



金地商置

Gemdale Properties & Investment

Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)

2024 INTERIM REPORT 中期報告



* For identification purpose only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

Non-executive Directors

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Xinping

COMMITTEES

Audit Committee

Mr. Xia Xinping (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Huang Juncan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)
Mr. Xia Xinping
Mr. Xu Jiajun

COMPANY SECRETARY

Mr. Wong Ho Yin

董事會

執行董事

凌克先生
黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
韋傳軍先生 (*財務總裁*)

非執行董事

Loh Lian Huat先生
張斐贊女士

獨立非執行董事

許照中先生
蔣尚義先生
夏新平先生

委員會

審核委員會

夏新平先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
夏新平先生
徐家俊先生

公司秘書

黃灝賢先生

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

19/F., Central Tower
28 Queen's Road Central
Central
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE**

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

**BRANCH SHARE REGISTRAR AND TRANSFER
OFFICE IN HONG KONG**

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

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Sidley Austin
Sit, Fung, Kwong & Shum

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Bank of Communications (Hong Kong) Limited
Chong Hing Bank Limited
Industrial Bank Co., Ltd. Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited

COMPANY WEBSITE

<http://www.gemdalepi.com>

STOCK CODE

535

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港總辦事處及主要營業地址

香港
中環
皇后大道中28號
中匯大廈19樓

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

盛德律師事務所
薛馮鄭岑律師行

主要往來銀行

東亞銀行有限公司
交通銀行(香港)有限公司
創興銀行有限公司
興業銀行香港分行
渣打銀行(香港)有限公司

公司網址

<http://www.gemdalepi.com>

股份代號

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Management Discussion and Analysis

管理層之討論及分析

FINANCIAL REVIEW

The accounting policies adopted in the preparation of the financial statements for the six months ended 30 June 2024 are consistent with those used in the last financial year ended 31 December 2023, except that the Group has applied, for the first time, the revised Hong Kong Financial Reporting Standards (“HKFRS”, which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group's financial years beginning on or after 1 January 2024.

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

The revenue of the Group increased from RMB2,332.7 million for the corresponding six months ended 30 June 2023 to RMB3,286.9 million for the six months ended 30 June 2024, increased by RMB954.2 million. The increase was mainly due to increase in revenue recognition from sales of properties during the period.

Other income and gains decreased from RMB765.6 million for the corresponding six months ended 30 June 2023 to RMB354.3 million for the current period. The decrease was mainly due to a fair value gain of RMB292.7 million arising from acquisition of subsidiaries included in prior period and decrease in consulting services income of RMB92.2 million during the current period.

The Group's direct operating expenses and administrative expenses for the six months ended 30 June 2024 decreased to RMB627.8 million and RMB39.0 million respectively from RMB727.8 million and RMB54.8 million for the corresponding period ended 30 June 2023. The decrease was mainly due to reduction in salary expenses resulting from the Group's continued cutting down its manpower, and decrease in operational overheads.

財務回顧

編製截至2024年6月30日止六個月之財務報表所採納之會計政策與截至2023年12月31日止上一個財政年度所採用者一致，惟本集團首次應用由香港會計師公會頒佈，並自本集團2024年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

截至2024年6月30日止六個月之業績

本集團截至2024年6月30日止六個月之收入由截至2023年6月30日止六個月相應期之人民幣2,332,700,000元增加至人民幣3,286,900,000元，增加人民幣954,200,000元，主要因本期間物業銷售之收入確認增加所致。

其他收入及收益由截至2023年6月30日止六個月相應期之人民幣765,600,000元減少至本期間之人民幣354,300,000元。減少之主要原因乃上一期間包括來自收購附屬公司產生之評估收益人民幣292,700,000元，以及本期間之顧問服務收入減少人民幣92,200,000元。

本集團截至2024年6月30日止六個月錄得之直接經營開支及行政開支，分別由截至2023年6月30日止相應期之人民幣727,800,000元及人民幣54,800,000元減少至人民幣627,800,000元及人民幣39,000,000元。減少之原因主要是本集團持續節省人手，以致工資費用相應降低，以及經營費用減少。

Management Discussion and Analysis

管理層之討論及分析

The finance cost went down from RMB684.9 million for the corresponding period ended 30 June 2023 to RMB613.1 million for the current period. Due to the reduction in bank borrowings and loans from related parties, the interest expenses of those borrowings for the current period (net of capitalised interest) reduced by RMB60.0 million.

As the real estate market of Chinese Mainland is still experiencing unfavourable changes, the Group made further impairment losses of RMB279.4 million for the inventory of properties of certain subsidiaries during the period. In addition, while certain inventory of properties held by joint ventures have impairment losses, the Group made impairment of RMB212.4 million for the receivables from those joint ventures during the period.

Share of results of joint ventures and associates of the Group recorded an aggregate loss of RMB1,362.7 million for the six months ended 30 June 2024 against an aggregate profit of RMB506.8 million for the corresponding period ended 30 June 2023, representing a decrease of RMB1,869.5 million. The large loss reported by joint ventures and associates during the period was due to impairment losses made for certain inventory of properties held by joint ventures and associates.

Overall, the loss attributable to owners of the Company for the six months ended 30 June 2024 was RMB2,179.1 million, against profit of RMB562.5 million for the corresponding period ended 30 June 2023, a decrease of RMB2,741.6 million.

For the six months ended 30 June 2024, the Group recorded basic loss per share and diluted loss per share were RMB0.1312, against basic earnings per share of RMB0.0339 and diluted earnings per share of RMB0.0338 for the corresponding period ended 30 June 2023.

財務費用由截至2023年6月30日止相應期之人民幣684,900,000元下降至本期間之人民幣613,100,000元。由於銀行貸款及關聯方貸款減少，所以本期間相關貸款之利息支出下降人民幣60,000,000元（已扣除資本化利息）。

由於國內房地產市場持續不景氣，因此本集團於本期間再進一步對若干附屬公司之物業存貨計提減值撥備人民幣279,400,000元。此外，若干合營公司持有之物業存貨存在減值損失，本集團於期內就應收該等合營公司款項計提減值撥備人民幣212,400,000元。

截至2024年6月30日止六個月之應佔合營及聯營公司業績錄得總虧損人民幣1,362,700,000元，而截至2023年6月30日止相應期則為總溢利人民幣506,800,000元，減少人民幣1,869,500,000元。由於本期間若干合營公司及聯營公司就其持有之物業存貨計提減值撥備，因而導致合營公司及聯營公司錄得大額虧損。

整體而言，本集團截至2024年6月30日止六個月之本公司持有人應佔虧損為人民幣2,179,100,000元，而截至2023年6月30日止相應期則為溢利人民幣562,500,000元，減少人民幣2,741,600,000元。

本集團截至2024年6月30日止六個月錄得每股基本虧損及每股攤薄虧損均為人民幣0.1312元，而截至2023年6月30日止相應期之每股基本盈利及每股攤薄盈利分別為人民幣0.0339元及人民幣0.0338元。

Management Discussion and Analysis

管理層之討論及分析

BUSINESS SEGMENTS

Property development

The revenue of property development segment for the six months ended 30 June 2024 was RMB2,633.0 million, representing 80% of the total revenue, compared to RMB1,636.0 million, representing 70% of the total revenue for the corresponding period ended 30 June 2023. The increase in the segment revenue was primarily due to increase of the area delivered in the sales of properties. The segment results for the current period recorded a loss of RMB2,017.4 million, against a profit of RMB706.1 million for the corresponding period, decreased by RMB2,723.5 million. The decrease in segment results was due to large impairment losses made for certain inventory of properties in the current period.

Property investment and management

The revenue recognised by the property investment and management segment for the six months ended 30 June 2024 increased to RMB653.8 million, representing 20% of the total revenue, compared to RMB615.8 million, representing 26% of the total revenue for the six months ended 30 June 2023. Suzhou SuOne Gemdale Plaza and Nanjing Xinyao Gemdale Plaza have been commenced operation and contributed revenue approximate RMB44.3 million during the period. The segment results for the six months ended 30 June 2024 recorded a profit of RMB352.2 million, against RMB566.1 million for the corresponding period of 2023 in which a fair value gain on investment properties of RMB243.0 million was included. If the fair value gain of investment properties was excluded, the segment result for the corresponding period of 2023 was RMB323.1 million. There was an increase in segment results of RMB29.1 million for the current period.

業務分部

物業發展

截至2024年6月30日止六個月，物業發展分部收入為人民幣2,633,000,000元，佔總收入80%，相對截至2023年6月30日止相應期之收入則為人民幣1,636,000,000元，佔總收入之70%。分部收入增加主要是本期銷售物業交付之面積增加所致。本期間之分部業績錄得虧損人民幣2,017,400,000元，較上年相應期溢利人民幣706,100,000元減少人民幣2,723,500,000元。分部業績減少之原因是本期間對若干物業存貨計提大額減值。

物業投資及管理

物業投資及管理分部截至2024年6月30日止六個月確認之收入增加至人民幣653,800,000元，佔總收入之20%，相對截至2023年6月30日止六個月之收入則為人民幣615,800,000元，佔總收入之26%。蘇州.SuOne金地廣場及南京.新堯金地廣場已正式投入營運，於本期內錄得人民幣44,300,000元收入。截至2024年6月30日止六個月之分部業績錄得溢利人民幣352,200,000元，而2023年同期則為人民幣566,100,000元，當中包括投資物業公允值收益人民幣243,000,000元。若剔除投資物業公允值收益，2023年同期分部業績為人民幣323,100,000元，本期分部業績較上年同期增加人民幣29,100,000元。

Management Discussion and Analysis

管理層之討論及分析

SHAREHOLDERS' EQUITY

The Group's total shareholders' equity decreased from RMB22,484.5 million as at 31 December 2023 to RMB20,212.7 million as at 30 June 2024, decreased by RMB2,271.8 million. The decrease was mainly due to a large loss attributable to owners of the Company for the six months ended 30 June 2024 which was resulted from impairment losses made for the inventory of properties of subsidiaries, joint ventures and associates of the Group.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's cash and bank balances decreased by RMB940.8 million or 18% to RMB4,220.5 million as at 30 June 2024 from RMB5,161.3 million as at 31 December 2023. The decrease was mainly due to payments of property development cost, PRC taxes, repayment of bank borrowings and loans from group companies.

Borrowings

During the period under review, the Group arranged several bank borrowings totalling RMB431.5 million of which RMB406.0 million were secured bank borrowings. The loan proceeds were mainly utilised in repayment of the existing bank borrowings and loans from group companies. As at 30 June 2024, total bank borrowings of the Group amounted to RMB10,907.4 million with interest rates ranging from 3.10% to 6.56% per annum.

The net debt (measured by total borrowings minus cash and bank deposits including restricted cash) decreased by RMB699.4 million to RMB16,990.0 million as at 30 June 2024 from RMB17,689.4 million as at 31 December 2023. Compared with the peers, the Group's net debt is at a reasonable level with a high proportion of long-term debt, a healthy debt structure and sufficient margin of safety.

股東權益

本集團之股東權益總額由2023年12月31日之人民幣22,484,500,000元減少至2024年6月30日之人民幣20,212,700,000元，減少人民幣2,271,800,000元。減少之主要原因乃本集團就附屬公司、合營公司及聯營公司之物業存貨計提減值撥備，引致截至2024年6月30日止6個月期間產生大額本公司持有人應佔虧損。

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之資金結餘由2023年12月31日之人民幣5,161,300,000元減少人民幣940,800,000元或18%至2024年6月30日之人民幣4,220,500,000元。減少之原因主要是支付物業開發成本、國內稅項，以及償還銀行貸款及集團公司貸款等支出。

貸款

本集團於本期間安排了若干銀行貸款合共人民幣431,500,000元，其中人民幣406,000,000元乃有抵押銀行貸款。新增貸款主要用於償還現有銀行貸款及集團公司貸款。於2024年6月30日，本集團之銀行貸款總額為人民幣10,907,400,000元，年利率介乎3.10%至6.56%。

債務淨額（以貸款總額減現金及銀行存款（包括受限制現金）計算）於2024年6月30日為人民幣16,990,000,000元，較2023年12月31日人民幣17,689,400,000元，減少人民幣699,400,000元。與同行相比，本集團債務淨額處於合理區間，長期負債佔比較高，債務結構健康，安全邊際充足。

Management Discussion and Analysis

管理層之討論及分析

The maturity profiles of the Group's outstanding borrowings as at 30 June 2024 and 31 December 2023 are summarised as below:

本集團於2024年6月30日及2023年12月31日尚未償還貸款之還款期概述如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term and long-term bank borrowings:	短期與長期銀行貸款：		
Within the first year or on demand	於第一年內或按要求時償還	1,022,735	1,211,774
In the second year	於第二年內	1,410,092	1,541,583
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	2,868,903	2,717,447
Over five years	五年以上	5,605,717	5,981,944
		10,907,447	11,452,748
Loans from related parties:	關連方貸款：		
Within the first year or on demand	於第一年內或按要求時償還	13,000	63,626
In the second year	於第二年內	—	—
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	5,491,822	4,714,602
Over five years	五年以上	4,798,240	6,619,684
		10,303,062	11,397,912
Total borrowings	貸款總額	21,210,509	22,850,660

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL MANAGEMENT

Foreign exchange risk

As at 30 June 2024, borrowings were denominated in United States dollar ("US\$"), Renminbi ("RMB") and Hong Kong dollars ("HK\$"). As most of the operating income of the Group's business is denominated in RMB, the Group is exposed to foreign currency risk. Moderate fluctuation of exchange rate of RMB against HK\$ and US\$ was expected, the foreign exchange risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 30 June 2024 and 31 December 2023 are summarised below:

財務管理

外匯風險

於2024年6月30日，貸款按美元、人民幣及港幣記賬。由於本集團業務之大部份經營收入按人民幣記賬，因而本集團正承受外匯風險。預期人民幣對美元及港幣之匯率有適量之變動，但認為外匯風險乃可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2024年6月30日及2023年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	182,222	362,288
RMB	人民幣	12,360,657	13,898,511
US\$	美元	8,667,630	8,589,861
Total	總額	21,210,509	22,850,660

Management Discussion and Analysis

管理層之討論及分析

Interest rate risk

As at 30 June 2024, 58% (31 December 2023: 61%) of borrowings of the Group were on floating interest rates, where 99% (31 December 2023: 97%) of floating rate borrowings were denominated in RMB. While low fluctuation of RMB interest rate was expected, the interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage its interest rate risk.

PLEDGE OF ASSETS

The Group had pledged the following assets to secure bank borrowings granted to the Group as at 30 June 2024 and 31 December 2023:

利率風險

於2024年6月30日，本集團58% (2023年12月31日：61%)貸款乃按浮動利率計息，當中99%(2023年12月31日：97%)之浮動利率貸款乃按人民幣記賬。預期人民幣貸款利率變動不太，利率風險被視為可接受，無需考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

資產抵押

於2024年6月30日及2023年12月31日，本集團已抵押以下資產以獲取向本集團授出之銀行貸款：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	14,646,183	14,641,920
Properties under development	發展中物業	3,225,239	3,190,026
Properties held for sale	待出售物業	—	200,560
Restricted cash	受限制資金	255,386	240,603
Total	總額	18,126,808	18,273,109

Management Discussion and Analysis

管理層之討論及分析

CONTINGENT LIABILITIES

- (a) As at 30 June 2024, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2024, the Group's outstanding guarantees amounted to RMB3,323,266,000 (31 December 2023: RMB4,313,704,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2024 (31 December 2023: Nil) for these guarantees.

- (b) As at 30 June 2024, the Group provided a maximum guarantee of US\$91,500,000 (equivalent to RMB652,102,000) (31 December 2023: US\$125,956,000 (equivalent to: RMB892,110,000)) to certain financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2024, the facilities of RMB590,337,000 (31 December 2023: RMB753,271,000) guaranteed by the Group to joint ventures were utilised.

或然負債

- (a) 於2024年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2024年6月30日，本集團尚未結清之擔保為人民幣3,323,266,000元(2023年12月31日：人民幣4,313,704,000元)。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2024年6月30日止六個月並無就該等擔保於財務報表內計提撥備(2023年12月31日：無)。

- (b) 於2024年6月30日，就若干金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保額91,500,000美元(相等於人民幣652,102,000元)(2023年12月31日：125,956,000美元(相等於人民幣892,110,000元))。於2024年6月30日，由本集團擔保而提供予該等合營公司之融資已提款人民幣590,337,000元(2023年12月31日：人民幣753,271,000元)。

Management Discussion and Analysis

管理層之討論及分析

REVIEW OF OPERATIONS

Land Bank

Our management believes that a sizable and quality land bank is the key for a property developer to succeed in a competitive property market in the PRC. Our core competitive edge includes good timing for land acquisition at competitive pricing as well as professional projects management.

As at 30 June 2024, the Group's land bank in the PRC totaled 14.69 million square meters, representing a drop of approximately 8.6% in GFA as compared to end of December 2023.

SEGMENT INFORMATION

Properties sales and development

As the overall sales of property in the PRC slowdown rapidly, the Group achieved an aggregated contracted sales of approximately RMB9,798 million for the six months ended 30 June 2024 with a total contracted sales area of approximately 747,100 square meters, representing a decrease of 51.6% and 43.1% compared to the corresponding period in 2023. The average selling price in the first half of 2024 was approximately RMB13,100 per square meter.

Property investment and management

The Group is committed to acquiring investment properties in prime locations situated in economically developed cities. At present, the Group's property investments mainly include commercial/office projects, business parks and rental housing, etc.

As of 30 June 2024, the Group (including those under associates and joint ventures) had a GFA of approximately 3.168 million square meters of investment properties (including sub-leasing properties) in operation in the PRC, representing an increase of 5.7% compared to the corresponding period in 2023. Total revenue from rental and related services generated from these properties was approximately RMB1.12 billion during the period under review, representing an increase of 4.4% compared to the corresponding period in 2023.

業務回顧

土地儲備

我們的管理層相信，規模龐大且優質的土地儲備是物業發展商在中國競爭激烈的房地產市場取得成功的關鍵，我們的核心競爭優勢包括適時以具競爭力的價格收購土地以及專業項目管理。

於2024年6月30日，本集團於國內的土地儲備合共1,469萬平方米，總建面較2023年12月底減少約8.6%。

分部資料

物業銷售及發展

隨著中國房地產整體銷售急速放慢，本集團截至2024年6月30日止六個月實現累計合約銷售總額約人民幣97.98億元，總合約銷售面積約74.71萬平方米，較2023年同期下跌51.6%及43.1%，2024年上半年的銷售均價約為每平方米人民幣13,100元。

物業投資及管理

本集團致力獲取於經濟發達城市優質地段之投資物業，目前本集團的物業投資類型主要包括：商辦項目、產業園以及租賃住房等。

截至2024年6月30日止，本集團（含聯營及合營企業）於國內持有已開業投資物業（包括轉租物業）之總建面約316.8萬平方米，同比增長5.7%。該等物業於回顧期內錄得租賃及相關服務總收入約人民幣11.2億元，同比增長4.4%。

Management Discussion and Analysis

管理層之討論及分析

The Group (including those under associates and joint ventures) held operating commercial/office projects with a total GFA of approximately 1.07 million square meters, and generated a total revenue from rental and related services of approximately RMB606 million for the period, representing an increase of 8.3% compared to the corresponding period in 2023. In the first half of 2024, the average occupancy rate of Phases 1 and 2 of Vision Shenzhen Business Park was approximately 89% and the occupancy rate of Phase 3 of Vision Shenzhen Business Park was approximately 82%. Its tenants in Phase 1, 2 and 3 of Vision Shenzhen Business Park include large listed companies such as Intel, Nvidia, BASF, Tencent and Flextronics.

Meanwhile, the Group (including those under associates and joint ventures) held operating business parks with a total GFA of approximately 1.85 million square meters, and generated a total revenue from rental and related services of approximately RMB399 million for the period. The average occupancy rate of business park projects during the stable operation period was approximately 91%. Gemdale Weixin business park business has been ranked CRIC's "Top 3 National Industrial Mall Developers in terms of Comprehensive Strength" award for three consecutive years. Besides, it also ranked CRIC's "Top 3 National Business Park in terms of Light Asset Service Capacity". Projects such as Shanghai Songjiang Life Science Park, Suzhou Mudu Intelligent Park and Tianjin Xiqing Intelligent Park won the industry's excellent business park awards.

Our affordable apartment rental business "Gemdale Strongberry" aims to provide high-quality and affordable rental apartments to youths. Our rental housing business recorded revenue of approximately RMB116 million for the period, representing a year-on-year growth of 3.5%. It has entered the Top 10 of the authoritative list of the industry, and won the honor of the most influential housing rental brand in 2023. Our Shanghai Baoshan Nanda rental housing project is under construction and it progressed smoothly. It sets an example for heavy asset investment in rental housing and promotes long-term development of the rental housing business.

The investment properties held by the Group under proposed construction and under construction will also be put into operation successively, which will continue to generate stable rental income and cashflow to the Group.

本集團(含聯營及合營企業)持有在營運的商辦項目總建面約107萬平方米，期內錄得租賃及相關服務總收入約人民幣6.06億元，同比增長8.3%。深圳威新科技園1、2期上半年平均出租率約89%，深圳威新科技園3期出租率約82%。深圳威新科技園1、2、3期入駐企業包括英特爾、英偉達、巴斯夫、騰訊、偉創力等大型上市公司。

同時，本集團(含聯營及合營企業)持有在營運的產業園總建面約185萬平方米，期內錄得租賃及相關服務總收入約人民幣3.99億元。穩定運營期的產業園項目的平均出租率約91%。金地威新產業已連續三年獲克而瑞「全國產城發展商綜合實力TOP3」殊榮，同時亦獲得克而瑞「全國產業園區輕資產服務力TOP3」。上海松江生命科學園、蘇州木瀆智造園及天津西青智造園等項目均榮獲行業優秀產業園區獎項。

我們的經濟公寓租賃業務「金地草莓社區」旨在為年輕人提供優質的經濟租賃公寓。租賃住房業務在期內錄得收入約人民幣1.16億元，同比增長3.5%。租賃住房業務進入行業權威榜單Top 10，並獲得2023年度影響力住房租賃品牌的殊榮。在建的上海寶山南大租賃住房項目目前進展順利，為租賃住房重資產投資樹立了典範，促進租賃住房業務的長遠發展。

本集團持有之擬建及在建投資物業也將相繼投入運營，並將持續為本集團帶來穩定之租金收入及現金流。

Management Discussion and Analysis

管理層之討論及分析

PROSPECTS

In the first half of 2024, sales in first-hand properties remained stagnated. Sales revenue of new residential apartments recorded a drop of 25% in the PRC for first half of 2024. Local governments have embarked on diverse stimulus measures for boosting properties sales, both in terms of financing the home purchase as well as providing financing to the property developers, bringing the policy environment into a relaxed cycle. Mortgage rates and down payments were reduced to decade low to attract home buyers. However, due to the worsen confidence in future income, job security as well as economy growth, home buyers are cautious in purchasing new flats.

In the second half of 2024, the macroeconomic landscape would remain complex and uncertain. It is expected that the PRC government would introduce more measures for encouraging home purchases and funding the delivery of sale but not delivered homes. Under low interest rate environment and gradual reduction in property inventory, a slow but gradual recovery might appear in the fourth quarter of 2024. The Group strives to maintain financial stability and liquidity safety as our top operational priority. By adopting flexible volume-price management strategy, delivering quality product to enhance branding, and applying multiple tools to accelerate sales payments collections and secure cash flow, the Group would maintain its leading position in the industry and continue to be one of the most well-managed real estate enterprises.

展望

2024年上半年，一手樓銷售停滯不前。中國大陸2024年上半年新住宅的銷售收入下降了25%。地方政府已推出多種刺激措施來促進房地產銷售，無論是在購房融資方面還是向房地產開發商提供融資，使政策環境進入一個較為放鬆的周期。按揭貸款利率和首付款降至十年來的最低水平，以吸引購房者。然而，由於對未來收入、工作穩定性以及經濟增長的信心惡化，購房者對購買新房方面持謹慎態度。

至2024年下半年，宏觀經濟形勢仍然複雜及不確定。預計中國政府將推出更多措施鼓勵購房，並支持已售未交房的融資。在低利率環境和房地產庫存逐漸減少的情況下，2024年第四季度可能出現緩慢但逐漸恢復的跡象。本集團致力於保持財務穩定和流動性安全作為我們的首要營運重點，透過採取靈活的量價管理策略，提供優質產品以提升品牌形象，並應用多種工具加速銷售回款，保障現金流，本集團將保持在行業中的領先地位，並繼續成為最受良好管理的房地產企業之一。

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料之審閱報告



To the board of directors of
Gemdale Properties and Investment Corporation Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 17 to 78, which comprises the condensed consolidated statement of financial position of Gemdale Properties and Investment Corporation Limited (the “Company”) and its subsidiaries as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. The Main Board Listing 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” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made 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.

致金地商置集團有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第17至78頁的簡明綜合中期財務資料,其中包括金地商置集團有限公司(「貴公司」)及其附屬公司於2024年6月30日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋性資料。香港聯合交易所有限公司主板證券上市規則要求中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

公司董事須負責根據香港會計準則第34號編製及呈報本簡明綜合中期財務資料。我們的責任是根據我們的審閱,對本簡明綜合中期財務資料發表結論。按照我們協定的委聘條款,我們的報告僅向全體董事報告。除此之外,本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料之審閱報告

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 condensed consolidated 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱簡明綜合中期財務資料主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程式。審閱範圍遠小於根據香港核數準則進行審核之範圍，故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面並未根據香港會計準則第34號編製。

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

27 August 2024

安永會計師事務所

執業會計師
香港鰂魚涌英皇道979號
太古坊一座27樓

2024年8月27日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

			2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	5	3,286,864	2,332,710
Cost	成本		(2,729,450)	(1,733,528)
Gross profit	毛利		557,414	599,182
Direct operating expenses	直接經營開支		(627,789)	(727,841)
Other income and gains	其他收入及收益	5	354,290	765,601
Changes in fair values of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益 之金融資產之公允值變動		(6,212)	20,601
Changes in fair values of investment properties	投資物業之公允值變動		–	243,000
Administrative expenses	行政開支		(39,003)	(54,788)
Impairment losses of receivables	應收賬款減值	7	(281,719)	(41,933)
Impairment losses of inventory of properties	物業存貨減值		(279,366)	–
Finance costs	財務費用	6	(613,054)	(684,884)
Share of profits and losses of:	應佔盈虧：			
Joint ventures	合營公司		(1,168,865)	507,793
Associates	聯營公司		(193,813)	(961)
(Loss)/profit before tax	除稅前（虧損）／溢利	8	(2,298,117)	625,770
Tax	稅項	9	145,885	(18,613)
(Loss)/profit for the period	期內（虧損）／溢利		(2,152,232)	607,157
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		(2,179,099)	562,484
Non-controlling interests	非控股股東權益		26,867	44,673
			(2,152,232)	607,157
(Loss)/earnings per share attributable to owners of the Company:	本公司持有人應佔每股 （虧損）／盈利：			
– Basic (RMB)	– 基本（人民幣元）	10	(0.1312)	0.0339
– Diluted (RMB)	– 攤薄（人民幣元）	10	(0.1312)	0.0338

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(2,152,232)	607,157
Other comprehensive (loss)/income	其他全面(虧損)/收益		
– Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	– 將於往後期間重新分類往損益之其他全面(虧損)/收益：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(145,237)	(501,402)
Share of exchange differences on translation of foreign operations of joint ventures and associates	應佔合營公司及聯營公司換算海外業務之匯兌差額	13,333	105,395
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類往損益之其他全面虧損淨額	(131,904)	(396,007)
– Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	– 不可於往後期間重新分類往損益之其他全面收益：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	42,964	195,752
Other comprehensive loss for the period, net of tax	期內其他全面虧損，已扣除稅項	(88,940)	(200,255)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(2,241,172)	406,902
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	(2,255,659)	364,156
Non-controlling interests	非控股股東權益	14,487	42,746
		(2,241,172)	406,902

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2024
於2024年6月30日

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	116,618	135,413
Investment properties		投資物業	18,598,480	18,390,578
Right-of-use assets		使用權資產	6,133	5,517
Prepayments, deposits and other receivables	12	預付款項、按金及其他應收賬款	29,364	28,778
Investments in joint ventures		於合營公司投資	14,446,625	16,160,837
Investments in associates		於聯營公司投資	6,547,191	6,265,631
Amount due from a related company	20(b)	應收關連公司款項	—	1,109,923
Financial assets at fair value		以公允值計量之金融資產	1,259,967	1,255,352
Deferred tax assets		遞延稅項資產	1,613,868	1,424,988
Total non-current assets		非流動資產總額	42,618,246	44,777,017
CURRENT ASSETS		流動資產		
Properties held for sale		待出售物業	4,143,758	4,427,830
Properties under development		發展中物業	20,022,009	21,503,248
Trade receivables	11	應收貿易賬款	99,908	65,711
Prepayments, deposits and other receivables	12	預付款項、按金及其他應收賬款	4,891,694	5,180,250
Amounts due from group companies	20(b)	應收集團公司款項	187,053	36,952
Amounts due from joint ventures and associates	20(b)	應收合營公司及聯營公司款項	4,950,219	5,942,252
Amounts due from non-controlling shareholders	20(b)	應收非控股股東款項	2,475,556	3,179,017
Amount due from a related company	20(b)	應收關聯公司款項	1,143,870	13,031
Prepaid tax		預付稅金	1,151,229	811,830
Restricted cash		受限制現金	2,460,879	2,706,967
Bank deposits, bank and cash balances		銀行存款、銀行及現金結餘	1,759,619	2,454,302
Total current assets		流動資產總額	43,285,794	46,321,390

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2024

於2024年6月30日

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	13	5,098,344	5,830,528
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		17,793,465	18,454,655
Interest-bearing bank borrowings	付息銀行貸款	14	1,022,735	1,211,774
Lease liabilities	租賃負債		101,283	77,475
Amounts due to group companies	應付集團公司款項	20(b)	3,775,627	2,918,971
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	20(b)	8,019,258	7,974,591
Amounts due to non-controlling shareholders	應付非控股股東款項	20(b)	1,362,165	1,313,365
Dividend payable	應付股息		17,286	–
Tax payable	應付稅項		1,964,514	2,064,340
Total current liabilities	流動負債總額		39,154,677	39,845,699
NET CURRENT ASSETS	流動資產淨值		4,131,117	6,475,691
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		46,749,363	51,252,708
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款	14	9,884,712	10,240,974
Lease liabilities	租賃負債		844,718	862,391
Amounts due to group companies	應付集團公司款項	20(b)	10,290,062	11,334,286
Deferred tax liabilities	遞延稅項負債		2,522,129	2,466,655
Total non-current liabilities	非流動負債總額		23,541,621	24,904,306
NET ASSETS	資產淨值		23,207,742	26,348,402
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Issued capital	已發行股本	15(a)	1,505,164	1,505,164
Reserves	儲備		18,707,515	20,979,353
			20,212,679	22,484,517
Non-controlling interests	非控股股東權益		2,995,063	3,863,885
TOTAL EQUITY	權益總額		23,207,742	26,348,402

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

Attributable to owners of the Company											
本公司持有人應佔											
	Issued capital	Share premium account	Contributed surplus	Capital redemption reserves	Hedging reserve	Exchange fluctuation reserves	Share-based compensation reserves	Merger reserves	Other reserves*	FA at FVOCI reserves	Non-controlling interests
	已發行股本	股份溢價賬	撥入盈餘	贖回股本儲備	對沖儲備	匯兌變動儲備	酬金儲備	合併儲備	其他儲備*	以公允價值計入其他全面收益之金融資產儲備	非控股股東權益
	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	1,505,164	84,179	4,000,000	207	2,829	(855,649)	3,505	(132,041)	691,183	8,407	3,863,885
於 2024 年 1 月 1 日 (經審核)											26,348,402
	-	-	-	-	-	-	-	-	-	-	26,867
本期間(虧損)/收益											(2,152,232)
本期間其他全面虧損：											
換算海外業務之匯兌差額	-	-	-	-	-	(76,560)	-	-	-	-	(12,380)
本期間全面(虧損)/收益總額	-	-	-	-	-	(76,560)	-	-	-	-	(88,940)
宣派 2023 年末期股息	-	-	-	-	-	-	-	-	-	(2,179,099)	14,487
非控股股東收回股本	-	-	-	-	-	-	-	-	-	-	-
非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	(807,943)
已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	158
應佔合營公司其他儲備	-	-	-	-	-	-	-	-	(11,092)	-	(81,200)
轉撥自其他儲備	-	-	-	-	-	-	-	-	(168,770)	-	-
收購非控股股東權益	-	-	-	-	-	-	-	-	12,025	-	5,676
	1,505,164	84,179*	4,000,000*	207*	2,829*	(932,209)*	3,505*	(132,041)*	523,346*	8,407*	2,995,063
於 2024 年 6 月 30 日 (未經審核)											23,207,742

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

	Attributable to owners of the Company 本公司持有人應佔									
	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價 RMB'000 人民幣千元	Contributed surplus 撥入溢額 RMB'000 人民幣千元	Capital redemption reserves 資本贖回儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兌波動儲備 RMB'000 人民幣千元	Share-based compensation reserves 股份酬金儲備 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Other reserves* 其他儲備* RMB'000 人民幣千元	FA at FVOCI reserves 以公允價值計入其他全面收益之金融資產 RMB'000 人民幣千元
At 1 January 2023 (Restated)	1,504,813	82,504	4,000,000	207	2,829	(787,256)	36,997	(132,041)	630,356	8,407
Profit for the period	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss for the period:	-	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations	-	-	-	-	-	(198,328)	-	-	-	-
Total comprehensive (loss)/income for the period	-	-	-	-	-	(198,328)	-	-	-	-
Issue of new shares on exercise of share options	351	1,675	-	-	-	-	(539)	-	-	-
Final 2022 dividend declared	-	-	-	-	-	-	-	-	-	-
Non-controlling interests arising from business combinations (Note 16)	-	-	-	-	-	-	-	-	-	-
Cancellation of share options	-	-	-	-	-	-	(32,953)	-	-	-
Capital returned to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-
Partial disposal of subsidiaries that did not result in loss of control	-	-	-	-	-	-	-	-	(5,054)	-
Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-
Share of other reserves of a joint venture	-	-	-	-	-	-	-	-	314	-
Transfer to other reserves	-	-	-	-	-	-	-	-	(1,322)	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	18,185	-
At 30 June 2023 (Unaudited)	1,505,164	84,179	4,000,000	207	2,829	(985,584)	3,505	(132,041)	642,479	8,407

* Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB1,373,207,000 transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

* These reserve accounts comprised the consolidated reserves of RMB18,707,515,000 in the condensed consolidated statement of financial position.

包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉撥至有限制使用之儲備基金(即其他儲備)之溢利人民幣1,373,207,000元。

該等儲備賬目組成簡明綜合財務狀況表中之綜合儲備人民幣18,707,515,000元。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

			2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營業務之現金流量		
(Loss)/profit before tax		除稅前(虧損)/溢利	(2,298,117)	625,770
Adjustments for:		就下列各項作出調整:		
Finance costs	6	財務費用	613,054	684,884
Bank interest income	5	銀行利息收入	(18,157)	(20,569)
Interest income from third parties	5	來自第三方之利息收入	(10,266)	—
Interest income from related companies	5	關連公司之利息收入	(25,327)	(27,769)
Interest income from joint ventures	5	合營公司之利息收入	(41,052)	(118,215)
Interest income from financial assets at fair value	5	以公允值計量之金融資產之利息收入	(10,097)	—
Net gain on disposal of items of property, plant and equipment		出售物業、廠房及設備項目之收益淨額	(363)	(74)
Net gain on disposal of investment properties-right-of-use assets		出售投資物業—使用權資產之收益淨額	(3,403)	—
Loss on disposal of right-of-use assets		出售使用權資產之虧損	44	—
Changes in fair values of financial assets at fair value	8	以公允值計量之金融資產之公允值變動	6,212	(20,601)
Changes in fair values of investment properties	8	投資物業之公允值變動	—	(243,000)
Changes in fair values of investment properties – right-of-use assets	8	投資物業—使用權資產之公允值變動	72,106	53,130
Depreciation of property, plant and equipment	8	物業、廠房及設備折舊	19,208	30,100
Depreciation of right-of-use assets	8	使用權資產折舊	3,588	8,868
Amortisation of intangible assets	8	無形資產攤銷	—	4,114
Impairment loss of inventory of properties		物業存貨減值	279,366	—
Impairment of receivables, net	8	應收賬款之減值，淨額	281,719	41,933
Remeasurement gains on interests previously held in joint ventures	5	對過往所持持有於合營公司權益重新計量之收益	—	(292,715)
Gains on disposal of financial assets at fair value	5	出售以公允值計量之金融資產收益	—	(257)
Gain on bargain purchase on acquisition of additional interest in a joint venture	5	增購合營公司權益之議價收購收益	—	(10,779)
Share of profits and losses of joint ventures		應佔合營公司盈虧	1,168,865	(507,793)
Share of profits and losses of associates		應佔聯營公司盈虧	193,813	961
Operating profit before working capital changes		營運資金變動前之經營溢利	231,193	207,988
Decrease in properties held for sale		待出售物業之減少	2,421,777	1,483,749
Increase in properties under development		發展中物業之增加	(823,466)	(1,975,589)
Decrease in trade receivables, prepayments, deposits and other receivables		應收貿易賬款、預付款項、按金及其他應收賬款之減少	183,156	390,933
(Decrease)/increase in trade and bills payables, advanced receipts, accruals and other payables		應付貿易賬款及票據、預收款項、應計提賬項及其他應付賬款之(減少)/增加	(1,393,754)	1,426,460
Cash from operations		經營業務所得之現金	618,906	1,533,541
Taxes paid		已付稅項	(426,719)	(1,054,500)
Net cash from operating activities		經營業務所得之現金淨額	192,187	479,041

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目之款項	(3,878)	(65,078)
Additions/improvements to investment properties	投資物業增添／改善	(216,571)	(149,995)
Improvements to investment properties – right-of-use assets	投資物業－使用權資產之改善	(1,221)	(1,179)
Acquisition of financial assets at fair value	購入以公允值計量之金融資產	(7,004)	(9,531)
Disposal of financial assets at fair value	出售以公允值計量之金融資產	–	24,583
Changes in balances with related companies	與關連公司結餘之變動	(20,916)	180,419
Changes in balances with joint ventures and associates	與合營公司及聯營公司結餘之變動	818,065	1,921,968
Changes in balances with non-controlling shareholders	與非控股股東結餘之變動	–	(1,065,309)
Net inflow of cash and cash equivalents in respect of acquisition of subsidiaries	就購入附屬公司之現金及現金等值項目之流入淨額	16	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	3,229	231
Bank interest received	已收銀行利息	18,157	20,569
Interest received from third parties	已收第三方利息	10,266	–
Interest received from related companies	已收關連公司利息	25,327	27,769
Interest received from joint ventures	已收合營公司利息	52,052	107,796
Interest received from financial assets at fair value	來自以公允值計量之金融資產之利息收入	10,097	–
Capital contributions to joint ventures	於合營公司投資	(53,212)	(177,125)
Capital contributions to associates	於聯營公司投資	(514,848)	(573,297)
Acquisitions of joint ventures	收購合營公司	(4,556)	(12,000)
Proceeds from disposal of joint ventures	出售合營公司之所得款	518,178	14,139
Return of capital from joint ventures	合營公司返還股本	556	721,284
Dividends from joint ventures	已收合營公司股息	52,290	224,203
Dividends from associates	已收聯營公司股息	33,753	–
Net cash from investing activities	投資業務所得之現金淨額	719,764	1,311,888

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Net proceeds from issue of shares	發行新股之所得款淨額	–	1,487
Interest and other bank charges paid	支付利息及其他銀行費用	(719,027)	(843,015)
Amounts received from group companies	已收集團公司款項	5,306,179	23,102,330
Amounts paid to group companies	已付集團公司款項	(5,712,039)	(30,293,920)
New bank and other borrowings	新增銀行及其他貸款	431,536	10,029,204
Repayment of bank and other borrowings	償還銀行及其他貸款	(981,227)	(4,547,097)
Amounts received from non-controlling shareholders	已收非控股股東款項	952,705	–
Amounts paid to non-controlling shareholders	已付非控股股東款項	(175,002)	–
Capital contribution from a non-controlling shareholder	非控股股東股本投入	158	18,401
Capital return to non-controlling shareholders	返還非控股股東股本	(807,943)	(103,780)
Acquisition of non-controlling interests	收購非控股股東權益	(5,751)	(63,952)
Dividend paid to a non-controlling shareholder	已付非控股股東股息	(81,200)	(183,880)
Decrease/(increase) in restricted cash	受限制現金之減少／(增加)	246,088	(994,231)
Payment of lease liabilities	租賃負債之付款	(62,668)	(82,985)
Net cash used in financing activities	融資業務所耗之現金	(1,608,191)	(3,961,438)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(696,240)	(2,170,509)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	2,454,302	6,053,156
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	1,557	16,753
Cash and cash equivalents at end of period	期末之現金及現金等值項目	1,759,619	3,899,400
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	1,759,619	3,897,380
Non-pledged time deposits	無抵押定期存款	–	2,020
Deposits, bank and cash balances as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況表所列示之存款、銀行及現金結餘	1,759,619	3,899,400
Cash and cash equivalents at end of period	期末之現金及現金等值項目	1,759,619	3,899,400

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

1. GENERAL INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company and its subsidiaries (together, the “Group”) are involved in property development, property investment, and property management business.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司 (“Gemdale Corporation”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

1. 一般資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於期內，本公司及其附屬公司(統稱「本集團」)從事物業發展、物業投資及物業管理業務。

本公司之直接控股公司為潤安有限公司，乃於英屬處女群島註冊成立之有限公司。董事認為，本公司之最終控股公司為一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

2. 編製基準及會計政策

編製基準

截至2024年6月30日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告而編製。

本未經審核中期簡明綜合財務資料並未包括所有於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至2023年12月31日止年度之綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Going concern basis

As at 30 June 2024, notwithstanding that the Group had a net current assets of RMB4,131 million, out of which RMB24,166 million represented properties held for sale and properties under development, and RMB4,220 million represented cash and bank balances (including restricted cash), the Group has interest-bearing bank borrowings due within one year amounting to RMB1,023 million and current portion of amounts due to group companies amounting to RMB3,776 million.

In addition, the Group's bank borrowings amounting to RMB10,907 million are with cross default provision, out of which RMB2,556 million are guaranteed by Gemdale Corporation. With the existence of the cross default provision, either of the following conditions will trigger a default on these bank borrowings, when the Group (as borrower), Gemdale Corporation (as guarantor), or the affiliates of Gemdale Corporation: i) have defaulted on any of its debts, obligations or guarantee; or ii) are in the event of liquidation. With an event of default, any outstanding borrowing balance will become immediately due. These bank borrowings that are guaranteed by Gemdale Corporation are also secured by the investment properties and properties under development of the Group, in which their fair values are sufficient to cover the outstanding borrowings.

In view of these circumstances, the prevailing slow-down of the property market in the PRC and the current economic environment, the directors of the Company have given careful consideration to the future liquidity requirement and operating performance of the Group, as well as its available sources of financing in assessing whether the Group will have sufficient funds to fulfill its financial obligations and to continue as a going concern for at least 12 months from 30 June 2024. The directors of the Company also have implemented various measures to ensure the Group maintains adequate working capital, including:

2. 編製基準及會計政策(續)

持續經營基礎

於2024年6月30日，儘管本集團流動資產淨值為人民幣41.31億元，其中人民幣241.66億元為待出售物業及發展中物業，以及人民幣42.20億元為現金及銀行結餘（包括受限制資金），本集團於一年內到期之附息銀行貸款為人民幣10.23億元及應付集團公司款項即期部份為人民幣37.76億元。

此外，本集團人民幣109.07億元銀行貸款均附有交叉違約條款，其中人民幣25.56億元由金地集團提供擔保。由於交叉違約條款之存在，當本集團（作為借款人），金地集團（作為擔保人），或金地集團之聯屬公司發生下列任何一種情況也會引發該等銀行貸款之交叉違約：i) 對其債務、責任或擔保出現違約，或ii) 發生清盤。在發生違約時，所有未償還貸款將會即時到期。該等由金地集團擔保之銀行貸款也由本集團之投資物業及發展中物業作出抵押，而該等抵押物業之公允值足以抵償未償還之借款。

鑒於這些情況，以及考慮到中國房地產市場普遍放緩及當前經濟環境，本公司董事審慎考慮本集團未來之流動性需求、營運表現以及可獲得之資金來源，以評估本集團是否有足夠資金履行其財務責任及直至2024年6月30日起至少十二個月內能持續經營。本公司董事亦已實施多種措施以確保本集團保持足夠營運資金，包括：

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Going concern basis (Continued)

- (i) to accelerate the pre-sale of properties and to speed up the collection of sales proceeds;
- (ii) to closely monitor the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule, such that the Group is able to release restricted cash held by banks on pre-sale proceeds as planned;
- (iii) to continue to seek for re-financing of existing borrowings as well as new debt financing and bank borrowings at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (iv) to dispose of certain of its assets to generate more cashflow when needed; and
- (v) not to commit on significant capital expenditures and land acquisitions before securing the necessary funding.

Taking into account the various measures mentioned above and the fact that (i) the Group is in net current assets position of RMB4,131 million as at 30 June 2024; (ii) the Group has successfully obtained additional bank borrowings of approximately RMB800 million after the end of the reporting period and up to the date of this report; (iii) the fair value of investment properties exceeds the total amount of bank borrowings as of 30 June 2024 and (iv) the Group can repay the outstanding loans and borrowings through realisation of assets, the directors of the Company consider that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period.

2. 編製基準及會計政策 (續)

持續經營基礎 (續)

- (i) 加快物業預售並加速收回銷售所得款項；
- (ii) 密切關注物業發展項目之建造進度，確保建造及相關款項得以支付，而根據預售安排出售之相關物業能按期竣工並交付予客戶，從而使本集團能夠按計劃解除受限制之預售所得款項；
- (iii) 繼續以本集團可接受之成本，尋求現有借款再融資，以及新增債務融資及銀行借款，以解決現有財務責任及日後之營運與資本開支；
- (iv) 如有需要，出售部分資產以產生更多現金流；以及
- (v) 在獲得所需的資金之前，本集團不會承諾進行重大之資本支出及土地收購。

考慮到上述多種措施，及(i)本集團於2024年6月30日之流動資產淨值為人民幣41.31億元，(ii)本集團於報告期末直至本報告日期成功取得一筆人民幣8億元銀行貸款，(iii)於2024年6月30日之投資物業公允值超出銀行貸款總額，及(iv)本集團能透過出售其資產以償還未償付之貸款，本公司董事認為，本集團擁有充足營運資金可履行其自報告期結束後未來十二個月到期之財務責任。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those in the annual financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

Change in accounting policies

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2. 編製基準及會計政策 (續)

主要會計政策

編製本未經審核中期簡明綜合財務資料所採納之會計政策與編製截至2023年12月31日止年度之財務報表所採用者一致，惟下列所述者除外。於本期間，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈，並自本集團2024年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）。

香港財務報告準則第16號之修訂	售後回租之租賃負債
香港會計準則第1號之修訂	流動或非流動負債的分類（「2020年之修訂」）
香港會計準則第1號之修訂	附有協定承諾之非流動負債（「2022年之修訂」）
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

會計政策變動

本集團適用之新訂及經修訂香港財務報告準則之特性及影響描述如下：

- (a) 香港財務報告準則第16號之修訂確保賣方－承租人在計量售後回租交易中產生之租賃負債時，就其保留有關之使用權不確認任何盈虧。由於本集團自首次採納香港財務報告準則第16號起並無發生附有不取決於指數或利率之可變租賃付款之相關售後回租業務，因此，該等修訂對本集團財務狀況或業績沒有任何影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Change in accounting policies (Continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

2. 編製基準及會計政策 (續)

會計政策變動 (續)

- (b) 2020年之修訂釐清將負債分類為流動負債或非流動負債之要求，包括何謂推遲償還債務之權利及有關權利須於財務報告日已存在，而實體是否將行使其推遲償還債務之權利並不影響負債之分類。該等修訂也明確債務能以其自身權益工具清償，惟只有在可轉換負債之轉換選擇權被分類作為權益工具進行會計處理之情況下，有關可轉換負債之條款才不影響負債之分類。2022年之修訂進一步澄清因貸款安排而產生之負債協定承諾，只有實體於報告日或之前須遵守之協定承諾才影響對該項負債分類為流動或非流動性質。此外，就實體於報告期後12個月內須遵守未來協定承諾才可將該等負債分類為非流動負債之情況，需進行額外披露。本集團已重新評估其於2023年及2024年1月1日負債之條款，並確認流動或非流動負債之分類與初始採納該等修訂時並無改變，因此，該等修訂對本集團之財務狀況及業績沒有任何影響。
- (c) 香港會計準則第7號及香港財務報告準則第7號之修訂釐清供應商融資安排之特性，並要求額外披露有關安排。該等修訂之披露要求旨在幫助財務報表使用者瞭解供應商融資安排對實體負債、現金流量及流動性風險之影響。供應商融資安排之相關資料不需在實體採納該等修訂之首次年度報告期之中期報告中作出披露。由於本集團並無供應商融資安排，因而該等修訂對本集團中期簡明綜合財務資料沒有任何影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the accounts recognised in the interim condensed consolidated financial information.

Determining the timing of satisfaction of contracts related to sale of properties

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchasers obtained the physical possession or the legal title of the completed property.

Determining whether the acquisition of subsidiaries constituted a business combination

Management determines whether the acquisition of subsidiaries constituted acquisition of assets and liabilities or business combination by assessing if there is business acquired. Management exercises judgements to determine if the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs in each acquisition. If the acquired subsidiaries did not contain these elements, management will account for the acquisition of subsidiaries as acquisition of assets and liabilities.

3. 重大會計判斷及估計

判斷及估計是按過往經驗及其他因素，包括相信日後在若干情況下發生若干事件實屬合理之預期為依據作現時評估。本集團就未來作出估計及假設。附有重大風險足以導致須就資產及負債之賬面值作出重大調整之有關估計及假設之討論如下：

判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對簡明綜合財務資料內確認之數額具非常重大影響。

確定滿足與出售物業有關合約之時間

本集團確定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉予給客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無就迄今已完成部份擁有可強制執行支付之權利。因此，本集團認為物業轉讓之時間點乃在購買者取得已竣工物業之實質擁有權或法定所有權之時。

釐定收購附屬公司是否構成業務合併

管理層於收購附屬公司時評估是否存在購買業務以釐定此乃屬於資產及負債收購或是業務合併。管理層於每次收購中作出判斷以確定所購入之一系列活動與資產是否包涵輸入及有實際性過程，並共同就創造產出有能力作出顯著之貢獻等要素。倘收購附屬公司不包含該等要素，管理層將收購附屬公司作為資產及負債收購處理。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the Continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Impairment of other receivables and loans receivable

The policy for the impairment of other receivables and loans receivable of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the current creditworthiness and the past individual collection history. If the financial condition of the Group's other receivables and loans receivable was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

3. 重大會計判斷及估計 (續)

判斷 (續)

資產減值

於釐定資產有否出現減值或過往導致減值之事件不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產作出評估或終止確認估計；及(3)編製現金流量預測所用之主要合適假設包括現金流量預測是否以合適比率折算。管理層所選用以決定減值水準之假設（包括現金流量預測所用貼現率或增長率假設）若有變動，或對減值檢測所用之現值淨額構成重大影響。

其他應收賬款及應收貸款減值

本集團其他應收賬款及應收貸款之減值政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括各自之當前信譽及過往收款歷史。倘本集團之其他應收賬款及應收貸款之財務狀況惡化，從而削弱其付款能力，或需計提額外撥備。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC issued on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT varies amongst Mainland China cities and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for LAT in the period in which such determination is made.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益，自一九九四年一月一日起土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值額及有關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差異將於有關稅項落實期間對土地增值稅撥備構成影響。

物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團根據安排條款及條件之評估(如租賃期限不構成商用物業經濟壽命之主要部份，以及最低租賃付款額之現值實質上不等於商用物業之公允值)，確定其實質上保留按經營租約方式出租及入賬之該等物業之全部風險及回報。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

3. 重大會計判斷及估計(續)

判斷(續)

在確定具有續約權之合同之租賃期限時之重大判斷

本集團有幾份包括延期和終止選擇權的租賃合同。本集團在評估是否行使選擇權延期或終止租賃時作出判斷。也就是說，它考慮了所有對其進行延期或者終止產生經濟動機的相關因素。在生效日期後，如果發生重大事件或變化情況在其控制範圍內，並且影響其行使或不行使延期或終止選擇權的能力（例如，建造重大租賃物業或對租賃資產進行重大定制），本集團將重新評估租賃期限。

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下：

投資物業公允值之估計

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)不同性質、情況或地區物業於活躍市場之現行價格，並就不同處作出相應調整；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Fair value of unlisted equity investments and debt investments

The unlisted equity investments and debt investments have been valued based on a market-based valuation technique as detailed in note 21 to the condensed consolidated financial information. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3.

Estimation of total budgeted costs and costs of completion for properties under development

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

Current taxes and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business.

As detailed in the Group's accounting policies, deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

非上市股權投資及債權投資之公允值

非上市股權投資及債權投資乃根據市場基準評估技術進行估值，詳情載於簡明綜合財務資料附註21。估值要求本集團確定可比上市公司（同業）及選擇價格比率。此外，本集團就非流動性及規模差異之折算作出估計。本集團將該等投資之公允值分類為第3級。

估計發展中物業之總預算成本及完成之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計。

即期稅項及遞延稅項

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。於日常業務中存在最終稅項釐定並不確定之交易及計算。

誠如本集團會計政策所詳述，乃就於報告期末之資產及負債之稅基與其就財務報告而言之賬面值之間所有暫時差額，採用負債法作出遞延稅項撥備。

倘該等事項之最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，將根據最新可獲得之資料作出調整。

租賃 – 估算增量借款利率

本集團未能輕易確定租賃內含之利率，因此，本集團使用增量借款利率來計量租賃負債。增量借款利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借款期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借款利率反映了本集團「將或需要支付」之款項，且在沒有可用之可觀察利率（例如，附屬公司未有進行融資交易）或需要進行調整以反映租賃條款和條件時（例如，當租賃不是以附屬公司之功能貨幣安排），有關利率需進行估算。本集團使用可用之可觀察輸入值（例如市場利率）估算增量借款利率，並需就個別實體進行若干特定估算（例如附屬公司之獨立信用評級）。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION

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

- (a) property development segment – development and sale of residential and commercial properties;
- (b) property investment and management segment – investment and management of business parks and commercial properties;
- (c) corporate and others segment – the Group's corporate management services and others.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, non-lease-related finance costs, changes in fair value of financial assets at fair value, other income from financial assets at fair value as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, certain deposits, bank and cash balances, prepaid tax and financial assets at fair value as these assets are managed on a group basis. Segment liabilities exclude certain interest-bearing bank borrowings, tax payable, deferred tax liabilities, and amounts due to group companies and non-controlling shareholders as these liabilities are managed on a group basis.

During the current and prior period, there were no intersegment transactions.

The corresponding items of segment information for the prior period have been restated following to a change of structure of the Group's internal organisation that causes a change of the composition of its reportable segments in the current period.

4. 經營分部資料

就管理層所需，本集團按其產品及服務基準來分類業務單位，現有三個可呈報經營分部如下：

- (a) 物業發展分部 – 發展及銷售住宅及商用物業；
- (b) 物業投資及管理分部 – 投資及管理商業園以及商用物業；
- (c) 企業費用及其他分部 – 本集團之企業理服務及其他。

管理層獨立監察本集團經營分部業績，以便就資源配置及績效評估制定決策。分部績效按可呈報分部盈虧作評估，即計量除稅前經調整之盈虧。除稅前經調整盈虧之計量，與本集團之除稅前溢利一致，惟銀行利息收入、非租賃相關之財務費用、以公允值計量之金融資產之公允值變動、以公允值計量之金融資產之其他收入，以及總部及公司費用則不計算在內。

分部資產不包括遞延稅項資產、若干存款、銀行及現金結餘、預付稅金，以及按公允值計量之金融資產，因該等資產乃按集團基準管理。分部負債不包括若干附息銀行貸款、應付稅項、遞延稅項負債、以及應付集團公司款項及非控股股東款項，因該等負債乃按集團基準管理。

於本期及上期內，各業務分部間並無進行任何交易。

本集團內部組織架構有所變動，以致本期可呈報分部組成發生變化，上期間相應之分部項目信息已作重述。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION (Continued)

Segment information is presented on the Group's primary segment reporting basis, by business segment. No geographical segment information is presented as over 90% (2023: over 90%) of the Group's revenue is derived from customers based in Chinese Mainland, and over 90% (2023: over 90%) of the Group's assets are located in Chinese Mainland.

During the current and prior period, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

An analysis of the Group's revenue, (loss)/profit, assets and liabilities by reportable segments for the period under review is as follows:

4. 經營分部資料 (續)

本集團分部資料按本集團主要分部報告基準 — 業務分部呈列。由於本集團逾90% (2023年：逾90%) 之收入乃來自中國大陸之客戶，且本集團逾90% (2023年：逾90%) 之資產位於中國大陸，故並無進一步呈列地區分部資料。

於本期及上期內，均無來自單一外部客戶交易之收益佔本集團總收入10%或以上。

本集團於回顧期內按須予可呈報分部之收入、(虧損)/溢利、資產及負債分析如下：

		Property development	Property investment and management	Corporate and others	Total
		物業發展	物業投資 及管理	企業費用 及其他	合計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended 30 June 2024	截至2024年6月30日止六個月				
(Unaudited)	(未經審核)				
Segment revenue	分部收入	2,633,025	653,839	—	3,286,864
Segment results	分部業績	(2,017,414)	352,169	(65,091)	(1,730,336)
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				18,157
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債利息)				(589,823)
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動				(6,212)
Other income from financial assets at fair value	以公允值計量之金融資產之其他收入				10,097
Loss before tax	除稅前虧損				(2,298,117)

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue, (loss)/profit, assets and liabilities by reportable segments for the period under review is as follows: (Continued)

4. 經營分部資料 (續)

本集團於回顧期內按須予可呈報分部之收入、(虧損)/溢利、資產及負債分析如下：
(續)

		Property development	Property investment and management	Corporate and others	Total
		物業發展	物業投資 及管理	企業費用 及其他	合計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Other segment information:	其他分部資料：				
Share of profits and losses of joint ventures	應佔合營公司盈虧	1,185,575	(16,710)	–	1,168,865
Share of profits and losses of associates	應佔聯營公司盈虧	193,813	–	–	193,813
Changes in fair values of investment properties – right-of-use assets	投資物業–使用權資產之公允值變動	–	72,106	–	72,106
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,619	16,629	960	19,208
Depreciation of right-of-use assets	使用權資產折舊	–	356	3,232	3,588
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥)，淨額	239,530	(8,518)	50,707	281,719
Impairment of inventory of properties	物業存貨減值	279,366	–	–	279,366
Capital expenditure*	資本開支*	1,783	302,906	104	304,793
As at 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)				
Segment assets	分部資產	53,031,290	26,791,929	2,028,951	81,852,170
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				4,051,870
Total assets	資產總額				85,904,040
Segment liabilities	分部負債	34,684,094	12,189,583	40,617	46,914,294
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				15,782,004
Total liabilities	負債總額				62,696,298
Other segment information:	其他分部資料：				
Investments in joint ventures	於合營公司投資	11,084,226	3,362,399	–	14,446,625
Investments in associates	於聯營公司投資	6,547,191	–	–	6,547,191

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue, profit/(loss), assets and liabilities by reportable segments for the period under review is as follows: (Continued)

4. 經營分部資料 (續)

本集團於回顧期內按須予可呈報分部之收入、溢利／(虧損)、資產及負債分析如下：(續)

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資 及管理 RMB'000 人民幣千元	Corporate and others 企業費用 及其他 RMB'000 人民幣千元 (Restated) (重列)	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2023 (Unaudited)	截至2023年6月30日止六個月 (未經審核)				
Segment revenue	分部收入	1,635,953	615,794	80,963	2,332,710
Segment results	分部業績	706,070	566,106	(27,530)	1,244,646
<u>Reconciliation</u>	<u>對賬</u>				
Bank interest income	銀行利息收入				20,569
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債利息)				(660,303)
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動				20,601
Other income from financial assets at fair value	以公允值計量之金融資產之其他收入				257
Profit before tax	除稅前溢利				625,770
<u>Other segment information:</u>	<u>其他分部資料：</u>				
Share of profits and losses of joint ventures	應佔合營公司盈虧	(453,727)	(54,066)	–	(507,793)
Share of profits and losses of associates	應佔聯營公司盈虧	961	–	–	961
Changes in fair value of investment properties	投資物業之公允值變動	–	(243,000)	–	(243,000)
Changes in fair values of investment properties – right-of-use assets	投資物業–使用權資產之公允值變動	–	53,130	–	53,130
Remeasurement gains on interests previously held in joint ventures	對過往所持有於合營公司權益重新計量之收益	(292,715)	–	–	(292,715)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,789	25,970	1,341	30,100
Depreciation of right-of-use assets	使用權資產折舊	4,905	401	3,562	8,868
Impairment of receivables, net	應收賬款減值，淨額	756	434	40,743	41,933
Amortisation of intangible assets	無形資產攤銷	–	4,114	–	4,114
Capital expenditure*	資本開支*	2,119	211,373	1,725	215,217

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue, profit/(loss), assets and liabilities by reportable segments for the period under review is as follows: (Continued)

4. 經營分部資料 (續)

本集團於回顧期內按須予可呈報分部之收入、溢利／(虧損)、資產及負債分析如下：(續)

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資 及管理 RMB'000 人民幣千元	Corporate and others 企業費用 及其他 RMB'000 人民幣千元 (Restated) (重列)	Total 合計 RMB'000 人民幣千元
As at 31 December 2023 (Audited)	於2023年12月31日 (經審核)				
Segment assets	分部資產	59,806,162	25,491,584	2,074,361	87,372,107
<u>Reconciliation</u>	<u>對賬</u>				
Other unallocated assets	其他未分配資產				3,726,300
Total assets	資產總額				91,098,407
Segment liabilities	分部負債	43,457,751	11,927,739	52,830	55,438,320
<u>Reconciliation</u>	<u>對賬</u>				
Other unallocated liabilities	其他未分配負債				9,311,685
Total liabilities	負債總額				64,750,005
Other segment information:	其他分部資料：				
Investments in joint ventures	於合營公司投資	12,434,371	3,726,466	–	16,160,837
Investments in associates	於聯營公司投資	6,223,883	41,748	–	6,265,631

* Capital expenditure consists of additions to property, plant and equipment, investment properties and right-of-use assets.

* 資本開支包括於物業、廠房及設備、投資物業以及使用權資產內之增添。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS

(a) Revenue

An analysis of revenue is as follows:

5. 收入、其他收入及收益

(a) 收入

收入之分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自與客戶間合約之收入		
Sales of properties	物業銷售	2,622,288	1,635,953
Fitting-out works income	裝修工程收入	10,737	—
Property management fee income from:	物業管理費收入收自：		
– fellow subsidiaries	— 同系附屬公司	976	1,044
– third parties	— 第三方	159,386	137,978
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	12,453	12,453
Revenue from other sources	其他來源之收入		
Gross rental income from:	租金收入總額收自：		
– fellow subsidiaries	— 同系附屬公司	8,059	8,742
– third parties	— 第三方	472,965	455,577
Others	其他	—	80,963
Total	總額	3,286,864	2,332,710

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS (Continued)

5. 收入、其他收入及收益 (續)

(a) Revenue (Continued)

Revenue from contracts with customers

– Disaggregated revenue information

(a) 收入 (續)

來自與客戶間合約之收入

– 收入分拆

		Six months ended 30 June 2024 截至2024年6月30日止六個月			Six months ended 30 June 2023 截至2023年6月30日止六個月		
		Property development	Property investment and development	Total	Property development	Property investment and development	Total
		物業發展	物業投資及管理	總額	物業發展	物業投資及管理	總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Type of goods or services	貨品及服務類型						
Sales of properties	物業銷售	2,622,288	–	2,622,288	1,635,953	–	1,635,953
Provision of property management services	提供物業管理服務	–	160,362	160,362	–	139,022	139,022
Fitting-out works income	裝修工程收入	10,737	–	10,737	–	–	–
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之運營託管費收入	–	12,453	12,453	–	12,453	12,453
Total revenue from contracts with customers	來自與客戶間合約之收入總額	2,633,025	172,815	2,805,840	1,635,953	151,475	1,787,428
Timing of revenue recognition	收入之確認時間						
Goods transferred at a point in time	按時點轉讓之貨品	2,622,288	–	2,622,288	1,635,953	–	1,635,953
Services transferred over time	按時段轉讓之服務	10,737	172,815	183,552	–	151,475	151,475
Total revenue from contracts with customers	來自與客戶間合約之收入總額	2,633,025	172,815	2,805,840	1,635,953	151,475	1,787,428

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS (Continued)

5. 收入、其他收入及收益 (續)

(b) Other income and gains

An analysis of other income and gains is as follows:

(b) 其他收入及收益

其他收入及收益之分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	18,157	20,569
Interest income on loans receivable	應收貸款之利息收入	24,303	—
Interest income from related companies	關連公司之利息收入	25,327	27,769
Interest income from joint ventures	合營公司之利息收入	41,052	118,215
Interest income from financial assets at fair value	以公允值計量之金融資產 之利息收入	10,097	—
Interest income from third parties	來自第三方之利息收入	10,266	—
Gain on disposal of financial assets at fair value	出售以公允值計量之 金融資產之收益	—	257
Consulting services income from:	顧問服務收入收自：		
– joint ventures	– 合營公司	104,593	194,464
– associates	– 聯營公司	16,385	23,033
– third parties	– 第三方	26,582	22,217
Gain on bargain purchase on acquisition of additional interest in a joint venture	增購合營公司權益之 議價收購收益	—	10,779
Government subsidies	政府補貼	4,516	1,244
Remeasurement gains on interests previously held in joint ventures	對過往所持有於合營公司 權益重新計量之收益	—	292,715
Others	其他	73,012	54,339
Total	總額	354,290	765,601

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

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行貸款利息	244,039	294,570
Interest expenses to group companies	集團公司利息	465,850	504,973
Interest expenses to joint ventures and an associate	合營公司及聯營公司利息	5,968	28,901
Interest expenses to non-controlling shareholders	非控股股東利息	1,862	2,336
Interest on other borrowings	其他貸款利息	644	7,053
		718,363	837,833
Interest on lease liabilities	租賃負債利息	23,231	24,581
Other finance costs	其他財務費用	664	5,182
Total finance costs incurred	產生之財務費用總額	742,258	867,596
Less: Interest capitalised in	減：已資本化利息		
– investment properties	– 投資物業	(17,513)	–
– properties under development	– 發展中物業	(111,691)	(182,712)
		613,054	684,884

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

7. IMPAIRMENT LOSSES OF RECEIVABLES

During the period, the Group made impairment losses of receivables as follows:

7. 應收賬款減值

本集團於期內計提以下應收賬款減值：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loans and others receivables, net	應收貸款及其他應收賬款，淨額	69,344	41,933
(Notes 12a, b)	(附註 12a, b)		
Amounts due from joint ventures (Note)	應收合營公司款項 (附註)	212,375	—
		281,719	41,933

Note: Amounts represented loss provision for receivables from certain joint ventures where large impairment losses made for those joint ventures' inventory of properties.

附註：此金額指因若干合營公司持有之物業存貨有大額減值損失而對應收該等合營公司款項計提之撥備。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

8. (LOSS)/PROFIT BEFORE TAX

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

8. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利經扣除/(計入)下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	物業銷售成本	2,446,254	1,483,710
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,815	30,808
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(607)	(708)
		19,208	30,100
Outgoings (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之開支(包括維修及保養)	57,754	27,424
Changes in fair values of investment properties	投資物業之公允值變動	—	(243,000)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	72,106	53,130
Impairment of receivables, net	應收賬款減值，淨額	281,719	41,933
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動	6,212	(20,601)
Remeasurement gains on interests previously held in joint ventures	對過往所持有於合營公司權益重新計量之收益	—	(292,715)
Lease payment not included in the measurement of lease liabilities	未包括計量入租賃負債之租賃付款	97	86
Amortisation of intangible assets	無形資產攤銷	—	4,114
Depreciation of right-of-use assets	使用權資產折舊	119,397	137,067
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(115,809)	(128,199)
		3,588	8,868
Employees benefits expenses (including directors' emoluments):	僱員福利之開支(包括董事酬金):		
Wages and salaries	工資及薪酬	339,411	379,527
Pension schemes contributions	退休計劃供款	33,360	45,245
Total employees benefits expenses	僱員福利之開支總額	372,771	424,772
Auditor's remuneration	核數師酬金	2,010	1,942
Foreign exchange (gain)/loss, net	外匯收益/(虧損)，淨額	(1,993)	38,600
Gain on bargain purchase on acquisition of additional interest in a joint venture	增購合營公司權益之議價收購收益	—	(10,779)

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

9. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2023: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charged/(credited) to the interim condensed consolidated statement of profit or loss represented:

9. 稅項

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備（2023年：無）。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

已於中期簡明綜合損益表扣除／（計入）之稅項：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Income tax in Hong Kong	香港所得稅	—	—
Corporate income tax in Mainland China	中國大陸之企業所得稅		
– Charge for the period	– 期內支出	129,002	92,623
– Under/(over) provision in prior periods	– 過往期間不足／（超額）撥備	666	(218,284)
LAT in Mainland China	中國大陸之土地增值稅	(142,147)	(129,516)
Deferred	遞延	(133,406)	273,790
Total	總額	(145,885)	18,613

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

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share is based on the (loss)/profit for the period attributable to owners of the Company and the weighted average number of ordinary shares of 16,613,686,827 (2023: 16,611,653,678) in issue during the period.

(b) Diluted (loss)/earnings per share

The calculation of the diluted (loss)/earnings per share is based on the (loss)/profit for the period attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share presented for the period ended 30 June 2024 in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic loss per share presented.

10. 本公司持有人應佔之每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)盈利之計算乃根據期內本公司持有人應佔(虧損)/溢利及期內已發行普通股之加權平均數16,613,686,827股(2023年: 16,611,653,678股)而計算。

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃根據期內本公司持有人應佔(虧損)/溢利計算。用作此項計算之普通股加權平均數為期內已發行普通股數目(即用以計算每股基本(虧損)/盈利者)以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

截至2024年6月30日止期間，由於尚未行使購股權之影響對每股基本虧損構成反攤薄影響，因此每股基本虧損並未因攤薄而進行調整。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

(b) Diluted (loss)/earnings per share (Continued)

The calculation of basic and diluted (loss)/earnings per share is based on:

10. 本公司持有人應佔之每股（虧損）／盈利（續）

(b) 每股攤薄（虧損）／盈利（續）

每股基本及攤薄（虧損）／盈利之計算乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/earnings	(虧損)／盈利		
(Loss)/profit attributable to owners of the Company, used in the basic and diluted (loss)/earnings per share calculation	本公司持有人應佔（虧損）／溢利（用以計算每股基本及攤薄（虧損）／盈利）	(2,179,099)	562,484
Total	總額	(2,179,099)	562,484

		No. of shares 股數	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic (loss)/earnings per share calculation	於期內已發行普通股之加權平均數（用以計算每股基本（虧損）／盈利）	16,613,686,827	16,611,653,678
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	–	7,369,524
Total	總額	16,613,686,827	16,619,023,202

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. TRADE RECEIVABLES

11. 應收貿易賬款

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	99,908	65,711

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

應收貿易賬款指應收租金及物業管理費。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單時支付，平均信貸期為一個月。

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制以盡量減低信貸風險。逾期款項餘額由管理層作定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及大量不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸增級工具。應收貿易賬款為不計息及無抵押。

An aging analysis of the trade receivables as at the reporting date, based on the invoice date, is as follows:

應收貿易賬款（以發票日期為準）於報告日期之賬齡分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	41,632	29,627
1 to 3 months	一至三個月	42,750	21,616
Over 3 months	三個月以上	15,526	14,468
Total	總額	99,908	65,711

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 12. 預付款項、按金及其他應收賬款

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits and other receivables	按金及其他應收賬款	1,966,525	2,130,614
Less: impairment allowance	減：減值準備	(128,892)	(108,805)
Deposits and other receivables, net	按金及其他應收賬款，淨額	1,837,633	2,021,809
Loans receivable (Note i)	應收貸款 (附註i)	2,297,424	2,343,859
Less: impairment allowance	減：減值準備	(512,170)	(462,832)
Loans receivable, net	應收貸款，淨額	1,785,254	1,881,027
Prepayments	預付款項	270,052	280,929
Prepaid other taxes and surcharges (Note ii)	預付其他稅款及附加費 (附註ii)	870,846	861,419
Cost of obtaining contracts	取得合同所產生之成本	157,273	163,844
Non-current portion	非即期部分	4,921,058 (29,364)	5,209,028 (28,778)
Current portion	即期部分	4,891,694	5,180,250

Notes:

- (i) The amounts represent loans made to customers of the Group's micro-financing business.
- (ii) The amounts mainly represent value-added tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.

附註：

- (i) 金額乃給予本集團小額貸款業務之客戶。
- (ii) 金額主要指就預售國內物業收取之銷售按金款項所預繳之增值稅、其他稅金及附加費。

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

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable

Except for the following receivables, other receivables are unsecured, non-interest-bearing and repayment on demand.

- (i) At 30 June 2024, other receivable of RMB117,474,000 (31 December 2023: RMB117,474,000) is secured by equity shares of a property development company, interest-bearing at 8% (31 December 2023: 8%) and repayable within one year.
- (ii) At 30 June 2024, other receivable of RMB93,660,000 (31 December 2023: RMB90,000,000) is secured by the equity shares of a PRC property development company, interest-bearing at 8% (31 December 2023: 8%) and repayable on demand.

All loans receivable are interest-bearing at rates ranging from 4.8% to 20% (31 December 2023: from 5.2% to 20.0%) per annum with repayment terms from 3 months to 6 years (31 December 2023: from 2 months to 6 years). Certain loans receivable amounting to RMB2,225,124,000 (31 December 2023: RMB2,255,858,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (31 December 2023: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

12. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及按要求時償還。

- (i) 於2024年6月30日，其他應收款人民幣117,474,000元(2023年12月31日：人民幣117,474,000元)由國內一家物業發展公司之股權作抵押，利息按年利率8%(2023年12月31日：8%)計算及須於一年內償還。
- (ii) 於2024年6月30日，其他應收款人民幣93,660,000元(2023年12月31日：人民幣90,000,000元)由國內一家物業發展公司之股權作抵押，利息按年利率8%(2023年12月31日：8%)計算及按要求時償還。

所有應收貸款利息年利率由4.8%至20%(2023年12月31日：由5.2%至20.0%)及還款期由三個月至六年(2023年12月31日：由兩個月至六年)。除若干應收貸款人民幣2,225,124,000元(2023年12月31日：人民幣2,255,858,000元)由借款人或其親屬之其他物業或其他物業之應收租金作抵押(2023年12月31日：由借款人或其親屬之其他物業或其他物業之應收租金作抵押)外，其餘應收貸款乃無抵押。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable (Continued)

The movements in impairment allowances of other receivables and loans receivable are as follows:

(a) Other receivables

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	108,805	63,489
Impairment losses, net	減值虧損，淨額	20,006	45,394
Amount written off as uncollectible	撇銷不可收回金額	—	(510)
Exchange realignment	匯兌調整	81	432
At the end of the financial period/year	於財政期間／年度末	128,892	108,805

(b) Loans receivable

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	462,832	433,057
Impairment losses recognised	已確認減值虧損	49,338	29,810
Amount written off as uncollectible	撇銷不可收回金額	—	(35)
At the end of the financial period/year	於財政期間／年度末	512,170	462,832

12. 預付款項、按金及其他應收賬款 (續)

其他應收賬款及應收貸款 (續)

其他應收賬款及應收貸款之減值準備變動如下：

(a) 其他應收賬款

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	108,805	63,489
Impairment losses, net	減值虧損，淨額	20,006	45,394
Amount written off as uncollectible	撇銷不可收回金額	—	(510)
Exchange realignment	匯兌調整	81	432
At the end of the financial period/year	於財政期間／年度末	128,892	108,805

(b) 應收貸款

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	462,832	433,057
Impairment losses recognised	已確認減值虧損	49,338	29,810
Amount written off as uncollectible	撇銷不可收回金額	—	(35)
At the end of the financial period/year	於財政期間／年度末	512,170	462,832

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable (Continued)

An impairment analysis is performed at each reporting date. Where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 30 June 2024, the loss rates of other receivables applied was 7% (31 December 2023: 5%) and the loss rates of loans receivables applied were ranging from 1% to 62% (31 December 2023: 1% to 62%).

Except for certain other receivables and loans receivable which are impaired, none of the above assets is impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

13. TRADE PAYABLES

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

Within 1 month	一個月內
1 to 3 months	一至三個月
Over 3 months	三個月以上
Total	總額

Trade payables are non-interest-bearing and are normally settled within an average term of one month.

12. 預付款項、按金及其他應收賬款 (續)

其他應收賬款及應收貸款 (續)

於每個報告日進行減值分析。倘未能識別具有信貸評級之可比公司，預期信貸損失則參考本集團歷史損失數據，並採用損失率方法作出估計。損失率會根據現時狀況及對未來經濟狀況之預測適當地進行調整。於2024年6月30日，其他應收賬款之損失率為7% (2023年12月31日：5%)，而應收貸款之損失率由1%至62% (2023年12月31日：1%至62%)。

除若干出現減值之其他應收賬款及應收貸款外，上述資產並無出現減值。以上結餘之財務資產乃近期並無拖欠及逾期紀錄之應收賬款。

13. 應付貿易賬款

應付貿易賬款 (以發票日期為準) 於報告日期之賬齡分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	3,616,646	3,888,362
1 to 3 months	一至三個月	187,632	553,897
Over 3 months	三個月以上	1,294,066	1,388,269
Total	總額	5,098,344	5,830,528

應付貿易賬款為非附息且通常於平均一個月內償還。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. INTEREST-BEARING BANK BORROWINGS

14. 附息銀行貸款

		30 June 2024 2024年6月30日			31 December 2023 2023年12月31日		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元 (Audited) (經審核)
Current	流動						
Bank borrowings	銀行貸款						
– Unsecured	– 無抵押	–	–	–	6.04	2024	249,692
– Secured	– 有抵押	4.77-4.96	2024-2025	169,595	–	–	–
Current portion of long term bank borrowings	長期銀行貸款 即期部分						
– Unsecured (Note d)	– 無抵押 (附註d)	3.45-4.70	2024-2025	13,504	4.80-7.36	2024	374,288
– Secured (Notes a, b, c, d)	– 有抵押 (附註a, b, c, d)	3.10-6.56	2024-2025	839,636	3.15-5.90	2024	587,794
				1,022,735			1,211,774
Non-current	非流動						
Bank borrowings	銀行貸款						
– Unsecured (Note d)	– 無抵押 (附註d)	3.45-4.70	2025-2035	726,238	4.75-4.80	2025-2028	693,000
– Secured (Notes a, b, c, d)	– 有抵押 (附註a, b, c, d)	3.10-5.50	2025-2043	9,158,474	3.15-5.90	2025-2043	9,547,974
				9,884,712			10,240,974
				10,907,447			11,452,748

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. INTEREST-BEARING BANK BORROWINGS (Continued)

Notes:

- (a) At the end of the reporting period, certain bank borrowings are secured by certain of the Group's properties under development with aggregate carrying values of RMB3,225,239,000 (31 December 2023: properties under development and properties held for sale with aggregate carrying values of RMB3,190,026,000 and RMB200,560,000 respectively).
- (b) At the end of the reporting period, certain bank borrowings are secured by certain of the Group's investment properties with an aggregate carrying value of RMB14,646,183,000 (31 December 2023: RMB14,641,920,000) and assignments of rental income from the leases of certain of the Group's investment properties (31 December 2023: assignments of rental income from the leases of certain of the Group's investment properties) and bank balances of RMB255,386,000 (31 December 2023: RMB240,603,000).
- (c) At the end of the reporting period, the Group's certain equity interests in subsidiaries were pledged for certain loan facilities granted to the Group's subsidiaries.
- (d) At the end of reporting period, bank borrowings of RMB2,555,517,000 (31 December 2023: RMB2,298,000,000) are guaranteed by Gemdale Corporation.

The maturity profiles of interest-bearing bank borrowings are summarised as follows:

14. 附息銀行貸款 (續)

附註：

- (a) 於報告期末，若干銀行貸款由本集團若干發展中物業作抵押，其賬面值總額為人民幣3,225,239,000元（2023年12月31日：發展中物業及待出售物業，其賬面值總額分別為人民幣3,190,026,000元及人民幣200,560,000元）。
- (b) 於報告期末，若干銀行貸款由本集團若干投資物業作抵押，其賬面值總額為人民幣14,646,183,000元（2023年12月31日：人民幣14,641,920,000元）及以本集團若干投資物業之租賃租金收入（2023年12月31日：本集團若干投資物業之租賃租金收入）及銀行結餘人民幣255,386,000元（2023年12月31日：人民幣240,603,000元）作為質押。
- (c) 於報告期末，授予本集團附屬公司之若干貸款融資以本集團若干附屬公司股本權益作為質押。
- (d) 於報告期末，銀行貸款額人民幣2,555,517,000元（2023年12月31日：人民幣2,298,000,000元）乃由金地集團提供擔保。

附息銀行貸款之還款期概述如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year or on demand	於一年內或按要求時償還	1,022,735	1,211,774
In the second year	於第二年內	1,410,092	1,541,583
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	2,868,903	2,717,447
Over five years	五年以上	5,605,717	5,981,944
		10,907,447	11,452,748

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. INTEREST-BEARING BANK BORROWINGS (Continued)

The carrying amounts of interest-bearing bank borrowings at the reporting date were denominated in the following currencies:

14. 附息銀行貸款 (續)

於報告期日，附息銀行貸款之賬面值按以下貨幣列值：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	182,222	362,288
RMB	人民幣	10,725,225	11,090,460
		10,907,447	11,452,748

At the end of reporting period, 100% (31 December 2023: 100%) of interest-bearing bank borrowings are at floating rates basis.

於報告期末，100% (2023年12月31日：100%) 附息銀行貸款乃按浮動利率計息。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15. ISSUED CAPITAL

(a) Authorised and issued capital

		30 June 2024 2024年6月30日			31 December 2023 2023年12月31日		
		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Audited) (經審核)
Ordinary shares of HK\$0.10 each	普通股每股港幣0.10元						
Authorised:	法定：						
At the beginning of the financial period/year	於財政期間／年度初	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
At the end of the financial period/year	於財政期間／年度末	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
Issued and fully paid:	已發行及繳足：						
At the beginning of the financial period/year	於財政期間／年度初	16,613,686,827	1,661,369	1,505,164	16,609,686,827	1,660,969	1,504,813
Issue of new shares on exercise of share options (Note)	行使購股權所發行新股份 (附註)	-	-	-	4,000,000	400	351
At the end of the financial period/year	於財政期間／年度末	16,613,686,827	1,661,369	1,505,164	16,613,686,827	1,661,369	1,505,164

Note:

In prior period, the subscription rights attaching to 4,000,000 share options granted on 29 December 2014, were exercised at an exercise price of HK\$0.44 per share and resulting in the issue of a total of 4,000,000 new shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$1,760,000 (equivalent to RMB1,487,000). The proceeds from the exercise of share options would be applied for general working capital of the Group.

附註：

於上期，於2014年12月29日授出之4,000,000份購股權所附帶之認購權已按行使價每股港幣0.44元獲行使，並就此發行合共4,000,000股每股面值港幣0.1元之本公司新股份，總現金代價（扣除開支前）為港幣1,760,000元（相等於人民幣1,487,000元）。行使購股權之所得款項將用作本集團之一般營運資金。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15. ISSUED CAPITAL (Continued)

(b) Share option scheme

A summary of the share option scheme of the Company is set out in the section headed "Share Option Scheme" in the Other Information of the interim report.

Movements in the number of share options outstanding and their related weighted average exercise prices during the period are as follows:

		Six months ended 30 June 2024 截至2024年6月30日止六個月		Year ended 31 December 2023 截至2023年12月31日止年度	
		Weighted average exercise price per share	Number of share options	Weighted average exercise price per share	Number of share options
		每股 加權平均 行使價 HK\$ 港幣元	購股權 數目	每股 加權平均 行使價 HK\$ 港幣元	購股權 數目
At the beginning of financial period/year	於財政期間／年度初	0.4400	25,648,000	0.7235	195,747,000
Exercised	行使	—	—	0.4400	(4,000,000)
Lapsed	失效	—	—	0.7741	(166,099,000)
At the end of the financial period/year	於財政期間／年度末	0.4400	25,648,000	0.4400	25,648,000

At the end of the reporting period, all (31 December 2023: all) outstanding options were exercisable.

15. 已發行股本 (續)

(b) 購股權計劃

本公司購股權計劃概要載於中期報告中其他資料「購股權計劃」一節內。

於期內尚未行使購股權數目之變動及彼等之相關加權平均行使價如下：

於報告期末，所有尚未行使之購股權均可全數（2023年12月31日：全數）行使。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15. ISSUED CAPITAL (Continued)

(b) Share option scheme (Continued)

The exercise prices and exercise period of the share options outstanding as at the end of the reporting period are as follows:

Date of grant 授出日期	Exercise period (Note) 行使期(附註)	30 June 2024 2024年6月30日		31 December 2023 2023年12月31日	
		Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數目	Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數目
29/12/2014	29/12/2015 – 28/12/2024	0.4400	25,648,000	0.4400	25,648,000

Note:

All share options granted were vested and exercisable in full in accordance with the vesting period set out in their respective offer letters.

15. 已發行股本(續)

(b) 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

附註：

所有授出之購股權已根據其各自之要約函件所載之歸屬期全數歸屬及可予以行使。

16. BUSINESS COMBINATION

In prior period, the Group and a joint venture partner agreed to amend the Articles and Association of 南京威磐房地產開發有限公司(Nanjing Weipan Real Estate Development Co. Ltd*) ("Weipan"). Weipan is engaged in property development in Mainland China. The Group obtained control over Weipan after the amendment of the Articles of Association. The acquisition was accounted for as business combination. The Group holds 86.93% interests in Weipan after completion of the acquisition.

In prior period, the Group and two joint venture partners entered into an agreement pursuant to which the Group obtained control over the joint venture, 南京威景房地產開發有限公司(Nanjing Weijing Real Estate Development Co. Ltd*) ("Weijing"). Weijing is engaged in property development in Mainland China. The acquisition was accounted for as business combination. The Group holds 42% interests in Weijing after completion of the acquisition.

* For identification purpose only

16. 業務合併

於上期，本集團與合營公司夥伴同意修訂一家合營公司－南京威磐房地產開發有限公司(「威磐」)之章程。威磐於中國大陸從事物業發展業務。本集團於章程修訂後對威磐具有控制權。有關收購列作企業合併。完成收購後，本集團持有威磐86.93%之權益。

於上期，本集團與兩家合營公司夥伴簽訂一份協議，根據該協議，本集團獲得對合營公司－南京威景房地產開發有限公司(「威景」)之控制權。威景在中國內地從事物業發展業務。有關收購列作企業合併。完成收購後，本集團持有威景42%之權益。

* 僅供識別

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. BUSINESS COMBINATION (Continued)

In prior period, the fair value of the identifiable assets and liabilities of the acquired companies at the dates of acquisitions are as follows:

16. 業務合併 (續)

上期間被收購公司於收購日之可識別資產及負債公允值如下：

		Weipan 威磐 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Weijing 威景 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Fair value recognised on acquisition	就收購確認之公允值		
Property, plant and equipment	物業、廠房及設備	94	51
Properties under development	發展中物業	9,533,399	3,610,223
Investment properties	投資物業	596,018	451,196
Due from shareholders	應收股東款項	1,182,429	591,014
Prepaid taxes	預付稅金	378,197	125,327
Prepayment, deposits and other receivables	預付款項、按金及其他應收賬款	540,374	509,275
Restricted cash	受限制資金	981,927	760,949
Bank balances	銀行結餘	52,317	70,124
Interest-bearing bank borrowings	附息銀行貸款	(881,700)	(383,400)
Advanced receipts, accruals and other payables	預收款項、預提費用及其他應付款	(11,106,134)	(3,957,017)
Loans from shareholders	應付股東貸款	(40,614)	(34,649)
Due to shareholders	應付股東款項	—	(582,165)
Deferred tax liabilities	遞延稅項負債	(152,332)	(47,412)
Total identifiable net assets at fair value	可識別淨資產之公允值	1,083,975	1,113,516
Non-controlling interests	非控股股東權益	(49,620)	(82,490)
Transferred from investments in joint ventures	轉自於合營公司之投資	(1,034,355)	(1,031,026)
Total consideration	總代價	—	—

The fair values and gross contractual amounts of deposits and other receivables of Weipan as at the date of acquisition amounted to RMB123,138,000. No receivables were expected to be uncollectible.

威磐之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣123,138,000元。概無預期無法收回之應收賬款。

The fair values and gross contractual amounts of deposits and other receivables of Weijing as at the date of acquisition amounted to RMB330,834,000. No receivables were expected to be uncollectible.

威景之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣330,834,000元。概無預期無法收回之應收賬款。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries in prior period is as follows:

		Weipan 威磐 RMB'000 人民幣千元 (Unaudited) (未經審核)	Weijing 威景 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	—	—
Bank balances acquired	收購之銀行結餘	52,317	70,124
Net inflow of cash and cash equivalents included in cash flows from investing activities	於現金流量中投資業務之現金及現金等值項目之流入淨額	52,317	70,124

Since the acquisition, Weipan contributed no revenue to the Group's revenue and brought a loss of RMB1,928,000 to the consolidated profit for the six months ended 30 June 2023.

Had the combination taken place at the beginning of the prior period, the revenue and the consolidated profit of the Group for the prior period would have been RMB2,332,710,000 and RMB604,667,000, respectively.

Since the acquisition, Weijing contributed no revenue and no profit or loss to the Group's revenue and to the consolidated profit for the six months ended 30 June 2023.

Had the combination taken place at the beginning of the prior period, there was no change in the revenue and the consolidated profit of the Group for the prior period.

16. 業務合併 (續)

上期間所收購附屬公司之現金流量分析如下：

	Weipan 威磐 RMB'000 人民幣千元 (Unaudited) (未經審核)	Weijing 威景 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	—	—
Bank balances acquired	52,317	70,124
Net inflow of cash and cash equivalents included in cash flows from investing activities	52,317	70,124

自收購後，威磐為本集團截至2023年6月30日止六個月之收入並無帶來任何收入，另為本集團綜合溢利帶來人民幣1,928,000元之虧損。

倘合併於上期間初進行，本集團上期間之收入及綜合溢利分別為人民幣2,332,710,000元及人民幣604,667,000元。

自收購後，威景為本集團截至2023年6月30日止六個月之收入及綜合溢利並未帶來任何收入及盈虧。

倘合併於上期間初進行，本集團上期間之收入及綜合溢利並無變動。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

17. PLEDGE OF ASSETS

As at the date of reporting period, the Group has pledged the following assets to secure bank borrowings granted to the Group.

17. 資產抵押

於報告期末，本集團已抵押以下資產以獲取向本集團授出之銀行貸款。

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	14,646,183	14,641,920
Properties under development	發展中物業	3,225,239	3,190,026
Properties held for sale	待出售物業	—	200,560
Restricted cash	受限制資金	255,386	240,603
		18,126,808	18,273,109

18. CONTINGENT LIABILITIES

- (a) As at 30 June 2024, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of certain of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates or completion of mortgage registration. As at 30 June 2024, the Group's outstanding guarantees in connection with this arrangement amounted to RMB3,323,266,000 (31 December 2023: RMB4,313,704,000).

18. 或然負債

- (a) 於2024年6月30日，就銀行提供按揭貸款予本集團若干物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證或完成抵押登記為止。於2024年6月30日，本集團就有關安排而尚未結清之擔保為人民幣3,323,266,000元（2023年12月31日：人民幣4,313,704,000元）。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

18. CONTINGENT LIABILITIES (Continued)

(a) (Continued)

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2024 (31 December 2023: Nil) for these guarantees.

- (b) As at 30 June 2024, the Group provided a maximum guarantee of US\$91,500,000 (equivalent to RMB652,102,000) (31 December 2023: US\$125,956,000 (equivalent to: RMB892,110,000)) to certain financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2024, the facilities of RMB590,337,000 (31 December 2023: RMB753,271,000) guaranteed by the Group to joint ventures were utilised.

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of properties under development owned by these joint ventures will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2024 (31 December 2023: Nil) for these guarantees.

18. 或然負債 (續)

(a) (續)

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2024年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2023年12月31日：無）。

- (b) 於2024年6月30日，就若干金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保額91,500,000美元（相等於人民幣652,102,000元）（2023年12月31日：125,956,000美元（相等於人民幣892,110,000元））。於2024年6月30日，由本集團擔保而提供予該等合營公司之融資已提款人民幣590,337,000元（2023年12月31日：人民幣753,271,000元）。

董事認為擔保之公允值並不重大，並且倘出現買家拖欠款項時，該等合營公司持有之發展中物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2024年6月30日止年度並無就該等擔保於財務報表內計提撥備（2023年12月31日：無）。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

19. COMMITMENTS

(a) Contractual commitments

The Group had contractual commitments in respect of investment properties at the end of the reporting period amounted to RMB229,191,000 (31 December 2023: RMB326,022,000).

In addition, the Group had the following contractual commitments provided to joint ventures (including the Group's share of commitment made jointly with other joint ventures):

19. 承擔

(a) 資本承擔

於報告期末，本集團投資物業之資本開支承擔為人民幣229,191,000元（2023年12月31日：人民幣326,022,000元）。

此外，本集團對合營公司之資本承擔（包括本集團與其他合營公司夥伴共同提供承擔之應佔份額）如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
– Investment properties	– 投資物業	293,344	334,572
– Capital contributions	– 資本投入	49,000	49,000
		342,344	383,572

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

19. COMMITMENTS (Continued)

(b) Operating lease commitments

– As lessor

The Group leases its investment properties under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB481,024,000 (2023: RMB464,319,000), details of which are included in note 5 to the condensed consolidated financial information.

At 30 June 2024, the Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

19. 承擔 (續)

(b) 經營租賃承擔

– 作為出租人

本集團根據經營租約安排租出旗下之投資物業。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於期內確認之租金收入為人民幣481,024,000元(2023年：人民幣464,319,000元)，詳情載於簡明綜合財務資料附註5。

於2024年6月30日，本集團與租戶就不可撤銷經營租約之未來最低應收租金總額如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	735,803	788,439
After one year but within two years	一年後但兩年內	650,363	706,397
After two years but within three years	兩年後但三年內	430,683	614,991
After three years but within four years	三年後但四年內	217,267	190,931
After four years but within five years	四年後但五年內	133,358	165,458
Over five years	五年後	200,529	224,591
		2,368,003	2,690,807

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

(a) Related party transactions

Save as disclosed elsewhere in this financial information, the Group had the following significant related party transactions carried out in the normal course of the Group's business during the period:

20. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，一家於中國成立之公司。

(a) 關連方交易

除本財務資料內之披露外，以下為本集團於期內日常業務過程中進行之重大關連方交易：

		(Income)/expenses (收入)/支出	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Entrusted management fee from a fellow subsidiary	收取同系附屬公司之運營託管費收入	(12,453)	(12,453)
Gross rental and management fee paid to fellow subsidiaries	支付同母系附屬公司租金及物業管理費	6,035	—
Service fee paid to the ultimate holding company	支付予最終控股公司之服務費	2,410	4,216
Management services fee paid to fellow subsidiaries	支付予同系附屬公司之管理服務費	11,384	22,229
Project fees paid to a fellow subsidiary	支付予同系附屬公司之工程費	2,746	8,345
Interest expenses to group companies	集團公司之利息支出	465,850	506,914
Interest expenses to joint ventures and an associate	合營公司及聯營公司之利息支出	5,968	28,901
Interest expenses to non-controlling shareholders	非控股股東之利息支出	1,862	2,336
Interest income from a related company	收取關連公司之利息收入	(25,327)	(27,769)
Interest income from joint ventures	收取合營公司之利息收入	(52,052)	(134,017)
Consulting services income from joint ventures and associates	收取合營公司及聯營公司之顧問服務收入	(151,117)	(191,276)
Gross rental and management fee income from fellow subsidiaries	收取同系附屬公司租金及物業管理費	(9,035)	(9,786)
		246,271	197,640

The above transactions were made based on normal commercial terms agreed between the relevant parties.

上述交易根據與相關關連方協定之一般商業條款而訂立。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關連方交易 (續)

(b) Outstanding balances with related parties

(b) 與關連方尚未償還之結餘

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Amounts due from group companies	應收集團公司款項	(i)	187,053	36,952
Amounts due from joint ventures and associates	應收合營公司及 聯營公司款項	(ii)	4,950,219	5,942,252
Amounts due from non-controlling shareholders	應收非控股股東款項	(iii)	2,475,556	3,179,017
Amount due from a related company	應收關連公司款項	(iv)	1,143,870	1,122,954
Amounts due to group companies	應付集團公司款項	(v)	(14,065,689)	(14,253,257)
Amounts due to joint ventures and associates	應付合營公司及 聯營公司款項	(vi)	(8,019,258)	(7,974,591)
Amounts due to non-controlling shareholders	應付非控股股東款項	(vii)	(1,362,165)	(1,313,365)

Notes:

附註：

(i) The balance is unsecured, non-interest bearing and repayable on demand (31 December 2023: unsecured, non-interest bearing and repayable on demand). The balance is denominated in HK\$, RMB and US\$ (31 December 2023: HK\$, RMB and US\$) amounting to RMB193,000, RMB184,918,000 and RMB1,942,000 (31 December 2023: RMB192,000, RMB34,832,000 and RMB1,928,000) respectively. The carrying amounts of the balances approximated to their fair values.

(i) 該等結餘乃無抵押、免息及按要求時償還 (2023年12月31日：無抵押、免息及按要求時償還)。該等結餘按港元、人民幣及美元 (2023年12月31日：港元、人民幣及美元) 記賬，金額分別為人民幣193,000元、人民幣184,918,000元及人民幣1,942,000元 (2023年12月31日：分別為人民幣192,000元、人民幣34,832,000元及人民幣1,928,000元)。結餘賬面值與公允值相若。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Notes: (Continued)

(ii) The balances are denominated in HK\$, RMB and US\$ (31 December 2023: HK\$, RMB and US\$) amounting to RMB147,162,000, RMB3,811,619,000 and RMB991,438,000 (31 December 2023: RMB146,097,000, RMB4,812,650,000 and RMB983,505,000) respectively. The balances are unsecured, non-interest bearing and repayable on demand (31 December 2023: unsecured, non-interest bearing and repayable on demand) except for the balances of RMB48,942,000 (31 December 2023: RMB22,843,000) which are interest-bearing at rates ranging from 5% to 8% (31 December 2023: from 5% to 8%) per annum and the balance of US\$7,490,000 (equivalent to RMB53,382,000) (31 December 2023: US\$7,490,000 (equivalent to RMB53,052,000)) which is interest-bearing at an interest rate of 7% (31 December 2023: 7%) per annum. The carrying amounts of the balances approximate to their fair values.

(iii) The balances are denominated in RMB and US\$ (31 December 2023: RMB and US\$) amounting to RMB2,130,259,000 and RMB345,297,000 (31 December 2023: RMB2,861,390,000 and RMB317,627,000) respectively. The balances are unsecured, non-interest bearing and repayable on demand (31 December 2023: unsecured, non-interest bearing and repayable on demand) except for the balances of US\$935,000 (equivalent to RMB6,665,000) (31 December 2023: US\$935,000 (equivalent to RMB6,624,000)) which are interest-bearing at 4.5% (31 December 2023: 4.5%) per annum. The carrying amounts of the balances approximate to their fair values.

20. 關連方交易 (續)

(b) 與關連方尚未償還之結餘 (續)

附註：(續)

(ii) 該等結餘按港元、人民幣及美元 (2023年12月31日：港元、人民幣及美元) 記賬，金額分別為人民幣147,162,000元、人民幣3,811,619,000元及人民幣991,438,000元 (2023年12月31日：分別為人民幣146,097,000元、人民幣4,812,650,000元及人民幣983,505,000元)。除人民幣48,942,000元 (2023年12月31日：人民幣22,843,000元) 按年利率由5%至8% (2023年12月31日：由5%至8%) 計息，以及美元7,490,000 (相等於人民幣53,382,000元) (2023年12月31日：美元7,490,000 (相等於人民幣53,052,000元)) 按年利率7% (2023年12月31日：7%) 計息之外，其他結餘乃無抵押、免息及按要求時償還 (2023年12月31日：無抵押、免息及按要求時償還)。結餘賬面值與其公允值相若。

(iii) 該等結餘按人民幣及美元 (2023年12月31日：人民幣及美元) 記賬，金額分別為人民幣2,130,259,000元及人民幣345,297,000元 (2023年12月31日：分別為人民幣2,861,390,000元及人民幣317,627,000元)。除美元935,000 (相等於人民幣6,665,000元) (2023年12月31日：美元935,000 (相等於人民幣6,624,000元)) 按年利率4.5% (2023年12月31日：4.5%) 計息外，其他結餘乃無抵押、免息及按要求時償還 (2023年12月31日：無抵押、免息及按要求時償還)。結餘賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Notes: (Continued)

- (iv) The related company is a subsidiary of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balances are unsecured, non-interest bearing and repayable on demand (31 December 2023: unsecured, non-interest bearing and repayable on demand) except for the balance of RMB1,117,050,000 (31 December 2023: RMB1,109,923,000) which is interest-bearing at Loan Prime Rate ("LPR") and repayable within one year (31 December 2023: at LPR and not repayable within one year). The balance is denominated in RMB.
- (v) The balances are denominated in RMB and US\$ (31 December 2023: RMB and US\$) amounting to RMB4,404,069,000 and RMB9,661,620,000 (31 December 2023: RMB4,912,326,000 and RMB9,340,931,000) respectively. The balances are unsecured, non-interest bearing and repayable on demand (31 December 2023: unsecured, non-interest bearing and repayable on demand) except for the balances of RMB622,432,000 and RMB1,300,000,000 (31 December 2023: RMB2,444,425,000 and RMB300,000,000) which are interest-bearing at LPR and at interest rates ranging from 3% to 5% per annum (31 December 2023: at LPR and at an interest rate of 8% per annum) respectively and not repayable within one year (31 December 2023: not repayable within one year), and the balances of US\$1,216,202,000 (equivalent to RMB8,667,629,000) (31 December 2023: US\$1,214,209,000 (equivalent to RMB8,589,861,000)) which are interest-bearing at rates ranging from 3% to 4.95% (31 December 2023: 3% to 4.95%) per annum and not repayable within one year (31 December 2023: not repayable within one year).

20. 關連方交易 (續)

(b) 與關連方尚未償還之結餘 (續)

附註：(續)

- (iv) 該關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。除人民幣1,117,050,000元(2023年12月31日：人民幣1,109,923,000元)按貸款市場報價利率計算利息及須於一年內償還(2023年12月31日：按貸款市場報價利率計算利息及無須於一年內償還)外，其他結餘乃無抵押、免息及按要求時償還(2023年12月31日：無抵押、免息及按要求時償還)。該結餘按人民幣記賬。
- (v) 該等結餘按人民幣及美元(2023年12月31日：人民幣及美元)記賬，金額分別為人民幣4,404,069,000元及人民幣9,661,620,000元(2023年12月31日分別為人民幣4,912,326,000元及人民幣9,340,931,000元)。除人民幣622,432,000元及人民幣1,300,000,000元(2023年12月31日：人民幣2,444,425,000元及人民幣300,000,000元)分別按貸款市場報價利率及年利率由3%至5%(2023年12月31日：分別按貸款市場報價利率及年利率8%)計息及無須於一年內償還(2023年12月31日：無須於一年內償還)，以及美元1,216,202,000元(相等於人民幣8,667,629,000元)(2023年12月31日：美元1,214,209,000(相等於人民幣8,589,861,000元))按年利率由3%至4.95%(2023年12月31日：3%至4.95%)計息及無須於一年內償還(2023年12月31日：無須於一年內償還)之外，其他結餘乃無抵押、免息及按要求時償還(2023年12月31日：無抵押、免息及按要求時償還)。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Notes: (Continued)

(vi) The balances are unsecured, non-interest bearing and repayable on demand (31 December 2023: unsecured, non-interest bearing and repayable on demand). The balances are denominated in RMB, US\$, HK\$ (31 December 2023: RMB, US\$, HK\$) amounting to RMB7,515,965,000, RMB502,832,000 and RMB461,000 (31 December 2023: RMB7,143,006,000, RMB827,045,000, and RMB4,540,000) respectively. The carrying amounts of the balances approximate to their fair values.

(vii) The balances are denominated in RMB and US\$ (31 December 2023: RMB and US\$) amounting to RMB1,286,331,000 and RMB75,834,000 (31 December 2023: RMB1,238,000,000 and RMB75,365,000) respectively. The balances are unsecured, non-interest bearing and repayable on demand (31 December 2023: unsecured, non-interest bearing and repayable on demand) except for the balance of RMB13,000,000 (31 December 2023: RMB63,626,000) which are interest-bearing at an interest rate of 8% (31 December 2023: 8%) per annum. The carrying amounts of the balances approximate to their fair values.

20. 關連方交易 (續)

(b) 與關連方尚未償還之結餘 (續)

附註：(續)

(vi) 該等結餘乃無抵押、免息及按需求時償還(2023年12月31日：無抵押、免息及按需求時償還)。該等結餘按人民幣、美元、港幣(2023年12月31日：人民幣、美元、港幣)記賬，金額分別為人民幣7,515,965,000元、人民幣502,832,000元及人民幣461,000元(2023年12月31日：分別為人民幣7,143,006,000元、人民幣827,045,000元及人民幣4,540,000元)。結餘賬面值與其公允值相若。

(vii) 該等結餘按人民幣及美元(2023年12月31日：人民幣及美元)記賬，金額分別為人民幣1,286,331,000元及人民幣75,834,000元(2023年12月31日：分別為人民幣1,238,000,000元及人民幣75,365,000元)。除人民幣13,000,000元(2023年12月31日：人民幣63,626,000元)按年利率8%(2023年12月31日：8%)計息之外，其他結餘乃無抵押、免息及按需求時償還(2023年12月31日：無抵押、免息及按需求時償還)。結餘賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

21. 金融工具公允值及公允值等級架構

除賬面值與其公允值相約之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		30 June 2024 2024年6月30日		31 December 2023 2023年12月31日	
		Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公允值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Fair values 公允值 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	29,364	24,286	28,778	23,742
Non-current portion of amount due from a related company	應收關連公司款項非即期部分	—	—	1,109,923	1,056,849
Financial assets at fair value	以公允值計量之金融資產	1,259,967	1,259,967	1,255,352	1,255,352
Total	總額	1,289,331	1,284,253	2,394,053	2,335,943
Financial liabilities	金融負債				
Interest-bearing bank borrowings	付息銀行貸款	10,907,447	8,576,280	11,452,748	8,980,218
Non-current portion of amounts due to group companies	應付集團公司款項非即期部份	10,290,062	8,104,228	11,334,286	8,782,577
Total	總額	21,197,509	16,680,508	22,787,034	17,762,795

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, the current portion of amounts due from related parties, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in advanced receipts, accruals and other payables and current portion of amounts due to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估存款、銀行及現金結餘、受限制現金、應收關連方款項即期部分、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部分、應付貿易賬款、列入預收款項、應計提賬項及其他應付賬款之金融負債，以及應付關連方款項即期部分之公允值，均與賬面值相若，主要原因為該等工具於短期內到期。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets as at 30 June 2024 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple for similar companies adjusted to reflect the specific circumstances of the investments or asset-based approach or have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, its application results in a measurement that is more representative of fair value of the unlisted equity investments since no dividend is received from those unlisted equity investments in the current period.

The fair values of non-current portion of amount due from a related company, non-current portion of financial assets included in prepayments, deposits and other receivables, interest-bearing bank borrowings, non-current portion of amounts due to group companies have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's non-performance risk for interest-bearing bank borrowings as at 30 June 2024 was assessed to be insignificant.

21. 金融工具公允值及公允值等級架構(續)

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會每年兩次就中期及年度財務報告對估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售中）按此價值作金融工具交易之金額。

公允值估算之方法及假設如下：

於2024年6月30日，金融資產之公允值以相關基金經理報價為基礎或根據可比較公司之企業價值與盈利（利息、稅項、折舊及攤銷前）（「企業價值／EBITDA」）之倍數，經該等投資特定之事實與情況調整後為基礎之估算或根據資產基準方法進行評估，或利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。董事認為，由於本期間並沒有從該些非上市股權投資收到股息，應用該等估值方法能為該等非上市股權投資提供更有代表性之公允值。

應收關連公司款項非即期部分、列入預付款項、按金及其他應收賬款之金融資產非即期部分、付息銀行貸款、應付集團公司款項非即期部分乃利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。本集團於2024年6月30日之付息銀行貸款未能履行風險被評估為不重大。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2024:

	Valuation technique 評估方法	Significant unobservable input 重大不可觀察輸入值
Financial assets at fair value – Unlisted equity investments 按公允值計量之金融資產 – 非上市股權投資	Valuation multiples 估值倍數	Average p/s multiple of market data 平均市銷率
Financial assets at fair value – Unlisted debt investments 按公允值計量之金融資產 – 非上市債權投資	Enterprise value allocation method 企業價值分配法	Risk free rate 無風險收益率

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

21. 金融工具公允值及公允值等級架構 (續)

於2024年6月30日，金融工具評估之重大不可觀察輸入值摘要如下：

公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值：

- 第一級：按同等資產或負債於活躍市場之報價（未經調整）計量之公允值
- 第二級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃直接或間接為可觀察數據
- 第三級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃不可觀察輸入值

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

21. 金融工具公允值及公允值等級架構 (續)

公允值等級架構 (續)

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Financial assets at fair value	以公允值計量之金融資產	—	—	1,259,967	1,259,967
Total	總額	—	—	1,259,967	1,259,967
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	—	—	24,286	24,286
Total	總額	—	—	24,286	24,286
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank borrowings	付息銀行貸款	—	—	8,576,280	8,576,280
Non-current portion of amounts due to group companies	應付集團公司款項非即期部分	—	—	8,104,228	8,104,228
Total	總額	—	—	16,680,508	16,680,508

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

		Fair value measurement using 公允值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
At 31 December 2023 (Audited)	於2023年12月31日 (經審核)				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Financial assets at fair value	以公允值計量之金融資產	–	–	1,255,352	1,255,352
Total	總額	–	–	1,255,352	1,255,352
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	–	–	23,742	23,742
Non-current portion of amount due from a related company	應收關連公司款項非即期部份	–	–	1,056,849	1,056,849
Total	總額	–	–	1,080,591	1,080,591
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank borrowings	付息銀行貸款	–	–	8,980,218	8,980,218
Non-current portion of amounts due to group companies	應付集團公司款項非即期部分	–	–	8,782,577	8,782,577
Total	總額	–	–	17,762,795	17,762,795

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

21. 金融工具公允值及公允值等級架構 (續)

公允值等級架構 (續)

		Fair value measurement using 公允值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
於2024年6月30日及2023年12月31日，本集團並無按公允值計量之金融負債。					

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The movement in fair value measurement of assets measured at fair value within Level 3 during the period/year is as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited (經審核)
Financial assets at fair value	以公允值計量之金融資產		
At the beginning of period/year	於期／年初	1,255,352	1,261,779
Purchases	購買	7,004	24,628
Disposal	出售	—	(40,839)
Changes in fair value through profit or loss	計入損益之公允值變動	(6,212)	(879)
Exchange realignment	匯兌調整	3,823	10,663
At the end of period/year	於期／年末	1,259,967	1,255,352

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

21. 金融工具公允值及公允值等級架構 (續)

按公允值計量之資產其第三級之公允值計量於本期／年內之變動如下：

本期間內，金融資產及金融負債第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級。

22. EVENT AFTER THE REPORTING PERIOD

In July 2024, the Group and a joint venture partner entered into an agreement pursuant to which the Group obtained control over the joint venture, 深圳市金地佳創投資諮詢有限公司(Shenzhen Gemdale Jiachuang Investment Consultation Company Limited) ("Jiachuang") and its subsidiary, 南京威潤房地產開發有限公司(Nanjing Weirun Real Estate Development Company Limited) ("Jiachuang Group"). Jiachuang Group is engaged in property development in Chinese Mainland. The Group holds 97.03% interests in Jiachuang after completion of the acquisition.

22. 報告期後事項

於2024年7月，本集團與一家合營公司夥伴簽訂一份協議，根據該協議，本集團取得對合營公司－深圳市金地佳創投資諮詢有限公司(「佳創」)及其附屬公司－南京威潤房地產開發有限公司(「佳創集團」)之控制權。佳創集團在中國內地從事房地產開發業務。完成收購後，本集團持有佳創97.03%之權益。

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: Nil).

SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 15 May 2013 (the “**Share Option Scheme 2013**”) for the purpose of giving incentive, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. The Share Option Scheme 2013 was expired on 15 May 2023. Any share options which were granted under the Share Option Scheme 2013 prior to its expiry shall continue to be valid and exercisable in accordance with the terms as set out therein.

As at 30 June 2024, there was a total of 25,648,000 share options outstanding under the Share Option Scheme 2013. Based on these outstanding share options, the total number of shares available for issue was 25,648,000, representing approximately 0.15% of the total issued shares of the Company as at 30 June 2024.

中期股息

董事會並不建議派付截至2024年6月30日止六個月之中期股息(2023年：無)。

購股權計劃

本公司於2013年5月15日採納購股權計劃(「**2013年購股權計劃**」)，旨在為本公司合資格承授人(定義見2013年購股權計劃)給予鼓勵、獎勵、報酬、補償及／或提供福利，而2013年購股權計劃已於2023年5月15日屆滿。根據2013年購股權計劃屆滿前授出的任何購股權仍可根據該計劃的條款有效及可予以行使。

於2024年6月30日，根據2013年購股權計劃，合共有25,648,000份尚未行使之購股權。根據該等尚未行使之購股權，合共可發行25,648,000股股份，佔本公司於2024年6月30日已發行股份總數約0.15%。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

Details of the movements of the share options under the Share Option Scheme 2013 during the period under review were as follows:

購股權計劃(續)

根據2013年購股權計劃之購股權於回顧期內的變動詳情如下：

		Number of share options 購股權數目	
		Outstanding as at 1/1/2024 (Note 2) 於2024年 1月1日 尚未行使 (附註2)	Outstanding as at 30/6/2024 (Note 3) 於2024年 6月30日 尚未行使 (附註3)
Name and category of grantees 承授人姓名及類別	Year of grant (Note 1) 授出年份 (附註1)	Exercised during the period 於期內行使	
Independent non-executive Directors 獨立非執行董事			
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2014	3,000,000	—
Others (In aggregate) 其他(合計)			
	2014	22,648,000	—
TOTAL 總數		25,648,000	—
			25,648,000

Notes:

附註：

- The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and an exercisable period from 29 December 2015 to 28 December 2024. The closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant was HK\$0.43.
- All share options granted have been vested and exercisable in full in accordance with the vesting period set out in their respective offer letters.
- No share option was granted, lapsed or cancelled during the six months ended 30 June 2024.

- 該等購股權於2014年12月29日授出，各自之行使價為每股港幣0.44元，行使期由2015年12月29日起至2024年12月28日止。本公司股份於緊接授出日期前在聯交所報之收市價為港幣0.43元。
- 所有授出之購股權已根據其各自的要約函件所載之歸屬期已全數歸屬及可予以行使。
- 截至2024年6月30日止六個月期間並無授出、失效或註銷購股權。

Apart from the aforesaid, at no time during the period under review was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所提述外，本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債券證而取得利益。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2024, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”):

(a) Long position in the shares and share options of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Number of share options outstanding (Note 1) 尚未行使之購股權數目 (附註1)	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note 2) 佔股權總額之概約百分比 (附註2)
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	167,450,000	–	167,450,000	1.01%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	144,460,000	–	144,460,000	0.87%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	126,230,000	–	126,230,000	0.76%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	94,150,000	–	94,150,000	0.57%
Mr. Loh Lian Huat Loh Lian Huat 先生	Beneficial Owner 實益擁有人 Interest of spouse 配偶權益	12,000,000 58,000	– –	12,058,000	0.07%
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人 Interest of spouse 配偶權益	2,500,000 1,000,000	– –	3,500,000	0.02%
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	–	3,000,000	3,000,000	0.02%

董事於證券之權益

於2024年6月30日，本公司下列董事及最高行政人員於本公司或其相聯法團（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）之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）載列之上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司股份及購股權之好倉

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES (Continued)

董事於證券之權益 (續)

(a) Long position in the shares and share options of the Company (Continued)

(a) 於本公司股份及購股權之好倉 (續)

Notes:

附註：

- The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and an exercisable period from 29 December 2015 to 28 December 2024 under the Share Option Scheme 2013.
- The percentage shareholding in the Company was calculated on the basis of 16,613,686,827 shares in issue as at 30 June 2024.

- 該等購股權根據本公司2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，行使期由2015年12月29日起至2024年12月28日止。
- 於本公司之股權百分比乃按2024年6月30日之已發行股份16,613,686,827股為基準計算。

(b) Long position in the shares of the associated corporation of the Company – Gemdale Corporation

(b) 於本公司相聯法團金地（集團）股份有限公司（「金地集團」）之股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	3,808,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	960,100	0.02%

Save as disclosed above, as at 30 June 2024, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2024年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

As at 30 June 2024, the following persons (other than a Director or chief executive of the Company) had the following interests or short positions 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:

於2024年6月30日，以下人士於（本公司董事或最高行政人員除外）本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質／身份	Number of shares 股份數目	Approximate percentage of total shareholding (Note 3) 佔股權總額之 概約百分比 (附註3)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,689,716,983	40.27%
Beacon Limited	2	Directly beneficially owned 直接實益擁有	4,189,690,322	25.22%

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Long position in the shares of the Company (Continued)

Notes:

1. As at 30 June 2024, Glassy An Limited was an indirect wholly-owned subsidiary of Gemdale Corporation. Gemdale Corporation is a company established in the PRC with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the latest public information available, the single largest shareholder of Gemdale Corporation is FunDe Sino Life Insurance Co., Ltd., which is interested in approximately 29.8% of Gemdale Corporation.
2. As at 30 June 2024, Beacon Limited was a wholly-owned subsidiary of OUE Limited, whose shares are listed on the Singapore Stock Exchange (Stock Code: LJ3). OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by HKC Property Investment Holdings Limited and as to 50% by Admiralty Station Management Limited. HKC Property Investment Holdings Limited was a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and as to 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady while PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin.
3. The percentage shareholding in the Company was calculated on the basis of 16,613,686,827 shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, no other person had any interest or 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.

主要股東於證券之權益 (續)

於本公司股份之好倉 (續)

附註：

1. 於2024年6月30日，潤安有限公司為金地集團之間接全資附屬公司。金地集團是於中國成立的有限公司，其A股於上海證券交易所上市（股份代號：600383）。據本公司經一切合理查詢後所深知，全悉及確信，根據最新可獲得的公開信息，金地集團的單一最大股東為富德生命人壽保險股份有限公司，該公司持有金地集團約29.8%權益。
2. 於2024年6月30日，Beacon Limited是OUE Limited之全資附屬公司（OUE Limited之股份在新加坡證券交易所上市（股份代號：LJ3））。OUE Limited是Lippo ASM Asia Property Limited之附屬公司，該公司分別由HKC Property Investment Holdings Limited及Admiralty Station Management Limited各持有50%權益。HKC Property Investment Holdings Limited是Lippo Capital Limited之附屬公司，該公司分別由Lippo Capital Holdings Company Limited持有60%及PT Trijaya Utama Mandiri持有40%。Lippo Capital Holdings Company Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。Admiralty Station Management Limited則由陳健先生實益擁有。
3. 於本公司之股權百分比乃按2024年6月30日之已發行股份16,613,686,827股為基準計算。

除上文所披露外，於2024年6月30日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE

The Company has adopted and complied with the applicable code provisions as set out in the section headed “Part 2 — Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2024 with the exception of code provisions C.1.6 and F.2.2.

Under the code provision C.1.6, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to other pre-arranged business commitments, Mr. Loh Lian Huat and Ms. Zhang Feiyun were not able to attend the annual general meeting of the Company held on 19 April 2024.

Under the code provision F.2.2, the chairman of the board should attend the annual general meeting. Due to other pre-arranged business commitments, Mr. Huang Juncan, the chairman of the board, was not able to attend the annual general meeting of the Company held on 19 April 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code during the six months ended 30 June 2024. The Model Code also applies to other specified senior management of the Company.

企業管治

本公司已採納並在截至2024年6月30日止六個月一直遵守上市規則附錄C1所載企業管治守則（「**企管守則**」）中「第二部份 — 良好企業管治的原則、守則條文及建議最佳常規」一節所載的適用守則條文，惟守則條文C.1.6及F.2.2除外。

根據守則條文C.1.6，一般而言，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。鑒於Loh Lian Huat先生及張斐雲女士有其他已事先安排之業務承諾，故此未能出席本公司於2024年4月19日舉行之股東周年大會。

根據守則條文F.2.2，董事會主席應出席股東周年大會。鑒於董事會主席黃俊燦先生有其他已事先安排之業務承諾，故此未能出席本公司於2024年4月19日舉行之股東周年大會。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事於截至2024年6月30日止六個月期間一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

Other Information 其他資料

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the six months ended 30 June 2024.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had approximately 2,600 (30 June 2023: approximately 3,000) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the Group's performance as well as the individual's performance. Other employee benefits include mandatory provident fund, housing provident fund, general insurance and medical insurance, subsidised educational and training programs as well as employee share option scheme.

The emoluments of the Directors are determined by the Remuneration Committee and the Board with reference to the Directors' duties and responsibilities, the Company's remuneration policy and the Group's overall operation results.

AUDIT COMMITTEE

The audit committee of the Board (the "**Audit Committee**") currently comprises Mr. Xia Xinping (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are independent non-executive Directors.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim report and its financial information as of and for the six months ended 30 June 2024. The unaudited interim results of the Group for the six months ended 30 June 2024 have also been reviewed by Messrs. Ernst & Young, external auditor of the Company.

購買、出售或贖回本公司之上市證券

截至2024年6月30日止六個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

僱員及薪酬政策

於2024年6月30日，本集團共僱用約2,600名（2023年6月30日：約3,000名）員工。僱員之薪酬維持於具競爭力水平，個別僱員之花紅則會按酌情基準且參考本集團表現及個人表現後授出。其他僱員福利包括強積金、住房公積金、一般保險及醫療保險、教育及培訓津貼計劃，以及僱員購股權計劃。

董事酬金乃由薪酬委員會及董事會根據董事之職責及責任、本公司之薪酬政策以及本集團之整體營運業績而釐定。

審核委員會

董事會轄下審核委員會（「**審核委員會**」）現時由夏新平先生（委員會主席）、許照中先生及蔣尚義先生組成。所有審核委員會成員均為獨立非執行董事。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論審計、內部監控及財務報告事宜，包括審閱截至2024年6月30日止六個月之未經審核簡明綜合中期報告及其財務資料。本集團截至2024年6月30日止六個月的未經審核中期業績亦已由本公司外聘核數師安永會計師事務所審閱。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for continuous overseeing and improving the Group's risk management and internal control systems to safeguard the Group's assets and shareholders' interests. These systems were closely reviewed for their effectiveness periodically by the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, and the resourcing of the finance and internal audit functions. The legal department of the Group together with the internal audit department of the holding company of the Company ("**Internal Audit Departments**") is delegated to assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors are kept regularly apprised of significant risks that may impact on the Group's performance through the Internal Audit Departments. The internal audit function is independent of the Group's other operating departments.

The Internal Audit Departments would review the effectiveness and adequacy of the risk management and internal control procedures, and the findings will be provided to the Audit Committee to assist them in performing their periodic reviews. The Audit Committee enquires with the management from time to time to ensure that they are well informed for reviewing the internal control procedures.

The Group considered that internal control should be adopted according to the size, scope of business, competitiveness and its risk level. It should be adjusted in a timely manner when circumstances change. The Group will continue to improve the risk management and internal control system, standardise its implementation, and strengthen internal supervision and inspection so as to promote the sustainable development of the Group.

風險管理及內部監控

董事會負責持續監察及完善本集團的風險管理及內部監控系統，以保障本公司資產及股東利益，以及由審核委員會定期仔細檢討該等系統的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。本集團的法務監察部連同本公司控股公司的審計監察部門（「**內部審核部門**」）獲授權協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門乃獨立於本集團其他營運部門。

內部審核部門會審查風險管理及內部監控程序的有效性及其充分性，並向審核委員會提供調查結果，以協助彼等進行定期審查。審核委員會可隨時向管理層查詢，以確保彼等能得到充分了解以審查內部監控程序。

本集團認為，內部監控應根據經營規模、業務範圍、競爭力及風險水平而制定，並應在情況變化及時進行調整。本集團將持續完善風險管理及內部監控制度，規範執行，強化內部監督檢查，從而促進本集團的可持續發展。

Other Information 其他資料

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2023 Annual Report are set out below:

Mr. Xu Jiajun, an executive Director and the chief executive officer of the Company, was appointed as the chairman of Gemdale Corporation, the controlling shareholder of the Company, in April 2024 and resigned as senior vice president and the board secretary of Gemdale Corporation.

Mr. Huang Juncan, an executive Director of the Company and the chairman of the Group, resigned as director and president of Gemdale Corporation in April 2024 due to expiry of the term.

Mr. Wei Chuanjun, an executive Director and the chief financial officer of the Company, resigned as director and the chief financial officer of Gemdale Corporation in April 2024 due to expiry of the term.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun; and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping.

By Order of the Board

Gemdale Properties and Investment Corporation Limited

Mr. Xu Jiajun

Executive Director

Hong Kong, 27 August 2024

根據上市規則第13.51B(1)條作出披露

根據上市規則第13.51B條，2023年年報日後本公司董事資料變動情況如下：

本公司執行董事及行政總裁徐家俊先生於2024年4月獲委任為金地（集團）股份有限公司（本公司之控股股東）之董事長，同時退任高級副總裁及董事會秘書職務。

本公司執行董事及本集團主席黃俊燦先生於2024年4月因任期屆滿而退任金地（集團）股份有限公司董事及總裁職務。

本公司執行董事兼財務總裁韋傳軍先生於2024年4月因任期屆滿而退任金地（集團）股份有限公司董事及公司財務負責人職務。

除上述披露資料外，概無其他資料需根據上市規則第13.51B(1)條作出披露。

董事會

於本報告日期，董事會成員包括四名執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生；兩名非執行董事Loh Lian Huat先生及張斐贊女士；以及三名獨立非執行董事許照中先生、蔣尚義先生及夏新平先生。

承董事會命

金地商置集團有限公司

徐家俊先生

執行董事

香港，2024年8月27日

19/F, Central Tower, 28 Queen's Road Central, Central, Hong Kong

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