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德信中国控股有限公司

Dexin China Holdings Company Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股票代號 Stock Code: 2019

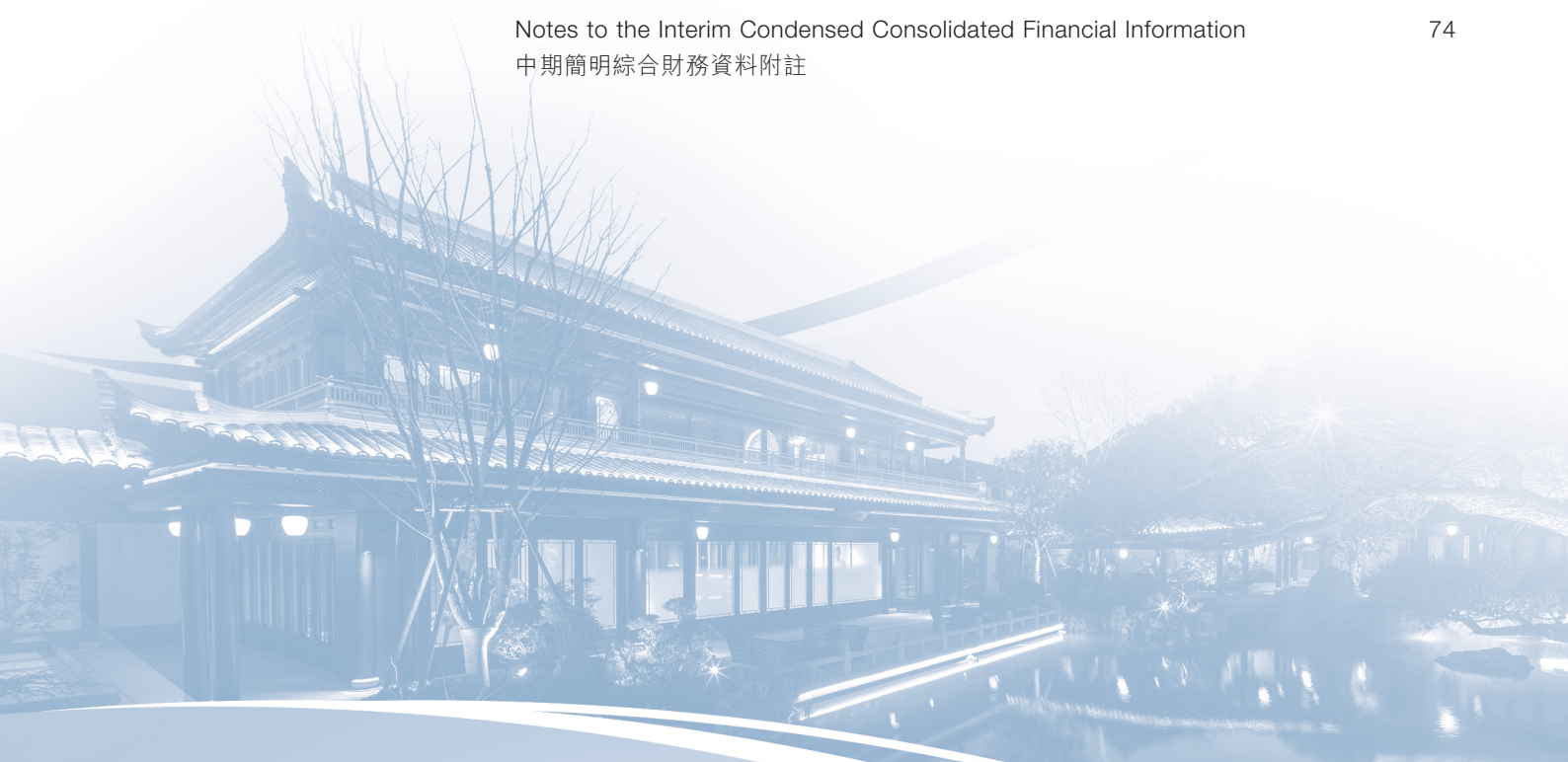


2023 Interim Report
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Yiping (*Chairman*)
Mr. Fei Zhongmin
Ms. Shan Bei (*resigned on 29 June 2023*)

Non-executive Director

Mr. Hu Shihao

Independent Non-executive Directors

Dr. Wong Wing Kuen Albert
Mr. Ding Jiangang
Mr. Chen Hengliu

AUDIT COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)
Mr. Ding Jiangang
Mr. Hu Shihao

REMUNERATION COMMITTEE

Mr. Ding Jiangang (*Chairman*)
Mr. Chen Hengliu
Mr. Fei Zhongmin

NOMINATION COMMITTEE

Mr. Hu Yiping (*Chairman*)
Mr. Ding Jiangang
Mr. Chen Hengliu

AUTHORIZED REPRESENTATIVES

Mr. Hu Yiping (*appointed on 29 June 2023*)
Ms. Chau Hing Ling
Ms. Shan Bei (*resigned on 29 June 2023*)

董事會

執行董事

胡一平先生 (*主席*)
費忠敏先生
單蓓女士 (*於2023年6月29日辭任*)

非執行董事

胡詩豪先生

獨立非執行董事

王永權博士
丁建剛先生
Chen Hengliu先生

審計委員會

王永權博士 (*主席*)
丁建剛先生
胡詩豪先生

薪酬委員會

丁建剛先生 (*主席*)
Chen Hengliu先生
費忠敏先生

提名委員會

胡一平先生 (*主席*)
丁建剛先生
Chen Hengliu先生

授權代表

胡一平先生 (*於2023年6月29日獲委任*)
周慶齡女士
單蓓女士 (*於2023年6月29日辭任*)

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Ms. Chau Hing Ling

公司秘書

周慶齡女士

REGISTERED OFFICE

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

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
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Cayman Islands

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P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Wanchai, Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China
Bank of China
Bank of Communications
China CITIC Bank

LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings

As to PRC law:

Commerce & Finance Law Offices

As to Cayman Islands law:

Conyers Dill & Pearman

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants
10/F, 8 Observatory Road
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Kowloon, Hong Kong

COMPANY'S WEBSITE

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主要往來銀行

中國工商銀行
中國銀行
交通銀行
中信銀行

法律顧問

關於香港法律：

普衡律師事務所

關於中國法律：

通商律師事務所

關於開曼群島法律：

Conyers Dill & Pearman

核數師

開元信德會計師事務所有限公司
執業會計師
香港九龍
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公司網站

<http://www.dothinkgroup.com>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL OVERVIEW

In the first half of 2023, inflation was suppressed to a certain extent under the continuous interest rate increase in economies such as Europe and the United States, while the global supply chain problems caused by the COVID-19 pandemic basically gradually returned to normal, the energy supply problems in Europe also eased, and the downward trend of the global economy also slowed down, but the characteristics of the recovery were clearly differentiated. The service sector in the United States and the euro zone has performed better than the manufacturing sector, and the global service sector is in a recovery cycle, while the inventory backlog inhibits the release of new demand, and the performance of the manufacturing sector is dragging down the economic recovery in the United States and the euro zone. Overall, it is expected that the European and American central banks will continue to maintain high interest rates in the short term, and the liquidity and financing environment will continue to tighten, which will have a greater impact on investment, financing and consumption.

In respect of the domestic economy, stimulated by a series of economic measures taken by the central government, the gross domestic product (GDP) growth in the first half of 2023 amounted to 5.5%. In respect of real estate sales, according to the National Bureau of Statistics of the PRC, the total sales of commercial properties in the PRC in the first half of 2023 amounted to RMB6.31 trillion, representing a period-on-period increase of 1.1%; and the sales area was 0.595 billion square meters, representing a period-on-period decrease of 5.3%. In terms of investment in real estate development, investment amounted to RMB5.86 trillion, representing a period-on-period decrease of 7.9%; the area of new construction was 0.499 billion square meters, representing a period-on-period decrease of 24.3%; and the area of completed construction was 0.339 billion square meters, representing a period-on-period increase of 19.0%. The real estate market continued to face various severe challenges, including weak investment, continued decline in new construction, high inventory and continued sluggish sales. The sales in the first half of 2023 were relatively volatile, with a small rebound in the first quarter due to a temporary release of pent-up demand, followed by weak and unsatisfactory sales driven by unstable and less-than-expected economic data on the demand side. While the real estate market continued to decline, the central government frequently provided policy support to the real estate industry from the demand side, supply side, and financing side, which mainly included the “city-based policy”, the “16 articles on finance”, the “three arrows on financing”, and the “extension of 16 articles on finance” and a series of other measures. However, the effect of the “city-based policy” on the demand side of second- and third-tier cities is not obvious, and the impact of the financing-related policies on private enterprises in corporate financing is also limited.

整體概覽

2023年上半年，在歐美等經濟體系持續加息下，通脹受到一定程度的壓抑，而由疫情所產生的全球供應鏈問題基本已逐漸恢復正常，歐洲的能源供應問題亦有所緩解，全球經濟下行的態勢亦有所放緩，但復甦的特徵卻出現明顯分化。美國和歐元區中的服務業數據修復表現好於製造業，全球服務業正處於復甦週期，而庫存積壓抑制新需求的釋放，製造業的表現正拖累美國和歐元區的經濟復蘇。總體而言，短期內預期歐美央行將會繼續維持高息，流動性和融資環境也將繼續收緊，對於投資、融資、消費有較大的影響。

國內經濟方面，在中央政府的一系列經濟措施刺激下，2023年上半年度的國內生產總值(GDP)增長為5.5%。在房地產銷售方面，根據中國國家統計局資料，2023年上半年全國商品房總銷售額為人民幣6.31萬億元，同比增長1.1%；銷售面積為5.95億平方米，同比下降5.3%。在房地產開發投資方面，投資額為人民幣5.86萬億元，同比下降7.9%；新開工面積為4.99億平方米，同比下降24.3%；竣工面積為3.39億平方米，同比增長19.0%。房地產市場仍然面臨各種嚴峻挑戰，當中包括投資端乏力、新開工持續下滑、庫存仍然高企、銷售端持續低迷。2023年上半年的銷售較為反覆波動，銷售在一季度因需求積壓而短暫釋放迎來小陽春，後續因需求端受各經濟數據不穩與不及預期等因素驅動下，銷售乏力且並不理想。房地產市場在持續下行的情況下，中央政府亦頻頻從需求端、供給端、融資端給予房地產行業政策上的支持，當中主要包括「因城施策」、「金融16條」、「對融資的三支箭」、「金融十六條延期」等一系列措施。但「因城施策」為二、三線城市需求端所帶來的效果並不明顯，而融資相關的政策對於民營企業在企業融資上所產生的影響亦有限。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The year of 2023 marks the fifth year of listing of the Company. Long as the journey is, we will reach our destination if we stay the course; difficult as the task is, we will get the job done if we keep working at it. In such a complex and challenging economic environment, all Dexin people strived to overcome difficulties with joint efforts and move forward against the wind with the extreme endurance of a long-distance runner to ensure the stable and orderly development of the businesses of the Group. With the support of shareholders and the unremitting efforts of all employees, the Group forged ahead with the implementation of the “ensuring delivery” policy, and the Group has delivered properties as scheduled in the first half of 2023. As of the first half of 2023, the Group’s net loss was approximately RMB366.1 million and the loss attributable to owners of the Company was approximately RMB518.3 million, representing a period-on-period decrease of 140.5% and decrease of 170.0%, respectively. The Group continued to optimize its financial structure to maintain a healthy and reasonable level of debt. The borrowings from banks and other financial institutions for the six months ended 30 June 2023 (the “**Reporting Period**”) amounted to approximately RMB18,841.2 million, a decrease of 11.1% from 31 December 2022. As of 30 June 2023, the Group’s net gearing ratio was 80.3%, the liabilities to assets ratio after excluding advance receipts was 71.3%, and the cash to short-term debt ratio was 0.7 times. As of 30 June 2023, the Group operated a total of 137 projects in 23 core cities across the country, with a total land reserve of approximately 11,741,616 sq.m. at the end of the Reporting Period, of which the proportion of land reserve in the Yangtze River Delta reached 77.9%, further consolidating the Group’s strategic planning and leading position in the Yangtze River Delta, and securing high-quality salable resources.

2023年是本公司上市的第五年。路雖遠，行則將至；事雖難，做則必成。在如此複雜嚴峻的經濟環境下，全體德信人戮力同心，攻堅克難，難勉恪守，逆風前行，發揮長跑者的極致耐力，確保集團各項事業平穩有序發展。在股東的支持與全體員工的不懈努力之下，本集團迎難而上積極堅持落實好「保交付」，2023年上半年本集團順利按計劃如期交付。截至2023年上半年，本集團實現淨虧損為約人民幣366.1百萬元，本公司擁有人應佔虧損為約人民幣518.3百萬元，同比分別下降140.5%及下降170.0%。本集團不斷優化財務結構，務求將債務維持在健康合理水平，截至2023年6月30日止六個月（「**報告期**」）的自銀行及其他金融機構借款為約人民幣18,841.2百萬元，較2022年12月31日下降11.1%。截至2023年6月30日，本集團淨負債率為80.3%、剔除預收賬款後的資產負債率為71.3%、以及現金短債比為0.7倍。截至2023年6月30日，本集團在全國23個核心城市共運營137個項目，報告期末總土儲約為11,741,616平方米，其中長三角土儲比例達到77.9%，進一步夯實集團在長三角的戰略佈局和領先地位，鎖定優質可售資源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, property construction and project management services, management and consulting services, lease of commercial properties and hotel operations. For the six months ended 30 June 2023, the Group recorded a total revenue of approximately RMB11,969.1 million, representing a period-on-period increase of approximately 16.8%.

Contracted sales

For the six months ended 30 June 2023, including those of joint ventures and associates, the Group recorded unaudited contracted sales of approximately RMB13,520.0 million, representing a period-on-period decrease of 30.2%, and total contracted GFA sold of approximately 791,000 sq.m., representing a period-on-period decrease of 23.7%. The average selling price (“ASP”) of contracted sales for the six months ended 30 June 2023 was approximately RMB17,092 per sq.m., representing a period-on-period decrease of approximately 8.5%.

Sales of properties

For the six months ended 30 June 2023, the revenue from sales of properties increased by approximately 17.8% period-on-period to approximately RMB11,666.2 million, accounting for approximately 97.5% of the total revenue of the Group. In terms of sales of properties, the Group has delivered properties as scheduled in the first half of 2023. The increase in the revenue from sales of properties was primarily attributable to the period-on-period increase in the area of properties delivered, resulting in the increase in revenue recognised for properties sold during the period. For the six months ended 30 June 2023, the Group recognised total GFA of approximately 550,310 sq.m., representing a period-on-period increase of approximately 4.5%. The ASP of the properties recognised as property sales was approximately RMB21,199 per sq.m., representing a period-on-period increase of approximately 12.7%. The increase of ASP was mainly due to the increase in recognised GFA in regions with higher ASP.

業務回顧

本集團的收入主要來自物業銷售，其次來自物業建築及項目管理服務、管理及諮詢服務、商業物業租賃及酒店運營。截至2023年6月30日止六個月，本集團錄得總收入約人民幣11,969.1百萬元，同比增長約16.8%。

合約銷售

截至2023年6月30日止六個月，本集團連同合營企業及聯營公司的未經審核合約銷售額約為人民幣13,520.0百萬元，同比下降30.2%，合約銷售總建築面積約791,000平方米，同比下降23.7%。截至2023年6月30日止六個月的合約銷售平均售價（「平均售價」）約為每平方米人民幣17,092元，同比下降約8.5%。

物業銷售

截至2023年6月30日止六個月，物業銷售收入同比增長約17.8%至約人民幣11,666.2百萬元，佔本集團總收入的約97.5%。物業銷售方面，本集團於2023年上半年已按計劃如期交付。物業銷售收入增長主要由於已交付物業的面積同比增加，使本期間就已出售物業確認的收入同比增長。截至2023年6月30日止六個月，本集團已確認總建築面積約550,310平方米，較2022年同期增長約4.5%。確認為物業銷售之物業的平均售價約為每平方米人民幣21,199元，同比上升約12.7%。平均售價上升主要是由於平均售價較高的地區已確認建築面積增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Based in Zhejiang Province, the Group continued to lay a solid foundation in the Yangtze River Delta Region and key hub cities of China during the six months ended 30 June 2023.

截至2023年6月30日止六個月內，本集團以浙江省為立足點，繼續夯實長三角地區及中國主要樞紐城市。

The following table sets out the recognised sales and GFA sold of each city for the six months ended 30 June 2023:

下表載列截至2023年6月30日止六個月各城市已確認銷售額及已售建築面積：

City	城市	Recognised GFA 已確認建築面積 sq.m. 平方米	Recognised ASP 已確認平均售價 RMB/sq.m. 人民幣元／平方米	Recognised revenue 已確認收入 RMB'000 人民幣千元 (unaudited) (未經審核)
Wenzhou	溫州	218,778	18,153	3,971,558
Hangzhou	杭州	145,245	26,929	3,911,224
Shanghai	上海	47,120	44,629	2,102,898
Xuzhou	徐州	124,629	12,159	1,515,412
Foshan	佛山	10,337	6,881	71,134
Wuxi	無錫	3,070	21,217	65,132
Ningbo	寧波	928	27,748	25,761
Nanjing	南京	203	15,138	3,073
Total	總計	550,310	21,199	11,666,192

Note:

Recognised revenue in the above table includes the revenue from residences, commercial spaces, car parks and storage spaces, and recognised GFA does not include the GFA of car parks and storage spaces.

附註：

上表已確認收入包括自住宅、商業空間、停車場及儲藏室所得收入，而已確認建築面積則不包括停車場及儲藏室的建築面積。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property construction and project management services

For the six months ended 30 June 2023, the revenue from property construction and project management services decreased by approximately 51.2% period-on-period to approximately RMB123.6 million, accounting for approximately 1.0% of the total revenue of the Group. The decrease was primarily attributable to the decrease in the number and settlement scale of projects under construction and management as compared with the corresponding period in 2022.

Management and consulting service income

For the six months ended 30 June 2023, management and consulting service income increased by approximately 501.8% period-on-period to approximately RMB100.6 million, accounting for approximately 0.8% of the total revenue of the Group. The increase was primarily attributable to the increase in the settlement of the joint ventures and associates in service during the Reporting Period.

Lease of commercial properties

For the six months ended 30 June 2023, the revenue from rental income decreased by approximately 3.1% period-on-period to approximately RMB54.1 million, accounting for approximately 0.5% of the total revenue of the Group. The decrease was primarily attributable to the reduction in leased GFA of the commercial property projects during the Reporting Period.

Hotel operations

For the six months ended 30 June 2023, the revenue from hotel operations increased by approximately 44.9% period-on-period to approximately RMB24.6 million, accounting for approximately 0.2% of the total revenue of the Group. The increase was primarily attributable to the higher rental area and occupancy rate during the Reporting Period as compared to the corresponding period in 2022.

物業建築及項目管理服務

截至2023年6月30日止六個月，物業建築及項目管理服務收入同比減少約51.2%至約人民幣123.6百萬元，佔本集團總收入的約1.0%。有關減少主要由於在建及在管項目數量及結算規模相較於2022年同期有所減少。

管理及諮詢服務收入

截至2023年6月30日止六個月，管理及諮詢服務收入同比增加約501.8%至約人民幣100.6百萬元，佔本集團總收入的約0.8%。有關增加主要是由於報告期內提供服務的合營企業及聯營公司的結算額增加所致。

商業物業租賃

截至2023年6月30日止六個月，租金收入同比減少約3.1%至約人民幣54.1百萬元，佔本集團總收入的約0.5%。有關減少主要是由於報告期內商業物業項目出租建築面積減少。

酒店運營

截至2023年6月30日止六個月，酒店運營收入同比增加約44.9%至約人民幣24.6百萬元，佔本集團總收入的約0.2%。該增加主要由於報告期內出租面積及出租率較2022年同期提高所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investment properties

投資物業

The following table sets out a summary of the Group's investment properties as of 30 June 2023:

下表載列截至2023年6月30日本集團投資物業的概況：

City 城市	Project 項目	Total GFA held for investment 持作投資的 總建築面積 (sq.m.) (平方米)	Leased GFA 已租 建築面積 (sq.m.) (平方米)	Total rental income for the six months ended 30 June 截至6月30日止六個月的 租金收入總額	
				2023 2023年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元)
Hangzhou					
杭州					
1	Elegant Mansion 九溪雲莊	33,210	25,820	3,242	3,334
2	Sky City Complex 天空之翼綜合體	67,613	67,613	6,027	2,846
3	Hangzhou ONE 杭州ONE	17,614	17,614	4,780	4,780
4	Hangzhou Wings 杭州之翼	24,865	24,865	8,228	8,405
5	Dexin Konggang City 德信空港城	107,345	–	–	–
6	Yinhu Technology Park 銀湖科技園	15,429	15,429	1,387	–
Huzhou					
湖州					
7	Delan Square 德藍廣場	13,082	9,718	2,844	3,136

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City 城市	Project 項目	Total GFA held for investment 持作投資的 總建築面積 (sq.m.) (平方米)	Leased GFA 已租 建築面積 (sq.m.) (平方米)	Total rental income for the six months ended 30 June 截至6月30日止六個月的 租金收入總額	
				2023 2023年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元)
Xuzhou					
徐州					
8	Sky Scraper A 九龍城A地塊	21,417	17,488	1,682	743
9	Sky Scraper B 九龍城B地塊	51,274	20,889	1,544	1,501
10	Sky Scraper Red and Purple 九龍城紅郡及紫郡	11,727	9,663	257	473
11	Celebrity Mansion 君宸	3,949	1,445	–	–
Taizhou					
台州					
12	Shenxian Garden 神仙居文化主題樂園	51,663	15,365	1,534	1,511
Shanghai					
上海					
13	Shanghai Songjiang Industrial Park 上海松江工業園	58,176	34,389	7,875	1,682

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City 城市	Project 項目	Total GFA held for investment 持作投資的 總建築面積 (sq.m.) (平方米)	Leased GFA 已租 建築面積 (sq.m.) (平方米)	Total rental income for the six months ended 30 June 截至6月30日止六個月的 租金收入總額	
				2023 2023年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元)
Nanjing					
南京					
14	Nanjing Xianlinzhigu Industrial Park 南京仙林智谷產業園	60,509	3,315	379	–
				39,779	28,411
Other rental income 其他租金收入				14,372	27,480
Total	總計			54,151	55,891

The Group will further improve the efficiency in operation of our investment properties to ensure stable rental income growth, and to strengthen earnings sustainability.

本集團將進一步提高投資物業的經營效率，確保租金收入穩定增長，加強盈利可持續性。

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Land reserves

Leveraging on the Group's expertise in the real estate markets in the Yangtze River Delta Region and in-depth studies on its target cities, the Group continued to strategically select and acquire parcels of land at strategic and advantageous locations in those regions and cities in order to further develop the Group's business in those markets. As of 30 June 2023, the Group (together with its joint ventures and associates) had 137 projects with land reserves amounting to 11,741,616 sq.m., of which 115 projects were located in 14 cities in the Yangtze River Delta Region.

The following table sets out the Group's land reserves (together with its joint ventures and associates) by geographical location as of 30 June 2023:

土地儲備

憑藉對長三角地區房地產市場的深刻理解以及對目標城市的深入研究，本集團繼續戰略性地選擇並收購該等地區及城市具有戰略性區位優勢的地塊，從而進一步開發本集團於該等市場的業務。截至2023年6月30日，本集團（連同其合營企業及聯營公司）137個項目的土地儲備為11,741,616平方米，其中115個項目位於長三角地區的14座城市。

下表載列本集團（連同其合營企業及聯營公司）截至2023年6月30日按地理位置劃分的土地儲備：

City	城市	Total land reserves GFA 土地儲備 總建築面積 (sq.m.) (平方米)	Percentage of total land reserves 佔土地儲備 總量比例 (%) (%)
Hangzhou	杭州	3,210,960	27.3%
Nanjing	南京	1,078,755	9.2%
Wenzhou	溫州	897,498	7.6%
Taizhou	台州	874,873	7.5%
Xuzhou	徐州	794,429	6.8%
Ningbo	寧波	763,928	6.5%
Chengdu	成都	709,809	6.0%
Huzhou	湖州	583,917	5.0%
Wuhan	武漢	568,828	4.8%
Quzhou	衢州	358,890	3.1%
Guangzhou	廣州	340,882	2.9%
Zhengzhou	鄭州	312,117	2.7%
Foshan	佛山	286,219	2.4%
Jingjiang	靖江	242,981	2.1%
Zhangzhou	漳州	201,039	1.7%
Kunshan	昆山	156,153	1.3%
Xi'an	西安	124,221	1.1%
Zhoushan	舟山	91,340	0.8%
Shanghai	上海	71,285	0.6%

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City	城市	Total land reserves GFA 土地儲備 總建築面積 (sq.m.) (平方米)	Percentage of total land reserves 佔土地儲備 總量比例 (%) (%)
Shangrao	上饒	39,507	0.3%
Wuxi	無錫	17,236	0.1%
U.S.	美國	12,143	0.1%
Changzhou	常州	4,606	0.0%
Total	總計	11,741,616	100%

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FINANCIAL REVIEW

Overall performance

During the six months ended 30 June 2023, total revenue of the Group was approximately RMB11,969.1 million, representing a period-on-period increase of approximately 16.8%. Gross profit was approximately RMB1,515.9 million, representing a period-on-period increase of approximately 19.1%. Gross profit margin was approximately 12.7%, representing a period-on-period increase of approximately 0.3 percentage points. For the six months ended 30 June 2023, the Group recorded net loss of approximately RMB366.1 million, representing a period-on-period decrease of 140.5%. For the six months ended 30 June 2023, loss attributable to owners of the Company was approximately RMB518.3 million, representing a period-on-period decrease of approximately 170.0%.

Revenue

For the six months ended 30 June 2023, the Group recorded a total revenue of approximately RMB11,969.1 million, representing a period-on-period increase of approximately 16.8%. Specifically, revenue from the sales of properties was approximately RMB11,666.2 million, representing a period-on-period increase of approximately 17.8%, accounting for approximately 97.5% of the total revenue of the Group; revenue from property construction and project management services was approximately RMB123.6 million, representing a period-on-period decrease of approximately 51.2%, accounting for approximately 1.0% of the total revenue of the Group; revenue from management and consulting services was approximately RMB100.6 million, representing a period-on-period increase of approximately 501.8%, accounting for approximately 0.8% of the total revenue of the Group; rental income from the lease of commercial properties was approximately RMB54.1 million, representing a period-on-period decrease of approximately 3.1%, accounting for approximately 0.5% of the total revenue of the Group; and revenue from hotel operations was approximately RMB24.6 million, representing a period-on-period increase of approximately 44.9%, accounting for approximately 0.2% of the total revenue of the Group.

財務回顧

整體表現

截至2023年6月30日止六個月，本集團總收入約為人民幣11,969.1百萬元，同比上升約16.8%。毛利為約人民幣1,515.9百萬元，同比上升約19.1%。毛利率為約12.7%，同比上升約0.3個百分點。截至2023年6月30日止六個月，本集團錄得淨虧損約為人民幣366.1百萬元，同比下降140.5%。截至2023年6月30日止六個月，本公司擁有人應佔虧損約為人民幣518.3百萬元，同比下降約170.0%。

收入

截至2023年6月30日止六個月，本集團錄得總收入約人民幣11,969.1百萬元，同比上升約16.8%。具體而言，物業銷售收入為約人民幣11,666.2百萬元，同比上升約17.8%，佔本集團總收入的約97.5%；物業建築及項目管理服務收入為約人民幣123.6百萬元，同比下降約51.2%，佔本集團總收入的約1.0%；管理及諮詢服務收入約為人民幣100.6百萬元，同比上升約501.8%，佔本集團總收入的約0.8%。商業物業租賃的租金收入為約人民幣54.1百萬元，同比下降約3.1%，佔本集團總收入的約0.5%；以及酒店運營收入為約人民幣24.6百萬元，同比上升約44.9%，佔本集團總收入的約0.2%。



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Cost of sales

The cost of sales of the Group primarily consists of the costs incurred directly in relation to the property development and sales activities, property construction and project management services, management and consulting services, lease of commercial properties and hotel operations.

For the six months ended 30 June 2023, the cost of sales of the Group was approximately RMB10,453.2 million, representing a period-on-period increase of approximately 16.5%.

Gross profit

For the six months ended 30 June 2023, the gross profit of the Group was approximately RMB1,515.9 million, representing a period-on-period increase of approximately 19.1%. The increase was primarily attributable to the increase in revenue from property development and construction. While overall gross profit margin slightly increased from approximately 12.4% for the six months ended 30 June 2022 to 12.7% for the six months ended 30 June 2023.

Other income

The Group had other income of approximately RMB51.7 million for the six months ended 30 June 2023, as compared to approximately RMB33.8 million for the six months ended 30 June 2022. The other income mainly derived from the interest income from non-financial institutions of approximately RMB26.5 million (for the six months ended 30 June 2022: interest income from non-financial institutions and income of guarantee provided for the borrowings of joint ventures and associates of RMB1.9 million and RMB8.8 million, respectively).

銷售成本

本集團的銷售成本主要包括物業開發及銷售活動、物業建築及項目管理服務、管理及諮詢服務、商業物業租賃及酒店運營直接產生的成本。

截至2023年6月30日止六個月，本集團的銷售成本為約人民幣10,453.2百萬元，同比上升約16.5%。

毛利

截至2023年6月30日止六個月，本集團的毛利為約人民幣1,515.9百萬元，同比上升約19.1%。有關上升主要是由於物業開發及建設收入上升，而整體毛利率由截至2022年6月30日止六個月的約12.4%輕微上升至截至2023年6月30日止六個月的12.7%。

其他收入

截至2023年6月30日止六個月，本集團其他收入為約人民幣51.7百萬元，截至2022年6月30日止六個月則錄得約人民幣33.8百萬元。其他收入主要來自非金融機構的利息收入為約人民幣26.5百萬元（截至2022年6月30日止六個月：來自非金融機構的利息收入及就合營企業及聯營公司借款提供擔保的收入分別為人民幣1.9百萬元及人民幣8.8百萬元）。

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Other losses – net

The Group recorded net other losses of approximately RMB245.7 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: net other losses of approximately RMB43.2 million). The Group's net other losses for the six months ended 30 June 2023 mainly consisted of losses on disposal of subsidiaries of approximately RMB121.3 million, losses on disposal of associates and joint ventures of approximately RMB76.4 million and exchange losses of approximately RMB48.3 million.

Fair value losses on investment properties

The Group develops and holds certain of its commercial properties such as commercial centres, office buildings, shopping malls, serviced apartments and car parks for rental income or capital appreciation, or both. Any changes in the Group's investment property value is recognised as fair value gains or losses in the Group's condensed consolidated financial statements.

For the six months ended 30 June 2023, the Group recorded fair value losses on investment properties of approximately RMB9.9 million (for the six months ended 30 June 2022: fair value losses on investment properties of approximately RMB7.1 million).

Selling and marketing expenses

The Group's selling and marketing expenses increased by approximately 34.1% period-on-period from approximately RMB237.7 million for the six months ended 30 June 2022 to approximately RMB318.9 million for the six months ended 30 June 2023. The aforesaid expenses increased during the period mainly due to affected sales by the downturn in the real estate market, which resulted in higher cost of sales.

其他虧損淨額

截至2023年6月30日止六個月，本集團錄得其他虧損淨額約人民幣245.7百萬元（截至2022年6月30日止六個月：其他虧損淨額約人民幣43.2百萬元）。本集團截至2023年6月30日止六個月的其他虧損淨額主要包括出售附屬公司虧損約人民幣121.3百萬元，出售聯營公司及合營企業虧損約人民幣76.4百萬元及匯兌虧損約人民幣48.3百萬元。

投資物業公允價值虧損

本集團開發並持有若干商業物業（例如商業中心、辦公樓、購物商場、酒店式公寓及停車場），以賺取租金收入或取得資本增值或兩者兼得。本集團投資物業的價值變動部分會於本集團簡明綜合財務報表中確認為公允價值收益或虧損。

截至2023年6月30日止六個月，本集團錄得投資物業公允價值虧損約人民幣9.9百萬元（截至2022年6月30日止六個月：投資物業公允價值虧損約人民幣7.1百萬元）。

銷售及營銷開支

本集團的銷售及營銷開支由截至2022年6月30日止六個月的約人民幣237.7百萬元同比上升約34.1%至截至2023年6月30日止六個月的約人民幣318.9百萬元。於期內上述開支增加，主要由於房地產市場低迷，銷售受影響，導致銷售成本增加所致。



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Administrative expenses

The Group's administrative expenses increased by approximately 51.8% period-on-period from approximately RMB457.7 million for the six months ended 30 June 2022 to approximately RMB694.9 million for the six months ended 30 June 2023. The increase in the aforesaid expenses during the period was primarily attributable to the provision for impairment of trade receivables and other receivables.

Finance costs – net

Finance costs – net of the Group increased by approximately 15.8% period-on-period from approximately RMB127.0 million for the six months ended 30 June 2022 to approximately RMB147.0 million for the six months ended 30 June 2023. The increase was primarily attributable to the decrease in interest income.

Share of results of joint ventures and associates

The Group accounts for the results of joint ventures and associates using the equity method, which mainly represent the share of profits related to the projects delivered during the relevant period that have been offset by losses incurred by other joint ventures and associates.

Share of profits of joint ventures and associates decreased by approximately 115.6% period-on-period from approximately RMB694.4 million for the six months ended 30 June 2022 to share of results losses of joint ventures and associates of approximately RMB108.4 million for the six months ended 30 June 2023. The decrease was primarily attributable to the decrease in the real estate carried-forward projects held for sale by the joint ventures and associates during the period, resulting in a decrease in the share of results in the joint ventures and associates.

行政開支

本集團的行政開支由截至2022年6月30日止六個月的約人民幣457.7百萬元同比上升約51.8%至截至2023年6月30日止六個月的約人民幣694.9百萬元。於期內上述開支增加，主要由於貿易應收款項及其他應收款項計提減值撥備。

融資成本淨額

本集團的融資成本淨額由截至2022年6月30日止六個月的約人民幣127.0百萬元同比上升約15.8%至截至2023年6月30日止六個月的約人民幣147.0百萬元。該上升乃主要由於利息收入減少。

分佔合營企業及聯營公司業績

本集團採用權益法將合營企業及聯營公司的業績入賬，有關業績主要是與相關期間內交付的項目有關的應佔利潤，有關利潤已被其他合營企業及聯營公司產生的虧損抵銷。

分佔合營企業及聯營公司利潤由截至2022年6月30日止六個月的約人民幣694.4百萬元同比下降約115.6%至截至2023年6月30日止六個月錄得分佔合營企業及聯營公司業績虧損約人民幣108.4百萬元。有關下降乃主要由於期內合營企業及聯營公司持作銷售的房地產結轉項目減少，導致分佔合營企業及聯營公司業績減少。

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Income tax expenses

Income tax expenses of the Group increased by approximately 82.5% period-on-period from approximately RMB224.0 million for the six months ended 30 June 2022 to approximately RMB408.9 million for the six months ended 30 June 2023, which was primarily attributable to the increase in land appreciation taxes of projects delivered during the period.

(Loss)/profit and total comprehensive (loss)/income for the period

As a result of the foregoing reasons, the Group's profit and total comprehensive income decreased by approximately 140.5% from approximately RMB903.8 million for the six months ended 30 June 2022 to loss and total comprehensive loss for the period of approximately RMB366.1 million for the six months ended 30 June 2023. The profit attributable to owners of the Company decreased by 170.0% from approximately RMB740.5 million for the six months ended 30 June 2022 to the loss attributable to owners of the Company of approximately RMB518.3 million for the six months ended 30 June 2023.

The basic and diluted losses per share of the Company is RMB0.17 per share for the six months ended 30 June 2023, representing a period-on-period decrease of approximately 164.1% from basic and diluted earnings per share of RMB0.27 for the six months ended 30 June 2022.

Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and any demands for capital for future development.

所得稅開支

本集團的所得稅開支由截至2022年6月30日止六個月的約人民幣224.0百萬元同比上升約82.5%至截至2023年6月30日止六個月的約人民幣408.9百萬元，主要是由於期內交付項目土地增值稅增加所致。

期內(虧損)/利潤及全面(虧損)/收益總額

基於上述原因，本集團的利潤及全面收益總額由截至2022年6月30日止六個月的約人民幣903.8百萬元下降約140.5%至截至2023年6月30日止六個月錄得期內虧損及全面虧損總額約為人民幣366.1百萬元。本公司擁有人應佔利潤由截至2022年6月30日止六個月的約人民幣740.5百萬元下降170.0%至截至2023年6月30日止六個月錄得本公司擁有人應佔虧損約為人民幣518.3百萬元。

截至2023年6月30日止六個月，本公司的每股基本及攤薄虧損為每股份人民幣0.17元，較截至2022年6月30日止六個月的每股基本及攤薄盈利為人民幣0.27元，同比下降約164.1%。

流動資金及財務資源

本集團一貫奉行審慎的財資管理政策，積極管理流動資金狀況，具備足夠的備用銀行授信額度，可應對日常經營和未來發展的資金需求。



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Cash position

During the six months ended 30 June 2023, the Group funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including proceeds from the pre-sales and sales of properties, receipt of rental income, income generated from investment properties, as well as bank loans and borrowings from other financial institutions.

As of 30 June 2023, the Group had a total cash and bank balances (including restricted cash) of approximately RMB5,513.8 million as compared to approximately RMB7,375.2 million as of 31 December 2022. The decrease was primarily due to the increase in cash outflow as a result of the payment of cost for constructions and the repayment of borrowings due.

Borrowings position

During the six months ended 30 June 2023, reduction of borrowings from bank and other financial institutions was approximately RMB2,349.9 million. As of 30 June 2023, the Group's total borrowings from bank and other financial institutions amounted to approximately RMB18,841.2 million, representing a decrease of approximately 11.1% compared to approximately RMB21,191.1 million as of 31 December 2022. Amongst the borrowings from bank and other financial institutions, approximately RMB8,073.2 million (as of 31 December 2022: approximately RMB9,340.6 million) will be repayable within one year and approximately RMB10,768.0 million (as of 31 December 2022: approximately RMB11,850.5 million) will be repayable after one year.

As of 30 June 2023, the Group had total contracted facilities from bank and other financial institutions of approximately RMB43,900 million and unused facilities from bank and other financial institutions of approximately RMB31,990 million.

現金狀況

截至2023年6月30日止六個月，本集團主要以經營所得現金（主要包括物業預售及銷售所得款項、收取租金收入、投資物業所得收入）及銀行貸款以及自其他金融機構借款撥付其經營、營運資金、資本開支及其他資本需求。

截至2023年6月30日，本集團有現金及銀行結餘（包括受限制現金）合共約人民幣5,513.8百萬元，截至2022年12月31日則為約人民幣7,375.2百萬元。有關減少主要是由於支付工程款及償還到期借款導致現金流出增加。

借款狀況

截至2023年6月30日止六個月，自銀行及其他金融機構的借款減少約人民幣2,349.9百萬元。截至2023年6月30日，本集團自銀行及其他金融機構的借款總額為約人民幣18,841.2百萬元，相較於截至2022年12月31日的約人民幣21,191.1百萬元減少了約11.1%。自銀行及其他金融機構的借款中，約人民幣8,073.2百萬元（截至2022年12月31日：約人民幣9,340.6百萬元）須於一年內償還，約人民幣10,768.0百萬元（截至2022年12月31日：約人民幣11,850.5百萬元）於一年後償還。

截至2023年6月30日，本集團的銀行及其他金融機構合約授信額度總額為約人民幣43,900百萬元，未動用銀行及其他金融機構授信額度為約人民幣31,990百萬元。

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Scheme of Arrangement

References are made to the announcements of the Company dated 2 May 2023, 31 May 2023, and 12 June 2023 (collectively, the “**Relevant Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Relevant Announcements.

With respect to the restructure of the 9.95% senior notes due 2022, on 12 June 2023, the Company announced that (i) by an order made at the hearing held on 9 June 2023 (Cayman Islands time) (the “**Scheme Sanction Order**”), the Grand Court of the Cayman Islands sanctioned the Scheme; and (ii) all of the Scheme Conditions have been satisfied and the Scheme Effective Date occurred on 9 June 2023 (Cayman Island time). The Scheme has therefore become effective in accordance with its terms. For details, please refer to the Relevant Announcements.

Key financial ratios

As of 30 June 2023, the Group’s net gearing ratio (calculated as the total borrowings from banks and other financial institutions net of restricted cash, cash and cash equivalents divided by total equity) was 80.3% as compared to 68.7% as of 31 December 2022. The financial leverage of the Group is currently at a rational level.

The Group’s current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group’s current ratio was approximately 1.2 times as of 30 June 2023 (as of 31 December 2022: 1.3 times).

Foreign exchange risk

Substantially all of the Group’s revenues and expenditures are denominated in RMB. As of 30 June 2023, the Group had not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

計劃安排

茲提述本公司日期為2023年5月2日、2023年5月31日及2023年6月12日的公告（統稱「**有關公告**」）。除另有界定者外，本報告所用詞彙與有關公告所界定者具相同涵義。

有關2022年到期的9.95%優先票據的重組，於2023年6月12日，本公司宣佈(i)開曼群島大法院已於2023年6月9日（開曼群島時間）舉行的聆訊上發出命令許可計劃（「**計劃裁決令**」）；及(ii)所有計劃條件已獲達成，計劃生效日期為2023年6月9日（開曼群島時間）。因此，計劃已根據其條款生效。詳情請參閱有關公告。

主要財務比率

截至2023年6月30日，本集團的淨資本負債比率（按銀行及其他金融機構借款總額扣除受限現金以及現金及現金等價物後除以權益總額計算）為80.3%，截至2022年12月31日則錄得68.7%。本集團的財務槓桿目前保持合理水平。

本集團的流動比率按截至各日期的總流動資產除以總流動負債計算。本集團的流動比率截至2023年6月30日約1.2倍（截至2022年12月31日：1.3倍）。

外匯風險

本集團的絕大部分收入和支出均以人民幣計值。截至2023年6月30日，本集團並未訂立任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。



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Interest rate risk

The Group's interest rate risk arises from its long-term borrowings. As the Group's borrowings are mainly denominated in RMB, the interest rates on the Group's borrowings are primarily affected by the benchmark interest rates set by the People's Bank of China, which have fluctuated significantly in recent years. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

Pledge of assets

As of 30 June 2023, certain of the Group's borrowings from bank and other financial institutions were secured by its properties held for sale, properties under development, land use rights and investment properties, with carrying value of approximately RMB33,648.7 million as of 30 June 2023 (as of 31 December 2022: RMB34,514.9 million).

Commitments

As of 30 June 2023, the Group had commitments that are contracted but not provided as follows:

利率風險

本集團的利率風險來自於長期借款。由於本集團借款主要以人民幣計值，故本集團的借款利率主要受中國人民銀行設定的基準利率影響，而近年來基準利率出現了大幅波動。本集團透過密切監察利率波動趨勢及其對本集團利率風險敞口的影響及調整本集團的債務組合管理利率風險。

資產抵押

截至2023年6月30日，本集團若干自銀行及其他金融機構的借款乃以持作出售物業、在建物業、土地使用權及投資物業作抵押，該等資產截至2023年6月30日的賬面值為約人民幣33,648.7百萬元（截至2022年12月31日：人民幣34,514.9百萬元）。

承擔

截至2023年6月30日，本集團已訂約但未撥備的承擔如下：

		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)
Property development activities	物業開發活動	11,905,914	13,419,552
Property, plant and equipment	物業、廠房及設備	124,713	43,361
Investment properties	投資物業	232,422	357,125
Total	合計	12,263,049	13,820,038

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Financial guarantees

財務擔保

As of 30 June 2023, the Group's total financial guarantees are as follows:

截至2023年6月30日，本集團的財務擔保總額如下：

		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)
Guarantee in respect of mortgage facilities for certain purchasers (Note a)	就若干買家的按揭融資提供的擔保(附註a)	11,122,728	16,036,093
Guarantee provided for the borrowings of joint ventures and associates (Note b)	就合營企業及聯營公司借款提供的擔保(附註b)	2,022,220	2,937,695
Total	合計	13,144,948	18,973,788

(a) The Group has arranged bank mortgage financing for certain purchasers of the Group's property units and provided guarantees to the relevant banks to secure repayment obligations of such purchasers. As of 30 June 2023, the maximum amount of guarantees provided by the Group to the relevant banks for the mortgage arrangements of the Group's purchasers amounted to approximately RMB11,122.7 million (31 December 2022: approximately RMB16,036.1 million). These include guarantees which will be terminated upon the earlier of the following two dates: (i) the date when the property ownership rights are transferred to the purchasers, and the related building ownership certificates to which banks are beneficiaries are registered, or (ii) the date when mortgage loans are settled between the mortgagee bank and the purchaser, under the circumstance that the purchaser pays off the purchase price in advance.

(a) 本集團已為本集團物業單元的若干買家安排銀行按揭融資，並向有關銀行提供擔保以確保該等買家的還款責任。截至2023年6月30日，本集團就本集團買家按揭安排向有關銀行提供的最高擔保金額為約人民幣11,122.7百萬元（2022年12月31日：約人民幣16,036.1百萬元）。該等擔保包括將於以下兩個日期中較早者到期時終止的擔保：(i)房屋所有權轉讓予買家，以及以銀行為受益人的相關建築物所有權證書進行登記的日期，或(ii)（倘買家提前付清購買價）按揭銀行與買家結清按揭貸款的日期。



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Pursuant to the terms of these guarantees, if any of the Group's property purchasers default in their repayment obligations to the banks, the Group is responsible for repaying the outstanding mortgage principal together with accrued interest and penalty owed by the defaulting purchasers to the banks and thereupon the Group is entitled to take over the legal title and possession of the relevant property units. The Group's guarantee period starts from the dates of grant of the mortgage facilities to its purchasers by the relevant banks.

(b) The Group provided guarantee for borrowings of its joint ventures and associates, which amounted to approximately RMB2,022.2 million as of 30 June 2023 (31 December 2022: approximately RMB2,937.7 million). The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and the Group's guarantee was provided in addition to the pledges. As the fair value of the relevant land use rights pledged by the relevant joint ventures and associates are generally higher than the borrowing amounts, the Group's credit risk exposure associated with such guarantee is contained.

As of 30 June 2023, the Group had no other material contingent liabilities.

根據該等擔保的條款，倘本集團的任何物業買家違反其對銀行的還款責任，則本集團有責任償還違約買家欠銀行的未償還按揭貸款本金以及應計利息和罰款，且本集團有權接管相關物業單元的合法業權和擁有權。本集團的擔保期自相關銀行向其買家授予按揭貸款之日起計。

(b) 截至2023年6月30日，本集團為合營企業及聯營公司的借款提供擔保約人民幣2,022.2百萬元（2022年12月31日：約人民幣2,937.7百萬元）。有關借款主要來自銀行，用於向該等合營企業及聯營公司的房地產開發項目提供融資，就此，合營企業及聯營公司的土地使用權已抵押予銀行，且本集團亦提供抵押之外的擔保。由於相關合營企業及聯營公司抵押的相關土地使用權的公允價值通常高於借款金額，故本集團與該等擔保有關的信貸風險敞口可控。

截至2023年6月30日，本集團無其他重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant investments and material acquisitions and disposals of subsidiaries, associates and joint ventures

On 6 April 2023, Ningbo Houdong Real Estate Information & Consulting Co., Ltd. (寧波厚東房地產信息諮詢有限公司) as the Vendor, an indirect non-wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement with Zhongyi Ningbo Eco-garden Holding Co., Ltd. (中意寧波生態園控股集團有限公司) as the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase 100% equity interest in Yuyao Houxin Property Co. Ltd. (余姚厚新置業有限公司) (an indirect wholly-owned subsidiary of the Company) at a consideration of RMB372,540,000. For details, please refer to the announcement of the Company dated 6 April 2023.

On 11 May 2023, Zhejiang Junfeng Enterprise Management Co., Ltd. (浙江駿豐企業管理有限公司) as the Vendor, an indirect non-wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement with Hangzhou Yuhong Enterprise Management Co., Ltd. (杭州毓洪企業管理有限公司) as the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase 35% equity interest in Wuhu Dingxiang Real Estate Development Co., Ltd. (蕪湖鼎祥房地產開發有限公司) at a consideration of RMB102,000,000. For details, please refer to the announcement of the Company dated 11 May 2023.

On 28 June 2023, Dexin Real Estate Group Co., Ltd. (德信地產集團有限公司) as the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Hangzhou Chenxu Enterprise Management Co., Ltd. (杭州宸胥企業管理有限公司) as the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase 70% equity interest in Beijing Xinleqing Property Management Co., Ltd. (北京新樂青物業管理有限公司) at a consideration of RMB207,547,945.23. For details, please refer to the announcement of the Company dated 28 June 2023.

重大投資及附屬公司、聯營公司及合營企業的重大收購及出售

於2023年4月6日，寧波厚東房地產信息諮詢有限公司(本公司一間間接非全資附屬公司)，作為賣方，與中意寧波生態園控股集團有限公司，作為買方，訂立股權轉讓協議，據此，賣方同意出售而買方同意購買余姚厚新置業有限公司(本公司一間間接全資附屬公司)100%股權，代價為人民幣372,540,000元。詳情請參閱本公司日期為2023年4月6日的公告。

於2023年5月11日，浙江駿豐企業管理有限公司(本公司一間間接非全資附屬公司)，作為賣方，與杭州毓洪企業管理有限公司，作為買方，訂立股權轉讓協議，據此，賣方同意出售而買方同意購買蕪湖鼎祥房地產開發有限公司35%股權，代價為人民幣102,000,000元。詳情請參閱本公司日期為2023年5月11日的公告。

於2023年6月28日，德信地產集團有限公司(本公司一間間接全資附屬公司)，作為賣方，與杭州宸胥企業管理有限公司，作為買方，訂立股權轉讓協議，據此，賣方同意出售而買方同意購買北京新樂青物業管理有限公司70%股權，代價為人民幣207,547,945.23元。詳情請參閱本公司日期為2023年6月28日的公告。



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Save as disclosed above, for the six months ended 30 June 2023, the Group did not make any significant investments during the Reporting Period and there was no other material acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the Reporting Period.

Future plans for material investments

The Group will continue to invest in its property development projects and acquire suitable land parcels, if it thinks fit. These investments will be funded by internal resources and external borrowings. Save as disclosed above, the Group did not have any future plans for material investments as of the date of this interim report.

Significant subsequent events

On 25 July 2023, Zhejiang Jingrun Enterprise Management Co., Ltd. (浙江精潤企業管理有限公司) as the Purchaser, an indirect non-wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement I jointly with Hangzhou Zhenkun Investment Co., Ltd. (杭州臻坤投資有限公司) as Vendor I and entered into the Equity Transfer Agreement II jointly with Yucheng Group Co., Ltd. (宇誠集團股份有限公司) as Vendor II, Hangzhou Zheyu Enterprise Management Co., Ltd. (杭州浙豫企業管理有限公司) as Target Company I, and Deqing Lvcheng ZheYu Real Estate Co., Ltd. (德清綠城浙豫置業有限公司) as Project Company I, pursuant to which Vendor I agreed to sell and the Purchaser agreed to purchase 45.5% equity interests in Target Company I at a consideration of RMB81,900,000 and Vendor II agreed to sell and the Purchaser agreed to purchase 10% equity interests in Target Company I at a consideration of RMB18,000,000, respectively.

除上文所披露者外，截至2023年6月30日止六個月，本集團於報告期內並無作出任何重大投資，且本集團於報告期內並無其他重大收購及出售附屬公司、聯營公司或合營企業。

重大投資的未來計劃

本集團將在其認為適當的情況下繼續投資物業開發項目及收購合適的地塊。該等投資將由內部資源及外部借款提供資金。除上文所披露者外，截至本中期報告日期，本集團並無任何重大投資的未來計劃。

重大期後事項

於2023年7月25日，浙江精潤企業管理有限公司（本公司一間間接非全資附屬公司），作為買方，與杭州臻坤投資有限公司，作為賣方一，共同訂立股權轉讓協議一；及與宇誠集團股份有限公司，作為賣方二，杭州浙豫企業管理有限公司，作為目標公司一，德清綠城浙豫置業有限公司，作為項目公司一，共同訂立股權轉讓協議二，據此，賣方一同意出售而買方同意購買目標公司一45.5%股權，代價為人民幣81,900,000元；及賣方二同意出售而買方同意購買目標公司一10%股權，代價為人民幣18,000,000元。

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On 25 July 2023, Zhejiang Jingrun Enterprise Management Co., Ltd. (浙江精潤企業管理有限公司) as the Purchaser, an indirect non-wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement III jointly with Hangzhou Zhezhen Enterprise Management Co., Ltd. (杭州浙真企業管理有限公司) as Vendor III and entered into the Equity Transfer Agreement IV jointly with Yucheng Group Co., Ltd. (宇誠集團股份有限公司), as Vendor II, Zhejiang Runguan Enterprise Management Co., Ltd. (浙江潤冠企業管理有限公司) as Target Company II, and Deqing Lvxin Real Estate Co., Ltd. (德清綠信置業有限公司) as Project Company II, pursuant to which Vendor III agreed to sell and the Purchaser agreed to purchase 45.5% equity interests in Target Company II at a consideration of RMB81,900,000 and Vendor II agreed to sell and the Purchaser agreed to purchase 10% equity interests in Target Company II at a consideration of RMB18,000,000, respectively.

For details of the above acquisitions, please refer to the announcement of the Company dated 25 July 2023.

On 24 August 2023, Hangzhou Desheng Real Estate Co., Ltd. (杭州德昇置業有限公司) (an indirect non-wholly owned subsidiary of the Company) (“**Hangzhou Desheng**”), Hangzhou Deyin Real Estate Co., Ltd. (杭州德銀置業有限公司) (an indirect non-wholly owned subsidiary of the Company) (“**Hangzhou Deyin**”), Hangzhou Kaishen Enterprise Management Co., Ltd. (杭州凱樂企業管理有限公司) (an indirect wholly owned subsidiary of the Company) (“**Hangzhou Kaishen**”), Hangzhou Konggang Real Estate Co., Ltd. (杭州空港置業有限公司) (an indirect non-wholly owned subsidiary of the Company) (“**Hangzhou Konggang**”), as the vendors, entered into separate transfer agreements of underground parking space (“Target Parking Spaces”) use rights with Hangzhou Junde Commercial Operations Management Co., Ltd. (杭州駿德商業運營管理有限公司) (an indirect wholly-owned subsidiary of Dexin Services Group Limited (德信服務集團有限公司)) (“**Hangzhou Junde**”), pursuant to which, Hangzhou Junde has conditionally agreed to purchase and each of Hangzhou Desheng, Hangzhou Deyin, Hangzhou Kaishen and Hangzhou Konggang has conditionally agreed to sell the rights-of-use of the Target Parking Spaces at an aggregate consideration of RMB211,435,000. On 24 August 2023, in view of the disposal of Target Parking Spaces, the Company and Dexin Services Group Limited (德信服務集團有限公司) (“**Dexin Services**”) entered into a termination agreement to terminate the Parking Space Leasing and Sales Agency Services Framework Agreement upon and subject to the completion of disposal of Target Parking Spaces.

於2023年7月25日，浙江精潤企業管理有限公司（本公司一間間接非全資附屬公司），作為買方，與杭州浙真企業管理有限公司，作為賣方三，共同訂立股權轉讓協議三；及與宇誠集團股份有限公司，作為賣方二，浙江潤冠企業管理有限公司，作為目標公司二，德清綠信置業有限公司，作為項目公司二，共同訂立股權轉讓協議四，據此，賣方三同意出售而買方同意購買目標公司二45.5%股權，代價為人民幣81,900,000元；及賣方二同意出售而買方同意購買目標公司二10%股權，代價為人民幣18,000,000元。

有關上述購買事項的詳情，請參閱本公司日期為2023年7月25日的公告。

於2023年8月24日，杭州德昇置業有限公司（本公司的間接非全資附屬公司）（「**杭州德昇**」）、杭州德銀置業有限公司（本公司的間接非全資附屬公司）（「**杭州德銀**」）、杭州凱樂企業管理有限公司（本公司的間接全資附屬公司）（「**杭州凱樂**」）、杭州空港置業有限公司（本公司的間接非全資附屬公司）（「**杭州空港**」），作為賣方與杭州駿德商業運營管理有限公司（為德信服務集團有限公司的間接全資附屬公司）（「**杭州駿德**」）訂立地下車位（「**目標車位**」）使用權的獨立轉讓協議，據此，杭州駿德有條件同意購買及杭州德昇、杭州德銀、杭州凱樂及杭州空港各自均有條件同意出售目標車位的使用權，總代價為人民幣211,435,000元。於2023年8月24日，鑒於出售目標車位，本公司與德信服務集團有限公司（「**德信服務**」）訂立終止協議，以於目標車位完成出售後終止車位租售業務代理服務框架協議。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 24 August 2023, Deqing Moganshan Dexin Movie City Development Co., Ltd. (德清莫干山德信影視城開發有限公司) (an indirect wholly-owned subsidiary of the Company) (“**Dexin Movie City**”), as the Vendor, entered into the Equity Transfer Agreement with Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司) (an indirect wholly-owned subsidiary of Dexin Services) (“**Shengquan Property**”), pursuant to which, Shengquan Property has conditionally agreed to acquire and Dexin Movie City has conditionally agreed to sell the 100% equity interest in Deqing Moganshan Ruijing Real Estate Co., Ltd. (德清莫干山瑞璟置業有限公司) at a consideration of RMB90,000,000.

For details of the above disposals, please refer to the announcements of the Company dated 9 June 2022, 23 September 2022 and 24 August 2023.

Save as disclosed above, the Group did not have any significant event after the Reporting Period.

於2023年8月24日，德清莫干山德信影視城開發有限公司(本公司的間接全資附屬公司)(「**德信影視城**」)，作為賣方與德信盛全物業服務有限公司(為德信服務的間接全資附屬公司)(「**盛全物業**」)訂立股權轉讓協議，據此，盛全物業有條件同意收購及德信影視城有條件同意出售德清莫干山瑞璟置業有限公司的100%股權，代價為人民幣90,000,000元。

有關上述出售事項的詳情，請參閱本公司日期為2022年6月9日、2022年9月23日及2023年8月24日的公告。

除上文披露者外，本集團並無任何重大報告期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee and remuneration policy

As of 30 June 2023, the Group had a total of 1,240 employees (31 December 2022: 1,561 employees). Total expenditure on salary and welfare of the Group's employees for the six months ended 30 June 2023 amounted to approximately RMB198.7 million (for the six months ended 30 June 2022: approximately RMB356.7 million). The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In addition, the Group has formulated a project co-investment scheme and have adopted a share option scheme to fully enhance the enthusiasm of the Group's employees. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and their related fields.

Future prospects

Looking ahead to the second half of 2023, the real estate market will continue to adhere to the positioning that housing is used for living, not for speculation, establish and implement a long-term real estate mechanism, expand the supply of subsidised housing, support the demand of first- and second-time home buyers, push forward the construction of a long-term rental housing market, accelerate the renovation of old residential communities and dilapidated buildings, stabilise land prices, housing prices and market expectations, and promote the healthy development of the real estate market with the implementation of city-specific measures.

僱員及薪酬政策

截至2023年6月30日，本集團共有1,240名僱員（2022年12月31日：1,561名僱員）。截至2023年6月30日止六個月，本集團的僱員薪金福利開支總額約為人民幣198.7百萬元（截至2022年6月30日止六個月：約人民幣356.7百萬元）。本集團採用根據僱員表現釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、績效工資及年終分紅。本集團亦為本集團的僱員繳納社會保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。此外，本集團制定了項目跟投計劃並採納了購股權計劃，以充分提高本集團僱員的積極性。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。

未來展望

展望2023年下半年，房地產市場將繼續堅持房子是用來住的、不是用來炒的定位，建立實施房地產長效機制，擴大保障性住房供給，支持剛性和改善性住房需求，推進長租房市場建設，加快推進老舊小區和危舊房改造，穩地價、穩房價、穩預期，因城施策促進房地產市場健康發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As the largest economic circle in China, the Yangtze River Delta region is an important center for national economic development. The Group has been deeply rooted in the Yangtze River Delta region for many years and will continue to consolidate and capitalise on the brand reputation in the region by adhering to the business philosophy of focusing on customer needs and creating value for customers, and upholding the quality image of “Hangzhou workmanship”. The Group will always adhere to high quality as well as the standardised construction operation concepts in the manufacturing industry, run business like running a marathon, and rely on its extensive experience in development and management as well as its efficient operation capability to judge and respond to changes and control risks in a prudent manner.

Against the backdrop of the central government’s persistence on “housing is used for living, not for speculation” and the “Three Stabilize” policy, the Group will insist on healthy development and doing the right and difficult thing, and doing the best with the whole industrial chain support and mutual empowerment to consolidate foundation, cultivate internal strengths, and strengthen the strategic positioning of “becoming a pan-real estate whole industry chain continuous innovator”, remaining true to its original aspiration, belief and passion. The Group will continue to adhere to the marathon-alike long-termism with the original aspiration of “being positive, following the right path, and being authentic”, and make every effort to move forward to a new spring with a more solid and determined pace.

長三角地區作為中國第一大經濟圈，是全國經濟發展的重要中心。本集團深耕長三角地區多年，將繼續鞏固並把握當地品牌口碑優勢，堅持以客戶需求為中心，為客戶創造價值的經營觀，堅守「杭派精工」的品質形象。本集團將始終秉承高品質與製造業標準化建築運營理念，堅持馬拉松式經營觀，依託豐富的開發管理經驗和高效運營能力，審慎判斷應對變化及控制風險。

在中央政府堅定房住不炒及「三穩」的政策背景下，本集團會堅持穩健發展和堅持做難而正確的事情，將全產業鏈支撐與相互賦能做到極致，夯實基礎，修煉內功，做實做強「泛房地產全產業鏈的持續創新者」的戰略定位回歸初心，堅定信念，永葆熱情。本集團將繼續秉承「樹正氣，走正道，做正品」的初心堅持馬拉松的長期主義，用更加堅實和篤定的步伐，全力以赴邁向新的春天！

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out the GFA breakdown of the Group's land reserves (together with its joint ventures and associates) by geographical location as of 30 June 2023:

下表載列本集團(連同其合營企業及聯營公司)截至2023年6月30日按地理位置劃分的土地儲備建築面積明細：

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的 可出租賃 建築面積 (sq.m.) (平方米)	GFA under development 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃 建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
Property projects developed by our subsidiaries	附屬公司開發的 物業項目					
Hangzhou	杭州	537,933	268,414	1,659,025	-	2,465,372
Taizhou	台州	41,499	51,663	715,708	60,102	868,972
Wenzhou	溫州	114,443	17,071	533,678	-	665,192
Nanjing	南京	63,551	60,509	475,281	-	599,341
Ningbo	寧波	21,529	-	541,646	-	563,175
Huzhou	湖州	11,738	44,984	487,830	-	544,552
Xuzhou	徐州	79,953	88,367	294,383	-	462,703
Wuhan	武漢	29,599	-	400,571	-	430,170
Chengdu	成都	96,678	-	277,247	-	373,925
Jingjiang	靖江	-	-	242,981	-	242,981
Kunshan	昆山	-	-	156,153	-	156,153
Xi'an	西安	-	-	124,221	-	124,221
Zhoushan	舟山	-	-	91,340	-	91,340
Shanghai	上海	13,110	58,176	-	-	71,286
Foshan	佛山	55,107	-	-	-	55,107
Shangrao	上饒	39,507	-	-	-	39,507
Wuxi	無錫	17,236	-	-	-	17,236
Sub-total	小計	1,121,883	589,184	6,000,064	60,102	7,771,233

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的 可出租賃 建築面積 (sq.m.) (平方米)	GFA under development 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃 建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
Projects held by our joint ventures	合資企業持有項目					
Nanjing	南京	-	-	479,414	-	479,414
Quzhou	衢州	-	-	201,132	-	201,132
Chengdu	成都	-	-	98,660	-	98,660
Hangzhou	杭州	28,235	-	-	-	28,235
Foshan	佛山	21,821	-	-	-	21,821
Wenzhou	溫州	20,393	-	-	-	20,393
Sub-total	小計	70,449	-	779,206	-	849,655

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的 可出租賃 建築面積 (sq.m.) (平方米)	GFA under development 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃 建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
Projects held by our associated companies	聯營企業持有項目					
Hangzhou	杭州	174,066	54,890	488,397	-	717,353
Guangzhou	廣州	94,273	-	246,609	-	340,882
Xuzhou	徐州	1,246	-	330,481	-	331,727
Zhengzhou	鄭州	-	-	312,117	-	312,117
Chengdu	成都	134,764	-	102,460	-	237,224
Wenzhou	溫州	18,687	-	193,226	-	211,913
Foshan	佛山	-	-	209,290	-	209,290
Zhangzhou	漳州	-	-	201,039	-	201,039
Ningbo	寧波	35,706	-	165,047	-	200,753
Quzhou	衢州	-	-	157,758	-	157,758
Wuhan	武漢	138,657	-	-	-	138,657
Huzhou	湖州	39,365	-	-	-	39,365
U.S.	美國	11,723	420	-	-	12,143
Taizhou	台州	5,901	-	-	-	5,901
Changzhou	常州	4,606	-	-	-	4,606
Sub-total	小計	658,994	55,310	2,406,424	-	3,120,728
Total	合計	1,851,326	644,494	9,185,694	60,102	11,741,616



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out a summary of the Group's property projects as at 30 June 2023:

下表列示於2023年6月30日本集團物業項目之概要：

	City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Existing Use of the Project 項目的現有用途	Lease Expiry 租約到期年份
Investment Properties 投資物業	Hangzhou 杭州	Elegant Mansion 九溪雲莊	Completed 竣工	Hang Zheng Chu Chu Land Parcel [2017] No. 41 杭政儲出[2017]41號地塊	Residential 住宅	2087
	Hangzhou 杭州	Sky City Complex 天空之翼綜合體	Completed 竣工	Xiao Zheng Chu Chu Land Parcel [2017] No.19 蕭政儲出[2017]19號地塊	Residential and commercial 商住	2058
	Hangzhou 杭州	Hangzhou ONE 杭州ONE	Completed 竣工	Yu Zheng Chu Chu Land Parcel [2013] No.71 余政儲出[2013]71號地塊	Commercial 商業	2057
	Hangzhou 杭州	Hangzhou Wings 杭州之翼	Completed 竣工	Hang Zheng Chu Chu Land Parcel [2013] No.48 杭政儲出[2013]48號地塊	Commercial 商業	2053
	Hangzhou 杭州	Dexin Konggang City 德信空港城	Under development 在建	Xiao Zheng Chu Chu Land Parcel (2013) No. 2 蕭政儲出(2013)2號地塊	Commercial 商業	2053
	Hangzhou 杭州	Yinhu Technology Park 銀湖科技園	Completed 竣工	Fu Zheng Chu Chu Land Parcel [2011] No. 30 富政儲出[2011]30號地塊	Commercial 商業	2053
	Huzhou 湖州	Delan Square 德藍廣場	Completed 竣工	Land Parcel 001-106-000-00038-000 001-106-000-00038-000	Residential and commercial 商住	2046
	Xuzhou 徐州	Sky Scraper A 九龍城A地塊	Completed 竣工	Land Parcel 2010-08G 2010-08G	Residential and commercial 商住	2050
	Xuzhou 徐州	Sky Scraper B 九龍城B地塊	Completed 竣工	Land Parcel 2010-01G 2010-01G	Residential and commercial 商住	2051
	Xuzhou 徐州	Sky Scraper Red and Purple 九龍城紅郡及紫郡	Completed 竣工	Land Parcel 2010-08G, 2010-01G 2010-08G、2010-01G	Residential and commercial 商住	2051
	Xuzhou 徐州	Celebrity Mansion 君宸	Completed 竣工	Land Parcel No. 2018-4 2018-4號地塊	Residential and commercial 商住	2058
	Taizhou 台州	Shenxian Garden 神仙居文化主題樂園	Completed 竣工	Baitazhen Land Parcel 2015119 白塔鎮2015119地塊	Commercial 商業	2057
	Shanghai 上海	Shanghai Songjiang Industrial Park 上海松江工業園	Completed 竣工	Songjiang Land Parcel No. 905 松江905號地塊	Industrial 工業	2052
	Nanjing 南京	Nanjing Xianlinzhigu Industrial Park 南京仙林智谷產業園	Completed 竣工	No.Ning 2018GY04/05 No.寧2018GY04/05	Commercial 商業	2068

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

	City 所在城市	Project/Phase 項目 / 階段	Project Status 項目狀況	Project Location 項目地址	Primary Intended Use of the Project 項目主要規劃用途
Development Properties 開發物業	Hangzhou	Sky City Phase I	Completed	Xiao Zheng Chu Chu Land Parcel (2017) No.19	Residential and commercial
	杭州	天空之翼一期	竣工	蕭政儲出(2017)19號地塊	商住
	Hangzhou	Dexin Yunchuan Business Center	Completed	Xihu District Hang Zheng Chu Chu Land Parcel (2018) No. 20	Commercial
	杭州	德信雲川商務中心	竣工	西湖區杭政儲出(2018)20號地塊項目	商業
	Hangzhou	Douhuiqiantang	Completed	Hang Zheng Chu Chu Land Parcel (2017) No.17	Residential and commercial
	杭州	都會錢塘	竣工	杭政儲出(2017)17號地塊	商住
	Hangzhou	Zheda Insigma (Yinhu) Innovation R&D Park Project (Phase II)	Completed	Fu Zheng Chu Chu Land Parcel [2011] No.30	Commercial
	杭州	浙大網新(銀湖)創新研發園項目(二期)	竣工	富政儲出[2011]30號	商業
	Hangzhou	Hangzhou ONE	Completed	Yu Zheng Chu Chu Land Parcel (2013) No.71#	Commercial
	杭州	杭州ONE	竣工	余政儲出(2013)71#地塊	商業
	Hangzhou	Elegant Mansion	Completed	Hang Zheng Chu Chu Land Parcel [2017] No. 41	Residential
	杭州	九溪雲莊	竣工	杭政儲出[2017]41號地塊	住宅
	Hangzhou	Dajiang One	Completed	Hang Dajiangdong Land Parcel [2017] No. 9	Residential
	杭州	大江壹號	竣工	杭大江東[2017]9號地塊	住宅
	Hangzhou	Hangzhou Wings	Completed	Hang Zheng Chu Chu Land Parcel (2013) No. 48	Commercial
	杭州	杭州之翼	竣工	杭政儲出(2013)48號地塊	商業
	Hangzhou	Yuerong, Jingping and Nine Villa Carparks	Completed	N/A	Carpark
	杭州	越榮、京平、玖號院車位	竣工	不適用	車位
	Hangzhou	Time Mansion	Completed	Xiao Zheng Chu Chu Land Parcel (2018) No. 19	Residential and commercial
	杭州	時代公館	竣工	蕭政儲出(2018)19號地塊	商住
Hangzhou	Shixin Palace	Completed	Xiao Zheng Chu Chu Land Parcel (2018) No. 4	Residential and commercial	
杭州	市中心府	竣工	蕭政儲出(2018)4號地塊	商住	
Hangzhou	Yin'aowan	Completed	Xiao Zheng Chu Chu Land Parcel (2019) No. 22	Residential and commercial	
杭州	印奧灣	竣工	蕭政儲出(2019)22號地塊	商住	
Hangzhou	Golden Mansion	Completed	Xiao Zheng Chu Chu Land Parcel (2018) No. 2	Residential	
杭州	世紀金宸	竣工	蕭政儲出(2018)2地塊	住宅	
Hangzhou	Bay Cloud	Completed	Xiao Zheng Chu Chu Land Parcel (2018) No. 12	Residential	
杭州	德信佳源金茂府	竣工	蕭政儲出(2018)12地塊	住宅	



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
所在城市	項目／階段	項目狀況	項目地址	項目主要規劃用途
Hangzhou 杭州	Canal Mansion 運河雲莊	Completed 竣工	Yu Zheng Chu Chu Land Parcel (2019) No. 2 余政儲出(2019)2號地塊	Residential 住宅
Hangzhou 杭州	Time City 時光之宸	Completed 竣工	Xiao Zheng Chu Chu Land Parcel (2019) No. 6 蕭政儲出(2019)6號地塊	Residential 住宅
Hangzhou 杭州	Yuefenghua 悅風華	Completed 竣工	Hang Zheng Chu Chu Land Parcel (2019) No. 22 杭政儲出(2019)22號地塊	Residential and commercial 商住
Hangzhou 杭州	Yuehangli 閱杭里	Completed 竣工	Xiao Zheng Chu Chu Land Parcel (2019) No. 25 蕭政儲出(2019)25號地塊	Residential and commercial 商住
Hangzhou 杭州	New Shixin Palace (Chinoiserie Mansion) 新市中心(九章賦)	Completed 竣工	Xiao Zheng Chu Chu Land Parcel [2018] No. 24 Shushan Unit 蕭政儲出[2018]24號蜀山單元地塊	Residential 住宅
Hangzhou 杭州	Qiantang Mansion 錢塘雲莊	Completed 竣工	Hang Zheng Chu Chu Land Parcel [2018] No. 34 杭政儲出[2018]34號	Residential 住宅
Hangzhou 杭州	Lake View Mansion 觀湖之宸	Completed 竣工	Yu Zheng Chu Chu Land Parcel [2020] No. 8 余政儲出[2020]8號	Residential 住宅
Hangzhou 杭州	Yue City Mansion 閱湖之宸	Completed 竣工	Yu Zheng Chu Chu Land Parcel [2020] No. 9 余政儲出[2020]9號	Residential 住宅
Hangzhou 杭州	River Mansion 江上雲起院	Completed 竣工	Jian Zheng Chu Chu Land Parcel [2019] No. 27 建政儲出[2019]27號	Residential 住宅
Hangzhou 杭州	Changlin City 長隄之宸	Completed 竣工	Yu Zheng Chu Chu Land Parcel [2020] No.33 余政儲出[2020]33號	Residential 住宅
Hangzhou 杭州	Dexin Konggang City 德信空港城	Completed 竣工	Xiao Zheng Chu Chu Land Parcel (2013) No. 2 蕭政儲出(2013)2號地塊	Commercial 商業
Hangzhou 杭州	Chenguangli 宸光里	Under development 在建	Hang Zheng Chu Chu Land Parcel (2019) No. 61 杭政儲出(2019)61號地塊	Residential 住宅
Hangzhou 杭州	Heping Dexin Center 和平德信中心	Completed 竣工	Wenhui Unit XC0402-B1/B2-02 文暉單元XC0402-B1/B2-02	Commercial 商業
Hangzhou 杭州	Oriental Lake Mansion 雲湖印	Completed 竣工	Fushan Unit XH2006-07 Land Parcel 浮山單元XH2006-07地塊	Commercial 商業
Hangzhou 杭州	Corniche 泊岸江宸軒	Under development 在建	Xiao Zheng Chu Chu Land Parcel (2020) No. 25 蕭政儲出(2020)25號	Residential 住宅
Hangzhou 杭州	Qingmanli 青漫里	Completed 竣工	Xiao Zheng Chu Chu Land Parcel [2020] No. 44 蕭政儲出[2020]44號	Residential 住宅

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	Hangzhou 杭州	Center Mansion 雲望之宸	Under development 在建	Fu Zheng Chu Chu Land Parcel [2020] No. 22 富政儲出[2020]22號	Residential 住宅
	Hangzhou 杭州	Central One Mansion 江山雲起院	Under development 在建	Jian Zheng Chu Chu Land Parcel [2019] No. 26 建政儲出[2019]26號	Residential 住宅
	Hangzhou 杭州	Binwang Zhichen 濱望之宸	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2021] No. 6 蕭政儲出[2021]6號	Residential 住宅
	Hangzhou 杭州	Hangzhou Huayaoli 杭州花耀里	Completed 竣工	Xiao Zheng Chu Chu Land Parcel [2021] No. 14 蕭政儲出[2021]14號	Residential 住宅
	Hangzhou 杭州	Huayunchunjing 花蕪春境	Under development 在建	Hang Zheng Chu Chu Land Parcel [2020] No. 77 杭政儲出[2020]77號	Residential and commercial 商住
	Hangzhou 杭州	Tonglu Fuchunyun Village 桐廬富春雲莊	Under development 在建	Tong Zheng Chu Chu Land Parcel [2021] No. 05 桐政儲出[2021]05號	Residential 住宅
	Hangzhou 杭州	Zhicaicheng 之彩城	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2021] No. 27 蕭政儲出[2021]27號	Residential and commercial 商住
	Hangzhou 杭州	Wenchen Wangfu 文宸望府	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2021] No. 35 蕭政儲出[2021]35號	Residential 住宅
	Hangzhou 杭州	Cloud in Center 雲合印	Under development 在建	Hang Zheng Chu Chu Land Parcel [2020] No. 16 杭政儲出[2020]16號	Commercial 商業
	Hangzhou 杭州	Hopeful City 臨望宸府	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2021] No. 50 蕭政儲出[2021]50號	Residential 住宅
	Hangzhou 杭州	GS0609-12, Gongchenqiao Unit, Qiaoxi 橋西拱宸橋單元GS0609-12	Under development 在建	Hang Zheng Chu Chu Land Parcel [2021] No. 38 杭政儲出[2021]38號	Residential 住宅
	Hangzhou 杭州	Link City 荷禹宸府	Under development 在建	Lin Ping Zheng Chu Chu Land Parcel [2022] No. 1 臨平政儲出[2022]1號	Residential 住宅
	Hangzhou 杭州	Closely AOT 觀奧宸府	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2022] No. 13 蕭政儲出[2022]13號	Residential 住宅
	Wenzhou 溫州	Nine Villa 玖號院	Completed 竣工	Ouhai District Wutian New District A-4-02a Land Parcel 甌海區梧田新區A-4-02a地塊	Residential 住宅
	Wenzhou 溫州	Dexin SSAW Boutique Hotel 德信君庭酒店	Completed 竣工	Zongdi No.3303040180040015 宗地編號3303040180040015	Commercial 商業
	Wenzhou 溫州	Gorgeous Palace 翡麗灣	Completed 竣工	Qidu 04-C-14-18 Land Parcel 七都04-C-14-18地塊	Residential 住宅



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	Wenzhou 溫州	Philippe Cloud 翡麗雲邸	Completed 竣工	Jinhaiyuan District Land Parcel C-09 金海園區C-09地塊	Residential 住宅
	Wenzhou 溫州	Ruian Mansion 熙瑞園	Completed 竣工	Land Parcel 2018XG032 2018XG032號	Residential 住宅
	Wenzhou 溫州	The Riverside 博悅灣	Completed 竣工	Taohuadiao T05-07 Land Parcel 桃花島T05-07地塊	Residential 住宅
	Wenzhou 溫州	Central Mansion 望宸里	Completed 竣工	Yongjia County 3303240022019006 永嘉縣3303240022019006	Residential 住宅
	Wenzhou 溫州	Center Mansion 誠園	Completed 竣工	Land Parcel 2018XG033 2018XG033號	Residential 住宅
	Wenzhou 溫州	City Lakeside 麗湖灣	Completed 竣工	Wenzhou S1 Line Longxia Station A-12b Land Parcel 溫州市域鐵路S1線龍霞站A-12b地塊	Residential 住宅
	Wenzhou 溫州	Jiangyuewan 江月灣	Completed 竣工	Taohuadaopian District T05-14a Land Parcel 桃花島片區T05-14a地塊	Residential 住宅
	Wenzhou 溫州	Fenghui 峰蒼	Completed 竣工	Land Parcel 2019XG016 2019XG016號地塊	Residential 住宅
	Wenzhou 溫州	East Fame 東望里	Completed 竣工	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel D-06b 溫州經濟技術開發區金海園區D-06b地塊	Residential 住宅
	Wenzhou 溫州	River Sparkle 江嶼雲莊	Completed 竣工	Yongjia Oubei Urban New District Qianpai – Wangjiawu 永嘉縣北城市新區前牌 – 王家塢	Residential 住宅
	Wenzhou 溫州	Eastern Mansion 東宸里	Under development 在建	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel C-08b 溫州經濟技術開發區金海園區C-08b地塊	Residential 住宅
	Wenzhou 溫州	Central One Mansion 江山雲起	Under development 在建	Wenzhou Binjiang Business District Land Parcel 03-02-21 溫州市濱江商務區03-02-21地塊	Residential 住宅
	Wenzhou 溫州	Tianchen Mingdi South, Tianchen Mingdi North 天宸名邸南苑、天宸名邸北苑	Under development 在建	Chengdong New District Land Parcel D18-1-AB located at Kunyang Town, Pingyang County 平陽縣昆陽鎮城東新區D18-1-AB地塊	Residential 住宅
	Huzhou 湖州	Delan Square 德藍廣場	Completed 竣工	Land Parcel 001-106-000-00038-000 001-106-000-00038-000	Residential and commercial 商住
	Huzhou 湖州	Majestic Mansion 東宸府	Completed 竣工	Land Parcel 2017-335 2017-335	Residential 住宅
	Huzhou 湖州	Aesthetic Garden 麗園	Completed 竣工	Land Parcel 2017-401-1 2017-401-1	Residential 住宅

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Huzhou 湖州	Deqing Moganshan 049 Land Parcel 德清莫干山049地塊	Completed 竣工	Land Parcel 2017-049 2017-049	Commercial 商業
Huzhou 湖州	City Garden 1 宸園1	Completed 竣工	Fuxi Street Land Parcel 2019-009-1 阜溪街道2019-009-1	Residential 住宅
Huzhou 湖州	City Garden 2 宸園2	Completed 竣工	Fuxi Street Land Parcel 2019-009-2 阜溪街道2019-009-2	Residential 住宅
Huzhou 湖州	Deqing Shidai Yunqi 德清時代雲起	Under development 在建	Wukang Street Land Parcel 2020-016 武康街道2020-016	Residential 住宅
Huzhou 湖州	Nanxun Xunchengfu 南潯潯宸府	Under development 在建	Land Parcel 2021-21 2021-21號	Residential 住宅
Huzhou 湖州	Gaofeng Village Project 高峰村項目	Under development 在建	Land Parcel 2017-343 2017-343	Commercial 商業
Ningbo 寧波	Lake City Realm 雲臺台	Completed 竣工	Yongtuzigao (2018) No. 08006 甬土資告(2018)08006號	Residential 住宅
Ningbo 寧波	Huchengdajing 湖成大境	Completed 竣工	Yinzhou District 06-03-02# Dongqian Lake Land Parcel 鄞州區06-03-02#東錢湖地塊	Residential 住宅
Ningbo 寧波	Mountain Village 山之語雲莊	Completed 竣工	Yong Chu Chu Land Parcel 2020-005 甬儲出2020-005號	Residential 住宅
Ningbo 寧波	Yunchengdajing 雲成大境	Under development 在建	Land Parcel 2019-85 2019-85地塊	Residential 住宅
Ningbo 寧波	Xiaofeng Yinyue Mansion 曉風印月府	Completed 竣工	Haishu District Land Parcel HS17-03-07 海曙區HS17-03-07	Residential 住宅
Ningbo 寧波	Center Mansion 宸芯里	Completed 竣工	Yong Chu Chu Land Parcel 2020-024 甬儲出2020-024號	Residential 住宅
Ningbo 寧波	Oriental Mansion 東境	Under development 在建	Yong Chu Chu Land Parcel 2020-103 甬儲出2020-103號	Residential 住宅
Ningbo 寧波	Wenchen Mansion 文辰府	Under development 在建	Yong Chu Chu Land Parcel 2020-152 甬儲出2020-152號	Residential 住宅
Ningbo 寧波	Binxuei 濱學里	Under development 在建	Land Parcel 2020-7 2020-7號地塊	Residential 住宅
Taizhou 台州	Jiangshan Mansion Phase II 江山一品二期	Completed 竣工	Beichengjiedao Puxi No.1 北城街道浦西1號	Residential 住宅
Taizhou 台州	Shenxian Garden Phase I 神仙居文化主題樂園一期	Completed 竣工	Baitazhen Land Parcel 2015119 白塔鎮2015119地塊	Commercial 商業
Taizhou 台州	Shenxian Garden Phase II 神仙居文化主題樂園二期	Completed 竣工	Land Parcel G2018160 G2018160	Commercial 商業



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Taizhou	Liuxian Li Project Phase II	Held for future development	Xiantuzi Land Parcel (2022) No. 4	Commercial
台州	留仙里二期	待建	仙土字(2022)4號	商業
Taizhou	Xihu Yunzhuang	Completed	Yuhuanxincheng (Xuanman Phase II) Jiankangyangshengxiaozhen Phase I Land Parcel	Residential
台州	西湖雲莊	竣工	玉環新城(漩門二期)健康養生小鎮一期地塊	住宅
Taizhou	Jiangshan Yunhe	Under development	Land Parcel Located at the Palace East to the Tongjiang Road and North to the Xiandai Road, Luqiao District	Residential
台州	江山雲和	在建	路橋區桐江路以東、現代大道以北地塊一地塊	住宅
Taizhou	Guanlanfu	Under development	Land Parcel 331082113229132	Residential and commercial
台州	觀瀾府	在建	331082113229132	商住
Taizhou	Taizhou Fei Long Hu Large Land Parcel	Under development	Taitugaozi [2021]No. 001	Residential
台州	台州飛龍湖大地塊	在建	台土告字[2021]001號	住宅
Zhoushan	Putuo Donggang Project	Under development	Zhoushanshi Putuoqu Donggang New District Land Parcel No. 42-5	Residential
舟山	星悅府	在建	舟山市普陀區東港新區42-5號地塊	住宅
Quzhou	Jiangwancheng	Under development	Land Parcel Located at East of Manyuewan, Chengdong New District, Changshan County	Residential and commercial
衢州	江灣城	在建	常山縣城東新區漫悅灣東側地塊	商住
Quzhou	Yunzhi Chenli	Under development	Granted Land Parcel of Reserve Land Located at West of Hehua West Street, South of Pingan West Street, Railway Station District. Land Parcel Quzhou Chu [2021] 1	Residential
衢州	雲之宸里	在建	火車站片區荷花西路西側平安西路南側儲備土地出讓地塊：衢市儲[2021]1號	住宅
Xuzhou	Sky Scraper A	Completed	Land Parcel 2010-08G	Residential and commercial
徐州	九龍城A地塊	竣工	2010-08G	商住
Xuzhou	Sky Scraper B	Completed	Land Parcel 2010-01G	Residential and commercial
徐州	九龍城B地塊	竣工	2010-01G	商住
Xuzhou	Imperial Cullinan	Completed	Land Parcel 2017_11G, 2017_11G	Residential
徐州	瓏璽台	竣工	2017_11G·2017_11G	住宅
Xuzhou	Celebrity Mansion	Completed	Land Parcel 2018-4	Residential and commercial
徐州	君宸	竣工	2018-4號地塊	商住

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Xuzhou 徐州	Meidi Dexin Academy Mansion 美的德信翰林府	Completed 竣工	Land Parcel 2019-21 2019-21號地塊	Residential 住宅
Xuzhou 徐州	Wings of Future 未來之翼	Completed 竣工	Land Parcel 2019-45 2019-45號地塊	Residential 住宅
Xuzhou 徐州	Chinoiserie Mansion 九章賦	Under development 在建	Land Parcel 2020-4 2020-4號地塊	Residential 住宅
Xuzhou 徐州	Online City 未來之宸	Under development 在建	Land Parcel 2020-19 2020-19號地塊	Residential 住宅
Xuzhou 徐州	Peace Mansion 和平公館	Under development 在建	Land Parcel 2020-20 2020-20號地塊	Residential 住宅
Xuzhou 徐州	Yunxi Elegant Courtyard 雲溪雅院	Under development 在建	Land Parcel 2020-32 2020-32號地塊	Residential 住宅
Nanjing 南京	Nanjing Xianlin Intelligent Valley (CJ)-C 南京仙林智谷(CJ)-C	Completed 竣工	Land Parcel No. Ning 2018GY04 No.寧2018GY04	Commercial 商業
Nanjing 南京	Nanjing Xianlin Intelligent Valley (CJ)-J 南京仙林智谷(CJ)-J	Completed 竣工	Land Parcel No. Ning 2018GY05 No.寧2018GY05	Commercial 商業
Nanjing 南京	Jiuxi Mansion 玖熙府	Completed 竣工	Land Parcel No. Lishui 2019G15 No.溧水2019G15	Residential 住宅
Nanjing 南京	Oriental Courtyard 煙嵐雲莊	Under development 在建	Land Parcel 2019G11 2019G11	Residential 住宅
Nanjing 南京	Nanjing Xianlin Intelligent Valley (FG1) 南京仙林智谷(FG1)	Under development 在建	Land Parcel NO.2019G40 NO.2019G40	Commercial 商業
Nanjing 南京	Nanjing Xianlin Intelligent Valley (IG2) 南京仙林智谷(IG2)	Under development 在建	Land Parcel No. Ning 2019GY14 No.寧2019GY14	Commercial 商業
Nanjing 南京	Xingchen Jinyuan 星宸錦園	Under development 在建	Land Parcel NO.2020G41 NO.2020G41	Residential 住宅
Nanjing 南京	Jiuqihe Mansion 玖棲和院	Under development 在建	Land Parcel 2020NO.G49 2020NO.G49地塊	Residential 住宅
Nanjing 南京	Lishui Chengnan Land Parcel 溧水城南地塊	Under development 在建	Land Parcel No. Lishui 2021G09 No.溧水2021G09	Residential 住宅
Nanjing 南京	Nanjing Xianlin Intelligent Valley (E) 南京仙林智谷(E)	Under development 在建	(Temporarily) Land Parcel No. Ning 2013GY31 暫定No.寧2013GY31	Commercial 商業
Shanghai 上海	Dexin • Zhizao 368 Project 德信•智造368項目	Completed 竣工	Songjiang Land Parcel No.905 松江905號地塊	Industrial 工業



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Shanghai 上海	Yinxu Yunlu 隱秀雲廬	Completed 竣工	Land Parcel 202012601 202012601	Residential 住宅
Kunshan	Dexin Park Vision	Under development	Kun Di Wang [2019] Land Parcel Guazi No. 2-3	Residential and commercial
昆山	德信都繪大境花園	在建	昆地網[2019]掛字2-3號地塊	商住
Jingjiang 靖江	Jiang Yu Tian Jing Phase I 江語天鏡一期	Under development 在建	Jing Chu Land Parcel 2019 Gua No. 31, 32 靖儲2019掛31、32號	Residential 住宅
Jingjiang 靖江	Jiang Yu Tian Jing Phase II 江語天鏡二期	Under development 在建	Jing Chu Land Parcel 2019 Gua No. 31, 32 靖儲2019掛31、32號	Residential 住宅
Wuxi 無錫	Elegant Yunxi 雲溪名著	Completed 竣工	Land Parcel Xi Guo Tu (Jing) 2019-12 錫國土(經)2019-12	Residential 住宅
Changzhou 常州	Changzhou Celebrity Mansion 常州君宸府	Completed 竣工	JZX20180702 JZX20180702	Residential 住宅
Chengdu 成都	Guanlan Courtyard 觀瀾大院	Completed 竣工	Tianfu New District Shigao Land Parcel No. 34 天府新區視高34號地塊	Residential 住宅
Chengdu 成都	Jinxiutiancheng 錦繡天成	Completed 竣工	Tianfu New District Shigao Land Parcel No. 16, 19, 20 天府新區視高16、19、20號地塊	Residential 住宅
Chengdu 成都	Kings Lake 湖畔雲璟	Under development 在建	Land Parcel TF2020-10 TF2020-10地塊	Residential 住宅
Chengdu 成都	Meishan Dongpo Project 眉州大院	Under development 在建	Land Parcel D-232 D-232	Residential 住宅
Chengdu 成都	Chengdu Yicheng Dayuan 成都邑城大院	Under development 在建	Land Parcel DY2020-016(252) DY2020-016(252)號地塊	Residential 住宅
Chengdu 成都	Chengdu Tianjiao City 成都天驕之宸	Completed 竣工	Land Parcel JN20(251):2020-065 JN20(251):2020-065	Residential 住宅
Chengdu 成都	Yinjiangchen 印江宸	Under development 在建	Land Parcel QBJP2020-10(252) QBJP2020-10(252)	Residential 住宅
Wuhan 武漢	Courtyard in Jiangnan 江南大院	Completed 竣工	Wuhan Land Parcel P (2018) No. 48 武漢P(2018)48號地塊	Residential 住宅
Wuhan	Chenguangli	Completed	Wuhan Land Parcel P (2019) No. 100	Residential and commercial
武漢	宸光里	竣工	武漢P(2019)100號地塊	商住
Wuhan 武漢	Starry Park 麗景公園	Under development 在建	Land Parcel P (2019) No. 017 P(2019)017號地塊	Residential 住宅

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	City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
	所在城市	項目／階段	項目狀況	項目地址	項目主要規劃用途
	Wuhan 武漢	Wuhan Time City 武漢時光之宸	Under development 在建	East and West Lake Land Parcel P (2020) No. 187 P(2020)187號東西湖地塊	Residential 住宅
	Guangzhou 廣州	Golden Mileage 金色里程	Completed 竣工	Land Parcel 83101265A19001 83101265A19001	Residential 住宅
	Guangzhou 廣州	Center of Bay Area, Guangzhou 廣州灣環壹號	Under development 在建	Land Parcel 2020NJY-7 2020NJY-7	Residential 住宅
	Guangzhou 廣州	City Villa 山與墅	Under development 在建	Knowledge City ZSCN-E2 Land Parcel 知識城ZSCN-E2地塊	Residential 住宅
	Foshan 佛山	Langqing Yuan 朗晴苑	Completed 竣工	Land Parcel TD2019(GM)WG0018 TD2019(GM)WG0018	Residential 住宅
	Foshan 佛山	Jiangnanyin Mansion 江南印府	Completed 竣工	Land Parcel TD2019(CC)XG0004 TD2019(CC)XG0004	Residential 住宅
	Foshan 佛山	Foshan Santangyuan 佛山三堂院	Under development 在建	Land Parcel TD2021(NH)WG0009 TD2021(NH)WG0009	Residential 住宅
	Zhengzhou 鄭州	Zhengzhou Project 鄭州項目	Under development 在建	N/A 不適用	Residential 住宅
	Xi'an 西安	Xichen Mansion 西宸府	Under development 在建	Land Parcel HX1-(28)-124 HX1-(28)-124	Residential 住宅
	Zhangzhou 漳州	Zhangzhou Project 漳州項目	Under development 在建	Tai 2020p03 Land Parcel 台2020p03	Residential 住宅
	Shangrao 上饒	Celebrity Mansion 君宸	Completed 竣工	Land Parcel DEB2018014, DEB2018015 DEB2018014 · DEB2018015	Residential 住宅
	U.S. 美國	One Park One Park	Completed 竣工	N/A 不適用	Residential 住宅

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The following table sets forth a summary of our property projects and project phases developed, including projects and project phases held for future development as of 30 June 2023:

下表載列我們截至2023年6月30日開發的物業項目及項目階段（包括持作未來開發項目及項目階段）的概要：

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time ⁶ 實際/估計 開始銷售日期 ⁶	Actual/ Estimated Construction Commencement Time ⁵ 實際/估計 動工日期 ⁵	Actual/ Estimated Completion Time ⁷ 實際/估計 竣工日期 ⁷	The Group's Interest ⁸ 本集團權益 ⁸
		Total completed GFA ² (sq.m.) (平方米)	Saleable/ Rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (sq.m.) (平方米)	Saleable GFA remaining unsold ⁴ 可出售剩餘未 售建築面積 ⁴ (sq.m.) (平方米)	Rentable GFA held for property investment ⁵ 持作物業投資 的可租賃 建築面積 ⁵ (sq.m.) (平方米)	Total GFA under development ⁶ 在建中總 建築面積 ⁶ (sq.m.) (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (sq.m.) (平方米)	Saleable GFA pre- sold ⁴ 可出售已銷售 建築面積 ⁴ (sq.m.) (平方米)	Total planned GFA ² 總規劃 建築面積 ² (sq.m.) (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 ² (sq.m.) (平方米)				
Hangzhou 杭州	Sky City Phase I 天空之翼一期	245,824	238,297	16,946	68,915	-	-	-	-	May 2018 2018年5月	August 2018 2018年8月	June 2020 2020年6月	65.00%	
Hangzhou 杭州	Dexin Yunchuan Business Center 德信雲川商務中心	34,866	34,753	940	-	-	-	-	-	January 2019 2019年1月	March 2020 2020年3月	October 2020 2020年10月	27.03%	
Hangzhou 杭州	Doubuqiantang 都會錢塘	192,161	187,906	16,618	54,880	-	-	-	-	December 2017 2017年12月	October 2019 2019年10月	July 2019 2019年7月	20.00%	
Hangzhou 杭州	Zheda Insigma (Yinhu) Innovation R&D Park Project (Phase II) 浙大經新(銀湖)創新 研發園項目(二期)	39,330	136,348	18,946	15,429	-	-	-	-	November 2018 2018年11月	May 2019 2019年5月	August 2020 2020年8月	90.10%	
Hangzhou 杭州	Hangzhou ONE	82,427	82,058	18,839	17,614	-	-	-	-	February 2018 2018年2月	N/A 不適用	January 2020 2020年1月	90.10%	
Hangzhou 杭州	Elegant Mansion 九溪雲莊	107,516	93,977	5,516	33,210	-	-	-	-	August 2018 2018年8月	October 2018 2018年10月	January 2021 2021年1月	100.00%	
Hangzhou 杭州	Dejiang One 大江壹號	17,200	16,665	2,863	-	-	-	-	-	September 2018 2018年9月	July 2019 2019年7月	March 2021 2021年3月	55.47%	
Hangzhou 杭州	Hangzhou Wings 杭州之翼	24,865	24,865	-	24,865	-	-	-	-	July 2016 2016年7月	January 2018 2018年1月	July 2019 2019年7月	100.00%	
Hangzhou 杭州	Yierong, Jingjing and Nine Vila Carports 越榮、京平、 玖競院車位	9,080	9,080	9,080	-	-	-	-	-	N/A 不適用	N/A 不適用	N/A 不適用	100.00%	
Hangzhou 杭州	Time Mansion 時代公館	221,426	218,303	13,913	-	-	-	-	-	December 2018 2018年12月	May 2019 2019年5月	June 2021 2021年6月	26.50%	

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		Total completed GFA ¹ (sq.m.) (平方米)	Saleable/ Rentable GFA ² 可出售/ 可租賃的 建築面積 ² (sq.m.) (平方米)	Saleable GFA remaining unsold ³ 可出售剩餘未 售建築面積 ³ (sq.m.) (平方米)	Rentable GFA held for property investment ⁴ 持作物業投資 的可租賃 建築面積 ⁴ (sq.m.) (平方米)	Total GFA under development ⁵ 在建中總 建築面積 ⁵ (sq.m.) (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (sq.m.) (平方米)	Saleable GFA pre- sold ⁴ 可出售已預售 建築面積 ⁴ (sq.m.) (平方米)	Total planned GFA ² 總規劃 建築面積 ² (sq.m.) (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 ² (sq.m.) (平方米)			
Hangzhou 杭州	Shixin Palace 市中心府	94,227	92,753	15,423	-	-	-	-	-	May 2018 2018年5月	December 2018 2018年12月	September 2021 2021年9月	100.00%
Hangzhou 杭州	Yincaowan 印樂灣	78,370	75,904	12,184	-	-	-	-	-	January 2020 2020年1月	March 2020 2020年3月	September 2021 2021年9月	50.00%
Hangzhou 杭州	Golden Mansion 世錦金宸	135,380	127,325	23,374	-	-	-	-	-	November 2018 2018年11月	September 2019 2019年9月	May 2022 2022年5月	50.00%
Hangzhou 杭州	Bay Cloud 德信佳鼎金宸府	271,774	223,819	1,369	-	-	-	-	-	August 2018 2018年8月	July 2019 2019年7月	June 2022 2022年6月	23.11%
Hangzhou 杭州	Caral Mansion 運河雲莊	167,493	163,618	24,522	-	-	-	-	-	July 2019 2019年7月	March 2020 2020年3月	March 2022 2022年3月	10.45%
Hangzhou 杭州	Time City 時光之宸	230,933	218,447	33,189	-	-	-	-	-	July 2019 2019年7月	January 2020 2020年1月	June 2022 2022年6月	53.00%
Hangzhou 杭州	Yuefenghua 悅風華	141,410	132,117	45,006	-	-	-	-	-	January 2020 2020年1月	May 2020 2020年5月	July 2022 2022年7月	100.00%
Hangzhou 杭州	Yuehangli 閱航里	143,781	137,820	15,549	-	-	-	-	-	December 2019 2019年12月	May 2020 2020年5月	June 2022 2022年6月	34.00%
Hangzhou 杭州	New Shixin Palace (Chimosee Mansion) 新市中心府 (九華賦)	365,574	360,610	29,888	-	-	-	-	-	April 2019 2019年4月	December 2019 2019年12月	April 2022; July 2022 2022年4月、 2022年7月	25.00%
Hangzhou 杭州	Qiantang Mansion 錢塘雲莊	109,619	107,510	39,001	-	-	-	-	-	May 2019 2019年5月	May 2022 2022年5月	November 2022 2022年11月	13.88%
Hangzhou 杭州	Lake View Mansion 觀湖之宸	126,649	125,117	16,415	-	-	-	-	-	July 2020 2020年7月	November 2020 2020年11月	November 2022 2022年11月	80.00%
Hangzhou 杭州	Yue City Mansion 閱湖之宸	85,084	83,326	16,051	-	-	-	-	-	November 2020 2020年11月	June 2021 2021年6月	December 2022 2022年12月	38.38%
Hangzhou 杭州	River Mansion 江上雲起院	79,915	78,177	6,261	-	-	-	-	-	September 2020 2020年9月	December 2020 2020年12月	December 2022 2022年12月	55.00%
Hangzhou 杭州	Changlin City 長嶺之宸	79,493	77,023	7,302	1,036	-	-	-	-	January 2021 2021年1月	June 2021 2021年6月	December 2022 2022年12月	50.00%
Hangzhou 杭州	Devin Konggang City 德信空港城	393,822	389,487	212,297	107,345	-	-	-	-	September 2019 2019年9月	May 2020 2020年5月	January 2023 2023年1月	40.18%

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		Site Area ¹ (sq.m.) (平方米)	Total completed GFA ² (sq.m.) (平方米)	Saleable/ Rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (sq.m.) (平方米)	Saleable GFA remaining unsold ⁴ 可出售剩餘 建築面積 ⁴ (sq.m.) (平方米)	Rentable GFA held for property investment ⁵ 持作物業投資 的可租賃 建築面積 ⁵ (sq.m.) (平方米)	Total GFA under development ⁶ 在建中總 建築面積 ⁶ (sq.m.) (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (sq.m.) (平方米)	Saleable GFA pre- sold ⁴ 可出售已銷售 建築面積 ⁴ (sq.m.) (平方米)	Total planned GFA ² 總規劃 建築面積 ² (sq.m.) (平方米)				
Hangzhou 杭州	Chengqiangli 慶豐里	57,089	-	-	-	216,169	214,308	123,912	-	-	October 2020 2020年10月	September 2023 2023年9月	50.00%	
Hangzhou 杭州	Heping Daxin Center 和平德信中心	16,895	75,045	74,613	58,675	-	-	-	-	-	September 2021 2021年9月	June 2023 2023年6月	90.10%	
Hangzhou 杭州	Oriental Lake Mansion 雲湖印	28,510	76,987	63,183	63,183	-	-	-	-	-	September 2021 2021年9月	March 2023 2023年3月	24.00%	
Hangzhou 杭州	Comiche 泊岸江宸軒	51,285	-	-	-	182,682	173,316	115,516	-	-	December 2020 2020年12月	September 2023 2023年9月	43.33%	
Hangzhou 杭州	Qingmanti 青漫里	24,360	97,878	93,272	10,608	-	-	-	-	-	March 2021 2021年3月	December 2022 2022年12月	10.20%	
Hangzhou 杭州	Center Mansion 雲望之宸	30,065	-	-	-	105,568	104,288	77,787	-	-	February 2021 2021年2月	July 2023 2023年7月	40.80%	
Hangzhou 杭州	Central One Mansion 江山雲起院	37,342	-	-	-	95,316	91,147	52,734	-	-	June 2021 2021年6月	September 2023 2023年9月	50.00%	
Hangzhou 杭州	Binwang Zhichen 濱望之宸	48,909	-	-	-	150,603	140,251	118,335	-	-	July 2021 2021年7月	January 2024 2024年1月	100.00%	
Hangzhou 杭州	Hangzhou Huayaji 杭州花耀里	11,417	40,863	40,084	6,276	-	-	-	-	-	August 2021 2021年8月	June 2023 2023年6月	20.00%	
Hangzhou 杭州	Hueyunchung 花耀春境	47,515	-	-	-	174,487	166,358	47,481	-	-	December 2021 2021年12月	July 2024 2024年7月	45.54%	
Hangzhou 杭州	Tonglu Fichunyun Village 桐廬春雲莊	52,267	-	-	-	181,571	180,120	81,093	-	-	October 2021 2021年10月	December 2023 2023年12月	75.25%	
Hangzhou 杭州	Zhicaoicheng 之彩城	70,682	-	-	-	323,295	305,532	164,141	-	-	May 2021 2021年5月	March 2024 2024年3月	70.00%	
Hangzhou 杭州	Wenchen Wanglu 文宸望府	47,782	-	-	-	183,571	177,026	53,160	-	-	December 2021 2021年12月	June 2024 2024年6月	90.30%	
Hangzhou 杭州	Yunheyin 雲合印	24,072	-	-	-	115,587	113,103	15,988	-	-	May 2022 2022年5月	August 2024 2024年8月	14.74%	
Hangzhou 杭州	Linwang Chenlu 臨望宸府	41,032	-	-	-	133,976	123,084	97,627	-	-	April 2022 2022年4月	June 2024 2024年6月	92.07%	

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		Total completed GFA ¹ (sq.m.) (平方米)	Saleable/ Rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (sq.m.) (平方米)	Saleable GFA remaining unsold ⁴ 可出售剩餘未 售建築面積 ⁴ (sq.m.) (平方米)	Rentable GFA held for property investment ⁵ 持作物業投資 的可租賃 建築面積 ⁵ (sq.m.) (平方米)	Total GFA under development ² 在選中總 建築面積 ² (sq.m.) (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (sq.m.) (平方米)	Saleable GFA pre- sold ⁴ 可出售已預售 建築面積 ⁴ (sq.m.) (平方米)	Total planned GFA ² 總規劃 建築面積 ² (sq.m.) (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 (sq.m.) (平方米)				
Hangzhou	GS0609-12, Gongchenqiao Unit, Qiaxi 橋西拱宸橋單元	23,339	-	-	-	59,459	57,929	-	-	January 2023	August 2023	January 2026	60.00%	
Hangzhou	GS0609-12	41,249	-	-	132,383	123,500	76,948	-	-	July 2022	October 2022	September 2024	34.64%	
Hangzhou	Lark City 荷高宸府	26,737	-	-	94,765	92,112	77,418	-	-	June 2022	November 2022	May 2025	34.64%	
Hangzhou	Closety AOT 觀棠宸府	30,081	-	-	-	-	-	-	-	June 2022	November 2022	May 2025	24.50%	
Wenzhou	Nine Villa 玖隴院	105,771	99,229	1,306	-	-	-	-	-	June 2017	August 2017	November 2019	24.50%	
Wenzhou	Devin SSAA Boutique Hotel 德信君庭酒店	5,226	17,071	-	-	-	17,071	-	-	January 2018	N/A	July 2020	100.00%	
Wenzhou	Gorgeous Palace 翡麗灣	82,121	148,563	1,481	-	-	-	-	-	May 2018	June 2018	October 2020	55.00%	
Wenzhou	Philippe Cloud 翡麗雲邸	90,199	297,322	21,732	-	-	-	-	-	September 2018	December 2018	October 2021; November 2021	30.00%	
Wenzhou	Ruan Mansion 熙瑞園	7,146	55,604	1,241	-	-	-	-	-	2018年9月	August 2019	2021年10月; 2021年11月	26.00%	
Wenzhou	The Riverside 博仕灣	29,823	128,268	20,383	-	-	-	-	-	June 2019	August 2019	November 2021	100.00%	
Wenzhou	Central Mansion 望際里	9,507	36,921	3,930	-	-	-	-	-	May 2019	September 2019	December 2021	100.00%	
Wenzhou	Center Mansion 誠園	10,979	49,646	4,174	-	-	-	-	-	September 2019	October 2019	September 2021	48.57%	
Wenzhou	City Lakeside 麓湖灣	12,310	55,742	6,249	-	-	-	-	-	2019年9月	2019年9月	2021年12月	48.57%	
Wenzhou	Jiangyuewan 江月灣	39,038	181,167	15,539	-	-	-	-	-	September 2019	October 2019	September 2021	100.00%	
										2019年9月	2019年10月	2021年9月	100.00%	
										August 2020	May 2022	May 2022	57.13%	
										2020年4月	2020年4月	2022年5月	57.13%	
										September 2019	November 2019	June 2022	51.00%	
										2019年9月	2019年11月	2022年6月	51.00%	
										November 2019	May 2020	August 2022	11.35%	
										2019年11月	2020年5月	2022年8月	11.35%	

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		Site Area ¹ (sq.m.) (平方米)	Total completed GFA ² (sq.m.) (平方米)	Saleable/ Rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (平方米)	Saleable/ GFA remaining unsold ⁴ 可出售剩餘 建築面積 ⁴ (平方米)	Rentable GFA held for property investment ⁵ 持作物業投資 的可租賃 建築面積 ⁵ (平方米)	Total GFA under development ⁶ 在選中總 建築面積 ⁶ (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (平方米)	Saleable GFA pre- sold ⁴ 可出售已預售 建築面積 ⁴ (平方米)	Total planned GFA ² 總規劃 建築面積 ² (平方米)			
Wenzhou 溫州	Fenghui 峰會	22,106	68,906	67,627	1,697	-	-	-	-	December 2019 2019年12月	January 2023 2023年1月	12.53%	
Wenzhou 溫州	East Fame 東望里	28,379	85,129	84,463	10,359	-	-	-	-	March 2020 2020年3月	June 2023 2023年6月	54.63%	
Wenzhou 溫州	River Sparkle 江帆雲莊	160,055	606,994	583,428	65,432	-	-	-	-	August 2020 2020年8月	March 2023 2023年3月	46.96%	
Wenzhou 溫州	Eastern Mansion 東庭里	78,622	-	-	-	-	323,424	319,730	-	May 2020 2020年5月	September 2023 2023年9月	64.04%	
Wenzhou 溫州	Central One Mansion 江山雲起	48,729	-	-	-	210,254	183,002	175,088	-	November 2020 2020年11月	September 2023 2023年9月	53.50%	
Wenzhou 溫州	Tianchen Mingdi North 天辰名邸北苑	73,911	-	-	-	193,226	188,191	73,320	-	June 2021 2021年6月	April 2024 2024年4月	37.14%	
Huzhou 湖州	Dejan Square 德藍廣場	18,400	82,777	82,138	223	13,082	-	-	-	December 2009 2009年12月	September 2014 2014年9月	100.00%	
Huzhou 湖州	Majestic Mansion 東庭府	52,528	146,024	141,185	2,847	-	-	-	-	March 2018 2018年3月	June 2020 2020年6月	67.00%	
Huzhou 湖州	Aesthetic Garden 麗園	48,355	138,571	136,973	8,668	-	-	-	-	January 2019 2019年1月	May 2021 2021年5月	67.00%	
Huzhou 湖州	Deqing Moganshan 049 Land Parcel 德清莫干山049地塊	17,908	31,902	31,902	-	31,902	-	-	-	October 2019 2019年10月	July 2021 2021年7月	100.00%	
Huzhou 湖州	City Garden 1 宸園1	40,591	126,163	124,422	21,642	-	-	-	-	November 2020 2020年11月	November 2022 2022年11月	37.57%	
Huzhou 湖州	City Garden 2 宸園2	40,074	125,065	121,425	17,723	-	-	-	-	January 2021 2021年1月	February 2023 2023年2月	37.57%	
Huzhou 湖州	Deqing Shidan Yunqi 德清詩丹雲起	75,466	-	-	-	219,211	206,621	53,347	-	July 2021 2021年7月	April 2024 2024年4月	94.43%	

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		Site Area ¹ (sq.m.) (平方米)	Total completed GFA ² (sq.m.) (平方米)	Saleable/ Rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (平方米)	Saleable GFA remaining unsold ⁴ (sq.m.) (平方米)	Rentable GFA held for property investment ⁵ (sq.m.) (平方米)	Total GFA under development ⁶ (sq.m.) (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (平方米)	Saleable GFA pre- sold ⁴ (sq.m.) (平方米)	Total planned GFA ² (sq.m.) (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 ² (平方米)					
												佔地面積 ¹				
Huzhou 湖州	Narxun Xurichengfu 南灣尋宸府	86,683	-	-	-	238,870	218,484	43,325	-	-	-	October 2021 2021年10月	October 2021 2021年10月	October 2024 2024年10月	41.00%	
Huzhou 湖州	Geofeng Village Project 高峰村項目	74,373	-	-	-	23,749	28,975	-	-	-	-	July 2020 2020年7月	N/A	N/A	100.00%	
Ningbo 寧波	Lake City Realm 雲臺	40,044	111,522	108,209	2,473	-	-	-	-	-	-	April 2019 2019年4月	Not applicable 不適用	June 2021 2021年6月	100.00%	
Ningbo 寧波	Huchengqiang 湖成大境	61,875	173,230	168,822	17,632	-	-	-	-	-	-	September 2018 2018年9月	September 2019 2019年9月	September 2021 2021年9月	26.50%	
Ningbo 寧波	Mountain Village 山之語雲莊	28,800	53,636	53,201	1,424	-	-	-	-	-	-	July 2019 2019年7月	July 2019 2019年7月	September 2021 2021年9月	35.00%	
Ningbo 寧波	Yunchengqiang 雲成大境	88,077	-	-	-	358,475	346,168	344,171	-	-	-	June 2020 2020年6月	December 2020 2020年12月	May 2022 2022年5月	80.42%	
Ningbo 寧波	Xiaoling Yinyue Mansion 曉風印月府	50,344	173,839	163,275	12,731	-	-	-	-	-	-	March 2020 2020年3月	October 2020 2020年10月	September 2023 2023年9月	45.18%	
Ningbo 寧波	Center Mansion 宸芯里	44,238	140,957	130,814	22,975	-	-	-	-	-	-	January 2020 2020年1月	June 2020 2020年6月	November 2022 2022年11月	11.10%	
Ningbo 寧波	Oriental Mansion 東境	60,061	-	-	-	165,047	157,301	103,727	-	-	-	July 2020 2020年7月	November 2020 2020年11月	November 2022 2022年11月	41.34%	
Ningbo 寧波	Wenchen Mansion 文辰府	38,107	-	-	-	85,605	67,439	42,661	-	-	-	September 2020 2020年9月	March 2021 2021年3月	August 2023 2023年8月	54.00%	
Ningbo 寧波	Binxuei 濱學里	35,048	-	-	-	97,566	94,298	8,113	-	-	-	June 2021 2021年6月	July 2021 2021年7月	September 2023 2023年9月	54.92%	
Taizhou 台州	Jiangshan Mansion 江山一品二期 Phase II	50,819	311,175	299,887	5,901	-	-	-	-	-	-	November 2017 2017年11月	January 2018 2018年1月	June 2020 2020年6月	26.50%	
Taizhou 台州	Shenxian Garden Phase I 神仙居文化主題樂園一期	80,050	15,373	14,891	-	40,907	40,907	-	15,373	-	-	June 2018 2018年6月	N/A	October 2020 2020年10月	26.50%	
Taizhou 台州	Shenxian Garden Phase II 神仙居文化主題樂園二期	15,804	36,290	27,797	-	-	-	-	36,290	-	-	February 2019 2019年2月	May 2019 2019年5月	July 2020 2020年7月	99.01%	
Taizhou 台州	Lixian Li Project Phase II 留仙里二期	44,520	-	-	-	-	-	-	-	-	60,102	NA 不適用	NA 不適用	NA 不適用	99.01%	

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Taizhou	Xinu Yuzhuang	92,318	171,313	158,812	41,499	-	-	-	-	-	April 2018	December 2018	November 2020; May 2021;	100.00%	
台州	西湖雲莊										2018年4月	2018年12月	December 2022 2020年11月; 2021年5月; 2022年12月	100.00%	
Taizhou	Jiangshan Yunhe	94,310	-	-	-	187,099	184,466	83,659	-	-	July 2021	December 2021	June 2024	70.68%	
台州	江山雲和										2021年7月	2021年12月	2024年6月	70.68%	
Taizhou	Guantianfu	84,680	-	-	-	246,722	237,428	29,649	-	-	October 2021	August 2022	October 2025; September 2026	34.00%	
台州	觀天府										2021年10月	2022年8月	2025年10月; 2026年9月	34.00%	
Taizhou	Taizhou Fei Long Hu Large Land Parcel	132,270	-	-	-	240,980	228,018	58,525	-	-	March 2022	August 2022	September 2024	79.99%	
台州	台州飛龍湖大地塊										2022年3月	2022年8月	2024年9月	79.99%	
Zhoushan	Puluo Donggang Project	27,908	-	-	-	91,340	88,432	83,645	-	-	January 2021	April 2021	September 2023	24.98%	
舟山	皇地府										2021年1月	2021年4月	2023年9月	24.98%	
Quzhou	Jiangwancheng	80,904	-	-	-	201,132	197,349	86,016	-	-	May 2021	August 2021	March 2024	45.95%	
衢州	江灣城										2021年5月	2021年8月	2024年3月	45.95%	
Quzhou	Yuzhi Orient	72,774	-	-	-	157,768	145,003	117,405	-	-	June 2021	August 2021	March 2024	49.00%	
衢州	雲之尚里										2021年6月	2021年8月	2024年3月	49.00%	
Xuzhou	Sky Scraper A	148,861	311,824	310,197	2,814	-	21,792	-	-	-	December 2010	June 2011	December 2015	100.00%	
徐州	九龍城A地塊										2010年12月	2011年6月	2015年12月	100.00%	
Xuzhou	Sky Scraper B	143,400	325,796	324,918	2,202	-	82,626	-	-	-	April 2013	April 2013	May 2019	100.00%	
徐州	九龍城B地塊										2013年4月	2013年4月	2019年5月	100.00%	
Xuzhou	Imperial Cullinan	101,149	278,829	255,256	3,641	-	-	-	-	-	March 2018	May 2018	October 2020	82.00%	
徐州	匯尊台										2018年3月	2018年5月	2020年10月	82.00%	
Xuzhou	Celebrity Mansion	15,460	50,594	49,102	7,504	-	3,949	-	-	-	January 2019	March 2019	February 2021	60.00%	
徐州	君辰										2019年1月	2019年3月	2021年2月	60.00%	
Xuzhou	Medi Dexin Academy Mansion	23,537	56,100	51,252	1,246	-	-	-	-	-	March 2020	May 2020	September 2022	37.63%	
徐州	美的德信翰林府										2020年3月	2020年5月	2022年9月	37.63%	

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Xuzhou	Wings of Future	65,591	203,513	63,792	-	-	-	-	-	April 2020	June 2020	April 2023; May 2023	90.00%	
徐州	未來之翼	-	-	-	-	-	-	-	-	2020年4月	2020年6月	2023年4月; 2023年5月	90.00%	
Xuzhou	Chouiserie Mansion 九華城	41,083	-	-	131,386	121,939	89,259	-	-	October 2020	January 2021	September 2023	27.00%	
徐州	Online City 未來之宸	36,353	-	-	113,358	111,414	88,968	-	-	2020年10月	2021年1月	2023年9月	27.00%	
徐州	Peace Mansion 和平公館	55,614	-	-	193,035	190,301	97,385	-	-	December 2020	March 2021	October 2023	42.61%	
徐州	Yuxi Elegant Courtyard 雲峯雅院	67,561	-	-	181,025	175,878	118,933	-	-	2020年12月	2021年3月	2023年10月	42.61%	
徐州	Nanjing Xiarin Intelligent Valley (C1)-C	24,119	62,337	1,251	42,494	-	-	-	-	February 2021	May 2021	January 2024	37.61%	
南京	Nanjing Xiarin Intelligent Valley (C1)-C	12,186	25,910	2,801	18,015	-	-	-	-	2021年2月	2021年5月	2024年1月	37.61%	
南京	Nanjing Xiarin Intelligent Valley (C1)-J	121,488	263,815	59,689	-	-	-	-	-	April 2021	June 2021	September 2023	40.20%	
南京	Jiuxi Mansion 玖熙府	33,035	-	-	63,095	54,422	10,707	-	-	2021年4月	2021年6月	2023年9月	40.20%	
南京	Oriental Courtyard 禮園雲莊	16,820	-	-	82,362	82,362	24,506	-	-	March 2019	October 2019	August 2020	42.89%	
南京	Nanjing Xiarin Intelligent Valley (G1)	19,406	-	-	85,276	80,072	3,519	-	-	December 2018	October 2019	August 2020	42.89%	
南京	Nanjing Xiarin Intelligent Valley (G2)	94,739	-	-	307,688	297,587	118,686	-	-	2019年3月	2019年10月	2020年8月	42.89%	
南京	Xingchen Jinyuan 星宸錦園	-	-	-	-	-	-	-	-	2018年12月	2019年10月	2020年8月	42.89%	
南京	Nanjing Xiarin Intelligent Valley (G1)	-	-	-	-	-	-	-	-	2019年3月	2019年10月	2020年8月	42.89%	
南京	Nanjing Xiarin Intelligent Valley (G2)	-	-	-	-	-	-	-	-	December 2020	September 2020	December 2022	51.00%	
南京	Nanjing Xiarin Intelligent Valley (G2)	-	-	-	-	-	-	-	-	2020年3月	2020年9月	December 2022	51.00%	
南京	Nanjing Xiarin Intelligent Valley (G2)	-	-	-	-	-	-	-	-	October 2019	July 2020	2023年7-27; 2023-10-30	100.00%	
南京	Nanjing Xiarin Intelligent Valley (G2)	-	-	-	-	-	-	-	-	2019年10月	2020年7月	2023-7-27; 2023-10-30	100.00%	
南京	Nanjing Xiarin Intelligent Valley (G2)	-	-	-	-	-	-	-	-	2020年10月	2020年10月	2023-7-27; 2023-10-30	100.00%	
南京	Nanjing Xiarin Intelligent Valley (G2)	-	-	-	-	-	-	-	-	May 2020	June 2021	December 2023	42.89%	
南京	Nanjing Xiarin Intelligent Valley (G2)	-	-	-	-	-	-	-	-	2020年5月	2021年6月	2023年12月	42.89%	
南京	Nanjing Xiarin Intelligent Valley (G2)	-	-	-	-	-	-	-	-	September 2020	December 2021	December 2023	42.89%	
南京	Nanjing Xiarin Intelligent Valley (G2)	-	-	-	-	-	-	-	-	2020年9月	2021年12月	2023年12月	42.89%	
南京	Nanjing Xiarin Intelligent Valley (G2)	-	-	-	-	-	-	-	-	October 2020	March 2021	September 2023	60.67%	
南京	Nanjing Xiarin Intelligent Valley (G2)	-	-	-	-	-	-	-	-	2020年10月	2021年3月	2023年9月	60.67%	

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Nanjing 南京	Jiupite Mansion 玖樞和院	29,668	-	-	-	54,689	53,997	29,057	-	-	April 2021 2021年4月	September 2023 2023年9月	100.00%	
Nanjing 南京	Lishi Chengnan Land Parcel 溧水城南地塊	64,317	-	-	-	171,726	169,489	45,062	-	-	December 2021 2021年12月	March 2024 2024年3月	29.00%	
Nanjing 南京	Nanjing Xinlin Intelligent Valley (E) 南京仙林智谷(東)	33,287	-	-	-	189,849	117,635	-	-	September 2021 2021年9月	October 2021 2021年10月	October 2026 2026年10月	42.89%	
Shanghai 上海	Dexin Zhizao 368 Project 德信智造368項目	50,012	58,176	58,176	-	-	-	-	58,176	-	2021年10月	N/A	70.00%	
Shanghai 上海	Yinxu Yunlu 隱秀雲麓	40,892	77,702	66,136	13,110	-	-	-	-	November 2020 2020年11月	June 2021 2021年6月	March 2023 2023年3月	51.72%	
Kunshan 昆山	Dexin Park Vision 德信都繪大境花園	45,877	-	-	-	156,153	151,893	93,098	-	June 2020 2020年6月	September 2020 2020年9月	July 2023 2023年7月	100.00%	
Jiangjiang 靖江	Jiang Yu Tian Jing Phase I 江蘇天鏡一期	45,306	-	-	-	103,584	98,088	93,888	-	September 2020 2020年9月	December 2020 2020年12月	July 2023 2023年7月	41.00%	
Jiangjiang 靖江	Jiang Yu Tian Jing Phase II 江蘇天鏡二期	52,857	-	-	-	133,397	136,951	24,451	-	January 2021 2021年1月	January 2022 2022年1月	December 2023 2023年12月	41.00%	
Wuxi 無錫	Elegant Yunxi 雲溪名著	28,064	87,390	85,119	17,236	-	-	-	-	October 2019 2019年10月	December 2019 2019年12月	October 2022 2022年10月	51.00%	
Chengzhou 常州	Chengzhou Celebrity Mansion 常州君宸府	26,788	78,020	65,884	4,606	-	-	-	-	September 2018 2018年9月	September 2018 2018年9月	December 2020 2020年12月	47.06%	
Chengdu 成都	Garden Courtyard 觀瀾大院	52,915	107,390	106,755	25,995	-	-	-	-	December 2019 2019年12月	February 2020 2020年2月	April 2022 2022年4月	60.00%	
Chengdu 成都	Jinmuliancheng 錦繡天城	152,119	518,922	505,724	134,764	-	-	-	-	January 2020 2020年1月	April 2020 2020年4月	June 2022 2022年6月	30.00%	
Chengdu 成都	Kings Lake 湖畔雲濤	28,432	-	-	-	102,460	99,517	68,457	-	October 2020 2020年10月	February 2021 2021年2月	September 2023 2023年9月	38.91%	

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Chengdu 成都	Meixian Dongqiao Project 眉州大院	63,126	-	-	168,695	165,052	25,105	-	-	March 2021	June 2021	August 2025	100.00%	
Chengdu 成都	Chengdu Yicheng Dayuan 成都邑城大院	37,633	-	-	108,552	104,015	61,795	-	-	2021年3月	2021年6月	2025年8月	100.00%	
Chengdu 成都	Chengdu Tianjiao City 成都天驕之宸	25,800	75,243	70,683	-	-	-	-	-	May 2021	September 2021	September 2023	60.00%	
Chengdu 成都	Yinjiangchen 印江宸	42,947	-	-	98,680	90,219	-	-	-	2021年5月	2021年9月	2023年9月	60.00%	
Wuhan 武漢	Courtyard in Jiangnan 江南大院	25,480	75,185	74,378	-	-	-	-	-	April 2021	October 2021	June 2023	50.00%	
Wuhan 武漢	Chengqiangli 震光里	64,992	232,332	229,536	-	-	-	-	-	2021年4月	2021年10月	2023年6月	50.00%	
Wuhan 武漢	Siery Park 麗景公園	48,102	-	-	145,961	141,384	44,604	-	-	September 2021	July 2024	June 2025	50.00%	
Wuhan 武漢	Wuhan Time City 武漢時光之宸	47,662	-	-	254,610	217,192	41,114	-	-	2021年9月	2024年7月	2026年6月	50.00%	
Guangzhou 廣州	Golden Mileage 金色里程	49,113	212,627	191,283	-	-	-	-	-	January 2019	July 2019	January 2021	100.00%	
Guangzhou 廣州	Center of Bay Area, Guangzhou 廣州灣區中心	32,387	-	-	150,832	115,843	85,682	-	-	2019年1月	2019年7月	2021年1月	100.00%	
Guangzhou 廣州	City Villa 山莊	47,879	-	-	95,777	88,453	893	-	-	April 2020	November 2020	September 2022	30.00%	
Foshan 佛山	Langqing Yuan 朗晴苑	26,578	88,903	82,116	-	-	-	-	-	2020年4月	2020年11月	September 2022	30.00%	
										July 2020	April 2021	December 2023	48.92%	
										2020年7月	2021年4月	August 2024	48.92%	
										April 2021	September 2021	2024年8月	49.24%	
										2021年4月	2021年9月	November 2025	49.24%	
										September 2019	October 2019	2024年11月	20.00%	
										2019年9月	2019年10月	December 2020	20.00%	
										November 2020	November 2021	November 2021	20.00%	
										2020年11月	2020年12月	2024年12月	20.00%	
										2021年11月	2021年11月	2024年11月	24.50%	
										2023年7月	October 2023	July 2023	24.50%	
										2023年11月	2023年10月	October 2023	24.50%	
										September 2021	November 2022	June 2024	25.00%	
										2021年9月	2022年11月	2024年6月	25.00%	
										December 2019	August 2020	April 2022	51.00%	
										2019年12月	2020年8月	2022年4月	51.00%	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time ⁶ 實際/估計 開始銷售日期 ⁶	Actual/ Estimated Construction Commencement Time ⁶ 實際/估計 動工日期 ⁶	Actual/ Estimated Completion Time ⁷ 實際/估計 竣工日期 ⁷	The Group's Interest ⁸ 本集團權益 ⁸
		Site Area ¹ (sq.m.) (平方米)	Total completed GFA ² (sq.m.) (平方米)	Saleable/ Rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (sq.m.) (平方米)	Saleable GFA remaining unsold ⁴ 可出售剩餘未 售建築面積 ⁴ (sq.m.) (平方米)	Rentable GFA held for property investment ⁵ 持作物業投資 的可租賃 建築面積 ⁵ (sq.m.) (平方米)	Total GFA under development ⁶ 在選中總 建築面積 ⁶ (sq.m.) (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (sq.m.) (平方米)	Saleable GFA pre- sold ⁴ 可出售已銷售 建築面積 ⁴ (sq.m.) (平方米)	Total planned GFA ² 總規劃 建築面積 ² (sq.m.) (平方米)				
Foshan 佛山	Jiangnanjin Mansion 江南印府	22,432	77,687	75,230	21,821	-	-	-	-	October 2019 2019年10月	May 2020 2020年5月	July 2022 2022年7月	49.00%	
Foshan 佛山	Foshan Santangyuan 佛山三堂院	69,432	-	-	-	209,230	180,747	58,496	-	August 2021 2021年8月	November 2021 2021年11月	June 2024 2024年6月	27.44%	
Zhengzhou 鄭州	Zhengzhou Project 鄭州項目	95,088	-	-	-	312,117	303,172	20,783	-	February 2022 2022年2月	June 2022 2022年6月	March 2024 2024年3月; April 2026; June 2028; June 2028	32.50%	
Xian 西安	Xichen Mansion 西宸府	32,650	-	-	-	124,221	119,071	101,484	-	November 2020 2020年11月	January 2021 2021年1月	November 2023 2023年11月	57.27%	
Zhangzhou 漳州	Zhangzhou Project 漳州項目	59,327	-	-	-	201,039	191,553	34,822	-	August 2021 2021年8月	December 2021 2021年12月	April 2024 2024年4月	58.57%	
Shangrao 上饒	Celebrity Mansion 君宸	82,400	283,103	281,093	39,507	-	-	-	-	August 2018 2018年8月	September 2018 2018年9月	December 2020; November 2021 2020年12月; 2021年11月	51.00%	
U.S. 美國	One Park One Park	13,423	38,887	24,795	11,723	420	-	-	-	October 2015 2015年10月	July 2017 2017年7月	September 2018 2018年9月	49.00%	
		6,725,630	11,215,351	10,732,771	1,851,326	644,494	8,682,112	4,053,665	-	801.02				

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- 1 Data on site area have been excerpted from the information contained in the relevant land use rights certificate and housing title certificate (or real estate title certificate) or, if there is no relevant land use rights certificate, from the data on site area in the land grant agreement.
- 2 With respect to the GFA, the data on a completed project have been excerpted from the housing title certificate (or real estate title certificate) or documents of acceptance; the data on a project under development or planning shall be excerpted from the information (with a deviation of no more than 3% from the actual GFA) contained in the relevant construction work planning permit or construction work commencement permit or, if there is no construction work planning permit, from the data on the capacity building area in the land grant agreement.
- 3 Leasable GFA refers to the area from which rental income can be generated.
- 4 A property is considered as “sold” after the Group entered into the relevant purchase agreement with and has delivered it to the customer. A property is deemed to have been delivered to the customer after it has passed the acceptance check. A property is considered as “pre-sold” in the event that the Group has entered in the relevant purchase agreement but has not yet delivered it to the customer.
- 5 Refers to the date on which the Group obtained the construction work commencement permit or the date estimated by the Group.
- 6 Refers to the date on which the Group obtained or is expected to obtain the pre-sale permit of the project, based on the internal records of the Group.
- 7 Refers to the date on which acceptance examination upon completion is obtained or the expected date of completion.
- 8 Based on the actual equity interests held by the Group in the relevant project companies pursuant to PRC laws.

附註：

- 1 佔地面積數據取自相關土地使用權證及房地產權證（或不動產權證）中所載的資料，或倘並無相關土地使用權證，則取自土地出讓協議中的佔地面積數據。
- 2 就建築面積而言，已竣工項目的數據取自房地產權證（或不動產權證）或驗收文件；開發中或規劃項目的數據須取自相關建設工程規劃許可證或建築工程施工許可證所載的資料（與實際建築面積差異不超過3%），或倘並無建設工程規劃許可證，則取自土地出讓協議中的計容建築面積數據。
- 3 可租賃建築面積指可產生租金收入的面積。
- 4 物業於本集團與客戶訂立相關買賣協議且已交付予客戶後被視作「已售出」。物業於其通過竣工驗收後被視作已交付予客戶。物業於經本集團簽立相關買賣協議但尚未交付予客戶的情況下被視作「已預售」。
- 5 指本集團獲得建築工程施工許可證的日期或本集團估計的日期。
- 6 指根據本集團的內部記錄，本集團就該項目取得或預估取得預售許可證的日期。
- 7 項目取得竣工驗收備案日期或公司預計竣工日期。
- 8 根據中國法律，本集團於有關項目公司持有的實際股本權益。



SUPPLEMENTARY INFORMATION

補充資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2023. For the six months ended 30 June 2022, no dividends had been paid.

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 this interim report, the Company has maintained the public float as required under the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its shareholders as a whole. The Company has adopted the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company has complied with all the code provisions contained in the Part 2 of the CG Code during the six months ended 30 June 2023.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

中期股息

董事會決議不派發截至2023年6月30日止六個月的中期股息。截至2022年6月30日止六個月，概無派付任何股息。

公眾持股量充足

根據本公司可公開獲取的資料及就董事會所知，於本中期報告日期，本公司具備《香港聯合交易所有限公司主板證券上市規則》（「**上市規則**」）規定的公眾持股量。

企業管治

本公司肯定良好企業管治對改善本公司管理及保護整體股東利益的重要性。本公司已採納載於上市規則附錄十四企業管治守則（「**企業管治守則**」）的守則條文，作為管治其企業管治常規的守則。

董事認為，本公司已於截至2023年6月30日止六個月期間遵守全部載於企業管治守則第二部分的守則條文。

董事會將繼續檢討及監察本公司運作，旨在維持高企業管治水平。

證券交易標準守則

本公司已採納《上市規則》附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其自身有關董事及本集團高級管理層（彼等因有關職位或受僱工作而可能擁有有關本公司或其證券之內幕消息）買賣本公司證券的行為守則。

SUPPLEMENTARY INFORMATION

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Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the six months ended 30 June 2023.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the laws of Cayman Islands, which would oblige the Company to offer new shares of the Company on a pro-rata basis to its existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

REVIEW OF FINANCIAL INFORMATION

Audit committee

The audit committee of the Company had reviewed together with the management of the Company the accounting principles and policies adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited condensed consolidated interim results and interim report of the Group, for the six months ended 30 June 2023.

Auditor

The interim results of the Group for the six months ended 30 June 2023 have not been audited but have been reviewed by the Company's independent auditor, Elite Partners CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

經作出具體查詢後，全體董事均確認彼等於報告期內已遵守標準守則。此外，本公司並未獲悉本集團高級管理層於截至2023年6月30日止六個月期間有任何不遵守標準守則之情況。

優先認購權

本公司組織章程細則或開曼群島法律並無有關優先認購權的條文，規定本公司須向現有股東按比例提呈發售本公司之新股。

購買、出售或贖回本公司的上市證券

本公司及其附屬公司於截至2023年6月30日止六個月，概無購買、出售或贖回本公司任何上市證券。

審閱財務資料

審計委員會

本公司審計委員會及本公司管理層已審閱本集團採納的會計原則及政策，並討論了內部控制及截至2023年6月30日止六個月的財務報告事項，包括審閱本集團的未經審核簡明綜合中期業績及中期報告。

核數師

本集團截至2023年6月30日止六個月之中期業績尚未經審核，惟已由本公司獨立核數師開元信德會計師事務所有限公司根據香港會計師公會頒佈的香港審閱準則第2410號「《由實體的獨立核數師執行中期財務資料審閱》」進行審閱。



SUPPLEMENTARY INFORMATION

補充資料

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

Change in the Board since the date of annual report 2022 of the Company and as at the date of this interim report is set out below:

- On 29 June 2023, Ms. Shan Bei was resigned as an executive Director and vice president of the Company.

Save as disclosed above, there was no other change in the Board and the information of Directors since the date of the annual report 2022 of the Company and as at the date of this interim report which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

INTERESTS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 30 June 2023, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事會及董事資料的變動

自本公司2022年度報告日期以來及於本中期報告日期，董事會變動載列如下：

- 於2023年6月29日，單蓓女士辭任本公司執行董事兼副總裁。

除上文所披露者外，自本公司2022年度報告日期以來及於本中期報告日期，董事會及董事資料概無任何其他變動須根據《上市規則》第13.51(2)條及第13.51B(1)條予以披露。

《上市規則》規定的持續披露責任

除本中期報告所披露者外，本公司並無《上市規則》第13.20、13.21及13.22條項下的任何其他披露責任。

董事及最高行政人員於證券中的權益

於2023年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括根據《證券及期貨條例》的條文，被當作或視為擁有的權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記入該條例所指的登記冊中；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

SUPPLEMENTARY INFORMATION

補充資料

(i) Long/short position in ordinary Shares

(i) 於普通股份中的好倉／淡倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares interested ⁽¹⁾ 擁有權益的普通股數目 ⁽¹⁾	Approximate percentage of the Company's issued Share capital+ 佔本公司已發行股本的概約百分比+
Mr. Hu Yiping ⁽²⁾ 胡一平先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	1,916,886,000 (L)	64.56%
Mr. Fei Zhongmin 費忠敏先生	Beneficial owner 實益擁有人	39,164,500 (L)	1.32%

Notes:

附註：

(1) The letter "L" denotes the person's long position in the Shares.

(1) 字母「L」指該人士於股份中的好倉。

(2) The entire issued share capital of Tak Yuan International Limited ("Tak Yuan") is held by Mr. Hu Yiping, therefore Mr. Hu Yiping is deemed to be interested in all the Shares held by Tak Yuan by virtue of the SFO. Since Mr. Hu Yiping owns 92% of Tak Shin International Limited ("Tak Shin"), Mr. Hu Yiping is also deemed to be interested in all the Shares held by Tak Shin by virtue of the SFO.

(2) 德源國際有限公司(「德源」)的全部已發行股本由胡一平先生持有，因此根據《證券及期貨條例》，胡一平先生被視為於德源所持有的所有股份中擁有權益。由於胡一平先生擁有德欣國際有限公司(「德欣」)92%的權益，故根據《證券及期貨條例》，胡一平先生亦被視為於德欣所持有的所有股份中擁有權益。

+ The percentage represents the number of ordinary Shares/underlying Shares interested divided by the number of the Company's issued Shares as at 30 June 2023 (2,969,341,000 Shares).

+ 百分比指於2023年6月30日擁有權益的普通股／相關股份數目除以該日本公司的已發行股份數目(2,969,341,000股股份)。



SUPPLEMENTARY INFORMATION

補充資料

(ii) Interests in associated corporations of the Company

(ii) 於本公司相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份 / 權益性質	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Percentage of shareholding interest 股權百分比
Mr. Hu Yiping 胡一平先生	Tak Shin ⁽²⁾ 德欣 ⁽²⁾	Beneficial owner 實益擁有人	460 (L)	92.00%
Mr. Hu Shihao 胡詩豪先生	Tak Shin ⁽²⁾ 德欣 ⁽²⁾	Beneficial owner 實益擁有人	40 (L)	8.00%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Tak Shin is the holding company of the Company and therefore an "associated corporation" of the Company within the meaning of Part XV of the SFO. Tak Shin held 1,841,936,000 Shares of the Company which accounted for approximately 62.03% of the total Share capital of the Company.

附註：

(1) 字母「L」指該人士於股份中的好倉。

(2) 德欣為本公司的控股公司，因此為本公司的「相聯法團」（定義見《證券及期貨條例》第XV部）。德欣持有佔本公司全部股本約62.03%的本公司1,841,936,000股股份。

Save as disclosed in this interim report and to the best knowledge of the Directors, as at 30 June 2023, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除本中期報告所披露者外，據董事所深知，於2023年6月30日，概無本公司董事或最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括根據《證券及期貨條例》的條文，被當作或視為擁有的權益或淡倉）、根據《證券及期貨條例》第352條須記入該條例所指的登記冊中及根據標準守則須知會本公司及聯交所的權益及／或淡倉。

SUPPLEMENTARY INFORMATION

補充資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券中的權益

So far as is known to any Director or chief executive of the Company, as at 30 June 2023, the following corporations/persons (other than the Directors or the chief executives of the Company) had interests of 5% or more in the issued Shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

據本公司任何董事或最高行政人員所知，於2023年6月30日，以下法團／人士（本公司董事或最高行政人員除外）於本公司已發行股本中擁有本公司根據《證券及期貨條例》第336條須存置的權益登記冊中5%或以上的權益：

Name 名稱／姓名	Capacity 身份	Number of ordinary Shares interested ⁽¹⁾ 擁有權益的普通股數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital+ 佔本公司已發行股本的概約百分比+
Tak Shin 德欣	Beneficial owner 實益擁有人	1,841,936,000 (L)	62.03%
Ms. Wei Peifen ⁽²⁾ 魏佩芬女士 ⁽²⁾	Interest of spouse 配偶權益	1,916,886,000 (L)	64.56%

Notes:

附註：

(1) The letter "L" denotes the person's long position in the Shares.

(1) 字母「L」指該人士於股份中的好倉。

(2) Ms. Wei Peifen is the wife of Mr. Hu Yiping. Under the SFO, Ms. Wei Peifen is deemed to be interested in Mr. Hu Yiping's interests in Tak Shin and Tak Yuan.

(2) 魏佩芬女士為胡一平先生的妻子。根據《證券及期貨條例》，魏佩芬女士被視為在胡一平先生於德欣及德源的權益中擁有權益。

+ The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued Shares as at 30 June 2023 (2,969,341,000 Shares).

+ 百分比指於2023年6月30日擁有權益的普通股數目除以該日已發行股份數目（2,969,341,000股股份）。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2023, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as 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，就董事所深知，於2023年6月30日，概無任何人士（本公司董事或最高行政人員除外）已就本公司根據《證券及期貨條例》第336條須存置的登記冊中記錄的本公司股份或相關股份中的權益或淡倉進行登記。

SUPPLEMENTARY INFORMATION

補充資料

SHARE OPTION SCHEME

On 11 January 2019, the Company adopted the share option scheme (the “**Share Option Scheme**”), which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward employees, Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the Shares in issue on the day on which trading of the Shares commence on the Stock Exchange, such 10% limit represents 263,200,000 Shares (i.e. approximately 8.86% of the issued shares as at the date of this interim report), but excluding any Shares which may be issued upon the exercise of the Over-allotment Option.

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being.

The Share Option Scheme will remain in force for a period of 10 years from 11 January 2019 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

購股權計劃

於2019年1月11日，本公司採納了購股權計劃（「**購股權計劃**」），該計劃屬於《上市規則》第17章項下規定的範疇並受其規限。購股權計劃旨在使本集團能夠向選定參與人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。董事認為，擴大參與基準後的購股權計劃使本集團能就僱員、董事及其他選定的參與人士對本集團作出的貢獻給予回報。鑒於董事有權釐定須實現的表現目標以及根據具體情況釐定行使購股權前須持有購股權的最短期限，且購股權的行使價於任何情況下不得低於《上市規則》訂明的價格或董事可能釐定的更高價格，故預期購股權的承授人將盡力為本集團的發展作出貢獻，以提高股份的市價，從而變現其購股權所帶來的利益。

因根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份總數，合共不得超過股份於聯交所開始買賣當日已發行股份的10%，該10%限額相當於263,200,000股股份（即於本中期報告日期已發行股份的約8.86%），惟不含超額配股權獲行使而可能發行的任何股份。

於任何十二個月期間，因根據購股權計劃及本公司任何其他購股權計劃向每名參與人士授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及可能發行的股份總數，不得超過當時已發行股份總數的1%。

購股權計劃自2019年1月11日起10年內有效，且獲授出的購股權的行使期為10年。購股權可在董事會全權酌情釐定的期間內獲歸屬，惟須遵守任何適用法律、規例或法規的規定。

SUPPLEMENTARY INFORMATION

補充資料

The exercise price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer of grant (provided that in the event that any option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the Global Offering shall be used as the closing price for any business day falling within the period before the Listing); and (iii) the nominal value of a Share on the date of grant.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the Reporting Period and there were no outstanding share options under the Share Option Scheme during the period from 1 January 2023 and up to the date of this interim report. No share may be issued in respect of any share options granted under all the share option scheme of the Company during the Reporting Period.

A summary of the terms of the Share Option Scheme has been set out in the section headed "D. Share Option Scheme" in Appendix VI of the prospectus of the Company dated 14 February 2019.

購股權計劃下每股股份的行使價將由董事釐定，惟不得低於以下各項中的最高者：(i)建議授予當日（須為營業日）聯交所每日報價表中所列股份的收市價；(ii)緊接建議授予日期前五個營業日，聯交所每日報價表中所列股份的平均收市價（惟倘任何購股權擬定在股份首次於聯交所掛牌交易後五個營業日內授出，則股份於全球發售中的新發行價將被用作上市前期間任何營業日的收市價）；及(iii)股份於授予日期的面值。

接納授出每份購股權時應付象徵代價1.00港元。

於報告期內，本公司概無授出、行使、註銷任何購股權或令其失效，且於2023年1月1日起至本中期報告日期期間，購股權計劃項下亦無任何尚未獲行使的購股權。於報告期內，概無就根據本公司所有購股權計劃授出的任何購股權發行股份。

購股權計劃條款概要載於本公司日期為2019年2月14日的招股章程附錄六「D.購股權計劃」一節。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

To the Board of Directors of Dexin China Holdings Company Limited
(incorporated in Cayman Islands with limited liability)

致德信中国控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 66 to 112, which comprises the interim condensed consolidated balance sheet of Dexin China Holdings Company Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2023, and the interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本核數師(以下簡稱「我們」)已審閱載列於第66至112頁的中期財務資料，此中期財務資料包括德信中国控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2023年6月30日的中期簡明綜合資產負債表及截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及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》。貴公司董事須負責根據香港會計準則第34號《中期財務報告》編製及公平地列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

Elite Partners CPA Limited
Certified Public Accountants

Hong Kong,
30 August 2023

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料在各重大方面未有根據香港會計準則第34號《中期財務報告》編製。

開元信德會計師事務所有限公司
執業會計師

香港
2023年8月30日



INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue 收入	7	11,969,075	10,246,497
Cost of sales 銷售成本	8	(10,453,189)	(8,974,102)
Gross profit 毛利		1,515,886	1,272,395
Other income 其他收入	9	51,680	33,783
Other losses – net 其他虧損淨額		(245,740)	(43,204)
Selling and marketing expenses 銷售及營銷開支	8	(318,882)	(237,735)
Administrative expenses 行政開支	8	(694,918)	(457,735)
Fair value losses on investment properties 投資物業公允價值虧損		(9,880)	(7,116)
Operating profit 經營利潤		298,146	560,388
Finance costs – net 融資成本淨額	10	(146,999)	(126,971)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	14	(108,361)	694,431
Profit before income tax 所得稅前利潤		42,786	1,127,848
Income tax expenses 所得稅開支	11	(408,875)	(224,024)
(Loss)/profit for the period 期內(虧損)/利潤		(366,089)	903,824
(Loss)/profit for the period attributable to: 以下各方應佔期內(虧損)/利潤:			
Owners of the Company 本公司擁有人		(518,318)	740,455
Non-controlling interests 非控股權益		152,229	163,369
		(366,089)	903,824
(Loss)/earnings per share (expressed in RMB per share) 每股(虧損)/盈利(每股以人民幣列示)			
– Basic and diluted – 基本及攤薄	12	(0.17)	0.27

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

以上中期簡明綜合收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit and other comprehensive (loss)/income for the period 期內(虧損)/利潤及其他全面(虧損)/收益	(366,089)	903,824
Total comprehensive (loss)/income for the period attributable to: 以下各方應佔期內全面(虧損)/收益總額：		
Owners of the Company 本公司擁有人	(518,318)	740,455
Non-controlling interests 非控股權益	152,229	163,369
	(366,089)	903,824

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。



INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

	Note 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)
ASSETS 資產			
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	13	1,385,596	1,729,896
Investment properties 投資物業	13	4,199,510	4,138,410
Intangible assets 無形資產		40	104
Investments accounted for using the equity method 使用權益法列賬的投資	14	5,738,683	5,637,097
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產		11,110	9,743
Deferred income tax assets 遞延所得稅資產		725,090	573,143
		12,060,029	12,088,393
Current assets 流動資產			
Properties under development 開發中物業	15	48,423,849	60,921,824
Completed properties held for sale 持作出售的竣工物業	15	5,255,954	3,234,456
Trade and other receivables and prepayments 貿易及其他應收款項以及預付款項	16	4,565,260	4,500,560
Amounts due from non-controlling interests 應收非控股權益款項	25(a)	12,997,334	13,662,529
Amounts due from related parties 應收關聯方款項	29	4,832,222	5,969,111
Contract acquisition costs 合約收購成本		416,094	358,949
Prepaid income taxes 預付所得稅		1,670,526	1,937,369
Restricted cash 受限制現金	17	100,613	67,710
Cash and cash equivalents 現金及現金等價物	18	5,413,179	7,307,483
		83,675,031	97,959,991
Total assets 資產總額		95,735,060	110,048,384
EQUITY 權益			
Capital and reserves attributable to the owners of the Company			
本公司擁有人應佔資本及儲備			
Share capital 股本	19	10,130	10,130
Reserves 儲備	20,21	5,997,213	6,551,026
		6,007,343	6,561,156
Non-controlling interests 非控股權益		10,583,331	13,561,053
Total equity 權益總額		16,590,674	20,122,209

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

	Note 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)
LIABILITIES 負債			
Non-current liabilities 非流動負債			
Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款	23	10,768,006	11,850,522
Amounts due to non-controlling interests 應付非控股權益款項	25(b)	99,990	292,990
Deferred income tax liabilities 遞延所得稅負債		130,842	175,422
Lease liabilities 租賃負債		10,333	9,898
		11,009,171	12,328,832
Current liabilities 流動負債			
Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款	23	8,073,157	9,340,550
Trade and other payables 貿易及其他應付款項	24	10,674,322	10,565,546
Amounts due to non-controlling interests 應付非控股權益款項	25(b)	2,821,428	3,351,907
Amounts due to related parties 應付關聯方款項	29	7,080,204	6,990,372
Contract liabilities 合約負債	7(b)	38,014,199	46,326,798
Current income tax liabilities 即期所得稅負債		1,442,257	988,769
Lease liabilities 租賃負債		–	3,753
Financial liabilities at fair value through profit or loss 按公允價值計量且其變動計入損益的金融負債		29,648	29,648
		68,135,215	77,597,343
Total liabilities 負債總額		79,144,386	89,926,175
Total equity and liabilities 權益及負債總額		95,735,060	110,048,384

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

The interim condensed consolidated financial information on pages 66 to 112 were approved by the Board of Directors of the Company on 30 August 2023 and were signed on its behalf.

第66至112頁的中期簡明綜合財務資料已由本公司董事會於2023年8月30日批核並由董事會代表簽署。

Hu Yiping

胡一平

Director

董事

Fei Zhongmin

費忠敏

Director

董事



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

	Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本	Other reserves 其他儲備	Statutory reserves 法定儲備	Retained earnings 保留收益	Total 總計		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	(Note 19) (附註19)	(Note 20) (附註20)	(Note 21) (附註21)				
Six months ended 30 June 2023 (Unaudited) 截至2023年6月30日止六個月(未經審核)							
Balance at 1 January 2023 於2023年1月1日的結餘	10,130	618,760	1,414,956	4,517,310	6,561,156	13,561,053	20,122,209
Comprehensive income 全面收益							
– (Loss)/profit for the period – 期內(虧損)/利潤	–	–	–	(518,318)	(518,318)	152,229	(366,089)
Total comprehensive (loss)/income 全面(虧損)/收益總額	–	–	–	(518,318)	(518,318)	152,229	(366,089)
Transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易							
Capital injection from non-controlling interests 非控股權益注資	–	–	–	–	–	65,368	65,368
Acquisition of additional interests in subsidiaries 收購附屬公司的額外權益	–	(35,495)	–	–	(35,495)	(250,187)	(285,682)
Return of capital to non-controlling interests 歸還資本予非控權權益	–	–	–	–	–	(1,043,802)	(1,043,802)
Distribution to non-controlling interests 對非控股權益的分派	–	–	–	–	–	(659,645)	(659,645)
Disposal of subsidiaries 出售附屬公司	–	–	–	–	–	(1,241,685)	(1,241,685)
Total transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易總額	–	(35,495)	–	–	(35,495)	(3,129,951)	(3,165,446)
Balance at 30 June 2023 於2023年6月30日的結餘	10,130	583,265	1,414,956	3,998,992	6,007,343	10,583,331	16,590,674

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

	Attributable to the owners of the Company 本公司擁有人應佔					Non- controlling interests	Total equity
	Share capital 股本 RMB'000 人民幣千元 (Note 19) (附註19)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 20) (附註20)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note 21) (附註21)	Retained earnings 保留收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Six months ended 30 June 2022 (Unaudited) 截至2022年6月30日止六個月(未經審核)							
Balance at 1 January 2022 於2022年1月1日的結餘	9,200	506,465	1,414,956	4,143,594	6,074,215	15,993,290	22,067,505
Comprehensive income 全面收益							
– Profit for the period – 期內利潤	–	–	–	740,455	740,455	163,369	903,824
Total comprehensive income 全面收益總額	–	–	–	740,455	740,455	163,369	903,824
Transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易							
Capital injection from non-controlling interests 非控股權益注資	–	–	–	–	–	1,023,338	1,023,338
Acquisition of additional interests in subsidiaries 收購附屬公司的額外權益	–	552	–	(148,494)	(147,942)	(127,347)	(275,289)
Return of capital to non-controlling interests 歸還資本予非控股權益	–	–	–	–	–	(588,481)	(588,481)
Acquisition of subsidiaries 收購附屬公司	–	–	–	–	–	273,993	273,993
Distribution to non-controlling interests 對非控股權益的分派	–	–	–	–	–	(175,487)	(175,487)
Disposal of interests in subsidiaries without change of control 在未發生控制權改變的情況下出售附屬公司權益	–	(1,661)	–	–	(1,661)	19,261	17,600
Disposal of subsidiaries 出售附屬公司	–	–	–	–	–	(246,924)	(246,924)
Dividends for the year ended 31 December 2021 截至2021年12月31日止年度股息	–	(236,367)	–	–	(236,367)	–	(236,367)
Total transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易總額	–	(237,476)	–	(148,494)	(385,970)	178,353	(207,617)
Balance at 30 June 2022 於2022年6月30日的結餘	9,200	268,989	1,414,956	4,735,555	6,428,700	16,335,012	22,763,712

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities 經營活動的現金流量		
Cash generated from operations 營運所得現金	3,088,370	4,603,332
Income tax paid 已付所得稅	(377,955)	(630,996)
Interest received 已收利息	20,719	34,153
Interest paid 已付利息	(625,817)	(1,118,659)
Net cash generated from operating activities 經營活動所得現金淨額	2,105,317	2,887,830
Cash flows from investing activities 投資活動的現金流量		
Payment for purchase of property, plant and equipment 就購買物業、廠房及設備支付款項	(10,149)	(43,690)
Payment for purchase of investment properties 就購買投資物業支付款項	(344,467)	(135,825)
Investments in joint ventures 於合營企業的投資	(160)	(224,734)
Investments in associates 於聯營公司的投資	(45,000)	(698,636)
Purchase of financial assets at fair value through profit or loss 購買按公允價值計量且其變動計入損益的金融資產	(11,657)	(63,010)
Proceeds from disposal of financial assets at fair value through profit or loss 出售按公允價值計量且其變動計入損益的金融資產所得款項	10,300	44,574
Advances to non-controlling shareholders 向非控股股東墊款	(1,029,373)	(4,325,430)
Repayments of advances from non-controlling shareholders 非控股股東償還墊款	920,640	1,839,112
Advances to third parties 向第三方墊款	(235,577)	(719,630)
Repayments of advances from third parties 第三方償還墊款	100,566	393,767
Advances to joint ventures and associates 向合營企業及聯營公司墊款	(3,378,788)	(2,952,726)
Repayments of advances from joint ventures and associates 合營企業及聯營公司償還墊款	2,224,890	2,475,570
Net cash inflow for acquisition of subsidiaries 收購附屬公司淨現金流入	–	610,061
Net cash inflow for disposal of subsidiaries 出售附屬公司的淨現金流入	12,971	107,426
Return of capital from joint ventures and associates 合營企業及聯營公司歸還資本	190,500	229,453
Advance to other related parties 向其他關聯方墊款	(57,412)	(24,000)
Dividends received from joint ventures and associates 已收合營企業及聯營公司股息	–	13,203
Collection of advances from other related parties 收回其他關聯方墊款	55,158	–
Net cash used in investing activities 投資活動所用現金淨額	(1,597,558)	(3,474,515)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities 融資活動的現金流量		
Proceeds from borrowings from bank and other financial Institutions 自銀行及其他金融機構的借款所得款項	2,165,202	4,215,469
Repayments of borrowings from bank and other financial Institutions 償還自銀行及其他金融機構的借款	(3,429,612)	(12,243,661)
Advances from third parties 來自第三方的墊款	(94,625)	423,238
Repayments of advances to third parties 償還第三方的墊款	233,597	(589,897)
Advances from joint ventures and associates 來自合營企業及聯營公司的墊款	747,176	1,745,556
Repayment of advances to joint ventures and associates 償還合營企業及聯營公司的墊款	(1,744,333)	(1,007,600)
Advances from other related parties 來自其他關聯方的墊款	2,590	–
Repayments of advances to other related parties 償還其他關聯方貸款	(2,590)	(82,700)
Capital injection from non-controlling interest 非控股權益注資	65,368	1,023,338
Capital returned to non-controlling interests 資本返還予非控制性權益	(1,043,802)	(588,481)
Distribution to non-controlling interests 對非控股權益的分派	–	(43,409)
Payments for acquisition of non-controlling interest 就收購非控股權益付款	(214,400)	(312,000)
Advances from non-controlling shareholders 來自非控股股東的墊款	922,995	4,316,713
Repayments of advances to non-controlling shareholders 償還非控股股東墊款	(93,430)	(3,151,143)
Principal elements of lease payments 租賃付款的主要內容	(3,319)	(4,267)
Proceeds from disposal of interests in subsidiaries without loss of control 在未失去控制權的情況下出售附屬公司權益所得款項	–	17,600
Restricted cash released 獲解除受限制現金	–	1,346,883
Net cash used in financing activities 融資活動所用現金淨額	(2,489,183)	(4,934,361)
Net decrease in cash and cash equivalents		
現金及現金等價物減少淨額	(1,981,424)	(5,521,046)
Cash and cash equivalents at beginning of the period 期初現金及現金等價物	7,307,483	16,110,197
Exchange gains on cash and cash equivalents 現金及現金等價物匯兌收益	87,120	6,009
Cash and cash equivalents at end of the period 期末現金及現金等價物	5,413,179	10,595,160

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. GENERAL INFORMATION

Dexin China Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in the property development and construction services, property investment and hotel operations in the People’s Republic of China (the “**PRC**” or “**China**”).

The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 26 February 2019.

This interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the board of directors (“**Board**”) on 30 August 2023.

This interim condensed consolidated financial information has not been audited.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim financial reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

1. 一般資料

德信中国控股有限公司（「**本公司**」）根據開曼群島公司法於2018年1月16日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司為投資控股公司。本公司及其附屬公司（「**本集團**」）主要於中華人民共和國（「**中國**」）從事物業開發及建築服務、物業投資及酒店運營。

本公司股票於2019年2月26日在香港聯合交易所有限公司（「**聯交所**」）上市。

除另有列明外，本中期簡明綜合財務資料以人民幣（「**人民幣**」）呈列。本中期簡明綜合財務資料已經董事會（「**董事會**」）於2023年8月30日批准刊發。

本中期簡明綜合財務資料未經審核。

2. 編製基準

截至2023年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。本中期簡明綜合財務資料應與截至2022年12月31日止年度的年度財務報表一併閱讀，該年度財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）編製。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2022, except for the adoption of new and amended standards and interpretations as described below.

In the current interim period, the Group has adopted, for the first time, the following revised HKFRSs for the preparation of the Group's condensed consolidated financial statements.

HKFRS 17

香港財務報告準則第17號

Amendments to HKAS 1 and HKFRS Practice Statement 2

香港會計準則第1號及國際財務報告準則實務公告第2號(修訂本)

Amendments to HKAS 8

香港會計準則第8號(修訂本)

Amendments to HKFRS 12

香港財務報告準則第12號(修訂本)

The application of the revised standards in the current interim period has had no material impact on the amounts reported in these condensed consolidated financial statements and/or disclosures set in these condensed consolidated financial statements.

3. 會計政策

本集團採納的會計政策與本集團截至2022年12月31日止年度的年度財務報表所採納者一致，惟下文所述採納之新訂及經修訂準則及詮釋除外。

在本中期期間，本集團首次採用以下經修訂香港財務報告準則編製本集團的簡明綜合財務報表。

Insurance Contracts and the related Amendments

保險合約及相關修訂本

Disclosure of Accounting Policies

會計政策披露

Definition of Accounting Estimates

會計估計的定義

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

與單一交易產生的資產及負債相關的遞延稅項

於本中期期間應用經修訂準則對本簡明綜合財務報表所呈報的金額及／或本簡明綜合財務報表所載披露並無重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3. ACCOUNTING POLICIES (CONTINUED) 3. 會計政策 (續)

The following new standards and amendments and interpretation to standards have been published that are not mandatory for the year beginning on 1 January 2023 and have not been early adopted by the Group:

下列新訂準則以及準則修訂本及詮釋均已刊發，其於2023年1月1日開始的年度並未強制生效，且未獲本集團提早採用：

		Effective for annual periods beginning on or after 於下列日期或 之後開始的 年度期間生效
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業之間的資產出售或出資	1 January 2024 2024年1月1日
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後回租的租賃負債	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2024 2024年1月1日
Hong Kong Interpretation 5 (revised) 香港詮釋第5號(經修訂)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列 – 借款人將載有按要求償還條款的定期貸款進行分類	1 January 2024 2024年1月1日

Going concern basis

The Group recorded a loss for the six months ended 30 June 2023 of RMB366 million (six months ended 30 June 2022: a profit of RMB904 million). As at 30 June 2023, the Group recorded a net current assets of RMB15,540 million, and the Group's current portion of borrowings amounted to RMB8,073 million, while its cash and cash equivalents (excluding restricted cash) amounted to RMB5,413 million.

持續經營基準

本集團於截至2023年6月30日止六個月錄得虧損人民幣366百萬元(截至2022年6月30日止六個月：利潤人民幣904百萬元)。於2023年6月30日，本集團錄得流動資產淨值人民幣15,540百萬元，本集團借款的即期部分為人民幣8,073百萬元，而現金及現金等價物(不包括受限制現金)則為人民幣5,413百萬元。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3. ACCOUNTING POLICIES (CONTINUED) 3. 會計政策 (續)

Going concern basis (Continued)

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

- (i) The Group is actively negotiating with various financial institutions to secure new loans at reasonable costs;
- (ii) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables. Recent relaxation of policies with regards to pre-sale requirements have been encouraging to increase buyer interests and stimulate demand. The Group will also continue to actively adjust sales and pre-sale activities to better respond to changing markets to achieve the latest budgeted sales and pre-sales volumes and amounts;
- (iii) The Group continues to identify suitable buyers and engage in discussions with certain potential buyers regarding the possible disposal of the equity interests in certain property development projects or shopping malls of the Group in order to raise additional funds; and
- (iv) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2023. They are of the opinion that, taking into account the above mentioned plans and measures and its available sources of financing, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2023. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these condensed financial statements on a going concern basis.

持續經營基準 (續)

鑒於上文所述，本公司董事於評估本集團是否有充足財務資源以持續經營時已審慎考慮本集團的未來流動資金及表現以及其可取得的融資來源。本集團已制定下列計劃及措施以減輕流動資金的壓力及改善其財務狀況：

- (i) 本集團正積極與多個金融機構磋商，以合理成本取得新貸款；
- (ii) 本集團將繼續採取措施，加快在建物業及竣工物業的預售及銷售，以及加快銷售收入及其他應收款項回款。近期放寬有關預售要求的政策激發買家的興趣並刺激需求。本集團亦將繼續積極調整銷售及預售活動，以更好應對不斷變化的市場，以實現最新預算銷售及預售數量及金額；
- (iii) 本集團繼續物色合適買家，並與若干潛在買家商討出售本集團若干物業發展項目或購物商場股權的可能性，以籌集額外資金；及
- (iv) 本集團將繼續採取積極措施控制行政成本及持續控制資本開支。

本公司董事已審閱由管理層編製的本集團現金流量預測，其涵蓋自2023年6月30日起不少於十二個月期間。經計及上述計劃及措施及其可用融資來源，彼等認為，本集團將有充足營運資金為其營運提供資金及履行其於2023年6月30日起計十二個月內到期的財務責任。因此，本公司董事信納按持續經營基準編製該等簡明財務報表乃屬適當。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, and liquidity risk.

The Group's businesses are principally conducted in RMB. As at 30 June 2023, the non-RMB assets of the Group are mainly cash and cash equivalents (Note 18) denominated in United States Dollars ("USD") and Hong Kong Dollars ("HKD"). The Group has not entered into forward exchange contract to hedge its exposure to foreign exchange risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2022.

There have been no changes in the risk management policies since 31 December 2022.

4. 關鍵會計估計及判斷

管理層於編製中期財務資料時，需要作出判斷、估計及假設，這些判斷、估計及假設會對會計政策的應用以及資產與負債、收入與開支的報告金額構成影響。實際結果或會有別於估計數字。

於編製本中期簡明綜合財務資料時，管理層應用本集團會計政策的重要判斷以及估計不確定因素的主要來源與截至2022年12月31日止年度綜合財務報表所用者相同。

5. 財務風險管理

5.1 財務風險因素

本集團的業務活動令其面臨各種財務風險：利率風險、信貸風險及流動資金風險。

本集團的業務主要以人民幣進行。於2023年6月30日，本集團的非人民幣資產主要為以美元（「美元」）及港元（「港元」）計值的現金及現金等價物（附註18）。本集團並無訂立遠期外匯合約以對沖其面臨的外匯風險。

中期簡明綜合財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露，並應與本集團截至2022年12月31日止年度的年度財務報表一併閱讀。

自2022年12月31日起，風險管理政策並無變動。

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中期簡明綜合財務資料附註

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation

(a) Financial assets carried at fair value

The Group's financial assets carried at fair value include financial assets at fair value through profit or loss. The different levels of the financial instruments carried at fair value, by valuation method, have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The financial assets at fair value through profit or loss are measured at fair value, which is grouped into level 3 fair value measurements, subsequent to initial recognition. Techniques, such as discounted cash flow analysis, discount rate and etc., are used to determine fair value for the financial assets at fair value through profit or loss.

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

5. 財務風險管理 (續)

5.2 公允價值估計

(a) 按公允價值列賬的金融資產

本集團按公允價值列賬的金融資產包括按公允價值計量且其變動計入損益的金融資產。使用估值法按公允價值列賬的金融工具不同層級界定如下：

第一層級：在活躍市場上交易的金融工具（例如公開交易的衍生工具及權益證券）的公允價值基於報告期末的市場報價。就本集團所持金融資產而使用的市場報價為當前競標價格。該等工具計入第一層級。

第二層級：不在活躍市場上交易的金融工具的公允價值使用最大化應用可觀察市場數據的估值技術確定，並盡可能少地依賴特定實體所適用的估計。倘評估工具公允價值所需的所有重大輸入數據均可觀察，則該工具計入第二層級。

第三層級：倘有一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層級。非上市股本證券即屬此種情況。

按公允價值計量且其變動計入損益的金融資產於初步確認後按公允價值計量（分類為第三層級公允價值計量）。技術（如貼現現金流量分析及貼現率等）用於釐定按公允價值計量且其變動計入損益的金融資產的公允價值。

本集團的政策是在報告期末確認公允價值層級的轉入及轉出。經常性公允價值計量之第一、第二及第三層級之間概無轉撥。

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中期簡明綜合財務資料附註

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (continued)

(b) Investment properties

Investment properties of the Group were measured at fair value.

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of investment properties that are recognised and measured at fair value in the interim condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2023 (six months ended 30 June 2022: same).

(ii) Valuation techniques used to determine level 3 fair values

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which are capitalised to determine the fair value at an appropriate capitalisation rate.

5. 財務風險管理 (續)

5.2 公允價值估計 (續)

(b) 投資物業

本集團的投資物業按公允價值計量。

(i) 公允價值層級

本附註闡述釐定中期簡明綜合財務資料內按公允價值確認及計量的投資物業的公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信度指標，本集團根據會計準則將其非金融資產分為三個層級。

本集團的政策是在報告期末確認公允價值層級的轉入及轉出。

於截至2023年6月30日止六個月，經常性公允價值計量並無在第一、第二及第三層級之間轉移（截至2022年6月30日止六個月：相同）。

(ii) 釐定第三層級公允價值所用估值技術

董事於合理的公允價值估計範圍內釐定物業價值。本集團已竣工投資物業的公允價值使用收益資本化法獲得。該估值方法計及物業以現有租賃所得及／或在現時市場上可收取的租金收入淨額，且已就該等租賃的復歸收入潛力作適當撥備，再將該等租賃予以資本化以按某一適當資本化比率釐定公允價值。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (continued)

(b) Investment properties (continued)

(ii) Valuation techniques used to determine level 3 fair values (continued)

Fair values of the Group's investment properties under development are derived on the basis that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. It is assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at the fair values, the direct comparison approach is adopted by making reference to comparable sales transactions as available in the market and also takes into account the costs that will be expended to complete the developments to reflect the quality of the completed developments. The "market value as if completed" represents the opinion of the aggregate selling prices of the property assuming that it would be completed as at the valuation date.

All resulting fair value estimates for investment properties are included in level 3.

(iii) Valuation processes

The Group's finance department has a team to review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors and the valuation team at least once every six months for the Group's interim and annual reporting process.

5. 財務風險管理 (續)

5.2 公允價值估計 (續)

(b) 投資物業 (續)

(ii) 釐定第三層級公允價值所用估值技術 (續)

本集團在建投資物業的公允價值乃基於其將根據本集團提供的最新開發建議書開發及完成而得出。其假設在並無繁瑣條件或延遲情況下，已就開發建議書獲得相關政府部門的所有同意、批文及許可證。在計算公允價值時，會採納直接比較法，參照市場可獲得的可資比較銷售交易並考慮完成開發將花費的成本，來反映已完工開發項目的質量。「竣工後市值」指假設物業於估值日期已完工情況下而對物業總銷售價的意見。

一切由此產生的投資物業公允價值估計均列入第三層級。

(iii) 估值程序

本集團的財務部門設有一個團隊，專門審閱由獨立估值師就財務報告目的進行之估值。該團隊直接向執行董事匯報。執行董事及估值團隊至少每六個月就本集團的中期及年度報告程序對估值程序及結果進行一次討論。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (continued)

(b) Investment properties (continued)

(iii) Valuation processes (Continued)

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior period valuation report; and

6. SEGMENT INFORMATION

The Executive Directors have been identified as the chief operating decision-makers. Management has determined the operating segments based on the reports reviewed by the Executive Directors, which are used to allocate resources and assess performance. The Group is organised into three business segments: property development and construction, property investment, and other businesses. Other businesses mainly include hotel operations. As the Executive Directors of the Group consider most of the revenue and results of the Group are attributable to the market in the PRC, and only an immaterial part (less than 10%) of the Group's assets are located outside the PRC, no geographical segment information is presented.

The Executive Directors of the Company assess the performance of the operating segments based on a measure of segment results, which is a measure of revenue and gross profit of each operating segment.

Segment assets and segment liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment. Unallocated assets comprise financial assets at fair value through profit or loss and deferred income tax assets. Unallocated liabilities comprise deferred income tax liabilities, current income tax liabilities, borrowings from bank and other financial institutions and other financial liabilities. Management considered that it is impracticable or not meaningful in allocating these unallocated assets and liabilities to different segments.

5. 財務風險管理 (續)

5.2 公允價值估計 (續)

(b) 投資物業 (續)

(iii) 估值程序 (續)

於各報告期末，財務部門：

- 核實獨立估值報告的所有主要輸入數據；
- 評估物業估值相較往期估值報告的變動；及

6. 分部資料

執行董事被確認為主要經營決策者。管理層已根據經執行董事審閱的報告確定經營分部，以用於分配資源及評估表現。本集團分為三個業務分部：物業開發及建設、物業投資及其他業務。其他業務主要包括酒店業務。由於本集團的執行董事認為本集團大多數收入及業績均於中國市場產生，位於中國境外的僅為本集團資產中不重大的部分（少於10%），故概無呈列地區分部資料。

本公司執行董事根據分部業績的計量評估經營分部的表現，有關計量為計量各經營分部的收入及毛利。

分部資產和分部負債按財務報表所用方式計量。該等資產及負債根據分部業務進行分配。未分配資產包括按公允價值計量且其變動計入損益的金融資產及遞延所得稅資產。未分配負債包括遞延所得稅負債、即期所得稅負債、自銀行及其他金融機構的借款及其他金融負債。管理層認為，將該等未分配資產及負債分配至不同分部並不可行，或意義不大。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

(i) Segment results for the six months ended 30 June 2023 and 2022 are as follows:

Six months ended 30 June 2023 (Unaudited)

(i) 於截至2023年及2022年6月30日止六個月的分部業績如下：

截至2023年6月30日止六個月(未經審核)

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收入	11,890,355	-	24,569	11,914,924
Recognised at a point in time 於某一時點確認	11,766,746	-	-	11,766,746
Recognised over time 於某一時段確認	123,609	-	24,569	148,178
Revenue from other sources: Rental income 其他來源收入：租金收入	-	54,151	-	54,151
Segment revenue 分部收入	11,890,355	54,151	24,569	11,969,075
Inter-segment revenue 分部間收入	-	-	-	-
Revenue from external customers 來自外部客戶的收入	11,890,355	54,151	24,569	11,969,075
Gross profit 毛利	1,459,287	43,749	12,850	1,515,886
Other income 其他收入				51,680
Other losses – net 其他虧損淨額				(245,740)
Selling and marketing expenses 銷售及營銷開支				(318,882)
Administrative expenses 行政開支				(694,918)
Fair value losses on investment properties 投資物業公允價值虧損	-	(9,880)	-	(9,880)
Finance costs – net 融資成本淨額				(146,999)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	(108,361)	-	-	(108,361)
Profit before income tax 所得稅前利潤				42,786
Income tax expenses 所得稅開支				(408,875)
Loss for the period 期內虧損				(366,089)
Depreciation and amortisation 折舊及攤銷	(20,374)	-	(13,604)	(33,978)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料 (續)

(i) Segment results for the six months ended 30 June 2023 and 2022 are as follows (continued):

Six months ended 30 June 2022 (Unaudited)

(i) 於截至2023年及2022年6月30日止六個月的分部業績如下(續)：

截至2022年6月30日止六個月(未經審核)

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收入	10,173,654	–	16,952	10,190,606
Recognised at a point in time 於某一時點確認	9,920,396	–	–	9,920,396
Recognised over time 於某一時段確認	253,258	–	16,952	270,210
Revenue from other sources: Rental income 其他來源收入：租金收入	–	55,891	–	55,891
Segment revenue 分部收入	10,173,654	55,891	16,952	10,246,497
Inter-segment revenue 分部間收入	–	–	–	–
Revenue from external customers 來自外部客戶的收入	10,173,654	55,891	16,952	10,246,497
Gross profit 毛利	1,214,959	49,189	8,247	1,272,395
Other income 其他收入				33,783
Other losses – net 其他虧損淨額				(43,204)
Selling and marketing expenses 銷售及營銷開支				(237,735)
Administrative expenses 行政開支				(457,735)
Fair value losses on investment properties 投資物業公允價值虧損	–	(7,116)	–	(7,116)
Finance costs – net 融資成本淨額				(126,971)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	694,431	–	–	694,431
Profit before income tax 所得稅前利潤				1,127,848
Income tax expenses 所得稅開支				(224,024)
Profit for the period 期內利潤				903,824
Depreciation and amortisation 折舊及攤銷	(39,802)	–	(6,267)	(46,069)

Revenue derived from a single external customer was less than 10% of the Group's total revenue during the period (six month ended 30 Jun 2022: same).

期內，來自單一外部客戶的收入少於本集團總收入的10% (截至2022年6月30日止六個月：相同)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

(ii) Segment assets and liabilities as at 30 June 2023 and 31 December 2022 are as follows:

(ii) 於2023年6月30日及2022年12月31日的分部資產及負債如下：

As at 30 June 2023 (Unaudited)

於2023年6月30日(未經審核)

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Unallocated 未獲分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets 分部資產	89,788,674	4,632,161	375,728	938,497	95,735,060
Segment liabilities 分部負債	55,295,993	3,065,674	368,457	20,414,262	79,144,386

As at 31 December 2022 (Audited)

於2022年12月31日(經審核)

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Unallocated 未獲分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets 分部資產	103,201,203	5,442,582	821,713	582,886	110,048,384
Segment liabilities 分部負債	63,068,497	4,018,489	483,926	22,355,263	89,926,175

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

7. REVENUE

7. 收入

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from sales of properties 銷售物業所得收入	11,666,192	9,903,687
Revenue from construction and project management services 建築及項目管理服務所得收入	123,609	253,258
Rental income 租金收入	54,151	55,891
Hotel income 酒店收入	24,569	16,952
Management and consulting service income (Note a) 管理及諮詢服務收入(附註a)	100,554	16,709
	11,969,075	10,246,497

Revenue mainly represents sales of properties, which is recognised at a point in time.

收入主要指物業銷售，其按照某一時間點確認。

(a) The amount mainly represents the management and consulting services provided to the Group's joint ventures and associates for their property development projects.

(a) 該金額主要指就物業開發項目向本集團合營企業及聯營公司提供的管理及諮詢服務。

(b) Details of contract liabilities:

(b) 合約負債詳情：

	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)
Contract liabilities related to sales of properties 與銷售物業有關的合約負債	38,014,199	46,326,798

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance under the contracts for property development and sales.

本集團按物業銷售合約內訂明的賬單時間表向客戶收取款項。該等款項通常在履行物業開發及銷售合約前收取。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

7. REVENUE (CONTINUED)

7. 收入 (續)

(b) Details of contract liabilities: (Continued)

(b) 合約負債詳情：(續)

- (i) The following table shows the revenue recognised related to carried-forward contract liabilities.

- (i) 下表列示就結轉合約負債確認的收入。

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in the contract liabilities balance at the beginning of the period 已確認並計入期初合約負債結餘的收入 Property development and sales 物業開發及銷售	10,188,661	9,705,230

- (ii) The amount of unsatisfied performance obligation is approximately the same as the balance of contract liabilities, which are expected to be recognised in 1 to 3 years as of 30 June 2023 and 31 December 2022.

- (ii) 未履約義務的金額與合約負債結餘相若，其預計於截至2023年6月30日及2022年12月31日的1至3年內確認。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

8. EXPENSES BY NATURE

8. 按性質劃分的開支

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold – including construction cost, land cost and capitalised interest expenses 已售物業成本(包括建築成本、土地成本、資本化利息開支)	10,427,115	8,682,575
Other tax expenses 其他稅項開支	63,683	75,575
Staff costs (including directors' emoluments) 員工成本(包括董事酬金)	198,681	356,733
Marketing and advertising costs 營銷及廣告成本	166,373	145,530
Impairment loss on trade and other receivables 貿易及其他應收款項減值虧損	298,324	27,946
Consulting fees 諮詢費	73,446	49,841
Property management fees 物業管理費	18,281	3,277
Office lease payments 辦公租賃付款	15,249	5,598
Entertainment expenses 招待開支	12,401	23,932
Office and travelling expenses 辦公及差旅開支	28,417	31,232

9. OTHER INCOME

9. 其他收入

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interests income from non-financial institutions 來自非金融機構的利息收入	26,450	1,937
Income from providing repayment guarantee for the borrowings of joint ventures and associates 為合營企業及聯營公司借款提供償還擔保的收入	686	8,780
Others 其他	24,544	23,066
	51,680	33,783

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10. FINANCE COSTS – NET

10. 融資成本淨額

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs 融資成本		
– Interest-bearing debts – 計息債務	957,297	1,148,101
– Net exchange losses on financing activities – 融資活動產生的匯兌虧損淨額	38,801	129,518
– Less: capitalised interest – 減：資本化利息	(819,738)	(1,099,201)
	176,360	178,418
Finance income 融資收入		
– Interest income from bank deposits – 銀行存款利息收入	(29,361)	(51,447)
Finance costs – net 融資成本淨額	146,999	126,971

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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11. INCOME TAX EXPENSES

11. 所得稅開支

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax: 即期所得稅：		
– PRC corporate income tax – 中國企業所得稅	320,331	157,879
– PRC land appreciation tax – 中國土地增值稅	285,071	76,153
	605,402	234,032
Deferred income tax: 遞延所得稅：		
– PRC corporate income tax – 中國企業所得稅	(196,527)	(10,008)
	408,875	224,024

PRC corporate income tax

The income tax provision of the Group has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. The corporate income tax rate is 25%.

PRC land appreciation tax (“LAT”)

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

中國企業所得稅

本集團的所得稅撥備乃根據現有相關立法、詮釋及慣例對期內的估計應課稅利潤按適用稅率計算。實體所適用的企業所得稅稅率為25%。

中國土地增值稅(「土地增值稅」)

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》的規定，以及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》，銷售或轉讓中國國有土地使用權、樓宇及附屬設施的所有收入須按介乎增值30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的銷售增值不超過總可扣稅項目金額的20%，則可予豁免。

本集團已按上述累進稅率就物業銷售計提土地增值稅撥備。

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中期簡明綜合財務資料附註

11. INCOME TAX EXPENSES (CONTINUED) 11. 所得稅開支(續)

PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for these undistributed earnings of its PRC subsidiaries as the Group does not have a plan to distribute these earnings out of the PRC.

Hong Kong profits tax

The applicable Hong Kong profit tax rate is 16.5% for the six months ended 30 June 2023 (six months ended 30 June 2022: 16.5%). Hong Kong profits tax has not been provided as the Group did not have any assessable profit for the six months ended 30 June 2023 (six months ended 30 June 2022: same).

中國股息預扣所得稅

根據於2007年12月6日頒佈的《企業所得稅法實施條例》，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅，倘中國附屬公司的直接控股公司在香港註冊成立及符合由中國與香港所訂立的稅務條約安排規定，則適用5%的較低預扣稅率。由於本集團並無計劃在中國以外地區分派來自中國附屬公司的該等盈利，故本集團並未就中國附屬公司的未分派盈利應計任何預扣所得稅。

香港利得稅

截至2023年6月30日止六個月的適用香港利得稅稅率為16.5%（截至2022年6月30日止六個月：16.5%）。由於本集團於截至2023年6月30日止六個月並無任何應課稅利潤（截至2022年6月30日止六個月：相同），故並未就香港利得稅計提撥備。

12. EARNINGS PER SHARE

12. 每股盈利

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company (RMB'000) 本公司擁有人應佔(虧損)/利潤(人民幣千元)	(518,318)	740,455
Weighted average number of ordinary shares in issue (in thousand) 已發行普通股加權平均數(以千計)	2,969,341	2,701,341
Basic (loss)/earnings per share (RMB per share) 每股基本(虧損)/盈利(人民幣元每股)	(0.17)	0.27

The Company had no dilutive potential shares in issue, thus the diluted (loss)/earnings per share equals the basic (loss)/earnings per share.

本公司無任何已發行的潛在攤薄股份，因此，每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

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中期簡明綜合財務資料附註

13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

13. 物業、廠房及設備及投資物業

	Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元
Six months ended 30 June 2023 截至2023年6月30日止六個月		
At 1 January 2023 (audited) 於2023年1月1日(經審核)	1,729,896	4,138,410
Additions 添置	32,549	342,880
Disposals 出售	(343,049)	(271,900)
Fair value losses 公允價值虧損	–	(9,880)
Depreciation and amortisation 折舊及攤銷	(33,800)	–
At 30 June 2023 (unaudited) 於2023年6月30日(未經審核)	1,385,596	4,199,510
Six months ended 30 June 2022 截至2022年6月30日止六個月		
At 1 January 2022 (audited) 於2022年1月1日(經審核)	1,102,782	5,003,804
Additions 添置	203,514	141,328
Disposals 出售	(227,342)	(955,900)
Fair value loss 公允價值虧損	–	(7,116)
Depreciation and amortisation 折舊及攤銷	(46,069)	–
At 30 June 2022 (unaudited) 於2022年6月30日(未經審核)	1,032,885	4,182,116

Refer to Note 28 for information on non-current assets pledged as security by the Group.

有關本集團非流動資產抵押為抵押品的資料請參閱附註28。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

For associates and joint ventures that are accounted for using the equity method, the amounts recognised in the interim condensed consolidated balance sheet and the interim condensed consolidated income statement are set out as below:

(a) The amounts recognised in the consolidated balance sheet as “Investments accounted for using the equity method” are as follows:

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Joint ventures 合營企業	1,044,978	757,642
Associates 聯營公司	4,693,705	4,879,455
	5,738,683	5,637,097

(b) The amounts recognised in the consolidated income statement as “Share of results of joint ventures and associates” are as follows:

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures 合營企業	(101,761)	335,979
Associates 聯營公司	(6,600)	358,452
	(108,361)	694,431

14. 使用權益法列賬的投資

就採用權益法列賬的聯營公司及合營企業而言，於中期簡明綜合資產負債表及中期簡明綜合收益表確認的款項載列如下：

(a) 於綜合資產負債表內確認為「使用權益法列賬的投資」的款項如下：

(b) 於綜合收益表內確認為「分佔合營企業及聯營公司業績」的款項如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

15. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

15. 開發中物業及持作出售的竣工物業

	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)
Properties under development 開發中物業	48,423,849	60,921,824
Completed properties held for sale 持作出售的竣工物業	5,255,954	3,234,456
	53,679,803	64,156,280
Properties under development comprise: 開發中物業包括：		
– Construction costs – 建築成本	11,209,787	13,257,876
– Land use rights – 土地使用權	33,331,504	43,153,139
– Interests capitalised – 資本化利息	3,882,558	4,510,809
	48,423,849	60,921,824

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

The average capitalisation rate of borrowings is 3.59% for the six months ended 30 June 2023 (six months ended 30 June 2022: 7.41%).

The information of the Group's pledged assets is disclosed in the Note 28.

本集團開發中物業及持作出售的竣工物業均位於中國，並預期將於正常營運週期內竣工及可供出售。

截至2023年6月30日止六個月，借款的平均資本化率為3.59%（截至2022年6月30日止六個月：7.41%）。

有關本集團已抵押資產的資料於附註28披露。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

16. 貿易及其他應收款項以及預付款項

	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)
Trade receivables (Note a) 貿易應收款項 (附註a)		
– Third parties – 第三方	335,347	142,293
– Related parties – 關聯方	200,705	181,334
Less: provision for impairment 減：減值撥備	(12,947)	(2,295)
	523,105	321,332
Notes receivables 應收票據	9,159	4,443
Other receivables 其他應收款項		
– Deposits for property development and construction projects – 物業開發及建築項目按金	416,603	373,010
– Deposits for borrowings – 借款按金	19,353	4,313
– Advances with third parties (Note b) – 第三方墊款 (附註b)	1,130,162	881,843
– Interest receivable – 應收利息	54,821	55,359
– Supervisory account (Note c) – 監管賬戶 (附註c)	1,669,827	2,052,053
– Others – 其他	115,885	98,298
Less: provision for impairment 減：減值撥備	(494,913)	(207,241)
	2,911,738	3,257,635
Prepayments 預付款項		
– Prepayments for acquisition of land use rights (Note d) – 收購土地使用權的預付款項 (附註d)	–	19,361
– Prepaid value added tax and other taxes – 預付增值稅及其他稅項	754,740	661,472
– Prepayments for purchase of construction materials – 購買建築材料的預付款項	235,352	147,783
– Others – 其他	131,166	88,534
	1,121,258	917,150
Trade and other receivables and prepayments 貿易及其他應收款項以及預付款項	4,565,260	4,500,560

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

- (a) Ageing analysis of the gross trade receivables as at 30 June 2023 and 31 December 2022 based on invoice dates or contractual terms are as follows:

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 years 1年內	471,278	281,456
Over 1 years and within 2 years 1年至2年	55,213	40,534
Over 2 years 2年以上	9,561	1,637
	536,052	323,627

Trade receivables are denominated in RMB and mainly arise from sales of properties and construction services. Proceeds from sales of properties and construction services are generally received in accordance with the terms stipulated in the sale and purchase agreements. There is generally no credit period granted to the property purchasers.

(b) Advances with third parties

As at 30 June 2023, advances with third parties included amounts of RMB216,965,000 (31 December 2022: RMB262,614,000) which bear interest rates ranging from 8% to 10% per annum (31 December 2022: 8% to 10%) and are repayable on demand or based on the contractual agreement (31 December 2022: same).

16. 貿易及其他應收款項以及預付款項 (續)

- (a) 2023年6月30日及2022年12月31日的貿易應收款項總額按發票日期或合約條款的賬齡分析如下：

貿易應收款項以人民幣計值且主要來自物業銷售及建築服務。物業銷售及建築服務所得款項一般依照買賣協議內訂明的條款而收取。一般不會向物業買家授出信貸期。

(b) 第三方墊款

於2023年6月30日，第三方墊款包括人民幣216,965,000元的款項(2022年12月31日：人民幣262,614,000元)，其按介乎8%至10%(2022年12月31日：8%至10%)的年利率計息，且須按要求或按照合約協議償還(2022年12月31日：相同)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(c) According to the relevant documents issued by the local state-owned land resources administration, several property development companies of the Group must deposit the proceeds from the pre-sale of certain properties in the designated bank account as the guarantee deposit for the construction of relevant properties. The deposit can only be used to purchase construction materials and pay the construction fees of relevant property projects when obtaining the approval of the local state-owned land resources administration. Such deposit balance will not be released until the relevant pre-sale property is completed or the real estate certificate of such property is issued (whichever is earlier).

(d) Prepayments for acquisition of land use rights will be reclassified to properties under development when land certificates were obtained.

16. 貿易及其他應收款項以及預付款項 (續)

(c) 根據地方國有土地資源管理局發出的有關文件，本集團若干物業發展公司須在指定銀行賬戶存放若干預售物業所得款項作為相關物業建設的擔保存款。該存款僅可在獲取地方國有土地資源管理局批准時，用於購買建築材料及支付有關物業項目的建築費。該等存款結餘將於相關預售物業竣工或獲發該等物業的房地產權證（以較早者為準）後方可發放。

(d) 收購土地使用權的預付款項將在取得土地證書後重新分類至開發中物業。

17. RESTRICTED CASH

	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)
Guarantee deposits for bank borrowings and bank acceptance notes 銀行借款及銀行承兌票據的擔保存款	100,424	65,034
Others 其他	189	2,676
	100,613	67,710

The Group placed certain cash deposits with designated banks as security for borrowings and issuance of commercial bills.

本集團已向指定銀行存入若干現金存款以為借款及發行商業票據作抵押。



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18. CASH AND CASH EQUIVALENTS

18. 現金及現金等價物

	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)
Denominated in 以下列貨幣計值		
– RMB – 人民幣	5,410,273	7,246,170
– USD – 美元	1,736	58,866
– HKD – 港元	1,170	2,447
	5,413,179	7,307,483

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將以人民幣計值的結餘轉換為外幣以及將該等外幣匯出中國須遵守中國政府所頒佈的相關外匯管制規則及法規。

19. SHARE CAPITAL

19. 股本

	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股等價面值 RMB'000 人民幣千元
Authorised: 法定：			
As at 1 January 2023 and 30 June 2023 於2023年1月1日及2023年6月30日	5,000,000,000	2,500,000	
Issued: 已發行：			
As at 1 January 2023 and 30 June 2023 於2023年1月1日及2023年6月30日	2,969,341,000	1,484,671	10,130

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20. OTHER RESERVES

Other reserves mainly included (i) the share premium in relation to the Company's listing after deducting share issuance expenses, (ii) the accumulated capital contribution from the then shareholders of the group companies in excess of the consideration paid to the then shareholders for acquisition of these group companies during the group reorganisation, and (iii) the consideration for acquisition of additional interests in subsidiaries in excess of the non-controlling interests acquired by the Group.

21. STATUTORY RESERVES

In accordance with relevant rules and regulations in the PRC, when declaring dividend, the Group's PRC subsidiaries are required to appropriate not less than 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of the registered capital of the respective companies. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses brought forward from prior years or to increase the paid up capital of respective companies.

22. DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2023 (Six months ended 30 June 2022: same).

Pursuant to the resolution of the Company's annual general meeting held on 17 June 2022, the Company has declared 2021 dividends of RMB236,367,000 out of the share premium account of the Company. These dividends have not been paid as at the date of this interim condensed consolidated financial information.

20. 其他儲備

其他儲備主要包括(i)扣除股份發行開支後與本公司上市有關的股份溢價；(ii)集團公司當時股東於集團重組期間，就收購該等集團公司累計注資超出所付當時股東代價部分；及(iii)收購附屬公司額外權益的代價超過本集團收購的非控股權益。

21. 法定儲備

根據中國有關規則及法規，在宣派股息時，本集團的中國附屬公司須將根據中國會計準則及法規計算的稅後利潤的10%或以上劃撥至法定儲備金，直至法定儲備金的累計總額達到各公司註冊資本的50%為止。法定儲備金只能在相關部門批准後用於抵銷過往年度結轉的虧損或增加各公司的實收資本。

22. 股息

董事會決議不派發截至2023年6月30日止六個月的中期股息（截至2022年6月30日止六個月：相同）。

根據本公司2022年6月17日召開的股東週年大會決議，本公司已從股份溢價賬戶宣派2021年股息人民幣236,367,000元。且該等股息於本中期簡明綜合財務資料日期尚未派付。



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23. BORROWINGS FROM BANK AND OTHER FINANCIAL INSTITUTIONS

23. 自銀行及其他金融機構的借款

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities: 計入非流動負債的借款：		
Bank borrowings 銀行借款		
– Secured – 有抵押	12,463,790	13,726,519
Borrowings from other financial institutions 自其他金融機構的借款		
– Secured – 有抵押	3,511,190	4,210,300
– Unsecured – 無抵押	16,000	436,400
Senior notes 優先票據	2,830,183	2,582,353
Less: current portion of non-current borrowings 減：非即期借款的即期部分	(8,053,157)	(9,105,050)
	10,768,006	11,850,522
Borrowings included in current liabilities: 計入流動負債的借款：		
Bank borrowings 銀行借款		
– Secured – 有抵押	20,000	102,000
Borrowings from other financial institutions 自其他金融機構的借款		
– Secured – 有抵押	–	130,500
– Unsecured – 無抵押	–	3,000
Current portion of non-current borrowings 非即期借款的即期部分	8,053,157	9,105,050
	8,073,157	9,340,550
Total bank and borrowings from other financial institutions 銀行及其他金融機構的借款總額	18,841,163	21,191,072

The carrying amounts of financial and non-financial assets pledged as security for borrowings are disclosed in Note 28.

已抵押作為借款抵押品的金融及非金融資產的賬面值於附註28披露。

The weighted average effective interest rates of borrowings as at 30 June 2023 is 5.35 % (31 December 2022: 7.41%).

於2023年6月30日借款的加權平均實際利率為5.35% (2022年12月31日：7.41%)。

The carrying amounts of the borrowings approximated their fair values as at 30 June 2023 and 31 December 2022.

借款於2023年6月30日及2022年12月31日的賬面值與其公允價值相若。

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24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

	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)
Trade payables (Note a) 貿易應付款項 (附註a)	4,404,392	3,934,347
Notes payables 應付票據	37,013	53,767
Other payables: 其他應付款項：		
Other taxes payable 其他應付稅項	2,660,126	3,346,832
Interest payable 應付利息	293,947	240,739
Deposits from contractors and suppliers 自承包商及供應商收取的按金	687,856	365,649
Payroll payable 應付工資	13,867	25,596
Deposits received for sales of properties 就銷售物業收取的按金	100,781	463,628
Loans and advances from third parties (Note b) 來自第三方的貸款及墊款 (附註b)	1,944,893	1,741,015
Dividend payable 應付股息	236,367	236,367
Others 其他	295,080	157,606
Total trade and other payables 貿易及其他應付款項總額	10,674,322	10,565,546

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24. TRADE AND OTHER PAYABLES (CONTINUED)

(a) The ageing analysis of the trade payables based on invoice dates or contractual terms is as follows:

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90天內	1,579,192	1,737,713
Over 90 days and within 365 days 90天至365天	2,015,955	1,594,198
Over 365 days 365天以上	809,245	602,436
	4,404,392	3,934,347

The carrying amounts of trade and other payables approximated their fair values.

(b) Loans and advances from third parties

As at 30 June 2023, loans and advances from third parties included amounts of RMB1,384,555,000 received from third parties for acquisition of land use rights, which was interest free. Such amounts (31 December 2022: RMB1,536,821,000) bear no interest and are repayable within one year.

24. 貿易及其他應付款項 (續)

(a) 貿易應付款項按發票日期或合約條款的賬齡分析如下：

	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)
Within 90 days 90天內	1,579,192	1,737,713
Over 90 days and within 365 days 90天至365天	2,015,955	1,594,198
Over 365 days 365天以上	809,245	602,436
	4,404,392	3,934,347

貿易及其他應付款項的賬面值與其公允價值相若。

(b) 來自第三方的貸款及墊款

於2023年6月30日，來自第三方的貸款及墊款包括就收購土地使用權自第三方收取的款項人民幣1,384,555,000元，該款項為免息。該款項(2022年12月31日：人民幣1,536,821,000元)不計息及須於一年內償還。

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25. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

25. 應收／應付非控股權益款項

(a) Amounts due from non-controlling interests

(a) 應收非控股權益款項

	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)
Amounts due from non-controlling interests 應收非控股權益款項	12,997,334	13,662,529

As at 30 June 2023, amounts due from non-controlling interests were interest free, receivable on demand or expected to be received within the normal operating cycle (31 December 2022: amounts of RMB96,125,000 bear interest and the remaining amounts are interest free).

於2023年6月30日，應收非控股權益款項為免息、須按要求收取或預期於正常營運週期內收取（2022年12月31日：人民幣96,125,000元的款項為計息及剩餘款項為免息）。

(b) Amounts due to non-controlling interests

(b) 應付非控股權益款項

	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)
Non-current portion (i) 非即期部分(i)	99,990	292,990
Current portion (ii) 即期部分(ii)	2,821,428	3,351,907
	2,921,418	3,644,897

(i) As at 30 June 2023, the amounts included certain cash advances from non-controlling interests, which bear interest and are repayable according to respective agreements (31 December 2022: same).

(i) 於2023年6月30日，該等款項包括若干來自非控股權益的現金墊款，其為計息款項並須按相應協議償還（2022年12月31日：相同）。

(ii) As at 30 June 2023, the amounts included certain cash advances from non-controlling interests of approximately RMB265,041,000 (31 December 2022: RMB794,757,000) which bear interest and are repayable according to respective agreements.

(ii) 於2023年6月30日，該等款項包括若干來自非控股權益的現金墊款約人民幣265,041,000元（2022年12月31日：人民幣794,757,000元），其為計息款項並須根據各自協議予以償還。

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26. FINANCIAL GUARANTEE

26. 財務擔保

	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)
Guarantee in respect of mortgage facilities for certain purchasers (Note a) 就若干買家的按揭融資提供的擔保(附註a)	11,122,728	16,036,093
Guarantee provided for the borrowings of joint ventures and associates (Note b and Note 29 (e)) 就合營企業及聯營公司借款提供的擔保(附註b及附註29 (e))	2,022,220	2,937,695
	13,144,948	18,973,788

(a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors consider that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantee measured at fair value as at 30 June 2023 and 31 December 2022 is immaterial.

(b) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the related parties at the respective balance sheet dates. The directors consider that the likelihood of default in payments by the related parties and independent third parties is minimal and therefore the financial guarantee measured at fair value as at 30 June 2023 and 31 December 2022 is immaterial.

(a) 本集團已為本集團物業單位的若干買家安排銀行融資，並已提供擔保以作為該等買家履行還款責任的抵押。該等擔保將在下列較早時間終止：(i)簽發房地產所有權證，一般在擔保登記完成後平均耗時兩至三年；或(ii)物業買家償付按揭貸款。

根據擔保條款，倘買家拖欠按揭付款，本集團有責任償還未償還的按揭貸款本金以及違約買家欠銀行的應計利息和罰款，且本集團有權接管相關物業的合法業權及擁有權。本集團的擔保期自授出按揭貸款之日起計。董事認為，買家拖欠款項的可能性很小，因此於2023年6月30日及2022年12月31日按公允價值計量的財務擔保並不重大。

(b) 該等金額為各資產負債表日期就關聯方借款而提供的擔保所面臨的最高風險。董事認為，關聯方及獨立第三方拖欠款項的可能性很小，因此於2023年6月30日及2022年12月31日按公允價值計量的財務擔保並不重大。

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27.COMMITMENTS

27. 承擔

Commitments contracted but not provided for are as follows:

已訂約但未撥備之承擔如下：

	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)
Property development activities 物業開發活動	11,905,914	13,419,552
Property, plant and equipment 物業、廠房及設備	124,713	43,361
Investment properties 投資物業	232,422	357,125
	12,263,049	13,820,038

28.ASSETS PLEDGED AS SECURITY

28. 質押作為抵押品之資產

The Group's assets pledged as securities for the Group's borrowings are as follows:

為本集團借款而抵押為抵押品的本集團資產如下：

	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)
ASSETS 資產		
Non-current assets 非流動資產		
Property, plant and equipment 物業、廠房及設備	284,007	799,684
Right-of-use assets – land use rights 使用權資產 – 土地使用權	657,733	657,835
Investment properties 投資物業	1,151,870	1,455,670
Total non-current assets pledged as security 抵押為抵押品的非流動資產總額	2,093,610	2,913,189
Current assets 流動資產		
Properties under development and completed properties held for sale 開發中物業及持作出售的竣工物業	31,555,090	31,601,740
Total assets pledged as security 抵押為抵押品的資產總額	33,648,700	34,514,929

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28. ASSETS PLEDGED AS SECURITY (CONTINUED)

The Company's equity interests in certain subsidiaries were pledged as security for borrowing of the Group as at 30 June 2023.

29. RELATED PARTY TRANSACTIONS

(a) The ultimate holding company of the Company is Tak Shin International Limited (BVI), and the ultimate controlling shareholder of the Company is Mr. Hu Yiping ("Mr. Hu").

(b) Key management compensation

Key management compensation for the six months ended 30 June 2023 and 2022 are set out below:

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Key management compensation 主要管理層薪酬		
– Salaries and other employee benefits – 薪金及其他僱員福利	4,341	2,192
– Pension costs – 退休金成本	250	272
	4,591	2,464

28. 質押作為抵押品之資產 (續)

於2023年6月30日，本公司所持的若干附屬公司股權被抵押為本集團借款抵押品。

29. 關聯方交易

(a) 本公司的最終控股公司為德欣國際有限公司(英屬維爾京群島)，本公司的最終控股股東為胡一平先生(「胡先生」)。

(b) 主要管理層薪酬

截至2023年及2022年6月30日止六個月的主要管理層薪酬載列如下：

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

29. 關聯方交易 (續)

(c) Balances with related parties

(c) 與關聯方的結餘

As at 30 June 2023 and 31 December 2022, the Group had the following material balances with related parties:

於2023年6月30日及2022年12月31日，本集團與關聯方擁有以下重大結餘：

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from related parties: 來自關聯方的貿易應收款項：		
Joint ventures 合營企業	56,128	46,967
Associates 聯營公司	139,807	132,043
Entities controlled by Mr. Hu 胡先生控制的實體	4,771	2,324
	200,706	181,334
Prepayment to related parties: 關聯方的預付款項：		
Entities controlled by Mr. Hu 胡先生控制的實體	1,445	1,716
	1,445	1,716
Amounts due from related parties: 應收關聯方款項：		
Joint ventures 合營企業	464,574	1,227,384
Associates 聯營公司	4,273,820	4,638,546
Entities controlled by Mr. Hu 胡先生控制的實體	93,828	103,181
	4,832,222	5,969,111
Amounts due to related parties: 應付關聯方款項：		
Joint ventures 合營企業	514,849	504,275
Associates 聯營公司	6,254,415	6,182,861
Entities controlled by Mr. Hu 胡先生控制的實體	310,940	303,236
	7,080,204	6,990,372
Trade payables to related parties: 應付關聯方貿易款項：		
Entities controlled by Mr. Hu 胡先生控制的實體	-	119,070
Close family members of Mr. Hu 胡先生的近親	520	520
	520	119,590
Contract liabilities: 合約負債：		
A director of the Company 本公司董事	-	9,278
Lease liabilities: 租賃負債：		
Entities controlled by Mr. Hu 胡先生控制的實體	-	3,753

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties (Continued)

As at 30 June 2023, amounts due from joint ventures and associates totalling RMB257,306,000 (31 December 2022: RMB353,209,000) which bear interest and are repayable on demand or based on the contractual agreements (31 December 2022: same).

As at 30 June 2023, amounts due to joint ventures and associates totalling of RMB19,000,000 (31 December 2022: RMB19,900,000) bear interest and are repayable based on the contractual terms.

Amounts due from/to related parties mainly represented the cash advances which are unsecured, interest free and repayable on demand or according to respective contractual agreements.

29. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

於2023年6月30日，應收合營及聯營公司款項為人民幣257,306,000元（2022年12月31日：人民幣353,209,000元），為計息及須按要求或按照合約協議償還（2022年12月31日：相同）。

於2023年6月30日，應付合營公司及聯營公司款項總額為人民幣19,000,000元（2022年12月31日：人民幣19,900,000元），為計息及須按照合約條款償還。

應收／應付關聯方的款項主要為無抵押、免息及須按要求或根據各自的合約協議償還的現金墊款。

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with related parties

During the six months ended 30 June 2023 and 2022, the Group had the following significant transactions with related parties.

29. 關聯方交易 (續)

(d) 與關聯方的交易

截至2023年及2022年6月30日止六個月，本集團與關聯方擁有以下重大交易。

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i) Entities controlled by Mr. Hu (i) 胡先生控制的實體		
Receiving of property management services 獲得物業管理服務	35,488	57,459
Purchase of goods and services of smart community solutions 購買智慧社區解決方案的商品及服務	1,431	12,857
Receiving of construction and decoration services 獲得建築及裝飾服務	39,838	98,641
Rental income 租金收入	8,414	642
Interest expenses for lease liabilities 租賃負債利息開支	70	12
Payment of lease liabilities 租賃負債付款	3,823	189
Receiving of other services 獲得其他服務	9,679	7,401
(ii) Joint ventures (ii) 合營企業		
Rendering of management and consulting services 提供管理及諮詢服務	11,813	49,872
Interest expenses 利息開支	174	3,073
(iii) Associates (iii) 聯營公司		
Rendering of management and consulting services 提供管理及諮詢服務	52,782	19,765
Interest income 利息收入	6,422	38,601
Interest expenses 利息開支	6,897	—

The prices for the above transactions are determined in accordance with the terms agreed by the relevant contracting parties.

上述交易的價格乃依照相關訂約方所協定的條款而釐定。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

29. 關聯方交易 (續)

(e) Guarantee with related parties

(e) 與關聯方的擔保

	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)
Provision of guarantee for borrowings of related parties 就關聯方借款提供擔保		
– Joint ventures – 合營企業	996,610	1,069,117
– Associates – 聯營公司	1,025,610	1,868,578
	2,022,220	2,937,695

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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30. SIGNIFICANT SUBSEQUENT EVENTS

On 25 July 2023, Zhejiang Jingrun Enterprise Management Co., Ltd. (浙江精潤企業管理有限公司) as the Purchaser, an indirect non-wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement I jointly with Hangzhou Zhenkun Investment Co., Ltd. (杭州臻坤投資有限公司) as Vendor I and entered into the Equity Transfer Agreement II jointly with Yucheng Group Co., Ltd. (宇誠集團股份有限公司) as Vendor II, Hangzhou Zheyu Enterprise Management Co., Ltd. (杭州浙豫企業管理有限公司) as Target Company I, and Deqing Lvcheng ZheYu Real Estate Co., Ltd. (德清綠城浙豫置業有限公司) as Project Company I, pursuant to which Vendor I agreed to sell and the Purchaser agreed to purchase 45.5% equity interests in Target Company I at a consideration of RMB81,900,000 and Vendor II agreed to sell and the Purchaser agreed to purchase 10% equity interests in Target Company I at a consideration of RMB18,000,000, respectively.

On 25 July 2023, Zhejiang Jingrun Enterprise Management Co., Ltd. (浙江精潤企業管理有限公司) as the Purchaser, an indirect non-wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement III jointly with Hangzhou Zhezhen Enterprise Management Co., Ltd. (杭州浙真企業管理有限公司) as Vendor III and entered into the Equity Transfer Agreement IV jointly with Yucheng Group Co., Ltd. (宇誠集團股份有限公司), as Vendor II, Zhejiang Runguan Enterprise Management Co., Ltd. (浙江潤冠企業管理有限公司) as Target Company II, and Deqing Lvxin Real Estate Co., Ltd. (德清綠信置業有限公司) as Project Company II, pursuant to which Vendor III agreed to sell and the Purchaser agreed to purchase 45.5% equity interests in Target Company II at a consideration of RMB81,900,000 and Vendor II agreed to sell and the Purchaser agreed to purchase 10% equity interests in Target Company II at a consideration of RMB18,000,000, respectively.

For details of the above acquisitions, please refer to the announcement of the Company dated 25 July 2023.

The acquisitions have been accounted for as acquisition of business using the acquisition method. The initial accounting for the business combination are incomplete at the time these condensed consolidated financial information are authorised for issue.

30. 重大期後事項

於2023年7月25日，浙江精潤企業管理有限公司(本公司一間間接非全資附屬公司)，作為買方，與杭州臻坤投資有限公司，作為賣方一，共同訂立股權轉讓協議一；及與宇誠集團股份有限公司，作為賣方二，杭州浙豫企業管理有限公司，作為目標公司一，德清綠城浙豫置業有限公司，作為項目公司一，共同訂立股權轉讓協議二，據此，賣方一同意出售而買方同意購買目標公司一45.5%股權，代價為人民幣81,900,000元；及賣方二同意出售而買方同意購買目標公司一10%股權，代價為人民幣18,000,000元。

於2023年7月25日，浙江精潤企業管理有限公司(本公司一間間接非全資附屬公司)，作為買方，與杭州浙真企業管理有限公司，作為賣方三，共同訂立股權轉讓協議三；及與宇誠集團股份有限公司，作為賣方二，浙江潤冠企業管理有限公司，作為目標公司二，德清綠信置業有限公司，作為項目公司二，共同訂立股權轉讓協議四，據此，賣方三同意出售而買方同意購買目標公司二45.5%股權，代價為人民幣81,900,000元；及賣方二同意出售而買方同意購買目標公司二10%股權，代價為人民幣18,000,000元。

有關上述購買事項的詳情，請參閱本公司日期為2023年7月25日的公告。

購買事項已使用收購法入賬列作業務收購。業務合併的初步會計處理於本簡明綜合財務資料核准刊發時尚未完成。

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30. SIGNIFICANT SUBSEQUENT EVENTS (CONTINUED)

On 24 August 2023, Hangzhou Desheng Real Estate Co., Ltd. (杭州德昇置業有限公司) (an indirect non-wholly owned subsidiary of the Company) (“**Hangzhou Desheng**”), Hangzhou Deyin Real Estate Co., Ltd. (杭州德銀置業有限公司) (an indirect non-wholly owned subsidiary of the Company) (“**Hangzhou Deyin**”), Hangzhou Kaishen Enterprise Management Co., Ltd. (杭州凱樂企業管理有限公司) (an indirect wholly owned subsidiary of the Company) (“**Hangzhou Kaishen**”), Hangzhou Konggang Real Estate Co., Ltd. (杭州空港置業有限公司) (an indirect non-wholly owned subsidiary of the Company) (“**Hangzhou Konggang**”), as the vendors, entered into separate transfer agreements of underground parking space (“**Target Parking Spaces**”) use rights with Hangzhou Junde Commercial Operations Management Co., Ltd. (杭州駿德商業運營管理有限公司) (an indirect wholly-owned subsidiary of Dexin Services Group Limited (德信服務集團有限公司)) (“**Hangzhou Junde**”), pursuant to which, Hangzhou Junde has conditionally agreed to purchase and each of Hangzhou Desheng, Hangzhou Deyin, Hangzhou Kaishen and Hangzhou Konggang has conditionally agreed to sell the rights-of-use of the Target Parking Spaces at an aggregate consideration of RMB211,435,000. On 24 August 2023, in view of the disposal of Target Parking Spaces, the Company and Dexin Services Group Limited (德信服務集團有限公司) (“**Dexin Services**”) entered into a termination agreement to terminate the Parking Space Leasing and Sales Agency Services Framework Agreement upon and subject to the completion of disposal of Target Parking Spaces.

On 24 August 2023, Deqing Moganshan Dexin Movie City Development Co., Ltd. (德清莫干山德信影視城開發有限公司) (an indirect wholly-owned subsidiary of the Company) (“**Dexin Movie City**”), as the Vendor, entered into the Equity Transfer Agreement with Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司) (an indirect wholly-owned subsidiary of Dexin Services) (“**Shengquan Property**”), pursuant to which, Shengquan Property has conditionally agreed to acquire and Dexin Movie City has conditionally agreed to sell the 100% equity interest in Deqing Moganshan Ruijing Real Estate Co., Ltd. (德清莫干山瑞璟置業有限公司) at a consideration of RMB90,000,000.

For details of the above disposals, please refer to the announcements of the Company dated 9 June 2022, 23 September 2022 and 24 August 2023.

Save as disclosed above, the Group did not have any significant event after the reporting period.

30. 重大期後事項 (續)

於2023年8月24日，杭州德昇置業有限公司(本公司的間接非全資附屬公司)(「**杭州德昇**」)、杭州德銀置業有限公司(本公司的間接非全資附屬公司)(「**杭州德銀**」)、杭州凱樂企業管理有限公司(本公司的間接全資附屬公司)(「**杭州凱樂**」)、杭州空港置業有限公司(本公司的間接非全資附屬公司)(「**杭州空港**」)，作為賣方與杭州駿德商業運營管理有限公司(為德信服務集團有限公司(德信服務集團有限公司)的間接全資附屬公司)(「**杭州駿德**」)訂立地下車位(「**目標車位**」)使用權的獨立轉讓協議，據此，杭州駿德有條件同意購買及杭州德昇、杭州德銀、杭州凱樂及杭州空港各自均有條件同意出售目標車位的使用權，總代價為人民幣211,435,000元。於2023年8月24日，鑒於出售目標車位，本公司與德信服務集團有限公司(「**德信服務**」)訂立終止協議，以於目標車位完成出售後終止車位租售業務代理服務框架協議。

於2023年8月24日，德清莫干山德信影視城開發有限公司(本公司的間接全資附屬公司)(「**德信影視城**」)，作為賣方與德信盛全物業服務有限公司(為德信服務的間接全資附屬公司)(「**盛全物業**」)訂立股權轉讓協議，據此，盛全物業有條件同意收購及德信影視城有條件同意出售德清莫干山瑞璟置業有限公司的100%股權，代價為人民幣90,000,000元。

有關上述出售事項的詳情，請參閱本公司日期為2022年6月9日、2022年9月23日及2023年8月24日的公告。

除上文披露者外，本集團並無任何重大報告期後事項。

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