representing an increase of RMB1.3 trillion on a period-on-period basis. In particular, household deposits increased by RMB11.91 trillion, which indicated that the willingness of residents to make deposit has been on the rise. Secondly, since the second quarter, the government’s public concern on real estate market has declined, which weakened the policy stimulus. Also, there was no introduction of relevant substantive stimulus policies on improving the demand side, such as loosening purchase restrictions, loan restrictions and other policies, which has reduced market expectations, increased consumers’ wait-and-see sentiment, and further inhibited the release of demand. Thirdly, buyers’ concerns about the delivery of new houses have also diverted some of the potential demand to the second-hand housing market. On the other hand, property enterprises’ convergence on early-stage investment strategies led to similar market research, product demand positioning and product design, which offered more

從需求端來看，今年二季度市場表現未能延續2、3月份的「小陽春」行情，主要還是由於宏觀經濟恢復不及預期，城鄉青年失業率上升所致。居民對未來收入依然持較為悲觀預期，導致對於諸如房地產、汽車等大額消費品的消費受到持續性的抑制，居民存款持續性增長。人民銀行發佈數據顯示，2023年上半年人民幣存款增加人民幣20.1萬億元，同比多增人民幣1.3萬億元。其中，住戶存款增加人民幣11.91萬億元，居民存款意願呈持續上升趨勢。其次，政策自二季度開始，發聲頻率有所下降，政策刺激的力度減弱，並沒有改善需求端的相關實質性刺激政策出台，比如解綁限購、限貸等政策，降低了市場預期，消費者觀望情緒增加，進一步抑制了需求釋放。再次，購房者因為對新房交付的擔憂，也使得一部分潛在需求向二手房市場分流。另一方面，房企前期投資策略趨同，市場調研、產品需求定位以及產品設計等基本大同小異，導致同區域消費者選擇性較多，買方市場程度加大。而且受困於房企現金流壓力，各房企均在大力採取積極性營銷策略，促進銷售以加快銷售回款，緩解現



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choices to consumers in the same region and enhanced the buyer's market. Moreover, subject to the cash flow pressure, all property enterprises were endeavoring to adopt active marketing strategies to promote sales as well as facilitating sales payment collection and alleviating cash flow shortage. Therefore, the competition was more fierce and various disguised price-off promotion measures were introduced, which would further intensify downward trend of the market in addition to lower profits.

Sales recovery was less than expected, thus property enterprises were in lack of enthusiasm in acquiring land and commencing new construction projects. Under the “guaranteeing housing delivery” policy, guaranteeing project completion and housing delivery will be given priority in the allocation of financial resources of property enterprises, and thus the shortage of funds and financing constraints have become the biggest obstacle to the current investment and commencement of new construction projects by property enterprises. Besides, the trend of investment concentration was obvious, as evidenced by the fact that high-quality plots in the core tier-1 and tier-2 cities attracted more attention and biddings from property enterprises in auctions, while rare interests were laid in plots in the tier-3 and tier-4 cities or non-core locations. The land auctions across market also showed a polarization pattern featured with “several areas flourishing under an overall sluggish market”.

金流緊張，導致競爭日趨嚴重，各種變相降價促銷措施層出不窮，降低企業利潤的同時，也使得市場下行趨勢進一步加深。

銷售恢復不及預期，使得房企在投資拿地、新開工方面意願低迷。「保交樓」政策下，使得房企資金安排優先向保障竣備交付側重，資金緊張及融資受限成為當前房企投資、新開工的最大阻礙。而且，投資集中趨勢明顯，一二線核心城市的優質地塊吸引較多房企的關注與參拍，三四線城市或非核心區位地塊鮮有人問津，土拍市場也呈現出「局部火熱，整體偏冷」的冰火兩重天格局。

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### OVERALL PERFORMANCE

During the Period, the revenue of the Group amounted to RMB12,486.36 million. The loss amounted to RMB9,033.47 million in the first half of 2023. The total equity amounted to RMB13,932.40 million. The Board does not recommend the payment of an interim dividend for the period ended June 30, 2023.

### SALE OF PROPERTIES

During the Period, the Group's revenue from property sales increased by 0.87% on a period-on-period basis to RMB12,142.89 million, accounting for 97.25% of the total revenue of the Group. The Group delivered a total gross floor area ("GFA") of approximately 844,529 sq.m.. The increase of revenue from property sales was mainly attributable to the growth of the GFA delivered during the Period. The average selling price of the properties delivered and recognized as property sales in the first half of 2023 was RMB14,378 per sq.m..

### 整體表現

期內，本集團的收入為人民幣124億8,636萬元。於2023年上半年，虧損為人民幣90億3,347萬元。總權益達人民幣139億3,240萬元。董事會不建議派發截至2023年6月30日之中期股息。

### 物業銷售

期內，本集團的物業銷售收入達人民幣121億4,289萬元，同比上升0.87%，佔本集團總收入的97.25%。交付的物業總建築面積約為844,529平方米，物業銷售收入上升主要是由於期內交付物業面積增加所致。2023年上半年交付及確認銷售的物業平均售價為每平方米人民幣14,378元。





By geographic distribution, Yangtze River Delta Region, Bohai Rim Region, Southwest Region, Guangdong – Hong Kong – Macao Greater Bay Area (the “Greater Bay Area”), West Strait Economic Zone and Central China Region contributed 44.97%, 32.04%, 8.25%, 7.53%, 4.43% and 2.78% of the recognized revenue, respectively. Yangtze River Delta Region, in particular, stood as the principal contributor. Going forward, the Group will stick to its strategy of “Leading with Locality Development”, facilitate synergetic development of various regions and inject more diversity into the revenue streams of the Group.

The recognized sales and GFA sold in each region in the first half of 2023 are set out in the following table:

在區域分佈上，長三角區域、環渤海區域、西南區域、粵港澳大灣區（「大灣區」）、海西經濟區及華中區域分別貢獻確認收入金額的44.97%、32.04%、8.25%、7.53%、4.43%及2.78%，其中長三角區域為主要的貢獻區域。未來，集團將繼續秉持著「區域深耕」的戰略，優化重點區域發展，為集團帶來更加持續高效的收入貢獻。

下表載列各個區域於2023年上半年的確認銷售金額及面積：

Name of regions		Amount	Saleable GFA	Average Selling Price (after tax)
區域名稱		金額 (RMB'000) (人民幣千元)	可供銷售的 建築面積 (sq.m.) (平方米)	稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	538,255	68,638	7,842
Yangtze River Delta Region	長三角區域	5,460,457	350,734	15,569
Bohai Rim Region	環渤海區域	3,890,752	162,362	23,963
Central China Region	華中區域	337,723	44,960	7,512
Greater Bay Area	大灣區	914,049	125,404	7,289
Southwest Region	西南區域	1,001,650	92,431	10,837
Total sales of properties recognized	已確認物業銷售總計	12,142,886	844,529	14,378



## Management Discussion and Analysis (Continued) 管理層之討論及分析 (續)

The recognized sales and GFA sold in each region in the first half of 2022 are set out in the following table:

下表載列各個區域於2022年上半年的確認銷售金額及面積：

Name of regions	區域名稱	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	1,963,581	170,251	11,533
Yangtze River Delta Region	長三角區域	7,117,855	300,959	23,651
Bohai Rim Region	環渤海區域	768,129	53,702	14,304
Central China Region	華中區域	2,075,204	116,241	17,853
Greater Bay Area	大灣區	113,738	11,993	9,484
Total sales of properties recognized	已確認物業銷售總計	12,038,507	653,146	18,432

During the Period, the Group's accumulated contracted sales amounted to RMB11,674.82 million. The GFA of contracted sales amounted to 694,220 sq.m. and the contracted average selling price was approximately RMB16,817 per sq.m..

期內，本集團累計的合約銷售金額為人民幣116億7,482萬元。合約銷售面積為694,220平方米，合約銷售均價約為每平方米人民幣16,817元。

The Yangtze River Delta Region recorded contracted sales of RMB5,244.42 million in the first half of 2023, accounting for 44.92% of the Group's total contracted sales and remained the region with a larger share with contracted sales of the Group. In particular, Shanghai, Hangzhou, Nanjing, Suzhou, Wuxi, Yangzhou and Hefei constituted the core cities of our footprint in this region, contributing aggregate contracted sales of RMB4,221.37 million, which fully demonstrated the Group's stellar performance in its deep engagement in the Yangtze River Delta Region. The total contracted sales of the Bohai Rim Region and West Strait Economic Zone amounted to RMB2,949.95 million, accounting for 25.26% of the Group's total contracted sales. The total contracted sales of the Greater Bay Area amounted to RMB2,180.51 million, accounting for 18.68% of the Group's total contracted sales, such gradually increasing sales proportion reflected the advantage and achievement of Yuzhou Group's strategic footprint in the Greater Bay Area. The Southwest Region and Central China Region also contributed total contracted sales in the amount of RMB1,299.94 million, accounting for 11.14% of the Group's total contracted sales.

2023年上半年，長三角區域的合約銷售達人民幣52億4,442萬元，佔集團整體合約銷售金額的44.92%，依然是集團合約銷售貢獻佔比較大的區域。其中上海、杭州、南京、蘇州、無錫、揚州及合肥作為該區域的核心佈局城市，合共貢獻合約銷售金額達人民幣42億2,137萬元，集團於長三角區域業務深耕成效顯著。環渤海區域及海西經濟區合共實現合約銷售金額達人民幣29億4,995萬元，佔集團合約銷售總額的25.26%。大灣區的合約銷售總額為人民幣21億8,051萬元，佔集團合約銷售總額的18.68%，逐漸上升的銷售佔比，體現了禹洲集團戰略佈局大灣區的優勢成果。西南區域及華中區域，合約銷售總額為人民幣12億9,994萬元，佔集團合約銷售總額的11.14%。

During the Period, with the release of pandemic control policies, smooth travel of consumers, and stimulation policies to the real estate market, the market experienced a “short-lived resurgence” in the first quarter; while the real estate sales showed a downward trend in the second quarter due to the lack of growth momentum, affected by factors such as a weaker-than-expected macroeconomic recovery. Confronting with the continued sluggish market situation, Yuzhou Group made every effort to respond in an active way, and timely seized the fleeting opportunity from the “short-lived resurgence” in the real estate market by relying on its improving skills to keenly capture the market trend. In the fiercely competitive sales market, Yuzhou Group overcame difficulties to strive for its market share, and put more efforts to achieve its sales goals. In addition, in line with its “moderate and excellent” operation philosophy, Yuzhou Group actively adapted to the changes of market and customers’ consumption habits by initiating the “Yuzhou New Momentums Initiative”. In particular, by constantly exploring Wechat, Weibo and TikTok and other platforms, Yuzhou Group actively expanded its digital marketing channels and reconsidered its “Brand+Efficiency” sales strategy, in a view to facilitate the achievement of sales targets.

期內，在疫情管控政策放開，消費者出行暢通，疊加房地產政策刺激帶動下，一季度市場迎來了一波「小陽春」行情；二季度受宏觀經濟恢復不及預期等因素影響，增長動能缺乏後續動力，使得房地產銷售轉勢下行。在面對持續低迷的市場行情下，禹洲集團竭盡全力、積極應對，憑藉著不斷進階的技能，敏銳捕捉房地產市場動向，及時把握住了稍縱即逝的「小陽春」時機，在競爭激烈的銷售市場中披荊斬棘，爭奪市場，為銷售目標的達成奮力拚搏。與此同時，禹洲集團結合「小而美」經營思路，擁抱市場與客群消費習慣的變化，啟動了「禹洲新勢力計劃」，不斷摸索通過微信、微博及抖音短視頻平台，積極拓寬數字化營銷獲客途徑，重新思考「品牌+效益」的銷售達成路徑，持續助力集團的銷售目標達成。

The contracted sales and GFA sold in each region in the first half of 2023 are set out in the following table:

下表載列各區域於2023年上半年的合約銷售金額及面積：

Name of regions	區域名稱	Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	1,527,648	99,245	15,393
Yangtze River Delta Region	長三角區域	5,244,420	274,616	19,097
Central China Region	華中區域	919,673	64,721	14,210
Greater Bay Area	大灣區	2,180,507	129,358	16,856
Southwest Region	西南區域	380,273	32,154	11,827
Bohai Rim Region	環渤海區域	1,422,300	94,126	15,111
<b>Total</b>	<b>總計</b>	<b>11,674,821</b>	<b>694,220</b>	<b>16,817</b>

## Management Discussion and Analysis (Continued) 管理層之討論及分析 (續)

The contracted sales and GFA sold in each region in the first half of 2022 are set out in the following table:

下表載列各區域於2022年上半年的合約銷售金額及面積：

Name of regions	區域名稱	Total Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	3,048,164	172,352	17,686
Yangtze River Delta Region	長三角區域	10,118,656	495,864	20,406
Central China Region	華中區域	969,770	65,353	14,839
Greater Bay Area	大灣區	2,296,457	143,970	15,951
Southwest Region	西南區域	1,917,685	133,671	14,346
Bohai Rim Region	環渤海區域	2,597,969	133,967	19,393
<b>Total</b>	<b>總計</b>	<b>20,948,701</b>	<b>1,145,177</b>	<b>18,293</b>

### PROPERTY INVESTMENT

The Group's property investment segment covers a variety of commercial properties and strives to shape three product lines, namely "Yu Yue" brand for shopping centers, "Yuzhou Plaza" brand for office buildings and shopping streets, so as to meet the needs of various consumption groups in cities. The Yuzhou property investment projects, whose business is mainly operated in economically developed areas such as the West Strait Economic Zone, Yangtze River Delta Region and the Greater Bay Area, currently cover areas of Shenzhen, Shanghai, Hangzhou, Xiamen, Suzhou, Nanjing, Hefei, Wuhan and Quanzhou. There were a total of 41 projects, consisting of 32 projects under operation and 9 projects in the preparation period. These projects covered a commercial area of over 1.74 million sq.m., where shopping center, office building and community business accounted for 62%, 20% and 18%, respectively. We also cooperated with over 1,000 brands and were in strategic cooperation with approximately 1,600 brands.

### 物業投資

本集團的物業投資板塊覆蓋多種商業物業形態，著力打造出「禹悅」品牌購物中心和「禹洲廣場」品牌寫字樓和商業街三條產品線，滿足城市多元群體消費需求。目前，禹洲物業投資項目已進入深圳、上海、杭州、廈門、蘇州、南京、合肥、武漢及泉州等地，業務主要集中在海西經濟區、長三角和大灣區等經濟發達地區，擁有已開業項目32個及籌備期項目9個，共41個項目，打造商業面積超174萬平方米，其中購物中心、寫字樓及社區商業業態的佔比分別為62%、20%及18%，合作品牌超1,000個、戰略聯盟品牌約1,600個。

With the full release of pandemic control, people's daily life such as travel, consumption and shopping has recovered gradually, and the passenger flow of major shopping malls and supermarkets across the country has also showed a recovery and growth trend. According to the National Bureau of Statistics, in the first half of 2023, retail sales of goods increased by 6.8% on a period-on-period basis, consumer demand for services was gradually released, and the consumer market recovered rapidly. After three years of pandemic control, consumers' consumption habits, demands and preferences have undergone new changes, and commercial real estate market has also moved from the incremental era to an era of stable development. Amid the new market challenges, Yuzhou Commercial actively adopted differentiated strategies through diverse perspectives such as scenario upgrades, marketing activities and operational services, and initiated self-transformation and upgrades to cope with new changes in the market and growing consumer demand. In the first half of 2023, Yuzhou Commercial responded positively to market changes and carried out brand renewal and upgrade of Hefei Yuyue Hui. After the upgrade and renovation, the project is positioned as a "family life and parent-child center", and has created a diversified business scene combination, including quality commerce, education and entertainment bases, catering clusters, pan-entertainment blocks and trendy parks, which helped to establish a new image of regional business benchmark. In addition to upgrading and improving the shopping environment to provide customers with comfortable and valuable shopping experience, Yuzhou Commercial also continuously created more original and abundant planning activities, thereby driving the shopping atmosphere of the entire commercial project. During the Spring Festival of the Year of the Rabbit, Yuzhou Commercial cooperated with various projects across the country to carry out a variety of marketing activities such as Quanzhou Yuyue Hui's "Yuyue Light Show", Xiamen Yuyue Hui's "Hanfu Themed Preliminary Eve", and Hefei Yuyue Li's "New Year Shopping Market" with the theme of "to be better-Uyo Temple Fair". During the five-day May Day holiday, Yuzhou Commercial took "Instant Love" as the theme, combined sports, food, markets and other elements as well as the special activities of each project, to boost the holiday-economy. Xiamen Yuyue Hui and Fujian Fighting Association jointly organized the "King of Fighters Tournament", the atmosphere at which was fervent. As compared with the same period of the previous year, passenger flow increased by 147%, and sales increased by 110%. Such increase represented a new high in the first half of the year.

隨著疫情管控的徹底放開，人們出行、消費、購物等日常生活日趨正常化，全國各大商場、超市的客流量也呈現復甦增長態勢。據國家統計局數據顯示，2023年上半年，商品零售額同比增長6.8%，居民服務消費需求逐步釋放，消費市場恢復較快。經過三年疫情的管控，消費者的消費習慣、需求和喜好都有了新的變化，商業地產也從增量走向存量時代。在新的市場挑戰下，禹洲商業從場景升級、營銷活動到運營服務等多元角度，積極採取差異化打法，主動進行自我變革和升級，以應對市場的新變化和日益升級的消費需求。2023年上半年，禹洲商業順應市場變化，積極應對，對合肥禹悅匯進行了品牌煥新升級改造，升級改造後該項目以「家庭生活親子中心」為定位，打造了包括品質商業、教娛基地、餐飲集群、泛娛樂街區，以及潮流公園等在內的多元化業態場景組合，煥新樹立了區域商業標桿新形象。禹洲商業在升級完善購物環境、為顧客提供舒適超值的購物體驗之外，也不斷打造原創的、更為豐富的企劃活動，從而帶動整個商業項目的購物氛圍。兔年春節期間，禹洲商業聯動全國多項目，以「美好啟新 to be better-Uyo廟會」為主題，開展多種豐富多彩的營銷活動，如泉州禹悅匯「禹悅燈光秀」，廈門禹悅匯「小年漢服之夜」，合肥禹悅裡「新春年貨市集」等活動。五一黃金週期間，禹洲商業以「即時熱愛」為主題，結合運動、美食、市集等維度疊加各項目的特色活動，合力引爆假日經濟。廈門禹悅匯聯合福建省搏擊協會共同打造「拳王爭霸賽」，活動現場氣氛火爆，客流同比增長147%，銷售同比增長110%，創下上半年增幅新高。

Faced with the general trend of shopping malls entering a stock era and the consumer market entering a new period of transformation, Yuzhou Commercial will continue to take “stable revenue, strong operation, emphatic experience” as its strategic goal. Adhering to profit-oriented principle, Yuzhou Commercial will conduct strong control on revenue and cost efficiency to support revenue growth with quality, thereby strengthening the development of its own value system with innovation. Looking ahead, Yuzhou Commercial will also follow the new trends of industry development such as strengthening the role of financing in commercial field, refining consumer groups, reconstructing business scenarios and transforming existing businesses, so as to strive to achieve new breakthroughs in terms of asset price optimization, brand effect enhancement and efficient transformation of resources.

### HOTEL OPERATION

In the first half of 2023, the Group’s hotels adopted a diversified and innovative model of operation and management by continuously optimizing the existing operation and management system as well as upgrading the brand with a focus on the improvement of service quality, consumer experience and customer reputation, so as to create more space for the revenue growth of the Group on an ongoing basis. During the Period, this segment contributed approximately RMB7.01 million to the Group’s revenue. In addition, Camelon Hot Spring Hotel in Tong’an District of Xiamen, Camelon Business Hotel in Hui’an of Quanzhou, and hotels in Feidong of Hefei, Taizi Lake of Wuhan and Jinhui Area of Fengxian District, Shanghai, etc. were still under construction in an orderly manner. Sticking to the service concept of “family-like service for you”, the Group will bring high-quality service experience to its customers.

### QUALITY, SAFETY AND PRODUCT LINE DESIGN

Over the years, Yuzhou Group has always adhered to the concept of low-carbon environmental protection and green development, attached great importance to sustainable development, and taken the initiative to respond to the national goal of “carbon peaking and carbon neutrality” by building green boutique projects with “craftsmanship” and continuously increasing its practice of green building, striving to construct ecological communities where people and nature can coexist in harmony. “Environmental protection and energy saving, building green communities” has always been one of the development philosophies of Yuzhou Group’s projects. As of June 30, 2023, 145 property projects of the Group (with a total area of over 21 million sq.m.) have achieved green building standards, of which approximately 5.55 million sq.m. have even reached two-star or above green building standards, either nationally or internationally.

面對購物中心進入存量時代、消費市場進入全新轉型期等大趨勢下，禹洲商業將繼續以「穩收入、強運營、重體驗」為戰略目標，堅持利潤導向，做好收入與費效的強把控，以品質支撐收入增長，以創新強化自身內容價值體系的搭建。未來，禹洲商業還將順應強化商業領域資本作用、消費客群細化、商業場景重構、存量商業改造等新的行業發展趨勢，力爭在資產價格優化、品牌效應提升、資源高效轉化等方面實現新的跨越。

### 酒店營運

2023年上半年，集團旗下酒店採取多樣化、創新性的經營及管理模式，不斷優化現有運營管理體系，對品牌進行升級改造的同時，注重服務品質、消費者體驗及客戶口碑的提升，持續為集團創造更多的收入增長空間。期內，該業務板塊為集團帶來收入約為人民幣701萬元。此外，廈門同安嘉美倫溫泉酒店、泉州惠安嘉美倫商務酒店、合肥肥東酒店、武漢太子湖酒店及上海奉賢金匯酒店等也在有條不紊的籌建中。集團將始終秉承「如同家人般照顧您」這一服務理念，為住客帶來高品質的服務體驗。

### 質量安全及產品線設計

禹洲集團多年來始終堅持低碳環保和綠色發展的理念，高度重視可持續發展，並主動響應國家「雙碳」目標，以「匠心」打造綠色精品項目，不斷加大對綠色建築的實踐，力求構築人與自然和諧共處的生態小區。「環保節能，建設綠色家園」一直是禹洲集團項目開發理念之一，截至2023年6月30日，本集團旗下共有145個項目超2,100萬平方米物業達到綠色建築標準，其中約555萬平方米物業更是達到綠色建築二星級及以上級別的國內或國際標準。

During the Period, while carrying forward the three residential product series, namely “Royale”, “Langham” and “Honor”, Yuzhou Group also made certain improvements by further standardizing the product system and clarifying top-level design concept of products, so as to fully demonstrate the products’ values and orientation and satisfy the changing market demand at this stage. Yuzhou Group continued to iteratively upgrade its product standards in the spirit of unremitting efforts. With focus on “1 core, 3 spaces, 5 product principles, 6 product values”, Yuzhou Group constantly optimized and improved its product system – “Temperature Space”. Rooting on the needs of people, Yuzhou Group strived to create a warm daily life for home buyers. By innovatively adding design units named “Variable Space”, new products deriving from new design programs broke the original space limitations and created more practical, easy-to-execute and diversified living functions, which could meet the ideas of different groups of people for a warm home, and also make the living space more diversified and more selective. Yuzhou Group is committed to providing a more inclusive and diversified lifestyle, so that the owners can enjoy a comprehensive and fulfilling life.

### LAND RESERVES

Adhering to its strategic deployment of leading with locality development and following the principle of “In-depth Cultivation”, the Group develops the six metropolitan areas in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region. As of June 30, 2023, the Group had land reserves amounting to approximately 13.91 million sq.m. of aggregate saleable GFA, with 170 projects located in 38 cities in the six metropolitan areas. The average land cost was approximately RMB6,556 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next two to three years.

期內，禹洲集團在「雍」、「朗」、「嘉」三大住宅產品系的基礎上做好傳承和發展，進一步梳理產品體系，明確產品的頂層設計，充分展現產品的價值觀和導向，以滿足當前市場不斷變化的需求。禹洲集團以琢玉成璧的精神，持續迭代升級產品標準，圍繞「1個核心、3個空間、5個產品主張、6個產品價值」，不斷優化、改善產品體系—「溫度空間」，即從人的需求出發，禹洲集團極力為購房者打造有溫度的居家生活，創新性的增加了「可變空間」設計單元，新的設計方案相對應的產品，打破了原來的空間局限，創造出更實用且易落地的多樣居住功能，能夠滿足不同人群對於家的溫暖構想，讓生活空間變得更加多樣化、更多的選擇性，致力於提供一個更包容、多樣的生活方式，讓業主的美好生活立體充盈。

### 土地儲備

集團秉持區域深耕的拓展策略，憑藉「進入一個城市，深耕一個城市」的發展原則，深耕佈局長三角區域、海西經濟區、環渤海區域、大灣區、華中區域及西南區域六大都市圈。截至2023年6月30日，本集團的土地儲備總可供銷售建築面積約1,391萬平方米，170個項目，分別分佈於六大都市圈共38個城市，平均樓面成本約為每平方米人民幣6,556元。本集團相信現在持有及管理的土地儲備足夠本集團未來二至三年的發展需求。

## Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

**Saleable GFA of Land Reserves (sq.m.)**  
(As at June 30, 2023)

**土地儲備的可供銷售建築面積 (平方米)**  
(於2023年6月30日)

Region	地區	Number of projects 項目數量	Area (sq.m.) 總建築面積 (平方米)	As of Total 所佔比例
<b>West Strait Economic Zone</b>				
	<b>海西經濟區</b>			
Xiamen	廈門	26	837,029	6.0%
Fuzhou	福州	7	155,697	1.1%
Quanzhou	泉州	3	751,151	5.4%
Longyan	龍岩	1	21,013	0.2%
Zhangzhou	漳州	4	798,550	5.7%
<b>Sub-total</b>	<b>小計</b>	<b>41</b>	<b>2,563,440</b>	<b>18.4%</b>
<b>Yangtze River Delta Region</b>				
	<b>長三角區域</b>			
Shanghai	上海	15	636,718	4.6%
Nanjing	南京	15	320,580	2.3%
Hangzhou	杭州	3	440,726	3.2%
Shaoxing	紹興	1	127,952	0.9%
Ningbo	寧波	2	73,394	0.5%
Suzhou	蘇州	16	808,514	5.8%
Changzhou	常州	1	133,573	1.0%
Wuxi	無錫	3	236,857	1.7%
Hefei	合肥	18	1,232,462	8.9%
Bengbu	蚌埠	1	483,083	3.5%
Jinhua	金華	1	3,316	0.0%
Yangzhou	揚州	3	548,881	3.9%
Zhoushan	舟山	1	59,256	0.4%
Xuzhou	徐州	1	53,713	0.4%
<b>Sub-total</b>	<b>小計</b>	<b>81</b>	<b>5,159,025</b>	<b>37.1%</b>
<b>Bohai Rim Region</b>				
	<b>環渤海區域</b>			
Beijing	北京	1	31,846	0.2%
Tianjin	天津	10	1,179,562	8.5%
Qingdao	青島	4	100,518	0.7%
Shijiazhuang	石家莊	1	41,572	0.3%
Tangshan	唐山	2	924,798	6.7%
Shenyang	瀋陽	1	95,818	0.7%
<b>Sub-total</b>	<b>小計</b>	<b>19</b>	<b>2,374,114</b>	<b>17.1%</b>



Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

Region	地區	Number of projects 項目數量	Area (sq.m.) 總建築面積 (平方米)	As of Total 所佔比例
<b>Central China Region</b>	<b>華中區域</b>			
Wuhan	武漢	4	773,456	5.5%
Xinxiang	新鄉	1	151,984	1.1%
Kaifeng	開封	1	222,844	1.6%
Zhengzhou	鄭州	3	485,246	3.5%
<b>Sub-total</b>	<b>小計</b>	<b>9</b>	<b>1,633,530</b>	<b>11.7%</b>
<b>Greater Bay Area</b>	<b>大灣區</b>			
Hong Kong	香港	1	2,214	0.0%
Shenzhen	深圳	1	51,281	0.4%
Huizhou	惠州	2	343,844	2.5%
Foshan	佛山	5	206,192	1.5%
Zhongshan	中山	1	69,654	0.5%
Jiangmen	江門	1	127,387	0.9%
<b>Sub-total</b>	<b>小計</b>	<b>11</b>	<b>800,572</b>	<b>5.8%</b>
<b>Southwest Region</b>	<b>西南區域</b>			
Chongqing	重慶	4	525,751	3.8%
Chengdu	成都	2	14,495	0.1%
<b>Sub-total</b>	<b>小計</b>	<b>6</b>	<b>540,246</b>	<b>3.9%</b>
<b>Total</b>	<b>合計</b>	<b>167</b>	<b>13,070,927</b>	<b>94.0%</b>
<b>Urban Redevelopment</b>	<b>城市更新</b>			
<b>Greater Bay Area</b>	<b>大灣區</b>			
Shenzhen	深圳	1	66,170	0.5%
Zhuhai	珠海	1	627,022	4.5%
Huizhou	惠州	1	150,308	1.0%
<b>Total</b>	<b>合計</b>	<b>3</b>	<b>843,500</b>	<b>6.0%</b>
<b>Grand total</b>	<b>總計</b>	<b>170</b>	<b>13,914,427</b>	<b>100.0%</b>

### REVENUE

The revenue of the Group was mainly derived from four business categories, including property sales revenue, rental income from investment properties, property management fee income and hotel operation income. For the six-month period ended June 30, 2023, the total revenue of the Group was RMB12,486.36 million, up by 0.75% on a period-on-period basis. This was mainly due to an increase in recognized property sales revenue, driven by an increase in GFA delivered during the Period. Specifically, property sales revenue was approximately RMB12,142.89 million, up by 0.87% compared to the corresponding period last year, accounting for 97.25% of the total revenue; property management fee income was approximately RMB208.77 million, increased by 1.82% on a period-on-period basis; rental income from investment properties was approximately RMB127.70 million, decreased by 11.86% on a period-on-period basis; and hotel operation income was approximately RMB7.01 million.

### COST OF SALES

The cost of sales mainly encompassed land cost, construction cost, capitalized interest of the Group and fair value adjustments on properties upon reclassification to subsidiaries from joint ventures and associates in current and prior periods. For the six-month period ended June 30, 2023, the cost of sales of the Group was RMB12,286.40 million, up by 11.18% from RMB11,050.59 million in the corresponding period in 2022. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered by the Group and release of fair value adjustments on properties upon delivery during the Period.

### GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB199.97 million in the first half of 2023, and the gross profit margin was 1.60%. The decrease in gross profit margin was mainly due to the fact that the release of fair value adjustments from the recognition of properties in Hefei, Shanghai, Beijing and Qingdao of RMB1,053.10 million were included in cost of sales. The gross profit margin after excluding the above non-cash adjustments was 10.04%.

### FAIR VALUE LOSS ON INVESTMENT PROPERTIES

During the first half of 2023, the Group recorded a fair value loss on investment properties of RMB2,290.23 million (fair value gain on investment properties in first half of 2022: RMB158.67 million). The fair value loss on investment properties was mainly due to fair value loss of the investment property situated in Shenzhen, Xiamen and Quanzhou.

### 收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。截至2023年6月30日止六個月期間，本集團的總收入為人民幣124億8,636萬元，較去年同期上升0.75%，主要原因是期內交付物業面積增加，令物業銷售確認收入有所上升。其中，物業銷售收入約為人民幣121億4,289萬元，較去年同期上升0.87%，佔總收入的97.25%；物業管理費收入約為人民幣2億877萬元，較去年同期上升1.82%；投資物業租金收入約為人民幣1億2,770萬元，較去年同期下降11.86%；酒店運營收入約為人民幣701萬元。

### 銷售成本

銷售成本主要包括本集團的土地成本、建築成本、資本化利息及於本期間及過往期間由合營公司及聯營公司轉變為子公司所產生的物業公允價值調整。截至2023年6月30日止六個月期間，本集團的銷售成本為人民幣122億8,640萬元，比2022年同期人民幣110億5,059萬元上升11.18%。銷售成本上升主要是隨著期內本集團交付的物業建築面積增加及因物業交付所釋放的公允價值調整所致。

### 毛利及毛利率

本集團2023年上半年的毛利為人民幣1億9,997萬元，毛利率為1.60%。毛利率下降主要由於在2023年上半年確認了合肥、上海、北京及青島的物業而釋放公允價值調整人民幣10億5,310萬元計入銷售成本所致。剔除以上非現金調整後，毛利率為10.04%。

### 投資物業公允價值虧損

本集團於2023年上半年錄得投資物業公允價值虧損人民幣22億9,023萬元（2022年上半年的投資物業公允價值收益：人民幣1億5,867萬元）。投資物業公允價值虧損主要由於位於深圳、廈門及泉州的投資性物業公允價值虧損。

### OTHER INCOME AND GAINS

Other income and gains decreased by approximately 88.57% from RMB504.40 million in the first half of 2022 to RMB57.63 million in the first half of 2023. The decrease in other income and gains was mainly due to the decrease in gain on disposal of subsidiaries in the first half of 2023.

### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group decreased by 37.82% from approximately RMB254.06 million in the first half of 2022 to approximately RMB157.98 million in the first half of 2023, accounting for 1.35% (first half of 2022: 1.21%) of total contracted sales for the Period. With an effective cost control measure, the Group reduced the marketing and promoting expenses in the first half of 2023.

### ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by 17.90% from approximately RMB320.54 million in the first half of 2022 to approximately RMB377.91 million in the first half of 2023, which was mainly due to the amortisation of transaction fees of senior notes of the Group. In the first half of 2023, the proportion of administrative expenses to total contracted sales for the Period was 3.24% (first half of 2022: 1.53%).

### OTHER EXPENSES

Other expenses increased from approximately RMB181.35 million in the first half of 2022 to approximately RMB561.09 million in the first half of 2023, which was mainly due to the increase in exchange loss of RMB498.34 million (first half of 2022: RMB140.00 million) during the Period.

### FINANCE COSTS

Finance costs of the Group increased from approximately RMB256.38 million in the first half of 2022 to approximately RMB1,635.84 million in the first half of 2023, which was mainly due to the decrease in the portion of interest capitalized during the Period.

### SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

The Group's share of profits of joint ventures was approximately RMB29.76 million in the first half of 2023, as compared to a share of losses of approximately RMB22.41 million in the first half of 2022. In the first half of 2023, the total revenue of joint ventures amounted to RMB5,058.55 million, the gross profit margin of joint ventures was 10.89%.

### 其他收入及收益

其他收入及收益從2022年上半年的人民幣5億440萬元，下降約88.57%至2023年上半年的人民幣5,763萬元。其他收入及收益減少乃主要由於2023年上半年出售附屬公司之收益減少所致。

### 銷售及分銷成本

本集團的銷售及分銷成本由2022年上半年的約人民幣2億5,406萬元，下降37.82%至2023年上半年的約人民幣1億5,798萬元，佔期內合約銷售總額的1.35% (2022年上半年：1.21%)。本集團採用有效的成本控制措施，並於2023年上半年減少營銷推廣費用所致。

### 行政開支

本集團的行政開支由2022年上半年約人民幣3億2,054萬元，增加17.90%至2023年上半年約人民幣3億7,791萬元，主要由於本集團的優先票據交易費用攤銷所致。2023年上半年，行政開支佔期內總合約銷售之比為3.24% (2022年上半年：1.53%)。

### 其他開支

其他開支由2022年上半年的約人民幣1億8,135萬元，增加至2023年上半年的約人民幣5億6,109萬元。有關上升主要是由於期內匯兌虧損增加人民幣4億9,834萬元 (2022年上半年：人民幣1億4,000萬元) 所致。

### 融資成本

本集團的融資成本由2022年上半年約人民幣2億5,638萬元，增加至2023年上半年約人民幣16億3,584萬元，主要為期內資本化利息金額減少所致。

### 應佔合營公司損益

2023年上半年，本集團應佔合營公司利潤為約人民幣2,976萬元，而2022年上半年則為應佔虧損約人民幣2,241萬元。2023年上半年，合營公司的總收入為人民幣50億5,855萬元，合營公司的毛利率為10.89%。

### SHARE OF PROFITS AND LOSSES OF ASSOCIATES

The Group's share of losses of associates was approximately RMB43.08 million in the first half of 2023, as compared to a share of losses of approximately RMB81.71 million in the first half of 2022. In the first half of 2023, the total revenue of associates amounted to RMB2,992.68 million, the gross profit margin of associates was 5.38%.

### INCOME TAX

Income tax expense of the Group was approximately RMB377.14 million in the first half of 2022, as compared to income tax credit of approximately RMB150.70 million in the first half of 2023. The decrease in income tax expense and record of tax credit was mainly due to the decrease in profit before tax during the Period.

### LOSS FOR THE PERIOD

In the first half of 2023, the loss for the Period of the Group amounted to RMB9,033.47 million, as compared to the profit for the Period in the first half of 2022 of RMB352.59 million. The loss mainly resulted from a decrease in gross profit, fair value loss on investment properties, an increase in finance costs and provision for impairment losses during the Period.

### LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

In the first half of 2023, the loss attributable to non-controlling interests of the Group amounted to RMB2,670.51 million, as compared to the profit for the Period in the first half of 2022 of RMB293.50 million. The loss was mainly attributable to impairment of properties under development, fair value loss on investment properties and losses on certain non-wholly-owned projects.

### BASIC LOSS PER SHARE

For the Period ended June 30, 2023, basic loss per share were RMB0.99.

### LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group did not issue any new senior notes and recorded a weighted average finance cost of 7.42 %.

### CASH POSITION

As at June 30, 2023, the Group had cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months of approximately RMB5,659.21 million.

### 應佔聯營公司損益

2023年上半年，本集團應佔聯營公司虧損為約人民幣4,308萬元，而2022年上半年則為應佔虧損約人民幣8,171萬元。2023年上半年，聯營公司的總收入為人民幣29億9,268萬元，聯營公司的毛利率為5.38%。

### 所得稅

本集團2022年上半年的所得稅開支為約人民幣3億7,714萬元，2023年上半年的所得稅抵免為約人民幣1億5,070萬元。所得稅費用減少及錄得所得稅抵免主要由於期內除稅前利潤減少所致。

### 期內虧損

2023年上半年，本集團期內虧損為人民幣90億3,347萬元，而2022年上半年的期內溢利為人民幣3億5,259萬元。該虧損主要由於期內毛利減少、投資物業公允值虧損、融資成本及減值虧損撥備增加所致。

### 非控股權益應佔虧損

2023年上半年，本集團非控股權益應佔虧損為人民幣26億7,051萬元，而2022年上半年的期內溢利為人民幣2億9,350萬元。該虧損主要是因為在建物業減值、投資物業公允值虧損及若干非全資項目虧損所致。

### 每股基本虧損

截至2023年6月30日止期間，每股基本虧損為人民幣0.99元。

### 流動資金及財務資源

期內，本集團概無新發行優先票據，本集團錄得加權平均融資成本為7.42%。

### 現金狀況

於2023年6月30日，本集團的現金及現金等價物、受限制現金及初始期限超過三個月之無抵押定期存款約為人民幣56億5,921萬元。

## BORROWINGS

The Group adopts prudent financial policy for proactively conducting debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs.

As at June 30, 2023, the Group had total bank and other borrowings, corporate bonds and senior notes balance of RMB55,199.88 million, of which certain loans were secured by certain investment properties, properties held for sale and properties under development of the Group, representing an increase of 0.14% as compared to RMB55,120.49 million as at December 31, 2022. Such increase was due to foreign exchange rate changes for the Period. The interest rate of average borrowing cost was 7.42% per annum, increased by 0.19 percentage point from 7.23% for the year ended December 31, 2022. As at June 30, 2023, asset-liability ratio after excluding advance receipts (total liability after excluding contract liabilities divided by total asset after excluding contract liabilities) was 86.78%, which was up by 8.53 percentage points as compared to that as at December 31, 2022.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk, and will consider hedging significant interest rate risk should the need arise.

## 借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。

於2023年6月30日，本集團的銀行及其他貸款、公司債券以及優先票據餘額合共為人民幣551億9,988萬元（其中若干貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押），較2022年12月31日的人民幣551億2,049萬元，上升0.14%。上升是由於期內匯率變動所致。平均借貸成本為年利率7.42%，較截至2022年12月31日止年度的7.23%上升0.19個百分點。於2023年6月30日，剔除預收款後的資產負債率（剔除合約負債後的總負債除以剔除合約負債後的總資產）為86.78%，較2022年12月31日上升8.53個百分點。

本集團並無使用任何利率掉期以對沖其利率風險，惟必要時將考慮對沖重大利率風險。

Fuzhou Yuzhou Royale Riverside Mansion  
福州 禹洲·御江府



**NET GEARING RATIO**

As of June 30, 2023, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and non-pledged time deposits with original maturity of over three months and then divided by total equity) was 355.58%. As at June 30, 2023, the Group provided guarantees to banks amounting to RMB23,212.06 million (December 31, 2022: RMB25,946.75 million) in respect of mortgage facilities granted to certain purchasers of the Group's properties. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to joint ventures and associates were RMB374.30 million (December 31, 2022: RMB819.15 million) and RMB1,023.63 million (December 31, 2022: RMB1,288.56 million), respectively. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to certain contractors for construction cost were RMB6.18 million (December 31, 2022: RMB58.59 million). The amounts of guarantees to banks and other lenders in respects of facilities granted to independent third parties, net of the principal of RMB2,836.45 million (December 31, 2022: 2,717.49 million) included in the Group's interest-bearing bank and other borrowings, and the provision of expected credit loss on the financial guarantee of RMB1,920.01 million (December 31, 2022: RMB1,744.05 million), were RMB64.83 million (December 31, 2022: RMB185.94 million). The Group provided guarantees to banks and other lenders in respects of facilities granted to independent third parties amounting to RMB4,821.29 million (December 31, 2022: RMB4,647.48 million).

**CURRENCY RISK**

As of June 30, 2023, the Group had total bank and other borrowings, corporate bonds and senior notes of approximately RMB55,199.88 million, of which approximately 19.57% was denominated in RMB and 80.43% was denominated in Hong Kong dollars and United States dollars.

**淨資產負債比率**

截至2023年6月30日，本集團的淨負債比率為355.58%（淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據，減現金及現金等價物及始初期限超過三個月之無抵押定期存款除以權益總額）。於2023年6月30日，本集團已就向本集團物業的若干買家授出的按揭貸款而向銀行提供的擔保金額為人民幣232億1,206萬元（2022年12月31日：人民幣259億4,675萬元）。本集團就合營及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣3億7,430萬元（2022年12月31日：人民幣8億1,915萬元）及人民幣10億2,363萬元（2022年12月31日：人民幣12億8,856萬元）。本集團就若干承包商（就建築成本而言）獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣618萬元（2022年12月31日：人民幣5,859萬元）。經扣除計入本集團計息銀行及其他借貸的本金人民幣28億3,645萬元（2022年12月31日：人民幣27億1,749萬元）及財務擔保的預期信貸損失撥備人民幣19億2,001萬元（2022年12月31日：人民幣17億4,405萬元）後，就獨立第三方獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣6,483萬元（2022年12月31日：人民幣1億8,594萬元）。本集團已就獨立第三方獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣48億2,129萬元（2022年12月31日：人民幣46億4,748萬元）。

**貨幣風險**

截至2023年6月30日，本集團總銀行及其他借貸、公司債券及優先票據，合共約人民幣551億9,988萬元中，約有19.57%為人民幣計值及80.43%為港元及美元計值。

## Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

As at June 30, 2023, the proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of the currencies were as follows:

於2023年6月30日，本集團的銀行及其他借貸、公司債券、優先票據及現金結餘的各種貨幣比例如下：

		Bank and other borrowings, corporate bonds, and senior notes balance 銀行及其他借貸、公司債券及優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	683,215	13,815
RMB	人民幣	10,804,334	5,629,216
US\$	美元	43,712,334	16,176
Total	總計	55,199,883	5,659,207

\* Including non-pledged time deposits with original maturity of over three months

\* 包含初始期限超過三個月之無抵押定期存款

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

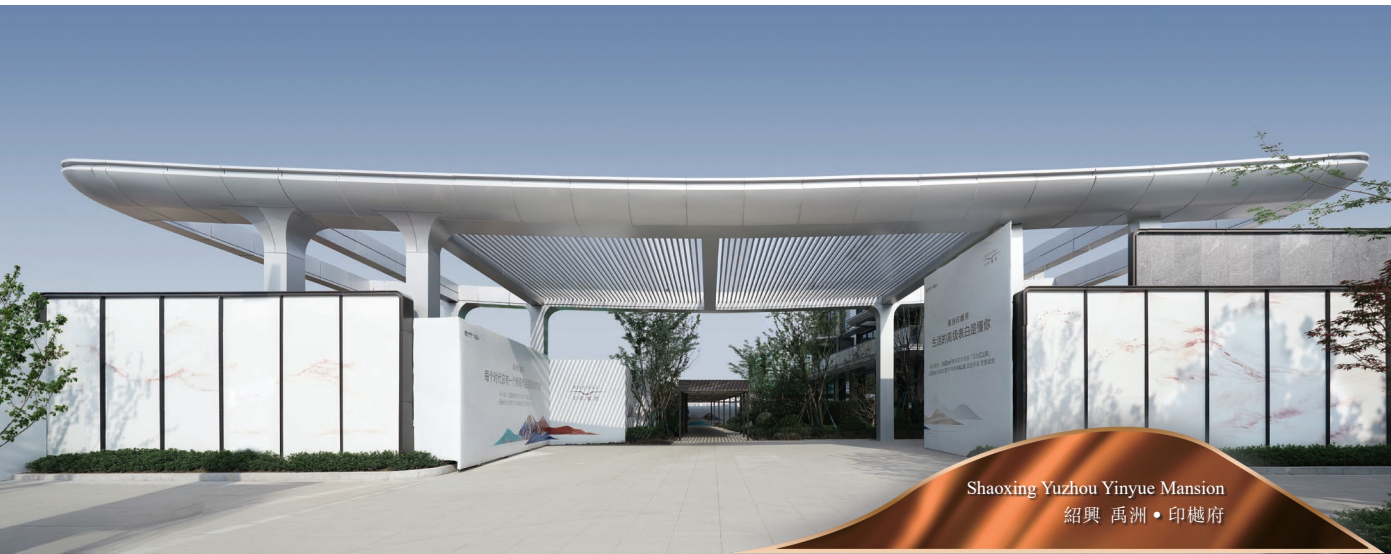
本集團將定期密切監控匯率風險並在有需要時作出外匯對沖安排。本集團認為現時無需作出任何外匯對沖安排。

### HUMAN RESOURCES

Yuzhou Group always adheres to the sage spirit of “King Yu tamed the flood and making desert an oasis”, and penetrates the core values of responsibility, pragmatism, coordination and mutual benefit into every corner of corporate culture. In the first half of 2023, the Human Resources Department carried out a number of corporate culture initiatives around annual theme “Cooperation, Cohesion and Creativity”. As of June 30, 2023, the Group had 1,330 staff in total.

### 人力資源

禹洲集團始終秉承「大禹治水，荒漠成洲」的先賢精神，將責任、務實、協同、共贏的核心價值觀貫穿到企業文化宣傳的每一個角落。2023上半年，人力資源部圍繞「合·聚·變」年度主題開展多項企業文化工作。截至2023年6月30日，本集團共有1,330名僱員。



Shaoxing Yuzhou Yinyue Mansion  
紹興·禹洲·印樾府

During the first half of 2023, guided by the annual theme “Cooperation, Cohesion and Creativity”, Yuzhou Group persistently refined the organizational structure of its regional companies. This involved streamlining the division of authority and responsibility and dynamically coordinating human resources with the existing industry climate and regional business scale, in a bid to achieve practical supervision over organizations, businesses and personnel, and effectively strengthen organizational efficiency. Yuzhou Group also endeavored to build a resilient, cohesive and competent staff team through a series of activities, thereby laying a solid foundation for the Company’s sustainable growth. At the beginning of the year, the Group held the 2023 Work Initiation and Mobilization Meeting with the theme “Fearless to Overtake and Ready to Rise (無畏向上 蓄勢而發)”, aiming to fully formulate strategic plans for each business line in the new year. In March, a 10KM hiking event was held in Xiamen with the theme of “Pursuing the Future with Yuzhou Amidst the Surging Mountains and Sea (山海澎湃 禹健未來)” to inspire all employees to strive and progress with greater enthusiasm and cohesion. Through a series of “moderate and excellent” care and warmth activities, Yuzhou Group expressed its tenderness to employees and built team cohesiveness. Despite the challenging industry environment, Yuzhou Group remained persistent in employee care by providing welfare and gifts for festivals such as Chinese New Year, Lantern Festival and Women’s Day, as well as organizing featured celebration activities. During the difficult period of urgent project delivery, Yuzhou Group organized condolence visits to offer bread, milk and other caring replenishment. As summer arrived, Yuzhou Group provided our colleagues who worked on the site or ran projects with scented tea and fruit to relieve the summer heat and facilitate productive work under the Group’s care.

2023年上半年，在「合·聚·變」年度主題的指引下，禹洲集團持續優化城市公司組織架構，梳理崗位職責，釐清責任邊界，並根據當前行業形勢與城市業務規模特點進行編製動態化管控，達成組織、業務與人員的可行性管控，有效地提升組織能效。同時，禹洲集團通過開展系列活動，旨在打造一支堅韌不拔、同心同力、高效執行的員工隊伍，為企業的持續發展提供強大的基礎支撐。年初全集團開展「無畏向上蓄勢而發」為主題的2023開工動員大會，全面做好各條線在新一年工作的戰略佈局；3月，在廈門開展「山海澎湃 禹健未來」為主題的10KM徒步活動，激勵全員以更飽滿、更團結的精神狀態持續奮鬥，步履不停，一路向前。禹洲集團通過持續開展系列「小而美」的員工關懷暖心活動，以溫情感染員工、以溫馨凝聚團隊，行業雖難，仍要把員工冷暖放心上：在春節、元宵節、婦女節等節日發放福利禮品、開展特色節日活動；項目趕工交付攻堅戰的衝刺階段，組織慰問工作，送去麵包、牛奶等關懷補給品；盛夏時節，為案場、項目的同事送去解暑花茶和水果，在關懷下披荊斬棘，創造佳績。



Following the core values of “responsibility, practicability, synergy and win-win results”, the Group will actively reserve talents in line with long-term strategic footprint, in order to provide powerful talent support for the realization of its strategic target of “Leading with Locality Development”.

集團將繼續秉持「責任、務實、協同、共贏」的核心價值觀，持續配合長遠的戰略佈局，積極儲備人才力量，為集團「區域深耕」的戰略目標提供強有力的人才支援。

ShiJiazhang Yuzhou Honor Hill  
石家莊 禹洲·嘉譽山



### DIRECTORS' INTERESTS IN SHARES

At June 30, 2023, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### Long Positions in Ordinary Shares of the Company:

Name of director 董事姓名	Note 附註	Directly owned 直接實益擁有	Controlled Corporation owned 受控制法團權益	Through spouse 透過配偶	Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本的百分比
Mr. Lam Lung On 林龍安先生	(a)	27,729,929	1,919,109,051 (b)	1,920,047,720	3,866,886,700	59.09
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,384,239	1,918,663,481 (c)	1,946,838,980	3,866,886,700	59.09
Mr. Lin Conghui 林聰輝先生		10,265,697	-	-	10,265,697	0.16

(a) Ms. Kwok Ying Lan (“Ms. Kwok”) and Mr. Lam Lung On (“Mr. Lam”) are married to each other.

(b) These 1,919,109,051 Shares were registered in the name of Studious Profits Limited (“Studious Profits”). Mr. Lam Lung On held 100% of the entire issued share capital of Studious Profits and was deemed to be interested in the 1,919,109,051 Shares held by Studious Profits pursuant to the SFO.

(c) These 1,918,663,481 Shares were registered in the name of Plentiful Wise Developments Limited (“Plentiful Wise”). Ms. Kwok Ying Lan held 100% of the entire issued share capital of Plentiful Wise and was deemed to be interested in the 1,918,663,481 Shares held by Plentiful Wise pursuant to the SFO.

Save as provided above and in the sub-section headed “Share Option Schemes and Share Award Scheme” below, none of the directors have any interests in the share capital of the Company or its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### 董事的股份權益

於2023年6月30日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益如下：

#### 於本公司普通股的好倉：

(a) 郭英蘭女士（「郭女士」）與林龍安先生（「林先生」）為對方的配偶。

(b) 該等1,919,109,051股股份以學潤有限公司（「學潤」）名義登記。林龍安先生持有學潤的全部已發行股本，因此根據證券及期貨條例被視為擁有學潤持有的1,919,109,051股股份。

(c) 該等1,918,663,481股股份以睿沛發展有限公司（「睿沛」）名義登記。郭英蘭女士持有睿沛的全部已發行股本，因此根據證券及期貨條例被視為擁有睿沛持有的1,918,663,481股股份。

除以上所述及以下的「購股權計劃及股份獎勵計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯交所的任何權益。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES**

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at June 30, 2023, the following shareholders, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in this "Other Information" section of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

**主要股東的股份權益**

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於2023年6月30日，除於本中期報告「其他資料」內「董事的股份權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉：

Name of substantial shareholder 主要股東名稱	Note 附註	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Percentage of the Company's issued share 佔本公司已發行股本的百分比
Overseas Chinese Town (Asia) Holdings Limited 華僑城（亞洲）控股有限公司	(a)	Interest of controlled corporation 受控制法團權益	650,729,098	9.94
City Legend International Limited 華昌國際有限公司	(a)	Beneficial owner 實益擁有人	650,729,098	9.94

(a) City Legend International Limited (華昌國際有限公司) is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 03366.HK).

(a) 華昌國際有限公司為華僑城（亞洲）控股有限公司之全資附屬公司。華僑城（亞洲）控股有限公司是一家於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯交所主板上市（股份代號：03366.HK）。

Save as provided above, the Company has not been notified by any person who had any interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of 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.

除上文所披露者外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及／或淡倉。

## SHARE OPTION SCHEMES AND SHARE AWARD SCHEME

### Share option scheme

The Company did not grant any share options for the six-month period ended June 30, 2023.

On May 24, 2010, a share option scheme (the “2010 Scheme”) was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date. The 2010 Scheme expired on May 23, 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid. No further share options will be granted under the 2010 Scheme.

On June 4, 2020, a new share option scheme (the “2020 Scheme”) was adopted and approved by the Shareholders for a period of 10 years commencing from the adoption date.

### 2010 Scheme

Pursuant to the 2010 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2010 Scheme.

On December 31, 2012, the Company granted share options (the “Share Options”) under the 2010 Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On December 31, 2013, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares of the Company.

## 購股權計劃及股份獎勵計劃

### 購股權計劃

截至2023年6月30日止六個月的期間，本公司概無授出任何購股權。

於2010年5月24日，當時的股東已採納及批准一項購股權計劃（「2010年計劃」），年期為由採納日期起計十年。2010年計劃已於2020年5月23日屆滿，惟根據2010年計劃已授出之購股權於其屆滿前仍有效。不會根據2010年計劃再授出任何購股權。

於2020年6月4日，股東採納及批准一項新購股權計劃（「2020年計劃」），年期為由採納日期起計十年。

### 2010年計劃

根據2010年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2010年計劃。

於2012年12月31日，本公司根據2010年計劃向本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購本公司股本中合共43,693,200股每股面值0.1港元的新股份（「股份」）（該等股份的數量因為本公司於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股本公司新股份。

## Other Information (Continued) 其他資料(續)

On January 20, 2015, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares of the Company.

On January 27, 2016, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares of the Company.

On January 26, 2017 and July 21, 2017, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares of the Company, respectively.

On January 25, 2018, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares of the Company.

On January 24, 2019, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares of the Company.

On January 22, 2020, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 64,208,000 new Shares of the Company.

於2015年1月20日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股本公司新股份。

於2016年1月27日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股本公司新股份。

於2017年1月26日和2017年7月21日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股和2,500,000股本公司新股份。

於2018年1月25日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共36,860,000股本公司新股份。

於2019年1月24日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共45,270,000股本公司新股份。

於2020年1月22日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共64,208,000股本公司新股份。

The details of which are disclosed as below:

有關詳情披露如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which share options exercisable	Share options	Share options	Share options	Exercise price (HK\$)	Share options	Closing price of shares immediately before the date on which share options were awarded (HK\$)
				outstanding as at January 1, 2023	awarded during the period ended June 30, 2023	reclassified/ cancelled/ lapsed during the period ended June 30, 2023		exercised during the period ended June 30, 2023	
執行董事、主要管理人員及其他合資格僱員	授出日期	歸屬期(年)	購股權可予行使之期間	於2023年1月1日未經行使的購股權數目	截至2023年6月30日止期間授出購股權	截至2023年6月30日止期間重新分類/註銷/失效的購股權數目	行使價(港元)	於2023年6月30日未行使的購股權數目	股份於緊接授出購股權日期前的收市價(港元)
<b>Executive Director</b>									
<b>執行董事</b>									
Kwok Ying Lan	31/12/2013	7	1/1/2021-31/12/2023	300,000	-	-	1,9300	300,000	1,9300
郭英蘭	20/1/2015	7	21/1/2022-20/1/2025	300,000	-	-	1,8920	300,000	1,8920
	27/1/2016	3	28/1/2019-27/1/2026	276,000	-	-	1,8120	276,000	1,8120
	27/1/2016	5	28/1/2021-27/1/2026	300,000	-	-	1,8120	300,000	1,8120
	27/1/2016	7	28/1/2023-27/1/2026	300,000	-	-	1,8120	300,000	1,8120
	21/7/2017	3	22/7/2020-21/7/2027	400,000	-	-	4,5500	400,000	4,5500
	21/7/2017	5	22/7/2022-21/7/2027	300,000	-	-	4,5500	300,000	4,5500
	21/7/2017	7	22/7/2024-21/7/2027	300,000	-	-	4,5500	300,000	4,5500
	25/1/2018	3	26/1/2021-25/1/2028	800,000	-	-	5,8800	800,000	5,8800
	25/1/2018	5	26/1/2023-25/1/2028	600,000	-	-	5,8800	600,000	5,8800
	25/1/2018	7	26/1/2025-25/1/2028	600,000	-	-	5,8800	600,000	5,8800
	24/1/2019	3	25/1/2022-24/1/2029	800,000	-	-	3,6500	800,000	3,6500
	24/1/2019	5	25/1/2024-24/1/2029	600,000	-	-	3,6500	600,000	3,6500
	24/1/2019	7	25/1/2026-24/1/2029	600,000	-	-	3,6500	600,000	3,6500
	22/1/2020	3	23/1/2023-22/1/2030	1,200,000	-	-	4,2740	1,200,000	4,2740
	22/1/2020	5	23/1/2025-22/1/2030	900,000	-	-	4,2740	900,000	4,2740
	22/1/2020	7	23/1/2027-22/1/2030	900,000	-	-	4,2740	900,000	4,2740
Lin Conghui	31/12/2012	5	1/1/2018-31/12/2022	294,000	-	(294,000)	1,8750	-	1,8750
林聰輝	31/12/2012	7	1/1/2020-31/12/2022	3,780,000	-	(3,780,000)	1,8750	-	1,8750
	27/1/2016	5	28/1/2021-27/1/2026	150,000	-	-	1,8120	150,000	1,8120
	27/1/2016	7	28/1/2023-27/1/2026	150,000	-	-	1,8120	150,000	1,8120
	21/7/2017	3	22/7/2020-21/7/2027	200,000	-	-	4,5500	200,000	4,5500
	21/7/2017	5	22/7/2022-21/7/2027	150,000	-	-	4,5500	150,000	4,5500
	21/7/2017	7	22/7/2024-21/7/2027	150,000	-	-	4,5500	150,000	4,5500
	25/1/2018	3	26/1/2021-25/1/2028	200,000	-	-	5,8800	200,000	5,8800
	25/1/2018	5	26/1/2023-25/1/2028	150,000	-	-	5,8800	150,000	5,8800
	25/1/2018	7	26/1/2025-25/1/2028	150,000	-	-	5,8800	150,000	5,8800
	24/1/2019	3	25/1/2022-24/1/2029	200,000	-	-	3,6500	200,000	3,6500
	24/1/2019	5	25/1/2024-24/1/2029	150,000	-	-	3,6500	150,000	3,6500
	24/1/2019	7	25/1/2026-24/1/2029	150,000	-	-	3,6500	150,000	3,6500
	22/1/2020	3	23/1/2023-22/1/2030	320,000	-	-	4,2740	320,000	4,2740
	22/1/2020	5	23/1/2025-22/1/2030	240,000	-	-	4,2740	240,000	4,2740
	22/1/2020	7	23/1/2027-22/1/2030	240,000	-	-	4,2740	240,000	4,2740

## Other Information (Continued) 其他資料(續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which share options exercisable	Share options	Share options	Share options	Share options exercised during the period ended June 30, 2023	Exercise price (HK\$)	Share options	Closing price
				outstanding as at January 1, 2023	awarded during the period ended June 30, 2023	reclassified/ cancelled/ lapsed during the period ended June 30, 2023			outstanding as at June 30, 2023	of shares immediately before the date on which share options were awarded (HK\$)
執行董事、主要管理人員及其他合資格僱員	授出日期	歸屬期(年)	購股權可予行使之期間	於2023年1月1日未經行使的購股權數目	截至2023年6月30日止期間授出購股權	於2023年6月30日止期間重新分類/註銷/失效的購股權數目	截至2023年6月30日止期間行權數目	行使價(港元)	於2023年6月30日未經行使的購股權數目	股份於緊接授出購股權日期前的收市價(港元)
<b>Non-Executive Director</b>										
<b>非執行董事</b>										
Lam Lung On	31/12/2013	7	1/1/2021-31/12/2023	300,000	-	-	-	1,930	300,000	1,930
林龍安	20/1/2015	7	21/1/2022-20/1/2025	300,000	-	-	-	1,820	300,000	1,820
	27/1/2016	5	28/1/2021-27/1/2026	300,000	-	-	-	1,812	300,000	1,812
	27/1/2016	7	28/1/2023-27/1/2026	300,000	-	-	-	1,812	300,000	1,812
	21/7/2017	3	22/7/2020-21/7/2027	400,000	-	-	-	4,550	400,000	4,550
	21/7/2017	5	22/7/2022-21/7/2027	300,000	-	-	-	4,550	300,000	4,550
	21/7/2017	7	22/7/2024-21/7/2027	300,000	-	-	-	4,550	300,000	4,550
	25/1/2018	3	26/1/2021-25/1/2028	800,000	-	-	-	5,880	800,000	5,880
	25/1/2018	5	26/1/2023-25/1/2028	600,000	-	-	-	5,880	600,000	5,880
	25/1/2018	7	26/1/2025-25/1/2028	600,000	-	-	-	5,880	600,000	5,880
	24/1/2019	3	25/1/2022-24/1/2029	800,000	-	-	-	3,650	800,000	3,650
	24/1/2019	5	25/1/2024-24/1/2029	600,000	-	-	-	3,650	600,000	3,650
	24/1/2019	7	25/1/2026-24/1/2029	600,000	-	-	-	3,650	600,000	3,650
	22/1/2020	3	23/1/2023-22/1/2030	1,200,000	-	-	-	4,274	1,200,000	4,274
	22/1/2020	5	23/1/2025-22/1/2030	900,000	-	-	-	4,274	900,000	4,274
	22/1/2020	7	23/1/2027-22/1/2030	900,000	-	-	-	4,274	900,000	4,274
<b>Key Management Personnel and other eligible employees</b>										
<b>主要管理人員及其他合資格僱員</b>										
N/A 不適用	31/12/2012	3	1/1/2016-31/12/2022	144,096	-	(144,096)	-	1,875	-	1,875
N/A 不適用	31/12/2012	5	1/1/2018-31/12/2022	42,552	-	(42,552)	-	1,875	-	1,875
N/A 不適用	31/12/2012	7	1/1/2020-31/12/2022	420,552	-	(420,552)	-	1,875	-	1,875
N/A 不適用	31/12/2013	3	1/1/2017-31/12/2023	217,720	-	(39,600)	-	1,930	178,120	1,930
N/A 不適用	31/12/2013	5	1/1/2019-31/12/2023	226,590	-	(29,700)	-	1,930	196,890	1,930
N/A 不適用	31/12/2013	7	1/1/2021-31/12/2023	856,290	-	(29,700)	-	1,930	826,590	1,930
N/A 不適用	20/1/2015	3	21/1/2018-20/1/2025	182,400	-	(9,000)	-	1,820	173,400	1,820
N/A 不適用	20/1/2015	5	21/1/2020-20/1/2025	1,656,300	-	(6,750)	-	1,820	1,649,550	1,820
N/A 不適用	20/1/2015	7	21/1/2022-20/1/2025	2,287,800	-	(6,750)	-	1,820	2,281,050	1,820
N/A 不適用	27/1/2016	3	28/1/2019-27/1/2026	50,000	-	(36,000)	-	1,812	14,000	1,812
N/A 不適用	27/1/2016	5	28/1/2021-27/1/2026	2,527,500	-	(27,000)	-	1,812	2,500,500	1,812
N/A 不適用	27/1/2016	7	28/1/2023-27/1/2026	2,527,500	-	(27,000)	-	1,812	2,500,500	1,812
N/A 不適用	26/1/2017	3	27/1/2020-26/1/2027	2,904,000	-	(60,000)	-	2,620	2,844,000	2,620
N/A 不適用	26/1/2017	5	27/1/2022-26/1/2027	3,858,000	-	(45,000)	-	2,620	3,813,000	2,620
N/A 不適用	26/1/2017	7	27/1/2024-26/1/2027	3,858,000	-	(45,000)	-	2,620	3,813,000	2,620
N/A 不適用	25/1/2018	3	26/1/2021-25/1/2028	5,080,000	-	(244,000)	-	5,880	4,836,000	5,880
N/A 不適用	25/1/2018	5	26/1/2023-25/1/2028	3,810,000	-	(183,000)	-	5,880	3,627,000	5,880
N/A 不適用	25/1/2018	7	26/1/2025-25/1/2028	3,810,000	-	(183,000)	-	5,880	3,627,000	5,880
N/A 不適用	24/1/2019	3	25/1/2022-24/1/2029	6,684,000	-	(488,000)	-	3,650	6,196,000	3,650
N/A 不適用	24/1/2019	5	25/1/2024-24/1/2029	5,013,000	-	(366,000)	-	3,650	4,647,000	3,650
N/A 不適用	24/1/2019	7	25/1/2026-24/1/2029	5,013,000	-	(366,000)	-	3,650	4,647,000	3,650
N/A 不適用	22/1/2020	3	23/1/2023-22/1/2030	9,127,200	-	(752,000)	-	4,274	8,375,200	4,274
N/A 不適用	22/1/2020	5	23/1/2025-22/1/2030	6,845,400	-	(564,000)	-	4,274	6,281,400	4,274
N/A 不適用	22/1/2020	7	23/1/2027-22/1/2030	6,845,400	-	(564,000)	-	4,274	6,281,400	4,274

During the Period, there were no options were exercised in relation to the 2010 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the options were exercised.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). None of the Grantees was granted options in excess of the 1% individual limits or was a related entity participant or service provider with Shares granted in any 12-month period exceeding 0.1% of the issued Shares of the Company.

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2010 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company (adjusted for the bonus issue of shares) on the date of adoption of the 2010 Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2010 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2010 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

期內，概無與2010年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））。概無承授人於任何12個月期間獲授予超過1%個人上限的購股權或為獲授予超過本公司已發行股份0.1%的股份之關連實體參與者或服務供應商。

向上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2010年計劃旨在為參與者提供機會購入於本公司的所有權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據2010年計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採納2010年計劃的日期（即2010年5月24日）已發行股本之10%）（因本公司於2012年7月及2013年7月發行紅股而作出調整），而於任何12個月期間內，根據2010年計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據2010年計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。2010年計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。



## Other Information (Continued) 其他資料(續)

In relation to the 2010 Scheme, the total number of shares available for issue in respect of options granted under the 2010 Scheme and the percentage of the issued shares that it represents as at June 30, 2023 are 90,584,600 and 1.38% (January 1, 2023: 99,337,300 and 1.52%), respectively.

The amount payable on acceptance of an option to be granted under the 2010 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

### 2020 Scheme

Pursuant to the 2020 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2020 Scheme.

On January 28, 2021, the Company granted the Share Options under the 2020 Scheme to the Grantees which, subject to their acceptance, entitle the Grantees to subscribe for an aggregate of 69,585,000 new Shares, among which 3,000,000, 3,000,000, 800,000 and 1,000,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Conghui and Ms. Lam Yu Fong respectively. Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

有關2010年計劃，於2023年6月30日，根據2010年計劃已授出購股權的可予發行的股份總數及其佔已發行股份的百分比分別為90,584,600股及1.38%（2023年1月1日：99,337,300股及1.52%）。

於接納根據2010年計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

### 2020年計劃

根據2020年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2020年計劃。

於2021年1月28日，本公司已根據2020年計劃向承授人授出購股權（惟須待承授人接納後方可作實），供承授人認購合共69,585,000股新股份，其中有3,000,000份、3,000,000份、800,000份和1,000,000份購股權乃分別授予林龍安先生、郭英蘭女士、林聰輝先生和林禹芳女士。除上文所披露者外，其餘承授人均非本公司董事、最高行政人員或主要股東，亦非彼等各自之任何聯繫人（定義見上市規則）。

The details of which are disclosed as below:

有關詳情披露如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which share options exercisable	Share options	Share options	Share options	Share options	Exercise price (HK\$)	Share options	Closing price of shares immediately before the date on which share options were awarded (HK\$)
				outstanding as at January 1, 2023	awarded during the period ended June 30, 2023	cancelled/ lapsed during the period ended June 30, 2023	exercised during the period ended June 30, 2023		outstanding as at June 30, 2023	
				於2023年 1月1日 未經行使的 購股權數目	截至2023年 6月30日止期間 授出購股權	6月30日止期間 重新分類/ 註銷/失效的 購股權數目	截至2023年 6月30日止期間 行權數目	行使價 (港元)	於2023年 6月30日 未經行使的 購股權數目	緊接授出 購股權日期前 的收市價 (港元)
<b>Executive Director</b>										
<b>執行董事</b>										
Kwok Ying Lan	28/1/2021	3	29/1/2024-28/1/2031	1,200,000	-	-	-	2,7740	1,200,000	2,7740
郭英蘭	28/1/2021	5	29/1/2026-28/1/2031	900,000	-	-	-	2,7740	900,000	2,7740
	28/1/2021	7	29/1/2028-28/1/2031	900,000	-	-	-	2,7740	900,000	2,7740
Lin Conghui	28/1/2021	3	29/1/2024-28/1/2031	320,000	-	-	-	2,7740	320,000	2,7740
林聰輝	28/1/2021	5	29/1/2026-28/1/2031	240,000	-	-	-	2,7740	240,000	2,7740
	28/1/2021	7	29/1/2028-28/1/2031	240,000	-	-	-	2,7740	240,000	2,7740
<b>Non-Executive Director</b>										
<b>非執行董事</b>										
Lam Lung On	28/1/2021	3	29/1/2024-28/1/2031	1,200,000	-	-	-	2,7740	1,200,000	2,7740
林龍安	28/1/2021	5	29/1/2026-28/1/2031	900,000	-	-	-	2,7740	900,000	2,7740
	28/1/2021	7	29/1/2028-28/1/2031	900,000	-	-	-	2,7740	900,000	2,7740
<b>Key Management Personnel and other eligible employees</b>										
<b>主要管理人員及其他合資格僱員</b>										
N/A 不適用	28/1/2021	3	29/1/2024-28/1/2031	13,370,000	-	(1,056,000)	-	2,7740	12,314,000	2,7740
N/A 不適用	28/1/2021	5	29/1/2026-28/1/2031	10,027,500	-	(792,000)	-	2,7740	9,235,500	2,7740
N/A 不適用	28/1/2021	7	29/1/2028-28/1/2031	10,027,500	-	(792,000)	-	2,7740	9,235,500	2,7740

During the Period, there were no options were exercised in relation to the 2020 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the options were exercised.

期內，概無與2020年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules). None of the Grantees was granted options in excess of the 1% individual limits or was a related entity participant or service provider with Shares granted in any 12-month period exceeding 0.1% of the issued Shares of the Company.

除上文所披露者外，其餘購股權承受人均非本公司董事、最高行政人員或主要股東，亦非彼等各自之任何聯繫人（定義見上市規則）。概無承授人於任何12個月期間獲授予超過1%個人上限的購股權或為獲授予超過本公司已發行股份0.1%的股份之關連實體參與者或服務供應商。

## Other Information (Continued) 其他資料(續)

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2020 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme shall not exceed 522,155,066 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2020 Scheme (i.e. June 9, 2020), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2020 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2020 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

As at January 1, 2023, June 30, 2023 and the date of the 2023 Interim Report, the number of options available for grant under the 2020 Scheme was 452,570,066.

In relation to the 2020 Scheme, the total number of shares available for issue in respect of options granted under the 2020 Scheme and the percentage of the issued shares that it represents as at June 30, 2023 are 37,585,000 and 0.57% (January 1, 2023: 40,225,000 and 0.61%), respectively.

The amount payable on acceptance of an option to be granted under the 2020 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;

向上述各董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2020年計劃的目的乃為參與者提供機會購買本公司的所有權權益，以及鼓勵參與者為本公司及其股份增值而努力，使本公司及其股東整體獲益，並為本公司提供靈活的方法，以挽留、激勵、獎勵、酬謝、補償參與者及／或給予參與者利益。

根據2020年計劃已授出或將授出的購股權獲行使而可能發行及將予發行的股份總數，合共不得超過522,155,066股本公司股份，佔本公司採納2020年計劃當日（即2020年6月9日）已發行股本的10%。於任何12個月期間，根據2020年計劃及本公司任何其他購股權計劃向各名參與者授出或將授出的購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。於根據2020年計劃授出購股權時，本公司可設定購股權可予行使前須持有的最短期限。本集團將於授出時指定2020年計劃項下購股權可予行使的期限，該期限須不得超過相關授出日期起計10年。

於2023年1月1日、2023年6月30日及2023中期報告日期，根據2020年計劃可予授出的購股權數目為452,570,066。

有關2020年計劃，於2023年6月30日，根據2020年計劃已授出購股權的可予發行的股份總數及其佔已發行股份的百分比分別為37,585,000股及0.57%（2023年1月1日：40,225,000股及0.61%）。

接納一份2020年計劃項下購股權的應付金額為1.00港元，購股權的行使價須為董事會全權酌情釐定的有關價格，並於作出購股權授出要約時通知參與者，惟於任何情況下不低於下列各項的最高者：

- (a) 香港聯交所於授出日期發出的每日報價表所示的本公司股份收市價；

- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.
- (b) 香港聯交所於緊接授出日期前五個營業日發出的每日報價表所示的本公司股份平均收市價；或
- (c) 本公司股份於授出日期的面值。

### Share award scheme

The Company operates a share award scheme (the “Share Award Scheme”) which was adopted by an ordinary resolution of the shareholders of the Company on September 29, 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the Scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

### Participants of the Share Award Scheme

Subject to the rules of the Share Award Scheme, the board of the directors of the Company may, from time to time, at its absolute discretion select any employee (other than any excluded employee) for participation in the Share Award Scheme as a selected employee, and grant such number of awarded shares to any selected employee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

### Total number of shares available for issue under the Share Award Scheme and percentage

As at January 1, 2023, June 30, 2023 and the date of the 2023 Interim Report, the total number of Shares available for award under the Share Award Scheme was 10,324,504, representing approximately 0.16% of the issued shares of the Company. None of the shares purchased has been awarded under the Share Award Scheme. As no shares purchased has been awarded, there is no weighted average closing price of the shares immediately before the date on which the awards were vested.

### 股份獎勵計劃

本公司設有一項股份獎勵計劃（「股份獎勵計劃」），本公司股東以普通決議案於2020年9月29日採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予函件內所指明的比例於各有關日期歸屬。已歸屬股份將無需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

### 股份獎勵計劃參與者

於股份獎勵計劃的規則規限下，本公司董事會可不時全權酌情挑選任何僱員（不包括任何除外僱員）作為獲選僱員參與股份獎勵計劃，並按其可能全權酌情決定的有關數目以及有關條款及條件並在其規限下，向任何獲選僱員無償授出有關數目的獎勵股份。

### 根據股份獎勵計劃可供發行的股份總數及百分比

於2023年1月1日、2023年6月30日及2023中期報告日期，根據股份獎勵計劃可供獎勵的股份總數為10,324,504股，佔本公司已發行股份約0.16%。所購入股份概無根據股份獎勵計劃授出。由於概無授出所購入股份，故並無緊接獎勵獲歸屬當日前之股份加權平均收市價。

### Maximum entitlement

The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

### Vesting of awarded shares

Subject to the terms and condition of the Share Award Scheme and the fulfillment of all relevant vesting conditions, the respective awarded shares held by the trustee on behalf of the selected employee pursuant to the provision of the rules of the Share Award Scheme shall vest in such selected employee in accordance with the relevant vesting schedule (if any), and the trustee shall, at the instruction of the selected employee, either cause the vesting shares to be transferred to such selected employee on the vesting date, or cause the vesting shares to be sold with the proceeds of sale (after the deduction of related sale expenses) to be transferred to the selected employee.

In respect of a selected employee who died or retired by agreement with a member of the Group at any time prior to or on the vesting date, all the awarded shares of the relevant selected employee shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

The total number of shares that may be issued in respect of options and awards granted under all the share option schemes and share award scheme of the Company and the percentage of the issued shares that it represents as at June 30, 2023 are 128,169,600 and 1.96% (January 1, 2023: 139,562,300 and 2.13%), respectively.

### DIRECTORS' INTEREST IN A COMPETING BUSINESS

The controlling shareholders of the Company and their associates do not engage in any other business which may compete, directly or indirectly, with the business of the Group.

### INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six-month period ended June 30, 2023.

### EMPLOYMENT AND REMUNERATION POLICIES

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed by the Group based on the performance of the employees.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not enter into any material acquisitions and disposals during the Period.

### 最高限額

獲選僱員根據股份獎勵計劃可獲授的最高股份數目不得超過本公司不時已發行股本的1%。

### 獎勵股份的歸屬

受限於股份獎勵計劃的條款及條件以及履行所有相關歸屬條件，受託人根據股份獎勵計劃規則條文代表獲選僱員持有的相應獎勵股份應按照相關歸屬時間表（如有）歸屬於該獲選僱員，而受託人應按照獲選僱員的指示安排於歸屬日期將歸屬股份轉讓予該獲選僱員，或安排出售歸屬股份並將銷售所得款項（經扣除相關銷售開支）轉讓予獲選僱員。

就於歸屬日期或之前任何時間身故或通過與本集團成員公司協議退休的獲選僱員而言，相關獲選僱員的所有獎勵股份應被視為於緊接其身故前一天或緊接其自本集團相關成員公司退休前一天被歸屬。

於2023年6月30日，根據本公司所有購股權計劃及股份獎勵計劃已授出購股權及獎勵的可予發行的股份總數及其佔已發行股份的百分比分別為128,169,600股及1.96%（2023年1月1日：139,562,300股及2.13%）。

### 董事於競爭業務的權益

本公司控股股東及其聯繫人並無從事任何其他可能直接或間接與本集團業務競爭的業務。

### 中期股息

董事會不建議派發截至2023年6月30日止六個月期間之中期股息。

### 僱傭及薪酬政策

本集團僱員的薪酬主要根據當時的市場薪酬水平以及僱員的個人表現及工作經驗而釐定。本集團亦會根據僱員的表現分派花紅。

### 對附屬公司、合聯營公司的重大收購和處置

期內，本公司沒有進行任何重大收購和處置事項。

## FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

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

## 向聯屬公司提供財務資助

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

Name of affiliated companies (the "Affiliated Companies")	聯屬公司 (「聯屬公司」)名稱	The Group's attributable interest in the Affiliated Companies	本集團 應佔聯屬 公司之權益	Advances to the Affiliated Companies as at June 30, 2023 於2023年 6月30日 向聯屬公司 提供之墊款	Guarantees for facilities granted to the affiliated companies 向聯屬公司 提供之 融資擔保	Total 總計
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Taicang Kangyida Real Estate Development Co., Ltd.*	太倉康溢達房地產開發有限公司	49%	1,360,624	228,340	1,588,964	
Tianjin Yuzhou Yucheng Real Estate Development Co., Ltd.*	天津禹洲裕成房地產開發有限公司	13%	1,564,532	–	1,564,532	
Jiangmen Maoqian Real Estate Development Co., Ltd.*	江門茂乾房地產開發有限公司	30%	1,302,669	–	1,302,669	
Chengdu Yuhong Real Estate Development Co., Ltd.*	成都禹鴻房地產開發有限公司	51%	1,235,729	–	1,235,729	
Xiamen Zhongrong Real Estate Development Co., Ltd.*	廈門中蓉房地產開發有限公司	33%	1,223,500	–	1,223,500	
Wuxi Xinghongyi Real Estate Co., Ltd.*	無錫興鴻益置業有限公司	50%	1,018,656	–	1,018,656	
Hefei Haoyi Real Estate Development Co., Ltd.*	合肥灝溢房地產開發有限公司	50%	745,157	–	745,157	
Suzhou Haoyi Real Estate Development Co., Ltd.*	蘇州灝溢房地產開發有限公司	20%	690,624	–	690,624	
Liyang Yaheng Real Estate Co., Ltd.*	滎陽市雅恒置業有限公司	34%	686,603	–	686,603	
Hangzhou Changhe Real-Estate Co., Ltd.*	杭州昌赫置業有限公司	23%	638,786	–	638,786	
Suzhou Yuhongyuaning Property Co., Ltd.*	蘇州禹鴻遠盈置業有限公司	20%	636,426	–	636,426	
Tianjin Yuzhou Xinghan Real Estate Development Co., Ltd.*	天津禹洲興漢房地產開發有限公司	26%	625,793	–	625,793	
Anhui Jingde Real Estate Development Co., Ltd.*	安徽璟德房地產開發有限公司	38%	608,578	–	608,578	
Suzhou Xin Yuxi Construction Development Co., Ltd.*	蘇州新禹溪建設發展有限公司	49%	401,512	147,872	549,384	
Nanjing Kunhao Wujin Trading Company Ltd.*	南京琨灝五金貿易有限公司	80%	527,209	–	527,209	
Tianjin Xuanyi Real Estate Development Co., Ltd.*	天津軒溢房地產開發有限公司	60%	509,035	–	509,035	

## Other Information (Continued) 其他資料(續)

Name of affiliated companies (the "Affiliated Companies")	聯屬公司 (「聯屬公司」)名稱	The Group's attributable interest in the Affiliated Companies	Advances to the Affiliated Companies as at June 30, 2023 於2023年 6月30日	Guarantees for facilities granted to the affiliated companies	Total
		本集團 應佔聯屬 公司之權益	向聯屬公司 提供之墊款 RMB'000 人民幣千元	向聯屬公司 提供之 融資擔保 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Tianjin Boshang Wanyi Real Estate Development Co., Ltd.*	天津博尚萬逸房地產開發 有限公司	30%	473,332	–	473,332
Tianjin Harmonious Home Construction Development Co., Ltd.*	天津和諧家園建設開發 有限公司	27%	–	472,500	472,500
Tianjin Yuzhou Runcheng Property Co., Ltd.*	天津禹洲潤成置業 有限公司	49%	470,769	–	470,769
Suzhou Lijia Real Estate Development Co., Ltd.*	蘇州裡嘉房地產開發 有限公司	19%	466,717	–	466,717
Nanjing Ximao Property Co., Ltd.*	南京溪茂置業有限公司	20%	440,257	–	440,257
Wuxi Fengxiang Real Estate Development Co., Ltd.*	無錫豐翔房地產開發 有限公司	40%	389,251	–	389,251
Yangzhou Jizhi Real Estate Development Co., Ltd.*	揚州集智房地產 有限公司	36%	–	374,297	374,297
Qingdao Shenggang Investment Co., Ltd.*	青島盛港投資有限公司	17%	358,155	–	358,155
Shanghai Yehao Business Consulting Co., Ltd.*	上海燁灝商務諮詢 有限公司	49%	348,612	–	348,612
Zhongshan Yuhong Real Estate Development Co., Ltd.*	中山禹鴻房地產開發 有限公司	28%	–	153,996	153,996
Xiamen Zeyi Trading Company Ltd.*	廈門澤溢貿易有限公司	51%	123,530	–	123,530
Nanjing Yongxiang Real Estate Development Co., Ltd.*	南京雍祥房地產開發 有限公司	33%	123,219	–	123,219
Foshan Hangfeng dixin Real-Estate Co., Ltd.*	佛山市杭豐德信置業 有限公司	49%	99,790	–	99,790
Suzhou Huxi Real Estate Development Co., Ltd.*	蘇州湖璽房地產開發 有限公司	20%	78,659	–	78,659
Changzhou Guangyu Real Estate Development Co., Ltd.*	常州光裕房地產開發 有限公司	49%	44,895	–	44,895
Shenzhen Shenyminghong Real Estate Development Co., Ltd.*	深圳市深業明宏地產 開發有限公司	5%	38,618	–	38,618
Hefei Ruiyun Realty Co., Ltd.*	合肥瑞鑿置業有限公司	51%	34,081	–	34,081
Tianjin Lianyu Property Co., Ltd.*	天津聯禹置業有限公司	48%	27,397	–	27,397
Suzhou Huyue Real Estate Development Co., Ltd.*	蘇州湖悅房地產開發 有限公司	30%	–	20,920	20,920
<b>Total</b>	<b>總計</b>		<b>17,292,715</b>	<b>1,397,925</b>	<b>18,690,640</b>

\* For identification purpose only

\* 僅供識別

## Notes:

- Advances are unsecured, interest-free and have no fixed repayment terms and will be repaid as and when appropriate.
- All of committed facilities will be made from the internal resources and/or banking facilities of the Group.
- Save as disclosed above, no other obligations arise under rules 13.13 to 13.16 of the Listing Rules.

The total amount of financial assistance provided to the Affiliated Companies, in aggregate, amount to approximately 15.0% as at June 30, 2023 under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

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

## 附註：

- 該等墊款為無抵押、免息且無固定還款期限及將於適當時償還。
- 所有承諾融資將自本集團內部資源及／或銀行融資作出。
- 除上文所披露者外，概無有關上市規則第13.13至13.16條之其他披露責任。

於2023年6月30日，本集團提供予聯屬公司之財務資助總額合共約為上市規則第14.07(1)條所界定資產比率項下之15.0%。

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

		Combined statement of financial position 合併財務狀況表 RMB'000 人民幣千元	Group's attributable interests 本集團應佔權益 RMB'000 人民幣千元
Non-current assets	非流動資產	1,384,846	619,717
Current assets	流動資產	54,730,159	18,063,329
Current liabilities	流動負債	(42,703,380)	(14,705,461)
Total assets less current liabilities	總資產減流動負債	13,411,625	3,977,585
Non-current liabilities	非流動負債	(4,331,007)	(1,454,006)
Net assets	資產淨額	9,080,618	2,523,579

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

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



### SIGNIFICANT INVESTMENT

During the Period, the Group did not hold any significant investments with fair value that accounted for 5% and more of the Group's total assets.

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of the 2023 Interim Report, the Company has maintained the public float as required under the Listing Rules.

### NO MATERIAL CHANGE

Since the publication of the latest annual report for the year ended December 31, 2022, there have been no material changes to the Company's business.

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

During the Period, the Company purchased senior notes issued by the Company in an aggregate principal amount of USD72,411,000 on the open market. Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities.

### CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

During the Period, there is no other relevant information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

### MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the Period.

### 重大投資

期內，本集團並無持有任何公允價值佔本集團總資產5%或以上的任何重大投資。

### 充足公眾持股量

根據本公司可公開獲得的信息及董事會所知，截至2023中期報告日期，本公司已維持上市規則規定的充足公眾持股量。

### 概無重大變動

自刊發截至2022年12月31日止年度之最近年度報告起，本公司業務概無重大變動。

### 購買、出售或贖回本公司上市證券

期內，本公司於公開市場購買本金合共72,411,000美元之本公司發行的優先票據。除上文所披露者外，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

### 董事及高級管理人員變動

期內，概無其他相關資料根據香港上市規則第13.51B(1)條須予披露。

### 董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於香港聯合交易所有限公司證券上市規則附錄十上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則（「證券守則」）。董事已確認於期內一直遵守證券守則的規定。

## CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all the Shareholders of the Company.

During the reporting period, the Group had adopted, applied and complied with the Corporate Governance Code contained in Part 2 of Appendix 14 to the Listing Rules except the following deviation:

Code Provision C.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. On June 24, 2022, Ms. Kwok Ying Lan (郭英蘭) was appointed as the Chairman and the Chief Executive Officer of the Company. Although these two roles are performed by the same individual, certain responsibilities are shared with the executive directors to balance the authority. In addition, all major decisions are made in consultation with the Board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

## CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

### 2021 Facility Agreement

On February 23, 2021, the Company as borrower entered into a facility agreement (the “2021 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$238,500,000 and HKD234,000,000 with the possibility of incremental term loan facilities subject to and on the terms thereof (the “2021 Facility”). The 2021 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) any person other than Mr. Lam or Ms. Kwok becomes the chairman of the Board.

## 企業管治

本集團董事會及管理層致力於維持良好的企業管治常規及程序。本集團所遵行的企業管治原則注重高質素之董事會、健全之內部監控，以及對本公司全體股東之透明度及問責性。

報告期內，本集團一直採用、應用及遵守上市規則附錄十四的第二部分所載的企業管治守則，惟以下偏離除外：

守則條文C.2.1條規定主席與首席執行官的角色應有區分，並不應由一人同時兼任。於2022年6月24日，郭英蘭女士已獲任為本公司主席及首席執行官。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

## 根據上市規則第13.21條的持續披露規定

### 2021年貸款協議

於2021年2月23日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2021年貸款協議」），內容有關一筆金額為238,500,000美元及一筆234,000,000港元的42個月定期貸款融資，並有可能於貸款融資協議條款規限下及按其條款增加定期貸款融資（「2021年貸款」）。2021年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)任何人士（林先生或郭女士除外）擔任董事會主席，則將會構成違約事件。

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at June 30, 2023, the term loan facilities of US\$124,783,000 and HKD122,429,000 remained outstanding.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at June 30, 2023, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

### REVIEW OF ACCOUNTS

The audit committee of the Company (the “Audit Committee”) consists of three independent non-executive directors, namely Mr. Lam Kwong Siu, Mr. Wee Henny Soon Chiang and Mr. Yu Shangyou.

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six-month period ended June 30, 2023. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

### CORPORATE STRATEGY

The primary objective of the Company is to enhance long-term total return for our shareholders. To achieve this objective, the Group’s strategy is to place equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group’s strong financial profile. The Chairman’s Statement and the Management Discussion and Analysis contain discussions and analyses of the Group’s performance and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the Group’s objective.

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2023年6月30日，定期貸款融資124,783,000美元及122,429,000港元尚未償還。

只要導致須遵守上市規則第13.18條項下所述責任之情況持續存在，則本公司將根據上市規則第13.21條於其往後之中期及年度報告中繼續作出相關披露。

除上文所披露者外，根據上市規則第13.18條，於2023年6月30日，本公司並無任何其他披露責任。

### 賬目審閱

本公司審核委員會（「審核委員會」）成員包括三名獨立非執行董事，即林廣兆先生、黃循強先生及于上游先生。

審核委員會已審閱本集團採納的會計政策以及本集團截至2023年6月30日止六個月期間的未經審核簡明綜合財務報表。對於本公司採納的會計處理方法，董事會與審核委員會之間並無出現意見分歧。

### 企業策略

本公司之主要目標是要提升股東之長遠回報總額。為達致此目標，本集團之策略為同等重視取得持續之經常性盈利增長及維持本集團之強健財務狀況。有關本集團之表現、本集團產生或保存較長遠價值之基礎，以及為達成本集團目標而執行策略之基礎，請參閱主席報告以及管理層之討論及分析。

## PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors and employees of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

By order of the Board

**Kwok Ying Lan**

*Chairman*

Hong Kong, August 31, 2023

## 過往表現及前瞻性陳述

本中期報告所載本集團之表現及營運業績僅屬過往數據性質，過往表現並不保證本集團日後之業績。本中期報告載有之任何前瞻性陳述及意見乃基於現有計劃、估計與預測作出，因此當中涉及風險及不明朗因素。實際業績可能與前瞻性陳述及意見中論及之預期表現有重大差異。本集團、本集團董事及僱員概不承擔(a)更正或更新本中期報告所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

承董事會命

**郭英蘭**

*主席*

香港，2023年8月31日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six-month period ended 30 June 2023 截至2023年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	收入	5	<b>12,486,364</b>	12,393,085
Cost of sales	銷售成本		<b>(12,286,399)</b>	(11,050,592)
Gross profit	毛利		<b>199,965</b>	1,342,493
Fair value (loss)/gain on investment properties, net	投資物業公允價值 (虧損)/收益淨額	12	<b>(2,290,225)</b>	158,674
Other income and gains	其他收入及收益	5	<b>57,631</b>	504,399
Selling and distribution expenses	銷售及分銷成本		<b>(157,977)</b>	(254,056)
Administrative expenses	行政開支		<b>(377,907)</b>	(320,541)
Other expenses	其他開支		<b>(561,088)</b>	(181,352)
Write-down of properties under development to realisable value	撇減在建物業至 可變現價值		<b>(3,123,369)</b>	(159,387)
Impairment of investments in joint ventures and associates	於合營公司及聯營 公司投資的減值		<b>(70,392)</b>	–
Impairment of other receivables	其他應收款項減值		<b>(1,024,538)</b>	–
Remeasurement of financial guarantee contracts	重新計量財務擔保合約		<b>(187,113)</b>	–
Finance costs	融資成本	6	<b>(1,635,835)</b>	(256,384)
Share of profits and losses of joint ventures	應佔合營公司損益		<b>29,764</b>	(22,411)
Share of profits and losses of associates	應佔聯營公司損益		<b>(43,083)</b>	(81,709)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>除稅前(虧損)/利潤</b>	7	<b>(9,184,167)</b>	729,726
Income tax credit/(expense)	所得稅抵免/(開支)	8	<b>150,702</b>	(377,137)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/利潤</b>		<b>(9,033,465)</b>	352,589

## Condensed Consolidated Statement of Profit or Loss (Continued) 簡明綜合損益表(續)

For the six-month period ended 30 June 2023 截至2023年6月30日止六個月期間

		<b>For the six-month period ended 30 June 截至6月30日止六個月期間</b>	
		<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
		Notes 附註	
Attributable to:			
Owners of the parent	以下各方應佔： 母公司擁有人	<b>(6,362,952)</b>	59,085
Non-controlling interests	非控股權益	<b>(2,670,513)</b>	293,504
		<b>(9,033,465)</b>	352,589
<b>(LOSS)/EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO</b>			
<b>ORDINARY EQUITY</b>			
<b>HOLDERS OF THE PARENT</b>			
Basic (RMB cents per share)	母公司普通權益 持有人應佔每股 (虧損)/盈利 基本 (每股人民幣分)	<b>(99.38)</b>	0.11
Diluted (RMB cents per share)	攤薄 (每股人民幣分)	<b>(99.38)</b>	0.11

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six-month period ended 30 June 2023 截至2023年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/利潤</b>	<b>(9,033,465)</b>	352,589
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	<b>(1,801,148)</b>	(433,246)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益之其他全面虧損：		
Changes in financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產變動	<b>(30,154)</b>	—
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面虧損，扣除稅項</b>	<b>(1,831,302)</b>	(433,246)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(10,864,767)</b>	(80,657)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>(8,194,254)</b>	(374,161)
Non-controlling interests	非控股權益	<b>(2,670,513)</b>	293,504
		<b>(10,864,767)</b>	(80,657)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2023 於2023年6月30日

		Notes 附註	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	2,218,414	2,814,333
Investment properties	投資物業	12	13,071,700	15,499,619
Land held for property development for sale	持作物業開發銷售用途的土地		1,401,811	1,401,811
Goodwill	商譽		65,963	65,963
Investments in joint ventures	於合營公司投資		2,176,347	2,234,897
Investments in associates	於聯營公司投資		6,175,824	6,189,766
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		8,332	5,100
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產		24,429	55,288
Deferred tax assets	遞延稅項資產		1,833,514	1,858,268
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>26,976,334</b>	<b>30,125,045</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Land held for property development for sale	持作物業開發銷售用途的土地		225,891	1,624,455
Properties under development	在建物業		33,182,464	33,564,654
Properties held for sale	持作銷售用途的物業		16,016,656	26,116,239
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	13	41,147,636	43,041,371
Prepaid corporate income tax	預付企業所得稅		711,929	732,252
Prepaid land appreciation tax	預付土地增值稅		998,250	1,110,326
Restricted cash	受限制現金		794,318	1,108,558
Non-pledged time deposits with original maturity of over three months	初始期限超過三個月之無抵押定期存款		—	400,000
Cash and cash equivalents	現金及現金等價物		4,864,889	5,630,872
<b>Total current assets</b>	<b>流動資產總額</b>		<b>97,942,033</b>	<b>113,328,727</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Contract liabilities	合約負債		19,498,228	28,177,504
Trade payables	貿易應付款項	14	9,874,290	9,179,611
Other payables and accruals	其他應付款項及應計費用		19,932,689	18,537,002
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	7,425,740	7,037,893
Corporate bonds	公司債券	16	4,250,000	4,850,000
Senior notes	優先票據	17	39,424,061	37,964,733
Corporate income tax payables	應付企業所得稅		2,101,551	2,215,571
Provision for land appreciation tax	土地增值稅撥備		1,541,921	1,661,061
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>104,048,480</b>	<b>109,623,375</b>



## Condensed Consolidated Statement of Financial Position (Continued) 簡明綜合財務狀況表(續)

As at 30 June 2023 於2023年6月30日

			30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>	<b>流動(負債)/資產淨額</b>		<b>(6,106,447)</b>	3,705,352
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>20,869,887</b>	33,830,397
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	<b>4,100,082</b>	5,267,866
Deferred tax liabilities	遞延稅項負債		<b>2,837,402</b>	3,487,174
Total non-current liabilities	非流動負債總額		<b>6,937,484</b>	8,755,040
Net assets	資產淨額		<b>13,932,403</b>	25,075,357
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	18	<b>559,947</b>	559,947
Senior perpetual securities	高級永續證券	20	<b>1,911,986</b>	1,911,986
Reserves	儲備		<b>1,181,670</b>	9,501,680
			<b>3,653,603</b>	11,973,613
Non-controlling interests	非控股權益		<b>10,278,800</b>	13,101,744
Total equity	權益總額		<b>13,932,403</b>	25,075,357

**Lam Lung On**  
林龍安  
Director  
董事

**Kwok Ying Lan**  
郭英蘭  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six-month period ended 30 June 2023 截至2023年6月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔										Total equity 權益總額		
		Issued capital 股本	Share premium reserve 股份溢價儲備	Statutory surplus reserve 法定盈餘儲備	Exchange fluctuation reserve 匯兌波動儲備	Share option reserve 購股權儲備	Shares held under share award scheme 根據股份獎勵計劃所持股份	Capital reserve 資本儲備	Revaluation reserve 重估儲備	Retained profits 保留利潤	Senior perpetual securities 高級永續證券		Total 總計	Non-controlling interests 非控股權益
	於2023年1月1日(經審核)	559,947	1,008,439*	212,642*	745,928*	53,800*	(22,207)*	(799,263)*	16,810*	82,85531*	1,911,986	11,973,613	13,101,744	25,075,357
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(6,362,952)	-	(6,362,952)	(2,670,513)	(9,033,465)
Other comprehensive loss for the period:	期內其他全面虧損:													
Exchange differences related to foreign operations	海外業務相關之匯兌差額	-	-	-	(1,801,148)	-	-	-	-	-	-	(1,801,148)	-	(1,801,148)
Fair value loss on financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產公允價值損失	-	-	-	-	-	-	-	(30,154)	-	-	(30,154)	-	(30,154)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(1,801,148)	-	-	-	(30,154)	(6,362,952)	-	(8,194,254)	(2,670,513)	(10,864,767)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	(104,827)	(104,827)
Capital contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	92,100	92,100
Return of capital	資本回報	-	-	-	-	-	-	-	-	-	-	-	(139,704)	(139,704)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	-	-	-	-	(130,196)	-	(130,196)	-	(130,196)
Equity-settled share option arrangements	以權益支付購股權之安排	-	-	-	-	4,440	-	-	-	-	-	4,440	-	4,440
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	559,947	1,008,439*	212,642*	(1,055,220)*	58,240*	(22,207)*	(799,263)*	(13,344)*	1,792,383*	1,911,986	3,653,603	10,278,800	13,932,403

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

For the six-month period ended 30 June 2023 截至2023年6月30日止六個月期間

	Attributable to owners of the parent 母公司擁有人應佔												
	Issued capital	Share premium reserve	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Shares held under share award scheme	Capital reserve	Revaluation reserve	Retained profits	Senior perpetual securities	Total	Non-controlling interests	Total equity
At 1 January 2022 (Audited)	559,947	1,008,439	62,642	2,234,995	42,085	(22,207)	(487,151)	210,742	20,594,224	1,911,986	26,116,002	15,278,635	41,394,637
Profit for the period	-	-	-	-	-	-	-	-	59,085	-	59,085	293,504	352,589
Other comprehensive loss for the period:													
Exchange differences related to foreign operations	-	-	-	(433,246)	-	-	-	-	-	-	(433,246)	-	(433,246)
Total comprehensive loss for the period	-	-	-	(433,246)	-	-	-	-	59,085	-	(374,161)	293,504	(80,657)
Return of capital	-	-	-	-	-	-	-	-	-	-	-	(585,853)	(585,853)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(37,358)	(37,358)
Distribution to holders of senior perpetual securities	-	-	-	-	-	-	-	-	(51,704)	-	(51,704)	-	(51,704)
Equity-settled share option arrangements	-	-	-	-	2,626	-	-	-	-	-	2,626	-	2,626
At 30 June 2022 (Unaudited)	559,947	1,008,439	62,642	1,801,749	44,711	(22,207)	(487,151)	210,742	20,601,905	1,911,986	25,692,763	14,948,928	40,641,691

\* These reserve accounts comprise the consolidated reserves of RMB1,181,670,000 (31 December 2022: RMB9,501,680,000) in the consolidated statement of financial position. 該等儲備賬包括綜合財務狀況表中載列的綜合儲備人民幣1,181,670,000元 (2022年12月31日: 人民幣9,501,680,000元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six-month period ended 30 June 2023 截至2023年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的 現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/利潤		729,726
Adjustments for:	就以下項目作出調整：		
Finance cost	融資成本	6	256,384
Interest income	利息收入	5	(8,027)
Depreciation	折舊	7	34,646
Write-down of properties under development to net realisable value	撇減在建物業至 可變現淨值		159,387
Impairment of other receivables	其他應收款項減值		-
Remeasurement of financial guarantee contracts	重新計量財務 擔保合約		-
Impairment of investments of joint ventures and associates	於合營公司及聯營 公司投資之減值		-
Impairment of goodwill	商譽減值		40,376
Share of profits and losses of joint ventures	應佔合營公司損益		22,411
Share of profits and losses of associates	應佔聯營公司損益		81,709
Fair value loss/(gain) on investment properties, net	投資物業的公允值 虧損/(收益)淨額	12	(158,674)
Equity-settled share option expense	以股權結算購股權 開支	7	2,626
Gain on disposal of subsidiaries	出售附屬公司的收益	5	(481,064)
Loss on disposal of an investment property	出售投資物業的 虧損		-
Loss on disposal of a joint venture	出售合營公司的虧損	7	-
			679,500
			<b>(773,767)</b>

## Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2023 截至2023年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Increase)/decrease in properties under development	在建物業(增加)／減少	(489,672)	669,915
Decrease/(increase) in properties held for sale	持作銷售用途的物業減少／(增加)	10,192,885	(111,211)
Decrease/(increase) in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少／(增加)	436,941	(8,854,705)
Decrease in contract liabilities	合約負債減少	(8,679,276)	(549,136)
Increase in trade payables	貿易應付款項增加	694,679	1,969,420
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(268,679)	6,377,638
Cash generated from operations	經營活動所得現金	1,113,111	181,421
Interest received	已收利息	24,685	8,027
PRC corporate income tax paid	已繳中國企業所得稅	(366,796)	(906,562)
PRC land appreciation tax paid	已繳中國土地增值稅	(200,701)	(349,234)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	570,299	(1,066,348)

## Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2023 截至2023年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的 現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及 設備項目	(233)	(322,921)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及 設備所得款項	2,815	16,546
Additions of investment properties	添置投資物業	(546)	–
Repayment from/(advance to) joint ventures	合營公司還款/ (向合營公司墊款)	478,372	(2,469,788)
Repayment from associates	聯營公司還款	166,849	4,876,571
Disposals of subsidiaries	出售附屬公司	–	753,527
Decrease in restricted cash	受限制現金減少	314,240	361,764
Decrease in non-pledged time deposits with original maturity of over three months	初始期限超過三個月之 無抵押定期存款減少	400,000	1,071,128
Net cash flows from investing activities	投資活動所得現金流量 淨額	1,361,497	4,286,827

## Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2023 截至2023年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的 現金流量</b>		
Capital contributions from non-controlling shareholders	非控股股東出資	92,100	—
Acquisition of non-controlling interests	收購非控股權益	(104,827)	—
Decrease in amounts due to non-controlling shareholders	應付非控股股東款項 減少	(562,328)	(2,320,703)
Return of capital to non-controlling shareholders	非控股股東之資本退回	(139,704)	(585,853)
New bank and other borrowings	新增銀行及其他借貸	—	1,018,415
Repayment of bank and other borrowings	償還銀行及其他借貸	(968,807)	(5,912,352)
Repayment of senior notes	償還優先票據	—	(186,101)
Repayment of corporate bonds	償還公司債券	(600,000)	(1,500,000)
Distribution to holders of senior perpetual securities	向高級永續證券 持有人分派	(130,196)	(51,704)
Interest paid	已付利息	(424,637)	(2,221,431)
Net cash flows used in financing activities	融資活動所用現金流量 淨額	(2,838,399)	(11,759,729)

## Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2023 截至2023年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 減少淨額</b>	<b>(906,603)</b>	<b>(8,539,250)</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>5,630,872</b>	14,377,647
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>140,620</b>	1,939,304
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>4,864,889</b>	<b>7,777,701</b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 結餘的分析</b>		
Cash and bank balances	現金及銀行結餘	<b>4,864,889</b>	6,748,202
Non-pledged time deposits with original maturity less than three months	初始期限少於三個月之 無抵押定期存款	—	1,029,499
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows and included in the condensed consolidated statement of financial position	簡明綜合現金流量表 所載並計入簡明 綜合財務狀況表的 現金及現金等價物	<b>4,864,889</b>	<b>7,777,701</b>



# NOTES TO INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

30 June 2023 2023年6月30日

### 1. CORPORATE AND GROUP INFORMATION

Yuzhou Group Holdings Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is located at Units 5801-02, 58/F, The Center, 99 Queen’s Road, Central, Hong Kong.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in the mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

#### 2.1 BASIS OF PRESENTATION

The condensed consolidated financial statements for the six-month period ended 30 June 2023 has been prepared under the going concern basis. The Group was not able to make payments of principal and interest on certain senior notes when they became due and upon the expiry of the relevant grace period, and as a result an event of default has occurred in respect of such senior notes. The holders of such senior notes may, subject to the conditions under the relevant indentures governing such senior notes, demand immediate redemption of the senior notes, which may further trigger cross default of the Group’s other senior notes. Hence, the Group has reclassified all senior notes to current liabilities as at the period end date. The Group’s interest-bearing bank and other borrowings, corporate bonds and senior notes with an aggregate principal amount of RMB55,199,883,000 while cash and cash equivalent of RMB4,864,889,000 only, the Group also reported a net decrease in cash and cash equivalent of RMB765,983,000 for the six-month period ended 30 June 2023. For the six-month period ended 30 June 2023, the Group incurred a loss attributable to owners of the parent of RMB6,362,952,000 and reported net current liabilities of RMB6,106,447,000 as at 30 June 2023. In view of the above, the Group is implementing a debt restructuring plan, which includes the following plans and measures, to enable the Group to have sufficient financial resources to meet its financial obligations as and when they fall due:

### 1. 公司及集團資料

禹洲集團控股有限公司（「本公司」）乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其香港主要營業地址為香港中環皇后大道中99號中環中心58樓5801-02室。

期內，本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國大陸（「中國」或「中國大陸」）及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士均被視為本公司控股股東。

#### 2.1 呈列基準

本集團截至2023年6月30日止六個月期間的簡明綜合財務報表乃按持續經營基準編製。本集團未能於若干優先票據到期及相關寬限期屆滿時支付其本金及利息，因此已就該等優先票據發生違約事件。根據該等優先票據相關契約項下的條件，該等優先票據的持有人可能要求立即贖回優先票據，繼而可能觸發本集團其他優先票據之交叉違約。因此，於期間結算日，本集團已將所有優先票據重新分類為流動負債。本集團計息銀行及其他借貸、公司債券及優先票據的本金總額為人民幣55,199,883,000元，而現金及現金等價物僅為人民幣4,864,889,000元，本集團亦於截至2023年6月30日止六個月期間錄得現金及現金等價物淨減少人民幣765,983,000元。截至2023年6月30日止六個月期間，本集團產生母公司擁有人應佔虧損人民幣6,362,952,000元，並於2023年6月30日錄得流動負債淨額人民幣6,106,447,000元。鑒於上述情況，本集團正在實施債務重組計劃，其中包括以下計劃及措施，使本集團有足夠的財務資源以履行其到期的財務責任：

**2.1 BASIS OF PRESENTATION (Continued)**

- (a) the Group has proposed an asset disposition for selling its equity interest in certain property development projects and investment properties to generate additional cash inflows and/or reduce cash outflows. In addition, the Group has implemented cost control measures and eliminated unnecessary capital expenditures to preserve liquidity for on-going development of its existing property development projects;
- (b) the Group is actively in discussion with its existing lenders to renew and/or refinance the Group's certain borrowings. The Group has engaged in constructive dialogue with prospective financiers, including but not limited to certain state-owned asset management companies, to explore possible refinancing options but may require additional time to formulate and implement in light of the weak market conditions; and
- (c) the Group has been proactively communicating with its lenders to explore possible restructuring options. Restructuring term sheet in relation to the Group's senior notes was circulated to the advisers of the ad hoc group of senior note holders for discussion and consideration. All parties are working together closely towards a mutually acceptable restructuring solution and endeavor to complete the restructuring of debt in 2023.

Further details in relation to the preliminary restructuring proposal are set out in the announcement of the Company dated 6 August 2023.

Accordingly, the directors of the Company (“the Directors”) consider that, taking into account the above-mentioned plans and measures and their progress, it is appropriate to prepare the condensed consolidated financial statements on a going concern basis as the Group is expected to cure its default on payment of its debt and have sufficient financial resources to meet its obligation as they fall due for at least the next twelve months from the date of approval the condensed consolidated financial statements.

**2.1 呈列基準 (續)**

- (a) 本集團已建議資產處置，出售其於若干房地產開發項目及投資物業的股權，產生額外的現金流入及／或減少現金流出。此外，本集團亦實施成本控制措施，消除不必要的資本支出，保持流動資金用於現有房地產開發項目的持續發展；
- (b) 本集團正積極與現有貸款人商討更新及／或再融資本集團的若干借款。本集團已與潛在融資方（包括但不限於若干國有資產管理公司）進行建設性的對話，探討可能的再融資方案，但鑒於市場環境疲軟，可能需要更多的時間來制定及實施；及
- (c) 本集團一直積極地與貸款人溝通，探討可能的重組方案。與本集團優先票據有關的重組條款表已分發給優先票據持有人特設小組的顧問，供其討論及考慮。各方正緊密合作，爭取達成雙方都能接受的重組方案並努力於2023年完成債務重組。

有關初步重組方案的進一步詳情載於本公司日期為2023年8月6日之公告。

因此，本公司董事（「董事」）認為，考慮到上述計劃及措施及其進展情況，以持續經營基準編製簡明綜合財務報表屬恰當，原因為本集團預計將解決其拖欠的債務，並有足夠的財務資源履行其自批准簡明綜合財務報表日期起未來至少十二個月內到期的責任。

30 June 2023 2023年6月30日

**2.2 BASIS OF PREPARATION**

The 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 (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements should be read in conjunction with the 2022 annual financial statements. The accounting policies and methods of computation used in the preparation of those condensed consolidated financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2022.

**2.3 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**

In the current period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

<i>HKFRS 17</i>	<i>Insurance Contracts</i>
<i>Amendments to HKFRS 17</i>	<i>Insurance Contracts</i>
<i>Amendment to HKFRS 17</i>	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
<i>Amendments to HKAS 1 and HKFRS Practice Statement 2</i>	<i>Disclosure of Accounting Policies</i>
<i>Amendments to HKAS 8</i>	<i>Definition of Accounting Estimates</i>
<i>Amendments to HKAS 12</i>	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
<i>Amendments to HKAS 12</i>	<i>International Tax Reform – Pillar Two Model Rules</i>

**2.2 編製基準**

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」及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定而編製。

簡明綜合財務報表應與截至2022年年度財務報表一併閱讀。編製該等簡明綜合財務報表所採用之會計政策及計算方法與本集團截至2022年12月31日止年度之年度財務報表所採用者貫徹一致。

**2.3 經修訂香港財務報告準則(「香港財務報告準則」)之應用**

於本期間，本集團已首次應用下列由香港會計師公會頒佈於2023年1月1日開始之本集團年度期間強制生效之經修訂香港財務報告準則(「香港財務報告準則」)，以編製本集團的簡明綜合財務報表：

香港財務報告準則第17號	保險合約
香港財務報告準則第17號之修訂	保險合約
香港財務報告準則第17號之修訂	香港財務報告準則第17號及香港財務報告準則第9號的首次應用－比較資料
香港會計準則第1號及香港財務報告準則實務說明第2號之修訂	會計政策的披露
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革－支柱二立法模板

### 2.3 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The application of those new and revised HKFRSs did not result in significant changes the Group’s accounting policies presentation of the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

The Group has not applied the new HKFRSs that have been issued but not yet affective. The application of these new HKFRSs will not have material impact on the condensed consolidated financial statements of the Group.

### 3. DISAGGREGATION OF REVENUE

Set out below is the disaggregation of the Group’s revenue from contracts with customers:

For the six-month period ended 30 June 2023

		Property Development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) Segment	(未經審核) 分部				
Type of goods or services	貨品或服務類別				
Sales of properties	物業銷售	12,142,886	–	–	12,142,886
Property management fee income	物業管理費收入	–	208,771	–	208,771
Hotel operation income	酒店經營收入	–	–	7,007	7,007
Total revenue from contracts with customers	客戶合約收益總額	12,142,886	208,771	7,007	12,358,664
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	12,142,886	–	–	12,142,886
Services transferred over time	於一段時間轉移服務	–	208,771	7,007	215,778
Total revenue from contracts with customers	客戶合約收益總額	12,142,886	208,771	7,007	12,358,664

### 2.3 經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

應用該等新訂及經修訂香港財務報告準則不會使本集團本期間及過往期間本集團財務狀況及表現之本集團會計政策呈列及/或該等簡明綜合財務報表所載之披露產生重大變更。

本集團並無應用已頒佈但未生效的新訂香港財務報告準則。應用該等新訂香港財務報告準則將不會對本集團簡明綜合財務報表產生重大影響。

### 3. 收益分拆

下表載列本集團客戶合約收益的分拆：

截至2023年6月30日止六個月期間

## Notes to Interim Financial Information (Continued) 中期財務資料附註(續)

30 June 2023 2023年6月30日

### 3. DISAGGREGATION OF REVENUE (Continued)

For the six-month period ended 30 June 2022

### 3. 收益分拆(續)

截至2022年6月30日止六個月期間

		Property Development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) <b>Segment</b>	(未經審核) <b>分部</b>				
Type of goods or services	貨品或服務類別				
Sales of properties	物業銷售	12,038,507	–	–	12,038,507
Property management fee income	物業管理費收入	–	205,030	–	205,030
Hotel operation income	酒店經營收入	–	–	4,666	4,666
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>12,038,507</b>	<b>205,030</b>	<b>4,666</b>	<b>12,248,203</b>
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	12,038,507	–	–	12,038,507
Services transferred over time	於一段時間轉移服務	–	205,030	4,666	209,696
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>12,038,507</b>	<b>205,030</b>	<b>4,666</b>	<b>12,248,203</b>

**4. OPERATING SEGMENT INFORMATION**

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

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group's (loss)/profit before tax except that interest income and finance costs are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker regularly.

**4. 經營分部資料**

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的(虧損)／利潤作出評估，即經調整除稅前(虧損)／利潤的計量。經調整除稅前(虧損)／利潤的計量與本集團的除稅前(虧損)／利潤一致，惟利息收入及融資成本均不計入有關計量。分部資產及負債並不會定期向本集團主要營運決策者匯報。

## Notes to Interim Financial Information (Continued) 中期財務資料附註(續)

30 June 2023 2023年6月30日

### 4. OPERATING SEGMENT INFORMATION (Continued)

For the six-month period ended 30 June 2023

### 4. 經營分部資料(續)

截至2023年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operation 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入						
Sales to external customers	向外部客戶作出的銷售額	12,142,886	127,700	208,771	7,007	-	12,486,364
Other income and gains	其他收入及收益	32,046	638	167	32	63	32,946
<b>Total</b>	<b>總額</b>	<b>12,174,932</b>	<b>128,338</b>	<b>208,938</b>	<b>7,039</b>	<b>63</b>	<b>12,519,310</b>
Segment results	分部業績	(7,658,290)	44,237	68,295	1,510	(28,769)	(7,573,017)
Reconciliation:	對賬:						
Interest income	利息收入						24,685
Finance costs	融資成本						(1,635,835)
Loss before tax	除稅前虧損						(9,184,167)
Income tax credit	所得稅抵免						150,702
<b>Loss for the period</b>	<b>期內虧損</b>						<b>(9,033,465)</b>

30 June 2023—2023年6月30日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

For the six-month period ended 30 June 2022

#### 4. 經營分部資料(續)

截至2022年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operation 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入						
Sales to external customers	向外部客戶作出的銷售額	12,038,507	144,822	205,030	4,666	-	12,393,085
Other income and gains	其他收入及收益	8,933	2,465	461,137	9	23,828	496,372
<b>Total</b>	<b>總額</b>	<b>12,047,440</b>	<b>147,347</b>	<b>666,167</b>	<b>4,675</b>	<b>23,828</b>	<b>12,889,457</b>
Segment results	分部業績	499,680	150,570	353,885	572	(26,624)	978,083
Reconciliation:	對賬:						
Interest income	利息收入						8,027
Finance costs	融資成本						(256,384)
Profit before tax	除稅前利潤						729,726
Income tax expenses	所得稅開支						(377,137)
Profit for the period	期內利潤						352,589

#### Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China for the six-month periods ended 30 June 2023 and 2022. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of the condensed consolidated financial statements.

#### Information about a major customer

During the six-month periods ended 30 June 2023 and 2022, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

#### 地域資料

由於截至2023年及2022年6月30日止六個月期間本集團來自外部客戶之收入超過90%於中國大陸產生，而本集團超過90%之分部資產乃位於中國大陸，故並無呈列地區資料。因此，董事認為，呈列地域資料將不會為該等簡明綜合財務報表使用者提供額外有用資料。

#### 主要客戶資料

截至2023年及2022年6月30日止六個月期間，並無單一外部客戶交易的收入佔本集團總收入10%或以上。



## Notes to Interim Financial Information (Continued) 中期財務資料附註(續)

30 June 2023 2023年6月30日

### 5. REVENUE, OTHER INCOME AND GAINS

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

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Revenue from contracts with customers:	客戶合約收入：		
Sales of properties	物業銷售	12,142,886	12,038,507
Rental income from investment properties	投資物業之租金收入	127,700	144,882
Property management fee income	物業管理費收入	208,771	205,030
Hotel operation income	酒店經營收入	7,007	4,666
		<b>12,486,364</b>	<b>12,393,085</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	24,685	8,027
Gain on disposal of subsidiaries	出售附屬公司收益	–	481,064
Others	其他	32,946	15,308
		<b>57,631</b>	<b>504,399</b>

### 6. FINANCE COSTS

### 6. 融資成本

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans, other loans, corporate bonds and senior notes	銀行貸款、其他貸款、公司債券及優先票據的利息	1,889,769	2,221,431
Less: Interest capitalised	減：資本化利息	(253,934)	(1,965,047)
		<b>1,635,835</b>	<b>256,384</b>

30 June 2023 – 2023年6月30日

**7. (LOSS)/PROFIT BEFORE TAX**

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

**7. 除稅前(虧損)/利潤**

本集團的除稅前(虧損)/利潤乃於扣除/(計入)以下各項後得出：

		<b>For the six-month period ended 30 June 截至6月30日止六個月期間</b>	
		<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
Cost of properties sold	已售物業成本	<b>12,134,777</b>	10,838,003
Cost of services provided	所提供服務之成本	<b>151,622</b>	212,589
Depreciation	折舊	<b>26,840</b>	34,646
Loss on disposal of a joint venture*	出售合營公司的虧損*	<b>30,742</b>	–
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利支出(包括 董事及首席執行官 薪酬)：		
– Wages and salaries	– 工資及薪金	<b>95,590</b>	154,572
– Equity-settled share option expenses	– 以股權結算 購股權開支	<b>4,440</b>	2,626
– Retirement benefit scheme contributions	– 退休福利計劃 供款	<b>12,620</b>	28,869
– Less: amount capitalised	– 減：資本化金額	<b>(19,122)</b>	(38,477)
		<b>93,528</b>	147,590
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業 產生的直接經營 支出(包括維修 及維護)	<b>21,151</b>	24,820
Impairment of goodwill*	商譽減值*	–	40,376
Exchange loss*	匯兌虧損*	<b>498,336</b>	139,995

\* These items are included in "Other expenses" in the condensed consolidated statement of profit or loss.

\* 該等項目計入簡明綜合損益表內「其他開支」。

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**8. INCOME TAX**

No provision for Hong Kong profits tax has been made for the period as the Group has no assessable profits generated during the period (six-month period ended 30 June 2022: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for each of the six-month periods ended 30 June 2023 and 2022.

An analysis of the income tax (credit)/charge for the period is as follows:

**8. 所得稅**

由於本集團期內並無產生應課稅利潤，故並無於期內就香港利得稅作出撥備（截至2022年6月30日止六個月期間：無）。於中國大陸經營的附屬公司的所得稅根據截至2023年及2022年6月30日止六個月各期間的應課稅利潤按適用稅率計算。

期內所得稅（抵免）／支出的分析如下：

		<b>For the six-month period ended 30 June 截至6月30日止六個月期間</b>	
		<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
Current:	即期：		
PRC corporate income tax	中國企業所得稅	273,099	613,017
PRC land appreciation tax	中國土地增值稅	193,637	109,385
		<b>466,736</b>	<b>722,402</b>
Deferred:	遞延：		
Current period	本期間	<b>(617,438)</b>	(345,265)
Total tax (credit)/charge for the period	期內稅項（抵免）／支出 總額	<b>(150,702)</b>	377,137

**9. INTERIM DIVIDENDS**

The directors did not recommend the payment of an interim dividend for the six-month periods ended 30 June 2023 and 2022.

**9. 中期股息**

董事不建議派付截至2023年及2022年6月30日止六個月期間之中期股息。

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

The calculation of the basic (loss)/earnings per share amount for the periods ended 30 June 2023 and 2022 is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 6,543,909,500 (30 June 2022: 6,543,909,500) in issue less the weighted average number of shares of 10,324,504 (30 June 2022: 10,324,504) held under the share award scheme during the period.

The calculation of the diluted (loss)/earnings per share amount for the six-month periods ended 30 June 2023 and 2022 is based on the (loss)/profit for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the period, as used in the basic (loss)/earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of the basic and diluted (loss)/earnings per share are based on:

### 10. 母公司普通權益持有人應佔每股(虧損)/盈利

截至2023年及2022年6月30日止期間的每股基本(虧損)/盈利金額乃按母公司普通權益持有人應佔期內(虧損)/利潤(已根據與高級永續證券有關的分派作出調整)·及已發行普通股加權平均數6,543,909,500股(2022年6月30日: 6,543,909,500股)·減去期內根據股份獎勵計劃持有的股份加權平均數10,324,504股(2022年6月30日: 10,324,504股)計算。

截至2023年及2022年6月30日止六個月期間的每股攤薄(虧損)/盈利金額乃按母公司擁有人應佔期內(虧損)/利潤(已根據與高級永續證券有關的分派作出調整)計算·及用於計算的普通股加權平均數乃(i)用於計算每股基本(虧損)/盈利的期內已發行普通股加權平均數·以及(ii)假設於所有具攤薄潛力之普通股被視作獲行使為普通股時已以無償形式發行的普通股加權平均數之總和。

每股基本及攤薄(虧損)/盈利的計算乃基於:

#### For the six-month period ended 30 June 截至6月30日止六個月期間

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit for the period attributable to owners of the parent	母公司擁有人應佔期內(虧損)/利潤	(6,362,952)	59,085
Distribution related to senior perpetual securities	有關高級永續證券的分派	(130,196)	(51,704)
(Loss)/profit used in the basic and diluted (loss)/earnings per share calculations	每股基本及攤薄(虧損)/盈利計算所用的(虧損)/利潤	(6,493,148)	7,381

30 June 2023 2023年6月30日

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

**10. 母公司普通權益持有人應佔每股(虧損)/盈利(續)**

		Number of shares 股份數目	
		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2023 2023年	2022 2022年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period, used in the diluted (loss)/earnings per share calculation	期內已發行普通股之加權平均數，用於計算每股攤薄(虧損)/盈利	<b>6,533,584,996</b>	6,533,584,996

**11. PROPERTY, PLANT AND EQUIPMENT**

During the six-month period ended 30 June 2023, the Group acquired property, plant and equipment of RMB233,000 (six-month period ended 30 June 2022: RMB322,921,000); During the six-month period ended 30 June 2023, no property, plant and equipment was acquired by the Group through acquisition of subsidiary.

**11. 物業、廠房及設備**

截至2023年6月30日止六個月期間，本集團已收購物業、廠房及設備人民幣233,000元(截至2022年6月30日止六個月期間：人民幣322,921,000元)。截至2023年6月30日止六個月期間，本集團並無透過收購附屬公司收購物業、廠房及設備。

## 12. INVESTMENT PROPERTIES

## 12. 投資物業

		<b>Completed</b> 已竣工 <b>RMB'000</b> 人民幣千元	<b>Under construction</b> 在建 <b>RMB'000</b> 人民幣千元	<b>Total</b> 總額 <b>RMB'000</b> 人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2023	於2023年1月1日	14,527,746	971,873	15,499,619
Addition	添置	546	–	546
Disposal	處置	(85,100)	–	(85,100)
Transfer to properties held for sale	轉撥至持作銷售用途的物業	(93,302)	–	(93,302)
Exchange realignment	匯兌調整	40,162	–	40,162
Net loss from fair value adjustments	公允值調整虧損淨額	(1,903,252)	(386,973)	(2,290,225)
At 30 June 2023	於2023年6月30日	12,486,800	584,900	13,071,700
(Audited)	(經審核)			
At 1 January 2022	於2022年1月1日	14,152,920	1,820,000	15,972,920
Additions	添置	4,952	251,873	256,825
Disposal	處置	(63,200)	–	(63,200)
Transfer from properties held for sale	轉撥自持作銷售用途的物業	640,344	–	640,344
Disposal of a subsidiary	出售一間附屬公司	–	(1,100,000)	(1,100,000)
Exchange realignment	匯兌調整	108,143	–	108,143
Net loss from fair value adjustments	公允值調整虧損淨額	(315,413)	–	(315,413)
At 31 December 2022	於2022年12月31日	14,527,746	971,873	15,499,619

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**12. INVESTMENT PROPERTIES (Continued)**

Notes:

- (a) At 30 June 2023, certain of the Group's investment properties with an aggregate carrying amount of RMB7,705,600,000 (31 December 2022: RMB7,434,300,000) were pledged to banks to secure the bank loans granted to the Group (note 15);
- (b) The Group's completed investment properties are leased to third parties;
- (c) The Group's completed investment properties and investment properties under construction were revalued on 30 June 2023 by Jones Lang LaSalle Incorporated and 31 December 2022 by Shenzhen Guoce Real Estate Land Assets Appraisal Co., Ltd, independent professional qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties, or made with reference to comparable market transactions taking into considerations of adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the residual approach, 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 the opinion of the Directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

**12. 投資物業(續)**

附註：

- (a) 於2023年6月30日，本集團若干賬面總值為人民幣7,705,600,000元(2022年12月31日：人民幣7,434,300,000元)的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押(附註15)；
- (b) 本集團的已竣工投資物業出租予第三方；
- (c) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於2023年6月30日重估及由深圳市國策房地產土地資產評估有限公司於2022年12月31日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮為反映交易時間、位置及租約的差別而作出之調整。

就於報告期間結束時按公允值入賬的在建投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

30 June 2023 – 2023年6月30日

## 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## 13. 預付款、其他應收款項及其他資產

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayment	預付款	4,503,368	4,560,936
Other receivables and other assets	其他應收款項及其他資產	41,820,014	42,631,643
Impairment	減值	(5,175,746)	(4,151,208)
		<b>41,147,636</b>	<b>43,041,371</b>

Notes:

- (i) Pledges over the Group's other receivables with an aggregate carrying amount of RMB15,463,000 as at 30 June 2023 (31 December 2022: RMB15,463,000);
- (ii) As at 30 June 2023, included in the Group's other receivables are amount due from joint ventures and associates of RMB13,848,489,000 (31 December 2022: RMB15,539,049,000) and RMB3,574,510,000 (31 December 2022: RMB4,734,606,000), respectively, which are unsecured, interest-free and repayable on demand;
- (iii) With respect of credit risk arising from other receivables, the Group performed the impairment assessment under ECLs with significant balances individually. The credit risk has increased significantly since initial recognition but not credit-impaired due to the deterioration of the financial position of some particular debtor. The Group recognised the ECLs of RMB894,254,000 which were measured at an amount equal to lifetime ECLs during the six-month period ended 30 June 2023 (six-month period ended 30 June 2022: Nil);

附註：

- (i) 本集團於2023年6月30日的賬面總值為人民幣15,463,000元(2022年12月31日：人民幣15,463,000元)的其他應收款項的抵押；
- (ii) 於2023年6月30日，本集團的其他應收款項包括應收合營公司及聯營公司款項分別為人民幣13,848,489,000元(2022年12月31日：人民幣15,539,049,000元)及人民幣3,574,510,000元(2022年12月31日：人民幣4,734,606,000元)，有關款項為無抵押、免息及須於要求時償還；
- (iii) 就其他應收款項產生的信貸風險而言，本集團根據預期信貸損失就重大結餘單獨進行減值評估。由於若干特定債務人的財務狀況惡化，信貸風險自初始確認以來顯著增加但並未信貸減值。本集團於截至2023年6月30日止六個月期間確認預期信貸損失人民幣894,254,000元(按全期預期信貸損失等額計量)(截至2022年6月30日止六個月期間：無)；



30 June 2023 2023年6月30日

**13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)**

Notes: (Continued)

- (iv) For receivables from joint ventures and associates, the Group performed impairment assessment on each joint venture and associate individually. Due to the deterioration of the real estate industry in Mainland China which affecting certain of the Group's joint ventures and associates were not satisfied their financial performance and lead to the Group recognised the expected credit losses ("ECLs") of RMB23,201,000 (six-month period ended 30 June 2022: Nil) and RMB107,083,000 (six-month period ended 30 June 2022: Nil), respectively during the period; and
- (v) A third party of the Group is currently a defendant in a lawsuit, alleging the said defendant breached of loan agreement. As at 30 June 2023, the amount due from this third party to the Group was RMB407,930,000. The Directors have performed impairment analysis and the loss allowance was considered fully impaired.

**14. TRADE PAYABLES**

An aging analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Due within 1 year or on demand	1年內或須於要求時償還	<b>4,081,468</b>	5,711,349
Due within 1 to 2 years	1至2年內須償還	<b>5,792,822</b>	3,468,262
		<b>9,874,290</b>	9,179,611

The trade payables are non-interest-bearing and unsecured.

**13. 預付款、其他應收款項及其他資產(續)**

附註:(續)

- (iv) 就應收合營公司及聯營公司的款項而言,本集團對各合營公司及聯營公司個別進行減值評估。由於中國大陸房地產行業衰退,影響本集團若干合營公司及聯營公司財務表現不佳並導致本集團於期內分別確認預期信貸損失(「預期信貸損失」)人民幣23,201,000元(截至2022年6月30日止六個月期間:無)及人民幣107,083,000元(截至2022年6月30日止六個月期間:無);及
- (v) 本集團之一名第三方(現為一項訴訟之被告人)宣稱上述被告人違反貸款協議。於2023年6月30日,本集團應收該第三方之款項為人民幣407,930,000元。董事已進行減值分析且虧損撥備被認為悉數減值。

**14. 貿易應付款項**

於報告期間結束時,貿易應付款項按到期日呈列之賬齡分析如下:

貿易應付款項為不計息及無抵押。

## 15. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 15. 計息銀行及其他借貸

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下：		
Bank loans repayable:	須償還銀行貸款的期限：		
Within one year or on demand	於1年內或按要求	3,438,706	3,367,275
In the second year	於第2年	1,505,065	1,548,155
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	1,006,017	2,209,459
Beyond five years	5年後	1,589,000	857,252
		<b>7,538,788</b>	7,982,141
Other loans repayable:	須償還其他貸款的期限：		
Within one year or on demand	於1年內或按要求	3,987,034	3,670,618
In the second year	於第2年	—	653,000
		<b>3,987,034</b>	4,323,618
		<b>11,525,822</b>	12,305,759

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

Notes:

- a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB8,423,113,000 (31 December 2022: 7,940,920,000);
  - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB7,705,600,000 (31 December 2022: RMB7,434,300,000) (note 12(a));
  - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB2,481,041,000 (31 December 2022: RMB1,619,973,000);
  - (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB15,463,000 (31 December 2022: RMB15,463,300);
  - (v) pledges over the Group's equity interest in subsidiaries;
  - (vi) corporate guarantees executed by certain subsidiaries of the Company and the Company to the extent of approximately RMB5,870,358,000 (31 December 2022: RMB4,976,264,000); and
  - (vii) certain deposits with an aggregate amount of RMB61,983,000 placed by certain subsidiaries of the Company at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 31 December 2022.
- b) The Group's bank and other borrowings with carrying amounts of RMB6,554,334,000 (31 December 2022: RMB7,458,154,000), RMB683,215,000 (31 December 2022: RMB863,748,000) and RMB4,288,273,000 (31 December 2022: RMB3,983,857,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.
- c) As at 30 June 2023, the Group failed to comply with certain covenants of certain bank loans with an aggregate carrying amount of RMB1,014,851,000 (31 December 2022: RMB508,929,000) which in turn permitted the lenders to demand for accelerated repayment, and shown under current liabilities as at 30 June 2023.

**15. 計息銀行及其他借貸(續)**

附註:

- a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保:
- (i) 本集團於報告期間結束時,賬面總值約為人民幣8,423,113,000元(2022年12月31日:人民幣7,940,920,000元)的在建物業的按揭;
  - (ii) 本集團於報告期間結束時,賬面總值約為人民幣7,705,600,000元(2022年12月31日:人民幣7,434,300,000元)的投資物業的抵押(附註12(a));
  - (iii) 本集團於報告期間結束時,賬面總值約為人民幣2,481,041,000元(2022年12月31日:人民幣1,619,973,000元)的持作銷售用途的物業的抵押;
  - (iv) 本集團於報告期間結束時,賬面總值約為人民幣15,463,000元(2022年12月31日:人民幣15,463,300元)的其他應收款項的抵押;
  - (v) 本集團於附屬公司的股權的抵押;
  - (vi) 本公司及其若干附屬公司所簽署金額為約人民幣5,870,358,000元(2022年12月31日:人民幣4,976,264,000元)的公司擔保;及
  - (vii) 本公司的若干附屬公司於2022年12月31日於特定銀行賬戶存入總額為人民幣61,983,000元的若干存款,作為使用貸款所得款項的擔保存款。
- b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣6,554,334,000元(2022年12月31日:人民幣7,458,154,000元)、人民幣683,215,000元(2022年12月31日:人民幣863,748,000元)及人民幣4,288,273,000元(2022年12月31日:人民幣3,983,857,000元)。
- c) 於2023年6月30日,本集團未能遵守部分銀行貸款之若干契約,其賬面總值為人民幣1,014,851,000元(2022年12月31日:人民幣508,929,000元),而借款人因此可要求加速償還且於2023年6月30日以流動負債呈列。

## 16. CORPORATE BONDS

## 16. 公司債券

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Corporate bonds due in 2024	2024年到期的公司債券	2,000,000	2,000,000
Corporate bonds due in 2025	2025年到期的公司債券	2,250,000	2,850,000
		<b>4,250,000</b>	4,850,000
Portion classified as current liabilities	分類為流動負債的部分	<b>4,250,000</b>	4,850,000

Included in the above are bonds in an aggregate principal amount of:

上文包括以下本金總額的債券：

- (i) RMB2,000,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the “6.5% Corporate Bonds”). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second, third and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In April 2021, the coupon rate was adjusted to 6.98% per annum. The 6.5% Corporate Bonds are classified as a current liability as at 30 June 2023 and 31 December 2022.
- (i) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年，按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末、第三年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2021年4月，票面利率調整為每年6.98厘。6.5厘公司債券於2023年6月30日及2022年12月31日分類為流動負債。

30 June 2023 2023年6月30日

**16. CORPORATE BONDS (Continued)**

(ii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in July 2020 (the “6.5% Corporate Bonds II”). The 6.5% Corporate Bonds II have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds II are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. During the period, the Group has repaid RMB300,000,000 of the corporate bonds and the remaining balance is RMB1,125,000,000 as at 30 June 2023 and the Group has agreed to change of repayment terms with respective bondholders in which the remaining balance of 6.5% Corporate Bonds II are becoming due in 2023 and therefore classified as current liability as at 30 June 2023 and 31 December 2022. In July 2023, the Group obtained approval from the respective bondholders for the extension of the maturity date for 36 months (to be due in 2026). According to the related extension arrangement, the Group is required to settle 5% of the outstanding principal in 2023, 15% of the outstanding principal in 2024 and the remaining 80% outstanding principal will be repaid semi-annually in 2025 and 2026.

(iii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in September 2020 (the “6.5% Corporate Bonds III”). The 6.5% Corporate Bonds III have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds III are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. During the period, the Group has repaid RMB300,000,000 of the corporate bonds and the remaining balance is RMB1,125,000,000 as at 30 June 2023 and the Group has agreed to change of repayment terms with respective bondholders in which the remaining balance of 6.5% Corporate Bonds III are becoming due in 2023 and therefore classified as current liability as at 30 June 2023 and 31 December 2022. In July 2023, the Group obtained approval from the respective bondholders for the extension of the maturity date for 36 months (to be due in 2026). According to the related extension arrangement, the Group is required to settle 5% of the outstanding principal in 2023, 15% of the outstanding principal in 2024 and the remaining 80% outstanding principal will be repaid semi-annually in 2025 and 2026.

**16. 公司債券(續)**

(ii) 本公司一間附屬公司於2020年7月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券二」)。6.5厘公司債券二為期五年,按每年6.5厘計息。6.5厘公司債券二為無抵押。於第二年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。於本期間,本集團已償還公司債券人民幣300,000,000元,於2023年6月30日剩餘結餘為人民幣1,125,000,000元,且本集團已與相關債券持有人協定變更償還條款,即6.5厘公司債券二的剩餘結餘將於2023年到期,並因此於2023年6月30日及2022年12月31日分類為流動負債。於2023年7月,本集團獲各債券持有人批准,將到期日期延長36個月(即於2026年到期)。根據相關延期安排,本集團須於2023年結付5%的未償還本金、於2024年結付15%的未償還本金及剩餘80%的未償還本金將於2025年及2026年每半年償還一次。

(iii) 本公司一間附屬公司於2020年9月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券三」)。6.5厘公司債券三為期五年,按每年6.5厘計息。6.5厘公司債券三為無抵押。於第二年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。於本期間,本集團已償還公司債券人民幣300,000,000元,於2023年6月30日剩餘結餘為人民幣1,125,000,000元,且本集團已與相關債券持有人協定變更償還條款,即6.5厘公司債券三的剩餘結餘將於2023年到期,並因此於2023年6月30日及2022年12月31日分類為流動負債。於2023年7月,本集團獲各債券持有人批准,將到期日期延長36個月(即於2026年到期)。根據相關延期安排,本集團須於2023年結付5%的未償還本金、於2024年結付15%的未償還本金及剩餘80%的未償還本金將於2025年及2026年每半年償還一次。

30 June 2023 – 2023年6月30日

## 17. SENIOR NOTES

## 17. 優先票據

	Notes 附註	30 June 2023 2023年6月30日 (Unaudited) (未經審核)			31 December 2022 2022年12月31日 (Audited) (經審核)			
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	
2016 Senior Notes – 6%	2016年優先票據–6%	(a)	6.26	2023	1,800,838	6.26	2023	1,732,254
2017 Senior Notes – 6%	2017年優先票據–6%	(b)	6.35	2022	84,857	6.35	2022	81,803
2019 Senior Notes – 8.625%	2019年優先票據–8.625%	(c)	9.40	2022	103,062	9.40	2022	98,957
2019 Senior Notes I – 8.5%	2019年優先票據一–8.5%	(d)	8.81	2023	3,611,353	8.81	2023	3,480,241
2019 Senior Notes II – 8.5%	2019年優先票據二–8.5%	(e)	8.85	2024	3,589,080	8.85	2024	3,458,598
2019 Senior Notes – 6%	2019年優先票據–6%	(f)	7.74	2023	2,887,487	7.74	2023	2,763,094
2019 Senior Notes – 8.375%	2019年優先票據–8.375%	(g)	8.63	2024	3,596,601	8.63	2024	3,463,812
2019 Senior Notes – 8.3%	2019年優先票據–8.3%	(h)	8.56	2025	3,528,718	8.56	2025	3,398,521
2020 Senior Notes – 7.375%	2020年優先票據–7.375%	(i)	7.52	2026	4,593,790	7.52	2026	4,426,678
2020 Senior Notes – 7.7%	2020年優先票據–7.7%	(j)	7.87	2025	2,871,068	7.87	2025	2,775,495
2020 Senior Notes – 7.85%	2020年優先票據–7.85%	(k)	8.01	2026	2,115,685	8.01	2026	2,044,072
2021 Senior Notes – 6.35%	2021年優先票據–6.35%	(l)	6.36	2027	3,991,447	6.36	2027	3,858,924
2021 Senior Notes – 8.5%	2021年優先票據–8.5%	(m)	18.06	2022	831,294	18.06	2022	801,326
2021 Senior Notes – 9.95%	2021年優先票據–9.95%	(n)	14.08	2023	1,285,881	14.06	2023	1,215,539
2021 Senior Notes – 12%	2021年優先票據–12%	(o)	14.66	2023	722,832	14.66	2023	696,774
2022 Senior Notes – 7.8125%	2022年優先票據–7.8125%	(p)	10.07	2023	3,810,068	10.07	2023	3,668,645
					39,424,061	37,964,733		

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:		
Repayable:		
Within one year or on demand	39,424,061	37,964,733

分析如下：  
須償還的期限：  
於1年內或應要求

30 June 2023 2023年6月30日

**17. SENIOR NOTES (Continued)**

Notes:

- (a) In October 2016, the Company issued 6% senior notes (the "2016 Senior Notes – 6%") with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes – 6% will mature on 25 October 2023.
- (b) In January 2017, the Company issued 6% senior notes (the "2017 Senior Notes 6%") with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,277,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). In October 2021, the Company early redeemed part of the 2017 Senior Notes 6% with a principal amount of US\$10,000,000 at the redemption price of US\$6,979,000 (approximately RMB44,222,000). In January 2022, the Company conducted the exchange offer to exchange notes with new notes with an extended maturity and terms. According to the exchange offer, 2017 Senior Notes – 6% with a principal amount of US\$328,056,000 was exchanged. In March 2022, the Company early redeemed part of the 2017 Senior Notes – 6% with a principal amount of US\$200,000 at the redemption price of US\$26,500 (approximately RMB205,375). The remaining principal of 2017 Senior Notes – 6% in the amount of US\$11,744,000 matured on 25 January 2022 without any settlement.
- (c) In January 2019, the Company issued 8.625% senior notes (the "2019 Senior Notes – 8.625%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,373,600,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). In December 2019, the Company early redeemed part of the 2019 Senior Notes – 8.625% with a principal amount of US\$257,931,000 at the redemption price of US\$280,178,000 (approximately RMB1,951,244,000) representing 108.625% of the principal amount together with accrued and unpaid interest up to the redemption date. In January 2022, the Company conducted the exchange offer to exchange notes with new notes with an extended maturity and terms. According to the exchange offer, 2019 Senior Notes – 8.625% with a principal amount of US\$227,628,000 was exchanged. The remaining principal of 2019 Senior Notes – 8.625% in the amount of US\$14,441,000 matured on 23 January 2022 without any settlement.
- (d) In January 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes I – 8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,354,050,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). During the period, the principal of US\$500,000,000 of 2019 Senior Notes I – 8.5% matured on 4 February 2023 without any settlement.

**17. 優先票據(續)**

附註:

- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的6%優先票據(「2016年優先票據-6%」)。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據-6%將於2023年10月25日到期。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,277,000元)的6%優先票據(「2017年優先票據-6%」)。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。於2021年10月，本公司提早贖回本金額10,000,000美元的部分2017年優先票據-6%，贖回價為6,979,000美元(約人民幣44,222,000元)。於2022年1月，本公司已進行交換要約，以交換年期較長的新票據。根據交換要約，本金額328,056,000美元的2017年優先票據-6%已進行交換。於2022年3月，本公司提早贖回本金額200,000美元的部分2017年優先票據-6%，贖回價為26,500美元(約人民幣205,375元)。2017年優先票據-6%的剩餘本金額11,744,000美元於2022年1月25日到期但並未償還。
- (c) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,373,600,000元)的8.625%優先票據(「2019年優先票據-8.625%」)。經扣除發行費用後的所得款項淨額約為494,901,000美元(約人民幣3,339,199,000元)。於2019年12月，本公司提早贖回本金額257,931,000美元的部分2019年優先票據-8.625%，贖回價為280,178,000美元(約人民幣1,951,244,000元，相當於本金額的108.625%)連同截至贖回日期的應計而未付利息。於2022年1月，本公司已進行交換要約，以交換年期較長的新票據。根據交換要約，本金額227,628,000美元的2019年優先票據-8.625%已進行交換。2019年優先票據-8.625%的剩餘本金額14,441,000美元於2022年1月23日到期但並未償還。
- (d) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,354,050,000元)的8.5%優先票據(「2019年優先票據I-8.5%」)。經扣除發行費用後的所得款項淨額約為494,912,000美元(約人民幣3,319,922,000元)。於本期間，2019年優先票據I-8.5%的本金額500,000,000美元於2023年2月4日到期但並未償還。

**17. SENIOR NOTES (Continued)**

Notes: (Continued)

- (e) In February 2019, the Company issued 8.5% senior notes (the “2019 Senior Notes II – 8.5%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,351,195,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$493,000,000 (approximately RMB3,304,278,000). The 2019 Senior Notes II – 8.5% will mature on 26 February 2024.
- (f) In July 2019, the Company issued 6% senior notes (the “2019 Senior Notes – 6%”) with an aggregate principal value of US\$400,000,000 (approximately RMB2,654,619,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$376,379,000 (approximately RMB2,497,859,000). The 2019 Senior Notes – 6% will mature on 25 October 2023.
- (g) In October 2019, the Company issued 8.375% senior notes (the “2019 Senior Notes – 8.375%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,504,550,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,902,000 (approximately RMB3,468,821,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes – 8.375% with a principal amount of US\$3,000,000 at the redemption price of US\$2,065,000 (approximately RMB13,481,000). The remaining principal of 2019 Senior Notes – 8.375% in the amount of US\$497,000,000 will mature on 30 October 2024.
- (h) In November 2019, the Company issued 8.3% senior notes (the “2019 Senior Notes – 8.3%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,514,991,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,000,000 (approximately RMB3,472,811,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes – 8.3% with a principal amount of US\$5,000,000 at the redemption price of US\$3,546,000 (approximately RMB23,150,000). During the year ended 31 December 2021, the Company early redeemed part of the 2019 Senior Notes – 8.3% with total of the principal amount of US\$9,000,000 at the redemption price of US\$7,943,000 (approximately RMB50,330,000). The remaining principal of 2019 Senior Notes – 8.3% in the amount of US\$486,000,000 will mature on 27 May 2025.

**17. 優先票據(續)**

附註：(續)

- (e) 於2019年2月，本公司發行本金總值500,000,000美元(約人民幣3,351,195,000元)的8.5%優先票據(「2019年優先票據二–8.5%」)。經扣除發行費用後的所得款項淨額約為493,000,000美元(約人民幣3,304,278,000元)。2019年優先票據二–8.5%將於2024年2月26日到期。
- (f) 於2019年7月，本公司發行本金總值400,000,000美元(約人民幣2,654,619,000元)的6%優先票據(「2019年優先票據–6%」)。經扣除發行費用後的所得款項淨額約為376,379,000美元(約人民幣2,497,859,000元)。2019年優先票據–6%將於2023年10月25日到期。
- (g) 於2019年10月，本公司發行本金總值500,000,000美元(約人民幣3,504,550,000元)的8.375%優先票據(「2019年優先票據–8.375%」)。經扣除發行費用後的所得款項淨額約為494,902,000美元(約人民幣3,468,821,000元)。於2020年3月，本公司提早贖回本金額3,000,000美元的部分2019年優先票據–8.375%，贖回價為2,065,000美元(約人民幣13,481,000元)。2019年優先票據–8.375%的剩餘本金額497,000,000美元將於2024年10月30日到期。
- (h) 於2019年11月，本公司發行本金總值500,000,000美元(約人民幣3,514,991,000元)的8.3%優先票據(「2019年優先票據–8.3%」)。經扣除發行費用後的所得款項淨額約為494,000,000美元(約人民幣3,472,811,000元)。於2020年3月，本公司提早贖回本金額5,000,000美元的部分2019年優先票據–8.3%，贖回價為3,546,000美元(約人民幣23,150,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額9,000,000美元的部分2019年優先票據–8.3%，贖回價為7,943,000美元(約人民幣50,330,000元)。2019年優先票據–8.3%的剩餘本金額486,000,000美元將於2025年5月27日到期。



30 June 2023 2023年6月30日

**17. SENIOR NOTES (Continued)**

Notes: (Continued)

- (i) In January 2020, the Company issued 7.375% senior notes (the “2020 Senior Notes – 7.375%”) with an aggregate principal value of US\$645,000,000 (approximately RMB4,440,581,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$640,455,000 (approximately RMB4,409,290,000). In March 2020, the Company early redeemed part of the 2020 Senior Notes – 7.375% with a principal amount of US\$1,500,000 at the redemption price of US\$997,000 (approximately RMB6,509,000). During the year ended 31 December 2021, the Company early redeemed part of the 2020 Senior Notes – 7.375% with total of the principal amount of US\$7,000,000 at the redemption price of US\$5,932,000 (approximately RMB37,588,000). The remaining principal of 2020 Senior Notes – 7.375% in the amount of US\$636,500,000 will mature on 13 January 2026.
- (j) In February 2020, the Company issued 7.7% senior notes (the “2020 Senior Notes – 7.7%”) with an aggregate principal value of US\$400,000,000 (approximately RMB2,809,363,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$397,166,000 (approximately RMB2,789,460,000). The 2020 Senior Notes – 7.7% will mature on 20 February 2025.
- (k) In August 2020, the Company issued green senior notes (the “2020 Senior Notes – 7.85%”) with an aggregate principal amount of US\$300,000,000 (approximately RMB2,088,540,000) bearing interest at 7.85% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$296,000,000 (approximately RMB2,060,693,000). In March 2021, the Company early redeemed part of the senior notes with a principal amount of US\$5,000,000 at the redemption price of US\$4,311,000 (approximately RMB28,305,000). The remaining principal of senior notes in the amount of US\$295,000,000 will mature on 12 August 2026.
- (l) In January 2021, the Company issued green senior notes (the “2021 Senior Notes – 6.35%”) with an aggregate principal amount of US\$562,000,000 (approximately RMB3,635,232,000) bearing interest at 6.35% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$556,853,000 (approximately RMB3,601,939,000). In March 2021, the Company early redeemed part of the 2021 Senior Notes – 6.35% with a principal amount of US\$5,000,000 at the redemption price of US\$4,386,000 (approximately RMB28,798,000). The principal of 2021 Senior Notes – 6.35% in the amount of US\$557,000,000 will mature on 13 January 2027.

**17. 優先票據(續)**

附註：(續)

- (i) 於2020年1月，本公司發行本金總值645,000,000美元(約人民幣4,440,581,000元)的7.375%優先票據(「2020年優先票據-7.375%」)。經扣除發行費用後的所得款項淨額約為640,455,000美元(約人民幣4,409,290,000元)。於2020年3月，本公司提早贖回本金額1,500,000美元的部分2020年優先票據-7.375%，贖回價為997,000美元(約人民幣6,509,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額7,000,000美元的部分2020年優先票據-7.375%，贖回價為5,932,000美元(約人民幣37,588,000元)。2020年優先票據-7.375%的剩餘本金額636,500,000美元將於2026年1月13日到期。
- (j) 於2020年2月，本公司發行本金總值400,000,000美元(約人民幣2,809,363,000元)的7.7%優先票據(「2020年優先票據-7.7%」)。經扣除發行費用後的所得款項淨額約為397,166,000美元(約人民幣2,789,460,000元)。2020年優先票據-7.7%將於2025年2月20日到期。
- (k) 於2020年8月，本公司發行本金總額300,000,000美元(約人民幣2,088,540,000元)的綠色優先票據(「2020年優先票據-7.85%」)，按年利率7.85%計息。經扣除發行費用後的所得款項淨額約為296,000,000美元(約人民幣2,060,693,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元的部分優先票據，贖回價為4,311,000美元(約人民幣28,305,000元)。優先票據的剩餘本金額295,000,000美元將於2026年8月12日到期。
- (l) 於2021年1月，本公司發行本金總額562,000,000美元(約人民幣3,635,232,000元)的綠色優先票據(「2021年優先票據-6.35%」)，按年利率6.35%計息。經扣除發行費用後的所得款項淨額約為556,853,000美元(約人民幣3,601,939,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元的部分2021年優先票據-6.35%，贖回價為4,386,000美元(約人民幣28,798,000元)。2021年優先票據-6.35%的本金額557,000,000美元將於2027年1月13日到期。

**17. SENIOR NOTES (Continued)**

Notes: (Continued)

- (m) In September 2021, the Company issued green senior notes (“2021 Senior Notes – 8.5%”) with an aggregate principal amount of US\$120,000,000 (approximately RMB774,792,000) bearing interest at 8.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$109,912,000 (approximately RMB709,658,000). In November 2021, the Company early redeemed part of the senior notes with a principal amount of US\$5,000,000 at the redemption price of US\$5,000,000 (approximately RMB31,935,000). During the period, the remaining principal of senior notes in the amount of US\$115,000,000 matured on 22 September 2022 without any settlement.
- (n) In August 2021, the Company issued green senior notes (“2021 Senior Notes – 9.95%”) with an aggregate principal amount of US\$200,000,000 (approximately RMB1,291,320,000) bearing interest at 9.95% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$186,727,000 (approximately RMB1,205,622,000). In 2021, the Company early redeemed part of the senior notes with total of the principal amount of US\$21,000,000 at the redemption price of US\$19,751,000 (approximately RMB125,150,000). The remaining principal of senior notes in the amount of US\$179,000,000 will mature on 27 August 2023.
- (o) In July 2021, the Company issued green senior notes (“2021 Senior Notes – 12%”) with an aggregate principal amount of US\$100,000,000 (approximately RMB652,500,000) bearing interest at 12% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$94,901,000 (approximately RMB619,229,000). During the year ended 31 December 2022, the Company amended the 12% Senior Notes originally due 2022 to 12% Senior Notes due 2023. The senior notes will mature on 30 September 2023.
- (p) In January 2022, the Company issued new senior notes (“2022 Senior Notes – 7.8125%”) to conducted the exchange offer with an aggregate principal amount of US\$527,899,800 (approximately RMB3,416,145,186) bearing interest at 7.8125% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$516,910,350 (approximately RMB3,345,030,254). The principal of US\$527,899,800 of senior note matured on 30 January 2023 without any settlement.

**17. 優先票據(續)**

附註：(續)

- (m) 於2021年9月，本公司發行本金總額120,000,000美元(約人民幣774,792,000元)的綠色優先票據(「2021年優先票據-8.5%」)，按年利率8.5%計息。經扣除發行費用後的所得款項淨額約為109,912,000美元(約人民幣709,658,000元)。於2021年11月，本公司提早贖回本金額5,000,000美元的部分優先票據，贖回價為5,000,000美元(約人民幣31,935,000元)。於本期間，優先票據的剩餘本金額115,000,000美元於2022年9月22日到期但並未償還。
- (n) 於2021年8月，本公司發行本金總額200,000,000美元(約人民幣1,291,320,000元)的綠色優先票據(「2021年優先票據-9.95%」)，按年利率9.95%計息。經扣除發行費用後的所得款項淨額約為186,727,000美元(約人民幣1,205,622,000元)。於2021年，本公司提早贖回本金總額21,000,000美元的部分優先票據，贖回價為19,751,000美元(約人民幣125,150,000元)。優先票據的剩餘本金額179,000,000美元將於2023年8月27日到期。
- (o) 於2021年7月，本公司發行本金總額100,000,000美元(約人民幣652,500,000元)的綠色優先票據(「2021年優先票據-12%」)，按年利率12%計息。經扣除發行費用後的所得款項淨額約為94,901,000美元(約人民幣619,229,000元)。截至2022年12月31日止年度，本公司將原定2022年到期的12%優先票據變更為2023年到期的12%優先票據。優先票據將於2023年9月30日到期。
- (p) 於2022年1月，本公司發行本金總額為527,899,800美元(約人民幣3,416,145,186元)的新優先票據(「2022年優先票據-7.8125%」)，按年利率7.8125%計息，以進行交換要約。經扣除發行費用後的所得款項淨額約為516,910,350美元(約人民幣3,345,030,254元)。優先票據的本金額527,899,800美元於2023年1月30日到期但並未償還。

## Notes to Interim Financial Information (Continued) 中期財務資料附註(續)

30 June 2023 2023年6月30日

### 17. SENIOR NOTES (Continued)

Notes: (Continued)

- (q) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (r) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.
- (s) During the six-month period ended 30 June 2023, the Group failed to pay off US\$228,395,000 (equivalent to RMB1,586,949,000) senior notes' interest and non-payment of three senior notes with principal in total of US\$1,206,900,000 (equivalent to RMB8,385,844,000). Such non-payment of interest or overdue principal have caused an event of default under the senior notes agreements. As a result, all noteholders have right to demand immediate repayment of the principal and accrued interest. As at 30 June 2023, all senior notes are classified as current liabilities.

### 17. 優先票據(續)

附註：(續)

- (q) 按本公司與優先票據受託人訂定的書面協議所載，本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (r) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。
- (s) 於截至2023年6月30日止六個月期間，本集團未付清優先票據利息228,395,000美元（相當於人民幣1,586,949,000元）及未支付三筆優先票據的本金共計1,206,900,000美元（相當於人民幣8,385,844,000元）。相關未支付利息或逾期本金已造成優先票據協議項下的違約事件。因此，所有票據持有人有權要求立即償還本金及應計利息。於2023年6月30日，所有優先票據均分類為流動負債。

### 18. SHARE CAPITAL

### 18. 股本

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
100,000,000,000 ordinary shares of HK\$0.1 each	100,000,000,000股每股面值0.1港元的普通股	8,813,679	8,813,679
Issued and fully paid:	已發行及繳足：		
6,543,909,500 ordinary shares of HK\$0.1 each	6,543,909,500股每股面值0.1港元的普通股	559,947	559,947

## 19. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

### Share option schemes

A new share option scheme was adopted by the Company on 4 June 2020 (the “2020 Scheme”). Unless otherwise cancelled or amended, the 2020 Scheme will remain valid and effective for 10 years from the date of adoption.

The following share options were outstanding under the Scheme during the period:

		2023 2023年		2022 2022年	
		Weighted average exercise price 加權平均 行使價 HK\$ Per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ Per share 每股港元	Number of options 購股權數目
At 1 January (Audited)	於1月1日(經審核)	3.509	139,562,300	3.509	177,722,760
Granted during the period	期內授出	–	–	–	–
Lapsed during the period	期內失效	2.894	(11,392,700)	3.537	(22,791,860)
Cancelled during the period	期內註銷	–	–	–	–
At 30 June (Unaudited)	於6月30日(未經審核)	3.564	128,169,600	3.505	154,930,900

Notes:

- (a) The fair value of equity-settled share options granted during the current period and the prior period was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted.

### Share award scheme

The Company operates a share award scheme (the “Share Award Scheme”) which was adopted by an ordinary resolution of the shareholders of the Company on 29 September 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the Scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

## 19. 購股權計劃及股份獎勵計劃

### 購股權計劃

本公司已於2020年6月4日採納一項新購股權計劃(「2020年計劃」)。除非獲取消或修訂，否則2020年計劃將由該採納日期起計十年內保持有效及生效。

以下為於期內該計劃項下尚未行使之購股權：

附註：

- (a) 於本期間及上一期間授出的股本結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。

### 股份獎勵計劃

本公司設有一項股份獎勵計劃(「股份獎勵計劃」)，本公司股東以普通決議案於2020年9月29日採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。該計劃的具體目的為(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

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## 19. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

### Share award scheme (Continued)

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

As at 30 June 2023, the number of the Company's shares held under the share award scheme account is 10,324,504 (31 December 2022: 10,324,504). None of the shares purchased has been awarded under the Share Award Scheme.

## 20. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB2,168,496,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018 to 29 September 2022 and 12.487% per annum from 29 September 2022, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

In the opinion of the Directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

## 19. 購股權計劃及股份獎勵計劃 (續)

### 股份獎勵計劃 (續)

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

於2023年6月30日，股份獎勵計劃賬目下持有的本公司股份數目為10,324,504股（2022年12月31日：10,324,504股）。所購入股份概無根據股份獎勵計劃授出。

## 20. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金額為300,000,000美元（相等於約人民幣2,168,496,000元）。

該等證券賦予持有人權利分別自2018年3月29日起（包括該日）至2022年9月29日及自2022年9月29日起以適用分派率每年5.375%及12.487%收取分派，於各年3月29日及9月29日每半年派付。本公司可酌情釐定選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部或部分贖回。

董事認為，由於本公司有能力控制因贖回證券而非本公司預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

**21. FINANCIAL GUARANTEES**

The Group had the following financial guarantees as at the end of the reporting period:

**21. 財務擔保**

本集團於報告期間結束時的財務擔保如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家獲提供的按揭貸款而作出的擔保	(a) 23,212,061	25,946,750
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行及其他貸款人提供的擔保	(b) 374,297	819,151
Guarantees given to banks and other lenders in connection with facilities granted to associates	就聯營公司獲授的融資向銀行及其他貸款人提供的擔保	(b) 1,023,628	1,288,564
Guarantees given to banks and other lenders in connection with facilities granted to certain contractors for construction cost	就若干承包商獲授的建築成本融資向銀行及其他貸款人提供的擔保	(c) 6,180	58,592
Guarantees given to financial institutions in connection with facilities granted to independent third parties	就獨立第三方獲授的融資向金融機構提供的擔保	(d) 4,821,292	4,647,483
		<b>29,437,458</b>	<b>32,760,540</b>

Notes:

- (a) As at 30 June 2023 and 31 December 2022, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

附註：

- (a) 於2023年6月30日及2022年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述的任何拍賣所得款項。

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**21. FINANCIAL GUARANTEES (Continued)**

Notes: (Continued)

(a) (Continued)

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 30 June 2023, such deposits amounted to RMB55,059,000 (31 December 2022: RMB90,504,000).

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

The Directors consider that the fair value of the guarantees at initial recognition and the ECLs allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

(b) As at 30 June 2023, the Group provided the financial guarantees to banks and other lenders in connection with facilities granted to joint ventures and associates amounted to approximately RMB374,297,000 (31 December 2022: RMB819,151,000) and RMB1,023,628,000 (31 December 2022: RMB1,288,564,000) respectively. The provision for ECLs on the financial guarantees were valued by Valtech Valuation Advisory Limited, an independent professional qualified valuer, on 30 June 2023 and the ECLs allowance for joint ventures and associates of approximately RMB57,642,000 (six-month period ended 30 June 2022: Nil) and RMB23,032,000 (six-month period ended 30 June 2022: Nil) were recognised respectively during the six-month period ended 30 June 2023.

(c) As at 30 June 2023, the guarantees given by the Group to certain banks in respect of construction cost in favour of certain contractors of Group amounted to RMB6,180,000 (31 December 2022: RMB58,592,000).

**21. 財務擔保(續)**

附註:(續)

(a) (續)

根據以上安排,有關物業已作為按揭貸款的抵押品而抵押予銀行,倘該等買家未能償還按揭款項,則銀行有權接收法定業權,並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時,則本集團須負責向銀行還款。此外,根據本集團若干附屬公司與銀行簽署的相關協議,本集團的物業買家可安排向該等銀行按揭,該等附屬公司須將若干數額的款項存入指定銀行賬戶,作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2023年6月30日,該等按金為人民幣55,059,000元(2022年12月31日:人民幣90,504,000元)。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止,一般而言為買家收樓後之一至兩年內。

董事認為該等擔保於首次確認時的公允值及預期信貸損失撥備並不重大,倘買家未能支付款項,相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款。

(b) 於2023年6月30日,本集團分別就合營及聯營公司獲授的融資向銀行及其他貸款人提供財務擔保約人民幣374,297,000元(2022年12月31日:人民幣819,151,000元)及人民幣1,023,628,000元(2022年12月31日:人民幣1,288,564,000元)。獨立專業合資格估值師方程評估有限公司於2023年6月30日對財務擔保的預期信貸損失撥備進行估值,於截至2023年6月30日止六個月期間分別確認合營及聯營公司的預期信貸損失撥備約人民幣57,642,000元(截至2022年6月30日止六個月期間:無)及人民幣23,032,000元(截至2022年6月30日止六個月期間:無)。

(c) 於2023年6月30日,本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣6,180,000元(2022年12月31日:人民幣58,592,000元)。

**21. FINANCIAL GUARANTEES (Continued)**

Notes: (Continued)

- (d) On 17 March 2021, 22 June 2021 and 7 September 2021, the Group provided financial guarantees to independent third parties (the "Cooperation Party") amounted to approximately US\$667,000,000 and the guaranteed loans carried interest at a rate ranging from 6% to 10.5% per annum for venturing into a financing project, in which the Cooperation Party would be the borrower and the Company acted as the guarantor. The provision for ECL on the financial guarantees were valued by Valtech Valuation Advisory Limited, an independent professional qualified valuer, on 30 June 2023 and the ECL allowance of US\$15,319,000 (equivalent to RMB106,439,000) (30 June 2022: US\$4,200,000 (equivalent to RMB27,025,000)) was recognised during the six-month period ended 30 June 2023.

As at 30 June 2023, the provision for ECL on the financial guarantees included in the Group's other payables was US\$265,623,000 (equivalent to RMB1,920,006,000) (31 December 2022: US\$250,304,000 (equivalent to RMB1,774,051,000)).

**22. COMMITMENTS**

The Group had the following capital and other commitments as at the end of the reporting period:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Investment properties under construction and properties under development	已訂約但未撥備： 在建投資物業及 在建物業	9,137,347	10,960,528
In addition, the Group's share of joint ventures and associates' own capital commitments, which are not included in the above, is as follows:			
		2,855,666	3,252,367

**21. 財務擔保(續)**

附註：(續)

- (d) 於2021年3月17日、2021年6月22日及2021年9月7日，本集團向獨立第三方（「合作方」）提供約667,000,000美元的財務擔保，擔保貸款利率介乎每年6厘至10.5厘，以冒險開展融資項目，合作方將為融資項目的借款方，而本公司則擔任擔保人。獨立專業合資格估值師方程評估有限公司於2023年6月30日對財務擔保的預期信貸損失撥備進行估值，於截至2023年6月30日止六個月期間確認預期信貸損失撥備15,319,000美元（相當於人民幣106,439,000元）（2022年6月30日：4,200,000美元（相當於人民幣27,025,000元））。

於2023年6月30日，計入本集團其他應付款項的財務擔保的預期信貸損失撥備為265,623,000美元（相當於人民幣1,920,006,000元）（2022年12月31日：250,304,000美元（相當於人民幣1,774,051,000元））。

**22. 承擔**

本集團於報告期間結束時的資本及其他承擔如下：

此外，本集團應佔合營公司及聯營公司擁有的資本承擔（並未包括於上文）載列如下：



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**23. RELATED PARTY TRANSACTIONS**

- a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

**23. 關連方交易**

- a) 除在該等財務報表其他部分詳細載列的交易及結餘外，期內本集團與關連方的交易如下：

		<b>For the six-month period ended 30 June 截至6月30日止六個月期間</b>	
		<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
		Notes 附註	
Service fees paid to Xiamen Zongheng Group Company Limited	支付予廈門縱橫 集團股份有限 公司的服務費	(i)	20,988 22,345
Service fees paid to Xiamen Qihuiyitong Commercial Factoring Company Limited	支付予廈門啟惠 益通商業保理 有限公司的 服務費	(ii)	— 11,581

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with other major suppliers of the Group. Xiamen Zongheng Group Company Limited is a company controlled by Mr. Lam Lung On and Ms. Kwok Ying Lan.

- (ii) The service fee were incurred for the issue of certain securities during the year. Xiamen Qihuiyitong Commercial Factoring Company Limited is a company controlled by mother of Ms. Kwok Ying Lan.

- (i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團其他主要供應商簽訂的合約中所載條款及條件相近。廈門縱橫集團股份有限公司為一間由林龍安先生及郭英蘭女士控制的公司。

- (ii) 該服務費為於年內發行若干證券的費用。廈門啟惠益通商業保理有限公司為一間由郭英蘭女士的母親控制的公司。

**23. RELATED PARTY TRANSACTIONS (Continued)**

- b) Compensation of key management personnel of the Group:

		<b>For the six-month period ended 30 June</b> 截至6月30日止六個月期間	
		<b>2023</b> <b>2023年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2022</b> <b>2022年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>2,317</b>	2,270
Equity-settled share option expense	以權益結算的購股權開支	<b>1,415</b>	2,191
Pension scheme contributions	退休金計劃供款	<b>87</b>	96
<b>Total compensation paid to key management personnel</b>	<b>已付主要管理層人員薪酬總額</b>	<b>3,819</b>	4,557

- c) As at 30 June 2023, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB374,297,000 (30 June 2022: RMB2,527,815,000) and RMB1,023,628,000 (30 June 2022: RMB684,247,000), respectively.

**23. 關連方交易(續)**

- b) 本集團主要管理層人員的薪酬：

		<b>For the six-month period ended 30 June</b> 截至6月30日止六個月期間	
		<b>2023</b> <b>2023年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2022</b> <b>2022年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>2,317</b>	2,270
Equity-settled share option expense	以權益結算的購股權開支	<b>1,415</b>	2,191
Pension scheme contributions	退休金計劃供款	<b>87</b>	96
<b>Total compensation paid to key management personnel</b>	<b>已付主要管理層人員薪酬總額</b>	<b>3,819</b>	4,557

- c) 於2023年6月30日，本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣374,297,000元(2022年6月30日：人民幣2,527,815,000元)及人民幣1,023,628,000元(2022年6月30日：人民幣684,247,000元)。

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**24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The carrying amounts of the Group's financial instruments as at 30 June 2023 and 31 December 2022 approximated to their fair values. Management has assessed that the fair values of other receivables and other assets, derivative financial instruments, restricted cash, non-pledged time deposits with original maturity of over three months, cash and cash equivalents, trade payables, other payables and accruals and current-portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the senior management and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the senior management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values: The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 30 June 2023 and 31 December 2022, the Group's financial instruments which comprise derivative financial instruments were measured at fair value and determined as level 2 financial instruments.

**24. 金融工具之公允值及公允值層級**

於2023年6月30日及2022年12月31日，本集團金融工具之賬面值與其公允值相若。管理層評定其他應收款項及其他資產、衍生金融工具、受限制現金、初始期限超過三個月之無抵押定期存款、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行及其他借貸的即期部分的公允值與彼等的賬面值相若，主要由於該等工具期限較短。

本集團由財務經理統領之財務部門負責釐定金融工具公允值計量之政策及程序。財務經理直接向高級管理層及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入數據。高級管理層審閱並批准估值。審核委員會一年兩度為中期及年度財務申報事宜討論估值過程及結果。金融資產及負債之公允值以有關工具於自願交易方（而非強迫或清盤銷售）當前交易下之可交易金額入賬。下列方法及假設乃用於估算公允值：本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2023年6月30日及2022年12月31日，本集團金融工具（包括衍生金融工具）乃按公允值計量，並獲釐定為第2級金融工具。

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

The Group did not have any significant financial assets measured at fair value as at 30 June 2023 and 31 December 2022. The Group did not have any significant financial liabilities measured at fair value as at 30 June 2023 and 31 December 2022. For the fair value of the financial asset at fair value through other comprehensive income, the Group uses fair value measured based on valuation techniques for directly checking the statement provided by securities company for determining and disclosing the fair value of financial instruments. As at 30 June 2023 and 31 December 2022, the Group's financial asset at fair value through other comprehensive income was measured at fair value and determined as level 2 financial instruments.

For the fair value of the financial asset at fair value through profit or loss, the Group uses fair value measured based on valuation techniques for directly checking the statement provided by securities company for determining and disclosing the financial asset at fair value through profit or loss. As at 30 June 2023, the Group's financial asset at fair value through profit or loss was measured at fair value and determined as level 2 financial instruments.

For the Group's assets and liabilities not measured at fair value in the condensed consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes and corporate bonds were RMB2,700,305,000 (31 December 2022: RMB4,220,932,000) and RMB1,151,146,000 (31 December 2022: RMB3,537,250,000), respectively and were determined as Level 1.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the senior notes and corporate bonds are calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2023 and 31 December 2022 were assessed to be insignificant.

**24. 金融工具之公允值及公允值層級(續)**

本集團於2023年6月30日及2022年12月31日並無任何按公允值計量的重大金融資產。本集團於2023年6月30日及2022年12月31日並無任何按公允值計量的重大金融負債。就按公允值計入其他全面收益的金融資產的公允值而言，本集團利用基於估值方法計量的公允值直接核對證券公司提供的報表，從而釐定及披露金融工具的公允值。於2023年6月30日及2022年12月31日，本集團按公允值計入其他全面收益的金融資產以公允值計量並釐定為第2級金融工具。

就按公允值計入損益的金融資產的公允值而言，本集團利用基於估值方法計量的公允值直接核對證券公司提供的報表，從而釐定及披露按公允值計入損益的金融資產。於2023年6月30日，本集團按公允值計入損益的金融資產以公允值計量並釐定為第2級金融工具。

就本集團於簡明綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣2,700,305,000元(2022年12月31日：人民幣4,220,932,000元)及人民幣1,151,146,000元(2022年12月31日：人民幣3,537,250,000元)，並獲釐定為第1級。

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2023年6月30日及2022年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險導致的公允值變動被評為不重大。

30 June 2023 2023年6月30日

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

The Group entered into derivative financial instruments with creditworthy banks with no history of default. Derivative financial instruments, including a cross-currency rate swap and forward currency contracts, are measured using valuation techniques similar to forward pricing. The model incorporates various market observable inputs including foreign exchange spot and forward rates. The carrying amounts of the cross-currency rate swap and forward currency contracts were the same as their fair values.

The details of the valuation technique and the inputs used in the fair value measurement of investment properties have been disclosed in note 12.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2022: Nil).

#### 25. EVENT AFTER REPORTING PERIOD

In July 2023, the Group obtained approval from the respective bondholders of the 6.5% Corporate Bonds II and the 6.5% Corporate Bonds III for the extension of the maturity date for 36 months. According to the related extension arrangements, the Group is required to settle 5% of the outstanding principal in 2023, 15% of the outstanding principal in 2024 and the remaining 80% outstanding principal will be repaid semi-annually during 2025 to 2026.

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

This interim financial information was approved and authorised for issue by the board of directors on 31 August 2023.

#### 24. 金融工具之公允值及公允值層級(續)

本集團與並無違約記錄的信譽良好的銀行訂立衍生金融工具。衍生金融工具(包括跨貨幣利率掉期及遠期貨幣合約)採用與遠期定價類似的估值方法計量。該模型整合多項市場可觀察輸入數據,包括外匯即期及遠期匯率。跨貨幣利率掉期及遠期貨幣合約的賬面值與其公允值相同。

投資物業的估值方法及公允值計量的輸入數據詳情於附註12披露。

年內,就金融資產及金融負債而言,公允值計量並無於第1級與第2級之間發生轉移,亦無轉入或轉出第3級(2022年12月31日:無)。

#### 25. 報告期後事項

於2023年7月,本集團獲6.5厘公司債券二及6.5厘公司債券三的各債券持有人批准,將6.5厘公司債券二及6.5厘公司債券三的到期日期延長36個月。根據相關延期安排,本集團須於2023年結付5%的未償還本金、於2024年結付15%的未償還本金及剩餘80%的未償還本金將於2025年至2026年間每半年償還一次。

#### 26. 批准中期財務資料

董事會於2023年8月31日批准並授權刊發本中期財務資料。

<https://yuzhou-group.com/>

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