

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



INTERIM REPORT 中期報告 2024



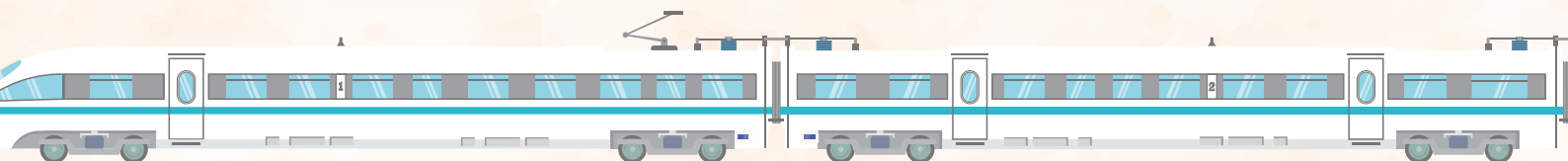
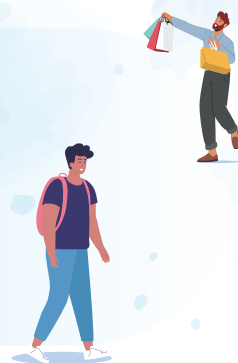
- Rental 租賃
- Outlet 奧特萊斯
- E-Commerce 電子商務
- Trade Centres 商品交易中心
- Urban Renewal 城市更新
- Financial Services 金融服務
- Residential Projects 住宅項目
- Property Management 物業管理
- Logistics & Warehouse 物流與倉儲
- Multi-Purpose Properties 多功能物業
- Conventions & Exhibitions 會議及博覽會

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CORPORATE INFORMATION

公司資料

Board of Directors Co-Chairmen

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

Executive Directors*

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

Non-Executive Directors

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

Independent Non-Executive Directors

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

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

- ⁽¹⁾ Member of Audit Committee
- ⁽²⁾ Member of Remuneration Committee
- ⁽³⁾ Member of Nomination Committee

- * Ms. Geng Mei resigned as Executive Director and Group's Operating Officer from 9 September 2024.
- * Mr. Qin Wenzhong resigned as Executive Director and Group's Financial Controller from 3 April 2024.
- * Ms. Fang Ling has been appointed as Executive Director and Group's Financial Controller from 3 April 2024.
- * Ms. Cheng Ka Man Carman resigned as Executive Director from 9 September 2024.
- * Ms. Xu Hongxia has been appointed as Executive Director and chairman of Harbin China South City Company Limited from 9 September 2024.

董事會 聯席主席

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

執行董事*

耿梅女士(*運營總裁*)
萬鴻濤先生(*集團副總裁*)
方玲女士(*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⁽¹⁾
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⁽¹⁾⁽²⁾⁽³⁾
李偉強先生⁽¹⁾⁽²⁾⁽³⁾
許照中先生太平紳士⁽¹⁾
徐閔女士⁽²⁾⁽³⁾
李煦博士⁽²⁾⁽³⁾

公司秘書

陳慶疇先生(*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

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

- * 耿梅女士自2024年9月9日起辭任執行董事兼集團運營總裁。
- * 覃文忠先生自2024年4月3日起辭任執行董事兼集團財務總監。
- * 方玲女士自2024年4月3日起獲委任為執行董事兼集團財務總監。
- * 鄭嘉汶女士自2024年9月9日起辭任執行董事。
- * 許洪霞女士自2024年9月9日起獲委任為執行董事兼哈爾濱華南城有限公司董事長。

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.
Harbin Bank Co., Ltd.
China Zheshang Bank Co., Ltd.
China Guangfa Bank Co., Ltd.
Bank of Shanghai 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 April 2024
(ISIN: XS2085883119)
The Company's 9% senior notes due June 2024
(ISIN: XS2120092882)
The Company's 9% senior notes due October 2024
(ISIN: XS2238030162)
The Company's 9% senior notes due December 2024
(ISIN: XS2227909640)
The Company's 4.5% senior notes due August 2027
(ISIN: XS1720216388)

Website

www.chinasouthcity.com

Investor Relations

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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
哈爾濱銀行股份有限公司
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
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)
本公司於2027年8月到期的4.5%優先票據
(ISIN: XS1720216388)

網站

www.chinasouthcity.com

投資者關係

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PROJECT OVERVIEW

項目概況

Shenzhen
深圳



立足深圳
依托珠三角
輻射全世界



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)



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 21 March 2024, the “Cross-border E-commerce Longgang Pinghu Tour” event concluded successfully in CSC Shenzhen. Provincial, municipal, district and street leaders and business representatives visited the site in person, which not only established a communication platform for economic and trade cooperation between enterprises in the park, but also promoted the clustered development of the cross-border e-commerce industry in CSC Shenzhen. 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..

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。2024年3月21日，「跨境電商龍崗平湖行」活動在深圳華南城圓滿落幕。省、市、區、街道領導及企業代表親臨現場，不僅為園區企業經貿合作搭建了一個交流平台，更推動了深圳華南城跨境電商產業的集聚發展。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。

南寧 Nanning



立足南寧
服務西南
輻射東盟



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”, “Huanancheng West Station”, “Huanancheng 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)



Commercial Complex 1668 Square and Residential Ancillary (Jiangnanhuafu) in CSC Nanning
南寧華南城商業綜合體
1668廣場及住宅配套
(江南華府)



Birdview – CSC Nanning Project Site
南寧華南城園區鳥瞰圖



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.

Between 30 to 31 March 2024, the “8th Spring Curtain Ordering Fair of CSC Nanning” will be held. The exhibition attracted 1,000 professional buyers to gather together, providing a platform to display the latest products and technologies, assisting the business operations of the park merchants, and effectively driving sales increases.

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。

2024年3月30至31日，「南寧華南城第8屆春季窗簾訂購會」開啟。展會吸引1,000名專業採購商齊聚一堂，提供一個展示最新產品和技術的平台，助力園區商戶經營，有效帶動銷售提升。

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。

南昌 Nanchang



立足江西
推動中部崛起



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 Huafu in CSC Nanchang
Huanan Cheng West Station – Birdview
南昌華南城西站華府盛大交付-實景鳥瞰



Grand delivery of Huachuangli in CSC Nanchang
南昌華南城華創里盛大交付-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 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。

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。

西安 Xi'an



輻射大西北
連通亞歐
大陸橋



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.

* The Group's associate

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。

* 本集團之聯營公司

Project Overview (Continued)

項目概況(續)



Hardware and Building Materials Commodity Trade Centre, Hardware Materials and Machinery Products Trade Centre and Residential Ancillary (Huayu Condominium) in CSC Xi'an
西安華南城五金建材精品交易中心、五金機電交易中心及住宅配套（華譽公寓）



Hardware Materials and Machinery Products Trade Centre and 1668 New Times Square in CSC Xi'an
西安華南城的五金機電交易中心及1668新時代廣場



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 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.

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、皮革皮草、汽摩汽配、家居建材、1668新時代廣場、奧特萊斯、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。

哈爾濱 Harbin



立足東三省
輻射東北亞



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 1 September 2023, China South City Middle School located in CSC Harbin started enrollment officially and have been improved the infrastructure and teaching conditions around that have 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9月1日，位於哈爾濱華南城的華南城中學正式招生入學，其周邊基礎設施及教學條件提升，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 Zijingmingdu in CSC Harbin
哈爾濱華南城紫荊名都2批次盛大交付-交付



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



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.

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。

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



中原商貿
市場群



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. On 29 March 2024, the “2024 China South City Home Building Materials Expo and the 12th CSC Zhengzhou • Central (Spring) Building Materials and Hardware Expo” hosted by China South City opened grandly. The total

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。2024年3月29日，由華南城主辦的「2024華南城家居建材博覽會暨第12屆鄭州華南城•中部(春季)建材五金展銷會」盛大開幕。本屆展覽會總展出面積達4萬平方米，共有約1,500個標準展位集中展出，開展首日便吸引

Project Overview (Continued)

項目概況(續)



China South City 1st primary school in Zhengzhou
華南城第一小學

Grand delivery of CSC Zhengzhou Central Park Trio – Site view
鄭州華南城中園三組團盛大交付-交付現場2



Grand delivery of CSC Zhengzhou Central Park Trio – Birdview
鄭州華南城中園三組團盛大交付-實景鳥瞰



exhibition area was 40,000 sq.m, with about 1,500 standard booths on display. On the first day, it attracted tens of thousands of dealers from all over the country, 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.

On 10 June 2024, the “May Midsummer, Enjoy the Dragon Boat Festival with Rice Dumplings • 2024 Passionate Dragon Boat Festival Purchasing Festival” event held at No. 5 Food Hall of CSC Zhengzhou.

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..

數萬名從全國各地遠道而來的經銷商、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。

2024年6月10日，鄭州華南城在5號副食館舉辦「五月仲夏，粽享端午 • 2024濃情端午採購節」活動。

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



立足安徽
輻射江浙滬

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 opened for operation on 1 May 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號線南延線已於2024年5月1日開通運營。

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 Birdview
合肥華南城1668華商里盛大交付-現場鳥瞰



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.

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。

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..

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



中原重慶
輻射西南



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. In last year, 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

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。去年，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。2024年3月28日，「重慶華南城第二屆家居建材展」在華南城會展中心隆重開幕。本次展會來自南康、成都、廣東近200家傢俱廠商聯動園區家居建材、食品、汽車汽配、華盛奧特萊

* For identification purpose only

Project Overview (Continued)

項目概況(續)

Grand delivery of CSC Chongqing Pavilion – Garden view
重慶華南城明昱閣組團盛大交付-園區實景



Grand delivery of CSC Chongqing Pavilion
重慶華南城明昱閣組團盛大交付-交付現場



Grand delivery of CSC Chongqing Yundi – Garden view
重慶華南城雲邸組團盛大交付-園區實景



perfect living experience that integrates ecological, cultural, and artistic concepts while meeting the needs of local people. On 28 March 2024, the “2nd Chongqing China South City Home Building Materials Exhibition” grandly opened at the China South City Convention and Exhibition Center. At this exhibition, nearly 200 furniture manufacturers from Nankang, Chengdu, and Guangdong collaborated with more than 20 merchants in the park including home building materials, food, automobile auto parts, and Huasheng Outlets to hold a joint exhibition, with nearly 3,000 visitors, effectively driving up sales.

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..

斯等20餘商戶進行聯合擺展，到訪人數近3,000人，有效帶動銷售提升。

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 2024, due to the overall industry environment, the Group's operations still face significant uncertainties. During the Reporting Period, the Group's sales remained below expectations, liquidity continued to be under pressure, and cash was only sufficient for daily operations. As a result, the Group was forced to default on maturing debts, leading to widespread debt defaults. During the period, SEZ Construction and Development Group Co., Ltd. ("SZCDG"), the largest shareholder of the Company, assisting and supporting China South City in communication with domestic financial institutions to optimize contract terms, extend repayment deadlines and reduce loan interests, thereby successfully alleviating the Group's cash flow pressure. At the same time, the Group also appointed financial and legal advisors for offshore debts, and actively communicated with offshore creditors on debt restructuring to seek a comprehensive debt solution, aiming to resolve debt risks as soon as possible.

The Group reorganized the sales clearance and merchant recruitment and operations, strived to achieve the goal of collecting payments, and elevated merchant recruitment and project operations to the core focus of "maintaining stability and steady operation".

In terms of business, the Group has cultivated and introduced multiple business forms, including new energy vehicle industrial parks, furniture and building materials industry, and commercial chains, further enhancing the industrial ecosystem of the parks. The Group focused on industrial upgrading of the park, improvement on merchant recruitment and operations, development and operation of supporting facilities in the industrial park, logistics and cold chain, property management and smart parks, and continuously explored new development models and growth potential. At the same time, China South City is fully committed to "ensuring the delivery of housing projects and stabilizing people's livelihood". During the Reporting Period, several projects of CSC Zhengzhou and CSC Nanchang were successfully delivered, and other projects were also progressing steadily and orderly.

2024年上半年，受制於整體行業大環境，集團運營依然充滿較大的不確定性。報告期內，集團銷售仍然不理想，流動性持續承壓，現金僅滿足日常運營所需，因此，集團被迫未能支付到期債務，導致大範圍的債務違約。期內，大股東深圳市特區建設發展集團有限公司（「特區建發集團」）支持和協助華南城與國內金融機構進行溝通，優化合同條款，延長還款期限，降低貸款利息，成功減緩集團的現金流壓力。同時集團也委任了境外債務的財務顧問及法律顧問，積極地與境外債權人對債務重組進行溝通，尋求一個全面的債務解決方案，從而爭取儘早化解債務風險。

本集團對銷售去化及招商運營進行重新整合規劃，全力衝刺回款工作目標，並把招商運營提升到目前「保穩定、穩經營」的核心工作。

業務方面，本集團培育和引入包括新能源汽車產業園、家居建材產業、商業連鎖等多重業態，進一步完善園區產業生態圈。重點圍繞園區產業升級、招商運營提升、產業園區配套開發運營、物流冷鏈、物業管理及智能園區等方面，不斷挖掘新的發展模式和增長潛力。同時，華南城全力落實「保交樓、穩民生」，報告期內，鄭州華南城和南昌華南城的部分項目已順利完成交付，其他項目亦在穩步有序推進中。

Furthermore, the Group further upgraded the management team, stabilized park operations, achieved results in cost-saving measures and efficiency improvements, and enhanced merchant recruitment and operation capabilities. In terms of commercial operations, China South City in various regions actively strengthened collaboration with all parties, visited industry leading companies, industrial and commercial associations, and relevant government departments, continuously explored the potential for business cooperation, and continued to introduce new industries and forms that complement and match China South City's form. For example, China South City Group entered into a cooperation agreement with Home Magic Group to jointly build the most cost-effective furniture and building materials market in Nanchang; and China South City discussed with Leerle to explore a new cooperation model of commercial chain.

In terms of transportation support, following the official opening of Huanancheng East Station* (華南城東站) of Zhengzhou Metro in September last year, on 1 May 2024, the extension line of Line 4 of the Hefei Rail Transit officially commenced operations, adding a new metro line to CSC Hefei. Currently, there are more than 20 metro stations in the CSC Parks across the country, and the regional advantages of transportation are gradually emerging, which will facilitate the Group in shaping its blueprint for the commercial and logistics industry.

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 deepened business transformation and introduced new business models, and continued to explore new growth potential. During the Reporting Period, due to the slower-than-expected recovery in the industry, the overall performance of the investment and development segment progressed slowly. Despite the challenges posed by the broader economic environment, the management team made positive strides in sales deleveraging and delivery. During the Reporting Period, the Group vigorously promoted the sale of bulk assets and marketed China South City properties to a diverse clientele. Notably, there were groundbreaking developments in bulk transactions in CSC Zhengzhou and multiple branded properties were sold as a whole in CSC Xi'an. Efforts in delivery assurance also saw progress, with successful delivery of certain projects in CSC Zhengzhou and CSC Nanchang. Meanwhile, SZCDG actively supported the Group's bulk asset sales while exploring acquisition opportunities. In terms of management and team building, SZCDG, to streamline China South City's management, repeatedly assigned management teams to guide and assist in sales and merchant recruitment of China South City, advancing continuous operations. Furthermore, the Group intensified its efforts in refined management within the investment and development segment, and optimized organizational structures to ensure stable operation.

* For identification purpose only

此外，本集團進一步升級打造管理團隊、穩定園區運營，在降本增效、提升招商運營水平等方面取得成果。商業運營上，各地華南城主動加強各方聯動，積極拜訪行業龍頭企業、商協會和相關政府單位，不斷發掘業務合作潛能，持續引進與華南城業態匹配互補的新產業和新業態。例如，華南城集團與華美立家集團達成合作簽約，共同打造南昌地區最具性價比的家居建材市場；華南城與樂爾樂商業連鎖集團考察洽談，探索商業連鎖合作新模式。

交通配套上，繼去年9月鄭州地鐵華南城東站正式開通運營後，今年5月1日，合肥軌道交通4號線延長線正式開通運營，合肥華南城再添地鐵新幹線。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，這將有利於本集團構建商貿物流產業藍圖。

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，持續深化業務轉型，不斷引入新業態，持續挖掘新的增長潛力。報告期內，受制於行業恢復不及預期，投資開發板塊整體業績發展進度緩慢，經營團隊克服大環境所帶來的挑戰，雖然銷售仍然不理想，但在「保交樓」方面取得積極進展。集團大力推動大宗資產銷售，全面向不同客戶推銷華南城的物業。其中鄭州華南城大宗交易取得突破性進展，西安華南城實現多棟品牌館整售，鄭州、南昌華南城均完成部分項目順利交付。同時，特區建發集團積極協助推進本集團的大宗資產出售，並尋求收購的可能性。在管理和團隊建設上，特區建發集團為優化華南城的管理，多次派管理團隊指導及協助華南城的銷售與招商，推進持續經營。另外，集團投資開發板塊力推精細化管理，優化組織架構，確保維持穩定運營。

During the Reporting Period, due to the impact of the industry environment, the Group faced significant challenges in merchant recruitment. Many merchants encountered varying degrees of operating difficulties, leading to increased difficulty in attracting new merchants. This, combined with factors such as some tenants vacating their premises, put pressure on the Group's merchant recruitment performance and rental income. The Business Management division responded to market changes in a timely 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. Simultaneously, the Group adjusted its development strategy, making merchant recruitment and operation a core focus for maintaining stability in operation. During the Reporting Period, China South City Group signed a contract for a 450,000-square-meter project with Home Magic Group, aiming to jointly establish the most cost-effective furniture and building materials market in Nanchang. Additionally, CSC Shenzhen signed a new contract for over 10,000 square meters with a hotel brand, further enhancing the quality residential options within the park. Furthermore, China South City launched its first online cloud exhibition, while the CSC Zhengzhou Furniture and Building Materials and Hardware Exhibition, the CSC Chongqing Furniture and Building Materials Exhibition, and the CSC Nanning Curtain Ordering Fair all kicked off simultaneously. These initiatives actively boosted merchant vitality 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 engaged in discussions and exchanges with potential high-quality customers such as Want Want Group in respect of logistics warehouse, seeking more collaboration opportunities.

報告期內，受行業大環境影響，本集團招商工作遇到較大挑戰，不少商戶面臨不同程度的經營困難，導致新增招商難度加大，同時疊加部分租戶退鋪等因素，令集團招商業績及租金收入承壓。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。同時，本集團亦調整發展戰略，將招商運營作為「穩經營」的核心工作。報告期內，華南城集團與華美立家集團達成45萬平方米項目簽約，共同打造南昌地區最具性價比的家居建材市場；深圳華南城新簽逾萬平方米酒店品牌，進一步完善園區品質居住選擇。此外，華南城推出首屆線上雲展會，鄭州華南城家居建材五金展銷會、重慶華南城家居建材展、南寧華南城窗簾訂購會同期啟幕，積極帶動商戶經營活力，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，乾龍物流就物流倉與旺旺集團等潛在優質客戶洽談交流，尋求更多合作契機。

During the Reporting Period, Huasheng Outlet celebrated its 13th anniversary with a series of events, with the May Day National Goods Promotion shining brightly and attracting numerous consumers for visits and purchases. Throughout the event period, foot traffic increased in all seven cities, with Zhengzhou Huasheng Outlet experiencing a 51% year-on-year growth and Hefei Huasheng Outlet seeing a 38% year-on-year increase. Furthermore, at the 11th Outlet Summit co-hosted by China Outlets Association and Yangtze Evening News of Xinhua Newspaper Group, Huasheng Commercial was awarded the "Top 50 Outlets in China" at the 11th Outlet Summit, Shenzhen Huasheng was honored as one of the "Top 50 Outlets in China for 2023-24", and Zhengzhou Huasheng won the "2023-24 Rising Star of Outlets in China" award.

Results

During the Reporting Period, the Group's revenue decreased by 51.7% to HK\$1,215 million. Net loss attributable to owners of the parent was HK\$4,311 million and basic loss per share was HK37.68 cents.

Future Prospects

Looking ahead to the second half of the year, the Group will continue to respond to national development policies, closely follow market demands, optimize and upgrade its business structure continuously, adhere to prudent financial management strategy and strengthen asset deleveraging, business operation, cost-saving measures and efficiency improvements to further reduce interest-bearing debts with the aim of achieving steady growth under healthy financial structure. In the midst of an uncertain macroeconomic environment, the Group will shoulder its social responsibilities, continues to make every effort to ensure delivery and explore opportunities arising from macro industrial policies, and consolidate its development foundation with merchant recruitment and operation at the core.

The Group will continue to optimize its debt structure, intensify efforts to reduce inventory, and strive to maintain a robust cash flow. The Group will seek deeper cooperation with more enterprises, tap into park resources, and create new business growth drivers. In the future, guided by national policies, the Group will actively explore and expand into new models and forms, uncover more avenues for sustainable revenue growth, in order to reward shareholders, customers, and business partners for their trust and support in the Group.

報告期內，華盛奧萊推出13周年系列活動，五一國貨大放異彩，吸引眾多消費者前來參觀採購。活動期間，七城客流量均有所增長，其中鄭州華盛奧萊同比增長51%，合肥華盛奧萊同比增長38%。此外，在中國奧萊會與新華報業傳媒集團揚子晚報共同主辦的第11屆奧萊領秀峰會上，華盛商業斬獲第11屆奧萊領秀峰會「中國奧特萊斯50強」，深圳華盛榮獲「2023-24年度中國奧特萊斯50強」，鄭州華盛摘得「2023-24年度中國奧萊成長之星」獎項。

業績

報告期內，本集團收入減少51.7%至12.15億港元，母公司擁有人應佔淨虧損43.11億港元，每股基本虧損為37.68港仙。

未來前景

展望下半年，本集團會繼續響應國家發展政策，緊跟市場發展需求，不斷優化升級業務結構，繼續保持謹慎的財務管理，加速推進資產去化、招商運營和降本增效，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。在尚未明朗的宏觀環境下，本集團將肩負社會責任，繼續全力保交樓，不斷深挖宏觀產業政策機遇，以招商運營為核心鞏固發展根基。

本集團將繼續優化債務結構，加大力度去庫存，力爭維持穩健的現金流。本集團亦將尋求更多企業的深化合作，深挖園區資源，創造新的業務增長點。未來集團亦將在國家政策指引下，積極佈局和探索更多新模式、新業態，挖掘更多持續性收入的增長空間，以回報股東、客戶以及業務夥伴對本集團的信任及支持。

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.

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。

Li Wenxiong and Cheng Chung Hing

Co-Chairmen

30 August 2024

聯席主席

李文雄及鄭松興

2024年8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. During the first half of 2024, the Group further deepened cost-saving measures and efficiency improvements initiatives, accelerated destocking and deleveraging, and optimized the structure of staffing structure to create a stable business development environment. China South City actively carried out inventory reduction and bulk sales efforts in various cities, with CSC Zhengzhou making significant progress in bulk transactions as the local government repurchased over a thousand residential units in June 2024. Additionally, CSC Xi'an completed the sales of multiple branded properties as a whole, and certain projects of CSC Zhengzhou and CSC Nanchang were successfully delivered.

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紮實基礎。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的項目。2024年上半年，本集團進一步深化降本增效、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。各城積極開展庫存去化和大宗銷售工作，其中鄭州華南城大宗交易取得突破性進展，當地政府於今年6月回購逾千套住宅；此外，西安華南城實現多棟品牌館整售；鄭州和南昌華南城均完成部分項目順利保交樓。

招商運營板塊

招商運營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、融資的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。

In order to better coordinate and manage related businesses, the Business Management team works on four main aspects: merchant recruitment management, business operation management, planning and operation, industry research and business association coordination, and cooperating with branding, planning and exhibition. Focused on operating indicators, it strengthens planning coordination and operational management. By conducting industry and policy research, connecting with business associations and exploring industry resources, the team works on positioning business forms and resource introduction for different types of properties, achieving breakthroughs in large-scale merchant recruitment by successfully attracting merchants in traditional industries such as furniture and building materials, hardware materials and machinery products, hotel supplies, and food sectors. Moreover, the merchant recruitment efforts actively expand into new energy vehicles, spices and Chinese medicine and vocational skill training, while actively exploring areas like culture and sports, healthcare, cultural tourism, and cross-border e-commerce. Operational management and exhibitions planning aim to provide excellent operational services to existing merchants, enhance online and offline services, organize promotional and exhibition events to attract visitor flow and consumer demand, and support merchants in improving performance and profitability, with a strong focus on stabilizing, supporting, and enriching different merchants.

During the Reporting Period, the Business Management Division continued to attract high-quality business tenants, further enhancing merchant recruitment and operation and service levels. On 30 May 2024, China South City Group reached a strategic cooperation with Home Magic Group to gradually establish a furniture and building materials brand pavilion with a total area of 450,000 square meters in CSC Nanchang. CSC Hefei actively promoted the establishment of a new energy vehicle industrial park. In CSC Chongqing, on the basis of existing business advantages, steadily expand the hotel supplies and food markets to improve operation and services. In CSC Xi'an, it continued to build the largest hardware materials and machinery products industry cluster in Northwest China. CSC Zhengzhou continued to develop the largest furniture and building materials market and automobile and motorcycle accessories market in central China. Various online and offline activities were held in different regions, effectively improving the operating efficiency of partnering merchants. Activities included the first online cloud exhibition hosted by China South City, the CSC Zhengzhou Furniture and Building Materials and Hardware Exhibition, the CSC Chongqing Furniture and Building Materials Exhibition, and the CSC Nanning Curtain Ordering Fair.

為了更好地統籌與管理相關業務，招商運營團隊從招商管理，商業運營管理，計劃運營，產業研究與商協會對接，以及品牌、企劃、會展四個方面開展工作；圍繞經營指標，加強計劃統籌與經營管理；通過產業、政策研究和商協會、產業資源的對接與挖掘，為不同類型的物業進行業態定位與資源導入，在大招商方面取得了一定的突破，成功在家居建材、五金機電、酒店用品、食品等傳統行業的招商方面取得了較好的業績。另外，招商工作還積極在新能源汽車、香料中藥材、職業技能培訓等方面積極佈局，並在文體、健康、文旅、跨境電商等方面積極探索。運營管理與企劃會展工作，為在營商家提供優秀的運營服務，提升線上線下服務，組織宣傳和會展活動，導入客流和消費需求，助力商家提升經營業績和盈利能力，最大力度進行穩商、扶商、富商。

報告期內，商管集團持續引入優質業態和商戶，進一步提升招商運營和服務水平，於2024年5月30日華南城集團與華美立家集團達成戰略合作，分步在南昌華南城落地總面積達45萬平方米的家居建材品牌館。合肥華南城積極推進新能源汽車產業園的落地。重慶華南城在現有優勢業態基礎上，穩紮穩打推進酒店用品和食品市場擴容，提升經營與服務。西安華南城，持續打造西北最大的五金機電產業集群，鄭州華南城持續打造中原地區最大的家居建材市場和汽摩配市場。各地均舉行了線上線下活動，有效提升了合作商戶經營效益，其中包括華南城舉辦的首屆線上雲展會、鄭州華南城家居建材五金展銷會、重慶華南城家居建材展、南寧華南城窗簾訂購會等。

China South City's overall development blueprint aligns closely with major development strategies implemented at the national and local levels, such as the "Guangdong-Hong Kong-Macao Greater Bay Area", "Accelerating the Building of a Unified National Market" and "Industrial Upgrading". In the future, China South City will closely adhere to central and local industrial policies to facilitate overall commercial environment enhancement and commercial value promotion. Leveraging and utilizing the advantages of state-owned enterprise platform resources, China South City aims to further solidify its leading position within the commercial and logistics industries.

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 celebrated its 13th anniversary with a series of events, successfully attracting numerous consumers for visits and purchases. Throughout the event period, visitor flow increased in all seven cities, with Zhengzhou Huasheng Outlet experiencing a 51% year-on-year growth and Hefei Huasheng Outlet seeing a 38% year-on-year increase. Furthermore, at the 11th Outlet Summit co-hosted by China Outlets Association and Yangtze Evening News of Xinhua Newspaper Group, Huasheng Commercial was awarded the "Top 50 Outlets in China" at the 11th Outlet Summit, Shenzhen Huasheng was honored as one of the "Top 50 Outlets in China for 2023–24", and Zhengzhou Huasheng won the "2023–24 Rising Star of Outlets in China" award, and Zhuhai Huasheng Outlet • Impression City, the first light-asset project of Huasheng Commercial, was also recognized with the "Most Anticipated Outlet for 2024–25" award.

華南城整體發展藍圖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，未來華南城將緊緊圍繞中央和地方產業政策，帶動整體商業環境和商業價值提升，充分利用及發揮國企平台資源優勢，進一步鞏固華南城於商貿物流行業內的領先地位。

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模式不斷提升其商業價值。報告期內，華盛奧萊舉辦13周年系列活動，成功吸引眾多消費者前來參觀採購。活動期間，七城客流量均有所增長，其中鄭州華盛奧萊同比增長51%，合肥華盛奧萊同比增長38%。此外，在中國奧萊會與新華報業傳媒集團揚子晚報共同主辦的第11屆奧萊領秀峰會上，華盛商業斬獲第11屆奧萊領秀峰會「中國奧特萊斯50強」，深圳華盛榮獲「2023–24年度中國奧特萊斯50強」，鄭州華盛摘得「2023–24年度中國奧萊成長之星」獎項，華盛商業首個輕資產項目—珠海華盛奧特萊斯•印象城，也榮獲了「2024–25年度最具期待奧特萊斯」獎。

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 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, the Group will seek and invest in high-quality logistics parks while ensuring stable cash flow.

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, office buildings, industrial parks, 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 ultra-large trade centre premises, shopping malls, residential properties in China. Currently, First Asia Pacific Group has 128 management service projects with GFA under management of over 23,000,000 square meters.

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，旨在打造以「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，乾龍物流大力發展大灣區乃至長三角的物流資源，構建並運營標準化、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，全方位向智能化、數字化現代物流轉型升級。未來，本集團將在保證穩健現金流的同時，尋找並投資優質的物流園區。

第一亞太物業(聯營公司)

第一亞太物業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追求未來可持續發展。住宅、商業、寫字樓、產業園、專業市場、會展等協同發展，因地制宜不斷調整和優化業務重點。經過多年發展，第一亞太物業已擁有國家一級資質物業服務，成為國內少數兼具管理超大型商品交易中心、商用物業以及住宅物業能力的綜合物業管理公司。截至目前，第一亞太物業管理服務項目128個，在管面積近2,300萬平方米。

Exhibitions and Events

During the Reporting Period, the Group organized numerous brand exhibitions and events, not only supporting the operations of park merchants but also actively driving regional economic development. These included the “Cross-border E-commerce Longgang Pinghu Tour” event held by CSC Shenzhen, with government representatives attending, providing a platform for enterprise trade cooperation and promoting the aggregation and development of the cross-border e-commerce industry in CSC Shenzhen. CSC Chongqing Exhibition Center successfully held the second building and decoration materials exhibition, attracting nearly 200 furniture manufacturers from Nankang, Chengdu, and Guangdong. It also featured joint exhibitions by merchants of furniture and building materials, food, automobile and motorcycle accessories and Huasheng Outlet within the park, with nearly 3,000 visitors during the event, effectively increasing sales. CSC Zhengzhou successfully hosted the “2024 China South City Building and Decoration Materials Expo and the 12th CSC Zhengzhou Central China (Spring) Building and Decoration Materials and Hardware Sales Exhibition”. The exhibition covered a total area of 40,000 square meters, with around 1,500 standard booths on display. On the first day alone, tens of thousands of dealers from all over the country were attracted to the event. The 8th Spring Curtain Ordering Fair held by CSC Nanning attracted thousands of professional buyers, providing a platform for businesses to showcase their latest products and technologies while effectively driving regional economic development. Huasheng Outlet celebrated its 13th anniversary with a series of activities, boosting performance in seven cities. In particular, Zhengzhou Huasheng Outlet saw a 51% year-on-year growth, and Hefei Huasheng Outlet saw a 38% year-on-year growth. In the future, the Group will continue to develop and prepare for various brand exhibitions and events, actively integrate park resources, promote stable operations for park merchants, and further drive regional economic development.

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.

展會及活動

報告期內，本集團舉辦多項品牌展會及活動，不僅助力園區商戶經營，並積極帶動區域經濟發展。其中包括，深圳華南城舉行的「跨境電商龍崗平湖行」活動，相關政府代表親臨本次活動，不僅為園區企業經貿合作提供了交流平台，更推動了深圳華南城跨境電商產業的集聚發展；重慶華南城會展中心成功開辦第二屆家居建材展，吸引了來自南康、成都、廣東等地近200家家具廠商，同時聯動園區家居建材、食品、汽車汽配、華盛奧特萊斯等業態商戶進行聯合擺展，活動期間到訪人數近3000人，有效提升銷售額；鄭州華南城成功主辦「2024華南城家居建材博覽會暨第12屆鄭州華南城·中部(春季)建材五金展銷會」，本屆展覽會總展出面積達4萬平方米，共有約1500個標準展位集中展出，開展首日便吸引數萬名從全國各地遠道而來的經銷商；南寧華南城舉辦的第8屆春季窗簾訂購會吸引了上千名專業採購商，不僅為商家提供一個展示最新產品和技術的平台，且有效協同帶動區域經濟發展；華盛奧萊舉辦13周年慶系列活動，帶動七城業績，其中鄭州華盛奧萊同比增長51%，合肥華盛奧萊同比增長38%。未來，本集團將繼續開拓籌備多樣品牌展會及活動，積極整合園區資源，促進園區商戶穩定經營，進一步帶動區域經濟發展。

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鋪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鋪及住宅物業，本集團將逐步出售，為本集團發展提供所需的現金流。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Region	Main Planned Usage of Projects	Site Area	Gross Land Bank Area ⁽¹⁾	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 ⁽¹⁾ (sq.m) (平方米)	本集團所持應佔權益 (%) (%)
Properties developed by the Group and its subsidiaries 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	1,750,200	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	3,157,400	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	2,374,500	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	6,419,800	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	8,136,500	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	3,719,400	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	5,892,900	100%
Sub-total of land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備小計			31,567,200	
Sub-total of interests in the land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備權益小計			31,567,200	
Properties developed by the Group's associate 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	3,202,400	30.65%
Sub-total of land bank developed by the Group's associate 本集團聯營公司開發的土地儲備小計			3,202,400	
Sub-total of interests in the land bank developed by the Group's associate 本集團聯營公司開發的土地儲備權益小計			981,400	
Total 總計			34,769,600	
Total interests 權益總計			32,548,600	

Remark:

註：

- Gross land bank area in terms of GFA equals to the sum of total completed GFA available for sale and leasable GFA, total GFA under development and held for future development (including public area).

- 土地儲備面積等於已竣工可供銷售總建築面積及可出租總建築面積，開發中及持作未來開發的總建築面積的總和(包括公共面積)。

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 June 2024, the total interest-bearing debts of the Group were HK\$31,130.8 million (31 December 2023: HK\$31,752.3 million). The gearing ratio was 94.7% (31 December 2023: 84.0%). Furthermore, as at 30 June 2024, cash and bank balances were HK\$896.0 million (31 December 2023: HK\$1,143.6 million).

Comparing with the same period last year, the revenue of the Group decreased by 51.7% to HK\$1,215.3 million (1H FY2023/24: HK\$2,516.2 million). Net loss attributable to owners of the parent was HK\$4,311.1 million (1H FY2023/24: loss of HK\$621.2 million) and the basic loss per share was HK37.68 cents (1H FY2023/24: basic loss per shares was HK5.43 cents). The net loss attributable to owners of the parent and loss per share are mainly due to (i) decrease in sales and delivery of properties during the Period; (ii) fair value losses on investment properties; (iii) increase in the provision for inventory impairment; (iv) increase in finance cost due to reduce of interest capitalised on properties under development; and (v) decrease in rental income.

Revenue

Revenue for the Reporting Period decreased by 51.7% to HK\$1,215.3 million (1H FY2023/24: HK\$2,516.2 million) comparing with the same period last year, which was mainly attributable to both decrease in sales of properties and recurring income during the Reporting Period.

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2024年6月30日，本集團總計息債務為311.308億港元(2023年12月31日：317.523億港元)；資本負債比率為94.7%(2023年12月31日：84.0%)。此外，於2024年6月30日，現金及銀行存款為8.960億港元(2023年12月31日：11.436億港元)。

與去年同期比較，本集團於本報告期間的收入減少51.7%至12.153億港元(2023/24財政年度上半年：25.162億港元)。母公司擁有人應佔淨虧損為43.111億港元(2023/24財政年度上半年：虧損6.212億港元)；而每股基本虧損為37.68港仙(2023/24財政年度上半年：每股基本虧損為5.43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)期內物業銷售及交付減少；(ii)投資物業公平值虧損；(iii)存貨減值撥備增加；(iv)融資成本因在建物業的資本化利息減少而有所增加；以及(v)租賃收入下跌。

收入

與去年同期比較，本報告期間的收入減少51.7%至12.153億港元(2023/24財政年度上半年：25.162億港元)，主要是由於本報告期間物業銷售及持續性收入減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

		For the six months ended 30 June 2024 截至2024年 6月30日止六個月 HK\$'000 千港元	For the six months ended 30 September 2023 截至2023年 9月30日止六個月 HK\$'000 千港元	Change 變幅 %
Sale of properties	物業銷售	658,491	1,809,390	-63.6
Recurring income	持續性收入	556,780	706,785	-21.2
Property leasing income	物業租金收入	315,541	421,166	-25.1
Other recurring revenue	其他持續性收入	241,239	285,619	-15.5
		1,215,271	2,516,175	-51.7

Sales of Properties

Revenue from sale of properties decreased by 63.6% to HK\$658.5 million (1H FY2023/24: HK\$1,809.4 million). The decrease was mainly due to the fact that during the Reporting Period, less 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

銷售物業收入減少63.6%至6.585億港元(2023/24財政年度上半年：18.094億港元)。減少主要原因是由於本報告期間有較少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 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 services, to cater the needs of different property types and industries across respective projects during the Reporting Period. 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 25.1% to HK\$315.5 million (1H FY2023/24: HK\$421.2 million) comparing with the same period of last fiscal year due to the decline in demand for leasing.

物業租賃收入

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。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25.1%至3.155億港元(2023/24財政年度上半年：4.212億港元)。

Other Recurring Revenue

Other recurring revenue decreased by 15.5% to HK\$241.2 million (1H FY2023/24: HK\$285.6 million). Revenue from logistics and warehousing services decreased 40.0% to HK\$68.1 million (1H FY2023/24: HK\$113.5 million) due to the decrease in the third party logistic services income during the Reporting Period, and the revenue from outlet operations increased 3.9% to HK\$169.9 million (1H FY2023/24: HK\$163.5 million), mainly attributable to boost-up promotion in order to attract customers during the Reporting Period.

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 decreased by 58.0% to HK\$868.6 million (1H FY2023/24: HK\$2,069.3 million). The decrease in cost of sales was due to the decrease in the projects delivered.

Gross Profit

Gross profit decreased by 22.4% to HK\$346.7 million (1H FY2023/24: HK\$446.9 million). During the Reporting Period, gross profit margin increased to 28.5% (1H FY2023/24: 17.8%), which was mainly due to the majority of profit contributed by high profit margin of recurring income.

Other Income and (Losses)/Gains

During the Reporting Period, other income increased by 102.7% to HK\$14.3 million (1H FY2023/24: HK\$7.1 million), which was mainly attributable to the increase in interest income. In addition, other losses turned to HK\$356.0 million losses from other gains of HK\$106.0 million for the corresponding period of last year, which was mainly attributable to the losses on modification of senior notes during the Reporting Period.

Fair Value Losses on Investment Properties

The fair value losses on investment properties amount to HK\$1,100.9 million (1H FY2023/24: losses of HK\$144.8 million), mainly due 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.

其他持續性收入

其他持續性收入減少15.5%至2.412億港元(2023/24財政年度上半年: 2.856億港元)。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40.0%至0.681億港元(2023/24財政年度上半年: 1.135億港元), 及奧特萊斯營業收入增加3.9%至1.699億港元(2023/24財政年度上半年: 1.635億港元), 主要因為期內本集團加大推廣力度吸引客人。

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, 銷售成本減少58.0%至8.686億港元(2023/24財政年度上半年: 20.693億港元)。銷售成本的下降主要由於物業交付項目減少所致。

毛利

毛利下跌22.4%至3.467億港元(2023/24財政年度上半年: 4.469億港元)。於本報告期間, 毛利率增加至28.5%(2023/24財政年度上半年: 17.8%), 主要因為大部份的利潤由高利潤率的持續性收入貢獻所致。

其他收入及(虧損)/收益

於本報告期間, 其他收入增加102.7%至0.143億港元(2023/24財政年度上半年: 0.071億港元), 主要是由於利息收入增加。另外, 其他虧損由去年同期的1.060億港元收益轉為3.560億港元虧損, 主要於本報告期內, 優先票據修改之虧損所致。

投資物業公平值虧損

投資物業公平值虧損為11.009億港元(2023/24財政年度上半年: 虧損1.448億港元)主要由於租賃需求下降所致。

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。

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 24.5% to HK\$75.7 million (1H FY2023/24: HK\$100.2 million). The decrease was mainly attributable to the decrease in advertising costs and sales commission incurred during the Period.

Administrative Expenses

Administrative expenses decreased by 32.3% to HK\$309.0 million (1H FY2023/24: HK\$456.7 million), due to the Group's implementation of cost control measures to save unnecessary expenses and improve operational efficiency.

Other Expenses

Other expenses increased to HK\$2,910.6 million (1H FY2023/24: HK\$174.6 million), which was mainly attributable to the impairment of properties held for sales.

Finance Costs

Finance costs increased by 107.2% to HK\$746.4 million (1H FY2023/24: HK\$360.2 million) due to the reduce of interest capitalised on properties under development.

By optimizing the financial structure, the Group's weighted average financing cost decreased to 7.0% as at 30 June 2024 (31 December 2023: 7.3%). The average financing cost of bank and other borrowings and senior notes are 6.4% and 8.2% respectively as at 30 June 2024 (31 December 2023: 6.8% and 8.2%).

Share of profits of associates

During the Reporting Period, the Group recorded share of profits of associates of HK\$18.4 million (1H FY2023/24: HK\$57.3 million), which was primarily attributable to the contribution of an associate (i.e. First Asia Pacific Group) during the period.

銷售及分銷開支

本集團的銷售及分銷開支減少24.5%至0.757億港元(2023/24財政年度上半年: 1.002億港元), 主要由於本期間產生的廣告費用及銷售佣金減少所致。

行政開支

行政開支降低32.3%至3.090億港元(2023/24財政年度上半年: 4.567億港元), 主要是集團實施嚴謹的成本控制措施, 節省其他不必要的開支, 提升集團營運效率所致。

其他開支

其他開支增加至29.106億港元(2023/24財政年度上半年: 1.746億港元)。主要是持作銷售物業減值所致。

融資成本

融資成本增加107.2%至7.464億港元(2023/24財政年度上半年: 3.602億港元), 由於在建物業的資本化利息減少導致。

於2024年6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7.0%(2023年12月31日: 7.3%)。於2024年6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6.4%及8.2%(2023年12月31日: 6.8%及8.2%)。

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0.184億港元(2023/24財政年度上半年: 0.573億港元), 主要是由於本期間一聯營公司(即第一亞太集團)貢獻所致。

Tax

Income tax expenses recorded a credit of HK\$808.0 million (1H FY2023/24: expenses of HK\$2.2 million). The credit in income tax expenses was mainly due to the deferred taxation arising from impairment of assets during the Reporting Period.

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 June 2024, the Group had HK\$896.0 million cash and bank balances (31 December 2023: HK\$1,143.6 million), of which HK\$859.3 million were restricted cash (31 December 2023: HK\$913.6 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 June 2024, the total interest-bearing debts of the Group were HK\$31,130.8 million (31 December 2023: HK\$31,752.3 million). The details of borrowings and charges on the Group's assets are set out below.

稅項

所得稅開支回撥8.080億港元(2023/24財政年度上半年：支出為0.022億港元)。所得稅開支的回撥主要是本報告期間因資產減值而產生的遞延稅款所致。

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2024年6月30日，本集團持有現金及銀行存款為8.960億港元(2023年12月31日：11.436億港元)，其中受限制現金為8.593億港元(2023年12月31日：9.136億港元)。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2024年6月30日，本集團的計息債務為311.308億港元(2023年12月31日：317.523億港元)，本集團的借貸和抵押資產詳見如下。

Interest-bearing bank and other borrowings

The following table sets out the maturity of the Group's interest-bearing bank and other borrowings and the extent of the Group's total borrowings subject to fixed or floating interest rates as at the dates indicated:

計息銀行及其他借貸

下表載列本集團計息銀行及其他借貸及本集團以固定或浮動利率計息的借款總額於所示日期的到期情況：

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元
Interest-bearing bank and other borrowings repayable	須償還銀行貸款及其他借貸		
Within one year	一年內	6,448,118	7,403,739
Between one and two years	一年至兩年	6,387,363	4,288,092
Between three and five years	三年至五年	3,135,468	4,862,537
More than five years	五年以上	4,717,386	4,741,412
Total	總額	20,688,335	21,295,780
By fixed or floating interest rates	按固定或浮動利率劃分		
Fixed interest rate	固定利率	8,826,428	6,604,133
Floating interest rate	浮動利率	11,861,907	14,691,647
Total	總額	20,688,335	21,295,780

As at 30 June 2024, the Group's interest-bearing bank and other borrowings of approximately HK\$19,575.9 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\$52,687.8 million. All interest-bearing bank and other borrowings of the Group were denominated in HK dollars, Renminbi or US dollars.

於2024年6月30日，本集團的計息銀行及其他借貸中約為195.759億港元是以若干樓宇、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526.878億港元。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。

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%	9.0%	4.5%	9.0%	9.0%
		Senior Notes	Senior Notes	Senior Notes	Senior Notes	Senior Notes
		due Apr 2024	due Jun 2024	due Jul 2027	due Oct 2024	due Dec 2024
		XS2085883119	XS2120092882	XS1720216388	XS2238030162	XS2227909640
		9.0%	9.0%	4.5%	9.0%	9.0%
		2024年4月	2024年6月	2027年7月	2024年10月	2024年12月
		到期之	到期之	到期之	到期之	到期之
		優先票據	優先票據	優先票據	優先票據	優先票據
ISIN		XS2085883119	XS2120092882	XS1720216388	XS2238030162	XS2227909640
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Issued nominal value	發行面值	350,000	350,000	300,000	225,000	370,000
As at 1 January 2024	於2024年1月1日	288,840	287,180	236,729	202,500	333,000
Redeemed upon maturity	到期時回購	–	–	(9,469)	–	–
As at 30 June 2024	於2024年6月30日	288,840	287,180	227,260	202,500	333,000

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。

The Company did not repay a principal of US\$12 million (equivalent to HK\$91 million) and interest of US\$13 million (equivalent to HK\$101 million) for certain senior notes due in February 2024, and did not repay a principal of US\$289 million (equivalent to HK\$2,254 million) and interest of US\$4 million (equivalent to HK\$31 million) for senior notes due April 2024, triggering senior notes to be defaulted or cross-defaulted.

本公司無償還於2024年2月到期的若干優先票據的1,200萬美元本金(相當於0.91億港元)及1,300萬美元利息(相當於1.01億港元)，以及無償還2024年4月到期的優先票據本金2.89億美元(相當於22.54億港元)及利息400萬美元(相當於3,100萬港元)，引發優先票據違約或交叉違約。

In April 2024, the Company received certain notices of acceleration from trustees at the request of the bondholders to demand immediate payment in full of all amounts of outstanding principal and accrued and unpaid interest due in respect of senior notes due June 2024, senior notes due October 2024, senior notes due December 2024 and senior notes due July 2027.

於2024年4月，應債券持有人的要求，本公司收到受託人發出的若干加速通知，要求立即全額支付2024年6月到期之優先票據、2024年10月到期的優先票據、2024年12月到期的優先票據以及2027年7月到期的優先票據的所有未償還本金以及應計和未付利息。

At the reporting date, the Company did not repay the above payment.

截至本報告日，本公司尚未償還上述款項。

As at 30 June 2024, the carrying value of Senior Notes were HK\$10,442.5 million (31 December 2023: HK\$10,456.5 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.

Gearing Ratio

The Group's gearing ratio (net debt divided by total equity) was 94.7% as at 30 June 2024 (31 December 2023: 84.0%).

Net Current Assets and Current Ratio

As at 30 June 2024, the Group had net current assets of HK\$1,378.5 million (31 December 2023: HK\$6,603.8 million) and a current ratio of 1.03 (31 December 2023: 1.17).

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 will be set out in notes to the financial statements.

Pursuant to the investment agreement dated 16 December 2022, China South City Group Co., Ltd. ("the Seller"), China South International Industrial Materials City (Shenzhen) Co., Ltd. ("China South International") and Xi'an China South City Co., Ltd. ("the Target Company") granted to (Shenzhen Shenji No. 1 Industrial Park Investment and Operation Co., Ltd. ("the Subscriber") the Put Option (the "Put Option"), pursuant to which the Subscriber is entitled to sell at its discretion all or part of the shares held by it in the Target Company to the Seller and/or China South International from the date falling 54 months after completion, where certain events do not occur, at the exercise price.

於2024年6月30日，優先票據的賬面值為104.425億港元(2023年12月31日：104.565億港元)。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。

資本負債比率

本集團於2024年6月30日的資本負債比率(債務淨額除權益總額)為94.7%(2023年12月31日：84.0%)。

流動資產淨值及流動比率

於2024年6月30日，本集團流動資產淨值為13.785億港元(2023年12月31日：66.038億港元)，流動比率為1.03(2023年12月31日：1.17)。

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將載於財務報表附註內。

根據2022年12月16日的投資協議，華南城集團有限公司(「賣方」)、華南國際工業原料城(深圳)有限公司(「華南國際」)和西安華南城有限公司(「目標公司」)，授予認購方深圳市深基壹號產業園區投資運營有限公司(「認購方」)認沽期權(「認沽期權」)，據此，倘若若干事件未發生，認購方有權自交割後滿54個月之日起，酌情以行使價向賣方和／或華南國際出售其在目標公司所持的全部或部分股份。

The exercise price shall be calculated based on the following formula and be settled in cash:

$$\text{Exercise price} = A + A \times B \times C / 360 - D$$

A = subscription consideration actually paid by the Subscriber

B = a return rate of 6.0%

C = actual number of days from the date on which the subscription consideration is paid by the Subscriber to the date on which the exercise price is received by the Subscriber

D = dividend of the Target Company distributed to and actually received by the Subscriber (if any)

As of the end of the period, the actual subscription consideration paid by the subscriber was RMB3,500.0 million. As of 30 June 2024, the fair value of the Put Option was HK\$1,001.8 million and has been recognized as a financial liability at fair value through profit and loss.

Commitments

As at 30 June 2024, the Group had future capital expenditure contracted but not yet provided for amounting to HK\$5,910.4 million (31 December 2023: HK\$6,430.6 million).

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

During the six month ended 30 June 2024, the Company has no significant investments or material acquisitions or disposals of subsidiaries and associates.

行使價應基於以下公式計算，並以現金支付：

$$\text{行使價} = A + A \times B \times C / 360 - D$$

A = 認購方實際支付的認購代價

B = 6.0%的回報率

C = 認購方支付認購代價之日起計至認購方收到行使價之日結束的實際天數

D = 分配給認購方且認購方實際收到的目標公司股息(倘有)

截至本期末，認購方實際支付的認購代價為人民幣35億元。於2024年6月30日，認沽期權的公允價值為10.018億港元，已被確認為透過損益以公平值列賬之金融負債。

承擔

於2024年6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59.104億港元(2023年12月31日：64.306億港元)。

所持的重大投資、附屬公司及聯營公司的重大收購及出售

截至2024年6月30日止六個月，本集團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 affected by multiple uncertain factors such as the overall industry environment, 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 restrictions of credit availability, 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 changes in the policy environment in local 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 43 to the financial statements as set out in the Company's 2023 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

本集團或會受到整體行業大環境等多重不確定因素影響，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2023年報財務報表附註43一併閱讀。

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 June 2024, the Group had a workforce of 1,769 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.

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，以勾劃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2024年6月30日，本集團有僱員1,769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。

DISCLOSURE OF INTERESTS

權益披露

Directors' and Chief Executive's Interests in Securities

As at 30 June 2024, 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2024年6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 ⁽³⁾
		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 ⁽³⁾
Cheng Chung Hing 鄭松興	Ordinary Shares 普通股	2,306,553,791 ⁽¹⁾	–	–	–	2,306,553,791	20.16%
Geng Mei 耿梅	Share Options 購股權	–	–	–	30,000,000 ⁽²⁾	30,000,000	0.26%
Cheng Ka Man Carman 鄭嘉汶	Share Options 購股權	–	–	–	7,800,000 ⁽²⁾	7,800,000	0.07%
Fung Sing Hong Stephen 馮星航	Ordinary Shares 普通股	–	200,000	–	–	200,000	0.0017%

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 percentage shareholding is calculated on the basis of 11,441,892,848 Shares issued as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, 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) 股本百分比乃根據於2024年6月30日已發行之11,441,892,848股股份計算。

除上文披露者外，於2024年6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 June 2024, 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2024年6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 ⁽⁵⁾
姓名／名稱	權益性質	所持股份或相關股份數目	股份總數 估本公司已發行 股份總數 概約百分比 ⁽⁵⁾
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 ⁽¹⁾	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 ⁽¹⁾	29.28%
SEZCDIH 特區建發投控	Beneficial owner 實益擁有人	3,350,000,000 ⁽²⁾	29.28%
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	2,306,553,791 ⁽³⁾	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 ⁽⁴⁾	8.35%
THL H Limited	Beneficial owner 實益擁有人	955,936,666 ⁽⁴⁾	8.35%

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) The percentage shareholding is calculated on the basis of 11,441,892,848 Shares issued as at 30 June 2024.

* 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) 股本百分比乃根據於2024年6月30日已發行之11,441,892,848股股份計算。

Save as disclosed above, as at 30 June 2024, 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 that lapsed on 12 April 2024.

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2024年6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股購股權已於2024年4月12日失效。

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 exercise period of all share option has expired.
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的行使期已過。
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：

Number of Share Options									
購股權數目									
Name	Date of Grant	Vesting Period	As at	Granted	Exercised	Cancelled/ Lapsed	As at	Exercise Price	Exercisable Period
			1 January				30 June		
			2024				2024		
名稱	授出日期	歸屬期	於2024年 1月1日	已授出	已行使	已註銷／ 失效	於2024年 6月30日	行使價 HK\$ 港元	行使期
Directors									
董事									
Leung Kwan Yuen Andrew 梁君彥	13/4/2018	13/4/2018–12/4/2019	1,000,000	–	–	(1,000,000)	–	1.81	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)	–	1.81	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)	–	1.81	13/4/2019–12/4/2024
			3,000,000	–	–	(3,000,000)	–		

Note: Details of the Share Option Scheme are set out in note 23 to the financial information.

附註：購股權計劃的詳情載於財務信息附註23。

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 741,422,884 Shares, representing approximately 6.48% 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741,422,884股股份，相當於本公司於本報告日期的已發行股份總數約6.48%。
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，於屆滿期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：

Number of Share Options									
購股權數目									
Name	Date of Grant	Vesting Period	As at	Granted	Exercised	Cancelled/ Lapsed	As at	Exercise Price	Exercisable Period
			1 January				30 June		
			2024				2024		
名稱	授出日期	歸屬期	於2024年 1月1日	已授出	已行使	已註銷/ 失效	於2024年 6月30日	行使價 HK\$ 港元	行使期
Directors									
董事									
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	7/2/2021–6/2/2025
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
Employees	7/2/2020	7/2/2020–6/2/2021	7,500,000	–	–	(2,000,000)	5,500,000	1.00	7/2/2021–6/2/2025
僱員		7/2/2020–6/2/2022	7,500,000	–	–	(2,000,000)	5,500,000	1.00	7/2/2022–6/2/2025
		7/2/2020–6/2/2023	7,500,000	–	–	(2,000,000)	5,500,000	1.00	7/2/2023–6/2/2025
	29/6/2021	29/6/2021–30/3/2022	20,000,000	–	–	(5,000,000)	15,000,000	1.00	31/3/2022–30/3/2026
			80,300,000	–	–	(11,000,000)	69,300,000		

Notes: Details of the Share Option Scheme are set out in note 23 to the financial information.

附註：購股權計劃的詳情載於財務信息附註23。

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 June 2024.

Change in Information of Directors

The change in the information of directors since the publication of the 2023 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:

- Mr. Li Wai Keung has been re-designated from an independent non-executive director to an executive director of Hans Energy Company Limited with effect from 31 July 2024.

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.

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2024年6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2023年報刊發後至本中期報告日期的董事資料變動如下：

- 李偉強先生自2024年7月31日起由漢思能源有限公司之獨立非執行董事調任為執行董事。

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。

Review of Interim Results

The unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2024 have been reviewed and approved by the Audit Committee.

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, the Company redeemed part of the Senior Notes upon maturity with an aggregated principal amount of US\$9.469 million. Details are set out in the section headed “Senior Notes” and note 21 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 June 2024 (30 September 2023: Nil).

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2024年6月30日止六個月的未經審核中期業績。

購買、出售或贖回上市證券

於本報告期間，本公司到期贖回部份優先票據的本金額為946.9萬美元。詳情載於「優先票據」一節及財務資料附註21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2024年6月30日止六個月中期股息(2023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 June 2024 截至2024年6月30日止六個月

			For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	5	1,215,271	2,516,175
Cost of sales	銷售成本		(868,602)	(2,069,312)
Gross profit	毛利		346,669	446,863
Other income and (losses)/gains, net	其他收入及(虧損)/ 收益·淨額	5	(341,673)	113,121
Fair value losses on investment properties	投資物業公平值虧損	5	(1,100,856)	(144,815)
Selling and distribution expenses	銷售及分銷開支		(75,697)	(100,244)
Administrative expenses	行政開支		(308,980)	(456,682)
Other expenses	其他開支		(2,910,592)	(174,616)
Finance costs	融資成本	6	(746,390)	(360,190)
Share of profits of associates	應佔聯營公司之利潤		18,364	57,300
LOSS BEFORE TAX	稅前虧損	7	(5,119,155)	(619,263)
Income tax credit/(expenses)	所得稅回撥/(開支)	8	808,003	(2,194)
LOSS FOR THE PERIOD	期內虧損		(4,311,152)	(621,457)
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人		(4,311,135)	(621,243)
Non-controlling interests	非控股權益		(17)	(214)
			(4,311,152)	(621,457)

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 June 2024 截至2024年6月30日止六個月

			For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
LOSSES PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股權益 持有人之每股虧損	9		
Basic	基本			
– For loss for the period	一期內虧損		(HK37.68 cents港仙)	(HK5.43 cents港仙)
Diluted	攤薄			
– For loss for the period	一期內虧損		(HK37.68 cents港仙)	(HK5.43 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 June 2024 截至2024年6月30日止六個月

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(4,311,152)	(621,457)
OTHER COMPREHENSIVE LOSSES	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	(222,206)	(2,560,879)
OTHER COMPREHENSIVE LOSSES FOR THE PERIOD, NET OF TAX	期內除稅後其他全面虧損	(222,206)	(2,560,879)
TOTAL COMPREHENSIVE LOSSES FOR THE PERIOD	期內總全面虧損	(4,533,358)	(3,182,336)
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	(4,533,278)	(3,181,694)
Non-controlling interests	非控股權益	(80)	(642)
		(4,533,358)	(3,182,336)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	490,530	543,607
Investment properties	投資物業	12	44,484,324	45,988,804
Right-of-use assets	使用權資產		303,232	311,462
Properties under development	發展中物業	13	1,079,994	1,065,512
Interest in associates	於聯營公司的權益		3,979,419	3,961,055
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	16	11	3,724
Other long-term receivables	其他長期應收款項		48,757	81,626
Deferred tax assets	遞延稅項資產		4,861,302	4,049,240
Total non-current assets	非流動資產總值		55,247,569	56,005,030
CURRENT ASSETS	流動資產			
Properties held for finance lease	持作融資租賃物業	14	144,608	145,637
Properties held for sale	持作銷售物業	14	38,470,136	40,502,022
Inventories	存貨		12,111	12,993
Trade receivables	應收貿易賬款	15	503,780	712,725
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		1,686,852	1,714,334
Amount due from a related party	應收關連方款項	19	137,686	138,666
Restricted cash	受限制現金	17	859,271	913,556
Cash and cash equivalent	現金及現金等價物	17	36,701	230,088
Total current assets	流動資產總值		41,851,145	44,370,021
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	18	8,193,848	6,893,983
Amounts due to associates	應付聯營公司款項	19	1,001,354	869,925
Amounts due to related parties	應付關連方款項	19	1,973,237	1,205,832
Contract liabilities	合約負債		8,760,694	8,936,049
Interest-bearing bank and other borrowings	計息銀行及其他借貸	20	6,448,118	7,403,739
Senior notes	優先票據	21	10,442,482	8,891,111
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之金融負債	16	—	4,618
Tax payables	應付稅項		3,652,896	3,561,011
Total current liabilities	流動負債總額		40,472,629	37,766,268
NET CURRENT ASSETS	流動資產淨值		1,378,516	6,603,753
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		56,626,085	62,608,783

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

As at 30 June 2024 於2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	20	14,240,217	13,892,041
Senior notes	優先票據	21	–	1,565,410
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之金融負債	16	1,001,806	1,070,077
Deferred tax liabilities	遞延稅項負債		9,470,891	9,634,930
Total non-current liabilities	非流動負債總額		24,712,914	26,162,458
Net assets	資產淨值		31,913,171	36,446,325
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	22	9,131,812	9,131,812
Other reserves	其他儲備		22,766,928	27,300,002
			31,898,740	36,431,814
Non-controlling interests	非控股權益		14,431	14,511
Total equity	權益總額		31,913,171	36,446,325

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 June 2024 截至2024年6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			
Note 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	23	-	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

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 June 2024 截至2024年6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		
Note 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 January 2024 (audited)	於2024年1月1日 (經審核)	9,131,872	3,609,721	12,357	(3,529,174)	(250,537)	286,456	27,171,179	36,431,814	14,511	36,466,325
Loss for the period	期內虧損	-	-	-	-	-	-	(4,311,135)	(4,311,135)	(17)	(4,311,152)
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	-	-	-	(222,143)	-	-	-	(222,143)	(63)	(222,206)
Total comprehensive loss	全面虧損總額	-	-	-	(222,143)	-	-	(4,311,135)	(4,533,278)	(80)	(4,533,358)
Equity-settled share option arrangement	以權益結算的購股權安排	-	-	204	-	-	-	-	204	-	204
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	-	-	(3,016)	-	-	-	3,016	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	9,131,812	3,609,721*	9,545*	(3,751,317)*	(250,537)*	286,456*	22,863,060*	31,898,740	14,431	31,913,171

* These reserve accounts comprise the consolidated other reserves of HK\$22,766,928,000 (31 December 2023: HK\$27,300,002,000) 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22,766,928,000港元(2023年12月31日：27,300,002,000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 June 2024 截至2024年6月30日止六個月

			For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量			
Loss before tax	稅前虧損		(5,119,155)	(619,263)
Adjustments for:	調整：			
Finance costs	融資成本	6	746,390	360,190
Share of profits of associates	應佔聯營公司之利潤		(18,364)	(57,300)
Interest income	利息收入	5	(11,612)	(5,242)
Gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5	(521)	(169)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7	33,363	39,688
Depreciation of right-of-use assets	使用權資產折舊	7	6,065	9,424
Changes in fair value of investment properties	投資物業公平值變動	5	1,100,856	144,815
(Reversal of)/Impairment of trade receivables	應收貿易賬款(沖回)/減值	7	(19,534)	33,266
Impairment of properties held for sale	持作銷售物業減值	7	2,822,742	—
Losses on modification of senior rates	優先票據之修正虧損	5	425,611	—
Fair value gains on financial liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融負債的公平值收益，淨值	5	(70,232)	—
Gains on disposal of financial assets at fair value through profit or loss	處置透過損益以公平值列賬之金融資產收益	5	(1,767)	—
Gain on disposal of a subsidiary	處置一附屬公司之收益	5	—	(105,690)
Equity-settled share option expense	以權益結算的購股權開支	7	204	358
			(105,954)	(199,923)
Change in properties held for finance lease and sale	持作融資租賃及銷售物業之變化		(633,076)	(257,801)
Change in inventories	存貨之變化		790	(8,206)
Change in trade receivables	應收貿易賬款之變化		227,682	(102,948)
Change in amounts due to associates	應付聯營公司款項之變化		137,413	216,991
Change in amounts due to related parties	應付關連方款項之變化		775,928	(1,781,616)
Change in other long-term receivables	其他長期應收款項之變化		32,778	208,022
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		25,566	(124,009)
Change in restricted cash	受限制現金之變化		47,828	71,086
Change in contract liabilities	合約負債之變化		(59,016)	(422,786)
Change in trade and other payables	貿易及其他應付款項之變化		984,500	4,047,653
Cash generated from operations	經營所得的現金		1,434,439	1,646,463
Taxes paid	已付稅項		(2,567)	(43,672)
Net cash flows from operating activities	經營活動現金流入淨額		1,431,872	1,602,791

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 June 2024 截至2024年6月30日止六個月

			For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		(2,945)	(12,298)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得項		11,031	883
Proceeds from disposal of financial assets at fair value through profit and loss	出售透過損益以公平值列賬之金融資產所得項		5,432	—
Cash outflow from disposal of a subsidiary, net	處置一附屬公司現金淨額流		—	(300,532)
Additions to properties under development	發展中物業添置		—	(206,772)
Interests received	已收利息		11,612	5,242
Net cash flows from/(used in) investing activities	投資活動現金流入／(流出)淨額		25,130	(513,477)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Payment of interests	利息付款		(1,132,855)	(1,995,255)
Repayment of senior notes	償還優先票據		(73,859)	(538,395)
New bank and other borrowings	新借銀行及其他貸款		574,893	5,839,396
Repayment of bank and other borrowings	償還銀行及其他貸款		(1,052,058)	(5,418,382)
Principal portion of lease payments	支付租賃的本金部份		(1,759)	(5,927)
Net cash flows used in financing activities	融資活動現金流出淨額		(1,685,638)	(2,118,563)
NET CHANGE IN CASH AND CASH EQUIVALENTS	現金及現金等價物變動淨額		(228,636)	(1,029,249)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物		230,088	1,374,716
Effect of foreign exchange rate changes,	匯率變動影響淨額		35,249	(65,652)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	17	36,701	279,815
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and cash equivalents	現金及現金等價物	17	36,701	279,815

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 June 2024 截至2024年6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 June 2024 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 nine months ended 31 December 2023.

Change of Financial Year End Date

Pursuant to a resolution of the Board dated 30 November 2023, the financial year end date of the Company has been changed from 31 March to 31 December commencing from the financial period ended 31 December 2023 in order to align the financial year end date with that of the principal operating subsidiaries of the Company, which are statutorily required to fix their financial year end date at 31 December in the Chinese Mainland. Accordingly, the accompanying interim condensed consolidated financial information for the current financial period covers a period of six months from 1 January 2024 to 30 June 2024. The corresponding comparative figures presented for the interim condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover the unaudited figures of the financial year from 1 April 2023 to 30 September 2023 and therefore are not comparable with those shown for the current period.

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2024年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

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12月31日止九個月的年度綜合財務報表一併閱讀。

更改財政年度結算日

根據董事會於2023年11月30日通過的決議，本公司的財政年度結算日自2023年12月31日的財政期間開始已從3月31日更改為12月31日，以使財政年度結算日與本公司主要經營附屬公司的財政年期結算日一致，法律要求此中國附屬公司其財政年度結算日定為12月31日。因此，所附本財政期間中期簡明合併財務資料涵蓋2024年1月1日至2024年6月30日的六個月期間。中期簡明合併損益表和其他綜合損益表、合併權益變動表、合併現金流量表和相關附註所列的相應比較數字涵蓋2023年4月1日至2023年9月30日財政年度的未經審計數字，因此與本期顯示的數字不可比較。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

2. Basis of Preparation and Other Information

(Continued)

Other Information

The financial information relating to the nine months ended 31 December 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 (Cap. 622) is as follows:

The Company has delivered the financial statements for the nine months ended 31 December 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 nine months ended 31 December 2023. The auditor's reports did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance. The opinion of auditor's report for FY2023 was disclaimer of opinion and included a reference to a matter to which the auditor drew attention in relation to multiple uncertainties related to going concern.

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

2. 編製基準及其他資料(續)

其他資料

與截至2023年12月31日止九個月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622章)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12月31日止九個月的財務報表。

本公司核數師已就該截至2023年12月31日止九個月的財務報表作出報告。核數師報告不載有香港《公司條例》第406(2)、407(2)或(3)條所指之陳述。2023財政年度核數師報告意見為無法表示意見及載有核數師在就報告提請有關人士注意與持續經營有關的多項不確定因素之事項。

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 June 2024 截至2024年6月30日止六個月

2. Basis of Preparation and Other Information

(Continued)

Going Concern Basis

The Group recorded net loss of HK\$4,311 million for the six months ended 30 June 2024, and as at 30 June 2024, the Group's current portion of interest-bearing debts amounted to HK\$16,891 million, while its cash and cash equivalents amounted to HK\$37 million. Subsequent to the period end date and up to 30 August 2024, the principal or interest payment relating to an aggregate amount of HK\$17,498 million interest-bearing debts had not been repaid according to their scheduled repayment date (the "Defaulted Borrowings"), triggering an aggregate amount of HK\$13,230 million of interest-bearing debts (the "Cross Defaulted Borrowings") to become repayable on demand.

The above conditions indicate the existence of material uncertainties which cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (i) The Group is liaising with financial advisers to assist it with a restructuring of its Defaulted and Cross Defaulted Borrowings, in order to reach a consensual solution with all the lenders as soon as practical;
- (ii) The Group is negotiating with its existing lenders of interest-bearing bank and other borrowings in order to reach agreements with them for not taking actions against the Group to exercise their right to demand immediate payment of the principals and interests of these borrowings;
- (iii) 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;
- (iv) 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; and
- (v) 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**

截至2024年6月30日止六個月，本集團錄得淨虧損43.11億港元。於2024年6月30日，本集團的計息負債即期部分總額為168.91億港元，而其現金及現金等價物為3,700萬港元。期終日期隨後的截至2024年8月30日，有關174.98億港元有息負債之應付本金或利息未依規定在預定還款日期償還(「違約借款」)，觸發有息負債總額為132.30億港元(「交叉違約借款」)須於要求時償還。

上述情況顯示存在重大不確定因素，對本集團持續經營的能力構成重大疑問。鑒於該等情況，本公司董事已採取多項計劃及措施改善本集團的流動資金及財務狀況，包括：

- (i) 本集團正在聯絡財務顧問，協助其重組違約與交叉違約借款，以在實際可行情況下儘快與所有貸款人達成一致的解決方案；
- (ii) 本集團正在與現有的計息銀行和其他借款貸款人進行談判，以便與他們達成協議，不對本集團採取行動以行使其權利要求立即支付該等借款的本金及利息；
- (iii) 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；
- (iv) 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；及
- (v) 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 June 2024 截至2024年6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 June 2024. 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 June 2024. Accordingly, the directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements for the six month ended 30 June 2024 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) successful and timely debt restructuring with the lenders of the Group's Defaulted Borrowings;
- (ii) successfully negotiating with the Group's existing lenders of Defaulted and Cross Defaulted Borrowings and reaching agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of these borrowings;
- (iii) successfully and timely implementation of the plans to dispose of certain of the Group's equity interests in certain property projects to raise the level of liquid funds;
- (iv) timely implementation of the plans 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; and
- (v) successfully execution of 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(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2024年6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2024年6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2024年6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) 成功及時與貸款人就本集團違約借款進行債務重組；
- (ii) 成功與本集團現有的違約及交叉違約貸款人談判並達成協議，不對本集團採取任何行動以行使其要求立即支付該等借款本金及利息的權利；
- (iii) 成功並及時地實施出售本集團於部份房地產項目中的部分資產權益以提高流動資金水平的計劃；
- (iv) 及時落實加快在建物業及已竣工物業的預售及銷售的計劃，並加快收回未收回的銷售款及其他應收款；及
- (v) 成功執行積極措施控制行政成本並維持資本支出的控制。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

2. Basis of Preparation and Other Information

(Continued)

Going Concern Basis (Continued)

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.

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 nine months ended 31 December 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.

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

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

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

2. 編製基準及其他資料(續)**持續經營基礎(續)**

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。

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12月31日止九個月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16號(修訂)	售後租回的租賃負債
香港會計準則第1號(修訂)	負債分類為流動或非流動
香港會計準則第1號(修訂)	附帶契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂)	供應商融資安排

經修訂香港財務報告準則的性質及影響闡述如下：

- (a) 香港財務報告準則第16號修訂明賣方承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方承租人不確認與其保留的使用權有關的任何損益金額。由於本集團並無自首次適用香港財務報告準則第16號之日起發生的可變租賃付款額不依賴於指數或利率的售後租回交易，因此該等修訂對本集團的財務狀況或業績並無任何影響。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

3. Changes in Accounting Policies and Disclosures

(Continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 1 January 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策的變更及披露(續)

- (b) 2020年修訂澄清將負債分類為流動或非流動的要求，包括推遲結算權的涵義，以及推遲結算權必須在報告期結束時存在。負債的分類不受實體行使推遲結算權的可能性的影響。修訂還澄清負債可以以其自己的權益工具結算，並且只有在可轉換負債中的轉換期權本身被作為權益工具核算的情況下，負債的條款才不會影響其分類。2022年修訂進一步澄清在貸款安排產生的負債契約中，只有實體必須在報告日期或之前遵守的契約影響該負債的流動或非流動分類。對於實體在報告期後12個月內遵守未來契約的非流動負債，需要進行額外披露。

本集團重新評估了2023年4月1日及2024年1月1日的負債條款及條件，並得出結論認為，在首次應用修訂後，其負債的流動或非流動分類保持不變。因此，該等修訂並未對本集團的財務狀況或業績產生任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7條修訂澄清供應商融資安排的特徵，並要求對此類安排進行額外披露。澄清中的披露要求旨在幫助財務報表用戶了解供應商融資安排對實體負債、現金流和流動性風險敞口的影響。在實體應用修訂的第一個年度報告期間的任何中期報告期間，無需披露供應商融資安排的相關資訊。由於本集團並無供應商融資安排，此等修訂對中期簡明綜合財務資料並無任何影響。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. Operating Segment Information

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, consulting service related to property, 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 from the Group’s financial instruments, head office and corporate expenses, and unallocated cost of sales are excluded from this measurement.

Segment assets exclude cash and cash equivalents, restricted cash 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

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、相關物業諮詢服務、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、本集團金融工具公平值收益／虧損、總辦事處及公司開支、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現金等價物、受限制現金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。

For the six months ended 30 June 2024 截至2024年6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析。

Six months ended 30 June 2024	截至2024年6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 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收入：				
Sales to external customers	對外部客戶銷售	658,491	315,541	241,239	1,215,271
Segment results before change in fair value of investment properties	投資物業公平值變動前分部業績	34,942	170,990	140,737	346,669
Change in fair value of investment properties	投資物業公平值變動	-	(1,100,856)	-	(1,100,856)
Segment results after change in fair value of investment properties	投資物業公平值變動後分部業績	34,942	(929,866)	140,737	(754,187)
Interest income	利息收入				11,612
Unallocated income and (losses)/gains	未分配收入及(虧損)/收益				(334,921)
Unallocated expenses	未分配開支				(3,295,269)
Finance costs	融資成本				(746,390)
Loss before tax	稅前虧損				(5,119,155)
As at 30 June 2024	於2024年6月30日				
Segment assets	分部資產	51,594,235	36,988,550	1,803,878	90,386,663
Reconciliation:	對賬：				
Unallocated assets	未分配資產				6,712,051
Total assets	資產總值				97,098,714
Segment liabilities	分部負債	12,787,217	8,580,503	456,197	21,823,917
Reconciliation:	對賬：				
Unallocated liabilities	未分配負債				43,361,626
Total liabilities	負債總額				65,185,543

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 June 2024 截至2024年6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 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 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收入：				
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	稅前虧損				(619,263)
As at 31 December 2023 (Audited)	於2023年12月31日 (經審核)				
Segment assets	分部資產	53,503,931	37,959,754	1,936,951	93,400,636
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated assets	未分配資產				6,974,415
Total assets	資產總值				100,375,051
Segment liabilities	分部負債	12,947,053	8,344,177	443,817	21,735,047
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated liabilities	未分配負債				42,193,679
Total liabilities	負債總額				63,928,726

For the six months ended 30 June 2024 截至2024年6月30日止六個月

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

An analysis of revenue is as follows:

5. 收入、其他收入及(虧損)/收益，淨額、投資物業公平值虧損

收入分析如下：

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	801,687	1,972,552
Revenue from other sources	其他來源收入		
Rental income	租金收入	315,541	421,166
Other income	其他收入	98,043	122,457
		413,584	543,623
		1,215,271	2,516,175

Above include amounts of HK\$169,889,000 (six months ended 30 September 2023: HK\$163,451,000) related to income from outlet operations and HK\$68,057,000 (six months ended 30 September 2023: HK\$113,480,000) related to income from logistics and warehousing services.

以上已包括奧特萊斯運營收入169,889,000港元(截至2023年9月30日止六個月：163,451,000港元)及物流及倉儲服務收入68,057,000港元(截至2023年9月30日止六個月：113,480,000港元)。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

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

(Continued)

Disaggregated Revenue Information for Revenue from Contracts with Customers

For the six months ended 30 June 2024

Segments	分部	Property development 物業發展 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)
Timing of revenue recognition	收入確認時間			
Revenue recognised at a point in time	在某一時點確認收入	658,491	142,458	800,949
Revenue recognised over time	於一段時間內確認收入	—	738	738
Total	總計	658,491	143,196	801,687

截至2024年6月30日止六個月

5. 收入、其他收入及(虧損)/收益，淨額、投資物業公平值虧損(續)

客戶合約收入的分類收入資料

For the six months ended 30 September 2023

Segments	分部	Property development 物業發展 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)
Timing of revenue recognition	收入確認時間			
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	總計	1,809,390	163,162	1,972,552

截至2023年9月30日止六個月

For the six months ended 30 June 2024 截至2024年6月30日止六個月

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

(Continued)

Disaggregated Revenue Information for Revenue from Contracts with Customers

(Continued)

An analysis of other income and (losses)/gains is as follows:

5. 收入、其他收入及(虧損)/收益，淨額、投資物業公平值虧損(續)

客戶合約收入的分類收入資料(續)

其他收入及(虧損)/收益分析如下：

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Other income	其他收入		
Interest income	利息收入	11,612	5,242
Government grants*	政府補貼*	526	384
Others	其他	2,198	1,448
		14,336	7,074
(Losses)/gains	(虧損)/收益		
Fair value gain on financial liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融負債的公平值收益，淨額	70,232	—
Gains on disposal of financial assets at fair value through profit or loss	處置透過損益以公平值列賬之金融資產收益	1,767	—
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	521	169
Losses on modification of senior notes	優先票據修改之虧損	(425,611)	—
Exchange (losses)/gains, net	匯兌(虧損)/收益，淨額	(2,918)	188
		(356,009)	106,047
		(341,673)	113,121
Fair value losses on investment properties	投資物業公平值虧損	(1,100,856)	(144,815)

* 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 June 2024 截至2024年6月30日止六個月

6. Finance Costs

An analysis of finance costs is as follows:

6. 融資成本

融資成本之分析如下：

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings (including senior notes)	銀行及其他借貸利息 (包括優先票據)	1,250,195	1,502,638
Interest on lease liabilities	租賃負債利息	62	794
		1,250,257	1,503,432
Less: Interest capitalised	減：資本化利息	(503,867)	(1,143,242)
Total	總計	746,390	360,190

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 June 2024 截至2024年6月30日止六個月

7. Loss before Tax

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

7. 稅前虧損

本集團的稅前虧損已扣除／(計入)下列各項：

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	623,549	1,759,359
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	33,471	39,805
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業的資本化折舊	(108)	(117)
		33,363	39,688
Depreciation of right-of-use assets	使用權資產折舊	6,065	9,424
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	2,557	4,740
(Reversal of)/Impairment of trade receivables*	應收貿易賬款(沖回)/減值*	(19,534)	33,266
Impairment of properties held for sale*	持作銷售物業減值*	2,822,742	—
Equity-settled share option expense	以權益結算的購股權開支	204	358

* 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 June 2024 截至2024年6月30日止六個月

8. Income Tax (Credit)/Expenses

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2023: 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 2023: 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 2023: 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 (credit)/expenses for the period are as follows:

8. 所得稅(回撥)/開支

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2023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2023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2023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(回撥)/開支主要部分如下：

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Current	即期	120,940	20,033
Deferred	遞延	(928,943)	(17,839)
		(808,003)	2,194

For the six months ended 30 June 2024 截至2024年6月30日止六個月

9. Loss Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic loss per share is based on the loss 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 loss per share amount presented for the six months ended 30 June 2024 and 30 September 2023 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

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

9. 歸屬於母公司普通股權益持有人之每股虧損

每股基本虧損乃根據母公司普通股權益持有人應佔期內虧損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2024年6月30日及2023年9月30日止六個月所呈列之每股基本虧損金額作出調整。

每股基本及攤薄虧損的計算乃基於：

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation:	用於計算每股基本及攤薄虧損之母公司普通股權益持有人應佔虧損：	(4,311,135)	(621,243)
		Number of shares 股數	
		2024 2024年	2023 2023年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股的加權平均數	11,441,892,848	11,441,892,848

For the six months ended 30 June 2024 截至2024年6月30日止六個月

10. Dividends

At a meeting of the Board held on 30 August 2024, the directors resolved not to pay an interim dividend to shareholders (six months ended 30 September 2023: Nil).

11. Property, Plant and Equipment

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with an aggregate cost of approximately HK\$2,945,000 (six months ended 30 September 2023: HK\$12,298,000).

Certain of the Group's buildings with an aggregate carrying value of approximately HK\$73,232,000 as at 30 June 2024 (31 December 2023: HK\$3,243,000) were pledged to secure general banking facilities granted to the Group (note 20).

At 30 June 2024, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate carrying value of approximately HK\$356,617,000 (31 December 2023: HK\$385,658,000) had not been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates of ownership.

10. 股息

本公司於2024年8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2023年9月30日止六個月：無)。

11. 物業、廠房及設備

截至2024年6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2,945,000港元(截至2023年9月30日止六個月：12,298,000港元)。

於2024年6月30日，本集團賬面總值約73,232,000港元(2023年12月31日：3,243,000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20)。

於2024年6月30日，本集團於中國賬面總值合共約356,617,000港元(2023年12月31日：385,658,000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。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

12. Investment Properties

12. 投資物業

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period	期初的賬面值	45,988,804	53,430,054
Additions	添置	—	166,267
Transfer from properties under development	轉撥自發展中物業	—	49,232
Disposal	處置	—	(50,633)
Disposal of a subsidiary	出售一附屬公司	—	(3,440,713)
Transfer to properties held for sale	轉撥至持作銷售物業	(49,318)	—
Net loss from a fair value adjustment	公平值調整淨虧損	(1,100,856)	(2,317,419)
Exchange realignment	匯兌調整	(354,306)	(1,847,984)
Carrying amount at the end of period	期末的賬面值	44,484,324	45,988,804

The Group's investment properties with an aggregate carrying value of approximately HK\$31,840,585,000 as at 30 June 2024 (31 December 2023: HK\$33,537,271,000) were pledged to secure general banking facilities granted to the Group (note 20).

於2024年6月30日，本集團賬面總值約31,840,585,000港元(2023年12月31日：33,537,271,000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20)。

The Group's investment properties with an aggregate carrying value of approximately HK\$41,319,285,000 as at 30 June 2024 (31 December 2023: HK\$42,642,551,000), are subject to sales restrictions.

於2024年6月30日，本集團賬面總值約41,319,285,000港元(2023年12月31日：42,642,551,000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 June 2024 based on valuations performed by Savills Valuation and Professional Services Limited, an independent professional qualified valuer, at RMB40,599,000,000 (equivalent to approximately HK\$44,484,324,000) (31 December 2023: RMB41,675,400,000 (equivalent to HK\$45,988,804,000)), 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2024年6月30日按公開市場現用途基準重估價值為人民幣40,599,000,000元(相等於約44,484,324,000港元)(2023年12月31日：人民幣41,675,400,000元(相等於約45,988,804,000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 June 2024 截至2024年6月30日止六個月

12. Investment Properties (Continued)

Fair Value Hierarchy

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

12. 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 June 2024 using significant unobservable inputs (Level 3) 於2024年6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	44,484,324

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 June 2024 截至2024年6月30日止六個月

12. 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 June 2024 於2024年6月30日	As at 31 December 2023 於2023年12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)	22-150	23-150
		Capitalisation rate 資本化率	5.00%-8.25%	5.00%-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.

12. 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。

13. Properties under Development

Certain of the Group's properties under development with an aggregate carrying value of approximately HK\$651,921,000 as at 30 June 2024 (31 December 2023: HK\$853,393,000), were pledged to secure general banking facilities granted to the Group (note 20).

The government grants of approximately RMB10,065,000 (equivalent to HK\$11,076,000) (six months ended 30 September 2023: RMB6,707,000 (equivalent to HK\$7,378,000)), 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. 發展中物業

於2024年6月30日，本集團賬面總值約651,921,000港元（2023年12月31日：853,393,000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20）。

政府補貼約人民幣10,065,000元（相等於11,076,000港元）（截至2023年9月30日止六個月：人民幣6,707,000元（相等於7,378,000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。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

14. Properties Held for Finance Lease and Sale

14. 持作融資租賃及銷售物業

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12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	144,608	145,637
Completed properties held for sale	持作銷售竣工物業	14,884,937	15,416,317
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	23,585,199	25,085,705
Total	總計	38,470,136	40,502,022

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Properties under development expected to be completed and ready for sale	預期竣工及可作銷售的發展中物業		
Within one year	一年內	8,974,043	12,194,842
Beyond one year	一年後	14,611,156	12,890,863
Total	總計	23,585,199	25,085,705

Certain of the Group's properties held for finance lease and properties held for sale with aggregate carrying values of HK\$4,470,000 (31 December 2023: HK\$1,654,000) and HK\$19,647,209,000 (31 December 2023: HK\$18,703,903,000) at the end of the reporting period, respectively, were pledged to secure general banking facilities granted to the Group (note 20).

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4,470,000港元(2023年12月31日：1,654,000港元)及19,647,209,000港元(2023年12月31日：18,703,903,000港元)已抵押作為本集團獲授一般銀行融資的擔保(附註20)。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

15. 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 June 2024 and 31 December 2023 based on the payment due date, net of loss allowance, is as follows:

15. 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2024年6月30日及2023年12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：

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月以內	378,168	537,935
Over 3 months	超過3個月	125,612	174,790
Total	總計	503,780	712,725

For the six months ended 30 June 2024 截至2024年6月30日止六個月

16. Financial Assets/Liabilities at Fair Value through Profit or Loss

16. 透過損益以公平值列賬之金融資產／負債

		30 June 2024 2024年6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)
Put option liabilities	認沽期權負債	–	1,001,806
Unlisted investment	非上市投資	11	–
Total	總計	11	1,001,806
Current portion	即期部份	–	–
Non-current portion	非即期部份	11	1,001,806

		31 December 2023 2023年12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)
Put option liabilities	認沽期權負債	–	1,070,077
Unlisted investment	非上市投資	3,724	–
Interest rate swaps	利率掉期交易	–	4,618
Total	總計	3,724	1,074,695
Current portion	即期部份	–	4,618
Non-current portion	非即期部份	3,724	1,070,077

For the six months ended 30 June 2024 截至2024年6月30日止六個月

17. Cash and Cash Equivalents and Restricted Cash

17. 現金及現金等價物及受限制現金

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cash and bank balances	現金及銀行存款	895,972	1,143,644
Less: Restricted cash*	減：受限制現金*	(859,271)	(913,556)
Cash and cash equivalents	現金及現金等價物	36,701	230,088

* 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.

* 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 June 2024 截至2024年6月30日止六個月

17. 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\$888,965,000 (31 December 2023: HK\$1,141,564,000). 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\$470,373,000 as at 30 June 2024 (31 December 2023: HK\$913,556,000), were pledged to secure general banking facilities granted to the Group (note 20).

17. 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888,965,000港元(2023年12月31日：1,141,564,000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2024年6月30日，本集團賬面總值為470,373,000港元(2023年12月31日：913,556,000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20)。

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18. Trade and Other Payables

18. 貿易及其他應付款項

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Other payables and accruals	其他應付款項及應計項目	4,663,068	3,710,768
Notes payables	應付票據 (a)	46,774	47,107
Rental and other receipts in advance	預收租金及其他款項	804,108	784,526
Lease liabilities	租賃負債	870	2,565
Construction fee and retention payables	應付建築費用及保留金 (b)	2,679,028	2,349,017
Total	總計	8,193,848	6,893,983

- (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:

- (a) 於報告期末本集團基於發票日之應付票據的賬齡分析如下：

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	46,774	47,107

All the notes payable have maturity dates within 365 days. As at 30 June 2024, notes payable of the Group amounting to HK\$46,774,000 (31 December 2023: HK\$47,107,000) were discounted by these notes holders.

所有應付票據均於365日內到期。於2024年6月30日，總額為46,774,000港元（2023年12月31日：47,107,000港元）的應付票據已由這些票據持有人貼現。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

18. Trade and Other Payables

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

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	2,018,670	1,822,364
Over 1 year	逾1年	660,358	526,653
Total	總計	2,679,028	2,349,017

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

18. 貿易及其他應付款項

- (b) 於報告期末應付建築費用及保留金的賬齡分析如下：

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。

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

19. 應付關連方款項／應付聯營公司款項／應收關連方款項

			30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade related:	貿易相關：			
Amounts due to associates:	應付聯營公司款項：			
Shenzhen First Asia Pacific Property Management Company Limited ("First Asia Pacific Group")	深圳第一亞太物業管理有限公司 (「第一亞太集團」)	(1)	794,679	686,260
Amounts due to associates:	應付聯營公司款項：			
Xi'an China South City Co., Ltd ("Xi'an China South City")	西安華南城有限公司 (「西安華南城」)	(2)	39,944	34,449
Non-Trade related:	非貿易相關：			
Amounts due to associates:	應付聯營公司款項：			
First Asia Pacific Group	第一亞太集團	(1)	186,283	190,156
Amounts due from associates:	應收聯營公司款項：			
Xi'an China South City	西安華南城	(3)	19,552	40,940
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	(4)	644,680	649,269
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)	1,328,557	556,563
Amount due from a related party:	應收關連方款：			
SZCDG	特區建發集團	(6)	137,686	138,666

For the six months ended 30 June 2024 截至2024年6月30日止六個月

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

(Continued)

Notes:

- (1) As at 30 June 2024, the amount of HK\$496,112,000 (31 December 2023: HK\$499,644,000) due to First Asia Pacific Group was unsecured and interest bearing at a rate of 4.35% per annum, other balances are unsecured and interest-free.
- (2) As at 30 June 2024, 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\$39,944,000 (31 December 2023: HK\$34,449,000) was unsecured and interest-free.
- (3) As at 30 June 2024, the amount due from Xi'an China South City was unsecured and receivable on demand or expected to be received within one year. The aggregate amount of HK\$19,552,000 (31 December 2023: HK\$40,940,000) was unsecured and interest-free.
- (4) As at 30 June 2024, the amounts of HK\$644,680,000 (31 December 2023: HK\$649,269,000) 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.
- (5) As at 30 June 2024, the amount due to SZCDG was unsecured and repayable on demand or expected to be settled within one year. The aggregate amount of HK\$1,328,557,000 (31 December 2023: HK\$556,563,000) was unsecured and interest-free.
- (6) As at 30 June 2024, the amount due from SZCDG of HK\$137,686,000 (31 December 2023: HK\$138,666,000) was unsecured and interest-free.

19. 應付關連方款項／應付聯營公司款項／應收關連方款項(續)

附註：

- (1) 於2024年6月30日，應付第一亞太集團的款項496,112,000港元(2023年12月31日：499,644,000港元)為無抵押且按年利率4.35%計息，其他結餘為無抵押及免息。
- (2) 於2024年6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39,944,000港元(2023年12月31日：34,449,000港元)為無抵押及免利息。
- (3) 於2024年6月30日，應收西安華南城款項為無抵押且應要求或預計於一年內應收的款項。總額19,552,000港元(2023年12月31日：40,940,000港元)為無抵押及免利息。
- (4) 於2024年6月30日，應付深圳臻華投資發展有限公司(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))款項644,680,000港元(2023年12月31日：649,269,000港元)為無抵押，並按年利率6%-8%計息。
- (5) 於2024年6月30日，應付特區建發集團的款項為無抵押且須按要求償還或預期於一年內償還。總額1,328,557,000港元(2023年12月31日：556,563,000港元)為無抵押及免利息。
- (6) 於2024年6月30日，應收特區建發集團款項137,686,000港元(2023年12月31日：138,666,000港元)為無抵押及免利息。

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20. Interest-Bearing Bank and Other Borrowings

20. 計息銀行及其他借貸

		30 June 2024 2024年6月30日 (Unaudited) (未經審核)		31 December 2023 2023年12月31日 (Audited) (經審核)	
		Maturity 到期	HK\$'000 千港元	Maturity 到期	HK\$'000 千港元
Current	即期				
Bank and other borrowings	銀行及其他借貸				
– unsecured	– 無抵押	2024–2025	551,603	2024	588,820
Bank and other borrowings	銀行及其他借貸				
– secured	– 有抵押	2024–2025	3,531,544	2024	1,295,001
Current portion of long-term bank and other borrowings:	長期銀行及 其他借貸即期 部分：				
Bank and other borrowings	銀行及其他借貸				
– unsecured	– 無抵押	2024–2025	64,427	–	–
Bank and other borrowings	銀行及其他借貸				
– secured	– 有抵押	2024–2025	2,300,544	2024	5,519,918
			<u>6,448,118</u>		<u>7,403,739</u>
Non-current	非即期				
Bank and other borrowings	銀行及其他借貸				
– unsecured	– 無抵押	2025–2038	496,373	–	–
Bank and other borrowings	銀行及其他借貸				
– secured	– 有抵押	2025–2038	13,743,844	2025–2038	13,892,041
			<u>14,240,217</u>		<u>13,892,041</u>
Total	合計		20,688,335		21,295,780

For the six months ended 30 June 2024 截至2024年6月30日止六個月

20. Interest-Bearing Bank and Other Borrowings

(Continued)

20. 計息銀行及其他借貸(續)

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12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	6,448,118	7,403,739
In the second year	第二年	6,387,363	4,288,092
In the third to fifth years, inclusive	第三至第五年(包括首尾 兩年在內)	3,135,468	4,862,537
Beyond five years	五年後	4,717,386	4,741,412
		20,688,335	21,295,780

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 11, 12, 13, 14 and 17.

As at 30 June 2024 and 31 December 2023, all interest-bearing bank and other borrowings of the Group were denominated in Hong Kong dollars, RMB or US dollars. The weighted average effective interest rate of bank and other borrowings is 6.4% as at 30 June 2024 (31 December 2023: 6.8%).

如附註11、12、13、14及17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2024年6月30日及2023年12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。於2024年6月30日，計息銀行及其他借款的加權平均有效利率為6.4%（2023年12月31日：6.8%）。

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21. 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:

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. In December 2023, the Company obtained the consent from the note holders that the maturity date of the 2017 November Notes has been extended from 20 July 2024 to 19 August 2027 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 9.0% per annum to 4.5% per annum. During the period, the Company has repaid the principal amount of US\$9,469,000.

21. 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：

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%。2023年12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2024年7月20日延長至2027年8月19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），贖回全部或部分票據。2017年11月票據利率調整為每年9.0%至每年4.5%。期間內，本公司已償還本金9,469,000美元。

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21. Senior Notes (Continued)

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.

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.

21. 優先票據(續)

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%。

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%。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

21. Senior Notes (Continued)

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.

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.

21. 優先票據(續)

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%。

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%。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

21. Senior Notes (Continued)

The Company did not repay a principal of US\$12 million (equivalent to HK\$91 million) and interest of US\$13 million (equivalent to HK\$101 million) for certain senior notes due in February 2024, and did not repay a principal of US\$289 million (equivalent to HK\$2,254 million) and interest of US\$4 million (equivalent to HK\$31 million) for 2019 December Notes, triggering senior notes to be defaulted or cross-defaulted. In April 2024, the Company received certain notices of acceleration from trustees at the request of the bondholders to demand immediate payment in full of all amounts of outstanding principal and accrued and unpaid interest due in respect of 2020 February Notes, 2021 March Notes, 2020 September Notes and 2017 November Notes.

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

21. 優先票據(續)

本公司無償還於2024年2月到期的若干優先票據的1,200萬美元本金(相當於0.91億港元)及1,300萬美元利息(相當於1.01億港元)，以及無償還2019年12月票據本金2.89億美元(相當於22.54億港元)及利息400萬美元(相當於3,100萬港元)，引發優先票據違約或交叉違約。於2024年4月，應債券持有人的要求，本公司收到受託人發出的若干加速通知，要求立即全額支付2020年2月票據、2021年3月票據、2020年9月票據以及2017年11月票據的所有未償還本金以及應計和未付利息。

已於綜合財務狀況表確認的優先票據分析列為：

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current portion	即期部份	10,442,482	8,891,111
Non-current portion	非即期部份	—	1,565,410
		10,422,482	10,456,521

As at 30 June 2024, the fair value of the senior notes amounted to HK\$2,865,970,000 (31 December 2023: HK\$2,744,443,000). The fair value was calculated by using the quoted market price of the senior notes on 30 June 2024.

於2024年6月30日，優先票據的公平值為2,865,970,000港元(2023年12月31日：2,744,443,000港元)。公平值乃使用優先票據於2024年6月30日的市場價格之報價計算。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

22. Share Capital**22. 股本**

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12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 December 2023: 11,441,892,848) ordinary shares	11,441,892,848股 (2023年12月31日： 11,441,892,848股) 普通股	9,131,812	9,131,812

23. 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.

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.

23. 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。

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。

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 June 2024 截至2024年6月30日止六個月

23. Share Options (Continued)

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

23. 購股權(續)

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 June 2024 2024年6月30日		31 December 2023 2023年12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	於期初	1.0292	83,300	1.2117	128,300
Lapsed during the period	期內失效	1.1736	(14,000)	2.1051	(45,000)
At end of period	於期末	1.0000	69,300	1.0292	83,300

For the six months ended 30 June 2024 截至2024年6月30日止六個月

23. 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
8,100	1.00	07-02-2021 to 06-02-2025 2021年2月7日至2025年2月6日
8,100	1.00	07-02-2022 to 06-02-2025 2022年2月7日至2025年2月6日
8,100	1.00	07-02-2023 to 06-02-2025 2023年2月7日至2025年2月6日
15,000	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
69,300		

The Group recognised a share option expense of HK\$204,000 (six months ended 30 September 2023: HK\$358,000) during the six months ended 30 June 2024.

At the end of the reporting period, the Company had 69,300,000 share options outstanding under the 2009 Share Option Scheme and 2019 Share Option Scheme, which represented approximately 0.61% 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 69,300,000 additional ordinary shares of the Company and additional share capital of HK\$69,300,000 (before issue expenses).

23. 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：

截至2024年6月30日止六個月，本集團確認購股權開支合共204,000港元(截至2023年9月30日止六個月：358,000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69,300,000份未行使購股權，相當於本公司當日已發行股份約0.61%。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69,300,000股額外普通股及額外股本69,300,000港元(扣除發行開支前)。

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 June 2024 截至2024年6月30日止六個月

24. Contingent Liabilities

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

24. 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 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to:	就以下各方獲授的融資而向銀行作出擔保：		
Third parties	第三方	5,188,876	5,560,098
Related parties	關聯方	3,287,100	3,310,500
		8,475,976	8,870,598

At 30 June 2024, the Group has provided guarantees in respect of banking facilities granted to certain related parties amounting to HK\$3,287,100,000 (31 December 2023: HK\$3,310,500,000), which were utilized to the extent of HK\$1,593,269,000 (31 December 2023: HK\$1,615,646,000). The Directors consider the fair value of the guarantees is not significant.

於2024年6月30日，本集團已就向若干關聯方授予的銀行融資提供擔保金額為3,287,100,000港元（2023年12月31日：3,310,500,000港元），其中已使用1,593,269,000港元（2023年12月31日：1,615,646,000港元）。董事認為，擔保之公平值並不重大。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

24. Contingent Liabilities (Continued)

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.

25. Commitments

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

24. 或然負債(續)

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。

25. 承擔

於報告期末，本集團有以下已訂約承擔：

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Properties under development	發展中物業	5,910,412	6,430,567

For the six months ended 30 June 2024 截至2024年6月30日止六個月

26. 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:

26. 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：

			For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
First Asia Pacific Group	第一亞太集團			
Property management services	物業管理服務	(1)	143,686	147,282
Xi'an China South City	西安華南城			
Rental expenses	租賃開支	(1)	14,429	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)	4,412	2,545
Net drawdown of Interest-bearing loans	計息貸款淨提取	(2)	—	389,685
Interest expense	利息開支		7,207	6,502

For the six months ended 30 June 2024 截至2024年6月30日止六個月

26. Related Party Transactions (Continued)

(i) (Continued)

Notes:

- (1) The rates and conditions of the service are similar to those offered to independent third parties.
- (2) Interest-bearing loans were provided from a subsidiary of SZCDG based on mutually agreed terms and interest bearing at a rate of 6%–8% per annum.

Save as disclosed above and the balances detailed in note 19 to the financial statements, the Group had no other material transactions and outstanding balances with related parties for the six months ended 30 June 2024 balances with related parties.

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

26. 關連人士交易(續)

(i) (續)

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) 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及6%–8%計息的年利率。

除上文所披露及財務報表附註19詳述的結餘外，截至2024年6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。

(ii) 本集團主要管理人員薪酬：

		For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	6,526	8,040
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	204	358
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	6,757	8,425

For the six months ended 30 June 2024 截至2024年6月30日止六個月

27. 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:

27. 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 June 2024	31 December 2023	30 June 2024	31 December 2023
		2024年	2023年	2024年	2023年
		6月30日	12月31日	6月30日	12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	10,442,482	10,456,521	2,865,970	2,744,443

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 June 2024 截至2024年6月30日止六個月

27. 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 June 2024 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 June 2024.

As at 30 June 2024, 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 put option liabilities. The fair values of the unlisted investments have been estimated using valuation methodology according to the price of recent investments. The fair values of put option liabilities have been estimated using the allocation model with Black-Scholes option pricing formula. The models incorporate various market observable inputs including risk-free interest rate as well as other unobservable inputs.

27. 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2024年6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2024年6月30日的市場價值之報價計算。

於2024年6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認沽期權負債。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。認沽期權負債的公平值採用Black-Scholes期權定價公式的分配模型進行估計。該模型納入了包括無風險利率各種市場可觀察輸入數據，以及其他不可觀察輸入數據。

For the six months ended 30 June 2024 截至2024年6月30日止六個月

27. 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 June 2024	於2024年6月30日	
Unlisted investment	非上市投資	11

		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 December 2023	於2023年12月31日	
Unlisted investment	非上市投資	3,724

27. 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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

27. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)**Fair Value Hierarchy** (Continued)**Liabilities measured at fair value****27. 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			Total 總額
		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)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元 (Unaudited) (未經審核)	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 June 2024	於2024年6月30日				
Put option liabilities	認沽期權負債	–	–	1,001,806	1,001,806

		Fair value measurement using 使用於公平值計量			Total 總額
		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)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元 (Audited) (經審核)	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 December 2023	於2023年12月31日				
Put option liabilities	認沽期權負債	–	–	1,070,077	1,070,077
Interest rate swaps	利率掉期交易	–	4,618	–	4,618

For the six months ended 30 June 2024 截至2024年6月30日止六個月

27. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)**Fair Value Hierarchy** (Continued)**Information about Level 3 fair value measurements**

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2024 and 31 December 2023:

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity relationship of unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值之敏感度關係
Put option liabilities	Black-Scholes option pricing formula	Volatility	26.28% (31 December 2023: 14.37%)	5% (31 December 2023: 5%) increase/decrease in volatility would increase/decrease in fair value of HK\$52,028,000/HK\$31,962,000 (31 December 2023: increase/decrease HK\$9,157,000/HK\$21,913,000)
認沽期權負債	Black-Scholes 期權定價公式	波動率	26.28% (2023年12月31日: 14.37%)	波動率增加/減少5%(2023年12月31日: 5%)將導致公平值增加/減少52,028,000港元/31,962,000港元(2023年12月31日: 增加/減少9,157,000港元/21,913,000港元)
		Risk-free interest rate	1.96% (31 December 2023: 2.33%)	5% (31 December 2023: 5%) increase/decrease in risk-free interest rate would decrease/increase in fair value of HK\$10,005,000/HK\$10,079,000 (31 December 2023: decrease HK\$13,174,000/HK\$209,000)
		無風險利率	1.96% (2023年12月31日: 2.33%)	無風險利率增加/減少5%(2023年12月31日: 5%)將導致公平值減少/增加10,005,000港元/10,079,000港元(2023年12月31日: 減少13,174,000港元/209,000港元)

27. 金融工具之公平值及公平值層級(續)**公平值層級**(續)**有關第3級公平值計量的信息**

以下是截至2024年6月30日及2023年12月31日金融工具估值的重要不可觀察輸入數據以及定量敏感度分析的摘要：

For the six months ended 30 June 2024 截至2024年6月30日止六個月

27. 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 June 2024

27. 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2024年6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	2,865,970

As at 31 December 2023

於2023年12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	2,744,443

28. 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 August 2024.

28. 批准中期簡明綜合財務資料

本公司董事會於2024年8月30日批准及授權刊發此等中期簡明綜合財務資料。



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