

# 華南城

China South City

## China South City Holdings Limited 華南城控股有限公司

(incorporated in Hong Kong with limited liability)  
(於香港註冊成立的有限公司)

Stock Code 股份代號：1668

-  Rental  
租賃
-  Outlet  
奧特萊斯
-  E-Commerce  
電子商務
-  Trade Centres  
商品交易中心
-  Urban Renewal  
城市更新
-  Financial Services  
金融服務
-  Residential Projects  
住宅項目
-  Property Management  
物業管理
-  Logistics & Warehouse  
物流與倉儲
-  Multi-Purpose Properties  
多功能物業
-  Conventions & Exhibitions  
會議及博覽會



# 2023/24

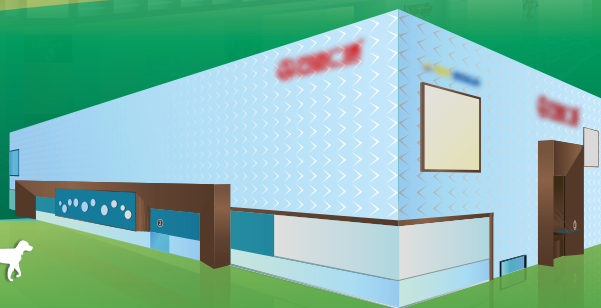
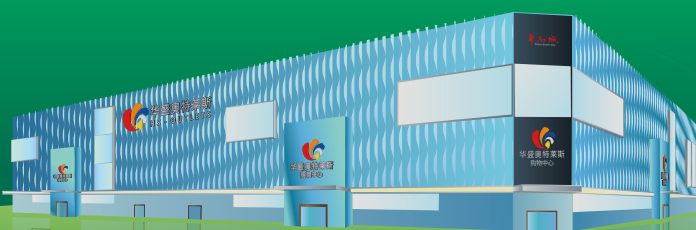
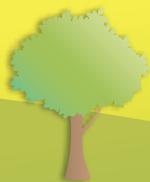
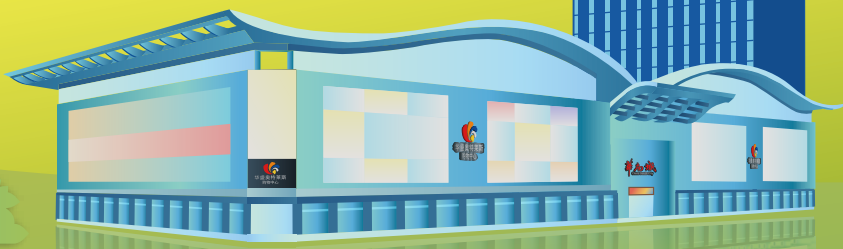
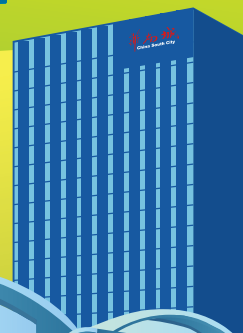
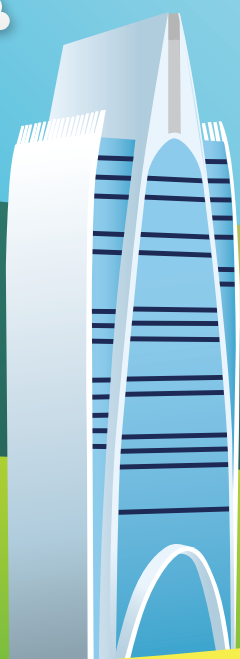
## INTERIM REPORT

### 中期報告

# 華南城

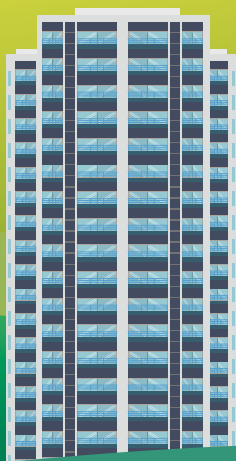
China South City

China South City Holdings Limited  
華南城控股有限公司



# CONTENTS 目錄

2	Corporate Information	公司資料
4	Project Overview	項目概況
20	Chairmen's Statement	主席報告
25	Management Discussion and Analysis	管理層討論及分析
43	Disclosure of Interests	權益披露
51	Corporate Governance and Other Information	企業管治及其他資料
53	Interim Condensed Consolidated Statement of Profit or Loss	中期簡明綜合損益表
55	Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表
56	Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表
58	Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表
60	Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表
62	Notes to Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註



# CORPORATE INFORMATION

## 公司資料

### Board of Directors Co-Chairmen

Mr. Li Wenxiong (*Non-Executive Director*) <sup>(2)(3)</sup>  
Mr. Cheng Chung Hing (*Executive Director*) <sup>(2)(3)</sup>

### Executive Directors

Ms. Geng Mei (*Chief Operating Officer*)  
Mr. Wan Hongtao (*Group's Vice President*)  
Mr. Qin Wenzhong (*Group's Financial Controller*)  
Ms. Cheng Ka Man Carman

### Non-Executive Directors\*

Mr. Fung Sing Hong Stephen  
Ms. Shen Lifeng <sup>(1)</sup>  
Ms. Li Aihua  
Ms. Deng Jin

### Independent Non-Executive Directors\*\*

Mr. Leung Kwan Yuen Andrew *GBM, GBS, JP* <sup>(1)(2)(3)</sup>  
Mr. Li Wai Keung <sup>(1)(2)(3)</sup>  
Mr. Hui Chiu Chung *JP* <sup>(1)</sup>  
Ms. Zee Helen <sup>(2)(3)</sup>  
Dr. Li Xu <sup>(2)(3)</sup>

### Chief Financial Officer

Mr. Chan Mau Cheong Bryan (*CPA, CFA*)

### Company Secretary

Mr. Chan Hing Chau (*CPA*)

### Auditor

Ernst & Young

### Legal Advisors

*As to Hong Kong law*

Linklaters  
Reed Smith Richards Butler

*As to China law*

Commerce & Finance Law Offices

- <sup>(1)</sup> Member of Audit Committee
- <sup>(2)</sup> Member of Remuneration Committee
- <sup>(3)</sup> Member of Nomination Committee

- \* Ms. Li Aihua has been appointed as Non-Executive Director from 16 May 2023.
- \* Ms. Deng Jin has been appointed as Non-Executive Director from 16 May 2023.
- \* Mr. Cheng Tai Po resigned as Non-Executive Director with effect from 25 August 2023.
- \* Mr. Fung Sing Hong Stephen has been appointed as a Non-Executive Director and resigned as a Senior Adviser of the Group with effect from 25 August 2023.
- \*\* Dr. Li Xu has been appointed as Independent Non-Executive Director and a member of each of the Nomination Committee and the Remuneration Committee with effect from 16 May 2023.

### 董事會 聯席主席

李文雄先生 (*非執行董事*) <sup>(2)(3)</sup>  
鄭松興先生 (*執行董事*) <sup>(2)(3)</sup>

### 執行董事

耿梅女士 (*運營總裁*)  
萬鴻濤先生 (*集團副總裁*)  
覃文忠先生 (*集團財務總監*)  
鄭嘉汶女士

### 非執行董事\*

馮星航先生  
申麗鳳女士 <sup>(1)</sup>  
李愛花女士  
鄧津女士

### 獨立非執行董事\*\*

梁君彥先生 *大紫荊勳章、金紫荊星章、太平紳士* <sup>(1)(2)(3)</sup>  
李偉強先生 <sup>(1)(2)(3)</sup>  
許照中先生 *太平紳士* <sup>(1)</sup>  
徐閱女士 <sup>(2)(3)</sup>  
李煦博士 <sup>(2)(3)</sup>

### 集團首席財務總監

陳茂昌先生 (*CPA, CFA*)

### 公司秘書

陳慶嘯先生 (*CPA*)

### 核數師

安永會計師事務所

### 法律顧問

*香港法律*  
年利達律師事務所  
禮德齊伯禮律師行

*中國法律*

通商律師事務所

- <sup>(1)</sup> 審核委員會成員
- <sup>(2)</sup> 薪酬委員會成員
- <sup>(3)</sup> 提名委員會成員

- \* 李愛花女士自2023年5月16日起獲委任為非執行董事。
- \* 鄧津女士自2023年5月16日起獲委任為非執行董事。
- \* 鄭大報先生自2023年8月25日起辭任非執行董事。
- \* 馮星航先生自2023年8月25日起獲委任為非執行董事，並辭任本集團之資深顧問。
- \*\* 李煦博士自2023年5月16日起獲委任為獨立非執行董事兼任提名委員會及薪酬委員會成員。



## Corporate Information (Continued)

### 公司資料(續)

#### Principal Bankers

Industrial and Commercial Bank of China Limited  
PingAn Bank Co., Ltd.  
Bank of China Limited  
Bank of Dongguan Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
China Construction Bank Corporation  
Bank of Communications Co., Ltd.  
Bank of Jiangsu Co., Ltd.  
China Citic Bank Corporation Limited  
Bank of Hangzhou Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
China Everbright Bank Co., Ltd.  
Agricultural Development Bank of China  
Industrial Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.  
China Guangfa Bank Co., Ltd.  
Bank of Shanghai Co., Ltd.  
Zhongyuan Bank Co., Ltd.  
Nanyang Commercial Bank, Limited

#### Registered Office

Suites 3306-08, 33/F., Tower 5, The Gateway,  
15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

#### Share Registrar

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

#### Listing Information Share Listing

The Stock Exchange of Hong Kong Limited  
Stock code: 1668

#### Senior Notes Listing

The Singapore Exchange Securities Trading Limited  
The Company's 9% senior notes due Apr 2024  
(ISIN: XS2085883119)  
The Company's 9% senior notes due Jun 2024  
(ISIN: XS2120092882)  
The Company's 9% senior notes due Jul 2024  
(ISIN: XS1720216388)  
The Company's 9% senior notes due Oct 2024  
(ISIN: XS2238030162)  
The Company's 9% senior notes due Dec 2024  
(ISIN: XS2227909640)

#### Website

www.chinasouthcity.com

#### Investor Relations

Telephone: (852) 3188-3111  
Fax: (852) 3188-1323  
Email: ir@chinasouthcity.com

#### 主要往來銀行

中國工商銀行股份有限公司  
平安銀行股份有限公司  
中國銀行股份有限公司  
東莞銀行股份有限公司  
上海浦東發展銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
江蘇銀行股份有限公司  
中信銀行股份有限公司  
杭州銀行股份有限公司  
中國民生銀行股份有限公司  
中國光大銀行股份有限公司  
中國農業發展銀行  
興業銀行股份有限公司  
浙商銀行股份有限公司  
廣發銀行股份有限公司  
上海銀行股份有限公司  
中原銀行股份有限公司  
南洋商業銀行有限公司

#### 註冊辦事處

香港九龍尖沙咀廣東道15號  
港威大廈第五座33樓3306-08室

#### 證券登記處

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

#### 上市資料 股份上市

香港聯合交易所有限公司  
股份代號：1668

#### 優先票據上市

新加坡證券交易所有限公司  
本公司於2024年4月到期的9%優先票據  
(ISIN: XS2085883119)  
本公司於2024年6月到期的9%優先票據  
(ISIN: XS2120092882)  
本公司於2024年7月到期的9%優先票據  
(ISIN: XS1720216388)  
本公司於2024年10月到期的9%優先票據  
(ISIN: XS2238030162)  
本公司於2024年12月到期的9%優先票據  
(ISIN: XS2227909640)

#### 網站

www.chinasouthcity.com

#### 投資者關係

電話：(852) 3188-3111  
傳真：(852) 3188-1323  
電郵：ir@chinasouthcity.com

# PROJECT OVERVIEW

## 項目概況



Shenzhen Metro Line 10  
(Huanan Cheng Station)  
深圳地鐵10號線(華南城站)



Trade Centres and  
Office Buildings in  
the Northwest of  
CSC Shenzhen  
深圳華南城西北面  
交易廣場及辦公樓群

### China South City Shenzhen

China South City Shenzhen (“CSC Shenzhen”), situated at the Pinghu Logistics Base in Longgang District, Shenzhen, is the Group’s first project. Shenzhen City, one of the four first-tier cities in China, is located at the heart of the Greater Bay Area amid an extensive transportation network.

Located in the northeast of Shenzhen. With the local government further developing Longgang District as an innovation centre in the east of Shenzhen, its ancillary infrastructure such as logistics, healthcare and education will continue to advance, bringing more convenience to merchants of CSC Shenzhen.

The new shopping experience at Wanda Plaza featuring tourism, culture, social interaction and lifestyle created synergies with CSC Shenzhen’s original market and customer base, as well as its well-established offerings for industries wholesale, warehousing and logistics, e-commerce, and living facilities. As a result, this further stimulated the vitality of the project site and drove passenger flow. Transportation around the project has also been improving. CSC Shenzhen is only 2.6 km away from the Pinghu Railway Station. The Metro Line 10 passing through CSC Shenzhen has also been opened to traffic, together with a dedicated station of “Huanan Cheng Station”, which will generate more business opportunities and uplift visitor flow for CSC Shenzhen.

### 深圳華南城

深圳華南城位於深圳市龍崗區平湖物流園區，為本集團旗下首個項目。深圳市是中國四個一線城市之一，位處粵港澳大灣區的核心地帶，擁有完善的交通網絡。

龍崗區位於深圳市東北部。隨著當地政府進一步推動龍崗區作為深圳東部創新中心的建設，區內包括物流、醫療、教育等配套設施將繼續完善，為深圳華南城商家的經營帶來更多便利。

基於深圳華南城在專業批發、倉儲物流、電子商務、生活配套等成熟配套及原有穩定市場和客戶的基礎，結合萬達廣場主打旅遊、文化、社交、生活等時尚新體驗，雙方業態形成有效互補，進一步激發園區活力、帶動客流。同時項目周邊的交通配套亦在進一步完善。深圳華南城距離平湖火車站僅2.6公里，途經深圳華南城的地鐵10號線亦已通車，設點「華南城站」為深圳華南城的運營帶來更多的商機及客流。



## PROJECT OVERVIEW (Continued)

### 項目概況(續)



Grand Opening of Longgang Wanda Plaza in CSC Shenzhen (Fourth-generation Wanda Plaza) 位於深圳華南城項目的龍崗萬達廣場隆重開業 (第四代萬達廣場)



Interior view of the Fourth-generation Wanda Plaza in CSC Shenzhen 位於深圳華南城項目的第四代萬達廣場內景

Positioned as a modern large-scale integrated logistics and trading platform to serve the Greater Bay Area, CSC Shenzhen covers a wide spectrum of product range, including textile and clothing, leather and accessories, electronic parts, printing, paper products and packaging, metals and chemicals, plastic materials, hotel supplies, tea and teaware, cross-border products, e-commerce, outlets, home furnishing, child education, produce and flower market, etc., on its trade centre premises, complementary with various facilities and services on site, such as banking and finance, hotels and restaurants, governmental bodies, leisure and entertainment. On 14 April 2023, CSC Shenzhen Business Management Company\* and Zhongyi Han Fangguan\* reached a cooperation agreement. Zhongyi Han Fangguan (Shenzhen) Traditional Chinese Medicine Industrial Development Co., Ltd.\* will settle in the No. 3 Living Room Project\* in CSC Shenzhen Park. In the future, it will create two new development hubs, being Zhang Zhongjing University of Traditional Chinese Medicine (Shenzhen)\* and Traditional Chinese Medicine Science and Technology Industrial Park\*. In addition, CSC Shenzhen provides micro-credit service for on-site small-and-medium-sized enterprises ("SMEs"), assisting them in resolving financing difficulties for business development. As a unit of the "Market Procurement Trade Pilot Scheme", CSC Shenzhen continues to provide a convenient customs clearance environment for small and micro enterprises tenants engaged in export trade. At the same time, together with the national e-commerce base platform and the additional auxiliary facilities of Heung Kong Furniture and Wanda, CSC Shenzhen further builds a regional consumption centre and industrial centre, driving the economic development and overall improvement of the northeastern Shenzhen.

The project is located at the Pinghu Logistics Park in Longgang District of Shenzhen, covering a site area of approximately 1.02 million square metres ("sq.m.") and a total planned GFA of 2.71 million sq.m..

\* For identification purpose only

作為服務粵港澳大灣區的現代化大型綜合商貿物流及商品交易平台，深圳華南城經營業態廣泛，商品交易中心所涵蓋業態包括紡織服裝、皮革皮具、電子配件、印刷、紙製品及包裝、五金化工、塑膠、酒店用品、茶葉茶具、跨境商品、電子商務、奧特萊斯、家居用品、兒童教育、水果及花卉市場等，並配備已進駐的各項銀行金融、酒店食肆、政府機構、消閑娛樂等設施及服務。2023年4月14日，深圳華南城商管公司與中壹漢方館達成合作簽約，中壹漢方館(深圳)中醫藥實業發展有限公司將落戶深圳華南城園區3號客廳項目，未來將打造張仲景國醫大學(深圳)、中醫藥科技產業園兩大發展新高地。同時，針對協助中小企解決運營上貸款困難的問題，深圳華南城為項目內中小企提供小貸款服務。作為「市場採購貿易試點」單位，深圳華南城持續為華南城內從事出口貿易的小微企業提供便利的通關環境。同時，結合國家電子商務基地平台，以及香江家居、萬達等綜合配套入駐，深圳華南城進一步打造區域消費中心、產業中心，輻射並帶動深圳東北部新城的經濟發展和整體提升。

深圳華南城佔地面積約102萬平方米，規劃總面積約271萬平方米。



Birdview of Trade Centres in  
CSC Nanning  
南寧華南城的交易中心鳥瞰圖



Trade Centre  
Plaza No. 2 in  
CSC Nanning  
南寧華南城的2號  
交易廣場

## China South City Nanning

China South City Nanning (“CSC Nanning”) is located at Jiangnan District of Nanning, the capital of the Guangxi Zhuang Autonomous Region, a critical gateway between China and the Association of Southeast Asian Nations (“ASEAN”) countries. The project is easily accessible by railway stations, highways and an international airport. The Metro Line 6 passing through CSC Nanning is under planning, which would set up the “Sanjin Station”, “Huanan Cheng West Station”, “Huanan Cheng East Station” in the Park that are expected to be completed in 2028. Strategically located in close proximity to Southeast Asia and enjoying the advantage of a tariff waiver on cross-border trade activities within the China-ASEAN Free Trade Area, CSC Nanning endeavors to serve as a key hub for cross-border trade catering to the demand from the Northern Bay Region and Southeast Asia.

As a Key Project of the Autonomous Region as well as Nanning Municipal Key Logistics Infrastructure Project, CSC Nanning has been named as “China-ASEAN Plaza”, “China-ASEAN Digital Trade Hub”, “New Western Land-Sea Corridor Digital Trade Hub”, and “National AAA Class Tourist Attraction”. While improving the service facilities of CSC Nanning, it also added the new growth driver to the CSC market. At the same time, CSC Nanning is also actively focusing on industrial upgrading, and has reached a milestone by successfully introducing sports industry projects and BYD vehicles delivery centre.

## 南寧華南城

南寧華南城位於廣西壯族自治區省會南寧市江南區，是中國與東盟成員國之間的重要視窗，項目與火車站、高速公路及國際機場接連，交通便利。途徑南寧華南城的地鐵6號線正在規劃中，擬在園區設點「三津站」、「華南城西站」、「華南城東站」，預計2028年建成。受惠於中國—東盟自由貿易區於跨境貿易活動豁免關稅，南寧華南城致力成為重要的跨境貿易樞紐，以滿足北部灣及東南亞地區的需求。

作為自治區統籌推進的重大項目和南寧市重點物流基礎設施項目，南寧華南城被授予「中國—東盟商品交易中心」、「中國—東盟數字貿易樞紐中心」、「西部陸海新通道數字貿易樞紐中心」及「國家AAA級旅遊景區」等稱號。同時，南寧華南城亦積極聚焦產業升級，成功引進體育產業項目以及比亞迪汽車交付中心，產業轉型更進一步。



## PROJECT OVERVIEW (Continued)

### 項目概況(續)

Party Building Theme Event in CSC Nanning  
南寧華南城的黨建主題活動



Birdview of CSC Nanning  
南寧華南城的鳥瞰圖



Trade Centre  
Plaza No. 3 in  
CSC Nanning  
南寧華南城的  
3號交易廣場

CSC Nanning is now in operation, and covers industries including textile and clothing, small commodities, ASEAN products, home furnishing, tea and teaware, e-commerce, groceries, automobile and motorcycle parts and outlets, etc., on its trade centre premises. Through organizing a series of expositions, such as the China ASEAN Expo and Light Industrial Exhibition, Folk Culture Trading Festival cum Expo, traffic flow to the project as well as regional brand recognition of the project were enhanced. In addition, the commercial complex, 1668 Square, a commercial complex project launched by CSC Nanning, recorded great operating performance, so as to satisfy demands on entertainment, leisure and shopping within the community. This, at the same time, could enhance the overall commercial attributes on the project.

CSC Nanning has a total planned net land area of approximately 1.83 million sq.m. and a total planned GFA of approximately 4.88 million sq.m..

南寧華南城已投入營運。商品交易中心所涵蓋的經營業態包括紡織服裝、小商品、東盟產品、家居家品、茶葉茶具、電子商貿、綜合食品、汽摩汽配及奧特萊斯等。通過舉辦中國—東盟博覽會輕工展、民俗文化商貿節等一系列展會活動帶旺項目人氣並提升品牌的區域知名度。此外，南寧華南城推出的商業綜合體項目—1668廣場運營良好，滿足區內居民的娛樂、休閒及購物的需求，提升了南寧華南城綜合商貿屬性。

南寧華南城的規劃淨佔地面積約183萬平方米，總規劃建築面積約488萬平方米。

## PROJECT OVERVIEW (Continued)

項目概況(續)



Qianlong Logistics Park in CSC  
Nanchang  
南昌華南城的乾龍物流園



Trade Centre  
Plaza No. 1 in  
CSC Nanchang  
南昌華南城的1號  
交易廣場

### China South City Nanchang

China South City Nanchang (“CSC Nanchang”) is located at Honggutan New District of Nanchang, the capital of Jiangxi Province. Situated at the transportation hub for the Yangtze River Delta and Pearl River Delta, the project is readily accessible to suppliers, manufacturers and merchants via major highways, the largest port on the Gan River and a complete freight network which includes a cargo marshal yard, a container terminus and an international airport, coupled with Nanchang West Railway Station – a principal high-speed rail station just 1.2 km away. CSC Nanchang is also adjacent to the new provincial government office. As a new business centre of Nanchang, Honggutan New District is becoming more influential in administrative, commercial and cultural aspects day by day. In addition, the gradual completion of local amenities is driving visitor traffic and generating business opportunities, laying a solid foundation for the development of CSC Nanchang.

As a Provincial Key Project and the first E-commerce Demonstration Base in Jiangxi Province and state-level University Students’ E-commerce Business Incubator in Nanchang, a great number of e-commerce enterprises have moved in the project since its establishment. CSC Nanchang collaborated with local tertiary institutes to seamlessly connect e-commerce startups and manufacturers, by proactively integrated resources of wholesale markets and e-commerce and eventually assisted on-site SMEs in business transform and upgrade. An area of nearly 30,000 sq.m. influencer livestreaming base has been set up to provide

### 南昌華南城

南昌華南城坐落江西省省會南昌市的紅谷灘新區，位於長三角及珠三角經濟區的交通樞紐；毗連主要高速公路及贛江的最大港口，並擁有完善的貨運網絡，包括鐵路編組站、鐵海聯運集裝箱堆場及國際機場，且距離主要高鐵車站—南昌西客站僅1.2公里，為供應商、生產商及商家提供方便的交通連接。同時，南昌華南城毗鄰省委省政府新址，紅谷灘新區作為南昌市新型商務中心，其行政、商業及文化功能日漸顯現，同時區域內生活配套的逐步完善帶動了客流及商流的聚集，為南昌華南城的發展奠定基礎。

南昌華南城作為江西省重點項目，江西省首個省級電子商務示範基地及國家級南昌市大學生電子商務創業孵化基地，自成立以來已成功吸納眾多電商企業入駐，並與當地高等院校合作，通過積極整合批發市場及電商資源，創造電商創業企業與生產企業的緊密對接，建立了近3萬平方米的網絡直播員培訓基地，提供主播培訓、運營管理、影視製作等一條龍服務，協助項目內中小企業進行轉型及升級。南昌華南城引入退伍軍人創業孵化基地，結合美妝、汽車、科技體驗



## PROJECT OVERVIEW (Continued)

### 項目概況(續)

Grand Delivery of Huachuangli in CSC Nanchang  
南昌華南城的華創里盛大交付



Spiritual Fortress and Trade Centre Plaza No. 3 in  
CSC Nanchang  
南昌華南城的精神堡壘和3號交易廣場



Delivery Site of  
Huachuangli  
華創里的交付現場

one-stop services covering from anchor training, operation management to film and television productions. CSC Nanchang introduced a Veteran Entrepreneurship Base targeting new consumption experiences such as beauty, automobiles, and science and technology experience halls to assist merchants in the project site to better develop e-commerce services and nurture startups. In addition, CSC Nanchang focuses on the two national level industrial bases of “National E-commerce Demonstration Base” and “National Entrepreneurship Incubation Demonstration Base”, focusing on quality and improving services. In October 2023, CSC Nanchang launched the “2023 CSC Nanchang Building Materials and Home Furnishing Exhibition”, gathering plenty of well-known brands in the industry together. In conjunction with the double festival activities, the exhibition provided quality services to merchants.

In addition, CSC Nanchang has engaged in the “Nanchang High Speed Rail CBD Project” for the development of an ecosystem economy with quality service industry in Jiangxi. The project was planned to cover “seven attributes in one city”: teenage education, business headquarters, commercial shopping complexes, business and cultural tourism and talent acquisition. It is built to be the central business district (“CBD”) and high-speed rail trading and logistics hub of Jiangxi upon completion.

CSC Nanchang has a total planned land area of approximately 2.61 million sq.m. and a total planned GFA of approximately 6.87 million sq.m..

館等新消費業態，協助園區商戶更好地開展電商服務及創業發展。此外，南昌華南城圍繞「國家電子商務示範基地」、「國家創業孵化示範基地」兩大國家級產業基地，聚焦品質，提升服務，2023年10月，南昌華南城推出「2023南昌華南城建材家居展銷會」，眾多行業知名品牌商雲集，配合雙節活動，服務商戶收獲良好成效。

同時，南昌華南城根據已簽約的「南昌高鐵商務中心城」項目，打造江西現代服務業高質量發展的生態經濟圈，項目整體按照「一城七中心」規劃，涵蓋青少年教育中心、總部商務中心、商業廣場中心、商旅文化中心及人才服務中心，全面建成後，將成為江西高鐵商務的核心商圈和高鐵貿易物流核心樞紐。

南昌華南城總規劃佔地面積約261萬平方米，總規劃建築面積約687萬平方米。

## PROJECT OVERVIEW (Continued)

### 項目概況(續)



Hardware and Building  
Materials Commodity  
Trade Centre in CSC Xi'an  
西安華南城的五金建材精品  
交易中心



1668 New Times  
Square in CSC Xi'an  
西安華南城的1668  
新時代廣場

### China South City Xi'an\*

China South City Xi'an ("CSC Xi'an") is located at the Xi'an International Trade and Logistics Park in Xi'an, the capital of Shaanxi Province. As a local key project, the Xi'an International Trade and Logistics Park is an open economic pilot zone and a core area for modern service industry, aiming to become the largest international transit hub and logistics distribution centre along the Silk Road Economic Belt and an important strategic platform for the "Belt and Road" initiative. In addition, the Xi'an International Trade and Logistics Park is one of the three largest clusters of China (Shaanxi) Pilot Free Trade Zone. Benefiting from such geographic advantages, CSC Xi'an is highly accessible via the Xi'an City Expressway and Beijing-Kunming Expressway, Lianyungang-Khorgos Expressway, Shaanxi-Shanghai Expressway, Baotou-Maoming Expressway and other national highways, forming an intricate spider network which opens to all directions. Besides, the strategic location of CSC Xi'an is connected to a railway container terminal and the largest bonded area in the north western region of China, along with two metro lines that cross the project site. Metro line 3, which passes through CSC Xi'an, has commenced operation.

CSC Xi'an is now in operation, and covers industries including hardware materials and machinery products, curtains and fabrics, textile and clothing, leather and fur, automobile and motorcycle parts, building

### 西安華南城\*

西安華南城位於陝西省省會西安市國際港務區內。國際港務區是當地政府重點打造的開放型經濟先導區與現代服務業核心功能區，旨在成為絲綢之路經濟帶上最大國際中轉樞紐港與商貿物流集散地，是聯接「一帶一路」戰略的重要平台。同時，國際港務區為中國（陝西）自由貿易試驗區三大片區之一。受惠於國際港務區的優越地理位置，西安華南城交通便利，通往區內的西安繞城高速公路與京昆高速、連霍高速、陝滬高速、包茂高速等國家公路運輸樞紐緊密銜接，形成「米」字型對外高速公路網格局。此外，西安華南城的策略位置接連通往鐵路集裝箱中心及中國西北地區最大保稅區的龐大交通網絡，並處於兩條已規劃地下鐵路項目的沿線。途經西安華南城的地鐵3號線已正式通車。

西安華南城已投入營運。商品交易中心所涵蓋的經營業態包括五金機電、窗簾布藝、紡織服裝、皮革皮革、汽摩汽配、家居建材、1668新時代廣場、奧特萊



## PROJECT OVERVIEW (Continued)

### 項目概況(續)

Xi'an Metro (Guoji Gangwuqu Station)  
西安地鐵站(國際港務區站)



Trade Centre Plaza No. 2 in CSC Xi'an  
西安華南城的2號交易廣場



Birdview of  
CSC Xi'an  
西安華南城的  
鳥瞰圖

and decoration materials, 1668 New Times Square, outlets, cross-border e-commerce, Central Asia and ASEAN product exhibition centre, etc., on its trade centre premises, of which the commercial complex. Leveraging its geographical advantage in the starting point of the Silk Road Economic Belt, CSC Xi'an is actively poised to capture the immense opportunities arising from the "Belt and Road" initiative.

CSC Xi'an has a total planned land area of approximately 10.00 million sq.m. and the total planned GFA of approximately 17.50 million sq.m..

The completion of the disposal of Xi'an China South City of the Group took place in May 2023. The Group has become interested approximately 30.65% in Xi'an China South City and Xi'an China South City has become an associate of the Group.

斯、跨境電商、中亞與東盟產品展示中心等。憑藉作為絲綢之路經濟帶起點的地理位置優勢，西安華南城積極蓄勢，以把握「一帶一路」倡議帶來的巨大商機。

西安華南城總規劃佔地面積約1,000萬平方米，總規劃建築面積約1,750萬平方米。

本集團已於2023年5月完成出售西安華南城部分股權，本集團擁有西安華南城約30.65%股權，西安華南城為本集團的聯營公司。

\* The Group's associate

\* 本集團之聯營公司



Agricultural Material Market in  
CSC Harbin  
哈爾濱華南城的農資市場



Leather and Fur Trade Centre in  
CSC Harbin  
哈爾濱華南城的皮革皮草交易中心

## China South City Harbin

Located at the Daowai District of Harbin, the capital of Heilongjiang Province, and enjoying geographical advantages of Northeast China, China South City Harbin ("CSC Harbin"), is the cross-border trade hub among Northeast Asian Countries. Being the Provincial No. 1 Investment Promotion Project, together with its proximity to the China-Russia border and merely couple-of-kilometre away from the Xinxiangfang North station (Harbin-Mudanjiang High Speed Rail), CSC Harbin actively integrate bilateral trade resources for the development of regional economy and trade with its superiority of geographical location and coverage of local industries. It has organized the 6th China-Russia Expo, so as to develop an economy and trade logistic gateway to Russia and form a trading platform in Northeast Asia Economic Circle. On 20 February 2023, China South City Middle School located in CSC Harbin started to come into operation, and enrollment officially began on 1 September this year. The infrastructure and teaching conditions around CSC Harbin have been further improved, which have also driven the demand for living facilities around the park.

## 哈爾濱華南城

哈爾濱華南城位於黑龍江省省會哈爾濱市道外區，盡享中國東北部的地理優勢，是東北亞國家的跨境貿易主要樞紐，也是黑龍江省政府1號招商引資項目。加上鄰近中俄邊界，以及距哈爾濱華南城僅一公里多的哈牡高鐵新香坊北站運營通車，哈爾濱華南城利用自身地理位置及當地產業優勢，積極整合邊貿資源，推進區域經濟貿易的發展，如承辦第六屆中俄博覽會，建立對俄經貿物流園區，打造東北亞經濟圈智慧商貿大平台等。2023年2月20日，位於哈爾濱華南城的華南城中學投入使用，今年9月1日正式招生入學。哈爾濱華南城周邊基礎設施及教學條件進一步提升，同時也帶動園區周邊生活配套的需求。



## PROJECT OVERVIEW (Continued)

### 項目概況(續)

Second Batch of Grand Delivery of  
Bauhinia Mingdu in CSC Harbin  
哈爾濱華南城的紫荊名都二批次盛大交付



Delivery of Bauhinia Yayuan with Fine Decoration Villa  
in CSC Harbin  
哈爾濱華南城的紫荊雅院洋房精裝交付

CSC Harbin is now in operation, and covers industries including hardware and building materials, chemicals, machinery products, automobile and motorcycle parts, green food, small commodities, hotel supplies, leather and fur, e-commerce, etc., on its trade centre premises. The seed market of the Heilongjiang Academy of Agricultural Sciences in the project site operates well. While building a one-stop agricultural material industrial park, it actively promotes digitalization in the project site as part of the effort to promote rural revitalization. In October 2023, CSC Harbin's double festival built a momentum and launched a series of activities such as the "Autumn Agricultural Materials and New Energy Power Products Purchasing Festival". The activities covered agricultural materials, electric vehicle product agents, dealer chains and other resources. They have greatly enhanced the park's merchants' confidence, helped expand transaction channels, and effectively driven sales of related products.

CSC Harbin has a total planned land area of approximately 10.00 million sq.m. and the total planned GFA of approximately 12.00 million sq.m..

哈爾濱華南城已投入營運。商品交易中心所涵蓋的經營業態包括五金建材、化工、機電、汽摩汽配、綠色食品、小商品、酒店用品、皮革皮草及電子商務等。園區內的黑龍江省農科院種子市場運營良好，在打造一站式採購的農業生產資料產業園的同時，積極推進智慧園區建設，促進鄉村振興。2023年10月，哈爾濱華南城以雙節造勢，推出「秋季農資農用、新能源動力產品採購節」等系列活動，涵蓋農資農用及電動車產品代理商、經銷商鏈條等資源，大大提升園區商戶信心、幫助拓展交易渠道，有效帶動相關產品銷售。

哈爾濱華南城總規劃佔地面積約1,000萬平方米，總規劃建築面積約1,200萬平方米。



# 鄭州 Zhengzhou

Birdview of CSC Zhengzhou  
鄭州華南城的鳥瞰圖



## China South City Zhengzhou

China South City Zhengzhou (“CSC Zhengzhou”) is located in Zhengzhou, the capital of Henan Province, and adjacent to the Airport Economy Zone (“AEZ”) of Zhengzhou, which is the only state-level AEZ with a complete network containing an international airport, high-speed train, intercity train, metro and highway, to act as an integrated transport hub as a whole to provide seamless connectivity. The project is highly accessible and enjoys extensive transportation links – it is a mere 16 km away from Zhengzhou Xinzheng International Airport and a couple of kilometres away from the Beijing-Guangzhou Railway Freight Station and Beijing-Hong Kong-Macau Highway. The metro south line 2 across CSC Zhengzhou with three stations is currently in full operation. In addition, there are several exits from the Beijing-Hong Kong-Macao Highway, the Airport Highway, and the City Beltway to the surroundings of CSC Zhengzhou; in particular, there are two exits in merely 3 km area of the project site, which will generate more business opportunities and visitor flow for CSC Zhengzhou.

CSC Zhengzhou is now in operation, and covers industries including building materials, small commodities, hardware materials and machinery products, home furnishing, automobile and motorcycle parts, non-staple food, outlets, e-commerce, etc., on its trade centre premises. From 30 August to 1 September 2023, the CSC Zhengzhou Central Park Trio ushered in a grand delivery. As the first batch of delivery projects this year,

## 鄭州華南城

鄭州華南城位於河南省省會鄭州市，鄰近鄭州航空港經濟綜合實驗區。該實驗區乃目前全國唯一一個國家級航空港經濟綜合實驗區，是集國際航空、高鐵、城際鐵路、地鐵及高速公路於一體，可實現綜合樞紐的無縫銜接。項目享有廣闊的運輸網絡，四通八達，與鄭州新鄭國際機場相距僅16公里，與京廣鐵路貨運站及京港澳高速公路亦只有數公里之遙。於鄭州華南城內設有三個車站的地鐵2號線南延線已全線正式通車；除此之外，京港澳高速、機場高速、繞城高速三大高速在鄭州華南城周邊設有出入口，其中僅繞城高速就在華南城周邊3公里範圍內設置兩個出入口，為鄭州華南城聚集更多商流及客流。

鄭州華南城已投入營運。商品交易中心所涵蓋的經營業態包括建材、小商品、五金機電、傢俱、汽摩汽配、副食品、服裝、奧特萊斯及電子商貿等。2023年8月30日至9月1日，鄭州華南城中園三組團迎來盛大交付。中園三組團作為今年第一批的交付項目，不但直觀體現了鄭州華南城的項目品質兌現力、品牌實



## PROJECT OVERVIEW (Continued)

### 項目概況(續)

Zhongyan Residential Project is under Construction  
在建中的中國住宅項目



CSC Zhengzhou held the "Central Region (Spring/Autumn) Building Materials, Hardware and Home Furnishing Fairs"  
鄭州華南城舉辦「中部(春/秋季)建材五金家居展銷會」



China South City 1st Primary School in Zhengzhou  
鄭州的華南城第一小學

Central Park Trio not only intuitively reflects the project quality and brand strength of CSC Zhengzhou; it also demonstrates the social responsibility and corporate responsibility of China South City Group. Moreover, it also plays a positive leading role for more follow-up projects to be delivered and sales work. In addition, by successfully holding CSC Zhengzhou Central Region (Spring/Autumn) Building Materials, Hardware and Home Furnishing Fairs for nine times in five consecutive years, and by creating the clusters for professional markets in the project, CSC Zhengzhou has developed into an influential trade and logistics centre in central China. CSC Zhengzhou will speed up the development of residential ancillary and commercial facilities, in order to meet the local demands.

CSC Zhengzhou was elected to be "Provincial Key Project", "Provincial Key Investment Promotion Project", and "Priority Relocation Site for Wholesale Markets of Zhengzhou City Centre". In response to the local policy to support innovation and entrepreneurship, CSC Zhengzhou is also actively promoting emerging industries, specially the e-commerce industry base. CSC Zhengzhou has gradually become a "Provincial E-commerce Demonstration Base" since 2016, "Provincial Cross-border E-Commerce Demonstration Base" and "Provincial Innovation Model Bases for Micro and Small Enterprises".

CSC Zhengzhou has a total planned net land area of approximately 7.00 million sq.m., and total planned GFA of approximately 12.00 million sq.m..

力；同時也彰顯了華南城集團的社會責任和企業擔當；更為後續待交付項目和銷售工作起到了正面積極的帶頭作用。此外，通過成功舉辦五年九屆鄭州華南城·中部(春/秋季)建材五金家居展銷會、加強項目專業市場集群化發展，鄭州華南城已發展成為中原地區頗具影響力的綜合商貿物流中心。同時，鄭州華南城將繼續加強其住宅及商業等配套設施方面的業務，進一步滿足華南城及周邊市場的需求。

鄭州華南城被列為「河南省重點建設項目」、「河南省重大招商引資項目」及「鄭州中心城區市場外遷先進承接地」。針對地方政府鼓勵扶持創新創業，鄭州華南城亦積極發展新興業態，其中於電商產業培育上，鄭州華南城從2016年起逐步成為「省級電子商務示範基地」、「河南省跨境電子商務示範基地」及「河南省小微企業創業創新示範基地」。

鄭州華南城總規劃淨佔地面積約700萬平方米，總規劃建築面積約為1,200萬平方米。



合肥  
Hefei

Huasheng Outlets in CSC Hefei  
合肥華南城的華盛奧特萊斯廣場



## China South City Hefei

China South City Hefei ("CSC Hefei") is located at Anhui Feixi Economic Development Zone of Hefei, the capital of Anhui Province. Anhui Feixi Economic Development Zone of Hefei is a core area for municipal development – Hefei "1331 Project", and was elected to be "Anhui Provincial Key Investment Project", "Anhui Provincial Dispatch Project" and "Anhui Provincial 861 Construction Project". As Hefei city plays its role as the political, economic, cultural and financial centre at the heart of Eastern China, CSC Hefei benefits from the advantageous geographical location equipped with well developed infrastructure: a planned transportation system of railways, highways and river transportation across China. The metro south line 4 across CSC Hefei has been under construction in October 2020 and is expected to open to the traffic in 2024.

CSC Hefei is now in operation, and covers industries including automobile and motorcycle parts, hardware materials and machinery products, building and decoration materials, textile and clothing, hotel supplies, outlets, small commodities, non-staple food, etc., on its trade centre premises, combining various functions, such as trading, logistics and distribution, production display and promotion, information exchange and innovation, industry cluster, featured tours and comprehensive supporting facilities for urbanization as a whole.

## 合肥華南城

合肥華南城位於安徽省省會合肥市肥西經濟開發區，是合肥「1331」市域空間發展新格局核心區域，被列為「安徽省重點招商引資項目」、「安徽省重大調度項目」及「安徽省861工程項目」。隨著合肥市發揮其作為華東中心地帶的政治、經濟、文化及金融中心的功能，合肥華南城盡享完善基礎建設的策略地利，依託優質地理環境，並配備規劃的鐵路、高速公路及河連運輸系統接連全中國。其中，途經合肥華南城的地鐵4號南延線已於2020年10月正式施工，預計將於2024年開通運營。

合肥華南城已投入營運。商品交易中心所涵蓋的經營業態包括汽摩汽配、五金機電、家居建材、紡織服裝、酒店用品、奧特萊斯、小商品及副食品等業態，集商貿交易、會議展覽、物流集散、展示推廣、信息交流、創新促進、產業培育、特色旅遊、城市化綜合配套服務等多種功能於一體。



## PROJECT OVERVIEW (Continued)

### 項目概況(續)

Grand Delivery of 1668 Huashangli in CSC Hefei  
合肥華南城的1668華商里盛大交付



Trade Centres in CSC Hefei  
合肥華南城的商品交易中心

As Hefei further plays its role as the political, economic, cultural and financial centre at the heart of Eastern China, CSC Hefei aims to capture the opportunities arising from the area. This would bring business and huge visitor flow, and in turn simulate advancement and become the core large-scale integrated logistics and trade centre in the region.

CSC Hefei has a total planned net land area of approximately 10.00 million sq.m. with a total planned GFA of approximately 12.00 million sq.m..

隨著合肥進一步發揮其作為華東中心地帶的政治、經濟、文化及金融中心的功能，合肥華南城積極把握該區湧現的機遇，激發園區創新活力，形成產業集群化發展態勢。

合肥華南城總規劃淨佔地面積約1,000萬平方米，總規劃建築面積約為1,200萬平方米。

# 重慶 Chongqing



Chongqing  
Banan Huafu • Yundi  
重慶巴南華府•雲邸



Huasheng Outlet and International Hardware Materials and Machinery Products Expo and Trade Centre in CSC Chongqing  
重慶華南城的華盛奧特萊斯廣場及國際五金機電展示交易中心



Chongqing  
Banan Huafu • Pavilion  
重慶巴南華府明昱閣

## China South City Chongqing

China South City Chongqing (“CSC Chongqing”) is strategically located at Banan District of Chongqing, the only direct-administered municipality in midwestern China, as well as the essential location seamlessly connecting both “Belt and Road” initiative and “Yangtze River Economic Belt”. CSC Chongqing is also the Group’s first project in direct-administered municipality. The project is highly accessible to the city centre and other regions given its highway network strategic location in the Chongqing Highway Logistics Base, the state-level giant transportation infrastructure in the western region. Such location is also the starting point of national strategies of “The New International Land-sea Trade Corridor” and “Chongqing-ASEAN International Logistics Channel”.

Under the background where the government has put great efforts to promote the development of Chengdu-Chongqing Economic Circle and the expansion and upgrade of Chongqing High-tech Zone, Chongqing has shifted its focus towards the development of the western area of the city, making CSC Chongqing which is located at the prime area of Western Chongqing a new hot spot for development with huge potential for future development. In addition, coupled with the growing maturity of business in Banan district, the groundwork of transportation infrastructure and commercial environment was laid for the project. During the period, CSC Chongqing Banan Huafu • Yundi\* ushered in a grand delivery. In terms of architectural design, the local humanities and natural environment are used as the background color, emphasizing compatibility with the urban temperament, and adopting a new Asian architectural style to create a perfect living experience that integrates ecological, cultural, and

\* For identification purpose only

## 重慶華南城

重慶華南城策略性地位於中國中西部唯一的直轄市重慶市的巴南區，是「一帶一路」和「長江經濟帶」在重慶實現無縫連接的重要連結點，為本集團首個落戶直轄市的項目。坐擁西部國家級大型交通基建—重慶公路物流基地的策略性地利，項目連接完善的高速公路網絡，貫通市中心及全國其他地區，亦是國家戰略「國際陸海貿易新通道」及「重慶東盟國際物流大通道」之起點。

在國家大力推動成渝雙城經濟圈建設、重慶高新區擴容升級的時代背景下，重慶吹響向西發展號角，地處重慶西城核心地帶的重慶華南城站上發展新風口，後期發展潛力無限。同時，隨著巴南區商圈的發展漸趨成形，為項目未來的交通配套及商業環境奠定了良好的基礎。期內，重慶華南城巴南華府•雲邸迎來盛大交付。在建築設計上，以當地人文、自然環境為底色，強調與城市氣質的兼容並蓄，採用新亞洲建築風



## PROJECT OVERVIEW (Continued)

### 項目概況(續)

Automobile and Parts Trade Centre in CSC Chongqing  
重慶華南城的汽配交易中心



Qianlong Logistics Park in CSC Chongqing  
重慶華南城的乾龍物流園區



Yuqian Expressway Expansion Main Line in Chongqing  
重慶的渝黔高速公路擴能主線

artistic concepts while meeting the needs of local people. From 13 to 14 September 2023, the “CSC Chongqing Furniture and Building Materials Exhibition” will be held at the China South City Convention and Exhibition Centre. A total of more than 140 furniture manufacturers from Nankang City, Jiangxi Province and Chengdu City, Sichuan Province participated in the exhibition, and 3,000+ dealers, agents, and ordinary consumers came to the exhibition. This was also the first large-scale exhibition held by Chongqing Business Management Division after the epidemic.

CSC Chongqing is now in operation, and covers industries such as small commodities, hardware materials and machinery products, hotel supplies, building and decoration materials, textiles and clothing, automobile and motorcycle parts, lightings and lamps, outlets, metals, cultural tourism, etc., on its trade centre premises, providing a tremendous momentum for the development of commercial logistics and trading industry in Southwest Region. Four functional areas of CSC Chongqing include exhibition and trading area, central park commercial and leisure area, facilities for living area and logistics and warehousing.

There are Southwest University CSC Primary School and CSC Junior High School established on CSC Chongqing to cope with the on-site demand in course of development. With the opening of the schools, apart from attracting the flow of people to CSC Chongqing, it drives the need of various facilities for living, which in turn further accelerates pace of development on the project.

CSC Chongqing has a total planned net land area of approximately 5.90 million sq.m. with a total GFA of approximately 13.10 million sq.m..

格，打造融合生態、文化、藝術理念，同時又符合當地人需求的完美居住體驗。2023年9月13至14日，「重慶華南城家具建材展」在華南城會展中心舉辦。共有140餘家來自江西省南康市、四川省成都市家具廠商參展，3000+經銷商、代理商、普通消費者來展，這也是疫情後重慶商管首次舉辦的大型展覽活動。

重慶華南城已投入營運。商品交易中心所涵蓋的經營業態包括小商品、五金機電、酒店用品、家居建材、紡織服裝、汽摩汽配、燈具燈飾、奧特萊斯、金屬材料及文化旅遊等，為西南地區商貿物流產業發展注入巨大的發展動力。重慶華南城包括展示交易區、中央公園商業休閒區、配套生活區和物流倉儲四大功能區。

為配合項目發展需要，重慶華南城內設有西南大學華南城小學及西南大學華南城初級中學。隨著2所學校陸續開學，除帶動園區人流，也帶動園區各項周邊生活配套的需要，進一步加快項目的建設發展步伐。

重慶華南城總規劃淨佔地面積約590萬平方米，總規劃建築面積約為1,310萬平方米。

# CHAIRMEN'S STATEMENT

## 主席報告

During the first half of the year, the international environment remained complex and volatile. While trade frictions continued, geopolitical issues heated up again. On the one hand, the Russia-Ukraine conflict was still fermenting, and on the other hand, the Israeli-Palestinian conflict was intensifying rapidly. In addition, various indicators such as the domestic consumer price index ("CPI") and the producer price index ("PPI") were running at low levels, and the CPI once turned negative, which indicated that the macroeconomic growth was weak, and the overall consumer confidence remained insufficient. Many internal and external negative factors had adverse impacts on the operation of the enterprise.

Facing various challenges, the government continued to introduce relevant policies to promote the healthy development of the real estate industry and implemented various measures to stimulate the recovery of the real economy. Although the domestic financing channels were gradually opened up during the Reporting Period, the market sales remained very weak, and the Group's capital pressure was not alleviated significantly. Moreover, facing the positive signals brought by policy support and industry recovery, the Group also adjusted its strategies in a timely manner and made every effort to strengthen the level of merchant recruitment and operation. At the same time, the Group strived to reduce costs and improve efficiency, optimize internal structure, stabilize cash flow, and make every effort to ensure delivery, laying a solid foundation for future long-term development.

During the Reporting Period, SEZ Construction and Development Group Co., Ltd. ("SZCDG"), the largest shareholder of the Company, gave full play to its strategic leading role as a state-owned enterprise, supported the Group to further develop its main business and grow stronger with innovations, and played a decisive role in helping the Group to get out of difficulties and explore new growth potential.

In terms of business synergy, leveraging on the advantages of the large platform of the state-owned enterprise, the Group cultivated and introduced multiple business forms including cultural and sports industry, traditional Chinese medical health industry and automobile industry to further improve the industrial ecosystem of the park. Thanks to this, the Group was able to explore new business growth points focusing on industrial upgrading of the park, industrial fund operation, development and operation of supporting facilities in the industrial park, logistics and cold chain, property management and smart park, etc. At the same time, China South City actively responded to the call of the central government to fully implement the work of ensuring delivery of properties and stabilizing people's livelihood. Up to now, projects in Zhengzhou, Nanchang, Hefei and Harbin have been delivered successively, and other projects are also promoted rapidly.

上半年，國際環境依然複雜多變，貿易摩擦持續的同時，地緣政治問題再度升溫，一方面俄烏衝突仍在發酵，另一方面巴以衝突急速加劇。此外，國內居民消費價格指數（「CPI」）及工業生產者出廠價格指數（「PPI」）等多項指標低位運行，CPI指數一度轉負，宏觀經濟增長乏力，整體消費信心仍顯不足。內外部諸多負面因素均對企業經營造成不利影響。

面臨諸多挑戰，國家繼續出台相關政策助推房地產行業健康發展，多舉措刺激實體經濟復蘇。雖然報告期內境內融資渠道逐步放開，但市場銷售仍然非常疲軟，本集團資金壓力未得到明顯緩解。另外，面對政策支持 and 行業復蘇帶來的積極信號，公司也及時調整策略，全力提升招商運營水平，同時努力降本增效，優化內部架構，穩定現金流，全力以赴保交付，為未來長期發展夯實基礎。

報告期內，大股東特區建發集團充分發揮國資國企的戰略引領作用，支持本集團深耕主業、創新圖強，在助力本集團走出困境、挖掘新增長潛力發揮了決定性作用。

業務協同方面，借助國企大平台優勢，本集團培育和引入包括文體產業、中醫藥大健康、汽車產業等多重業態，進一步完善園區產業生態圈。得益於此，本集團得以重點圍繞園區產業升級、產業基金運作、產業園區配套開發運營、物流冷鏈、物業管理及智慧園區等方面，探索新的業務增長點。同時，華南城積極響應中央號召，全力落實保交樓、穩民生工作，截至目前，鄭州、南昌、合肥和哈爾濱的項目已在陸續交付，其他項目也在快速推進中。



## Chairmen's Statement (Continued)

### 主席報告(續)

Moreover, the Group further streamlined and improved its management team and stabilized the operation of the park, and achieved positive results in cost reduction and efficiency improvement and strengthening merchant recruitment and operation. In terms of commercial operation, China South City in various regions has strengthened industry cooperation and combined with local characteristics, continuing to introduce emerging industries and new business forms that are in line with the future development trends. For example, business management division of CSC Shenzhen has entered into a cooperation agreement with Zhongyi Hanfangguan to create a new highland for the pharmaceutical and healthcare industry; CSC Hefei cooperated with Anhui Automobile Dealers Association and the Shenzhen-Hefei-Ziyun Automobile Industrial Park Project\* (深合•紫雲汽車產業園項目) was officially launched; a cooperation agreement was entered into for the first "Outlet" project in Zhuhai, and the first asset-light project of Huasheng Commercial will be launched in Hezhou, Zhuhai.

In terms of transportation support, Huanan Cheng East Station\* (華南城東站) of Zhengzhou Metro was officially opened for operation in September 2023. Metro stations in CSC Hefei and CSC Nanning are under construction. Currently, there are more than 20 metro stations in the CSC Parks across the country, and the regional advantages of transportation are gradually emerging.

### Operational Review

As a leading developer and operator of large-scale integrated logistics and trade centres in China, the Group kept abreast of market changes, strived to improve the level of merchant recruitment and operation, continuously promoted transformation and upgrading and introduced new business models, and continued to explore new growth potential. During the Reporting Period, the overall performance of the investment and development segment was severely affected due to the downturn of the industry. In the future, the Group will continue to ensure steady delivery and deleveraging. In terms of management and team building, the investment and development segment strived to promote refined management, optimized organizational structure, and stable operation.

此外，本集團進一步精簡提升管理團隊、穩定園區運營，在降本增效、提升招商運營水平等方面取得積極成效。在商業運營上，各地華南城加強業內合作，並結合當地特色，持續引進符合未來發展趨勢的新興產業和新業態。例如，深圳華南城商管與中壹漢方館達成合作簽約，打造醫藥健康產業新高地；合肥華南城與安徽省汽車經銷商商會強強聯合，深合•紫雲汽車產業園項目正式落地；珠海首家「奧特萊斯」項目達成合作簽約，華盛商業首個輕資產項目將落地珠海鶴洲。

交通配套上，2023年9月，鄭州地鐵華南城東站正式開通運營。合肥華南城、南寧華南城等地鐵正在修建中。目前全國華南城園區地鐵站已超過20個，交通區域優勢逐漸顯現。

### 運營回顧

作為中國領先的大型綜合物流及商品交易中心的開發商及運營商，本集團緊貼市場變化，努力提升招商運營水平，持續推進轉型升級，不斷引入新業態，持續挖掘新的增長潛力。報告期內，受制於行業下行的大環境，投開板塊整體業績受到嚴重影響，後期將繼續穩步推進保交付和去化工作。在管理和團隊建設上，投開板塊力推精細化管理，優化組織架構，力爭保持穩定運營。

\* For identification purpose only

In the first half of the financial year, the increasingly difficult overall business environment posed serious challenges to the Group's merchant recruitment. Affected by the overall domestic economic environment, merchants faced different degrees of operating difficulties. The recovery in the commercial operating environment fell short of expectations, which directly brought merchant recruitment pressure on the Business Management division and affected the rental income. The Business Management division responded to market changes in a timely manner and made flexible adjustments to the business needs and industrial positioning of China South City, including implementing city-specific policies, adjusting the structure, integrating resources, upgrading services, and extending industrial operations to specialization. While striving to stabilize existing customers and reduce the loss of merchants, the Business Management division continued to introduce high-quality business models and merchants. During the Reporting Period, CSC Shenzhen's Business Management division and Zhongyi Hanfangguan signed a lease contract of over 40,000 sq.m. Zhongyi Hanfangguan will be located in the living room project No. 3 in CSC Shenzhen, and it will build two new development highlands of Zhang Zhongjing Chinese Medical University (Shenzhen)\* (張仲景國醫大學(深圳)) and Traditional Chinese Medicine Science and Technology Industrial Park\* (中醫藥科技產業園) in the future. In addition, CSC Shenzhen joined hands with leading domestic live streaming brands to hold the "2023 First Live Streaming in Longgang District + Cross-border E-commerce Product Selection Conference and Shopping Carnival" to create a "live streaming e-commerce industry base". CSC Zhengzhou held two large-scale building materials and hardware fairs in spring and autumn in central region, which hit a new high in scale, service, innovation and influence, greatly driving the development of local merchants and activating the popularity of the park.

Qianlong Logistics is committed to providing customers with comprehensive logistics solutions covering the whole supply chain through three business platforms with the "park operation platform" as the foundation, "warehousing service platform" as the core and "collection and distribution platform" as the main operation body. During the Reporting Period, Qianlong Logistics attended the "17th China (Shenzhen) International Logistics and Supply Chain Fair", demonstrating the latest construction achievements such as 3 platforms, 7 services, modern high-standard warehouses and integrated refrigerated storage, and was awarded "Outstanding Logistics and Supply Chain Service Provider" in the 2023 CILF.

上半財年，由於整體營商環境越趨困難，集團招商工作也遇到極大挑戰。受到國內整體經濟環境的影響，商戶面臨了不同程度的經營困難。商業運營環境復蘇未達預期，直接給商管集團帶來招商壓力，影響租金收入。商管集團針對市場變化及時反應，對各地華南城的業態需求和產業定位做出靈活調整，因城施策、調整架構、整合資源、升級服務、將產業運營向專業化延伸。商管集團在盡力穩定現有客戶和減少商戶流失的同時，持續引入優質業態和商戶。報告期內，深圳華南城商管與中壹漢方館達成超4萬平方米的租賃合同簽約，中壹漢方館將落戶深圳華南城園區3號客廳項目，未來將打造張仲景國醫大學(深圳)、中醫藥科技產業園兩大發展新高地。此外，深圳華南城聯合國內頭部直播品牌，舉辦「2023龍崗區首屆直播+跨境電商選品大會暨購物嘉年華」，打造「直播電商產業基地」；鄭州華南城舉辦中部春季和秋季兩場大型建材五金展銷會，規模、服務、創新化和影響力再創新高，極大帶動當地商戶，激活園區人氣。

乾龍物流致力於打造以「園區運營平台」為基礎、以「倉儲服務平台」為核心、以「集運配送平台」為主體的三大業務平台，為客戶提供全供應鏈綜合物流解決方案。報告期內，乾龍物流亮相第十七屆中國(深圳)國際物流與供應鏈博覽會，對外展示3大平台、7大服務、現代化高標倉及綜合冷庫等最新建設成果，並獲評2023年物博會「優秀物流與供應鏈服務商」獎項。

\* For identification purpose only



## Chairmen's Statement (Continued)

### 主席報告(續)

During the Reporting Period, Huasheng Outlet entered into a cooperation agreement with Zhuhai Huatong (Metropolis Seasons Project), marking the launch of Huasheng Outlet's first asset-light external expansion management project in Hezhou, Zhuhai. In addition, by leveraging the golden period of Mid-Autumn Festival and National Day, Huasheng Outlet launched a series of activities such as "Mid-Autumn Festival Party • Discounts for the Golden Autumn – 2023 China South City Shopping Carnival", and joined hands with a number of brand merchants to create a super shopping feast. With strong marketing in the form of ultra-low commodity discounts and surprise membership activities, the overall performance increased by more than 30% year-on-year, representing an increase of more than 100% quarter-on-quarter. In the first half of the financial year, Huasheng Outlet achieved satisfactory results, and the gross merchandise volume ("GMV") achieved a year-on-year increase of approximately 20%.

### Results

During the Reporting Period, the Group's revenue decreased by 12.6% to HK\$2,520 million. Net loss attributable to owners of the parent was HK\$620 million and basic loss per share was HK5.43 cents.

### Future Prospects

Looking ahead to the second half of the fiscal year, the Group will continue to adhere to prudent financial management strategy and strengthen asset deleveraging to further reduce interest-bearing debts with the aim of achieving steady growth under healthy financial structure.

The economic environment will be still extremely challenging and the situation will be not optimistic in the future. Shouldering its social responsibility, the Group continues to make every effort to ensure delivery and explore opportunities arising from macro industrial policies to consolidate the foundation for sustainable development. Relying on the "trade and logistics +" model which has been adhered to for many years, coupled with the advantages of policies such as Market Procurement Trade Pilot Scheme and National E-commerce Demonstration Base, the Group will strive to "Integrating Industries into the Projects, Building Beautiful New 'City' Conducive to Work and Life".

報告期內，華盛奧萊與珠海華桐(都會四季項目)達成合作簽約，標誌著華盛奧萊首個輕資產外拓管理項目落地珠海鶴洲。另外，華盛奧萊借勢中秋及國慶黃金節點，推出「月滿華誕•禮惠金秋2023華南城購物嘉年華」系列活動，攜手眾多品牌商戶打造超級購物盛宴，以超高商品折扣、驚喜會員活動等形式強勢營銷，整體業績同比提升30%以上，環比提升超100%。上半財年，華盛奧萊取得較為滿意的成績，商品成交金額(「GMV」)實現同比增長約20%。

### 業績

報告期間，本集團收入減少12.6%至25.2億港元，母公司擁有人應佔淨虧損6.2億港元，每股基本虧損為5.43港仙。

### 未來前景

展望下半財年，本集團會繼續保持謹慎的財務管理，加速推進資產去化，以進一步降低有息負債，致力於實現健康財務結構下的穩定增長。

未來經濟環境依然極具挑戰，形勢不容樂觀，本集團肩負社會責任，繼續全力保交付，繼續深挖宏觀產業政策機遇，夯實可持續發展根基。依託於多年堅守的「商貿物流+」模式，加上市場採購貿易試點、國家電子商務示範基地等政策優勢，本集團將努力打造「產城融合、宜業宜居」美麗新城。

As the in-depth integration of state-owned enterprise shareholders and the Group continues to advance, the two groups will work together to achieve complementary advantages and mutual benefits in a higher level, more fields and a wider scope. The Group will take cultural exchange as a "first-mover" for development and integration, jointly promote the integration and improvement of management mechanisms, the integration and sharing of development resources, and achieve resource optimization in development and construction, park operation, financing resources and urban renewal, so as to gather momentum and empower high-quality sustainable development. At the same time, the Group will also further optimize its debt structure and increase its efforts in de-stocking to maintain a safe and sound cash flow. The Group will build a stable and sustainable management team and management mechanism by organizational structure optimization, improving system construction and business practices to lay a solid foundation for future development. Leveraging on the resources and advantages of the large platform of the state-owned enterprise, the Group will also deepen cooperation with more state-owned enterprises, revitalize its resources, introduce new business models, implement compliance management, and explore park resources, so as to continuously create new growth points.

Finally, on behalf of the Board, we would like to express our deepest gratitude to our shareholders, customers and business partners for their consistent trust and support to the Group. We would also like to thank all the management and staff members of China South City.

**Li Wenxiong and Cheng Chung Hing**

*Co-Chairmen*

30 November 2023

隨著國企股東與本集團深度融合不斷推進，兩大集團將攜手並進，在更高層次、更多領域、更大範圍內實現優勢互補、互利共贏。把文化互通作為發展共融的「先手棋」，共同推動管理機制的融合完善、發展資源的融合共享，在開發建設、園區運營、融資資源等方面實現資源優化，為高質量可持續發展聚勢賦能。同時，本集團亦將進一步優化債務結構，加大力度去庫存，維持安全穩健的現金流。通過優化組織架構、完善制度建設和業務規範等，打造穩定可持續的管理團隊和管理機制，為未來可持續發展打下堅實基礎。借助國企大平台資源和優勢，本集團亦將與更多國資企業開展深化合作，做好資源盤活，做好新業態引入，做好合規管理，深挖園區資源，不斷創造新的業務增長點。

最後，我們謹代表董事會，向一直以來信任及支持本集團的股東、客戶以及業務夥伴致以最誠摯的謝意，同時亦向華南城全體管理層及員工致以最衷心的感謝。

*聯席主席*

**李文雄及鄭松興**

2023年11月30日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

#### Investment and Development Division

The investment and development division mainly focuses on project investment, development and construction, laying a solid foundation for subsequent merchant recruitment and project operations. To meet local demands of projects in different places, the Group has developed various types of commercial complexes in a number of projects. Multi-purpose commercial properties and auxiliary facilities have been developed by the Group in various places such as Zhengzhou, Chongqing, Nanchang and Shenzhen. Furthermore, government service centres, science and education industries, sports industries and e-commerce industries have been introduced in certain projects. In the first half of the financial year, the investment and development division further promoted cost reduction and efficiency improvement, carried out de-stocking, de-leveraging and optimized the staffing structure, thus creating a stable corporate development environment.

Adapting a unique and flexible business model, the Group intends to retain commercial properties including certain logistics and warehousing facilities and hotels as well as trade centre units for self-use or long-term leasing purposes in order to generate stable recurring income and achieve asset appreciation. The remaining trade centre units and residential properties will be listed for sale to generate cash flow for development. The Group's current land bank is mainly for residential and commercial purposes.

#### Business Management Division

The Business Management team is mainly dedicated to the Group's project tenant recruitment and operation management, providing professional operation and management services for all links of China South City, including development, investing and financing. The business scope includes trade centres, logistics parks, hotels, comprehensive business centres, commercial blocks, community centres, residential, multi-functional properties etc.

### 業務回顧

#### 投資開發板塊

投資開發團隊主要專注於項目投資開發建設，為後期招商運營打下基礎。為滿足各地項目的不同需要，本集團於多個項目發展各類商業綜合體；本集團在鄭州、重慶、南昌、深圳等多地均開發有多功能商業及配套；部分項目還引入政務服務中心、科教產業、體育產業、電商產業等。上半財年，投開集團進一步推進降本增效、去化降槓桿，並優化人才隊伍結構，營造穩定的企業發展環境。

按其獨特且富靈活性的商業模式，本集團將保留若干物流及倉儲設施、酒店等商業物業及商品交易中心商舖作為自營或長期出租用途，以獲得穩定持續性收入以及資產增值，而餘下的商品交易中心商舖及住宅物業，本集團將逐步出售，為發展提供所需的現金流。本集團現有土地儲備，該等土地的用途以住宅及商業為主。

#### 商管集團

商業管理團隊主要致力於本集團的項目招商及運營管理，為華南城的開發、投資、融資等全價值鏈各環節提供專業的運營、管理服務，業務範圍包括商品交易中心、物流園、酒店、綜合商貿中心、商業街區、鄰里中心、住宅、多功能物業等多種類型物業。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

During the Reporting Period, the business management division continued to integrate its resources and upgrade services. While stabilizing existing customers, it continuously introduced high-quality businesses and tenants to explore new growth potential through cooperation. In particular, the business management division of CSC Shenzhen entered into a cooperation agreement with Zhongyi Hanfangguan on 14 April 2023, pursuant to which, Zhongyi Hanfangguan (Shenzhen) Traditional Chinese Medicine Industrial Development Co., Ltd.\* (中壹漢方館(深圳)中醫藥實業發展有限公司) will undertake the projects of CSC Shenzhen No. 3 Living Room. In the future, two new development high points, namely, Zhang Zhongjing Chinese Medical University (Shenzhen)\* (張仲景國醫大學(深圳)) and Traditional Chinese Medicine Science and Technology Industrial Park\* (中醫藥科技產業園), will be built. In October 2023, CSC Hefei entered into a framework cooperation agreement with the Anhui Automobile Dealers Association, pursuant to which, Shenzhen-Hefei-Ziyun Automobile Industrial Park Project\* (深合•紫雲汽車產業園項目) with a total planned area of over 1.6 million square metres was officially launched. This cooperation closely centred on the policy opportunities of Anhui Province to support the development of the automotive aftermarket industry, and relying on the location and industrial advantages of CSC Hefei, as well as the influence of the Anhui Automobile Dealers Association, Shenzhen-Hefei-Ziyun Automobile Industrial Park Project\* (深合•紫雲汽車產業園項目) will become the best, latest and most comprehensive functions automobile industrial park in Anhui Province and even in Eastern China.

Meanwhile, the business management division actively upgraded various services, such as organizing China South City to hold the 2023 Autumn Market Development Committee symposium in different places to listen to the tenants and offer suggestions and for common prosperity and development. Moreover, the brand expositions held by China South City in different places were also a good way to stimulate local consumption and enhance store popularity, and have received wide acclaim from tenants and consumers.

In addition, the overall layout of China South City highly adheres to major national and local development strategies such as the “Guangdong-Hong Kong-Macao Greater Bay Area” and “Accelerated Push for Building a National Unified Market” and “Industry’s Going Upstairs”. Among them, the overall promotion of the first phase of urban redevelopment and the project of Industry’s Going Upstairs in Shenzhen will bring new and significant development opportunities to the Group. The Group will focus on the central and local industrial policies, and utilize the resource advantages of the large platform of state-owned enterprises to further enlarge and strengthen the commercial logistics and trading industry.

\* For identification purpose only

報告期內，商管集團不斷整合資源、升級服務，在穩定現有客戶的同時，持續引入優質業態和商戶，合作挖掘新的增長潛力。具體來看，2023年4月14日，深圳華南城商管公司與中壹漢方館達成合作簽約，中壹漢方館(深圳)中醫藥實業發展有限公司將落戶深圳華南城園區3號客廳項目，未來將打造張仲景國醫大學(深圳)、中醫藥科技產業園兩大發展新高地。2023年10月，合肥華南城與安徽省汽車經銷商商會簽署框架合作協定，規劃總面積逾160萬平米的深合•紫雲汽車產業園項目正式落地，本次合作緊緊圍繞安徽省支持汽車後市場產業發展的政策機遇，依託合肥華南城的區位和產業優勢，通過安徽省汽車經銷商商會的影響力，深合•紫雲汽車產業園項目將成為安徽省乃至華東地區最好、最新、功能最完善的汽車產業園。

與此同時，商管集團主動升級各項服務，例如組織各地華南城召開2023秋季市場發展委員會座談會，傾聽商戶心聲，建言獻策共同繁榮發展。此外，各地華南城舉辦的品牌展會活動等也成為拉動當地消費、提升門店人氣的靚麗名片，收穫商戶、消費者廣泛好評。

此外，華南城整體佈局還與國家和地方實施的「粵港澳大灣區」、「加快建設全國統一大市場」、「工業上樓」等重大發展戰略高度契合，其中圍繞深圳本地的一期城市舊改和工業上樓項目的整體推進，將為本集團帶來新的重大發展機遇。華南城將緊緊圍繞中央和地方產業政策，利用國企大平台資源優勢，進一步做大做強商貿物流產業。

#### Outlet Operations

Huasheng Outlet, a subsidiary of the Group, is specialized in outlet development and operation, and increasingly enhances its commercial value through professional and effective commercial asset management. During the Reporting Period, Huasheng Outlet launched the activity of “Mid-Autumn Festival Party • Discounts for the Golden Autumn – 2023 China South City Shopping Carnival”. Leveraging on the precious period of the Mid-Autumn Festival and the National Day, Huasheng Outlet cooperated with a number of brand merchants to create a super shopping feast, and carried out strong marketing in the form of ultra-low commodity discounts and surprise membership activities. The overall performance increased by more than 30% period-on-period, representing an increase of more than 100% quarter-on-quarter. During the Reporting Period, the GMV achieved a year-on-year increase of approximately 20%.

On 13 June 2023, Shenzhen Huasheng Commercial (Outlet) and Zhuhai Huatong (Metropolis Seasons project) entered into a cooperation agreement for the first “Outlet” cooperation project in Zhuhai, marking the first asset-light project of Huasheng Commercial to be launched in Hezhou, Zhuhai, which is expected to be opened in 2024.

#### Logistics and Warehousing Services

Qianlong Logistics, a subsidiary of the Group, is an integrated modern logistics enterprise. Qianlong Logistics has established three business platforms with the “park operation platform” as the foundation, “warehousing service platform” as the core and “collection and distribution platform” as the main operation body to provide customers with comprehensive logistics solutions covering the whole supply chain. As a professional operator of e-commerce, logistics and information industrial parks, Qianlong Logistics has vigorously expanded its comprehensive third-party logistics services of warehousing and distribution, vigorously developed logistics resources in the Greater Bay Area and Yangtze River Delta, built standardized and modernized e-commerce logistics industrial parks that are already in operation adopting various technical means and applications such as big data, artificial intelligence, automated equipment, visualization, sensors etc., striving to transform and upgrade itself to intelligent and digital modern logistics in all aspects. In the future, we will look for suitable opportunities and invest in new logistics parks as cash flow permits. During the Reporting Period, Qianlong Logistics attended the “17th China (Shenzhen) International Logistics and Supply Chain Fair”, demonstrating the latest construction achievements such as 3 platforms, 7 services, modern high-standard warehouses and integrated refrigerated storage, and was awarded “Outstanding Logistics and Supply Chain Service Provider” in the 2023 CILF.

#### 奧特萊斯運營

本集團旗下華盛公司專注奧特萊斯商業模式開發和運營，通過專業化、高效的商業資產管理不斷提升其商業價值。報告期內，華盛奧萊推出「月滿華誕•禮惠金秋2023華南城購物嘉年華」系列活動，借勢中秋及國慶黃金節點，攜手眾多品牌商戶打造超級購物盛宴，以超低商品折扣、驚喜會員活動等形式強勢營銷，整體業績同比提升30%以上，環比提升超100%。本報告期間，商品成交金額(GMV)與去年同期比較增長約20%。

2023年6月13日，深圳華盛商業(奧特萊斯)與珠海華桐(都會四季項目)達成合作簽約，標誌著華盛商業首個輕資產項目落地珠海鶴洲，也是珠海首家「奧特萊斯」合作項目，預計2024年開業。

#### 物流與倉儲服務

本集團旗下乾龍物流是綜合性現代物流企業，乾龍物流打造以「園區運營平台」為基礎、以「倉儲服務平台」為核心、以「集運配送平台」為主體的三大業務平台，為客戶提供全供應鏈綜合物流解決方案。作為電商物流信息產業園區的專業運營公司，乾龍物流大力拓展以倉儲服務、配送為主體的三方物流綜合服務，大力發展大灣區、長三角的物流資源，建成並運營標準化、現代化電商物流產業園，結合大數據、人工智能、自動化設備、可視化、傳感器等各類技術手段和設備應用，全方位向智慧化、數字化現代物流轉型升級。未來，我們會在現金流許可的情況下，尋找合適的機遇，投資新的物流園。報告期內，乾龍物流亮相第十七屆中國(深圳)國際物流與供應鏈博覽會，對外展示3大平台、7大服務、現代化高標倉及綜合冷庫等最新建設成果，並獲評2023年物博會「優秀物流與供應鏈服務商」獎項。



#### First Asia Pacific Group (Associated Company)

As a property service provider in China South City, First Asia Pacific Group implements a diversified property management model to ensure stable revenue sources and sustainable development in the future. Residential facilities, shopping malls, wholesale markets, as well as conference and exhibition, are developed to create synergy. Business is tuned and optimized according to local market demands. After years of development, First Asia Pacific Group has gained National First-Class Property Management Qualification. It was one of the few integrated property management enterprises capable of managing both trade centre premises and residential properties in China.

In December 2022, SZCDG invested 50% equity interest in First Asia Pacific Group, and First Asia Pacific Group therefore has become a subsidiary of SZCDG. Through the introduction of state-owned enterprise's property resources, the management scale of First Asia Pacific Group was further expanded. As of 30 September 2023, First Asia Pacific Group and SZCDG have reached cooperation projects with a total GFA of approximately 589,300 sq.m. In the future, First Asia Pacific Group will continue to actively participate in the bidding for the property management service projects of SZCDG. Currently, First Asia Pacific Group has 115 management service projects with GFA under management of over 22,000,000 sq.m.

#### Exhibitions and Events

During the Reporting Period, the fading of the pandemic and the adjustment of pandemic prevention policies brought great convenience to the Group's various outdoor exhibition events, and the relevant impact has been basically eliminated.

On 12 May 2023, "the CSC Furniture and Building Materials Fair cum Central China (Spring) Building Materials and Hardware Exhibition in 2023" was opened, creating a leading procurement party for the entire upstream and downstream chain of building materials, hardware and furniture in Central China.

On 11 August 2023, "2023 First Live Streaming in Longgang District + Cross-border E-commerce Product Selection Conference and Shopping Carnival" was grandly opened in CSC, Pinghu, Longgang District. The Group cooperated with domestic leading live resources to build the first "live streaming e-commerce industry base" in Longgang District with a full ecological chain, guiding the formation of an industrial agglomeration and facilitating the innovation and development of enterprises.

#### 第一亞太集團(聯營公司)

第一亞太集團作為華南城園區的物業服務提供方，推行多元化物業管理模式，確保穩定收入來源及未來可持續發展。住宅、商場、專業市場、會展等協同發展，並根據當地市場需求，不斷調整和優化業務重點。經過多年發展，第一亞太集團已擁有國家一級資質物業服務，是國內少數兼具管理商品交易中心以及住宅物業能力的綜合物業管理公司。

於2022年12月，特區建發入股第一亞太集團50%的股權，第一亞太集團已經成為特區建發旗下子公司。通過國企物業資源的導入，進一步擴大第一亞太集團管理規模。截至2023年9月30日，第一亞太集團與特區建發已達成合作項目總建築面積約58.93萬平方米。在未來，第一亞太集團會繼續積極參與特區建發物業管理服務項目的投標工作。目前，第一亞太集團管理服務項目115個，在管面積超過2,200萬平方米。

#### 展會及活動

報告期內，疫情消退及防疫政策的調整，對本集團開展各類戶外展會活動帶來極大便利，相關影響已基本消除。

於2023年5月12日，「2023華南城家居建材博覽會暨中部(春季)建材五金展銷會」開幕，打造中部首屈一指的建材、五金、家居上下游全鏈條的採購大派對。

於2023年8月11日，「2023龍崗區首屆直播+跨境電商選品大會暨購物嘉年華」在龍崗平湖華南城盛大開幕。聯合國內頭部直播資源，打造龍崗區首個具備全生態鏈條的「直播電商產業基地」，引導形成產業聚集效應，助力企業創新發展。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

In September 2023, the “7th CSC Zhengzhou Mooncake Exhibition in 2023” was successfully held, which lasted for 33 days with a total of 55 main booths to further increase the market share of non-staple food in the regional market and promote the merchants recruitment of non-staple food.

During the period from 15 to 28 September 2023, CSC Shenzhen launched the “Shopping Carnival • One-stop Shopping Season for Festival Gifts”, which attracted a large number of enterprises and consumers to purchase.

During the period from 23 September to 6 October 2023, business management division in Shenzhen and CSC Heung Kong Furniture jointly held the “CSC Shenzhen Shopping Carnival • Heung Kong Furniture Decoration Consumption Season”.

In October 2023, CSC Nanchang launched the “CSC Nanchang Building Materials and Furniture Fairs in 2023”, which achieved good results together with the activities on the Mid-Autumn Festival and National Day.

In October 2023, CSC Harbin took advantage of the Mid-Autumn Festival and National Day to launch a series of activities such as the Autumn Agricultural Materials for Farming and New Energy Power Products Procurement Festival.

On 15 October 2023, the three-day “2023 CSC Furniture and Building Materials Fair cum the 11th CSC Zhengzhou • Central China (Autumn) Building Materials and Hardware Exhibition” was successfully concluded. According to incomplete statistics, the exhibition attracted a total of approximately over 50,000 buyers, with on-site sales of approximately RMB63 million and intended orders of cooperation of approximately over RMB153 million. It hit a new high in terms of specification, scale, service, influence, innovation and diversification, making it the largest event in the past.

於2023年9月，「鄭州華南城2023年第七屆月餅展銷會」順利舉行。本次展會為期33天，設置總展位55個，進一步加大副食業態在地區市場的佔有率，促進副食業態招商。

於2023年9月15日至28日期間，深圳華南城推出「購物嘉年華活動•節慶禮品一站式採購季」，活動吸引了大批企業和消費者前來選購。

於2023年9月23日至10月6日期間，深圳商管公司與香江家居華南城店共同舉辦了「深圳華南城購物嘉年華活動•香江家居家裝煥新消費季」。

於2023年10月，南昌華南城推出「2023南昌華南城建材家居展銷會」，配合雙節活動，收穫良好成效。

於2023年10月，哈爾濱華南城以雙節造勢，順勢推出秋季農資農用、新能源動力產品採購節等系列活動。

於2023年10月15日，為期3天的「2023華南城家居建材博覽會暨第11屆鄭州華南城•中部(秋季)建材五金展銷會」圓滿收官。據不完全統計，本屆展會共吸引採購商超過5萬，現場銷售額約人民幣6,300萬元，合作意向訂單額約超人民幣1.53億元，無論從規格、規模、服務、影響力、創新性、多元化，都再創新高，成為歷屆規模最大的一屆盛會。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Land Bank

Adapting a unique and flexible business model, the Group intends to retain commercial properties including logistics and warehousing facilities and hotels as well as certain trade centre units for self-use or long-term leasing purposes in order to generate stable recurring income and achieve asset appreciation. The remaining certain trade centre units and residential properties will be listed for sale to generate cash flow for the Group's development.

#### 土地儲備

按其獨特且富靈活性的商業模式，本集團將保留物流及倉儲設施、酒店等商業物業及若干的商品交易中心商舖作為自營或長期出租用途，以獲得穩定持續性收入以及資產增值，而餘下若干商品交易中心商舖及住宅物業，本集團將逐步出售，為本集團發展提供所需的現金流。

Region	Main Planned Usage of Projects	Site Area	Gross Land Bank Area <sup>(1)</sup>	Attributable Interests Held by the Group
地區	項目主要規劃用途	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 <sup>(1)</sup> (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
<b>Properties developed by the Group and its subsidiaries</b> 本集團及其附屬公司開發的物業				
Shenzhen 深圳	Trade centres, commercial, hotels, warehouse and other ancillary facilities 交易中心，商業，酒店，倉儲及其他配套設施	1,023,500	1,757,300	100%
Nanchang 南昌	Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心，住宅，商業，倉儲及其他配套設施	1,799,400	3,229,300	100%
Nanning 南寧	Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心，住宅，商業，倉儲及其他配套設施	728,400	2,387,100	100%
Xi'an 西安	Commercial and other ancillary facilities 商業及其他配套設施	58,200	116,500	100%
Harbin 哈爾濱	Trade centres, residential, commercial, hotels, warehouse and other ancillary facilities 交易中心，住宅，商業，酒店，倉儲及其他配套設施	2,143,600	6,424,900	100%
Zhengzhou 鄭州	Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心，住宅，商業，倉儲及其他配套設施	3,193,800	8,154,200	100%
Hefei 合肥	Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心，住宅，商業，倉儲及其他配套設施	2,022,000	3,757,500	100%
Chongqing 重慶	Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心，住宅，商業，倉儲及其他配套設施	2,339,300	5,887,900	100%
<i>Sub-total of land bank developed by the Group and its subsidiaries</i> 本集團及其附屬公司開發的土地儲備小計			31,714,700	
<i>Sub-total of interests in the land bank developed by the Group and its subsidiaries</i> 本集團及其附屬公司開發的土地儲備權益小計			31,714,700	
<b>Properties developed by the Group's associate</b> 本集團聯營公司開發的物業				
Xi'an 西安	Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心，商業，倉儲及其他配套設施	1,444,300	3,209,700	30.65%
<i>Sub-total of land bank developed by the Group's associate</i> 本集團聯營公司開發的土地儲備小計			3,209,700	
<i>Sub-total of interests in the land bank developed by the Group's associate</i> 本集團聯營公司開發的土地儲備權益小計			983,700	
<b>Total 總計</b>			<b>34,924,400</b>	
<b>Total interests 權益總計</b>			<b>32,698,400</b>	

Remark:

1. Gross land bank area equals to the sum of total completed GFA available for sale/leasable GFA, total GFA under development and held for future development.

註：

1. 土地儲備總量等於已完工可供銷售總建築面積／可出租總建築面積，開發中及持作未來開發的總建築面積的總和。



#### Financial Review

The main objective of the Group's financial management is to pursue long-run sustainable growth while maintaining financial health through a strong and stable capital base.

The Group proactively adjusts its business development strategies, the pace of land acquisition and other capital expenditures in concurrence with its cash flows from operating and financing activities, in order to maintain liquidity while uphold growth momentum.

The Group actively manages its financing structure through various financing channels, from onshore and offshore bank loans to different interbank and capital market instruments, in order to achieve an optimal capital structure and maturity profile. As at 30 September 2023, the total interest-bearing debts of the Group were HK\$31,915.8 million (31 March 2023: HK\$32,830.8 million). The gearing ratio was 77.9% (31 March 2023: 71.0%). Furthermore, as at 30 September 2023, cash and bank balances were HK\$1,306.2 million (31 March 2023: HK\$2,525.1 million).

Comparing with the same period last year, the revenue of the Group decreased by 12.6% to HK\$2,516.2 million (1H FY2022/23: HK\$2,877.6 million). Net loss attributable to owners of the parent was HK\$621.2 million (1H FY2022/23: profit of HK\$256.8 million) and the basic loss per share was HK5.43 cents (1H FY2022/23: earnings of HK2.42 cents). The net loss attributable to owners of the parent and loss per share are mainly due to (i) weak macro market performance leading to a decrease in rental income; (ii) fair value losses on investment properties; (iii) increased financing costs; (iv) increased selling expenses to speed up inventory destocking; and (v) increased in property management service fee.

#### 財務回顧

本集團的財務管理目標主要是通過堅實穩定的資本基礎，確保其長遠可持續發展，並同時達至財務穩健。

本集團因應市場的情況積極調整其業務發展戰略、配合土地收購及其他資本開支的步伐，整合運營及融資活動的現金流，從而維持流動性及保持增長勢頭。

本集團通過境內外銀行貸款和銀行間及資本市場不同融資渠道積極管理融資結構，以實現最佳資本架構及債務到期組合。截至2023年9月30日，本集團總計息債務為319.158億港元(2023年3月31日：328.308億港元)；資本負債比率為77.9%(2023年3月31日：71.0%)。此外，於2023年9月30日，現金及銀行存款為13.062億港元(2023年3月31日：25.251億港元)。

與去年同期比較，本集團於本報告期間的收入減少12.6%至25.162億港元(2022/23財政年度上半年：28.776億港元)。母公司擁有人應佔淨虧損為6.212億港元(2022/23財政年度上半年：利潤2.568億港元)；而每股基本虧損為5.43港仙(2022/23財政年度上半年：盈利2.42港仙)。母公司擁有人應佔虧損及每股基本虧損是主要由於(i)宏觀市場表現疲弱導致租賃收入下跌；(ii)投資物業公平值虧損；(iii)融資成本上升；(iv)為了加快存貨去化而增加銷售費用；以及(v)物業管理服務費用增加。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Revenue

Revenue for the Reporting Period decreased by 12.6% to HK\$2,516.2 million (1H FY2022/23: HK\$2,877.6 million) comparing with the same period last year. The decrease was mainly attributable to decrease in recurring income during the Reporting Period.

#### 收入

與去年同期比較，本報告期間的收入減少12.6%至25.162億港元(2022/23財政年度上半年：28.776億港元)，減少主要原因是由於本報告期間持續性收入減少所致。

#### For the six months ended 30 September

截至9月30日止六個月

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	Change 變幅 %
Sale of properties	物業銷售	1,809,390	1,649,530	+9.7
Recurring income	持續性收入	706,785	1,228,099	-42.4
Property leasing income	物業租金收入	421,166	556,885	-24.4
Other recurring revenue	其他持續性收入	285,619	671,214	-57.4
		2,516,175	2,877,629	-12.6

#### Sales of Properties

Revenue from sale of properties increased by 9.7% to HK\$1,809.4 million (1H FY2022/23: HK\$1,649.5 million). The increase was mainly due to the fact that during the Reporting Period, more properties that had completed contract sales in previous periods were delivered during the Reporting Period. Due to the very weak overall property market, property contract sales during the Reporting Period recorded a deep adjustment compared to the same period last year.

#### 銷售物業

銷售物業收入增加9.7%至18.094億港元(2022/23財政年度上半年：16.495億港元)。增加主要原因是由於本報告期間有較多的在之前期間已經完成合同銷售的物業在本期間完成物業交付。由於整體物業市場非常疲軟，期內物業合同銷售比對去年同期錄得深度調整。

#### Property Leasing and Management Service Income

The Group intends to retain certain of trade centre units for self-use or rental purposes. Meanwhile, the Group also provide property management services for its trade centres, shops and residential properties delivered and in use. Given the diversity of its property types and industries in China South City projects, the Group's business management division continued to provide diversified leasing and property management services, to cater the needs of different property types and industries across respective projects during the Reporting Period. The Group disposed of 50% equity interest in First Asia Pacific Group which engages in the provision of property management services of China South City projects had been completed in December 2022. Since then, the disposal was classified as a discontinued operation, and the Group did not record related property management service income. Property leasing income will become an important component of the recurring income of the Group in the long run. CSC Shenzhen, being the more mature project in the Group's portfolio, contributed a substantial part of the property leasing income. During the Reporting Period, property leasing income of the Group decreased by 24.4% to HK\$421.2 million (1H FY2022/23: HK\$556.9 million) comparing with the same period of last fiscal year due to depressed macro market environment and the decrease in demand for leasing.

#### Other Recurring Revenue

Other recurring revenue decreased by 57.4% to HK\$285.6 million (1H FY2022/23: HK\$671.2 million). Revenue from logistics and warehousing services decreased 28.0% to HK\$113.5 million (1H FY2022/23: HK\$157.6 million) due to the decrease in the third party logistic services income during the Reporting Period, and the revenue from outlet operations increased 31.7% to HK\$163.5 million (1H FY2022/23: HK\$124.1 million), mainly attributable to boost-up promotion in order to attract customers.

#### 物業租賃及管理服務收入

本集團規劃保留若干商品交易中心商舖作為自營和出租用途。與此同時，本集團亦為已交付及投入使用的交易中心、商舖及住宅的項目提供物業管理服務。由於本集團的物業類型及產業具有多樣化性，本集團商管團隊於本報告期間繼續提供多樣化的租賃服務，以支持各地項目內的不同物業類型及產業的所需。於2022年12月，本集團完成出售從事為華南城項目提供物業管理服務的第一亞太集團50%股權。自此，出售事項分類為終止經營業務，因此本集團於本期間並無錄得相關物業管理服務收入。長遠而言，物業租賃收入將是本集團持續性收入的重要組成部分。深圳華南城是本集團項目組合中較成熟的項目，也是物業租賃收入的主要貢獻單位。於本報告期間，因宏觀市場表現疲弱及租賃需求下降，本集團的物業租賃收入較去年同一財政年度減少24.4%至4.212億港元(2022/23財政年度上半年：5.569億港元)。

#### 其他持續性收入

其他持續性收入減少57.4%至2.856億港元(2022/23財政年度上半年：6.712億港元)。因第三方物流服務收入減少，物流及倉儲服務收入於本報告期間內減少28.0%至1.135億港元(2022/23財政年度上半年：1.576億港元)，及奧特萊斯營業收入增加31.7%至1.635億港元(2022/23財政年度上半年：1.241億港元)，主要因為增加推廣力度吸引客人。



### Cost of Sales

The Group's cost of sales mainly includes construction costs, capitalised interest and land costs of properties sold, and operating costs of recurring business. During the Reporting Period, the cost of sales increased by 4.1% to HK\$2,069.3 million (1H FY2022/23: HK\$1,987.2 million). The increase in cost of sales was due to the increase in the projects delivered and the increase of rental expenses.

### Gross Profit

Gross profit decreased by 49.8% to HK\$446.9 million (1H FY2022/23: HK\$890.5 million). During the Reporting Period, gross profit margin decreased to 17.8% (1H FY2022/23: 30.9%), which was mainly due to the increase of construction cost, the decrease of rental income and the increase of rental expenses.

### Other Income and Gains

During the Reporting Period, other income decreased by 85.9% to HK\$7.1 million (1H FY2022/23: HK\$50.1 million), which was mainly attributable to the decrease in interest income and government grant. In addition, other gains turned to HK\$106.0 million gains from other losses of HK\$16.0 million for the corresponding period of last year, which was mainly attributable to the disposal gain of a subsidiary during the Reporting Period.

### Fair Value (Losses)/Gains on Investment Properties

The fair value losses on investment properties amount to HK\$144.8 million (1H FY2022/23: gains of HK\$19.6 million), mainly due to the continued downward trend of the real estate market after the end of the epidemic and insufficient socio-economic domestic demand, leading to the decrease in demand for leasing.

For each of the interim and annual financial reporting date, the Group appoints an independent professional qualified valuer to determine the fair value of our investment properties. The change in fair value of our investment properties may be affected by a variety of internal and external factors, such as rental area, rental rate, market prices of comparable properties.

### 銷售成本

本集團的銷售成本主要包括已售物業的建築成本、資本化利息和土地成本及各持續性收入業務的運營成本。在本報告期間，銷售成本增加4.1%至20.693億港元(2022/23財政年度上半年：19.872億港元)。銷售成本的上升主要由於物業交付項目增加及租賃成本上升所致。

### 毛利

毛利下跌49.8%至4.469億港元(2022/23財政年度上半年：8.905億港元)。於本報告期間，毛利率下降至17.8%(2022/23財政年度上半年：30.9%)，主要是來源於建安成本上升，租賃收入減少，以及租賃成本上升所致。

### 其他收入及收益

於本報告期間，其他收入減少85.9%至0.071億港元(2022/23財政年度上半年：0.501億港元)，主要是由於來自利息收入及政府獎補的減少。另外，其他收益由去年同期的0.160億港元虧損轉為1.060億港元收益，主要於本報告期內，處置一附屬公司之收益所致。

### 投資物業公平值(虧損)/收益

投資物業公平值虧損為1.448億港元(2022/23財政年度上半年：收益0.196億港元)主要由於疫情結束之後，房地產市場繼續下行，社會經濟內需不足，租賃需求下降所致。

於各中期及年度財務報告日，本集團均委聘一家獨立專業合資格估價師，以評估本集團的投資物業的公平值。投資物業公平值的改變，將受到各種內部和外部因素的影響，例如出租面積、租金率、可比物業的市場價格等。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 57.0% to HK\$100.2 million (1H FY2022/23: HK\$63.8 million). The increase due to the increase in promotion and advertising expenses.

#### Administrative Expenses

Administrative expenses remains stable as HK\$456.7 million (1H FY2022/23: HK\$450.0 million).

#### Other Expenses

Other expenses increased to HK\$174.6 million (1H FY2022/23: HK\$108.1 million), which was mainly attributable to the impairment of trade receivables and contract cancellation costs.

#### Finance Costs

Finance costs increased by 30.7% to HK\$360.2 million (1H FY2022/23: HK\$275.5 million) due to the decrease of capitalised interest.

By optimizing the financial structure, the Group's weighted average financing cost decreased to 7.2% as at 30 September 2023 (31 March 2023: 8.1%). The average financing cost of bank and other borrowings and senior notes are 6.3% and 9.0% respectively as at 30 September 2023 (31 March 2023: 7.6% and 9.0%).

#### Share of Profits of Associates

During the Reporting Period, the Group recorded share of profits of associates of HK\$57.3 million (1H FY2022/23: Nil), which was primarily attributable to the addition of an associate (i.e. First Asia Pacific Group) during the period.

#### Tax

The Group's income tax expenses for the year included the provision made for PRC enterprise income tax and land appreciation tax. The Group's income tax expenses increased to HK\$2.2 million for the 1H FY2023/24 from the credit of HK\$153.2 million for the 1H FY2022/23, which was primarily attributable to the increase in enterprise income tax and land appreciation tax as a result of the increase in our assessable profit and property sales.

#### 銷售及分銷開支

本集團的銷售及分銷開支增加57.0%至1.002億港元(2022/23財政年度上半年:0.638億港元),上升主要由於報告期內在促銷及推廣開支增加導致。

#### 行政開支

行政開支持平4.567億港元(2022/23財政年度上半年:4.500億港元)。

#### 其他開支

其他開支增加至1.746億港元(2022/23財政年度上半年:1.081億港元)。主要是由應收貿易賬款減值以及合同取消成本所致。

#### 融資成本

融資成本增加30.7%至3.602億港元(2022/23財政年度上半年:2.755億港元),由於資本化利息減少導致。

於2023年9月30日,由於財務結構優化,本集團的加權平均融資成本下降至7.2%(2023年3月31日:8.1%)。於2023年9月30日,計息銀行及其他借貸及優先票據的融資成本分別是6.3%及9.0%(2023年3月31日:7.6%及9.0%)。

#### 應佔聯營公司之利潤

於本報告期間,本集團錄得應佔聯營公司之利潤0.573億港元(2022/23財政年度上半年:無),主要是由於本期間新增一聯營公司(即第一亞太集團)所致。

#### 稅項

本集團本年度的所得稅開支包括中國企業所得稅及土地增值稅所作撥備,經扣除遞延稅項。本集團的所得稅開支由2022/23財政年度上半年回撥1.532億港元增加至2023/24財政年度上半年0.022億港元,主要由於應課稅溢利和物業銷售增加導致企業所得稅和土地增值稅增加。

## Liquidity and Financial Resources

The Group finances its development and operations primarily through internally generated funds, bank and other borrowings, and the issuance of different types of bonds and notes on the onshore and offshore market, which includes but not limited to senior notes, short-term notes, medium-term notes, corporate bonds and domestic company bonds. The Group will continue to explore different financing means and to extend its financing channels.

## Cash and Bank Balances

As at 30 September 2023, the Group had HK\$1,306.2 million cash and bank balances (31 March 2023: HK\$2,525.1 million), of which HK\$1,026.4 million were restricted cash (31 March 2023: HK\$1,150.4 million). The Group's cash and bank balances were primarily denominated in Renminbi, HK dollars and US dollars.

## Borrowing and Charges on the Group's Assets

As at 30 September 2023, the total interest-bearing debts of the Group were HK\$31,915.8 million (31 March 2023: HK\$32,830.8 million). The details of borrowings and charges on the Group's assets are set out below.

## Interest-bearing bank and other borrowings

The Group had aggregated interest-bearing bank and other borrowings of HK\$20,855.7 million as at 30 September 2023 (31 March 2023: HK\$21,279.2 million), of which HK\$7,283.9 million is repayable within one year or on demand, HK\$2,830.3 million will be repayable in the second year, HK\$6,136.3 million will be repayable in the third to fifth years and HK\$4,605.2 million will be repayable after five years. As at 30 September 2023, the Group's interest-bearing bank and other borrowings of approximately HK\$20,750.7 million were secured by certain buildings, investment properties, properties under development, properties held for sales and bank deposits with a total carrying value of approximately HK\$53,473.0 million.

All interest-bearing bank and other borrowings of the Group were denominated in HK dollars, Renminbi or US dollars with interest rates range from 2.80% to 14.60% (31 March 2023: 2.80% to 15.00%) per annum. The Group will, depending on the needs of project development and working capital status, utilize these banking facilities as appropriate.

## 流動資金及財務資源

本集團主要透過內部產生的資金、銀行及其他借貸、在境內和境外市場發行各種票據和債券，包括但不限於優先票據、短期融資券、中期票據、企業債券和境內公司債券等融資撥付其業務發展及運營所需資金。本集團將一如既往不斷探討不同的融資方式，並拓展其融資渠道。

## 現金及銀行存款

於2023年9月30日，本集團持有現金及銀行存款為13.062億港元(2023年3月31日：25.251億港元)，其中受限制現金為10.264億港元(2023年3月31日：11.504億港元)。本集團持有的現金及銀行存款主要以人民幣、港元及美元為單位。

## 借貸及本集團資產抵押

於2023年9月30日，本集團的計息債務為319.158億港元(2023年3月31日：328.308億港元)，本集團的借貸和抵押資產詳見如下。

## 計息銀行及其他借貸

本集團於2023年9月30日的計息銀行及其他借貸合計為208.557億港元(2023年3月31日：212.792億港元)，其中72.839億港元須於一年內或應要求償還、28.303億港元須於第二年償還、61.363億港元須於第三至第五年償還及46.052億港元須於五年後償還。於2023年9月30日，本集團的計息銀行及其他借貸中約為207.507億港元是以若干樓宇、投資物業、發展中物業、持作銷售物業及銀行存款作抵押，其賬面總值約為534.730億港元。

本集團所有其他計息銀行及其他借貸均以港元、人民幣或美元為單位，並按每年2.80%至14.60%的利率計息(2023年3月31日：2.80%至15.00%)。本集團將視乎項目發展需要及運營資金狀況適時調配此等銀行額度。



## Issuance of Notes Senior Notes

During the Reporting Period, the details of movement is set out below:

## 票據之發行 優先票據

報告期內，變動詳情載列如下：

		9.0% Senior Notes due Apr 2024	9.0% Senior Notes due Jun 2024	9.0% Senior Notes due Jul 2024	9.0% Senior Notes due Dec 2024	9.0% Senior Notes due Oct 2024
		2024年4月到期之 優先票據	2024年6月到期之 優先票據	2024年7月到期之 優先票據	2024年12月到期之 優先票據	2024年10月到期之 優先票據
ISIN		XS2085883119	XS2120092882	XS1720216388	XS2227909640	XS2238030162
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Issued nominal value	發行面值	350,000	350,000	300,000	370,000	225,000
As at 1 April 2023	於2023年4月1日	306,240	321,780	262,675	360,750	213,750
Redeemed upon maturity	到期時回購	(17,400)	(17,300)	(13,825)	(9,250)	(11,250)
As at 30 September 2023	於2023年9月30日	288,840	304,480	248,850	351,500	202,500

All of the notes above are listed and traded on the Singapore Stock Exchange.

上述所有票據在新加坡證券交易所上市及買賣。

As at 30 September 2023, the carrying value of Senior Notes were HK\$11,060.1 million (31 March 2023: HK\$11,551.6 million). The Senior Notes are jointly guaranteed by certain subsidiaries and part of the Senior Notes are secured by pledges of share of certain subsidiaries.

於2023年9月30日，優先票據的賬面值為110.601億港元(2023年3月31日：115.516億港元)。優先票據由若干附屬公司共同擔保，部份優先票據由若干附屬公司之股份作抵押擔保。

### Gearing Ratio

The Group's gearing ratio (net debt divided by total equity) was 77.9% as at 30 September 2023 (31 March 2023: 71.0%).

### Net Current Assets and Current Ratio

As at 30 September 2023, the Group had net current assets of HK\$9,112.2 million (31 March 2023: HK\$11,499.8 million) and a current ratio of 1.25 (31 March 2023: 1.28).

### Contingent Liabilities

The Group has provided guarantees mainly with respect to banking facilities granted by certain banks in connection with mortgage loans made by purchasers of the Group's trade centres and residential properties, and bank loans made by lessees of the Group's residential and commercial properties. The guarantees granted to purchasers of trade centres and residential properties will be released when the purchasers obtain building ownership certificates, which will then be pledged to the banks. For leased residential and commercial properties, the guarantees will be released accordingly when the lessees repaid the loan. Further details to the above and other matters are set out in notes to the financial statements.

### Commitments

As at 30 September 2023, the Group had future capital expenditure contracted but not yet provided for amounting to HK\$9,667.1 million (31 March 2023: HK\$9,808.4 million).

### Change of Financial Year End Date

To facilitate the preparation of consolidated financial statements of the Group, the fiscal year end of the Group's domestic subsidiaries is consistent with 31 December. Therefore, the Board resolved that the next fiscal year end date of the Company will be changed to 31 December 2023, and the next audited consolidated financial statements of the Company will be for the period of 9 months from 1 April 2023 to 31 December 2023.

To the best of its knowledge and belief, the Board does not foresee any material adverse impact on the Group resulting from the change of financial year end date of the Company and there is no other significant matter that needs to be brought to the attention of the shareholders of the Company in this regard.

### 資本負債比率

本集團於2023年9月30日的資本負債比率(債務淨額除權益總額)為77.9%(2023年3月31日: 71.0%)。

### 流動資產淨值及流動比率

於2023年9月30日,本集團流動資產淨值為91.122億港元(2023年3月31日: 114.998億港元),流動比率為1.25(2023年3月31日: 1.28)。

### 或然負債

本集團主要為其交易中心及住宅物業買家與銀行訂立的按揭貸款以及其住宅及商業物業承租人與銀行訂立的銀行貸款提供擔保。授予買家的擔保將於買家取得房地產所有權證,並於其後抵押予銀行時解除。就租賃住宅及商業物業而言,擔保將於承租人償還貸款時相應解除。以上及其他事宜的進一步詳情載於財務報表附註內。

### 承擔

於2023年9月30日,本集團的已訂約但未計提撥備的未來資本開支金額為96.671億港元(2023年3月31日: 98.084億港元)。

### 更改財政年度年結日

為便於編製本集團的綜合財務報表,與配合國內附屬公司之財政年度年結日一致為12月31日。因此,董事會決議將本公司下一個財政年度年結日將改為2023年12月31日,而本公司下一份經審核綜合財務報表將涵蓋自2023年4月1日起至2023年12月31日止9個月期間。

據董事會所深知及確信,其並不預期更改本公司財政年度年結日將對本集團造成任何重大不利影響,亦無與此相關之其他重大事宜須敦請本公司股東垂注。

### Subsequent Financial Reporting Periods

Upon the change of financial year end date taking effect, the Company will announce and publish the financial results and report of the Group with respect to the following financial periods in accordance with the following respective deadlines:

Financial period covered	Deadline for publication of results announcement 刊發業績公告之截止日期	Deadline for publication of financial report 刊發財務報告之截止日期
所涵蓋財務期間		
Audited final results for the 9 months ending 31 December 2023 截至2023年12月31日止9個月的經審核末期業績	31 March 2024 2024年3月31日	30 April 2024 2024年4月30日
Unaudited interim results for the 6 months ending 30 June 2024 截至2024年6月30日止6個月的未經審核中期業績	31 August 2024 2024年8月31日	30 September 2024 2024年9月30日
Audited final results for the 12 months ending 31 December 2024 截至2024年12月31日止12個月的經審核末期業績	31 March 2025 2025年3月31日	30 April 2025 2025年4月30日

### 隨後之財務報告期間

於更改財政年度年結日生效後，本公司將根據以下各自之截止日期公佈及刊發本集團在以下財政期間之財務業績及報告：

### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries and Associates

On 16 December 2022, an indirect wholly-owned subsidiary of the Company, China South City Group Co., Ltd (“China South City Group”), a direct wholly-owned subsidiary of the Company, China South International Industrial Materials City (Shenzhen) Co., Ltd. (“Shenzhen China South City”) and Shenzhen Shenji No. 1 Industrial Park Investment and Operation Co., Ltd. (“Shenzhen Shenji No. 1”) entered into the investment agreement, pursuant to which Shenzhen Shenji No. 1 agreed to subscribe, and the Xi’an China South City Co., Ltd. (“Xi’an China South City”) agreed to issue, the Subscription Shares at the Subscription Consideration of RMB5,000,000,000. The completion of the disposal of Xi’an China South City took place in May 2023. Upon completion, China South City Group has become interested approximately 30.65% in Xi’an China South City and Xi’an China South City has become an associate of the Company. Further details of the above disposal of Xi’an China South City were disclosed in the Company’s announcement dated 18 December 2022. During the six month ended 30 September 2023, the Company has no other significant investments or material acquisitions or disposals of subsidiaries and associates.

### 所持的重大投資、附屬公司及聯營公司的重大收購及出售

於2022年12月16日，本公司的間接全資附屬公司華南城集團有限公司(「華南城集團」)、本公司的直接全資附屬公司華南國際工業原料城(深圳)有限公司與深圳市深基壹號產業園區投資運營有限公司(「深圳市深基壹號」)訂立投資協議，據此，深圳市深基壹號同意以人民幣5,000,000,000元的認購代價對認購股份進行認購，而西安華南城有限公司(「西安華南城」)同意以該價款發行認購股份。出售西安華南城已於2023年5月完成。完成後，華南城集團擁有西安華南城約30.65%股權，而西安華南城成為本公司的聯營公司。上述出售西安華南城之進一步詳情已於本公司日期為2022年12月18日的公告中披露。截至2023年9月30日止六個月，本集團並無收購及出售其他附屬公司及聯營公司的重大投資。



#### Foreign Exchange Risk

The Group conducts its business primarily in Renminbi. The income and bank deposits of the Group were substantially denominated in Renminbi to meet the Group's development and operation needs in the PRC. Other than the bank deposits, bank borrowings and senior notes denominated in foreign currency, the Group does not have any other material exposure to foreign exchange risk.

The Group continues to adopt a proactive approach to closely monitor the foreign currency market and explore the domestic capital market for financing opportunities. Other hedging arrangements will be made if such need arises.

#### Economic, Commercial and Other Risks

The Group may be exposed to the risk of negative developments in national and regional economies, property and financial markets. It may result in reductions in sales and selling prices of the properties, rental rates and occupancy rates of properties, and demand for ancillary services and facilities it provides. It may also result in recession, inflation, deflation and currency fluctuations as well as restrictions in the availability of credit, increases in financing and other operating costs. The development of the Group's projects may subject to market risks as it usually takes time to complete. Though the Group appoints quality partners for the development of its projects, it may still be subject to associated risk of the quality and safety of the products and services provided to the Group. The Group may also be subject to a number of regulatory environments in the territories in which it operates. Changes in the regulatory approach to such matters as ownership of assets and businesses, regulations related to development and operations, exchange controls, tax rules and employment legislation may impact the business of the Group. Changes in the policy environment in such territories may also affect the business of the Group. The management of the Group will keep abreast of the environment and policy changes and make the necessary adjustments in response to such changes, if any. Further steps taken by the Group to manage the financial risk can be read in conjunction with note 45 to the financial statements as set out in the Company's 2022/23 Annual Report.

#### 外匯風險

本集團之業務主要以人民幣進行。本集團之收入及銀行存款大部分為人民幣，以滿足其在國內的發展和運營所需。除以外幣計值的銀行存款、銀行借貸、優先票據外，本集團並沒有其他重大的外匯風險。

本集團繼續採納積極態度密切監察外幣市場，同時開拓國內資本市場以爭取融資機會，並在需要時作出匯率對沖之其他安排。

#### 經濟、商業及其他風險

本集團或會受到來自國家與區域經濟、房地產及金融市場負面發展風險的影響。該等風險或會導致物業銷售及其價格、物業租金及佔有率下降，以及對其提供的配套服務與設施需求的下降。其亦或會導致經濟衰退、通貨膨脹、通貨緊縮及匯價波動，以及信貸受限、融資及其他運營成本上升。由於本集團的項目開發需時，其或受到市場風險影響。儘管本集團委聘優質合作夥伴進行項目開發，但仍可能受其提供產品與服務之品質及安全性所帶來風險的影響。本集團於其運營的地區亦可能受一系列監管環境影響，包括資產及業務的擁有權、涉及開發及運營的法規、外匯管制、稅收規則及勞動法規等監管方式的變化或會影響本集團的業務。當地政策環境的變化亦可能會影響本集團的業務。本集團管理層將因應該等變化作出適時調整，以與市場環境及政策變化保持一致。本集團進一步管理財務風險的辦法可與載於本公司2022/23年報財務報表附註45一併閱讀。

#### Land for Projects and Restriction on Sales

The Group enters into project agreements with local governments prior to the development of all projects in order to outline the long-term blueprints of relevant projects. These agreements generally set out the size and use of lands and the related development plans. However, the actual acquisition of lands, land area and terms and conditions of such acquisition are subject to the relevant regulations and local governments' requirements, the Group's development plans and the results of the relevant public tender, auction and listing. Since the development of each of these projects may last for more than ten years, the Group and the local government may discuss to adjust the details of these agreements to align with the actual needs of developments.

The pace of the land acquisition and project development depends on the progress of the Group's planning, as well as the procedural formalities as determined by the local government departments. As the procedures and requirements set by different local governments vary, the Group may adjust the development of each project according to relevant conditions. In view of its substantial land bank and flexibility in project planning, the Group believes such circumstances will not have material impact on its development as a whole.

Pursuant to certain project and land related contracts and documents, some of the land acquired by the Group may have sales restrictions on properties built on it. According to the Group's business model, the Group intends to hold certain trade centres and commercial facilities for leasing and self-use, the related sales restrictions will not have significant impact on the Group.

#### Human Resources

As at 30 September 2023, the Group had a workforce of 2,792 employees. The Group aims to optimize the organizational structure and talent structure to further control operating costs, remunerations and other benefits of employees are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses and share options may be awarded to employees who display outstanding performance and contributions to the Group.

#### Delay in Payment of Final Dividend for the Year Ended 31 March 2023

The final dividend of HK2.0 cents per share for the year ended 31 March 2023 ("2022/23 Final Dividend") was originally scheduled to be paid on or before 29 December 2023. In view of the increasingly difficult overall business environment and financing environment, the Group's operations have been under severe pressure, resulting in a shortage of funds. The Group needs additional time to complete fund raising for the Company to distribute the 2022/23 Final Dividend. Therefore, the Board has resolved to postpone the payment date of such final dividend from 29 December 2023 to on or before 31 December 2024.

#### 項目土地及銷售限制

本集團在發展各項目前均與當地政府簽訂項目協議，以勾畫相關項目長遠的概要藍圖，該等協議一般會就項目土地規模、性質及發展作概要約定，但實質土地的取得、土地面積及取得之條款將按相關規定、當地政府要求、本集團的發展規劃及招拍掛的結果為準。由於各項目的發展期間可能超過十年，本集團及當地政府可能會因應項目發展的需要而協商調整協議內容。

本集團項目土地的取得及建設的進度，除視乎內部之規劃外，亦視乎項目當地政府部門各程序之手續。各地政府的程序和要求各異，因此，本集團對各項目的發展將視乎有關情況而作相應的調整和配合，但由於本集團的項目用地充裕，規劃上具較強的彈性，本集團認為有關情況對本集團的整體發展影響不大。

根據若干項目及土地相關合同和文件，部分項目土地所建之物業存在銷售限制。按本集團商業模式，本集團規劃持有若干交易中心及商業配套設施作租賃和自用，有關銷售限制對本集團的影響不大。

#### 人力資源

於2023年9月30日，本集團有僱員2,792人。本集團致力優化組織架構及人才結構，進一步控制運營成本，僱員的薪酬及其他福利乃參考市況及市場趨勢，以及按彼等的資歷、經驗、職責及表現每年進行檢討。除基本薪金及其他員工福利外，表現優秀且為本集團作出貢獻的僱員亦可獲獎勵酌情花紅及購股權。

#### 延遲派付截至2023年3月31日止年度之末期股息

本集團原定於2023年12月29日或之前派付的截至2023年3月31日止年度的末期股息每股2.0港仙（「2022/23末期股息」）。鑒於整體營商環境和融資環境越趨困難，本集團營運嚴重受壓，導致資金緊絀，本集團需要額外時間完成資金籌措作為本公司派發2022/23末期股息之用。故此，董事會決議將該末期股息的派付日期從2023年12月29日延後至2024年12月31日或之前派付。

## General Mandate Issue Supplemental Information in Relation to Update on Use of Proceeds

On 30 December 2021 (after trading hours), the Company and SZCDG entered into the Subscription Agreement. Pursuant to the Subscription Agreement and the general mandate granted to the directors by the Company at the Extraordinary General Meeting (the “EGM”) held on 18 February 2022, SEZ Construction & Development Investment Holding LIMITED (an indirect wholly owned subsidiary of SZCDG) issued and allotted an aggregate of 3,350,000,000 new shares (the “Subscription Shares”) at a Subscription Price of HK\$0.57 per share. The total Subscription consideration was HK\$1,909.5 million, and the Company issued and allotted the relevant shares accordingly. Details of the transaction are set out in announcements dated 31 December 2021, 18 February 2022, 20 February 2022, 29 April 2022, and 16 May 2022; and in the circular of the EGM on 26 January 2022 respectively.

Additional information on the use of proceeds according to the circular of the EGM of Shareholders on 26 January 2022 is as follows:

## 一般授權發行 補充有關所得款用途的最新情況

於2021年12月30日(交易時段後)，本公司與特區建發集團訂立認購協議。根據該認購協議及本公司於2022年2月18日舉行的特別股東大會上授予董事之一般授權，特區建設發展投資控股有限公司(特區建發集團間接持有的全資子公司)以每股0.57港元的認購價發行及配發合共3,350,000,000股新股份(「認購新股份」)，總認購對價為1,909.5百萬港元，本公司據此發行及配發相關股份。有關該交易之詳情分別載於日期為2021年12月31日、2022年2月18日、2022年2月20日、2022年4月29日及2022年5月16日之公告內，與及2022年1月26日之特別股東大會通函內。

根據2022年1月26日之特別股東大會通函所述有關所得款用途使用情況的額外資料如下：

		Proceeds		
		Utilized net proceeds up to 31 March 2023 直至2023年 3月31日止 已動用的 所得款項淨額 HK\$'million 百萬港元	utilized for the year ended 31 March 2023 截至2023年 3月31日止 年度內動用的 所得款項 HK\$'million 百萬港元	Proceeds unused as of 31 March 2023 截至2023年 3月31日 尚未動用的 所得款項 HK\$'million 百萬港元
For the repayment of the Group's borrowings and the accrued interests	用於償還本集團的借貸及應計利息	1,799.11	1,799.11	—
For the general working capital of the Group	用作本集團的一般營運資金	94.69	94.69	—
Professional advisory fees and share issuance costs	專業顧問費用及股份發行成本	15.70	15.70	—

As at 31 March 2023, the proceeds from the Subscription Shares have been fully used for to repayment of the Group's borrowings and accrued interest and for the Group's general working capital purposes.

截至2023年3月31日，有關認購新股所得款項已悉數用於償還本集團的借貸及應計利息，與及用作本集團的一般營運資金用途。

The above supplemental information should be read in conjunction with the 2022/23 Annual Results Announcement and the 2022/23 Annual Report, but this will not affect any other information in the said announcement and annual report.

上述補充資料，應與2022/23全年業績公告及2022/23年度報告一併閱讀，但概不影響該公告及年度報告內任何其他資料。



# DISCLOSURE OF INTERESTS

## 權益披露

### Directors' and Chief Executive's Interests in Securities

As at 30 September 2023, the interests and short positions of the Directors in the shares of the Company (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 (the "SFO") as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

### 董事及主要行政人員於證券的權益

於2023年9月30日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：

### Long position in the Shares and Underlying Shares of the Company

### 於本公司股份及相關股份的好倉

Name of Directors	Class of Shares	Number of Shares held				Total	Approximate percentage of the Company's total number of issued Shares <sup>(4)</sup>
		Corporate interest	Personal interest	Family interest	Share Options		
董事姓名	股份類別	公司權益	個人權益	家族權益	購股權	總計	佔本公司已發行股份總數概約百分比 <sup>(4)</sup>
Cheng Chung Hing 鄭松興	Ordinary Shares 普通股	2,306,553,791 <sup>(1)</sup>	-	-	-	2,306,553,791	20.16%
Geng Mei 耿梅	Share Options 購股權	-	-	-	30,000,000 <sup>(2)</sup>	30,000,000	0.26%
Cheng Ka Man Carman 鄭嘉汶	Share Options 購股權	-	-	-	7,800,000 <sup>(2)</sup>	7,800,000	0.07%
Fung Sing Hong Stephen 馮星航	Ordinary Shares 普通股	-	200,000	-	-	200,000	0.01%
Li Wai Keung 李偉強	Share Options 購股權	-	-	-	1,000,000 <sup>(3)</sup>	1,000,000	0.01%
Leung Kwan Yuen Andrew 梁君彥	Share Options 購股權	-	-	-	1,000,000 <sup>(3)</sup>	1,000,000	0.01%
Hui Chiu Chung 許照中	Share Options 購股權	-	-	-	1,000,000 <sup>(3)</sup>	1,000,000	0.01%

## Disclosure of Interests (Continued)

### 權益披露(續)

Notes:

- (1) Mr. Cheng Chung Hing is interested in 100% of the issued share capital of Accurate Gain Developments Limited which in turn holds 2,306,553,791 Shares and is therefore deemed to be interested in the aforesaid 2,306,553,791 Shares. He is the father of Ms. Cheng Ka Man Carman.
- (2) The relevant interests are share options granted to Ms. Geng Mei and Ms. Cheng Ka Man Carman pursuant to the Company's 2019 Share Option Scheme adopted on 13 September 2019. Further details of the 2019 Share Option Scheme are set out in the section headed "Share Option Scheme" in this report.
- (3) The relevant interests are share options granted to Mr. Leung Kwan Yuen Andrew, Mr. Li Wai Keung and Mr. Hui Chiu Chung pursuant to the Company's 2009 Share Option Scheme adopted on 4 September 2009. Further details of the 2009 Share Option Scheme are set out in the section headed "Share Option Scheme" in this report.
- (4) The percentage shareholding is calculated on the basis of 11,441,892,848 Shares issued as at 30 September 2023.

Save as disclosed above, as at 30 September 2023, to the knowledge of the Directors, none of the Directors or chief executive of the Company had any interests or 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 SFO) which were required to be: (i) notified to the Company and The Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and The Hong Kong Stock Exchange pursuant to the Model Code.

附註：

- (1) 由於鄭松興先生擁有 Accurate Gain Developments Limited 已發行股本的100% 股份權益，而該公司持有2,306,553,791 股股份，故鄭先生被視為持有上述2,306,553,791 股股份之權益。彼為鄭嘉汶女士之父親。
- (2) 有關之權益是指根據本公司於2019年9月13日採納之2019年購股權計劃而授予耿梅女士及鄭嘉汶女士之購股權。2019年購股權計劃之進一步詳情載於本報告之「購股權計劃」一節內。
- (3) 有關之權益是指根據本公司於2009年9月4日採納之2009購股權計劃而授予梁君彥先生、李偉強先生及許照中先生之購股權。2009購股權計劃之進一步詳情載本報告「購股權計劃」一節內。
- (4) 股本百分比乃根據於2023年9月30日已發行之11,441,892,848股股份計算。

除上文披露者外，於2023年9月30日，據董事所知，概無董事或本公司主要行政人員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)的股份、相關股份或債權證中擁有：(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉(包括董事及主要行政人員根據證券及期貨條例相關條文被當作或被視為擁有之權益及淡倉)；(ii)本公司根據證券及期貨條例第352條須記錄於登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及香港聯交所之任何權益或淡倉。

## Disclosure of Interests (Continued)

### 權益披露(續)

#### Substantial Shareholders' Interests in Securities

As at 30 September 2023, to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have interests or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

#### Long Position in the Shares

#### 主要股東於證券的權益

於2023年9月30日，據董事所知，以下人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或載入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

#### 於股份中的好倉

Name	Nature of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's total number of issued Shares <sup>(6)</sup>
姓名／名稱	權益性質	所持股份或相關股份數目	股份總數概約百分比 <sup>(6)</sup>
SZCDG 特區建發集團	Deemed interest in controlled corporation 被視作受控制法團權益	3,350,000,000 <sup>(1)</sup>	29.28%
SEZCDHK 特區建發香港	Deemed interest in controlled corporation 被視作受控制法團權益	3,350,000,000 <sup>(1)</sup>	29.28%
SEZCDIH 特區建發投控	Beneficial owner 實益擁有人	3,350,000,000 <sup>(2)</sup>	29.28%
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	2,306,553,791 <sup>(3)</sup>	20.16%
Tencent Holdings Limited 騰訊控股有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	955,936,666 <sup>(4)</sup>	8.35%
THL H Limited	Beneficial owner 實益擁有人	955,936,666 <sup>(4)</sup>	8.35%
Proficient Success Limited	Beneficial owner 實益擁有人	588,984,145 <sup>(5)</sup>	5.15%

#### Notes:

- (1) SEZ Construction & Development International (Hong Kong) LIMITED ("SEZCDHK") is wholly owned by Shenzhen SEZ Construction and Development Group Co., Ltd.\* ("SZCDG").
- (2) SEZ Construction & Development Investment Holding LIMITED is wholly owned by SEZCDHK ("SEZCDIH").
- (3) Mr. Cheng Chung Hing owns 100% of the issued share capital of Accurate Gain Developments Limited.
- (4) THL H Limited is wholly owned by Tencent Holdings Limited.
- (5) Mr. Cheng Tai Po owns 100% of the issued share capital of Proficient Success Limited.
- (6) The percentage shareholding is calculated on the basis of 11,441,892,848 Shares issued as at 30 September 2023.

\* For identification purpose only

#### 附註：

- (1) 特區建設發展國際(香港)有限公司(「特區建發香港」)由深圳市特區建設發展集團有限公司(「特區建發集團」)全資擁有。
- (2) 特區建設發展投資控股有限公司由特區建發香港全資擁有(「特區建發投控」)。
- (3) 鄭松興先生擁有Accurate Gain Developments Limited已發行股本的100%股份權益。
- (4) THL H Limited由騰訊控股有限公司全資擁有。
- (5) 鄭大報先生擁有Proficient Success Limited已發行股本的100%股份權益。
- (6) 股本百分比乃根據於2023年9月30日已發行之11,441,892,848股股份計算。



## Disclosure of Interests (Continued)

### 權益披露(續)

Save as disclosed above, as at 30 September 2023, to the knowledge of the Directors or chief executive of the Company, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

### Information on Share Options Share Option Scheme

The share option scheme adopted by the Company on 4 September 2009 became effective on 30 September 2009 and expired on 29 September 2019 (the “2009 Share Option Scheme”). In light of the expiration of the 2009 Share Option Scheme, a new share option scheme was adopted by the shareholders at the annual general meeting of the Company held on 13 September 2019, after which the Company obtained a conditional listing approval for such new share option scheme from The Hong Kong Stock Exchange (the “2019 Share Option Scheme”).

No options can further be granted under the 2009 Share Option Scheme which expired on 13 September 2019. However, for the outstanding 3,000,000 share options granted and yet to be exercised under the 2009 Share Option Scheme remain valid and exercisable in accordance with the terms of the 2009 Share Option Scheme, representing approximately 0.026% of the total number of issued Shares of the Company as at the date of this report.

### 2009 Share Option Scheme

The major terms of the 2009 Share Option Scheme were summarized as follows:

1. The purpose of the Share Option Scheme was to provide incentives to eligible persons for their contribution to the Company and to enable the Company to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to Directors, employees, officers, agents, consultants or representatives of the Group.

除上文所披露者外，於2023年9月30日，據董事或本公司主要行政人員所知，概無其他人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條載入本公司存置的登記冊之權益或淡倉。

### 有關購股權的資料 購股權計劃

本公司於2009年9月4日採納的購股權計劃(「2009年購股權計劃」)於2009年9月30日生效，並於2019年9月29日期滿。鑑於2009年購股權計劃期滿，股東於2019年9月13日舉行的本公司股東週年大會採納新購股權計劃，其後本公司獲得香港聯合交易所就該新購股權計劃出具有條件上市批准(「2019年購股權計劃」)。

於2019年9月13日，2009年購股權計劃已終止，概無其他購股權可進一步授出。然而，就2009年購股權計劃已授出及尚未行使的3,000,000股購股權仍繼續有效，相當於本公司於本報告日期的已發行股份總數約0.026%，並可根據2009年購股權計劃的條款行使。

### 2009年購股權計劃

2009年購股權計劃的主要條款摘錄如下：

1. 該購股權計劃旨在獎勵合資格人士對本集團所作貢獻，並使本集團得以招聘優秀僱員及吸引人才。
2. 董事會有權酌情向本集團之董事、僱員、高級職員、代理、顧問或代表授出購股權。

## Disclosure of Interests (Continued)

### 權益披露(續)

3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of options which granted under the Share Option Scheme was not permitted to exceed 10% in nominal amount of the issued Shares as at the date of commencement of the listing of Shares on The Hong Kong Stock Exchange unless with the prior approval from the Shareholders. The Share Option Scheme limit was refreshed at the annual general meeting of the Company held on 21 August 2013. At the date of this report, the maximum number of the Shares available for issue upon exercise of all share option which are granted under the Share Option Scheme is 3,000,000 Shares, representing approximately 0.026% of the total number of issued shares of the Company as at the date of this report.
4. The total number of Shares issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant should not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.
5. The period during which a share option may be exercised would be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.
6. The consideration paid by each grantee for each grant of options is HK\$1.
7. The exercise price in relation to each share option would be determined by the Directors at their absolute discretion and should not be less than the highest of: (i) the official closing price of the Shares as stated in the daily quotation sheet of The Hong Kong Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares on the date of grant.
3. 因購股權計劃項下已授出但尚未行使之所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份的30%。除獲本公司股東預先批准，否則根據購股權計劃可予授出的購股權所涉及股份總數，不得超過股份於香港聯交所上市之日期的已發行股份面值的10%。該購股權計劃上限已於2013年8月21日舉行之本公司股東周年大會上更新。於本報告日，根據購股權計劃項下已授出的所有購股權倘獲行使而發行的股份總數為3,000,000股股份，相當於本公司於本報告日期的已發行股份總數約0.026%。
4. 因購股權計劃項下已授出購股權(包括已行使、註銷及未行使之購股權)獲行使而於任何12個月期間起至授出日期止向各承授人發行的股份總數，不得超過本公司於授出日期已發行股本的1%。如要進一步授出超過此限額的購股權，須獲股東批准。
5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。
6. 各承授人須支付1港元作為每次獲授購股權的代價。
7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(i)股份於授出日期在香港聯交所每日報價表所列官方收市價；(ii)股份於緊接授出日期前五個營業日在香港聯交所每日報價表所列的股份平均收市價；及(iii)股份於授出日期的面值。

## Disclosure of Interests (Continued)

### 權益披露(續)

The table below summarized the details of the movements in the share options granted pursuant to the 2009 Share Option Scheme during the Reporting Period:

於本報告期間內根據2009年購股權計劃授出購股權的變動詳情摘錄於下表之內：

Name 名稱	Date of Grant 授出日期	Vesting Period 歸屬期	Number of Share Options 購股權數目				As at 30 September 2023 於2023年 9月30日	Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期
			As at 1 April 2023 於2023年 4月1日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/失效			
<b>Directors</b>									
<b>董事</b>									
Fung Sing Hong Stephen 馮星航	13/1/2017 <sup>(1)</sup>	3/7/2017-2/7/2018	40,000,000	-	-	(40,000,000)	-	1.52	3/7/2018-2/7/2023
Leung Kwan Yuen Andrew 梁君彥	13/4/2018	- 13/4/2018-12/4/2019	1,000,000 1,000,000	-	-	(1,000,000) -	- 1,000,000	1.81	13/4/2018-12/4/2023 13/4/2019-12/4/2024
Li Wai Keung 李偉強	13/4/2018	- 13/4/2018-12/4/2019	1,000,000 1,000,000	-	-	(1,000,000) -	- 1,000,000	1.81	13/4/2018-12/4/2023 13/4/2019-12/4/2024
Hui Chiu Chung 許照中	13/4/2018	- 13/4/2018-12/4/2019	1,000,000 1,000,000	-	-	(1,000,000) -	- 1,000,000	1.81	13/4/2018-12/4/2023 13/4/2019-12/4/2024
<b>Employees</b> <b>僱員</b>	22/8/2016	22/8/2016-21/8/2018	2,000,000	-	-	(2,000,000)	-	1.75	22/8/2018-21/8/2023
			<b>48,000,000</b>	<b>-</b>	<b>-</b>	<b>(45,000,000)</b>	<b>3,000,000</b>		

Notes:

附註：

- Mr. Fung Sing Hong Stephen has been appointed as Non-Executive Director and resigned as Senior Advisor of the Group with effect from 25 August 2023.
- Details of the Share Option Scheme are set out in note 24 to the financial information.

- 馮星航先生自2023年8月25日起獲委任為非執行董事，並辭任本集團之資深顧問。
- 購股權計劃的詳情載於財務信息附註24。



## Disclosure of Interests (Continued)

### 權益披露(續)

#### 2019 Share Option Scheme

The major terms of the 2019 Share Option Scheme are summarized as follows:

1. The purpose of the Share Option Scheme is to provide incentives to eligible participants to contribute to the Company, and to enable the Group to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to Directors (including executive and non-executive Directors), employees, officers, agents or consultants of the Company or any subsidiary.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme and all outstanding options must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of options which may be granted under the Share Option Scheme is not permitted to exceed 10% of the issued Shares on adoption date that is 810,722,884 Shares. At the date of this report, the maximum number of the Shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 730,422,884 Shares, representing approximately 6.38% of the total number of issued shares of the Company as at the date of this report.
4. The total number of Shares issued and to be issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.
5. The period during which a share option may be exercised will be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.
6. The consideration paid by each grantee for each grant of options is HK\$1.
7. The exercise price in relation to each share option will be determined by the Directors at their absolute discretion and shall be at least the highest of: (a) the closing price of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange on the date of grant, which must be a business day; and (b) the average closing price of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange for the five business days immediately preceding the date of grant.
8. No further options will be granted under the Share Option Scheme after the date of expiration. In respect of the options granted and accepted prior to the date of expiration and not then exercised, they shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

#### 2019年購股權計劃

2019年購股權計劃的主要條款摘錄如下：

1. 該購股權計劃旨在獎勵合資格參與者對本集團作出貢獻，並使本集團可招聘優秀僱員及吸引人才。
2. 董事會有權酌情向本公司或任何附屬公司之董事(包括執行或非執行董事)、僱員、高級職員、代理或顧問授出購股權。
3. 所有尚未行使之購股權及因購股權計劃項下已授出但尚未行使之所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份數目的30%。根據購股權計劃可予授出的購股權所涉及股份總數，不得超過採納日期全部已發行股份的10%即為810,722,884股股份。於本報告日，根據購股權計劃項下可予授出的所有購股權倘獲行使而發行的股份總數為730,422,884股股份，相當於本公司於本報告日期的已發行股份總數約6.38%。
4. 因購股權計劃項下已授出購股權(包括已行使、註銷及未行使之購股權)獲行使而於任何12個月期間起至授出日期止向各承授人發行及即將發行的股份總數，不得超過本公司於授出日期已發行股份數目的1%。如要進一步授出超過此限額的購股權，須獲股東批准。
5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。
6. 各承授人須支付1港元作為每次獲授購股權的代價。
7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(a)授出日期(必須為營業日)香港聯交所每日報價表所列的股份收市價；及(b)緊接於授出日期前五個營業日在香港聯交所每日報價表所列的股份平均收市價。
8. 於購股權計劃屆滿後，不能進一步授出購股權。根據購股權計劃並在其規限下，於屆滿前已授出並獲接納惟當時尚未行使之購股權將仍然有效及可行使。

## Disclosure of Interests (Continued)

### 權益披露(續)

The table below summarized the details of the movements in the share options granted pursuant to the 2019 Share Option Scheme during the Reporting Period:

於本報告期間內根據2019年購股權計劃授出購股權的變動詳情摘錄於下表之內：

Name 名稱	Date of Grant 授出日期	Vesting Period 歸屬期	Number of Share Options 購股權數目				As at 30 September 2023 於2023年 9月30日	Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期
			As at 1 April 2023 於2023年 4月1日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/失效			
<b>Directors</b>									
<b>董事</b>									
Geng Mei	29/6/2021	29/6/2021-28/6/2022	10,000,000	-	-	-	10,000,000	1.00	29/6/2022-28/6/2026
耿梅		29/6/2021-28/6/2023	10,000,000	-	-	-	10,000,000	1.00	29/6/2023-28/6/2026
		29/6/2021-28/6/2024	10,000,000	-	-	-	10,000,000	1.00	29/6/2024-28/6/2026
	Cheng Ka Man Carman	7/2/2020	7/2/2020-6/2/2021	2,600,000	-	-	-	2,600,000	1.00
鄭嘉汶		7/2/2020-6/2/2022	2,600,000	-	-	-	2,600,000	1.00	7/2/2022-6/2/2025
		7/2/2020-6/2/2023	2,600,000	-	-	-	2,600,000	1.00	7/2/2023-6/2/2025
	<b>Employees</b>	7/2/2020	7/2/2020-6/2/2021	7,500,000	-	-	-	7,500,000	1.00
僱員		7/2/2020-6/2/2022	7,500,000	-	-	-	7,500,000	1.00	7/2/2022-6/2/2025
		7/2/2020-6/2/2023	7,500,000	-	-	-	7,500,000	1.00	7/2/2023-6/2/2025
		29/6/2021	29/6/2021-30/3/2022	20,000,000	-	-	-	20,000,000	1.00
			<b>80,300,000</b>	-	-	-	<b>80,300,000</b>		

Notes: Details of the Share Option Scheme are set out in note 24 to the financial information.

附註：購股權計劃的詳情載於財務信息附註24。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Code on Corporate Governance Practices

During the Reporting Period, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”).

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the guidelines for the directors’ dealing in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2023.

### Change in Information of Directors

The change in the information of directors since the publication of the 2022/23 annual report up to the date of this interim report is set out below pursuant to Rule 13.51(B)(1) of the Listing Rules:

- (1) Mr. Cheng Tai Po resigned as Non-Executive Director with effect from 25 August 2023.
- (2) Mr. Fung Sing Hong Stephen has been appointed as a Non-Executive Director and resigned as a Senior Adviser of the Group with effect from 25 August 2023.

### Audit Committee

The Audit Committee is responsible for the review and supervision of the Group’s financial reporting process, risk management and internal controls system and review of the Company’s financial statements. Their written terms of reference are in line with the provisions under the CG Code and the roles and responsibilities delegated to the Audit Committee by the Board.

The Audit Committee consists of three Independent Non-Executive Directors and one Non-Executive Director including Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew, Mr. Hui Chiu Chung and Ms. Shen Lifeng.

### Review of Interim Results

The unaudited interim results of the Company and its subsidiaries for the six months ended 30 September 2023 have been reviewed and approved by the Audit Committee.

### 企業管治守則

於本報告期間，本公司已遵守香港聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則(「管治守則」)之適用守則條文。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行本公司證券交易的指引。經向全體董事作出具體查詢後，彼等各自確認於截至2023年9月30日止六個月內一直遵守標準守則所載的規定準則。

### 董事資料變動

根據上市規則第13.51(B)(1)條，於2022/23年報刊發後至本中期報告日期的董事資料變動載列如下：

- (1) 鄭大報先生自2023年8月25日起辭任非執行董事。
- (2) 馮星航先生自2023年8月25日起獲委任為非執行董事，並辭任本集團之資深顧問。

### 審核委員會

審核委員會負責檢討及監管本集團的財務申報程序、風險管理及內部監控系統及審閱本公司的財務報表，其書面職權範圍與企業管治守則項下條文及董事會指定審核委員會的職責及職務相符。

審核委員會由三名獨立非執行董事及一名非執行董事組成，包括李偉強先生(主席)、梁君彥先生、許照中先生及申麗鳳女士。

### 中期業績的審閱

審核委員會已審閱通過本公司及其附屬公司截至2023年9月30日止六個月的未經審核中期業績。

### Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, the Company redeemed part of the Senior Notes with an aggregated principal amount of US\$69.025 million. Details are set out in the section headed “Senior Notes” and note 22 the financial information.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

### Interim Dividend

The Board resolved not to declare any interim dividend for the six months ended 30 September 2023 (30 September 2022: Nil).

### 購買、出售或贖回上市證券

於本報告期間，本公司贖回部份優先票據的本金額為6,902.5萬美元。詳情載於「優先票據」一節及財務資料附註22內。

除上述披露者外，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 中期股息

董事會已議決不宣派任何截至2023年9月30日止六個月中期股息(2022年9月30日：無)。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
		(Unaudited) (未經審核)	
	Notes 附註		
<b>CONTINUING OPERATIONS</b>	持續經營業務		
<b>REVENUE</b>	收入	2,516,175	2,877,629
Cost of sales	銷售成本	(2,069,312)	(1,987,167)
Gross profit	毛利	446,863	890,462
Other income and gains, net	其他收入及收益，淨額	113,121	34,153
Fair value (losses)/gains on investment properties	投資物業公平值(虧損)/ 收益	(144,815)	19,644
Selling and distribution expenses	銷售及分銷開支	(100,244)	(63,836)
Administrative expenses	行政開支	(456,682)	(450,017)
Other expenses	其他開支	(174,616)	(108,069)
Finance costs	融資成本	(360,190)	(275,546)
Share of profits of associates	應佔聯營公司之利潤	57,300	-
<b>(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	來自持續經營業務 之稅前(虧損)/利潤	(619,263)	46,791
Income tax (expenses)/credit	所得稅(開支)/回撥	(2,194)	153,156
<b>(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	來自持續經營業務 之期內(虧損)/利潤	(621,457)	199,947
<b>DISCONTINUED OPERATION</b>	已終止經營業務		
Profit for the period from a discontinued operation	來自已終止經營業務之 期內利潤	-	56,062
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期內(虧損)/利潤	(621,457)	256,009
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	(621,243)	256,821
Non-controlling interests	非控股權益	(214)	(812)
		(621,457)	256,009

## Interim Condensed Consolidated Statement of Profit or Loss (Continued)

### 中期簡明綜合損益表(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
		(Unaudited) (未經審核)	
<b>(LOSSES)/ EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	歸屬於母公司普通股權益 持有人之每股(虧損)/盈利	10	
Basic	基本		
– For (loss)/profit for the period	– 期內(虧損)/利潤	(HK5.43 cents 港仙)	HK2.42 cents 港仙
– For (loss)/profit from continuing operations	– 來自持續經營業務之 (虧損)/利潤	(HK5.43 cents 港仙)	HK1.89 cents 港仙
Diluted	攤薄		
– For (loss)/profit for the period	– 期內(虧損)/利潤	(HK5.43 cents 港仙)	HK2.42 cents 港仙
– For (loss)/profit from continuing operations	– 來自持續經營業務之 (虧損)/利潤	(HK5.43 cents 港仙)	HK1.89 cents 港仙

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期內(虧損)/利潤	<b>(621,457)</b>	256,009
<b>OTHER COMPREHENSIVE LOSSES</b>	其他全面虧損		
Other comprehensive losses that may be reclassified to profit or loss in subsequent periods:	將於其後期間有可能重分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(2,560,879)</b>	(4,841,063)
<b>OTHER COMPREHENSIVE LOSSES FOR THE PERIOD, NET OF TAX</b>	期內除稅後其他全面虧損	<b>(2,560,879)</b>	(4,841,063)
<b>TOTAL COMPREHENSIVE LOSSES FOR THE PERIOD</b>	期內總全面虧損	<b>(3,182,336)</b>	(4,585,054)
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	<b>(3,181,694)</b>	(4,583,182)
Non-controlling interests	非控股權益	<b>(642)</b>	(1,872)
		<b>(3,182,336)</b>	(4,585,054)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 September 2023 於2023年9月30日

			30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	571,203	716,799
Investment properties	投資物業	13	47,576,309	53,430,054
Right-of-use assets	使用權資產		315,538	497,759
Properties under development	發展中物業	14	1,423,008	1,456,194
Interest in associates	於聯營公司的權益		3,890,003	1,471,483
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	17	5,259	5,668
Other long-term receivables	其他長期應收款項		868,189	896,447
Deferred tax assets	遞延稅項資產		3,397,811	3,490,049
Total non-current assets	非流動資產總值		<b>58,047,320</b>	61,964,453
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties held for finance lease	持作融資租賃物業	15	121,057	126,888
Properties held for sale	持作銷售物業	15	41,103,410	45,628,055
Inventories	存貨		39,213	32,698
Trade receivables	應收貿易賬款	16	724,832	977,068
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		1,888,847	2,826,618
Amount due from a related party	應收關連方款項	20	136,944	143,541
Cash and bank balances	現金及銀行存款	18	1,306,217	2,525,074
Total current assets	流動資產總值		<b>45,320,520</b>	52,259,942
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	6,881,700	7,253,709
Amounts due to associates	應付聯營公司款項	20	1,100,677	926,257
Amounts due to related parties	應付關連方款項	20	579,226	2,474,573
Contract liabilities	合約負債		10,196,093	13,413,366
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	7,283,944	11,862,881
Senior notes	優先票據	22	7,024,707	922,065
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之金融負債	17	8,099	8,489
Tax payables	應付稅項		3,133,893	3,898,844
Total current liabilities	流動負債總額		<b>36,208,339</b>	40,760,184
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>9,112,181</b>	11,499,758
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>67,159,501</b>	73,464,211



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

As at 30 September 2023 於2023年9月30日

			30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	13,571,774	9,416,275
Senior notes	優先票據	22	4,035,346	10,629,541
Other long-term payables	其他長期應付款		9,828	15,828
Deferred tax liabilities	遞延稅項負債		10,269,356	10,717,565
			<b>27,886,304</b>	<b>30,779,209</b>
Total non-current liabilities	非流動負債總額			
			<b>39,273,197</b>	42,685,002
<b>Net assets</b>	<b>資產淨值</b>			
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	23	9,131,812	9,131,812
Other reserves	其他儲備		30,127,070	33,538,233
			<b>39,258,882</b>	42,670,045
Non-controlling interests	非控股權益		14,315	14,957
			<b>39,273,197</b>	42,685,002
<b>Total equity</b>	<b>權益總額</b>			

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Non-	Total
		Share capital	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Capital reserve	Revaluation reserve	Retained profits	Total	controlling interests	equity
		股本	法定盈餘儲備	購股權儲備	波動儲備	資本儲備	重估儲備	保留利潤	總計	非控股權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022 (audited)	於2022年4月1日(經審核)	7,222,312	3,500,666	48,086	3,177,562	(250,537)	286,456	31,089,199	45,073,744	16,228	45,089,972
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	256,821	256,821	(812)	256,009
Other comprehensive loss for the period:	期內其他全面虧損:										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(4,840,003)	-	-	-	(4,840,003)	(1,060)	(4,841,063)
Total comprehensive loss	全面虧損總額	-	-	-	(4,840,003)	-	-	256,821	(4,583,182)	(1,872)	(4,585,054)
Issuance of new shares	發行新股份	1,909,500	-	-	-	-	-	-	1,909,500	-	1,909,500
Equity-settled share option arrangement	以權益結算的購股權安排	-	-	547	-	-	-	-	547	-	547
Transfer of share option reserve upon the forfeiture or lapse of share options	購股權沒收或失效而轉讓購股權儲備	-	-	(16,858)	-	-	-	16,858	-	-	-
At 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	9,131,812	3,500,666	31,775	(1,662,441)	(250,537)	286,456	31,362,878	42,400,609	14,356	42,414,965

## Interim Condensed Consolidated Statement of Changes in Equity (Continued)

### 中期簡明綜合權益變動表(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Statutory surplus reserve 法定盈餘儲備	Share option reserve 購股權儲備	Exchange fluctuation reserve 匯兌波動儲備	Capital reserve 資本儲備	Revaluation reserve 重估儲備	Retained profits 保留利潤	Total 總計		
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	At 1 April 2023 (audited) 於2023年4月1日(經審核)	9,131,812	3,570,664	29,451	(1,836,781)	(250,537)	286,456	31,738,980	42,670,045	14,957	42,685,002
	Loss for the period 期內虧損	-	-	-	-	-	-	(621,243)	(621,243)	(214)	(621,457)
	Other comprehensive loss for the period: 期內其他全面虧損:										
	Exchange differences on translation of foreign operations 換算海外業務的匯兌差額	-	-	-	(2,560,451)	-	-	-	(2,560,451)	(428)	(2,560,879)
	Total comprehensive loss 全面虧損總額	-	-	-	(2,560,451)	-	-	(621,243)	(3,181,694)	(642)	(3,182,336)
	Disposal of a subsidiary 處置一附屬公司	-	-	-	(989)	-	-	-	(989)	-	(989)
	Equity-settled share option arrangement 以權益結算的購股權安排	-	-	358	-	-	-	-	358	-	358
	Transfer of share option reserve upon the forfeiture of lapse of share options 購股權沒收或失效而轉讓購股權儲備	-	-	(17,556)	-	-	-	17,556	-	-	-
	Final 2022/23 dividend 2022/23末期股息	-	-	-	-	-	-	(228,838)	(228,838)	-	(228,838)
	At 30 September 2023 (unaudited) 於2023年9月30日(未經審核)	9,131,812	3,570,664*	12,253*	(4,398,221)*	(250,537)*	286,456*	30,906,455*	39,258,882	14,315	39,273,197

\* These reserve accounts comprise the consolidated other reserves of HK\$30,127,070,000 (31 March 2023: HK\$33,538,233,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括中期簡明綜合財務狀況表所載的綜合其他儲備30,127,070,000港元(2023年3月31日: 33,538,233,000港元)。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
		(Unaudited) (未經審核)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
(Loss)/Profit before tax	稅前(虧損)/利潤	<b>(619,263)</b>	46,791
Profit before tax from discontinued operation	已終止經營業務的稅前利潤	–	60,275
Adjustments for:	調整：		
Finance costs	融資成本	<b>360,190</b>	282,021
Share of profits of associates	應佔聯營公司之利潤	<b>(57,300)</b>	–
Interest income	利息收入	<b>(5,242)</b>	(9,922)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(169)</b>	(54)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>39,688</b>	55,401
Depreciation of right-of-use assets	使用權資產折舊	<b>9,424</b>	11,700
Changes in fair value of investment properties	投資物業公平值變動	<b>144,815</b>	(19,644)
Impairment of trade receivables	應收貿易賬款減值	<b>33,266</b>	55,358
Fair value losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融資產/負債的公平值虧損·淨值	–	11,744
Gain on disposal of a subsidiary	處置一附屬公司之收益	<b>(105,690)</b>	–
Equity-settled share option expense	以權益結算的購股權開支	<b>358</b>	547
		<b>(199,923)</b>	494,217
Change in properties held for finance lease and sale	持作融資租賃及銷售物業之變化	<b>(257,801)</b>	(268,607)
Change in inventories	存貨之變化	<b>(8,206)</b>	3,690
Change in trade receivables	應收貿易賬款之變化	<b>(102,948)</b>	509,170
Change in amounts due to associates	應付聯營公司款項之變化	<b>216,991</b>	–
Change in amounts due to related parties	應付關連方款項之變化	<b>(1,781,616)</b>	–
Change in other long-term receivables	其他長期應收款項之變化	<b>208,022</b>	317,496
Change in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產之變化	<b>(124,009)</b>	2,771
Change in restricted cash	受限制現金之變化	<b>71,086</b>	(805,379)
Change in contract liabilities	合約負債之變化	<b>(422,786)</b>	(1,501,970)
Change in trade and other payables	貿易及其他應付款項之變化	<b>4,047,653</b>	1,845,059
Cash generated from operations	經營所得的現金	<b>1,646,463</b>	596,447
Taxes paid	已付稅項	<b>(43,672)</b>	(45,730)
Net cash flows from operating activities	經營活動現金流入淨額	<b>1,602,791</b>	550,717



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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
		(Unaudited) (未經審核)	
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(12,298)	(21,425)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	883	690
Cash outflow from disposal of a subsidiary, net	處置一附屬公司現金淨額流出	(300,532)	-
Additions to properties under development	發展中物業添置	(206,772)	(4,001)
Interests received	已收利息	5,242	9,922
Change in time deposits with maturity of more than three months	超過三個月到期的定期存款變動	-	243,254
Net cash flows (used in)/from investing activities	投資活動現金(流出)/流入淨額	(513,477)	228,440
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Payment of interests	利息付款	(1,995,255)	(1,740,135)
Proceeds from issuance of new shares	發行新股所得款項	-	1,909,500
Repayment of medium-term notes	償還中期票據	-	(694,200)
Repayment of domestic company bonds	償還境內公司債	-	(1,605,916)
Repayment of senior notes	償還優先票據	(538,395)	(135,720)
New bank and other borrowings	新借銀行及其他貸款	5,839,396	4,630,705
Repayment of bank and other borrowings	償還銀行及其他貸款	(5,418,382)	(3,862,460)
Principal portion of lease payments	支付租賃的本金部份	(5,927)	(8,669)
Net cash flows used in financing activities	融資活動現金流出淨額	(2,118,563)	(1,506,895)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物變動淨額</b>	(1,029,249)	(727,738)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	1,374,716	1,554,913
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(65,652)	(152,770)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末的現金及現金等價物</b>	279,815	674,405
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents	現金及現金等價物	279,815	674,405

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 1. Corporate Information

China South City Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Suites 3306–08, 33/F., Tower 5, The Gateway, 15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are described in note 4.

### 2. Basis of Preparation and Other Information

#### Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting*.

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

#### Other Information

The financial information relating to the year ended 31 March 2023 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 March 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements for the year ended 31 March 2023. The auditor’s report was unqualified; included a reference to a matter to which the auditor drew attention by way of emphasis without qualifying its report in relation to a material uncertainty about going concern; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

The interim condensed consolidated financial information has not been audited, but has been reviewed by the Company’s audit committee.

### 1. 公司資料

華南城控股有限公司(「本公司」)在香港註冊成立為有限公司。本公司註冊辦事處位於香港九龍尖沙咀廣東道15號港威大廈第五座33樓3306–08室。本公司及其附屬公司(統稱為「本集團」)之主要業務描述於附註4。

### 2. 編製基準及其他資料

#### 編製基準

截至2023年9月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期簡明綜合財務資料不包括年度財務報表規定的所有資料及披露，並應與本集團截至2023年3月31日止年度的年度綜合財務報表一併閱讀。

#### 其他資料

與截至2023年3月31日止年度有關並包括在中期簡明綜合財務狀況表內作為比較資料的財務資料，並不構成本公司該年度的法定年度合併財務報表，但摘錄自該等財務報表。根據香港《公司條例》第436條須披露與此等法定財務報表有關的進一步資料如下：

本公司已根據香港《公司條例》第662(3)條及附表6第3部分的規定，向公司註冊處呈交截至2023年3月31日止年度的財務報表。

本公司核數師已就該截至2023年3月31日止年度的財務報表作出報告。核數師報告為無保留意見，包括載有核數師在不就報告出具保留意見之情況下以強調的方式提請有關人士注意與持續經營有關的重大不確定性之事項；以及不包含香港《公司條例》第406(2)條、407(2)或407(3)條規定之陳述。

本中期簡明綜合財務資料未經審核，惟已經由本公司審核委員會審閱。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

## 2. Basis of Preparation and Other Information

(Continued)

### Going Concern Basis

As at 30 September 2023, the Group's current portion of interest-bearing debts amounted to HK\$14,308.7 million, while its cash and bank balances amounted to HK\$1,306.2 million. In view of the prevailing slow-down of the property market, coupled with the unrecovered sentiment in the capital market, the Group may take longer time than expected to realise cash from the sale of its properties and/or have the cash from external financing to meet its loan repayment obligations.

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

- (i) The Group will continue to identify targeted buyers for the disposal of the Group's equity interest in certain property projects to raise the level of liquid funds;
- (ii) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables;
- (iii) The Group is actively reviewing its debt structure. In addition, the Group is actively negotiating with several financial institutions to obtain new loans at a lower cost; and
- (iv) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

## 2. 編製基準及其他資料(續)

### 持續經營基礎

於2023年9月30日，本集團的有息負債即期部分為143.087億港元，而本集團的現金及現金等價物為13.062億港元。鑒於現行房地產市場放緩，加上資本市場情緒尚未恢復，本集團可能需要比預期更長的時間來變現其物業出售現金及／或獲得外部融資現金以履行其貸款償還義務。

鑒於該等情況，本公司董事(「董事」)已評估本集團是否將擁有足夠的財務資源進行持續經營時審慎考慮本集團的未來流動資金及表現以及其可動用的財務資源。為減輕流動資金壓力及改善其財務狀況，本集團已實施以下計劃及措施：

- (i) 本集團繼續物色潛在買家，就出售本集團若干物業項目的權益以提高流動資金水平；
- (ii) 本集團繼續採取措施，加快在建物業及已竣工物業的預售及銷售，並加速收回未收回的銷售款及其他應收款；
- (iii) 本集團積極審視其債務結構。此外，本集團積極與多間金融機構磋商，以按較低的成本獲得新貸款；及
- (iv) 本集團繼續採取積極行動收緊針對多項經營開支以及成本控制。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

## 2. Basis of Preparation and Other Information

(Continued)

### Going Concern Basis (Continued)

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

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

- (i) the successful and timely implementation of the plans to accelerate the pre-sales and sales of properties under development and completed properties, speed up the collection of outstanding sales proceeds and other receivables, and control costs and capital expenditure so as to generate adequate net cash inflows; and
- (ii) the successful obtaining continuous support by the banks and the Group's creditors.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these interim condensed consolidated financial statements.

## 2. 編製基準及其他資料(續)

### 持續經營基礎(續)

董事會已審閱由管理層編製的本集團現金流量預測，其涵蓋自2023年9月30日起不少於十二個月之期間。彼等認為，經考慮合適的計劃及措施，本集團將有足夠營運資金為其業務提供資金，並履行其自2023年9月30日起十二個月內到期的財務承擔。因此，董事會認為，按持續經營基準編製本集團截至2023年9月30日止六個月中期簡明綜合財務報表屬適當。

儘管如此，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於下列因素：

- (i) 成功適時落實各項計劃以加快在建物業及已竣工物業的預售及銷售、加快收回未償還銷售收入及其他應收款項、控制成本及資本支出以產生充足的淨現金流入；及
- (ii) 成功取得銀行及本集團債權人的持續支持。

倘本集團無法實現上述計劃及措施並持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，以撥備可能產生的任何進一步負債，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等中期簡明綜合財務報表中反映。



For the six months ended 30 September 2023 截至2023年9月30日止六個月

**3. Changes in Accounting Policies and Disclosures**

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

HKFRS 17 *Insurance Contracts*

Amendments to HKFRS 17 *Insurance Contracts*

Amendment to HKFRS 17 *Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information*

Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

Amendment to HKAS 8 *Definition of Accounting Estimates*

Amendment to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Amendment to HKAS 12 *International Tax Reform – Pillar Two Model Rules*

**3. 會計政策的變更及披露**

編製中期簡明綜合財務資料時採納的會計政策與編製本集團截至2023年3月31日止年度之年度綜合財務報表時所應用者一致，惟對本期間財務資料首次採納的以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第17號 *保險合約*

香港財務報告準則第17號 *保險合約*  
(修訂)

香港財務報告準則第17號 *首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料*  
(修訂)

香港會計準則第1號及香港財務報告準則實務說明第2號 *會計政策的披露*

香港會計準則第8號(修訂) *會計估計的定義*

香港會計準則第12號 *與單一交易產生的資產及負債有關的遞延稅項*  
(修訂)

香港會計準則第12號 *國際稅務改革 – 第二支柱示範規則*  
(修訂)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 3. Changes in Accounting Policies and Disclosures (Continued)

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 April 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 April 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

### 3. 會計政策的變更及披露(續)

經修訂香港財務報告準則的性質及影響闡述如下：

- (a) 香港會計準則第1號(修訂)要求實體披露重要會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務說明第2號(修訂)就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團自2023年4月1日起應用該修訂。該等修訂對本集團的中期簡明綜合財務資料並無任何影響，但預期會影響本集團年度綜合財務報表中的會計政策披露。
- (b) 香港會計準則第8號(修訂)澄清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入值制定會計估計。本集團已對2023年4月1日或之後發生的會計政策變動及會計估計變動應用該修訂。由於本集團釐定會計估計的政策與該等修訂一致，該等修訂對本集團的財務狀況或表現並無任何影響。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 3. Changes in Accounting Policies and Disclosures (Continued)

(c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Prior to the initial application of these amendments, the Group did not apply the initial recognition exception and the Group had recognised a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions which are consistent with the requirement of these amendments, therefore, the amendments are not expected to have any significant impact on the Group's financial statements.

(d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. The Group has applied the amendments and the mandatory temporary exception retrospectively. The Group is currently assessing its exposure to Pillar Two income taxes.

### 3. 會計政策的變更及披露(續)

(c) 香港會計準則第12號(修訂)*與單一交易產生的資產及負債有關的遞延稅項*縮小了香港會計準則第12號中初始確認例外的範圍，使其不再適用於產生金額相等的應課稅及可扣減暫時性差異的交易，例如租賃及棄置義務。在首次應用該等修訂之前，本集團未採用初始確認例外，就該等交易產生的暫時性差異確認了遞延所得稅資產(前提是存在充足的應納稅利潤)及遞延所得稅負債，與該等修訂一致，預計該等修訂對本集團的財務狀況或表現並無任何影響。

(d) 香港會計準則第12號(修訂)*國際稅務改革—第二支柱示範規則*，在確認及披露因實施經濟合作與發展組織發佈的第二支柱示範規則而產生的遞延稅項方面引入了強制性臨時例外情況。修訂本亦引入了對受影響實體的披露要求，以幫助財務報表的使用者更好地了解實體所面臨第二支柱所得稅的風險，包括在第二支柱法律生效期間單獨披露與第二支柱所得稅相關的即期稅項，以及在法律頒佈或實質已頒佈但尚未生效期間披露其所面臨第二支柱所得稅風險的已知或可合理估計資料。實體須披露於2023年1月1日或之後開始的年度期間與其所面臨第二支柱所得稅風險相關的資料，但毋須披露於2023年12月31日或之前結束的任何過渡期間的此類資料。本集團已追溯應用該修訂。本集團已追溯應用該修訂及強制性臨時例外情況。本集團目前正評估其所面臨的第二支柱所得稅風險。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 4. Operating Segment Information

As at 23 December 2022, the Group has changed the structure of its internal management in a manner that changes the compositions of its reportable segments mainly by disposing of the property management business. As a result, the corresponding information for the period ended 30 September 2022 has been restated.

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

- (i) the property development segment engages in the development of integrated logistics and trade centres and residential and commercial ancillary facilities;
- (ii) the property investment segment invests in integrated logistics and trade centres and residential and commercial ancillary facilities; and
- (iii) the “others” segment comprises, principally, the provision of logistics and warehousing services, outlet operations, micro-credit services, E-commerce services and other services.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource 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 interest income, finance costs, fair value gains/losses on financial assets/liabilities at fair value through profit or loss, unallocated head office and corporate expenses, unallocated income and gains and unallocated cost of sales are excluded from this measurement.

Segment assets exclude cash and bank balances and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

#### 4. 經營分部資料

於2022年12月23日，本集團主要通過出售物業管理業務使內部管理架構改變，而改變報告分部的構成。因此，截至2022年9月30日止期間的相應信息已重列。

就管理而言，本集團按其產品及服務劃分為不同的業務單位，並具備以下三個可申報營運分部：

- (i) 物業發展分部從事發展綜合物流及商品交易中心及住宅及商業配套設施；
- (ii) 物業投資分部投資綜合物流及商品交易中心及住宅及商業配套設施；及
- (iii) 「其他」分部基本上包括提供物流及倉儲服務、奧特萊斯運營、小額貸款服務、電子商貿服務及其他服務。

管理層會獨立監察營運分部之業績而作出資源分配決定及評定其表現。分部表現乃根據可呈報分部利潤／虧損（即經調整稅前利潤／虧損）來評估。經調整稅前利潤／虧損與本集團稅前利潤計量方式一致，惟利息收入、融資成本、透過損益以公平值列賬之金融資產／負債公平值收益／虧損、未分配總辦事處及公司開支、未分配收入及收益以及未分配銷售成本均無計算在內。

分部資產不包括現金及銀行存款及其他未分配總辦事處及公司資產，原因為該等資產按集團整體管理。

分部負債不包括計息銀行及其他借貸、優先票據、應付稅項及其他未分配總辦事處及公司負債，原因為該等負債按集團整體管理。



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 4. Operating Segment Information (Continued)

No geographical segment analysis is presented as the majority of the assets and operations of the Group are located in the People's Republic of China ("PRC"), which is considered as one geographical location in an economic environment with similar risks and returns.

#### 4. 經營分部資料(續)

由於本集團的大部分資產及經營均位於中國(被視為處於具類似風險及回報的經濟環境的一個地理位置)，本集團並無呈列地理分部分分析。

Six months ended 30 September 2023	截至2023年9月30日 止六個月	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	對外部客戶銷售	1,809,390	421,166	285,619	2,516,175
Segment results before change in fair value of investment properties	投資物業公平值變動前分部業績	50,031	257,438	139,402	446,871
Change in fair value of investment properties	投資物業公平值變動	-	(144,815)	-	(144,815)
Segment results after change in fair value of investment properties	投資物業公平值變動後分部業績	50,031	112,623	139,402	302,056
Unallocated cost of sales	未分配銷售成本				(8)
Interest income	利息收入				5,242
Unallocated income and gains	未分配收入及收益				165,179
Unallocated expenses	未分配開支				(731,542)
Finance costs	融資成本				(360,190)
Loss before tax from continuing operations	來自持續經營業務之稅前虧損				(619,263)
<b>As at 30 September 2023</b>	<b>於2023年9月30日</b>				
<b>Segment assets</b>	<b>分部資產</b>	<b>50,979,520</b>	<b>44,322,366</b>	<b>799,471</b>	<b>96,101,357</b>
Reconciliation: Unallocated assets	對賬： 未分配資產				7,266,483
Total assets	資產總值				103,367,840
<b>Segment liabilities</b>	<b>分部負債</b>	<b>15,481,506</b>	<b>7,499,441</b>	<b>418,413</b>	<b>23,399,360</b>
Reconciliation: Unallocated liabilities	對賬： 未分配負債				40,695,283
Total liabilities	負債總額				64,094,643

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 4. Operating Segment Information (Continued)

#### 4. 經營分部資料(續)

Six months ended 30 September 2022	截至2022年9月30日 止六個月	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)	Others 其他 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)	Total 總計 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	對外部客戶銷售	1,649,530	556,885	671,214	2,877,629
Segment results before change in fair value of investment properties	投資物業公平值變動前分部業績	25,515	534,239	331,050	890,804
Change in fair value of investment properties	投資物業公平值變動	-	19,644	-	19,644
Segment results after change in fair value of investment properties	投資物業公平值變動後分部業績	25,515	553,883	331,050	910,448
Unallocated cost of sales	未分配銷售成本				(342)
Interest income	利息收入				9,884
Fair value losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之 金融資產/負債的公平值 虧損·淨額				(11,744)
Unallocated income and gains	未分配收入及收益				36,013
Unallocated expenses	未分配開支				(621,922)
Finance costs	融資成本				(275,546)
Profit before tax from continuing operations	來自持續經營業務之 稅前利潤				46,791
<b>As at 31 March 2023 (Audited)</b>	<b>於2023年3月31日(經審核)</b>				
<b>Segment assets</b>	<b>分部資產</b>	60,317,097	45,998,532	903,681	107,219,310
Reconciliation: Unallocated assets	對賬： 未分配資產				7,005,085
Total assets	資產總值				114,224,395
<b>Segment liabilities</b>	<b>分部負債</b>	17,573,742	9,027,107	547,631	27,148,480
Reconciliation: Unallocated liabilities	對賬： 未分配負債				44,390,913
Total liabilities	負債總額				71,539,393

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 5. Revenue, Other Income and Gains, Net, Fair Value (Losses)/Gains on Investment Properties

An analysis of revenue is as follows:

#### 5. 收入、其他收入及收益，淨額、投資物業公平值(虧損)/收益

收入分析如下：

		For the six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核 及經重列)
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>	<b>1,972,552</b>	2,168,919
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Rental income	租金收入	421,166	556,885
Other income	其他收入	122,457	151,825
		<b>543,623</b>	708,710
		<b>2,516,175</b>	2,877,629

Above include amounts of HK\$163,451,000 (six months ended 30 September 2022: HK\$124,075,000) related to income from outlet operations and HK\$113,480,000 (six months ended 30 September 2022: HK\$157,566,000) related to income from logistics and warehousing services.

以上已包括奧特萊斯運營收入163,451,000港元(截至2022年9月30日止六個月：124,075,000港元)及物流及倉儲服務收入113,480,000港元(截至2022年9月30日止六個月：157,566,000港元)。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

**5. Revenue, Other Income and Gains, Net, Fair Value (Losses)/Gains on Investment Properties**

(Continued)

**Disaggregated revenue information for revenue from contracts with customers****5. 收入、其他收入及收益，淨額、投資物業公平值(虧損)/收益(續)**

## 客戶合約收入的分類收入資料

For the six months ended 30 September 2023

截至2023年9月30日止六個月

Segments	分部	Property development	Others	Total
		物業發展	其他	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
Revenue recognised at a point in time	在某一時點確認收入	1,809,390	140,318	1,949,708
Revenue recognised over time	於一段時間內確認收入	–	22,844	22,844
Total revenue from contracts with customers	總客戶合約收入	1,809,390	163,162	1,972,552

For the six months ended 30 September 2022

截至2022年9月30日止六個月

Segments	分部	Property development	Others	Total
		物業發展	其他	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited and restated)	(Unaudited and restated)
		(未經審核)	(未經審核及經重列)	(未經審核及經重列)
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
Revenue recognised at a point in time	在某一時點確認收入	1,649,530	468,966	2,118,496
Revenue recognised over time	於一段時間內確認收入	–	50,423	50,423
Total revenue from contracts with customers	總客戶合約收入	1,649,530	519,389	2,168,919



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 5. Revenue, Other Income and Gains, Net, Fair Value (Losses)/Gains on Investment Properties

(Continued)

An analysis of other income and gains is as follows:

#### 5. 收入、其他收入及收益，淨額、投資物業公平值(虧損)/收益(續)

其他收入及收益分析如下：

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) and restated (未經審核 及經重列)
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	5,242	9,884
Government grants*	政府補貼*	384	5,018
Others	其他	1,448	35,213
		<b>7,074</b>	<b>50,115</b>
<b>Gains/(losses)</b>	<b>收益/(虧損)</b>		
Fair value losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融資產/負債的公平值虧損，淨額	-	(11,744)
Gains on disposal of a subsidiary	處置一附屬公司之收益	105,690	-
Gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益	169	54
Exchange gains/(losses), net	匯兌收益/(虧損)，淨額	188	(4,272)
		<b>106,047</b>	<b>(15,962)</b>
		<b>113,121</b>	<b>34,153</b>
<b>Fair value (losses)/gains on investment properties</b>	<b>投資物業公平值(虧損)/收益</b>	<b>(144,815)</b>	<b>19,644</b>

\* Various government grants have been received from the relevant government authorities to foster and support the development of the relevant projects of the Group in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

\* 若干政府補貼為相關政府部門給予本集團，以培育及扶持本集團於中國大陸項目的發展。該等補貼沒有未履行之條件或或然事件。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 6. Finance Costs

An analysis of finance costs is as follows:

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核 及經重列)
Interest on bank and other borrowings (including senior notes, medium-term notes and domestic company bonds)	銀行及其他借貸利息 (包括優先票據、中期票據 及境內公司債券)	1,502,638	1,721,752
Interest on lease liabilities	租賃負債利息	794	765
		<b>1,503,432</b>	1,722,517
Less: Interest capitalised	減：資本化利息	<b>(1,143,242)</b>	(1,446,971)
Total	總計	<b>360,190</b>	275,546

#### 6. 融資成本

融資成本之分析如下：

#### 7. (Loss)/Profit Before Tax from continuing operations

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

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核 及經重列)
Cost of properties sold	已售物業成本	1,759,359	1,624,015
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	39,805	55,259
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業的資本化折舊	<b>(117)</b>	(168)
		<b>39,688</b>	55,091
Depreciation of right-of-use assets	使用權資產折舊	9,424	11,700
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	4,740	3,806
Gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(169)</b>	(54)
Impairment of trade receivables*	應收貿易賬款減值*	33,266	55,358
Equity-settled share option expense	以權益結算的購股權開支	358	547

\* Included in "Other expenses" in the interim condensed consolidated statement of profit or loss.

\* 計入中期簡明綜合損益表「其他開支」項內。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

**8. Income Tax Expenses/(Credit)**

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (six months ended 30 September 2022: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax at the statutory rate of 25% (six months ended 30 September 2022: 25%) on their respective taxable income during the period.

The PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

The major components of income tax expenses/(credit) for the period are as follows:

**8. 所得稅開支／(回撥)**

於本期間，香港利得稅乃根據香港產生的估計應課稅溢利按16.5%(截至2022年9月30日止六個月：16.5%)的稅率計提。於本期間，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備(截至2022年9月30日止六個月：無)。

中國大陸的應課稅溢利稅項乃按本集團運營所在省份的現行稅率計提。

根據相關所得稅法，於本期間，中國附屬公司須就各自應課稅收入按法定稅率25%(截至2022年9月30日止六個月：25%)繳納企業所得稅。

中國土地增值稅按30%至60%不等的累進稅率就土地價值(即物業銷售所得款項減包括土地成本、借貸成本及所有物業發展開支在內的可扣減開支)增值徵收。

於本期間，所得稅開支／(回撥)主要部分如下：

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		(Unaudited) (未經審核)	and restated) (未經審核 及經重列)
Current	即期	20,033	(4,743)
Deferred	遞延	(17,839)	(148,413)
Total tax charge/(credit) for the period from continuing operations	期內來自持續經營業務的稅項開支／(回撥)總額	2,194	(153,156)
Total tax charge for the period from a discontinued operation	期內來自終止經營業務的稅項開支總額	—	4,213
		2,194	(148,943)

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

9. Discontinued Operation

On 18 July 2022, the Company announced the decision of its board of directors to dispose of a 50% equity interest in Shenzhen First Asia Pacific Property Management Company Limited (“First Asia Pacific Group”), a limited liability company established in the PRC. First Asia Pacific Group engages in the provision of property management services. Such transaction was completed on 23 December 2022.

As at 23 December 2022, First Asia Pacific Group was classified as an associate and as a discontinued operation. With First Asia Pacific Group being classified as a discontinued operation, the provision of property management service is no longer included in the note 4 for operating segment information.

The results of First Asia Pacific Group for the period are presented below. The following figures in the interim condensed consolidated statement of profit or loss have been restated to re-present the business of First Asia Pacific Group as a discontinued operation.

9. 已終止經營業務

於2022年7月18日，公司發佈公告，董事會決定出售在中國成立的有限責任公司深圳第一亞太物業管理有限公司(「第一亞太集團」)50%的股權。第一亞太集團從事提供物業管理服務。該交易於2022年12月23日完成。

於2022年12月23日，第一亞太集團被分類為聯營公司及已終止經營業務。由於第一亞太集團被歸類為終止經營業務，物業管理服務的提供不再包括在經營分部信息的附註4中。

第一亞太集團於本期間的業績呈列如下。以下中期簡明綜合損益表的數字已經重列，以將第一亞太集團的業務重列為已終止經營業務。

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	-	382,001
Expenses	開支	-	(315,251)
Financial Cost	融資成本	-	(6,475)
Profit before tax from the discontinued operation	來自已終止經營業務之利潤	-	60,275
Income tax	所得稅	-	(4,213)
Profit for the period from the discontinued operation	來自已終止經營業務之期內利潤	-	56,062

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 9. Discontinued Operation (Continued)

The net cash flows incurred by First Asia Pacific Group are as follows:

#### 9. 已終止經營業務(續)

第一亞太集團產生的現金流量淨額如下：

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動	–	20,714
Investing activities	投資活動	–	(23,544)
Financing activities	融資活動	–	(916)
Net cash outflow	淨現金流出	–	(3,746)
		<b>2023</b> <b>2023年</b>	2022 2022年
<b>Profit per share</b>	<b>每股盈利</b>		
Basic and diluted, from the discontinued operation	基本及攤薄，來自已終止經營業務	–	HK0.53 cents 港仙



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 9. Discontinued Operation (Continued)

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

#### 9. 已終止經營業務(續)

計算來自已終止經營業務之每股基本及攤薄盈利乃基於：

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent from the discontinued operation	來自已終止經營業務之 母公司普通權益持有人 應佔利潤	-	56,062
		<b>Number of shares 股數</b>	
		<b>2023 2023年</b>	<b>2022 2022年</b>
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation (note 10)	用於計算每股基本及攤薄盈利之 期內已發行普通股的加權平均數 (附註10)	<b>11,441,892,848</b>	10,618,122,356

For the six months ended 30 September 2023 截至2023年9月30日止六個月

**10. (Losses)/Earnings Per Share Attributable to Ordinary Equity Holders of the Parent**

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2023 and 2022 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculations of basic and diluted earnings per share are based on:

**10. 歸屬於母公司普通股權益持有人的每股(虧損)/盈利**

每股基本盈利乃根據母公司普通股權益持有人應佔期內利潤及期內已發行普通股的加權平均數計算。

由於尚未行使之購股權具反攤薄影響，故並無就攤薄對截至2023年及2022年9月30日止六個月所呈列之每股基本盈利金額作出調整。

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核及經重列)
<b>(Loss)/Earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/Profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculation:	用於計算每股基本及攤薄(虧損)/盈利之母公司普通股權益持有人應佔(虧損)/利潤：		
From continuing operations	自持續經營業務	<b>(621,243)</b>	200,759
From a discontinued operation	自終止經營業務	-	56,062
		<b>(621,243)</b>	256,821
		<b>Number of shares</b> 股數	
		2023 2023年	2022 2022年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之期內已發行普通股的加權平均數	<b>11,441,892,848</b>	10,618,122,356

For the six months ended 30 September 2023 截至2023年9月30日止六個月

## 11. Dividends

At a meeting of the Board held on 30 November 2023, the directors resolved not to pay an interim dividend to shareholders (six months ended 30 September 2022: Nil).

## 12. Property, Plant and Equipment

During the six months ended 30 September 2023, the Group acquired property, plant and equipment with an aggregate cost of approximately HK\$12,298,000 (six months ended 30 September 2022: HK\$21,425,000).

Certain of the Group's buildings with an aggregate carrying value of approximately HK\$3,451,000 as at 30 September 2023 (31 March 2023: HK\$4,720,000) were pledged to secure general banking facilities granted to the Group (note 21).

At 30 September 2023, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate carrying value of approximately HK\$438,814,000 (31 March 2023: HK\$579,241,000) had not been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates of ownership.

## 11. 股息

本公司於2023年11月30日舉行的董事會會議上，董事議決不向股東派付中期股息(截至2022年9月30日止六個月：無)。

## 12. 物業、廠房及設備

截至2023年9月30日止六個月，本集團購入物業、廠房及設備之總成本約為12,298,000港元(截至2022年9月30日止六個月：21,425,000港元)。

於2023年9月30日，本集團賬面總值約3,451,000港元(2023年3月31日：4,720,000港元)的若干樓宇已抵押作為本集團獲授一般銀行融資的擔保(附註21)。

於2023年9月30日，本集團於中國賬面總值合共約438,814,000港元(2023年3月31日：579,241,000港元)的若干樓宇未獲相關中國機關發出所有權證。本集團現正辦理領取相關所有權證的手續。

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

13. Investment Properties

13. 投資物業

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期/年初的賬面值	53,430,054	57,767,160
Additions	添置	206,774	172,281
Disposal of a subsidiary	出售一附屬公司	(3,397,996)	-
Transfer to properties held for sale	轉撥至持作銷售物業	(32,916)	(411,910)
Net (loss)/gain from a fair value adjustment	公平值調整淨(虧損)/收益	(144,815)	151,588
Exchange realignment	匯兌調整	(2,484,792)	(4,249,065)
Carrying amount at the end of period/year	期/年末的賬面值	47,576,309	53,430,054

The Group's investment properties with an aggregate carrying value of approximately HK\$38,444,430,000 as at 30 September 2023 (31 March 2023: HK\$38,948,531,000) were pledged to secure general banking facilities granted to the Group (note 21).

於2023年9月30日，本集團賬面總值約38,444,430,000港元(2023年3月31日：38,948,531,000港元)的投資物業已抵押作為本集團獲授一般銀行融資的擔保(附註21)。

The Group's investment properties with an aggregate carrying value of approximately HK\$44,099,847,000 as at 30 September 2023 (31 March 2023: HK\$46,198,039,000), are subject to sales restrictions.

於2023年9月30日，本集團賬面總值約44,099,847,000港元(2023年3月31日：46,198,039,000港元)的投資物業受到銷售限制。

The Group's investment properties consist of trade centres, commercial and other ancillary facilities in Mainland China. The Group's investment properties were revalued on 30 September 2023 based on valuations performed by Savills Valuation and Professional Services Limited, an independent professional qualified valuer, at RMB43,656,000,000 (equivalent to approximately HK\$47,576,309,000) (31 March 2023: RMB46,774,100,000 (equivalent to HK\$53,430,054,000)), on an open market, existing use basis. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance department has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團的投資物業包括在中國大陸的交易中心、商業及其他配套設施。根據一家獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司進行的估值，本集團的投資物業於2023年9月30日按公開市場現有用途基準重估價值為人民幣43,656,000,000元(相等於約47,576,309,000港元)(2023年3月31日：人民幣46,774,100,000元(相等於約53,430,054,000港元))。本集團的管理層每年決定委任負責對本集團物業進行外部估值的外聘估值師人選。篩選準則包括市場知識、聲譽、獨立性，以及是否維持專業水平。就中期及年度財務報告進行估值時，本集團的財務部與估值師於每年中期及年度報告就估值假設及估值結果進行兩次討論。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 13. Investment Properties (Continued) Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 13. 投資物業(續) 公平值層級

本集團投資物業的公平值計量層級載於下表：

Fair value measurement  
as at 30 September 2023  
using significant  
unobservable inputs  
(Level 3)  
於2023年9月30日  
使用重大不可觀察  
輸入數據計量公平值  
(第3級)  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

Recurring fair value measurement for:	就以下各項的經常性公平值計量：	
Trade centres, commercial and other ancillary facilities	交易中心、商業及其他配套設施	<b>47,576,309</b>

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

期內，第1級與第2級之間概無發生公平值計量的轉移，第3級亦無公平值計量轉入或轉出。



For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 13. Investment Properties (Continued) Fair value hierarchy (Continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察元素	Range 範圍
			As at 30 September 2023 於2023年9月30日
			As at 31 March 2023 於2023年3月31日
Trade centres, commercial and other ancillary facilities 交易中心、商業及其他配套設施	Income capitalisation method 收入資本化法	Market unit rental rate (RMB/sq. m./month) 市場單位租金 (人民幣/平方米/月)	23-161
		Capitalisation rate 資本化率	4.00%-8.25%

The fair values of investment properties are determined principally using the income capitalisation method by capitalising the rental income derived from the existing tenancies with due provisions for the reversionary income potential of the properties. The fair value measurement is positively correlated to the market unit rental rate and negatively correlated to the capitalisation rate. For the portions which were under construction, the expended construction costs and the costs that are expected to be expended to complete the properties have also been taken into account in arriving at their fair values.

### 14. Properties under Development

Certain of the Group's properties under development with an aggregate carrying value of approximately HK\$154,244,000 as at 30 September 2023 (31 March 2023: HK\$1,353,296,000), were pledged to secure general banking facilities granted to the Group (note 21).

The government grants of approximately RMB6,707,000 (equivalent to HK\$7,378,000) (six months ended 30 September 2022: RMB209,996,000 (equivalent to HK\$242,965,000)), which were provided by the local government authorities to support infrastructure construction and development activities in connection with the Group's property development projects and were previously deducted from the additions of properties under development, have been credited to the cost of properties sold during the current period.

### 13. 投資物業(續) 公平值層級(續)

以下為投資物業估值所用的估值技術及主要元素的概要：

投資物業公平值主要按收入資本化法釐定，方法是將現有租賃所得的租金收入資本化，並就物業的潛在可復歸收入計提適當撥備。公平值計量與市場租金成正比且與資本化率成反比。就正在建造之部分，在確定公平值時，已支銷的建築成本及完成開發項目預計將支銷的成本亦已被考慮在內。

### 14. 發展中物業

於2023年9月30日，本集團賬面總值約154,244,000港元(2023年3月31日：1,353,296,000港元)的若干發展中物業已抵押作為本集團獲授一般銀行融資的擔保(附註21)。

政府補貼約人民幣6,707,000元(相等於7,378,000港元)(截至2022年9月30日止六個月：人民幣209,996,000元(相等於242,965,000港元))是由地方政府機關提供，旨在為集團物業發展項目中有關於基礎建設工程及發展活動提供支持。此金額於以前已在添置發展中物業中扣除，並在本期內於已售物業成本計入。

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

15. Properties Held for Finance Lease and Sale

15. 持作融資租賃及銷售物業

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Completed properties held for finance lease	持作融資租賃竣工物業	121,057	126,888
Completed properties held for sale	持作銷售竣工物業	15,080,821	15,218,838
Properties under development expected to be completed within the normal operating cycle	預期於正常營運週期內竣工的發展中物業	26,022,589	30,409,217
<b>Total</b>	<b>總計</b>	<b>41,103,410</b>	<b>45,628,055</b>

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Properties under development expected to be completed and ready for sale</b>	<b>預期竣工及可作銷售的發展中物業</b>		
Within one year	一年內	13,007,884	18,332,471
Beyond one year	一年後	13,014,705	12,076,746
<b>Total</b>	<b>總計</b>	<b>26,022,589</b>	<b>30,409,217</b>

Certain of the Group's properties held for finance lease and properties held for sale with aggregate carrying values of Nil (31 March 2023: HK\$1,712,000) and HK\$14,791,818,000 (31 March 2023: HK\$16,523,247,000) at the end of the reporting period, respectively, were pledged to secure general banking facilities granted to the Group (note 21).

於報告期末，本集團的若干持作融資租賃物業及持作銷售物業賬面總值分別為無(2023年3月31日：1,712,000港元)及14,791,818,000港元(2023年3月31日：16,523,247,000港元)已抵押作為本集團獲授一般銀行融資的擔保(附註21)。

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

## 16. Trade Receivables

Trade receivables represent sales income, rental receivables and service income receivables from customers which are payable on issuance of invoices or in accordance with the terms of the related sale and purchase agreements. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of this 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.

An ageing analysis of the trade receivables as at 30 September 2023 and 31 March 2023 based on the payment due date, net of loss allowance, is as follows:

		<b>30 September</b> <b>2023</b> <b>2023年</b> <b>9月30日</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月以內	<b>574,474</b>	880,321
Over 3 months	超過3個月	<b>150,358</b>	96,747
<b>Total</b>	<b>總計</b>	<b>724,832</b>	977,068

## 16. 應收貿易賬款

應收貿易賬款指於出具發票時應收或根據相關買賣協議條款應收客戶的銷售收入、應收租金及服務收入。本集團致力對未償還應收賬款維持嚴謹的控制及監控以把信用風險降至最低。高級管理層會定期審閱逾期結餘。有鑑於此及本集團的應收貿易賬款與大量不同客戶有關，故並無重大集中信貸風險。本集團並沒有對應收貿易賬款持有任何的抵押或其他信用增級。應收貿易賬款為免息。

於2023年9月30日及2023年3月31日，根據付款到期日，應收貿易賬款扣除信貸虧損後的賬齡分析如下：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

**17. Financial Assets/Liabilities at Fair Value Through Profit or Loss** **17. 透過損益以公平值列賬之金融資產/負債**

		30 September 2023 2023年9月30日	
		Assets 資產 HK\$'000 千港元 (Unaudited) (未經審核)	Liabilities 負債 HK\$'000 千港元 (Unaudited) (未經審核)
Unlisted investment	非上市投資	5,259	–
Interest rate swaps	利率掉期交易	–	8,099
Total	總計	5,259	8,099
Current portion	即期部份	–	(8,099)
Non-current portion	非即期部份	5,259	–

		31 March 2023 2023年3月31日	
		Assets 資產 HK\$'000 千港元 (Audited) (經審核)	Liabilities 負債 HK\$'000 千港元 (Audited) (經審核)
Unlisted investment	非上市投資	5,668	–
Interest rate swaps	利率掉期交易	–	8,489
Total	總計	5,668	8,489
Current portion	即期部份	–	(8,489)
Non-current portion	非即期部份	5,668	–

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

18. Cash and Bank Balances

18. 現金及銀行存款

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Cash and bank balances	現金及銀行存款	1,306,217	2,525,074
Less: Restricted cash*	減：受限制現金*	<b>(1,026,402)</b>	(1,150,358)
Cash and cash equivalents	現金及現金等價物	<b>279,815</b>	1,374,716

Subsequent to 30 September 2023, the Group have paid the principal and interest of senior notes amounting to approximately US\$65,962,000 and the principal and interest of bank and other borrowings amounting to approximately HK\$682,985,000.

\* Restricted cash mainly comprises: (i) guarantee deposits for the mortgage loan facilities granted by the banks to purchasers of the Group's properties; (ii) guarantee funds of construction projects to meet local authorities' requirements; (iii) certain amounts of pre-sale proceeds from properties placed as guarantee deposits for the construction of related properties; (iv) certain amounts of proceeds from lease of properties which have been placed as guarantee deposits for the borrowings; and (v) pledged deposits to secure general banking facilities granted to the Group.

2023年9月30日之後，本集團已支付優先票據本金及利息約65,962,000美元，銀行及其他借款本金及利息約682,985,000港元。

\* 受限制現金主要包括：(i)就購買本集團物業之買家獲銀行授予的按揭貸款融資的保證按金；(ii)建設項目的保證金以符合當地機關的要求；(iii)物業預售的若干所得款項金額，以作為相關物業建設的保證按金；(iv)租賃物業的若干出租所得款項金額以作為借貸的保證按金；及(v)已抵押存款作為本集團獲授一般銀行融資擔保。



For the six months ended 30 September 2023 截至2023年9月30日止六個月

**18. Cash and Bank Balances (Continued)**

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$1,224,398,000 (31 March 2023: HK\$2,519,451,000). RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Certain of the Group’s bank deposits with aggregate carrying amount of HK\$79,013,000 as at 30 September 2023 (31 March 2023: HK\$282,736,000), were pledged to secure general banking facilities granted to the Group (note 21).

**19. Trade and Other Payables**

		30 September 2023 2023年 9月30日 Notes 附註 HK\$’000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$’000 千港元 (Audited) (經審核)
Other payables and accruals	其他應付款項及應計項目	2,861,479	2,727,735
Notes payables	應付票據	(a) 47,110	893,175
Advanced rental and other receipts	預收租金及其他款項	809,324	1,029,846
Dividend payable	應付股息	228,838	–
Lease liabilities	租賃負債	10,842	10,942
Construction fee and retention payables	應付建築費用及保留金	(b) 2,924,107	2,592,011
Total	總計	6,881,700	7,253,709

**18. 現金及銀行存款(續)**

於報告期末，本集團以人民幣為單位的現金及銀行存款達1,224,398,000港元(2023年3月31日：2,519,451,000港元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、付匯及售匯規定，本集團可以透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行之現金根據每日銀行存款利率之浮動利率賺取利息。短期定期存款的存款期各異，介乎一天至三個月不等，視乎本集團即時現金需求而定，而利息則按各個短期定期存款利率賺取。銀行結餘及受限制現金乃存放於信譽良好且近期並無欠款記錄的銀行。

於2023年9月30日，本集團賬面總值為79,013,000港元(2023年3月31日：282,736,000港元)的若干存款已抵押作為本集團獲授一般銀行融資的擔保(附註21)。

**19. 貿易及其他應付款項**

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 19. Trade and Other Payables (Continued)

- (a) An aged analysis of the Group's notes payables presented based on the invoice date at the end of the reporting period is as follows:

		<b>30 September</b>	31 March
		<b>2023</b>	2023
		<b>2023年</b>	2023年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within 3 months	3個月內	<b>47,110</b>	642,813
Over 3 months	逾3個月	–	250,362
<b>Total</b>	<b>總計</b>	<b>47,110</b>	893,175

All the notes payable have maturity dates within 365 days. As at 30 September 2023, notes payable of the Group amounting to Nil (31 March 2023: HK\$822,339,000) were discounted by these notes holders.

所有應付票據均於365日內到期。於2023年9月30日，本集團無(2023年3月31日：822,339,000港元)應付票據已由這些票據持有人貼現。

- (b) An aged analysis of the construction fee and retention payables as at the end of the reporting period is as follows:

		<b>30 September</b>	31 March
		<b>2023</b>	2023
		<b>2023年</b>	2023年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within 1 year	1年內	<b>2,046,617</b>	1,727,870
Over 1 year	逾1年	<b>877,490</b>	864,141
<b>Total</b>	<b>總計</b>	<b>2,924,107</b>	2,592,011

The construction fee and retention payables are non-interest-bearing and repayable within the normal operating cycle or on demand.

應付建築費用及保留金為免息及須於一般業務週期或應要求償還。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

## 20. Amounts Due to Related Parties/Amounts Due to Associates/Amount Due from a Related Party

## 20. 應付關連方款項／應付聯營公司款項／應收關連方款項

		Notes 附註	30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to associates:	應付聯營公司款項：			
First Asia Pacific Group	第一亞太集團	(1)	1,010,139	926,257
Xi'an China South City	西安華南城	(2)	90,538	–
			<b>1,100,677</b>	926,257
Amounts due to related parties:	應付關連方款項：			
Shenzhen Zhenhua Investment and Development Co., Ltd	深圳臻華投資發展有限公司	(3)	579,226	189,973
Shenzhen Shenji No. 1 Industrial Park Investment and Operation Co., Ltd	深圳市深基壹號產業園區投資運營有限公司	(4)	–	2,284,600
			<b>579,226</b>	2,474,573
Amount due from a related party:	應收關連方款：			
SEZ Construction and Development Group Co., Ltd. ("SZCDG")	深圳市特區建設發展集團有限公司 (「特區建發集團」)	(5)	136,944	143,541

(1) As at 30 September 2023, the amount due to First Asia Pacific Group was unsecured and repayable on demand or expected to be settled within one year. The aggregate amount of HK\$1,010,139,000 (31 March 2023: HK\$926,257,000) was interest free.

(2) As at 30 September 2023, the amount due to Xi'an China South City was unsecured and repayable on demand or expected to be settled within one year. The aggregate amount of HK\$90,538,000 was interest free.

(3) As at 30 September 2023, the aggregate amount of HK\$579,226,000 (31 March 2023: HK\$189,973,000) due to Shenzhen Zhenhua Investment and Development Co., Ltd (a company controlled by SZCDG) was unsecured and interest bearing at a rate of 6%–8% per annum.

(4) As at 31 March 2023, the amount due to Shenzhen Shenji No. 1 Industrial Park Investment and Operation Co., Ltd (a company controlled by SZCDG) of HK\$2,284,600,000 was unsecured and interest-free.

(5) As at 30 September 2023, the amount due from SZCDG of HK\$136,944,000 (31 March 2023: HK\$143,541,000) was unsecured and interest-free.

(1) 於2023年9月30日，應付第一亞太集團款項為無抵押且須按要求償還或預期於一年內償還。總額為1,010,139,000港元(2023年3月31日：926,257,000港元)為免息。

(2) 於2023年9月30日，應付西安華南城款項為無抵押且須按要求償還或預期於一年內償還。總額為90,538,000港元為免息。

(3) 於2023年9月30日，應付深圳臻華投資發展有限公司(其公司主要由特區建發集團控制)合計款項為579,226,000港元(2023年3月31日：189,973,000港元)為無抵押，並按年利率6%–8%計息。

(4) 於2023年3月31日，應付深圳市深基壹號產業園區投資運營有限公司(其公司主要由特區建發集團控制)款項為2,284,600,000港元，為無抵押及免息。

(5) 於2023年9月30日，應收特區建發集團款項為136,944,000港元(2023年3月31日：143,541,000港元)，為無抵押及免息。

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

21. Interest-Bearing Bank and Other Borrowings

21. 計息銀行及其他借貸

		30 September 2023 (Unaudited) 2023年9月30日(未經審核)			31 March 2023 (Audited) 2023年3月31日(經審核)		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank and other borrowings – unsecured	銀行及其他借貸 – 無抵押	4.35-14.60	2023-2024	105,000	4.20-15.00	2023-2024	198,499
Bank and other borrowings – secured	銀行及其他借貸 – 有抵押	2.80-11.80	2023-2024	4,282,195	3.35-15.00	2023-2024	3,059,856
Current portion of long-term bank and other borrowings:	長期銀行及其他借貸的 即期部分：						
Bank and other borrowings – secured	銀行及其他借貸 – 有抵押	2.80-12.00	2023-2024	2,896,749	2.80-12.00	2023-2024	8,604,526
				<u>7,283,944</u>			<u>11,862,881</u>
<b>Non-current</b>	<b>非即期</b>						
Bank and other borrowings – secured	銀行及其他借貸 – 有抵押	2.80-7.98	2024-2038	13,571,774	2.80-12.00	2024-2038	9,416,275
				<u>13,571,774</u>			<u>9,416,275</u>
Total	合計			<u>20,855,718</u>			<u>21,279,156</u>

For the six months ended 30 September 2023 截至2023年9月30日止六個月

## 21. Interest-Bearing Bank and Other Borrowings (Continued) 21. 計息銀行及其他借貸(續)

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Analyzed into:	分析列為：		
Bank and other borrowings repayable:	須於以下期間償還的銀行及其他借貸：		
Within one year or on demand	一年內或應要求	7,283,944	11,862,881
In the second year	第二年	2,830,289	1,725,349
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年在內)	6,136,308	2,617,039
Beyond five years	五年後	4,605,177	5,073,887
		<b>20,855,718</b>	21,279,156

Certain of the Group's bank and other borrowings are secured by the Group's buildings, investment properties, properties under development, properties held for sale and bank deposits as stated in notes 12, 13, 14, 15 and 18.

As at 30 September 2023 and 31 March 2023, all interest-bearing bank and other borrowings of the Group were denominated in Hong Kong dollars, RMB or US dollars.

## 22. Senior Notes

The Company issued the following senior notes, which are listed on the Singapore Exchange Securities Trading Limited, in the current and prior periods:

如附註12、13、14、15及18所載，本集團若干銀行及其他借貸由本集團樓宇、投資物業、發展中物業、持作銷售物業及銀行存款作抵押。

於2023年9月30日及2023年3月31日，本集團計息銀行及其他借貸均以港元、人民幣或美元為單位。

## 22. 優先票據

本公司於本期間及以前期間發行以下於新加坡證券交易所有限公司上市之優先票據：



For the six months ended 30 September 2023 截至2023年9月30日止六個月

## 22. Senior Notes (Continued)

On 20 November 2017, the Company issued senior notes with the aggregate principal amount of US\$300,000,000 (the “2017 November Notes”). The 2017 November Notes carry interest at the rate of 7.25% per annum, payable semi-annually on 20 May and 20 November in arrears, and was originally scheduled to mature on 20 November 2022, unless redeemed earlier. The offering price was at 97.96% of the aggregate principal amount of the 2017 November Notes. In August 2022, the Company obtained the consent from the note holders that the maturity date of the 2017 November Notes has been extended from 20 November 2022 to 20 July 2024 and the Company may at its option redeem the 2017 November Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2017 November Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2017 November Notes changed from 7.25% per annum to 9.0% per annum. During the period, the Company has repaid the principal amount of US\$13,825,000.

On 12 December 2019 and 21 January 2020, the Company issued senior notes with the aggregate principal amounts of US\$150,000,000 and US\$200,000,000, respectively, (collectively known as the “2019 December Notes”). The 2019 December Notes carry interest at the rate of 11.50% per annum, commencing from 12 August 2020, payable semi-annually on 12 August and 12 February in arrears, and was originally scheduled to mature on 12 February 2022, unless redeemed earlier. The offering prices were at 97.396% and 98.791% of the aggregate principal amounts of the 2019 December Notes of US\$150,000,000 and US\$200,000,000, respectively. In January 2022, the Company obtained the consent from the note holders that the maturity date of the 2019 December Notes has been extended from 12 February 2022 to 12 August 2022. In August 2022, the Company further obtained the consent from the note holders that the maturity date of the 2019 December Notes has been further extended to 12 April 2024. The Company may at its option redeem the 2019 December Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2019 December Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2019 December Notes changed from 11.50% per annum to 9.0% per annum. During the period, the Company has repaid the principal amount of US\$17,400,000.

## 22. 優先票據(續)

於2017年11月20日，本公司發行本金總額300,000,000美元的優先票據(「2017年11月票據」)。2017年11月票據按年利率7.25%計息，每半年於5月20日及11月20日支付，並原定於2022年11月20日到期(除非提早贖回)。發售價為2017年11月票據本金總額的97.96%。於2022年8月，本公司已取得票據持有人同意把2017年11月票據的到期日已由2022年11月20日延長至2024年7月20日及本公司可按相等於2017年11月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2017年11月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2017年11月票據。2017年11月票據利率調整為每年7.25%至每年9.0%。期間內，本公司已償還本金13,825,000美元。

於2019年12月12日及2020年1月21日，本公司分別發行本金總額150,000,000美元及200,000,000美元的優先票據(統稱為「2019年12月票據」)。2019年12月票據按年利率11.50%計息，利息將由2020年8月12日起，分別每半年於8月12日及2月12日支付，並原定於2022年2月12日到期(除非提早贖回)。發售價分別為2019年12月票據之150,000,000美元及200,000,000美元本金總額的97.396%及98.791%。於2022年1月，本公司已取得票據持有人同意把2019年12月票據的到期日已由2022年2月12日延長至2022年8月12日。於2022年8月，本公司進一步向票據持有人取得同意把2019年12月票據的到期日再延至2024年4月12日。本公司可按相等於2019年12月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2019年12月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2019年12月票據。2019年12月票據利率調整為每年11.50%至每年9.0%。期間內，本公司已償還本金17,400,000美元。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

**22. Senior Notes** (Continued)

On 26 February 2020 and 26 June 2020, the Company issued senior notes with the aggregate principal amounts of US\$225,000,000 and US\$125,000,000, respectively, (collectively known as the “2020 February Notes”). The 2020 February Notes carry interest at the rate of 10.875% per annum, commencing from 26 June 2020, payable semi-annually on 26 June and 26 December in arrears, and was originally scheduled to mature on 26 June 2022, unless redeemed earlier. The offering prices were at 97.073% and 93.092% of the aggregate principal amounts of the 2020 February Notes of US\$225,000,000 and US\$125,000,000, respectively. In January 2022, the Company obtained the consent from the note holders that the maturity date of the 2020 February Notes has been extended from 26 June 2022 to 26 October 2022. In August 2022, the Company further obtained the consent from the note holders that the maturity date of the 2020 February Notes has been further extended to 26 June 2024. The Company may at its option redeem the 2020 February Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2020 February Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2020 February Notes changed from 10.875% per annum to 9.0% per annum. During the period, the Company has repaid the principal amount of US\$17,300,000.

On 11 September 2020 and 13 January 2021, the Company issued senior notes with the aggregate principal amounts of US\$250,000,000 and US\$120,000,000, respectively, (collectively known as the “2020 September Notes”). The 2020 September Notes carry interest at the rate of 10.75% per annum, commencing from 11 April 2021, payable semi-annually on 11 April and 11 October in arrears, and was originally scheduled to mature on 11 April 2023, unless redeemed earlier. The offering prices were at 96.521% and 99.845% of the aggregate principal amounts of the 2020 September Notes of US\$250,000,000 and US\$120,000,000, respectively. In August 2022, the Company obtained the consent from the note holders that the maturity date of the 2020 September Notes has been extended from 11 April 2023 to 11 December 2024 and the Company may at its option redeem the 2020 September Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2020 September Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2020 September Notes changed from 10.75% per annum to 9.0% per annum. During the period, the Company has repaid the principal amount of US\$9,250,000.

**22. 優先票據**(續)

於2020年2月26日及2020年6月26日，本公司分別發行本金總額225,000,000美元及125,000,000美元的優先票據(統稱為「2020年2月票據」)。2020年2月票據按年利率10.875%計息，利息將由2020年6月26日起，每半年於6月26日及12月26日支付，並原定於2022年6月26日到期(除非提早贖回)。發售價分別為2020年2月票據之225,000,000美元及125,000,000美元本金總額的97.073%及93.092%。於2022年1月，本公司已取得票據持有人同意把2020年2月票據的到期日已由2022年6月26日延長至2022年10月26日。於2022年8月，本公司進一步向票據持有人取得同意把2020年2月票據的到期日再延至2024年6月26日。本公司可按相等於2020年2月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2020年2月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2020年2月票據。2020年2月票據利率調整為每年10.875%至每年9.0%。期間內，本公司已償還本金17,300,000美元。

於2020年9月11日及2021年1月13日，本公司分別發行本金總額250,000,000美元及120,000,000美元的優先票據(統稱為「2020年9月票據」)。2020年9月票據按年利率10.75%計息，利息將由2021年4月11日起，每半年於4月11日及10月11日支付，並原定於2023年4月11日到期(除非提早贖回)。發售價為2020年9月票據之250,000,000美元及120,000,000美元本金總額的96.521%及99.845%。於2022年8月，本公司已取得票據持有人同意把2020年9月票據的到期日已由2023年4月11日延長至2024年12月11日及本公司可按相等於2020年9月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2020年9月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2020年9月票據。2020年9月票據利率調整為每年10.75%至每年9.0%。期間內，本公司已償還本金9,250,000美元。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 22. Senior Notes (Continued)

On 9 March 2021 and 22 March 2021, the Company issued senior notes with the aggregate principal amounts of US\$175,000,000 and US\$50,000,000, respectively, (collectively known as the “2021 March Notes”). The 2021 March Notes carry interest at the rate of 11.95% per annum, commencing from 9 September 2021, payable semiannually on 9 September and 9 March in arrears, and was originally scheduled to mature on 9 February 2023, unless redeemed earlier. The offering prices were at 96.081% and 96.081% of the aggregate principal amounts of the 2021 March Notes of US\$175,000,000 and US\$50,000,000, respectively. In August 2022, the Company obtained the consent from the note holders that the maturity date of the 2021 March Notes has been extended from 9 February 2023 to 9 October 2024 and the Company may at its option redeem the 2021 March Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2021 March Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2021 March Notes changed from 11.95% per annum to 9.0% per annum. During the period, the Company has repaid the principal amount of US\$11,250,000.

The senior notes recognised in the consolidated statement of financial position were analyzed into:

		<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current portion	即期部份	<b>7,024,707</b>	922,065
Non-current portion	非即期部份	<b>4,035,346</b>	10,629,541
		<b>11,060,053</b>	11,551,606

As at 30 September 2023, the fair value of the senior notes amounted to HK\$5,113,791,000 (31 March 2023: HK\$9,466,793,000). The fair value was calculated by using the quoted market price of the senior notes on 30 September 2023.

#### 22. 優先票據(續)

於2021年3月9日及2021年3月22日，本公司分別發行本金總額175,000,000美元及50,000,000美元的優先票據(統稱為「2021年3月票據」)。2021年3月票據按年利率11.95%計息，利息將由2021年9月9日起，每半年於9月9日及3月9日支付，並原定於2023年2月9日到期(除非提早贖回)。發售價分別為2021年3月票據之175,000,000美元及50,000,000美元本金總額的96.081%及96.081%。於2022年8月，本公司已取得票據持有人同意把2021年3月票據的到期日已由2023年2月9日延長至2024年10月9日及本公司可按相等於2021年3月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2021年3月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2021年3月票據。2021年3月票據利率調整為每年11.95%至每年9.0%。期間內，本公司已償還本金11,250,000美元。

已於綜合財務狀況表確認的優先票據分析列為：

於2023年9月30日，優先票據的公平值為5,113,791,000港元(2023年3月31日：9,466,793,000港元)。公平值乃使用優先票據於2023年9月30日的市場價格之報價計算。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

**23. Share Capital****23. 股本**

		<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
11,441,892,848 (31 March 2023: 11,441,892,848) ordinary shares	11,441,892,848股(2023年3月31日： 11,441,892,848股)普通股	<b>9,131,812</b>	9,131,812

**24. Share Options**

The Company has adopted a share option scheme on 4 September 2009 (the "2009 Share Option Scheme") to provide incentives and reward to selected eligible persons which include directors, employees, officers, agents, consultants or representatives of the Group for their contribution or potential contribution to the Company or its subsidiaries. The 2009 Share Option Scheme became effective on 30 September 2009 and has expired on 13 September 2019.

**24. 購股權**

本公司已於2009年9月4日採納購股權計劃(「2009年購股權計劃」)，向對本公司或其附屬公司作出貢獻或潛在貢獻的經甄選合資格人士(包括本集團董事、僱員、高級職員、代理、顧問或代表)提供獎勵及回報。2009年購股權計劃自2009年9月30日起生效，及已於2019年9月13日到期。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

**24. Share Options** (Continued)

Another share option scheme (the “2019 Share Option Scheme”) was approved by the shareholders in annual general meetings and became effective on 13 September 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the terms of the 2019 Share Option Scheme, the Company may grant options at its discretion, to any eligible persons which include executive or non-executive directors, employees, officers, agents or consultants of the Company or any subsidiary for their contribution or potential contribution to the Group.

The following share options were outstanding under the 2009 Share Option Scheme and 2019 Share Option Scheme during the period:

**24. 購股權** (續)

另一項購股權計劃(「2019年購股權計劃」)於股東周年大會上獲得股東批准，並於2019年9月13日生效，且由該日起生效十年(除非取消或作出修訂)。根據2019年購股權計劃的條款，本公司可酌情向(本公司或任何附屬公司之董事(包括執行或非執行董事)、僱員、高級職員、代理或顧問)任何合資格人士授予購股權，以對他們對本集團的貢獻或潛在貢獻。

於期內根據2009年購股權計劃和2019年購股權計劃尚未行使之購股權如下：

		30 September 2023 2023年9月30日		31 March 2023 2023年3月31日	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of period/year	於期/年初	1.2117	128,300	1.2817	189,300
Lapsed during the period/year	期/年內失效	2.1051	(45,000)	1.7960	(58,000)
Forfeited during the period/year	期/年內沒收	–	–	1.0000	(3,000)
At end of period/year	於期/年末	1.0292	83,300	1.2117	128,300



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 24. Share Options (Continued)

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

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
3,000	1.81	13-04-2019 to 12-04-2024 2019年4月13日至2024年4月12日
10,100	1.00	07-02-2021 to 06-02-2025 2021年2月7日至2025年2月6日
10,100	1.00	07-02-2022 to 06-02-2025 2022年2月7日至2025年2月6日
10,100	1.00	07-02-2023 to 06-02-2025 2023年2月7日至2025年2月6日
20,000	1.00	31-03-2022 to 30-03-2026 2022年3月31日至2026年3月30日
10,000	1.00	29-06-2022 to 28-06-2026 2022年6月29日至2026年6月28日
10,000	1.00	29-06-2023 to 28-06-2026 2023年6月29日至2026年6月28日
10,000	1.00	29-06-2024 to 28-06-2026 2024年6月29日至2026年6月28日
83,300		

#### 24. 購股權(續)

於報告期末，未行使購股權的行使價及行使期如下：

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 24. Share Options (Continued)

The Group recognised a share option expense of HK\$358,000 (six months ended 30 September 2022: HK\$547,000) during the six months ended 30 September 2023.

At the end of the reporting period, the Company had 83,300,000 share options outstanding under the 2009 Share Option Scheme and 2019 Share Option Scheme, which represented approximately 0.73% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 83,300,000 additional ordinary shares of the Company and additional share capital of HK\$85,730,000 (before issue expenses).

#### 25. Disposal of a Subsidiary

On 16 December 2022, China South City Group, Shenzhen China South City and Shenzhen Shenji No.1 entered into the investment agreement, pursuant to which Shenzhen Shenji No.1 agreed to subscribe, and the Xi'an China South City agreed to issue, the Subscription Shares at the Subscription Consideration of RMB5,000,000,000. The completion of the disposal of Xi'an China South City took place in May 2023. Upon completion, the equity interest in Xi'an China South City of China South City Group decreased from 100% to 30.65%. The Group lost control over Xi'an China South City. This transaction is accounted for as deemed disposal of a subsidiary.

#### 24. 購股權(續)

截至2023年9月30日止六個月，本集團確認購股權開支合共358,000港元(截至2022年9月30日止六個月：547,000港元)。

於報告期末，根據2009年購股權計劃和2019年購股權計劃，本公司有83,300,000份未行使購股權，相當於本公司當日已發行股份約0.73%。根據本公司現時的資本結構而言，全數行使未行使購股權將會導致本公司發行83,300,000股額外普通股及額外股本85,730,000港元(扣除發行開支前)。

#### 25. 處置一附屬公司

於2022年12月16日，華南城集團、深圳華南城與深圳市深基壹號訂立投資協議，據此，深圳市深基壹號同意以人民幣5,000,000,000元的認購代價對認購股份進行認購，而西安華南城同意以該價款發行認購股份。出售西安華南城已於2023年5月完成。完成後，華南城集團於西安華南城的股權由100%下降至30.65%。本集團失去對西安華南城的控制權。此交易乃以視作出售附屬公司入賬。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 25. Disposal of a Subsidiary (Continued)

The aggregate assets and liabilities in respect of the above disposals were as follows:

#### 25. 處置一附屬公司(續)

在以上處置的資產總計和負債總計如下：

		HK\$'000 千港元
Net assets disposed of:	淨資產之處置：	
Current assets	流動資產	5,698,885
Non-current assets	非流動資產	3,763,616
Current liabilities	流動負債	(7,073,837)
Non-current liabilities	非流動負債	(132,145)
		<hr/>
		2,256,519
Exchange fluctuation reserve	匯兌波動儲備	(989)
Gain on disposal of a subsidiary	處置附屬公司之盈利	105,690
		<hr/>
		2,361,220
		<hr/>
The fair value of the remaining equity of a subsidiary after the disposal as at 6 May 2023	於2023年5月6日處置附屬公司後之剩餘權益公平值	2,361,220

There was no proceeds from the disposal of a subsidiary.

有關處置一附屬公司沒有現金及銀行存款淨流入。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

**26. Contingent Liabilities**

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

Guarantees given to banks in connection with facilities granted to third parties*	就第三方獲授的融資而向銀行作出擔保*

\* The Group has provided guarantees in respect of banking facilities granted by certain banks to the purchasers of the Group's properties held for sale and held for finance lease. Pursuant to the terms of the guarantees, if there is default of the loan payments by the purchasers and lessees, the Group is responsible for repaying the outstanding loans together with accrued interest thereon and any penalty owed by the defaulted purchasers and lessees to banks. The Group is then entitled to take over the legal titles and usage rights of the related properties. For trade centre units and residential properties sold, the guarantee periods commence from the dates of grant of the relevant loans and ends when the purchasers obtain the building ownership certificates which will then be pledged to the banks. For residential and commercial properties under finance leases, the guarantees will be released upon the full repayment of loan principals by the lessees.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to the purchasers and lessees of the Group's properties. The directors consider that in case of default on payments, the net realizable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore the fair value of the guarantees is not significant.

**27. Commitments**

The Group had the following commitments at the end of the reporting period:

Contracted, but not provided for: Properties under development	已訂約但未撥備： 發展中物業		
---	-------------------	--	--

**26. 或然負債**

於報告期末，財務報表內未有撥備的或然負債如下：

30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)

\* 本集團就若干銀行授予本集團持作銷售物業及融資租賃物業的買家的銀行信貸提供擔保。根據該等擔保條款，倘該等買家及承租人拖欠貸款還款，本集團負責償還未付貸款，連同應計利息，以及欠款買家及承租人結欠銀行的任何罰金。其後，本集團有權接管相關物業的法律業權及使用權。已售交易中心商舖及住宅物業方面，擔保期由相關貸款授出日期起至買家取得其後抵押予銀行的房地產權證日期止。就融資租賃下的住宅及商業物業而言，擔保將隨承租人償還貸款本金解除。

本集團於報告期內並無因向本集團物業的買家及承租人於獲授按揭融資所提供擔保而錄得任何重大虧損。董事認為，倘出現拖欠款項的情況，相關物業的可變現淨值足以支付未償還按揭貸款連同任何應計利息及罰款，故擔保之公平值並不重大。

**27. 承擔**

於報告期末，本集團有以下承擔：

30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)

Contracted, but not provided for: Properties under development	已訂約但未撥備： 發展中物業	9,667,109	9,808,395
---	-------------------	-----------	-----------

For the six months ended 30 September 2023 截至2023年9月30日止六個月

**28. Related Party Transactions**

- (i) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with SZCDG and its subsidiaries (collectively “SZCDG Group”), Xi’an China South City and First Asia Pacific Group during the period:

		Notes 附註	HK\$'000 千港元
First Asia Pacific Group	第一亞太集團		
Property management services	物業管理服務	(1)	147,282
Xi’an China South City	西安華南城		
Rental expenses	租賃開支	(1)	12,876
SZCDG Group	特區建發集團之集團		
Business Management Services	企業經營管理服務	(1)	2,545
Net drawdown of Interest-bearing loans	計息貸款淨提取	(2)	389,685
Interest expense	利息開支		6,502
			2,949,925

Notes:

- (1) The rates and conditions of the service are similar to those offered to independent third parties.
- (2) The Group had interest-bearing loans from SZCDG Group of HK\$579,658,000 (31 March 2023: HK\$189,973,000) at the end of the reporting period. Interest-bearing loans were provided from a subsidiary of SZCDG based on mutually agreed terms.

Save as disclosed above and the balances detailed in note 20 to the financial statements, the Group had no other material transactions and outstanding balances with related parties for the six months ended 30 September 2023 balances with related parties.

**28. 關連人士交易**

- (i) 除本財務報表其他部分詳述的交易外，本集團於期間內與特區建發集團及其附屬公司(統稱「特區建發集團之集團」)、西安華南城及第一亞太集團進行以下交易：

附註：

- (1) 服務的費率和條件與向獨立第三方提供的服務類似。
- (2) 於報告期末，本集團來自特區建發集團之集團的計息貸款合共579,658,000港元(2023年3月31日：189,973,000港元)。由特區建發集團之附屬公司的計息貸款是根據雙方約定之條款。

除上文所披露及財務報表附註20詳述的結餘外，截至2023年9月30日止六個月，本集團與關連方並無其他重大交易及未清結餘及與關連方的結餘。



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 28. Related Party Transactions (Continued)

- (ii) Compensation of key management personnel of the Group:

#### 28. 關連人士交易(續)

- (ii) 本集團主要管理人員薪酬：

		For the six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	8,040	7,622
Post-employment benefits	離職後福利	27	27
Equity-settled share option expense	以權益結算的購股權開支	358	890
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	8,425	8,539

For the six months ended 30 September 2023 截至2023年9月30日止六個月

**29. 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 fair values, are as follows:

**29. 金融工具之公平值及公平值層級**

本集團之金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 September	31 March	30 September	31 March
		2023	2023	2023	2023
		2023年	2023年	2023年	2023年
		9月30日	3月31日	9月30日	3月31日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Senior notes	優先票據	11,060,053	11,551,606	5,113,791	9,466,793

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in trade and other payables and the current portion of interest-bearing bank and other borrowings, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The management reports directly to the directors and the audit committee. At each reporting date, the management analyzes 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 directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層已評估現金及銀行存款、應收賬款、金融資產包括預付款項、其他應收款項及其他資產、金融負債包括貿易及其他應付款項及計息銀行及其他借貸的即期部分之公平值與其各自之賬面值相若，主要因為該等工具於短期內到期。

本集團管理層負責釐定金融工具公平值計量之政策及程序。管理層直接向董事及審核委員會報告。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用的主要元素。估值由董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列於中期及年度財務報告。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

## 29. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

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 the other long-term receivables, other long-term payables and non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for financial instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk in interest-bearing bank and other borrowings as at 30 September 2023 was assessed to be insignificant. The fair values of the other long-term receivables, other long-term payables and non-current portion of interest-bearing bank and other borrowings are not materially different from their carrying amounts.

The fair values of senior notes were calculated by using the quoted market prices on 30 September 2023.

As at 30 September 2023, the Group's financial instruments which comprised financial assets and liabilities at fair value through profit or loss were measured at fair value. The Group's financial assets and liabilities at fair value through profit or loss comprised unlisted investments and interest rate swaps. The fair values of the unlisted investments have been estimated using valuation methodology according to the price of recent investments. The Group signed interest rate swaps with banks in Mainland China. These agreements were measured using valuation techniques including the net present value of the cash flow model. The models incorporate various market observable inputs including the credit quality of the financial institution, risk-free interest rate, interest rate and spot prices.

## 29. 金融工具之公平值及公平值層級(續)

金融資產及負債的公平值按可在自願雙方(強迫或清盤銷售除外)在現有交易中進行交換的工具之金額入賬。估計公平值時所用之方法及假設載述如下：

其他長期應收款項、其他長期應付款項及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供金融工具使用之現行利率按類似條款、信用風險及餘下到期日，折讓預期未來現金流量而計算。於2023年9月30日，本集團自身於計息銀行及其他借貸之不履約風險被評定為並不重大。其他長期應收款項、其他長期應付款項及計息銀行及其他借貸非即期部分的公平值與賬面值相差不大。

優先票據之公平值乃使用2023年9月30日的市場價值之報價計算。

於2023年9月30日，本集團之金融工具包括透過損益以公平值列賬之金融資產及負債以公平值計算。本集團之透過損益以公平值列賬之金融資產及負債包括非上市投資及利率掉期交易。非上市投資的公平值乃根據最近投資的價格使用估值方法估算。本集團與中國內地的銀行簽訂了利率掉期交易。該等協議乃使用包括現金流淨現值模型的估值方法計量。該等模型納入包括該金融機構的信貸質量、無風險利率、匯率及現貨價格的隱含波幅等多項市場可觀察元素。

For the six months ended 30 September 2023 截至2023年9月30日止六個月

**29. Fair Value and Fair Value Hierarchy of Financial Instruments** (Continued)**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets measured at fair value:**

		Fair value measurement using 使用於公平值計量 Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元 (Unaudited) (未經審核)
As at 30 September 2023	於2023年9月30日	
Unlisted investment	非上市投資	5,259
		Fair value measurement using 使用於公平值計量 Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元 (Audited) (經審核)
As at 31 March 2023	於2023年3月31日	
Unlisted investment	非上市投資	5,668

**29. 金融工具之公平值及公平值層級(續)****公平值層級**

本集團之金融工具的公平值計量層級載於下表：

**按公平值計量之資產：**

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2023 截至2023年9月30日止六個月

29. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

29. 金融工具之公平值及公平值層級(續)

公平值層級(續)

按公平值計量之負債：

		Fair value measurement using 使用於公平值計量 Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元
As at 30 September 2023	於2023年9月30日	
Interest rate swaps	利率掉期交易	8,099

		Fair value measurement using 使用於公平值計量 Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元
As at 31 March 2023	於2023年3月31日	
Interest rate swaps	利率掉期交易	8,489



For the six months ended 30 September 2023 截至2023年9月30日止六個月

**29. Fair Value and Fair Value Hierarchy of Financial Instruments** (Continued)**Fair value hierarchy** (Continued)

Financial liabilities for which fair values are disclosed:

As at 30 September 2023

**29. 金融工具之公平值及公平值層級**(續)**公平值層級**(續)

已披露公平值之金融負債：

於2023年9月30日

		Fair value measurement using 使用於公平值計量 Quoted prices in active markets 活躍市場之報價 (Level 1) (第1級) HK\$'000 千港元 (Unaudited) (未經審核)
Senior notes	優先票據	5,113,791

As at 31 March 2023

於2023年3月31日

		Fair value measurement using 使用於公平值計量 Quoted prices in active markets 活躍市場之報價 (Level 1) (第1級) HK\$'000 千港元 (Audited) (經審核)
Senior notes	優先票據	9,466,793

**30. Approval of Interim Condensed Consolidated Financial Information**

This interim condensed consolidated financial information was approved and authorized for issue by the board of directors of the Company on 30 November 2023.

**30. 批准中期簡明綜合財務資料**

本公司董事會於2023年11月30日批准及授權刊發此等中期簡明綜合財務資料。



華南城

China South City

[www.chinasouthcity.com](http://www.chinasouthcity.com)