



# 遠洋集團控股有限公司

SINO-OCEAN GROUP HOLDING LIMITED

(Incorporated in Hong Kong with limited liability)  
Stock Code: 03377.HK



## ON THE RIGHT TRACK

We focus on the principal business of property development and adhere to intensive cultivation and persistent hard work.

## TOWARDS SUCCESS

We strive for expansion, profits and sustainable development.

Moving forward on the right track enables us to go far steadfastly.

Sino-Ocean is a firm believer in long-term development.

Our pursuit is to head in the right direction with all stakeholders in an assertive and determined manner.



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# SINO-OCEAN

UPED (Tianjin)

## ABOUT SINO-OCEAN

Sino-Ocean Group Holding Limited was founded in 1993 and has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 28 September 2007 (Stock Code: 03377.HK), with China Life Insurance Company Limited and Dajia Life Insurance Co., Ltd. as substantial Shareholders.

Sino-Ocean Group has been included as a constituent of Hang Seng Composite Index (HSCI), Hang Seng Composite Industry Index — Properties and Construction, Hang Seng Stock Connect Hong Kong Index and Hang Seng China State-holding Enterprises Index.

With a strategic vision of becoming the “Creator of Building Health and Social Value”, Sino-Ocean Group is committed to becoming a pragmatic comprehensive corporation focusing on investment and development while exploring related diversified

new businesses. Our core businesses include development of residential property, investment property development and operation, property services and whole-industrial chain construction services, along with synergic businesses in real estate financing, senior living service, logistics real estate and internet data center, etc.

Sino-Ocean Group currently owns over 310 projects in different stages in rapidly growing Chinese cities and metropolitan regions, such as Beijing, Shijiazhuang, Taiyuan and Qinhuangdao in the Beijing Region; Tianjin, Qingdao, Jinan and Dalian in the Bohai Rim Region; Shanghai, Hangzhou, Nanjing and Suzhou in the Eastern Region; Shenzhen, Guangzhou, Fuzhou and Hong Kong in the Southern Region; Wuhan, Zhengzhou, Hefei and Changsha in the Central Region; Chengdu, Chongqing, Xi’an and Kunming in the Western Region. In addition, the Company’s business territory has expanded abroad to Singapore, Indonesia, etc. As at 30 June 2022, we had a land reserve of around 49 million sq.m.



Center Mansion (Wenzhou)

# CORPORATE INFORMATION

The corporate information of Sino-Ocean Group as of the Latest Practicable Date is as follows:

## Directors

### Executive Directors

Mr. LI Ming (*Chairman and CEO*)  
Mr. WANG Honghui  
Mr. CUI Hongjie

### Non-executive Directors

Ms. HUANG Xiumei  
Mr. ZHAO Peng  
Mr. HOU Jun  
Mr. CHEN Ziyang  
Mr. ZHAN Zhong

### Independent Non-executive Directors

Mr. HAN Xiaojing  
Mr. SUEN Man Tak  
Mr. WANG Zhifeng  
Mr. JIN Qingjun  
Ms. LAM Sin Lai Judy

## Audit Committee

Ms. LAM Sin Lai Judy (*Chairman of committee*)  
Ms. HUANG Xiumei  
Mr. ZHAO Peng  
Mr. SUEN Man Tak  
Mr. JIN Qingjun

## Nomination Committee

Mr. LI Ming (*Chairman of committee*)  
Mr. HAN Xiaojing  
Mr. WANG Zhifeng

## Remuneration Committee

Mr. HAN Xiaojing (*Chairman of committee*)  
Mr. SUEN Man Tak  
Mr. WANG Zhifeng

## Strategic and Investment Committee

Mr. LI Ming (*Chairman of committee*)  
Mr. WANG Honghui  
Mr. HOU Jun  
Mr. CHEN Ziyang  
Mr. JIN Qingjun  
Ms. LAM Sin Lai Judy

## Company Secretary

Mr. SUM Pui Ying

## Authorized Representatives

Mr. LI Ming  
Mr. SUM Pui Ying

## Registered Office

Suite 601, One Pacific Place  
88 Queensway  
Hong Kong

## Principal Place of Business

31–33 Floor, Tower A  
Ocean International Center  
56 Dongsihuanzhonglu  
Chaoyang District  
Beijing PRC

## Principal Bankers

*(in alphabetical order)*

Agricultural Bank of China, Ltd.  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
Bank of Shanghai Co., Ltd.  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
China Everbright Bank Co., Ltd.  
China Guangfa Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
China Minsheng Bank Corp., Ltd.  
China Zheshang Bank Co., Ltd.  
Chong Hing Bank Limited  
CMB Wing Lung Bank Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China, Ltd.  
Industrial Bank Co., Ltd.  
Ping An Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking  
Corporation Limited  
United Overseas Bank Limited

## Auditor

PricewaterhouseCoopers  
*Certified Public Accountants*

## Legal Advisor

Paul Hastings

## 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

The Stock Exchange of Hong Kong Limited  
Stock Code: 03377

## Company Website

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

## Investor Relations Contact

[ir@sinooceangroup.com](mailto:ir@sinooceangroup.com)

# LANDBANK DISTRIBUTION

# 64

Sino-Ocean Group Focuses on Acquiring Quality Land Resources, with Landbank Coverage Extended to 64 Cities all over the PRC and Overseas.

## Beijing Region

Beijing | Shijiazhuang | Taiyuan | Qinhuangdao | Langfang | Zhangjiakou | Tangshan | Jinzhong  
 Total GFA: 15,373,000 sq.m.  
 Total landbank: 11,580,000 sq.m.  
 Number of projects: 51

## Bohai Rim Region

Tianjin | Qingdao | Jinan | Dalian | Shenyang | Changchun | Harbin | Anshan  
 Total GFA: 17,643,000 sq.m.  
 Total landbank: 11,991,000 sq.m.  
 Number of projects: 42

## Eastern Region

Shanghai | Hangzhou | Nanjing | Suzhou | Ningbo | Wuxi | Changzhou | Wenzhou | Yangzhou | Jiaxing | Jinhua | Zhenjiang | Huai'an | Suqian | Huzhou  
 Total GFA: 10,521,000 sq.m.  
 Total landbank: 7,199,000 sq.m.  
 Number of projects: 51

## Southern Region

Shenzhen | Guangzhou | Fuzhou | Foshan | Quanzhou | Xiamen | Zhangzhou | Maoming | Jiangmen | Zhongshan | Zhanjiang | Longyan | Sanya | Hong Kong  
 Total GFA: 7,653,000 sq.m.  
 Total landbank: 5,133,000 sq.m.  
 Number of projects: 37

## Central Region

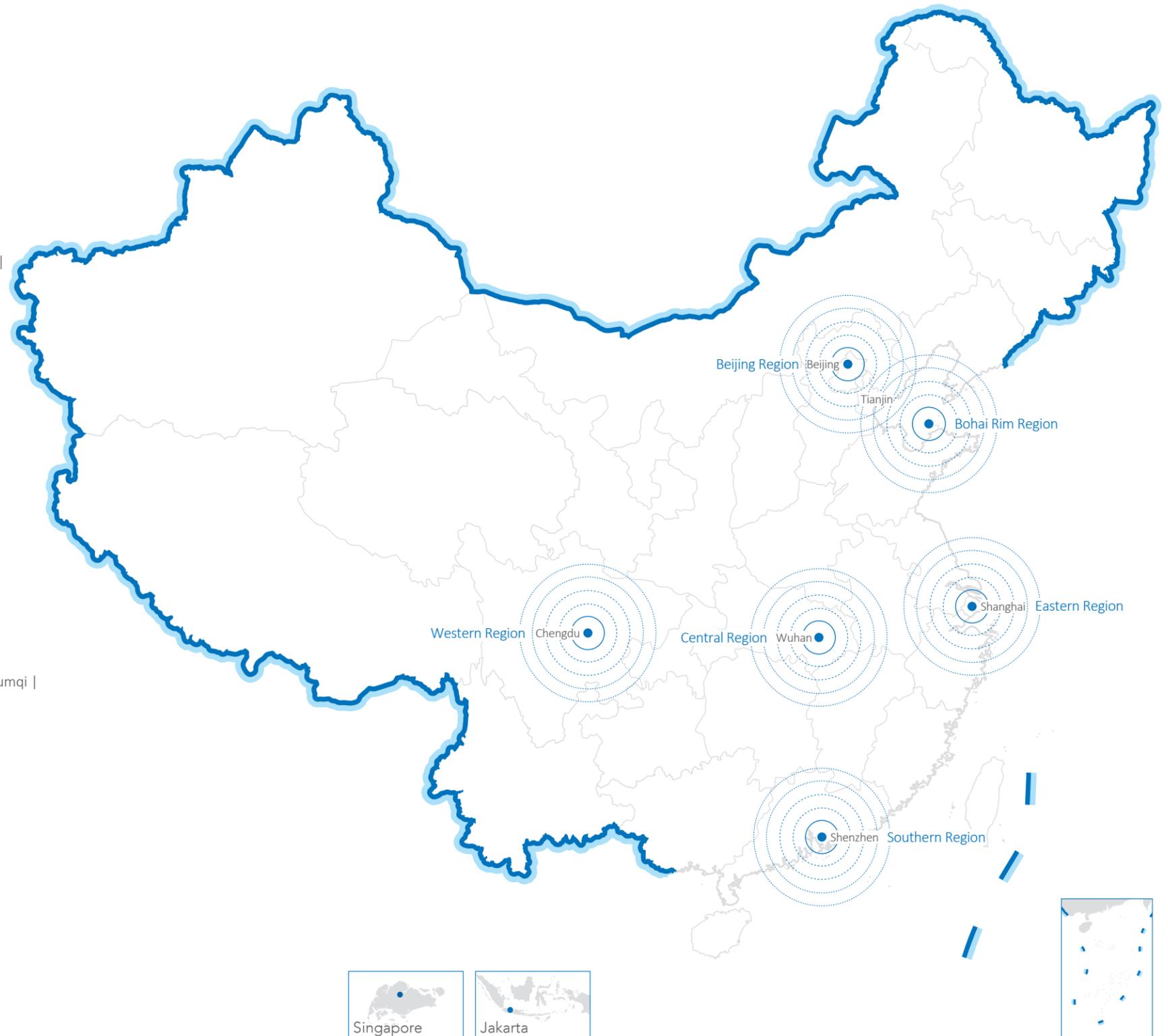
Wuhan | Zhengzhou | Hefei | Changsha | Nanchang | Ganzhou  
 Total GFA: 9,828,000 sq.m.  
 Total landbank: 6,431,000 sq.m.  
 Number of projects: 31

## Western Region

Chengdu | Chongqing | Xi'an | Kunming | Guiyang | Urumqi | Lanzhou | Liuzhou | Luzhou | Xining | Xishuangbanna  
 Total GFA: 9,894,000 sq.m.  
 Total landbank: 7,080,000 sq.m.  
 Number of projects: 39

## Other Region

Singapore | Jakarta  
 Total GFA: 70,000 sq.m.  
 Total landbank: 70,000 sq.m.  
 Number of projects: 2



# FINANCIAL & OPERATION HIGHLIGHTS

Six months ended 30 June (unaudited)

(RMB million)	2022	2021	Changes
Contracted sales	43,010	52,370	-18%
Revenue	23,412	20,513	14%
Gross profit	4,311	4,612	-7%
Profit for the period	108	1,926	-94%
(Loss)/profit attributable to owners of the Company	-1,087	1,010	N/A
(Loss)/earnings per share (RMB)			
— Basic	-0.143	0.133	N/A
— Diluted	-0.143	0.133	N/A
Gross profit margin (%)	18%	22%	-4 pts
Net profit margin (%)	0.5%	9.4%	-8.9 pts
Saleable GFA sold ('000 sq.m.)	2,555	2,834	-10%
Saleable GFA delivered ('000 sq.m.)	1,446	1,126	28%

(RMB million)	As at 30 June 2022 (unaudited)	As at 31 December 2021 (audited)	Changes
Total assets	264,001	281,252	-6%
Equity attributable to owners of the Company	52,285	55,074	-5%
Cash resources <sup>1</sup>	19,642	27,079	-27%
Net gearing ratio <sup>2</sup> (%)	105%	85%	20 pts
Current ratio (times)	1.71	1.65	4%
Landbank ('000 sq.m.)	49,484	53,135	-7%

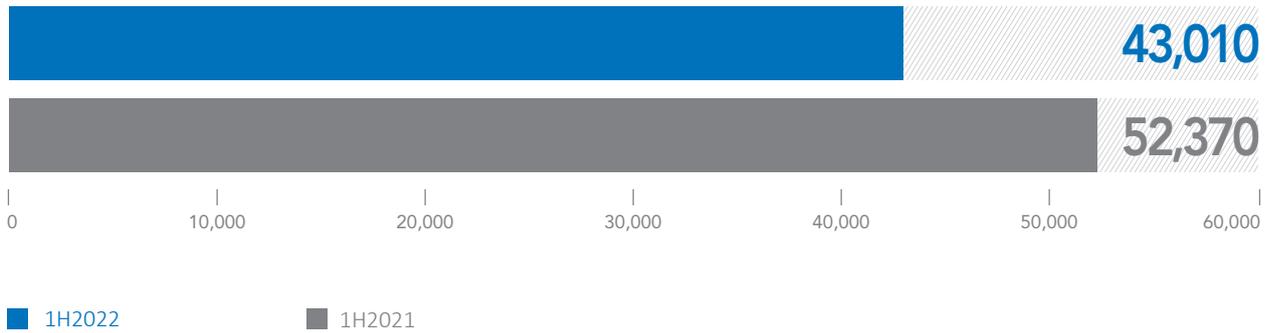
Notes:

1 Including restricted bank deposits

2 Total borrowings minus cash resources divided by total equity

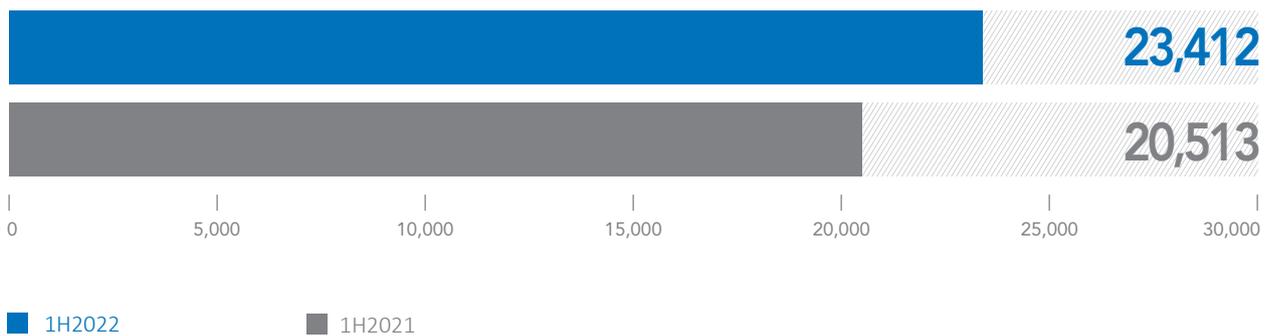
## Contracted Sales

(RMB million)



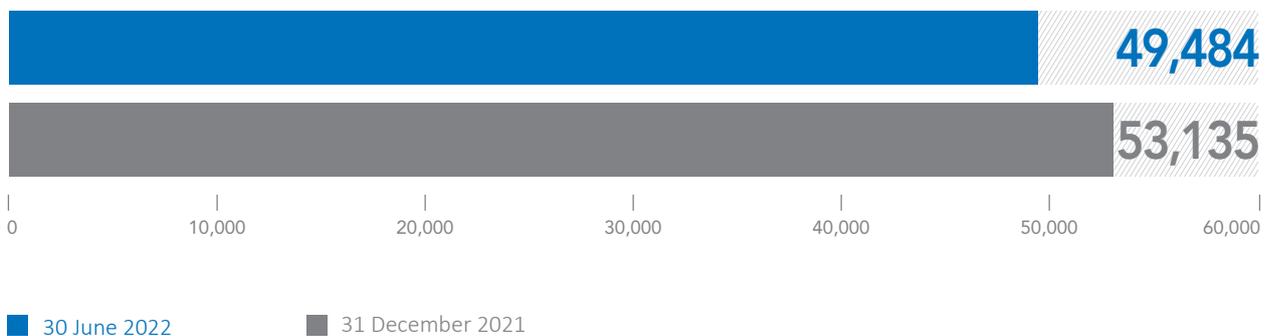
## Revenue

(RMB million)



## Landbank

('000 sq.m.)



# CHAIRMAN'S STATEMENT

**On behalf of the Board, I have the pleasure to present the unaudited interim results of the Group for the six months ended 30 June 2022.**

## 2022 INTERIM RESULTS

For the six months ended 30 June 2022, our Group's revenue was RMB23,412 million, representing a YoY increase of 14%; due to the adverse impacts caused by the downturn in the overall real estate market and the continuous novel coronavirus pandemic in the PRC, the gross profit was RMB4,311 million, decreased by 7% compared to the corresponding period in 2021 and the gross profit margin was 18% (first half of 2021: 22%). Loss attributable to owners of the Company and loss per share (basic and diluted) were RMB1,087 million and RMB0.143, respectively.

## MARKET REVIEW AND OUTLOOK

In the first half of 2022, economic growth in China faced unprecedented pressure as a result of the novel coronavirus pandemic and international situation, with both residents' consumption capacity and investment forecast on the decline. As the Central Government's measures to stabilize growth gradually rolled out, regulatory policies for the real estate industry slowly relaxed. However, the industry in China was not out of the woods yet since the second half of last year. Many more property enterprises felt the pressures piling up from external financing and internal operating cash flow, and quite a few defaulted on their debts.

Without losing sight of 'housing for accommodation not speculation', measures regulating demands for property had been relaxing since March 2022 – the Central Government lowered the minimum interest rate for individual's housing loan, local governments adopted city-specific policies, 175 cities adopted measures including relaxation of purchase, reducing the requisite down payment and giving allowance for home purchase. These measures, however, were not enough to counteract the adverse effects on demand due to lower income forecast, concern for delivery and declining property price expectations. Customers were losing confidence and holding back, hence the market continued to be sluggish. Sales of commodity housing in China in the first six months of 2022 dropped by 28.9% YoY, and enterprises suffered huge pressure in cash collection.

In terms of financing, the Central Government's regulatory body announced the need to 'support reasonable demands for financing by property enterprises', 'maintain the stable and orderly release of real estate development loans' and etc. However, while the industry had yet to turn around, financial institutions were reluctant to take risks and thus financing continued to deteriorate. In the first half of the year, the total financing of 100 typical property enterprises dropped 53% YoY, net cash outflow from financing activities in the industry continued.

Looking ahead to the next half of the year, while upholding the predominant theme of 'housing for accommodation not speculation, city-specific adaptation', policies regulating the industry will further ease off measures controlling supply and demand, and speed up construction of affordable rental housing. As the effects of the policies appear and stock of new properties in core cities reaches the lowest in two years, it is hoped that in the latter half of the year, the market may continue with the mild recovery since May 2022. However, it all takes time and clearance is not over yet. The 'loan suspension' incident added uncertainty in the short term. The industry will go through a 'darkest period before dawn'.

In the mid to long term, the future of the industry is clear and bright as it goes towards a new stage of substantial, sustainable and healthy development with a virtuous circle. The real estate industry is still the pillar of national economy, maintaining a scale of over RMB10 trillion. The industry is forever reinventing itself and will always exist. Departing from the mode of 'high risk, high profit, high turnover', the real estate industry in China is going into a sustainable mode of 'medium risk, medium profit, medium turnover'. Property enterprises will compete in product quality, customer service, and health and safety. The prospect is promising.

Note 1: According to the statistics provided by CRIC

## RESULTS REVIEW AND STRATEGIES

In the first half of the year, despite difficulties and challenges both domestically and externally, the Group overcame the dual impacts of regulatory policies and the novel coronavirus pandemic. We focused on the principal business of property development, restructuring, refined operation, generating cash flow in all aspects, advancing with loaded responsibilities and making stable progress on all tasks.

### Property development enjoyed stable growth, sales performance was above industry average

The Group persisted on the principal business, focused on cash flow security and put in extra efforts to drive sales. Under the pandemic prevention and control, we leveraged on our digital edge, adopted innovative on-line market tactics, and monitored opportunities closely through agile sales strategies in response to market changes. In the first six months of 2022, the Group recorded contracted sales of approximately RMB43.0 billion, ranking No. 21<sup>2</sup> according to CRIC sales chart, 23 places up from the corresponding period of 2021 and a performance above industry average YoY. Sales of numerous projects in core cities topped the chart as they enjoyed high turnover at new launch. These included Peace Palace in Shenzhen, Captain House in Beijing, Neometropolis in Tianjin and Ocean Orient in Jinan. Overcoming the negative effects of instabilities upstream and downstream and the recurrence of the pandemic, the Group delivered approximately 22,000 housing units on time and in good order in the first half of the year. The quality satisfaction score was 89, 10% up compared to that in 2021. The Group's revenue was approximately RMB23.4 billion in the first half of 2022, a steady growth of 14% YoY, with property development contributing a substantial 79%.

### Adhered strictly to stringent investment criteria, further enhanced urban renewal reserve

The Group strictly adhered to investment criteria, focusing on using up existing landbank, and prioritizing new investments on urban renewal projects that can be used for both primary and secondary developments, and continue to contribute yields. In the first half of 2022, the Group acquired 5 new projects, adding approximately 420,000 sq.m. to our landbank, with average land cost at approximately RMB6,000/sq.m. The Group has an abundance of landbank located mainly in tier-one and core tier-two cities, of which nearly 50 million sq.m. is for secondary development. In terms of saleable GFA, the average land cost per sq.m. for the landbank was approximately RMB6,700.

In addition, the Group's urban renewal reserve was further enriched. Contracted GFA of urban redevelopment projects was approximately 21.30 million sq.m., approximately 2.3 million sq.m. more from the end of 2021, mainly located in key cities in the Greater Bay Area such as Shenzhen, Guangzhou and Dongguan. A total of approximately 3.77 million sq.m. of the urban redevelopment reserve was already converted and acquired. The project Peace Palace in Shenzhen newly added in 2021 was launched in the first half of the year and contracted sales reached approximately RMB3.8 billion. In July 2022, the conversion of Project Bantian in Shenzhen was completed and will be launched in 2023.

### Performance of investment property operation improved steadily, asset revitalization replenished liquidity

As the second driver of competitiveness in the Group's principal business, the investment property business continued to improve in operational performance as occupancy rate remained at a high level. As regards offices as at 30 June 2022, occupancy rate of Ocean Plaza in Beijing was 97%, INDIGO in Beijing 95%; as regards retail space, occupancy rate of Sino-Ocean Taikoo Li in Chengdu was 96%; Grand Canal Place in Hangzhou 95%. At the same time, the Group collected cash by revitalizing investment properties in the first half of 2022. The investment properties held by the Group are of high quality and can continue to help the Group replenish liquidity through asset disposal and financing. Looking ahead, GFA of the Group's investment properties for office and commercial under construction is over 1.7 million sq.m., progressing in an orderly manner, among the projects Grand Canal Place in Beijing will begin operation in the fourth quarter of 2022. Financing for investment property projects was smooth and did not require additional cash flow. As projects under construction gradually become operational, the Group's rental income will maintain a stable growth.

Note 2: According to the Top 200 ranking of China Real Estate Developers by Total Sales, 1H2022 (CRIC)

## Completed payment of all due debts as scheduled, onshore and offshore financing stable

In the first half of 2022, the Group repaid nearly RMB20 billion various due debts completely on schedule. We actively seized the refinancing window in the first half of this year to complete quality refinancing replacements. In January 2022, we made an additional issue of USD green notes. In March 2022, we completed the issuance of RMB PPN. In April 2022, we successfully issued USD green notes. In May 2022, we redistributed the corporate bonds put back by investors. In June 2022, we successfully completed due offshore syndicated refinancing. In addition, the Group received financial supports from the major Shareholder.

There were wide channels for borrowing from banks, allowing regular development loan withdrawals in line with the progress of the projects. In June alone, the Group's bank loan withdrawals exceeded RMB3 billion, involving mainly the 5 major state-owned banks and large joint-stock commercial banks. The Group continued to intensify strategic co-operation with banks. Granted but unutilized facilities of nearly RMB220 billion provided solid credit support for our business operation. Notwithstanding, the considerable tightening of financing environment since the second half of 2021, the Group's financing cost remained in a favourable position in the industry. In the first half of 2022, our weighted average interest rate was 5.07%, maintained at low level, demonstrating our edge in financing.

In the coming year, the total debts due is approximately RMB18.2 billion, accounted for 19% of total interest-bearing debts, managed at low level. There is little pressure for offshore refinancing with no USD notes maturing for nearly 2 years. The next USD note maturity date is 30 July 2024. For credit loans, the Group will arrange re-financing as much as possible. We will repay small credit loans with cash proceeds from sales and repay large credit loans with cash proceeds from sales or replace with mortgage financing. The Group's credit loan ratio will decrease in future.

## Continued to streamline management, built with an artisanal spirit and excellence, and were user-oriented

As the pandemic became the norm in the first half of 2022, the Group continued to consolidate streamlining of management of product construction for high quality delivery and improvement in all dimensions, placing us at the top 10 major property enterprises. Superb projects delivered in the first half of the year included The Great Habitat Mansion House in Tianjin, East Bay Upgrade in Fuzhou, Ocean Mansion in Jinan and Grand Canal Milestone in Yangzhou. The Group also continued to improve on the presentation of the sales offices, views and interior decorations, creating a Sino-Ocean product IP and an artisanal culture. By rolling out a healthy future factory, we allow potential customers to witness our production process and quality, and thus encourage sales.

## Resolute with the concept of 'building · health', enhanced the health function and actual performance of projects

In the first half of 2022, the Group persevered with the concept of 'building · health' and implemented the Sino-Ocean building health series 2.0 in all new projects. The process in full will be demonstrated in the show area of all projects, focusing on the construction of multi-dimensional health scenarios to further enrich users' experience and feelings. Guided by medical science and technology, we researched and developed the healing properties of plants on humans, an intelligent system for a healing environment in parks, indoors clean air control, and low-carbon best practice. As at the end of June 2022, the Sino-Ocean building health series was applied in 136 projects in 47 cities nation-wide, covering approximately 22.30 million sq.m. We were invited to participate in industry standard construction numerous times and awarded high public acclaim.

In the second half of the year, the Group will continue with the fifth phase of strategic development, focus on the principal business of property development and carry on with holistic work around cash flow. We will make business decisions as guided by the tools of virtual fund pools and others. We will remain persistent in cash collection and structural adjustments, and continue to collect restricted funds. At the same time, we will optimise our debt structure, raise the financing ratio of assets, and carry out sound financing replacements. As regards non-development businesses, on the one hand we will concentrate on developing and the commencement of projects under construction, on the other hand we will continue with pushing forward asset structure adjustment, and expand the operation business of asset-light for sustainable development. Adhering to the theme of 'artisanal spirit · excellence · user-oriented', we will continue to raise product strength and quality, and ensure the timely and satisfactory delivery of projects. Standing firmly by our strategies and sturdy operation, the Group is confident that we will ride through the cycle towards 'dawn'.

## APPRECIATION

On behalf of the Board, I would like to extend my deepest gratitude to all Shareholders, investors, local authorities, business partners and customers who have been most supportive; also to our directors, management and the entire staff for their dedicated hard work. We could not have enjoyed our continued stable growth without their unreserved support.

**LI Ming**  
*Chairman*

Hong Kong, 31 August 2022

# MANAGEMENT DISCUSSION & ANALYSIS



## FINANCIAL REVIEW

### Revenue

The components of the unaudited revenue for six months ended 30 June are analyzed as follows:

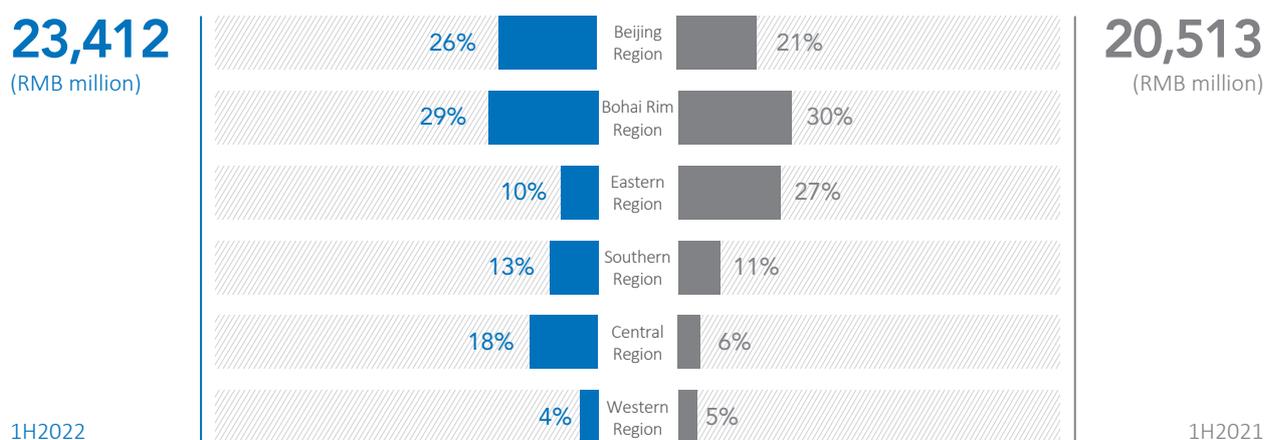
(RMB million)	2022	2021	Changes
 Property development	<b>18,495</b>	16,956	9%
 Property investment	<b>210</b>	203	3%
 Property management and related services	<b>1,390</b>	1,178	18%
 Other real estate related businesses	<b>3,317</b>	2,176	52%
 Total	<b>23,412</b>	20,513	14%

The revenue of the Group in the first half of 2022 was RMB23,412 million, representing a 14% increase as compared to RMB20,513 million in the first half of 2021. The property development segment remained the largest contributor, which accounted for approximately 79% of the Group's total revenue. During the first half of 2022, the revenue from property development contributed by the Beijing, Bohai Rim, Eastern, Southern, Central and Western Regions were 13%, 36%, 13%, 10%, 23% and 5%, respectively. We will persistently maintain a balanced project portfolio for mitigating the risk from single market fluctuations and enabling more effective usage of resources, allowing the Group to stay focused of our future development plan.

Property management and related services includes (i) property management and commercial operational services; (ii) community value-added services; and (iii) value-added services to non-property owners. The increase in revenue was mainly due to (i) the increase in GFA under management and increase in number of properties under management; (ii) extension of our commercial operational services to the owners of shopping malls and office buildings; and (iii) expansion of our property engineering services and consultancy services during the reporting period.

The increase in revenue of other real estate related businesses was mainly contributed by the higher contributions from whole-industrial chain construction services, internet data center and senior living services.

Revenue contributions by geographical locations for the first half of 2021 and 2022 are analyzed below:



## Cost of sales

In line with the increase in revenue, the Group's total cost of sales for the period increased to RMB19,102 million accordingly (first half of 2021: RMB15,901 million).

The Group's total cost of sales was mainly the cost of property development, which mainly consisted of land cost and construction cost.

Excluding car parks, average land cost per sq.m. of property development business during the period decreased to approximately RMB5,300 compared to approximately RMB6,100 in the first half of 2021. The decrease was mainly due to more projects located in tier-two cities, which are having relatively lower land costs, delivered in the first half of 2022. Average construction cost per sq.m. (excluding car parks) for property development business decreased by 8% to approximately RMB4,900 for the first half of 2022, compared to approximately RMB5,300 in the first half of 2021. The decrease in average construction cost was mainly because more villa and tier-one projects with higher construction cost were delivered during the first half of 2021.

## Gross profit

Gross profit for the period was RMB4,311 million, representing a decrease of 7% as compared to the corresponding period in 2021. Gross profit margin decreased to approximately 18% (first half of 2021: 22%). The decrease in gross profit margin was mainly because the uncertainties of PRC real estate market in the short term increased. Therefore, the Group launched promotions for the leftover unsold units in order to minimize the Group's operating risks.

## Interest and other income and other (losses)/gains (net)

Interest and other income for the six months ended 30 June 2022 decreased by 14% to RMB968 million (first half of 2021: RMB1,120 million). Such decrease was mainly due to the decrease in the dividend income and interest income during the period.

The Group recorded other losses (net) of RMB1,115 million for the period (first half of 2021: other gains (net) of RMB65 million). Other losses (net) for the first half of 2022 mainly comprised the net effect of net exchange losses, fair value losses of financial assets and liabilities at fair value through profit or loss and gains on disposal of subsidiaries. The other losses (net) during the first half of 2022 were primarily due to the net exchange losses of RMB894 million (first half of 2021: net exchange gains of RMB219 million) arising from the depreciation of RMB against USD to a larger extent.

## Revaluation of investment properties

Affected by the resurgence of the novel coronavirus pandemic, the Group recognized fair value losses on its investment properties (before tax and non-controlling interests) of RMB74 million for the first half of 2022 (first half of 2021: fair value losses of RMB57 million).

## Operating expenses

Selling and marketing expenses for the first half of 2022 was RMB533 million (first half of 2021: RMB783 million). The decrease for the period was mainly driven by (i) fewer marketing activities due to the tightening of preventive and control measures for the novel coronavirus pandemic; (ii) the decrease in the number of new pre-sale projects; and (iii) the decrease of the contracted sales during the first half of 2022. These costs accounted for approximately 1.2% of the total contracted sales amount for the first half of 2022 (first half of 2021: 1.5%).

Under the Group's strict cost control policy, administrative expenses for the first half of 2022 decreased to RMB698 million (first half of 2021: RMB775 million), representing approximately 3.0% of the total revenue for the first half of 2022 (first half of 2021: 3.8%). We will continue to adopt strict cost control measures to maintain these costs at a relatively stable and low level.

## Finance costs

Our weighted average interest rate slightly increased from 5.04% for the first half of 2021 to 5.07% for the first half of 2022. During the first half of 2022, the total interest expenses paid or accrued for the period increased to RMB2,431 million (first half of 2021: RMB2,284 million), of which RMB1,345 million (first half of 2021: RMB1,039 million) was not capitalized and charged through condensed consolidated income statement.

## Taxation

The aggregate of enterprise income tax and deferred income tax increased to RMB1,016 million for the first half of 2022 (first half of 2021: RMB959 million). The increase was mainly due to the increase of tax non-deductible expenses (such as net exchange losses) during the first half of 2022. In addition, land appreciation tax for the first half of 2022 decreased to RMB629 million (first half of 2021: RMB1,035 million). The decrease was mainly due to lower applicable tax rate during the period.

## (Loss)/profit attributable to owners of the Company

The loss attributable to owners of the Company was RMB1,087 million for the first half of 2022 (first half of 2021: profit of RMB1,010 million). The loss recorded for the reporting period was mainly attributed to (i) the net exchange losses mainly due to the depreciation of RMB against USD; (ii) the decrease in the share of profits from joint ventures; and (iii) the decline in gross profit margin as a result of the downturn in the overall real estate market and the continuous novel coronavirus pandemic in the PRC during the first half of 2022. Our management will continue to focus on the improvement of our Shareholders' return as their on-going tasks.

## Financial resources and liquidity

The maturities of the Group's total borrowings are set out as follows:

(RMB million)	As at 30 June 2022	As a percentage of total borrowings	As at 31 December 2021	As a percentage of total borrowings
Within 1 year	18,225	19%	18,668	20%
1 to 2 years	17,937	19%	17,354	19%
2 to 5 years	50,666	54%	46,077	50%
Over 5 years	7,924	8%	10,125	11%
Total	94,752	100%	92,224	100%

During the first half of 2022, the Group continued to refine its funding structure, liquidity and credit policies to minimize its risk exposure under the ever changing financial market and global economic environment. With overwhelming support from investors, the Group successfully issued green notes of USD400 million, corporate bonds of RMB1,320 million and private placement notes of RMB2,000 million in the first half of 2022. We are committed to managing the borrowings at an appropriate level. The Group's borrowings increased from RMB92,224 million as at 31 December 2021 to RMB94,752 million as at 30 June 2022. Approximately 58% of the Group's total borrowings were denominated in RMB and the remaining were denominated in other currencies, such as HKD and USD. Approximately 63% of the Group's borrowings were made at fixed interest rate.

As at 30 June 2022, the Group had total cash resources (including cash and cash equivalents and restricted bank deposits) of RMB19,642 million, of which approximately 74% (31 December 2021: 89%) of the Group's cash resources were denominated in RMB with the remaining balances mainly denominated in USD and HKD. The current ratio was 1.71 times. Together with the unutilized credit facilities of approximately RMB218,284 million, the Group is confident with its liquidity.

As at 30 June 2022, the Group's net gearing ratio (i.e. total borrowings less total cash resources divided by total equity) was approximately 105% (31 December 2021: 85%). The increase in net gearing ratio was a result of combined impact from multiple extreme factors including continued market downturn, noticeable decline in overall sales and a very harsh financing environment in the first half of the year in the PRC. Cash collection remained slow. In addition, RMB depreciated considerably against USD during the period. All these pushed up the net gearing ratio temporarily. Facing the sharp deterioration of the overall financing environment of the PRC real estate market, thanks to the strong supports from our major shareholder and financial institutions, the Group maintained the operational soundness. In the second half of 2022, following the gradually relaxing of macro-restriction policies in real estate industry, we would continue to proactively manage the indebtedness and lower the net gearing ratio, so as to have sufficient funding resources to carry out various businesses.

## Other investments

As of 30 June 2022, the Group has a diversified investment portfolio, such as investments in joint ventures and associates for property development projects, investments in property funds, financial derivatives for hedging purposes, equity financial investments in real estate area.

The results of the above investments have been properly reflected in the unaudited interim financial information for the six months ended 30 June 2022.

## Guarantees in respect of mortgage facilities for certain purchasers and charge on assets

As at 30 June 2022, the value of the guarantees provided by the Group to banks for mortgages extended to property buyers before completion of their mortgage registration was RMB16,610 million (31 December 2021: RMB15,826 million).

During the first half of 2022, the Group had pledged certain of its plant and equipment, land use rights, properties under development, completed properties held for sale, investment properties, equity interests in certain subsidiaries of the Group, etc. to secure short-term borrowings (including the current portion of long-term borrowings) of RMB2,770 million (31 December 2021: RMB2,029 million) and long-term borrowings of RMB16,669 million (31 December 2021: RMB15,167 million). As at 30 June 2022, total pledged assets accounted for approximately 9% of the total assets of the Group (31 December 2021: 7%).

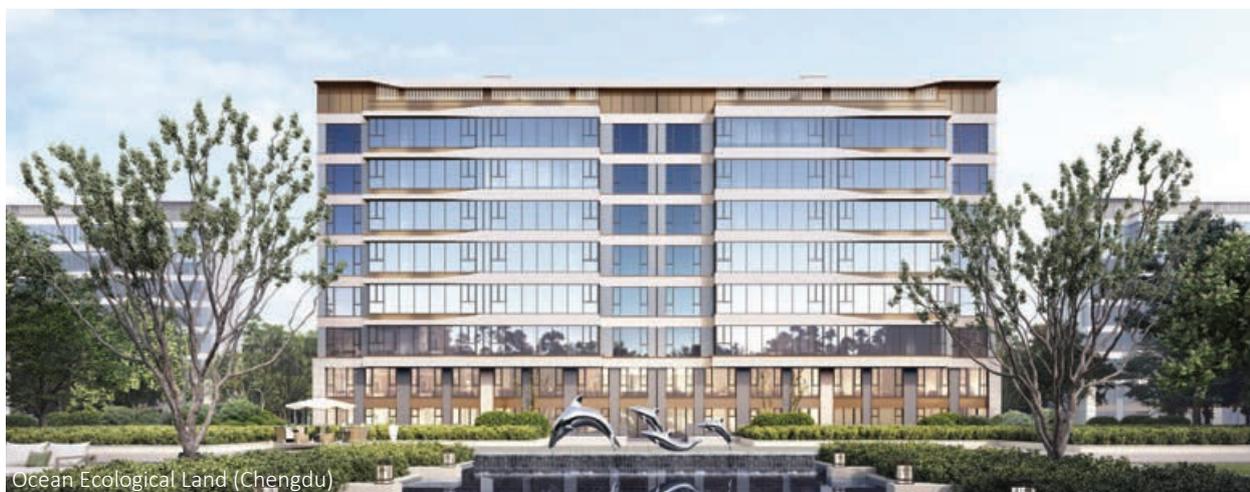
## Capital commitments

The Group entered into certain agreements in respect of land acquisition, property development and investment in a joint venture. As at 30 June 2022, the Group had a total capital commitment of RMB24,056 million (31 December 2021: RMB24,323 million).

## Contingent liabilities

In line with the prevailing commercial practice in the mainland China, the Group provides guarantees for mortgages extended to property buyers before completion of their mortgage registration. As at 30 June 2022, the total amount of the aforesaid guarantees provided by the Group was RMB16,610 million (31 December 2021: RMB15,826 million). In the past, the Group had not incurred any material loss from providing such guarantees, as the guarantees were given as a transitional arrangement that would be terminated upon completion of the mortgage registration and were secured by the buyers' properties.

As at 30 June 2022, the Group provided guarantees in the amount of RMB894 million for borrowings of joint ventures and third party (31 December 2021: RMB2,013 million).



## BUSINESS REVIEW

### Property development

#### Recognized sales

The Group's revenue from property development segment increased by approximately 9% in the first half of 2022 to RMB18,495 million as compared to RMB16,956 million for the corresponding period in 2021. Saleable GFA delivered increased by approximately 28% from 1,126,000 sq.m. for the first half of 2021 to 1,446,000 sq.m. for the first half of 2022. Excluding car park sales, the average selling price recognized for the first half of 2022 decreased to approximately RMB14,700 per sq.m. (first half of 2021: RMB16,700 per sq.m.). The decrease was mainly due to more projects in tier-two cities being delivered during the first half of 2022.

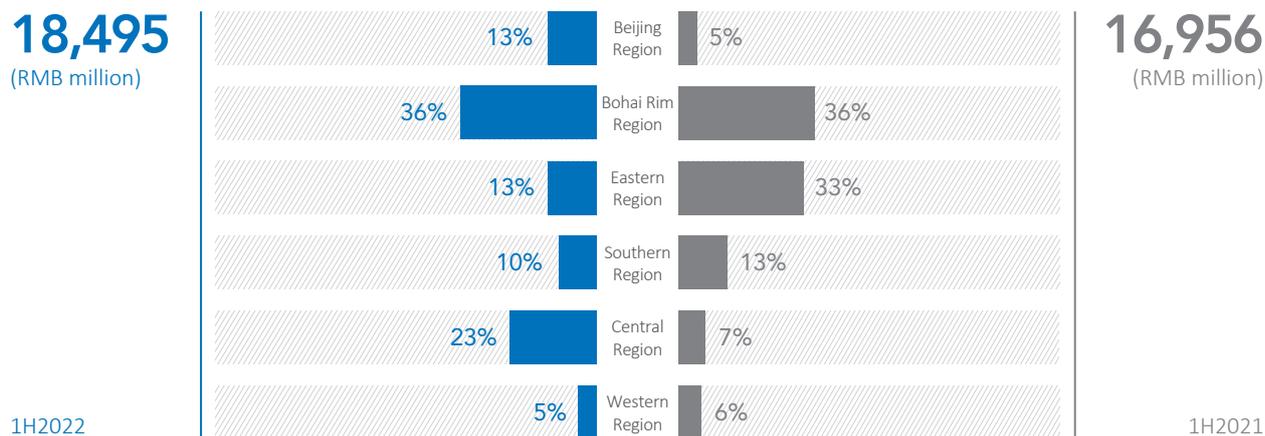
Revenue and saleable GFA delivered by cities during the first half of 2022 are set out as follows:

Regions	Cities	Revenue (RMB million)	Saleable GFA delivered (sq.m.)	Approximate average selling price recognized (RMB/sq.m.)
Beijing Region	Beijing	590	12,803	46,100
	Taiyuan	49	4,834	10,100
	Qinhuangdao	73	4,721	15,500
	Langfang	1,650	107,285	15,400
		<b>2,362</b>	<b>129,643</b>	<b>18,200</b>
Bohai Rim Region	Tianjin	406	14,132	28,700
	Qingdao	2,839	82,427	34,400
	Jinan	1,674	89,414	18,700
	Dalian	1,375	74,762	18,400
		<b>6,294</b>	<b>260,735</b>	<b>24,100</b>
Eastern Region	Shanghai	45	1,998	22,500
	Hangzhou	236	7,439	31,700
	Nanjing	99	12,755	7,800
	Suzhou	70	7,521	9,300
	Wuxi	3	151	19,900
	Wenzhou	1,161	96,138	12,100
	Yangzhou	611	39,937	15,300
		<b>2,225</b>	<b>165,939</b>	<b>13,400</b>
Southern Region	Shenzhen	221	9,773	22,600
	Fuzhou	654	46,278	14,100
	Foshan	18	1,620	11,100
	Maoming	50	12,295	4,100
	Zhongshan	207	27,320	7,600
	Zhanjiang	4	425	9,400
	Longyan	719	74,024	9,700
		<b>1,873</b>	<b>171,735</b>	<b>10,900</b>

Regions	Cities	Revenue (RMB million)	Saleable GFA delivered (sq.m.)	Approximate average selling price recognized (RMB/sq.m.)
Central Region	Wuhan	1,778	78,076	22,800
	Zhengzhou	180	26,237	6,900
	Hefei	297	31,569	9,400
	Nanchang	253	23,211	10,900
	Ganzhou	1,485	214,166	6,900
		<b>3,993</b>	<b>373,259</b>	<b>10,700</b>
Western Region	Chongqing	25	2,067	12,100
	Guiyang	39	3,461	11,300
	Liuzhou	234	33,190	7,100
	Xining	580	56,554	10,300
		<b>878</b>	<b>95,272</b>	<b>9,200</b>
	Other projects	89	8,579	10,400
<b>Subtotal (excluding carparks)</b>		<b>17,714</b>	<b>1,205,162</b>	<b>14,700</b>
Carparks (various projects)		781	241,292	3,200
<b>Total</b>		<b>18,495</b>	<b>1,446,454</b>	<b>12,800</b>

During the first half of 2022, the Group developed a balanced mix of contribution from the six regions on its revenue from property development business.

Revenue from property development by geographical locations for the first half of 2021 and 2022 are analyzed below:



### Contracted sales

Due to the adverse impacts caused by the downturn trend in the overall real estate market and the novel coronavirus pandemic in the PRC, the Group's contracted sales (including its joint ventures and associates) during the six months ended 30 June 2022 amounted to RMB43,010 million, representing an approximately 18% decrease as compared to RMB52,370 million from the corresponding period in 2021. GFA sold for the first half of 2022 decreased by approximately 10% to 2,555,000 sq.m. (first half of 2021: 2,834,300 sq.m.). Excluding car park sales, the average selling price decreased by approximately 13% to RMB18,200 per sq.m. (first half of 2021: RMB20,800 per sq.m.). The decrease in average selling price was primarily because fewer mid to high end projects launched sales during the first half of 2022.

There were over 210 projects available for sale during the first half of 2022 (first half of 2021: 170 projects). In terms of distribution, contracted sales from tier-one and tier-two cities accounted for over 80%.

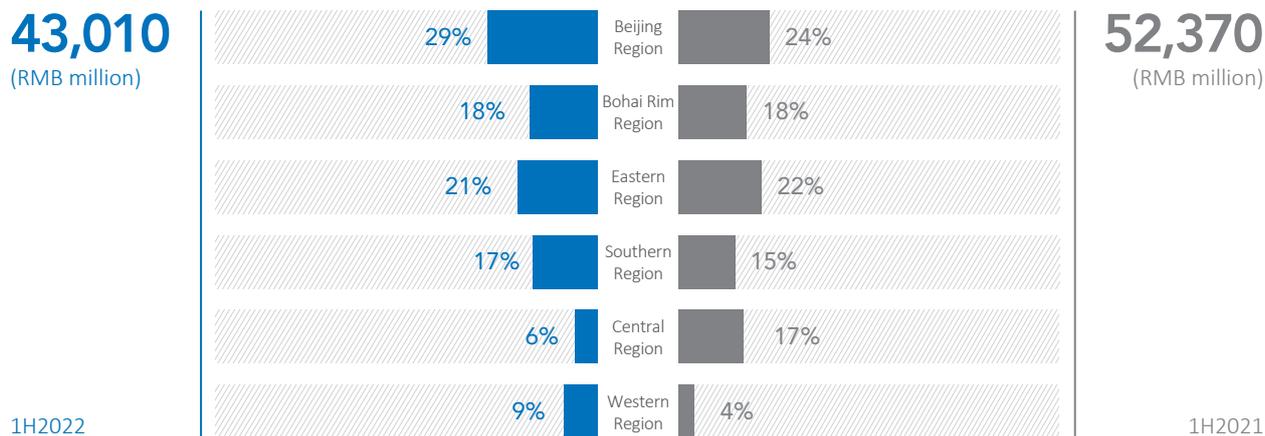
The contracted sales amounts and saleable GFA sold by cities during the first half of 2022 are set out as follows:

Regions	Cities	Contracted sales (RMB million)	Approximate saleable GFA sold (sq.m.)	Approximate average selling price (RMB/sq.m.)
Beijing Region	Beijing	9,449	284,300	33,200
	Shijiazhuang	944	86,400	10,900
	Taiyuan	669	71,700	9,300
	Qinhuangdao	476	38,000	12,500
	Langfang	415	28,800	14,400
	Zhangjiakou	323	43,000	7,500
	Jinzhong	102	13,300	7,700
		<b>12,378</b>	<b>565,500</b>	<b>21,900</b>
Bohai Rim Region	Tianjin	3,081	184,700	16,700
	Qingdao	1,334	60,600	22,000
	Jinan	2,153	165,800	13,000
	Dalian	549	32,700	16,800
	Shenyang	118	15,100	7,800
	Changchun	6	700	8,600
	Anshan	26	3,300	7,900
		<b>7,267</b>	<b>462,900</b>	<b>15,700</b>

Regions	Cities	Contracted sales (RMB million)	Approximate saleable GFA sold (sq.m.)	Approximate average selling price (RMB/sq.m.)
Eastern Region	Shanghai	3,273	98,800	33,100
	Hangzhou	31	1,200	25,800
	Nanjing	928	37,500	24,700
	Suzhou	922	57,300	16,100
	Wuxi	807	45,700	17,700
	Nantong	84	11,300	7,400
	Wenzhou	1,067	40,600	26,300
	Yangzhou	706	47,600	14,800
	Jinhua	145	6,500	22,300
	Zhenjiang	321	31,700	10,100
	Huai'an	21	3,600	5,800
	Suqian	153	13,400	11,400
			<b>8,458</b>	<b>395,200</b>
Southern Region	Shenzhen	3,950	145,800	27,100
	Guangzhou	311	17,500	17,800
	Fuzhou	288	17,600	16,400
	Foshan	220	17,300	12,700
	Xiamen	966	37,900	25,500
	Zhangzhou	370	22,800	16,200
	Maoming	52	11,200	4,600
	Jiangmen	262	24,400	10,700
	Zhongshan	679	65,900	10,300
	Zhanjiang	105	11,800	8,900
	Longyan	3	300	10,000
			<b>7,206</b>	<b>372,500</b>

Regions	Cities	Contracted sales (RMB million)	Approximate saleable GFA sold (sq.m.)	Approximate average selling price (RMB/sq.m.)
Central Region	Wuhan	1,610	80,000	20,100
	Zhengzhou	431	49,200	8,800
	Hefei	180	13,800	13,000
	Changsha	62	7,800	7,900
	Nanchang	141	15,700	9,000
	Ganzhou	211	25,700	8,200
			<b>2,635</b>	<b>192,200</b>
Western Region	Chengdu	202	14,100	14,300
	Chongqing	77	4,900	15,700
	Xi'an	1,973	100,300	19,700
	Kunming	119	16,800	7,100
	Guiyang	708	66,300	10,700
	Urumqi	148	12,500	11,800
	Lanzhou	9	1,700	5,300
	Liuzhou	33	2,200	15,000
	Xining	270	18,800	14,400
	Xishuangbanna	106	17,300	6,100
			<b>3,645</b>	<b>254,900</b>
	Other projects	700	77,300	9,100
<b>Subtotal (excluding carparks)</b>		<b>42,289</b>	<b>2,320,500</b>	<b>18,200</b>
Carparks (various projects)		721	234,500	3,100
<b>Total</b>		<b>43,010</b>	<b>2,555,000</b>	<b>16,800</b>

Contracted sales amounts by geographical locations for the first half of 2021 and 2022 are analyzed below:



### Landbank and construction progress

The Group's total GFA and total saleable GFA (including its joint ventures and associates) completed in the first half of 2022 were approximately 3,034,000 sq.m. and 1,925,000 sq.m. respectively, increased by 48% and 22% respectively as compared to the corresponding period in 2021 and approximately 27% of this year's construction target was achieved in the first half of 2022. The significant increase in the area completed was mainly caused by the increase in the Group's operational scale. We will maintain our construction target of 2022 in order to have enough GFA available for sale and for delivery to achieve our target in 2022 and support our growth in 2023.

As at 30 June 2022, the landbank of the Group (including its joint ventures and associates) decreased to 49,484,000 sq.m. (as at 31 December 2021: 53,135,000 sq.m.); and landbank with attributable interest decreased to 26,527,000 sq.m. (as at 31 December 2021: 28,503,000 sq.m.) accordingly. During the first half of 2022, we together with our joint ventures and associates acquired 5 plots of land, of which the total GFA and attributable interest GFA were approximately 424,000 sq.m. and 334,000 sq.m., respectively. All the new acquired land plots are for residential development, and the average acquisition cost per sq.m. was approximately RMB6,000. In terms of saleable GFA, the average land cost per sq.m. for our landbank as at 30 June 2022 was approximately RMB6,700 (as at 31 December 2021: RMB6,600).

Details of the newly acquired land plots during the first half of 2022 are set out as follows:

Cities	Projects	Approximate total GFA acquired ('000 sq.m.)	Approximate GFA attributable to the Group ('000 sq.m.)	Interest attributable to the Group (%)
<b>Landbank</b>				
Tangshan	Sunjiazhuang Plot A01, High-tech Zone	170	170	100.00%
Dalian	Ocean Season Five	116	81	70.00%
Quanzhou	Ocean Prospect	51	36	70.00%
Hong Kong	Nga Tsing Long Road Project, Kowloon City	6	6	100.00%
Nanchang	Cloud View	81	41	51.00%
<b>Total</b>		<b>424</b>	<b>334</b>	

The landbank by stages of development as at 30 June 2022 are set out as follows:

	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)
Completed properties held for sales	26,564	16,304	5,066
Properties under development	38,359	30,015	38,359
Properties held for future development	6,059	4,376	6,059
<b>Total</b>	<b>70,982</b>	<b>50,695</b>	<b>49,484</b>

The landbank details of the Group and its joint ventures and associates as at 30 June 2022 are set out as follows:

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
Beijing Region	Beijing	Anzhen Project	Chaoyang District, Beijing	46	–	46	14.70%
		Captain House	Fengtai District, Beijing	131	100	131	51.00%
		CBD Plot Z6	Chaoyang District, Beijing	27	21	27	28.57%
		Changping Sci-tech Park F2 Project	Changping District, Beijing	256	193	251	50.00%
		Gold Mansion	Daxing District, Beijing	118	99	86	25.00%
		Grand Canal Place	Tongzhou District, Beijing	479	334	379	62.25%
		Grand Harmony Emerald Residence	Daxing District, Beijing	224	165	131	40.00%
		Jasper Epoch	Daxing District, Beijing	92	78	45	49.00%
		Jialihua Project, Shunyi District	Shunyi District, Beijing	277	206	277	100.00%
		Liangxiang Project	Fangshan District, Beijing	126	102	126	11.10%
		Mentougou Tanzhe Temple Project	Mentougou District, Beijing	430	344	430	10.00%
		Ocean LA VIE	Chaoyang District, Beijing	318	305	44	85.72%
		Ocean Metropolis	Mentougou District, Beijing	330	276	109	56.88%
		Ocean Poetic Dwelling	Shijingshan District, Beijing	249	187	249	31.00%
		Ocean Wulieepoch	Shijingshan District, Beijing	595	458	147	21.00%
		Our New World	Fangshan District, Beijing	109	91	14	100.00%
		Plot 6002, Mentougou New Town	Mentougou District, Beijing	125	97	75	21.00%
		Royal River Villa	Chaoyang District, Beijing	132	118	17	20.00%
		Sino-Ocean Apple Garden No. 6	Shijingshan District, Beijing	69	50	62	51.00%
		World View	Chaoyang District, Beijing	71	52	71	25.00%
		Xanadu & Ocean Epoch	Chaoyang District, Beijing	230	193	32	50.00%
		Xanadu & Ocean Palace	Daxing District, Beijing	300	207	103	50.00%
		Xiji Plot E, Tongzhou District	Tongzhou District, Beijing	139	136	139	50.00%
		Xinchi Tower	Daxing District, Beijing	67	41	67	70.00%
		Yongjingtaoyuan Project	Chaoyang District, Beijing	692	554	692	44.88%
						<b>5,632</b>	<b>4,407</b>

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
Shijiazhuang		Ande Life Memorial Park	Jingxing County, Shijiazhuang	18	3	18	40.00%
		Chang'an District Redevelopment Project	Chang'an District, Shijiazhuang	147	94	147	51.00%
		Family Park	Chang'an District, Shijiazhuang	132	108	132	35.70%
		Family Park, Phase II	Chang'an District, Shijiazhuang	84	66	84	35.70%
		Gaocheng Logistics Project	Gaocheng District, Shijiazhuang	54	–	54	64.30%
		Harmony Palace	Zhengding New District, Shijiazhuang	152	140	94	38.35%
		Ocean Home Park	Gaocheng District, Shijiazhuang	48	43	48	40.00%
		Sino-Ocean No. 7	Chang'an District, Shijiazhuang	115	103	115	20.00%
		Vigorous Mansion	Chang'an District, Shijiazhuang	228	171	111	46.00%
				<b>978</b>	<b>728</b>	<b>803</b>	
Taiyuan		Glory Mansion	Xinghualing District, Taiyuan	288	198	288	50.63%
		Jiefang Road Aegean Place	Xinghualing District, Taiyuan	125	–	125	50.63%
		Ocean Seasons	Wanbailin District, Taiyuan	308	254	308	70.00%
		Sky Masion	Yingze District, Taiyuan	394	286	313	36.54%
		Sky of Palace	Wanbailin District, Taiyuan	897	529	897	26.60%
		Villa Epoch	Yangqu County, Taiyuan	54	34	27	44.00%
		Wangjiafeng Aegean Place	Yingze District, Taiyuan	109	–	109	36.54%
				<b>2,175</b>	<b>1,301</b>	<b>2,067</b>	
Qinhuangdao		Seatopia	Funing District, Qinhuangdao	1,438	1,243	1,143	100.00%
Langfang		Capital Palace	Anci District, Langfang	404	292	26	52.15%
		Jingkai Logistics Project	Jingkai District, Langfang	151	–	151	19.29%
		Ocean Brilliant City	Guangyang District, Langfang	1,897	954	1,684	43.20%
		Plot I, Guangyang Logistics Project	Guangyang District, Langfang	41	–	41	64.30%
		Plot II, Guangyang Logistics Project	Guangyang District, Langfang	144	–	144	19.29%
		Yanjiao Sanhe Internet Data Center	Yanjiao County, Langfang	73	–	73	24.50%
				<b>2,710</b>	<b>1,246</b>	<b>2,119</b>	
Zhangjiakou		Centrality Mansion	Qiaodong District, Zhangjiakou	203	163	92	60.00%
Tangshan		Sunjiazhuang Plot A01, High-tech Zone	High-tech Zone, Tangshan	170	137	170	100.00%
Jinzhong		Sky Masion	Yuci District, Jinzhong	2,067	1,537	1,436	33.90%
				<b>15,373</b>	<b>10,762</b>	<b>11,580</b>	

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)	
Bohai Rim Region	Tianjin	Boda Logistics Project	Wuqing District, Tianjin	285	–	285	64.30%	
		Capital Palace	Jizhou District, Tianjin	346	213	194	52.15%	
		Fantastic Time	Dongli District, Tianjin	151	115	151	51.00%	
		Happy Light Year	Wuqing District, Tianjin	504	317	384	49.98%	
		Harmony Mansion	Binhai New Area, Tianjin	102	78	102	58.00%	
		Jixian Aegean Place	Jizhou District, Tianjin	87	–	87	52.15%	
		Neo-metropolis	Beichen District, Tianjin	3,034	2,615	2,503	51.00%	
		Ocean Orient	Binhai New Area, Tianjin	164	126	164	100.00%	
		Sino-Ocean Brilliant Courtyard	Binhai New Area, Tianjin	675	488	102	100.00%	
		Sky Masion	Binhai New Area, Tianjin	388	231	162	52.15%	
		Sky Masion Bay	Binhai New Area, Tianjin	253	182	253	52.15%	
		Southend Airport Logistics Project	Dongli District, Tianjin	69	–	69	64.30%	
		The Great Habitat Mansion House	Dongli District, Tianjin	562	385	26	60.00%	
		UPED	Binhai New Area, Tianjin	653	445	653	51.00%	
		Westend Airport Logistics Project	Dongli District, Tianjin	52	–	52	64.30%	
		Xanadu	Binhai New Area, Tianjin	185	135	185	30.00%	
						<b>7,510</b>	<b>5,330</b>	<b>5,372</b>
		Qingdao	Ocean Crown	Fushan New District, Qingdao	125	95	8	59.50%
			Ocean Glory	Shibei District, Qingdao	102	76	102	10.75%
			Sino-Ocean Harmony	Shibei District, Qingdao	377	270	207	43.00%
	Sino-Ocean Landscape		Jimo District, Qingdao	113	86	113	100.00%	
				<b>717</b>	<b>527</b>	<b>430</b>		
	Jinan	Beihu Plot A-6, Tianqiao District	Tianqiao District, Jinan	97	83	97	60.00%	
		Beihu West Plot A, Tianqiao District	Tianqiao District, Jinan	555	461	555	60.00%	
		Ocean Crown	Huaiyin District, Jinan	103	87	97	66.50%	
		Ocean Epoch	Lixia District, Jinan	390	371	181	50.00%	
		Ocean Mansion	Huaiyin District, Jinan	228	190	123	79.60%	
		Ocean Orient	Licheng District, Jinan	544	422	544	42.00%	
		Ocean Precious Land	Licheng District, Jinan	226	172	226	58.82%	
		Sino-Ocean Metropolis	Tianqiao District, Jinan	379	255	379	60.31%	
		Sky Masion	Shanghe County, Jinan	583	520	366	29.78%	
				<b>3,105</b>	<b>2,561</b>	<b>2,568</b>		

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)	
	Dalian	Diamond Bay	Ganjingzi District, Dalian	1,497	1,345	802	100.00%	
		Joy of Mountain and Sea	Ganjingzi District, Dalian	189	150	119	51.00%	
		Ocean Mansion	Shahekou District, Dalian	36	25	36	100.00%	
		Ocean Season Five	Jinpu New Area, Dalian	116	113	116	70.00%	
		Ocean Worldview	Jinzhou District, Dalian	1,902	1,645	337	100.00%	
		Sino-Ocean Technopole	Jinzhou District, Dalian	922	540	922	100.00%	
		Tawanhe Plot, Lvshunkou District	Lvshunkou District, Dalian	234	200	234	100.00%	
		Zhonghua Road Plot #2	Ganjingzi District, Dalian	111	52	111	100.00%	
				<b>5,007</b>	<b>4,070</b>	<b>2,677</b>		
	Shenyang	Ocean Elite River Prospect	Shenbei New District, Shenyang	400	313	400	60.00%	
		Ocean Noble Mansion	Tiexi District, Shenyang	47	32	47	100.00%	
				<b>447</b>	<b>345</b>	<b>447</b>		
	Changchun	Guantangyuanzhu	Shuangyang District, Changchun	326	255	326	52.15%	
	Harbin	Venice Manor	Songbei District, Harbin	181	152	8	52.15%	
	Anshan	International Plaza	Tiedong District, Anshan	350	294	163	52.15%	
				<b>17,643</b>	<b>13,534</b>	<b>11,991</b>		
	Eastern Region	Shanghai	Baoshan Sky Masion	Baoshan District, Shanghai	213	115	213	52.15%
			Dongtan Villa	Chongming District, Shanghai	1,072	672	675	41.03%
			Hongqiao Origin	Qingpu District, Shanghai	75	53	75	60.00%
			Lingang Aegean Place	Pudong New Area, Shanghai	66	–	66	52.15%
			Lingang Sky Masion	Pudong New Area, Shanghai	172	108	172	52.15%
Ocean Fortune Center			Pudong New Area, Shanghai	59	45	18	100.00%	
Yuanbo Hotel Project			Putuo District, Shanghai	54	–	54	23.94%	
				<b>1,711</b>	<b>993</b>	<b>1,273</b>		
Hangzhou		Canal Business Center Project	Gongshu District, Hangzhou	609	292	10	60.00%	
		Jiulongwan Project	West Lake District, Hangzhou	20	–	20	100.00%	
		Neo 1	Gongshu District, Hangzhou	43	40	15	50.00%	
		Ocean New Masterpiece	Gongshu District, Hangzhou	44	33	44	51.00%	
		Xixi Mansion	Yuhang District, Hangzhou	395	285	7	100.00%	
				<b>1,111</b>	<b>650</b>	<b>96</b>		
Nanjing	Ocean Seasons	Lishui District, Nanjing	234	184	36	100.00%		
	The One	Jiangning District, Nanjing	213	153	213	69.80%		
			<b>447</b>	<b>337</b>	<b>249</b>			

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
Suzhou		Easy Town	Huqiu District, Suzhou	104	85	5	16.50%
		Mansion Yue	Wujiang District, Suzhou	150	147	65	70.00%
		Rocker Park	Huqiu District, Suzhou	240	198	97	30.00%
		Royal Seasons	Taicang City, Suzhou	105	77	45	34.00%
		Scenert East	Zhangjiagang City, Suzhou	108	77	108	100.00%
		Shengze Sky Masion	Wujiang District, Suzhou	262	211	262	34.68%
		Shihu Project	Wuzhong District, Suzhou	49	-	49	100.00%
		Taicang Shaxi Logistics Project I	Taicang City, Suzhou	56	-	56	25.72%
		Taicang Shaxi Logistics Project II	Taicang City, Suzhou	124	-	124	23.41%
		Zhangjiagang Internet Data Center	Zhangjiagang City, Suzhou	24	-	24	75.01%
				<b>1,222</b>	<b>795</b>	<b>835</b>	
Ningbo		Sino-Fusion Yuyao Simen Logistics Park	Yuyao City, Ningbo	56	-	56	28.19%
Wuxi		Life in Park	Xinwu District, Wuxi	196	157	196	15.00%
		One Residence	Xinwu District, Wuxi	211	154	211	10.00%
		Sky Masion	Huishan District, Wuxi	223	172	109	31.29%
				<b>630</b>	<b>483</b>	<b>516</b>	
Changzhou		Aegean Place	Wujin District, Changzhou	197	-	197	52.15%
		International Plaza	Wujin District, Changzhou	508	374	85	52.15%
				<b>705</b>	<b>374</b>	<b>282</b>	
Wenzhou		Aegean Place	Longwan District, Wenzhou	82	-	82	100.00%
		Binhai Sky Masion	Longwan District, Wenzhou	488	306	25	100.00%
		Center Mansion (formerly known as Plot ZX-14a-1, Central District, Leqing)	Leqing City, Wenzhou	40	30	40	100.00%
		Center Mansion (formerly known as Shan Hai One)	Leqing City, Wenzhou	123	100	123	100.00%
		Four Seasons Mansion	Longwan District, Wenzhou	85	60	85	100.00%
		Harbor Heart	Ouhai District, Wenzhou	87	66	87	84.70%
		Ocean Peninsula No. 9	Ouhai District, Wenzhou	276	174	276	35.74%
		Xingfuli	Lucheng District, Wenzhou	234	168	234	33.90%
				<b>1,415</b>	<b>904</b>	<b>952</b>	
Yangzhou		Grand Canal Milestone	Guangling District, Yangzhou	56	43	4	89.00%
		Home Furniture Mall	Hanjiang District, Yangzhou	81	-	81	52.15%
		Royal Mansion	Guangling District, Yangzhou	63	47	63	100.00%
		Sky Masion	Hanjiang District, Yangzhou	467	348	467	52.15%
				<b>667</b>	<b>438</b>	<b>615</b>	

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
	Jiaxing	Pinghu Logistics Project	Pinghu City, Jiaxing	72	–	72	23.41%
	Jinhua	Ocean Mountain Courtyard	Wucheng District, Jinhua	171	124	171	26.60%
	Zhenjiang	Central Mansion	Danyang City, Zhenjiang	607	502	607	50.00%
	Huai'an	International Plaza	Qingjiangpu District, Huai'an	319	264	87	22.42%
	Suqian	Aegean Place	Sucheng District, Suqian	117	–	117	36.50%
		Shuyang Aegean Place	Shuyang County, Suqian	107	–	107	100.00%
		Shuyang Sky Masion	Shuyang County, Suqian	545	407	545	100.00%
		Sky Masion	Sucheng District, Suqian	484	411	484	36.50%
				<b>1,253</b>	<b>818</b>	<b>1,253</b>	
	Huzhou	Anji Internet Data Center	Anji County, Huzhou	135	–	135	64.30%
				<b>10,521</b>	<b>6,682</b>	<b>7,199</b>	
Southern Region	Shenzhen	Lishan Project	Nanshan District, Shenzhen	156	70	156	48.00%
		Longhua District De Ai Industrial Park	Longhua District, Shenzhen	533	282	533	80.00%
		Ocean Express	Longgang District, Shenzhen	556	437	129	100.00%
		Ocean Palace	Nanshan District, Shenzhen	196	82	7	63.25%
		Ocean Seafront Towers	Nanshan District, Shenzhen	115	52	59	60.00%
		Peace Palace	Longhua District, Shenzhen	278	201	278	63.01%
				<b>1,834</b>	<b>1,124</b>	<b>1,162</b>	
	Guangzhou	East Bay	Zengcheng District, Guangzhou	141	96	112	40.00%
		Elite Palace	Tianhe District, Guangzhou	310	279	41	100.00%
		Hibiscus Villa	Huadu District, Guangzhou	179	87	98	51.00%
		Natural Mansion	Zengcheng District, Guangzhou	76	48	76	100.00%
		Ocean Prospect	Zengcheng District, Guangzhou	133	96	133	100.00%
				<b>839</b>	<b>606</b>	<b>460</b>	
	Fuzhou	East Bay Upgrade	Mawei District, Fuzhou	51	42	1	33.50%
		Ocean Tianfu	Cangshan District, Fuzhou	128	97	128	51.00%
		Sino-Ocean Landscape	Mawei District, Fuzhou	89	74	3	55.00%
				<b>268</b>	<b>213</b>	<b>132</b>	

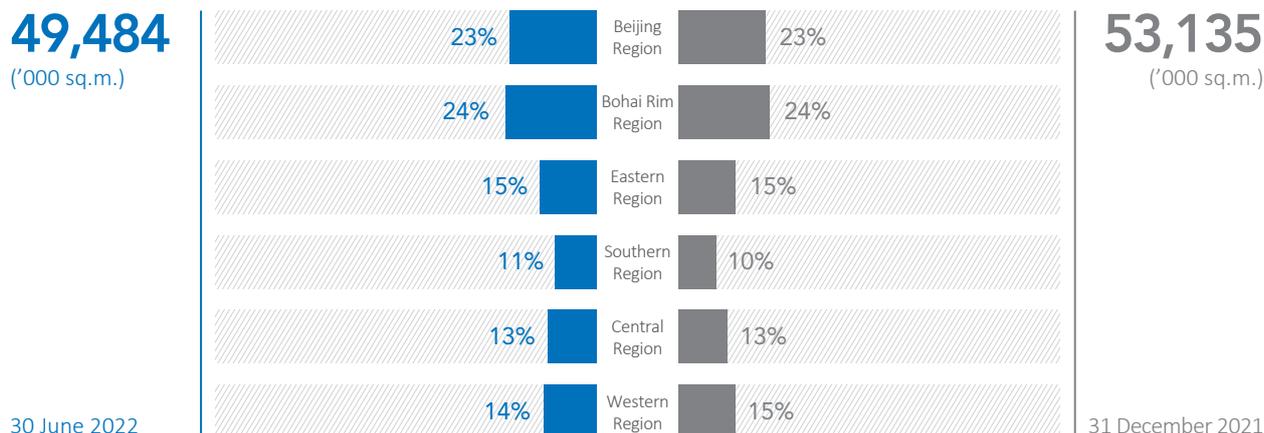
Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
	Foshan	Delight River	Sanshui District, Foshan	207	192	46	50.00%
		Elite Palace	Sanshui District, Foshan	259	191	11	65.93%
		Landscape	Shunde District, Foshan	80	63	80	49.00%
		Natural Mansion	Nanhai District, Foshan	140	107	140	50.00%
				<b>686</b>	<b>553</b>	<b>277</b>	
	Quanzhou	Ocean Prospect	Luojiang District, Quanzhou	51	35	51	70.00%
	Xiamen	Ocean Prospect	Tong'an District, Xiamen	199	144	199	51.00%
	Zhangzhou	Sea and Star	Longwen District, Zhangzhou	266	210	266	51.00%
	Maoming	Sino-Ocean Landscape	Maonan District, Maoming	299	249	226	51.00%
	Jiangmen	Cloud Mansion	Pengjiang District, Jiangmen	176	133	176	51.00%
		Top Mansion	Pengjiang District, Jiangmen	131	101	131	100.00%
				<b>307</b>	<b>234</b>	<b>307</b>	
	Zhongshan	Blossoms Valley	Shenwan Town, Zhongshan	1,172	1,037	958	75.00%
		Natural Mansion	Xiaolan Town, Zhongshan	76	62	76	51.00%
		Ocean Palace	Southern District, Zhongshan	181	134	181	69.80%
		SCity (formerly known as Suixicun 162 Project, Nantou)	Nantou Town, Zhongshan	90	68	77	34.00%
		SCity (formerly known as Suixicun 163 Project, Nantou)	Nantou Town, Zhongshan	34	26	15	34.00%
		Sino-Ocean Landscape	Minzhong Town, Zhongshan	210	159	141	51.00%
				<b>1,763</b>	<b>1,486</b>	<b>1,448</b>	
	Zhanjiang	Ocean City	Xiashan District, Zhanjiang	612	493	381	67.50%
	Longyan	Sino-Ocean Landscape	Xinluo District, Longyan	203	160	109	51.00%
	Sanya	Ocean Hill	Jiyang District, Sanya	177	111	75	100.00%
	Hong Kong	LP6	Tseung Kwan O, Hong Kong	137	136	28	40.00%
		Mt. La Vie	Islands District, Hong Kong	3	3	3	100.00%
		Nga Tsin Long Road Project, Kowloon City	Kowloon City District, Hong Kong	6	5	6	100.00%
		Uptify	Yau Tsim Mong District, Hong Kong	3	3	3	100.00%
				<b>149</b>	<b>147</b>	<b>40</b>	
				<b>7,653</b>	<b>5,765</b>	<b>5,133</b>	

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
Central Region	Wuhan	Aegean Place	Xinzhou District, Wuhan	62	–	62	26.59%
		Citylane	Hanyang District, Wuhan	450	–	450	70.00%
		Dongxihu Xingou Logistics Project	Dongxihu District, Wuhan	112	–	112	64.30%
		Heart of Hankow	Jiangnan District, Wuhan	1,054	997	223	55.90%
		Huazhong Big Data Industrial Park	Jiangxia District, Wuhan	89	–	89	12.50%
		Oriental World View	Hanyang District, Wuhan	1,917	1,430	887	70.00%
		Sky Masion	Xinzhou District, Wuhan	371	268	8	26.59%
		Yangtze Opus	Jiang'an District, Wuhan	178	80	178	70.00%
		Zhongjiacun Plot, Hanyang District	Hanyang District, Wuhan	322	229	322	51.00%
				<b>4,555</b>	<b>3,004</b>	<b>2,331</b>	
	Zhengzhou	Fontaine Polaris	Zhongmu County, Zhengzhou	176	141	176	24.50%
		Glory Mansion	Xinzheng City, Zhengzhou	135	103	135	27.85%
		Grand Apartment	Jinshui District, Zhengzhou	172	133	172	24.50%
		Ocean Landscape Courtyard	Yingyang District, Zhengzhou	204	150	168	55.00%
		Ocean Melody	Zhongmu County, Zhengzhou	43	38	12	69.30%
		Ocean Prospect	Xinzheng City, Zhengzhou	169	158	42	38.00%
		Rong Fu	Xinzheng City, Zhengzhou	156	101	118	17.84%
		The Collection	Erqi District, Zhengzhou	182	141	182	49.00%
				<b>1,237</b>	<b>965</b>	<b>1,005</b>	
	Hefei	Hefei Logistics Project, Phase IV	Feidong County, Hefei	66	–	66	64.30%
		Ideal Bourn	Feidong County, Hefei	104	83	104	100.00%
		Ocean Glory	Feidong County, Hefei	197	186	36	100.00%
		Ocean Landscape	Feidong County, Hefei	200	180	33	59.29%
		West Furong Road Plot, Jingkai District	Jingkai District, Hefei	455	279	455	30.00%
				<b>1,022</b>	<b>728</b>	<b>694</b>	
	Changsha	Aegean Place	Yuhua District, Changsha	69	–	69	40.51%
		Sky Masion	Yuhua District, Changsha	878	616	878	40.51%
		Special Mansion	Wangcheng District, Changsha	482	384	482	24.50%
				<b>1,429</b>	<b>1,000</b>	<b>1,429</b>	
	Nanchang	Aegean Place	Wanli District, Nanchang	124	–	124	50.63%
		Cloud View	Jingkai District, Nanchang	81	61	81	51.00%
		Ocean Palace	Wanli District, Nanchang	173	122	77	51.00%
		Sky Masion	Wanli District, Nanchang	175	163	38	50.63%
			<b>553</b>	<b>346</b>	<b>320</b>		
Ganzhou	Aegean Place	Nankang District, Ganzhou	144	–	144	53.59%	
	Sky Masion	Nankang District, Ganzhou	888	705	508	53.59%	
			<b>1,032</b>	<b>705</b>	<b>652</b>		
			<b>9,828</b>	<b>6,748</b>	<b>6,431</b>		

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
Western Region	Chengdu	Ocean Ecological Land	Xindu District, Chengdu	199	127	199	51.00%
		Ocean Luxury City	Qinyang District, Chengdu	122	106	11	24.50%
		Qingbaijiang Internet Data Center, Zone A	Qingbaijiang District, Chengdu	193	–	201	36.51%
		Qingbaijiang Internet Data Center, Zone C	Qingbaijiang District, Chengdu	38	–	87	49.00%
		Sino-Ocean Taikoo Li	Jinjiang District, Chengdu	417	362	126	50.00%
		Wenjiang Internet Data Center	Wenjiang District, Chengdu	54	–	54	24.50%
				<b>1,023</b>	<b>595</b>	<b>678</b>	
Chongqing	Chongqing	Fenghua Melody	Shapingba District, Chongqing	102	71	19	24.50%
		Fontaine Island	Nan'an District, Chongqing	178	132	3	24.50%
		Liangjiang New Town Internet Data Center	Liangjiang New Area, Chongqing	40	–	40	49.00%
		Life In Art Dist	Jiulongpo District, Chongqing	52	37	52	34.00%
		Ocean City	Jiulongpo District, Chongqing	126	125	95	64.30%
		Poetry of Landscape	Shapingba District, Chongqing	166	119	18	100.00%
		Sino-Ocean Garden	Banan District, Chongqing	592	480	192	56.10%
						<b>1,256</b>	<b>964</b>
Xi'an	Xi'an	Aegean Place	Xincheng District, Xi'an	104	–	104	25.82%
		Emperor Chic	Weiyang District, Xi'an	321	316	215	24.50%
		Fontaine Island	Chanba Ecological District, Xi'an	147	111	147	24.50%
		Ocean Mansion	Weiyang District, Xi'an	558	416	558	42.33%
		Sino-Ocean Jinghe New Town Internet Data Center	Xixian New Area, Xi'an	60	–	60	49.00%
		Sino-Ocean Royal Landscape	Chanba Ecological District, Xi'an	292	208	292	56.00%
		Sky Masion	Xincheng District, Xi'an	462	312	462	25.82%
				<b>1,944</b>	<b>1,363</b>	<b>1,838</b>	
Kunming	Kunming	In Galaxy (formerly known as Chenggong Project)	Chenggong District, Kunming	222	218	115	39.80%
		In Galaxy (formerly known as Chenggong Project, Phase II)	Chenggong District, Kunming	99	88	99	39.80%
		Sino-Ocean Esthetics Mansion	Panlong District, Kunming	164	145	59	37.15%
				<b>485</b>	<b>451</b>	<b>273</b>	
Guiyang	Guiyang	Sino-Ocean Aristocratic Family	Shuanglong New District, Guiyang	165	135	165	100.00%
		Sino-Ocean Prospect	Yunyan District, Guiyang	100	75	19	89.80%
		Sky Masion	Guanshanhu District, Guiyang	780	565	780	25.82%
		Sky Masion, Retail	Guanshanhu District, Guiyang	89	–	89	25.82%
				<b>1,134</b>	<b>775</b>	<b>1,053</b>	

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)	
China	Urumqi	Mansion Hills	Saybag District, Urumqi	74	63	74	52.15%	
		Royal Mansion	Saybag District, Urumqi	402	293	402	52.15%	
		Sky Masion	Saybag District, Urumqi	148	111	148	52.15%	
		Sky Palace	Saybag District, Urumqi	85	68	85	52.15%	
					<b>709</b>	<b>535</b>	<b>709</b>	
	Lanzhou	Sky Masion	Yuzhong County, Lanzhou	397	301	269	30.38%	
	Liuzhou	Aegean Place	Yufeng District, Liuzhou	85	–	85	76.55%	
		Glory Mansion	Yufeng District, Liuzhou	357	251	200	76.55%	
				<b>442</b>	<b>251</b>	<b>285</b>		
	Luzhou	Sky Masion	Jiangyang District, Luzhou	279	207	279	52.15%	
	Xining	Aegean Place	Haihu New District, Xining	121	–	121	76.55%	
		Sky Masion	Chengzhong District, Xining	1,278	1,018	664	40.51%	
		Sky Palace	Chengxi District, Xining	311	254	122	76.55%	
				<b>1,710</b>	<b>1,272</b>	<b>907</b>		
Xishuangbanna	Ocean Rainforest Resorts	Jinghong City, Xishuangbanna	515	429	370	25.32%		
			<b>9,894</b>	<b>7,143</b>	<b>7,080</b>			
Other Region	Singapore	Cairnhill 16	Area 9, Singapore	4	4	4	30.00%	
	Jakarta	Auraya	Greater Jakarta	66	57	66	28.00%	
			<b>70</b>	<b>61</b>	<b>70</b>			
<b>Total</b>				<b>70,982</b>	<b>50,695</b>	<b>49,484</b>		

The landbank by geographical locations as at 30 June 2022 and 31 December 2021 are analyzed below:



### Property investment

During the first half of 2022, revenue from property investment increased by 3% to RMB210 million (first half of 2021: RMB203 million), maintained at similar level as the corresponding period of 2021. As at 30 June 2022, the Group (including its joint ventures and associates) held more than 22 operating investment properties. Our investment properties are mainly A-grade office premises, shopping malls, commercial complex and logistics projects at good locations. The total leasable area amounted to approximately 3,822,000 sq.m. as at 30 June 2022 with office developments about 21%, logistics projects about 49%, and others including commercial complexes, car parks and others about 30%. We would continue to implement the asset-light mode for the Group's investment properties and accelerate the cash collection.



The investment properties of the Group and its joint ventures and associates as at 30 June 2022 are set out as follows:

Projects	Districts	Approximate leasable area (sq.m.)	Office premises (sq.m.)	Retail space (sq.m.)	Logistics projects (sq.m.)	Others (sq.m.)	Occupancy rate (%)	Interest attributable to the Group (%)
Ocean International Center (Beijing)	Chaoyang District, Beijing	103,000	76,000	9,000	–	18,000	86%	100%
Ocean Plaza (Beijing)	Xicheng District, Beijing	30,000	26,000	–	–	4,000	97%	72%
San Francisco Project (USA)	Financial District, San Francisco	7,000	7,000	–	–	–	100%	100%
Other projects		69,000	–	38,000	–	31,000		
Subtotal		209,000	109,000	47,000	–	53,000		
<b>Other</b>								
China Life Financial Center (Beijing)	Chaoyang District, Beijing	111,000	111,000	–	–	–	67%	10%
E-wing Center (Beijing)	Haidian District, Beijing	12,000	12,000	–	–	–	88%	69%
INDIGO (Beijing)	Chaoyang District, Beijing	181,000	52,000	48,000	–	81,000	97%	50%
Ocean International Center, Phase II (Beijing)	Chaoyang District, Beijing	70,000	46,000	13,000	–	11,000	88%	35%
Ocean Office Park (Beijing)	Chaoyang District, Beijing	108,000	81,000	12,000	–	15,000	85%	29%
Ocean We-life Plaza (Beijing)	Chaoyang District, Beijing	31,000	–	31,000	–	–	98%	64%
Eco-city Aegean Place (Tianjin)	Binhai New Area, Tianjin	41,000	–	41,000	–	–	87%	52%
Hedong Aegean Place (Tianjin)	Hedong District, Tianjin	94,000	–	94,000	–	–	90%	34%
Ocean International Center (Tianjin)	Hedong District, Tianjin	53,000	53,000	–	–	–	79%	69%
Ocean We-life (Tianjin)	Binhai New District, Tianjin	28,000	–	28,000	–	–	89%	70%
Ocean We-life Plaza (Tianjin)	Hedong District, Tianjin	42,000	–	42,000	–	–	87%	64%
Aegean Place (Jinan)	Shanghe County, Jinan	35,000	–	35,000	–	–	90%	30%
H88 Yuehong Plaza (Shanghai)	Xuhui District, Shanghai	56,000	56,000	–	–	–	87%	24%
Haixing Plaza (Shanghai)	Huangpu District, Shanghai	14,000	10,000	–	–	4,000	97%	37%
Sino-Ocean Tower (Shanghai)	Huangpu District, Shanghai	64,000	46,000	4,000	–	14,000	85%	15%
Grand Canal Place (Hangzhou)	Gongshu District, Hangzhou	69,000	–	68,000	–	1,000	95%	60%
Aegean Place (Suzhou)	Wujiang District, Suzhou	49,000	–	49,000	–	–	85%	25%
Aegean Place (Fuzhou)	Cangshan District, Fuzhou	92,000	–	92,000	–	–	97%	31%
Sino-Ocean Taikoo Li (Chengdu)	Jinjiang District, Chengdu	174,000	–	84,000	–	90,000	96%	50%
Other projects		2,289,000	242,000	114,000	1,868,000	65,000		
Subtotal		3,613,000	709,000	755,000	1,868,000	281,000		
<b>Total</b>		<b>3,822,000</b>	<b>818,000</b>	<b>802,000</b>	<b>1,868,000</b>	<b>334,000</b>		

## Investment properties in progress

The Group has built a sound foundation for office complex operation and management since the development of investment property development and operation. The Group has cultivated strengths in commercial and logistics project positioning, planning and design, development and construction, attracting investment and project operation. To date, the Group has several commercial property projects in progress across China, including grade A offices, high-end shopping centers, five-star hotels and high quality logistics projects.

The Group has commercial property resources pending for development and operation by stages before 2026. These include offices of Plot Z6 in Beijing CBD, Grand Canal Place (Beijing), INDIGO II (Beijing) and other high-end commercial complexes. It will boost a strong portfolio of cross regional and diversified products. Meanwhile, the Group has deepened the expansion in the logistics real estate and internet data center, which will provide a sound foundation for favourable investment yield and profitability level in the future.

## Property management and related services

Our key subsidiary, Sino-Ocean Service (Stock Code: 06677.HK) is a comprehensive service provider for customers and cover the entire property management value chain. We always adhere to the service philosophy of “Being understanding and innovative”. Sino-Ocean Service aims to provide premium property management services that make available conveniences in daily life and foster a more valuable living environment and experience for property owners and residents.

For the six months ended 30 June 2022, the Group’s revenue from property management and related services was RMB1,390 million, an increase of 18% from RMB1,178 million for the corresponding period in 2021, which was mainly due to the improvement in operating capacity and synergy with the principal business.

As of 30 June 2022, Sino-Ocean Service’s total contracted GFA of property management services reached 121.52 million sq.m.<sup>1</sup>, covering 84 cities<sup>1</sup> across 24 provinces, autonomous regions and municipalities<sup>1</sup> in China; total GFA under management reached 79.38 million sq.m.<sup>1</sup> and 392 properties<sup>1</sup> were under our management, including 235 residential communities<sup>1</sup>, 48 commercial properties<sup>1</sup> and 109 other properties<sup>1</sup>.

Our property management services cover a wide range of property types, including residential communities, commercial properties (such as shopping malls and office buildings) and public and other properties (such as hospitals, schools, government buildings and public service facilities).

Note 1: Including for those provided to the Group and its affiliates

## EVENT AFTER THE PERIOD ENDED 30 JUNE 2022

### Acquisition of the entire equity interests in a property management company

On 12 August 2022, (i) Ocean Homeplus Property Service Corporation Limited\* (遠洋億家物業服務股份有限公司), a wholly-owned subsidiary of Sino-Ocean Service and a non wholly-owned subsidiary of the Company, as purchaser (the “Purchaser”), and (ii) Dalian Sky-Upright Property Limited\* (大連正乾置業有限公司), a wholly-owned subsidiary of the Company, and Sino-Ocean Capital Limited\* (遠洋資本有限公司) as vendors (collectively, the “Vendors”) entered into a framework agreement in relation to the acquisition by the Purchaser of 50% equity interests in Tianjin Xihe Supply Chain Services Co., Ltd.\* (天津熙合供應鏈服務有限公司) (the “Target Company”) from each of the Vendors for RMB250 million, i.e. a total consideration of RMB500 million for the entire equity interests in the Target Company (the “Acquisition”). The Target Company and its subsidiaries (the “Target Group”) are principally engaged in property management business in the PRC. Upon completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of Sino-Ocean Service and a non wholly-owned subsidiary of the Company, and the financial results of the Target Group will be consolidated into the financial statements of each of the Sino-Ocean Service Group and the Group. The Acquisition has not been completed as at the date of this interim report.

Details of the Acquisition are set out in the joint announcement of the Company and Sino-Ocean Service dated 12 August 2022.

## OTHER INFORMATION

### Key risk factors and uncertainties

The following lists out the key risks and uncertainties being faced by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

#### Risks pertaining to the property market and operation

The Group's businesses and prospects are largely dependent on the performance of the property market in mainland China. The property market in mainland China is affected by a number of factors, including changes in social, political, economic and legal environment, as well as changes in the government's financial, economic, monetary, industrial and environmental conservation policies. The Group is also susceptible to changes in economic conditions, consumer confidence, consumption spending, and changes in consumption preferences.

The Group's operation is subject to a number of risk factors distinctive to property development, property investment, and property related businesses. Default on the part of our buyers, tenants and strategic business partners, inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of operations.

The Group continues to monitor the above factors and work together with those stakeholders to deliver sustainable development of economic, social and environmental values.

#### Risk of exposure to interest rate fluctuations and related hedging

Certain of the Group's borrowings are with floating interest rates. For the first half of 2022, the weighted average interest rate of the Group was 5.07%, which increased by 3 basis points as compared to the corresponding period in 2021. The Group has implemented certain interest rate management which includes, among others, close monitoring of interest rate movements and acquiring certain interest rate swap hedging instruments.

#### Risk of exposure to exchange rate fluctuations and related hedging

As at 30 June 2022, approximately 42% of the Group's total borrowings were denominated in USD and HKD. As a result, the Group had a net currency exposure to fluctuations in foreign exchange rates. As non-RMB currency borrowings are subject to fluctuations of exchange rates, the Group is careful in having borrowings in non-RMB currencies and has entered into certain forward contracts so as to hedge against the potential exchange loss in future years. The Group has never engaged in the dealing of any financial derivative instruments for speculative purposes.

In view of the potential RMB exchange rate fluctuations, the Group will continuously consider appropriate measures including matching non-RMB borrowings with corresponding non-RMB assets and arranging appropriate level of hedging instruments.

## EMPLOYEES AND HUMAN RESOURCES

As of 30 June 2022, the Group had 14,222 employees (31 December 2021: 14,890). The decrease in the number of employees was mainly due to the regular adjustments based on the progress of projects. At the same time, the Group also focused on improving operational efficiency and strictly controlled various costs in the first half of the year. Taking into account the amortization of share options, the Group's staff cost for the first half of 2022 was approximately RMB1,150 million (first half of 2021: RMB1,350 million).

The Group's remuneration system has been determined by reference to, including but not limited to, the corporate business performance, the efficiency and accomplishments of the staff and the remuneration level of the same industry in the market. The Company offers share options to motivate competitive staff at appropriate times. The Group will always keep pace with the times and strive to improve human resource efficiency and corporate governance capabilities, provide different training and development programmes to attract, motivate and retain talented staff, so that these talented staff can ultimately bring in higher return to our Shareholders and investors.



Oriental World View (Wuhan)

## INVESTOR RELATIONS



The Group adhere to the best practice in information disclosure in terms of accuracy, transparency and consistency. We are committed to maintaining highly honest, sincere and effective communication with the financial community and other stakeholders. Our goals are to deepen investors' understanding and approval of the Company's strategies, to raise the quality of internal management and to maximize the Group's value.

### PROMOTING COMPANY VALUE THROUGH MEANINGFUL COMMUNICATION

In the first half of 2022, the downward pressure on the real estate market in China continued. Shaky market sentiments and outbreaks of the pandemic in numerous cities posed unprecedented challenges to the supply and demand as well as transactions in the market. Since the beginning of the year, Central and various ministries have released supportive messages frequently and city-specific policies were rolled out nation-wide. However, the increasing downward pressure on the macro economy caused the stabilizing policies to produce little effect. Buyers with rigid demand were holding back, and wait-and-see market sentiment for improvement needs is strong. As credit issues of property enterprises still existed, overall financing did not make noticeable progress and liquidity pressure of private enterprises persisted. In the second half of 2022, Central and local authorities will come up with more policies to rescue the market, and as the pandemic eases off, the real estate market is expected to stabilize gradually and sales will improve. However, the progress of recovery of different regions and cities vary, particularly in tier-three and tier-four cities where demand and purchasing power are well behind, it will take time for the overall market to truly stabilize. On the other hand, financing policies will continue to support reasonable financing needs of property enterprises. Notwithstanding that the transmission of policy rebound will take some time to materialize, real estate financing is believed to be able to maintain a stable and orderly growth.

In light of the pandemic, policy changes, market adjustments and uncertainties of the economic environment, we were agile in response and maintained continuous communication with our investors. In the first half of 2022, the Group continued to focus on the principal business of property development and achieved quality growth by making judgement and strategies appropriate to our own circumstance. Driving forces for non-core businesses were actively probed to encourage growth. In addition, the Group continued to enjoy a solid financial position and our fund security was widely recognized by the capital market. In the second half of 2022, the Group will continue to focus on residential development, adhere to intensive cultivation, exercise stringent risk controls, be profit-oriented and in pursuit of quality, stable and sustainable development.

The Group remained connected with the capital market. In the first half of 2022, against the background of continued tightening of the financing environment, wait-and-see market sentiments and sluggish transactions, the Group overcame the adverse impact of the market and remained forward-looking. We shared our views in a timely manner on the overall market, the impact of the policies on the industry and the Group, as well as informed investors of our various response measures and strategic planning. These active communication efforts boosted the confidence of the capital market and gained their recognition and praises. At the same time, our on-line live results announcement, video-conferences and conference-calls with analysts and investors were rewarded with very positive feedback. These communication channels served to reinforce understanding and trust between the management of the Group and the capital market. Furthermore, the Group continued to generate opportunities to interact with analysts and investors individually. On the one hand, we continued to actively participate in securities firms' investors activities and keep a continuous dialogue with investors. On the other hand, we actively kept the capital market posted on the Group's major capital events and financing situation.

Through various communication formats and channels, we were able to foster a deeper understanding and appreciation of the Group's progress, business policies and strategic development among fund managers, institutional and individual investors, analysts and other interested parties. Meanwhile our management also gained better knowledge of the expectations and demands of the capital market on the Group. We will seriously consider and put into practice all constructive suggestions.

## ENSURING FAIR DISCLOSURE AND MAINTAINING TRANSPARENCY

In the first half of 2022, we maintained our high standards of information disclosure to ensure the timely dissemination of relevant corporate information via our official website and other channels. In addition, we published our monthly unaudited operating statistics on the website of the Stock Exchange and investors groups to boost transparency and to ensure proper and fair access to relevant data for all parties in the capital market.

In the first half of 2022, we enjoyed coverage from 10 securities firms, including Citi, Bank of America, Morgan Stanley, Credit Suisse and CICC.

## LISTENING ATTENTIVELY AND RECEPTIVELY FROM A WIDE SPECTRUM

We listened carefully to our Shareholders' concerns and addressed them efficiently. In May 2022, the Group held the annual general meeting. As always, after each general meeting, our management representatives reserved time for individual Shareholders to voice their opinions and concerns, ensuring all parties present were given opportunity to discuss the key issues with our representatives.

We will continue with our efforts to gain more coverage and obtain more recommendations from securities firms, with the goal of promoting investors' approval, confidence and loyalty, as well as protecting their interests. We are grateful to all stakeholders for their remarkable support. If you have any questions or comments with regards to our work, please contact us at [ir@sinooceangroup.com](mailto:ir@sinooceangroup.com). We promise to provide answers to the extent permitted by applicable laws, regulations and the Listing Rules.

## 1H22 INVESTOR RELATION ACTIVITIES

March	May	June
2021 results investor briefing	BofA Securities 2022 APAC Financial, Real Estate Equity and Credit Conference	Citi's Asia Pacific Property Conference 2022 Barclays ESG EM Corporate Days

# SUSTAINABILITY REPORT



The Group published the “Serving with Ingenuity Building Health — Sustainable Development Report 2021 of Sino-Ocean Group” in April 2022. The report was prepared in accordance with the Environmental, Social and Governance (“ESG”) Reporting Guide as contained in Appendix 27 to the Main Board Listing Rules, Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-CSR 4.0) published by the Chinese Academy of Social Sciences, and other relevant standards, with reference to certain indicators specified in the Sustainability Reporting Standards issued by the Global Reporting Initiative (GRI Standards). The report expounded on the implementation of the Group’s health strategy and sustainability strategy, which awarded the highest 5-star outstanding rating granted by the Chinese Academy of Social Sciences.

The year 2022 is a year for the Group to continue to push forward the implementation of its sustainable development strategy, move forward by adhering to the direction and roadmap of its five-phase strategic plan, and promote the pursuit of sustainable and quality development. We continued to join hands with stakeholders to create shared value under the advocacy of the concept of “Health” and achieve harmonious, stable and sustainable development in the areas of people, building, the environment and society.

## STABLE DEVELOPMENT WITH ARTISTRY FOR BUILDING HEALTH

Sino-Ocean Group continued to put its concept of “Building · Health” into practice by intensively focusing on product quality in 2022. The “Sino-Ocean Healthy Building System” independently developed by Sino-Ocean Group was boosted based on the five dimensions of healthy indoor environment, healthy building, healthy outdoor environment, healthy site selection and healthy community culture to create a healthy and captive environment by engaging everyone. Up to June 2022, the Sino-Ocean Healthy Building System was applied to 136 projects in 47 cities nationwide, covering an area of over 22.30 million sq.m. As the first enterprise to introduce the WELL Building Standard into China, Sino-Ocean Group has always maintained its professionalism, leadership and continuity in pursuing healthy buildings. Up to June 2022, 29 projects have completed WELL registration, 12 projects have officially obtained the final WELL certification.

As a brand-new exploration of the premium products with artistry produced by Sino-Ocean, Super Live Site Viewing has been widely implemented in six major regions nationwide. With “1 platform + 4 major systems + 5 major actions”, it focuses on construction process management to improve quality control in all aspects. Through live streaming, it can share the construction process with owners round the clock by allowing the building process to be visually, concretely and transparently displayed, breaking the usual practice under which customers have no access to details of the works, so that users can be more assured and live more comfortably.

## GOING GREEN FOR ENVIRONMENTAL HEALTH

Sino-Ocean Group implements the whole-cycle architectural design concept of going green and low-carbon to create a healthy environment. For example, the demonstration zone of Ocean Ecological Land in Chengdu will be preserved as a permanent structure, reducing the demolition and disposal of massive steel structure materials and concrete materials, and improving the usage rate of building materials. The provision of 20% of parking spaces with new energy charging facilities can reduce the consumption of fossil energy.

Apart from improving green design and development capability, we have also enhanced our competitiveness in green and low-carbon operation to give full play to the potential of energy conservation and environmental protection through hardware and achieve the role of green and low-carbon projects in boosting the value of our asset portfolio. In February 2022, Tower A of Ocean International Center officially obtained the BOMA BEST® (Building Sustainability Management) Gold Certification®, the first office building in North China to obtain the certification.

We have also leveraged green financial tools to support green building development and address challenges from climate change. Up to June 2022, the cumulative amount of green bonds issued reached USD1.12 billion.

## MOVE TOGETHER WITH ONE HEART FOR EMPLOYEE HEALTH

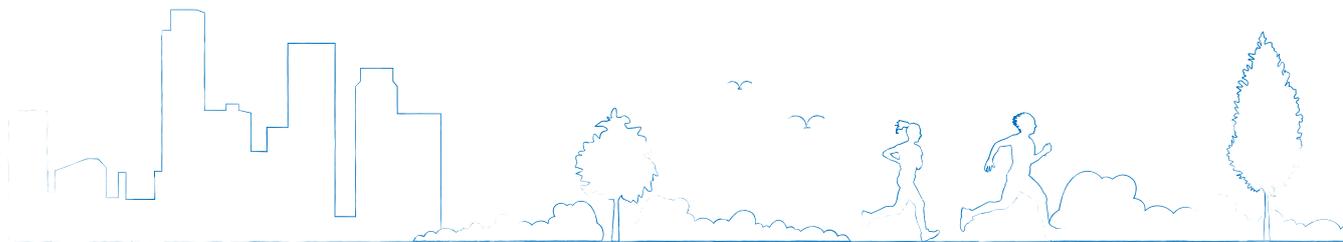
Creating a green and healthy workplace is the cornerstone of the mutual growth of Sino-Ocean Group and its employees. During the novel coronavirus pandemic in Shanghai in April 2022, the epidemic prevention and control team together with the trade union of Sino-Ocean Group actively coordinated the deployment of resources, especially distributed “Sino-Ocean Gift Packs for Keeping Shanghai Safe” to employees in Shanghai, formulated caring plans to give them a helping hand in times of difficulty, and ensured that they could undergo home quarantine with peace of mind by assuring the supply of daily necessities. Various online and offline “Sino-Ocean Health Courses” were conducted regularly to share and boost the health awareness of employees for protecting and safeguarding their safety and health. In addition, to promote a green office, over 280 of our office premises nationwide participated in the “Lights Off for One Hour during Lunch Break” campaign, production of “Sustainable Recycled Booklets” using recycled waste printing papers and decoration of new office space using old items to guide employees in joining the low-carbon transition.



## CONCERTED EFFORTS FOR SOCIAL HEALTH

Sino-Ocean Group upholds the design concept of “demonstrating traditions by modern elements and blending city culture into building clusters” and pushes forward urban renewal through landmark clusters to build sustainable cities and communities. For the Wuhan Citylane project, we joined hands with outstanding domestic and foreign consultancy units and conducted 12 times of technical surveying, 108 special meetings and 14 rounds of design plan iterations, prepared 33 versions of plaster samples, restored 203 substantial holes and lines of Immaculate Conception Cathedral (聖母堂), rated as a Wuhan outstanding historic building and heritage that should not be relocated, to give it a rejuvenated. During the renovation, we enthusiastically preserved the historical context and passed on heritage building culture to rejuvenate the century-old building in a modern commercial district. Sino-Ocean Group also commits itself to deep integration of sport and culture with urban development and has all along been participating in and supporting the development of yachting in China. The Northern Headquarters Base of Chinese Yachting Association settled in Seatopia (Qinhuangdao) in March 2022; and the summer training of the national yachting team was held there in May, offering assurance and support in preparing for the Asian Games in Hangzhou and Olympic Games in Paris.

On the front of undertaking social responsibility, Sino-Ocean Group leverages Sino-Ocean Charity Foundation as the main platform to launch charity activities such as the 6th Ocean Marathon themed by “Going Low Carbon Together for Health and Mutual Benefits”, Little Partner Education Sponsorship Scheme — Cloud Art Class, and Young Citizen Innovative Charity Campaign themed by “Creative Zero Carbon Initiatives for a Green Living” in the first half of 2022 to encourage customers, the industry and citizens in society to undertake social responsibility. In addition to promoting national health, Ocean Marathon underwent a brand-new upgrade in 2022 through an app with a special low-carbon activity check-in function for 12 different scenarios in daily life, such as travelling by bus or metro, walking, cycling and online meeting, and a personal emission reduction report would be generated instantly to encourage every citizen in society to be aware of low-carbon activities and cultivate a habit of leading a low-carbon lifestyle.



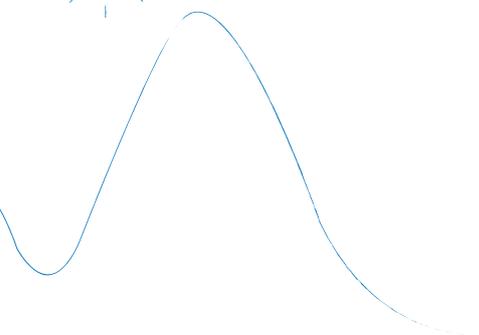


## TAKING THE RIGHT PATH FOR OPERATIONAL HEALTH

Sino-Ocean Group remains steadfast in stable operation and refined artistry. On the back of advantages including a steady growth in sales results, excellent credit rating and continuous improvement in corporate governance capability, it ranked 20th in the 2022 Ranking of Listed Real Estate Companies in Comprehensive Strength and was awarded the titles of Top 10 H-share Listed Real Estate Companies in 2022 and Top 5 Listed Real Estate Companies in Operational Performance in 2022.

Adhering to sustainable development and improving corporate governance continuously, Sino-Ocean Group maintains leading ESG ratings among peers. In the first half of 2022, Sino-Ocean Group's ESG risk rating was further lowered as it maintained a low risk rating in sustainability management given by Sustainalytics. In addition, we were granted an ESG rating of A by MSCI and received a five-star rating in the Global Real Estate Sustainability Benchmark (GRESB) assessment, both being the highest ratings among domestic property developers.

What Sino-Ocean Group advocates by sustainable development is to grow together with employees, make progress together with users and develop together with the industry while maintaining limpid water and lush mountains. Amid market and environmental challenges under the trend of increasingly demanding requirements in sustainable development, we will remain practical in producing good products, enhancing services and satisfying customers, and stay invigorated and motivated in gaining more outstanding achievements in "Health" as we go ahead on the right path of health and sustainability.



# DISCLOSURE OF INTERESTS

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the interests and short positions of each of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

As at 30 June 2022					
Name of Directors	Nature of interest	No. of Shares held	No. of underlying Shares comprised in share options (Note i)	Total	Approximate percentage in the Company's total issued share capital (Note iv)
Mr. LI Ming	Founder of discretionary trust	127,951,178 (Note ii)	–	127,951,178	1.680%
	Beneficiary of trust	14,914,200 (Note iii)	–	14,914,200	0.196%
	Beneficial owner	65,445,000	75,000,000	140,445,000	1.844%
Mr. WANG Honghui	Beneficial owner	273,295	2,000,000	2,273,295	0.030%
Mr. CUI Hongjie	Beneficial owner	369,571	2,000,000	2,369,571	0.031%
Ms. HUANG Xiumei	–	–	–	–	–
Mr. ZHAO Peng	–	–	–	–	–
Mr. HOU Jun	–	–	–	–	–
Mr. CHEN Ziyang	–	–	–	–	–
Mr. ZHAN Zhong	–	–	–	–	–
Mr. HAN Xiaojing	Beneficial owner	460,000	1,800,000	2,260,000	0.030%
Mr. SUEN Man Tak	Beneficial owner	120,000	1,800,000	1,920,000	0.025%
Mr. WANG Zhifeng	Beneficial owner	120,000	1,800,000	1,920,000	0.025%
Mr. JIN Qingjun	Beneficial owner	120,000	1,800,000	1,920,000	0.025%
Ms. LAM Sin Lai Judy	Beneficial owner	–	2,300,000	2,300,000	0.030%

Notes:

- (i) The share options were granted pursuant to the share option schemes of the Company, the details of which are set out in the paragraph headed "Share Option Schemes of the Company" under the section headed "Corporate Governance and Other Information" in this interim report.
- (ii) The 127,951,178 Shares are held by a discretionary trust of which Mr. LI Ming is the founder.
- (iii) The 14,914,200 Shares are held by a discretionary trust of which Mr. LI Ming, his spouse and his son are the beneficiaries.
- (iv) Calculated based on the Company's total number of issued Shares of 7,616,095,657 Shares as at 30 June 2022.

## Long position in the shares of the associated corporation

Name of Director	Name of associated corporation	Nature of interest	As at 30 June 2022	
			No. of ordinary shares of associated corporation held	Approximate percentage of total issued share capital of associated corporation (Note)
Mr. WANG Honghui	Gemini Investments (Holdings) Limited	Beneficial owner	132,000	0.021%

Note: Calculated based on Gemini Investments (Holdings) Limited's total number of issued ordinary shares of 635,570,000 shares as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, none of the Directors nor the chief executives of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save for the share options granted pursuant to the share option schemes of the Company and the restricted shares awarded pursuant to the Award Scheme, as set out below, at no time during the six months ended 30 June 2022, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The register required to be kept by the Company under Section 336 of the SFO shows that as at 30 June 2022, the Company had been notified of the following Shareholders' interests in the Shares, being interests of 5% or more, in addition to those disclosed above in respect of the Directors and the chief executives of the Company:

Name of Shareholders	Capacity	Long/short position	As at 30 June 2022	
			No. of Shares held	Approximate percentage in the Company's total issued share capital (Note iii)
China Life Insurance (Group) Company ("China Life Insurance Group") (Note i)	Interest of controlled corporation	Long	2,253,459,151	29.59%
Dajia Insurance Group Co., Ltd.* (大家保險集團有限責任公司) ("Dajia Insurance") (Note ii)	Interest of controlled corporation	Long	2,252,646,115	29.58%

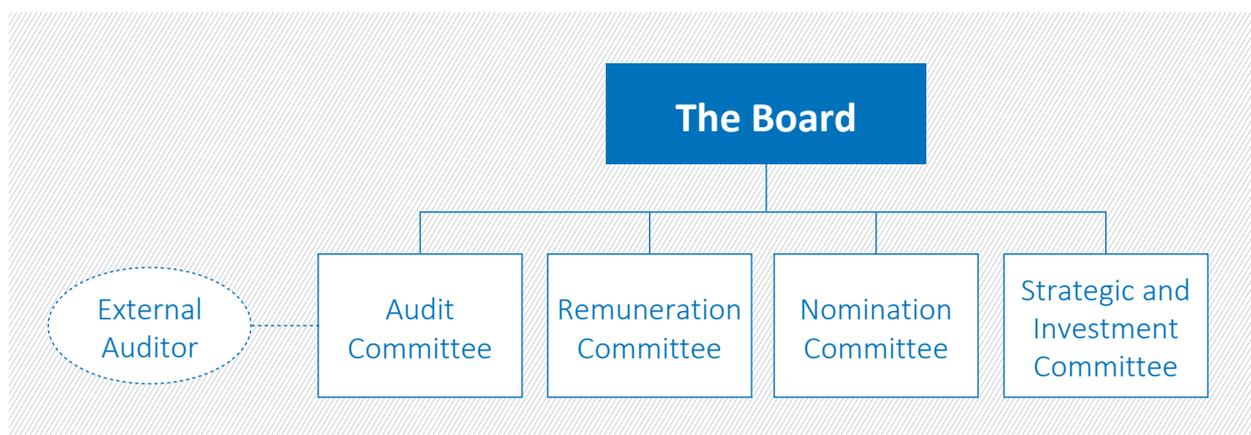
Notes:

- (i) The 2,253,459,151 Shares were registered in the name of, and beneficially owned by, China Life. China Life Insurance Group was interested in 68.37% of China Life. China Life Insurance Group was deemed to be interested in these Shares by virtue of the SFO.
- (ii) The 2,252,646,115 Shares were registered in the name of, and beneficially owned by, Dajia Life Insurance. Dajia Insurance was interested in 99.98% of Dajia Life Insurance. Dajia Insurance was deemed to be interested in these Shares by virtue of the SFO.
- (iii) Calculated based on the Company's total number of issued Shares of 7,616,095,657 Shares as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, the Company had not been notified by any person or corporation who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## CORPORATE GOVERNANCE STRUCTURE



## COMPLIANCE WITH THE CG CODE

The Board and the management of the Company are committed to the principles of good corporate governance consistent with prudent management and enhancement of shareholder value. These principles emphasize transparency, accountability and independence.

In the opinion of the Board, the Company had applied the principles and complied with the applicable code provisions of the CG Code throughout the six months ended 30 June 2022, except for the deviations as disclosed below:

The roles of the Chairman and the CEO are served by Mr. LI Ming and have not been segregated as required under code provision C.2.1 of the CG Code. The Company considers that the combination of the roles of the Chairman and the CEO involves a realignment of power and authority under the existing corporate structure and facilitates the ordinary business activities of the Company. Although the responsibilities of the Chairman and the CEO are vested in one person, all major decisions are made in consultation with the Board and the senior management of the Company. The Board considers that there is sufficient balance of power and that the current arrangement maintains a strong management position and also facilitates efficiency in the ordinary business activities of the Company. The Board will review the current structure from time to time and will make any necessary arrangement as appropriate.

Code provision C.6.2 of the CG Code stipulates that a board meeting should be held to discuss the appointment of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution. The appointment of the Company Secretary during the period was approved by a written resolution in lieu of a physical board meeting in accordance with the articles of association of the Company. Prior to the execution of the written resolution, board papers regarding the appointment of the Company Secretary were provided to all Directors in advance for their review and consideration. It is considered that the approval process by the adoption of a written resolution is an efficient and appropriate way for the appointment of the Company Secretary.

## AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors namely Ms. LAM Sin Lai Judy, Mr. SUEN Man Tak and Mr. JIN Qingjun, and two non-executive Directors, namely Ms. HUANG Xiumei and Mr. ZHAO Peng. Ms. LAM Sin Lai Judy is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas and discussed, among other things, the Group's internal control, risk management and financial reporting matters including review of the Company's audited annual results for the year ended 31 December 2021, unaudited interim results for the six months ended 30 June 2022 and reports issued by risk management department of the Group.

## AWARD SCHEME

The Award Scheme was adopted by the Board on 22 March 2010 (the "Adoption Date") as an incentive to retain and encourage the employees for the continual operation and development of the Group. The Award Scheme, which shall continue in full force and effect from the Adoption Date for a term of 10 years, had expired on 22 March 2020. Although the Award Scheme had expired, the restricted shares already awarded under such scheme before its expiration remain valid. Following the expiry of the Award Scheme, no further restricted share can be awarded thereunder.

According to the Award Scheme, the maximum number of Shares to be awarded under the Award Scheme is 169,104,822 Shares, representing 3% of the total number of Shares in issue as at the Adoption Date. The restricted shares will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Award Scheme. The Shares awarded to the Directors and employees of the Group at no consideration will be vested in three years in which 40% of awarded Shares will be vested after one year from the date of award and 7.5% of awarded Shares will be vested quarterly thereafter.

During the period under review, the trustee of the Award Scheme, pursuant to the terms of the rules and trust deed of the Award Scheme, had not acquired any Shares. Up to 30 June 2022, accumulated 161,806,297 Shares had been acquired from the market at an aggregate consideration of approximately RMB537,336,163 (including transaction costs), and from receiving scrip Shares in lieu of cash dividend by the trustee, representing approximately 2.87% and 2.12% of the total issued share capital of the Company as at the Adoption Date and the Latest Practicable Date, respectively.

Details of the number of Shares awarded under the Award Scheme and the number of Shares vested during the period under review are set out below:

Category of awardee	Date of award	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
		awarded but yet to be vested as at 1 January 2022	awarded during the period	vested during the period	lapsed during the period	awarded but yet to be vested as at 30 June 2022
Employees of the Group	20 March 2020	25,748,727	–	10,299,490	–	15,449,237

## SHARE OPTION SCHEMES OF THE COMPANY

### The 2007 Option Scheme

The 2007 Option Scheme (details of which were set out in the prospectus of the Company dated 14 September 2007) was valid and effective for a period of 10 years and had expired on 27 September 2017. Although the 2007 Option Scheme had expired, the share options already granted under such scheme before its expiration remain valid.

Particulars of share options outstanding under the 2007 Option Scheme at the beginning and at the end of the financial period for the six months ended 30 June 2022 and share options granted, exercised, cancelled or lapsed under the 2007 Option Scheme during such period were as follows:

Category of participant	Date of share options granted	Exercise period	Exercise price of share options (HKD)	No. of share options outstanding as at 1 January 2022	No. of share options outstanding as at 30 June 2022
<b>Directors</b>					
Mr. WANG Honghui	24 Aug 2017	24 Aug 2018 – 23 Aug 2022	4.70	2,000,000	2,000,000
Mr. CUI Hongjie	24 Aug 2017	24 Aug 2018 – 23 Aug 2022	4.70	2,000,000	2,000,000
Ms. LAM Sin Lai Judy	24 Aug 2017	24 Aug 2018 – 23 Aug 2022	4.70	500,000	500,000
<b>Subtotal</b>				<b>4,500,000</b>	<b>4,500,000</b>
<b>Employees of the Group</b>	24 Aug 2017	24 Aug 2018 – 23 Aug 2022	4.70	36,000,000	36,000,000
<b>Subtotal</b>				<b>36,000,000</b>	<b>36,000,000</b>
<b>Total</b>				<b>40,500,000</b>	<b>40,500,000</b>

Notes:

- (i) The share options granted under the 2007 Option Scheme are exercisable during a period of five years commencing on the date of grant, where 40% of share options shall become exercisable after one year from the date of grant, 70% of share options shall become exercisable after two years from the date of grant, and all share options shall become exercisable after three years from the date of grant.
- (ii) During the six months ended 30 June 2022, no share options was granted, exercised, cancelled or lapsed with respect to the 2007 Option Scheme.

## The 2018 Option Scheme

The 2018 Option Scheme (details of which were set out in the circular of the Company dated 16 July 2018) is valid and effective for a period of 10 years until 5 August 2028, unless it is terminated early in accordance with its provisions.

Particulars of share options outstanding under the 2018 Option Scheme at the beginning and at the end of the financial period for the six months ended 30 June 2022 and share options granted, exercised, cancelled or lapsed under the 2018 Option Scheme during such period were as follows:

Category of participant	Date of share options granted	Exercise period	Exercise price of share options (HKD)	No. of share options outstanding as at 1 January 2022	No. of share options outstanding as at 30 June 2022
<b>Directors</b>					
Mr. LI Ming	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	25,000,000	25,000,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	50,000,000	50,000,000
Mr. HAN Xiaojing	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	600,000	600,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	600,000	600,000
	25 Mar 2020	25 Mar 2021 – 24 Mar 2025	2.106	600,000	600,000
Mr. SUEN Man Tak	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	600,000	600,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	600,000	600,000
	25 Mar 2020	25 Mar 2021 – 24 Mar 2025	2.106	600,000	600,000
Mr. WANG Zhifeng	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	600,000	600,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	600,000	600,000
	25 Mar 2020	25 Mar 2021 – 24 Mar 2025	2.106	600,000	600,000
Mr. JIN Qingjun	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	600,000	600,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	600,000	600,000
	25 Mar 2020	25 Mar 2021 – 24 Mar 2025	2.106	600,000	600,000
Ms. LAM Sin Lai Judy	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	600,000	600,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	600,000	600,000
	25 Mar 2020	25 Mar 2021 – 24 Mar 2025	2.106	600,000	600,000
<b>Subtotal</b>				<b>84,000,000</b>	<b>84,000,000</b>
<b>Employees of the Group</b>	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	204,600,000	204,600,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	455,528,565	455,528,565
<b>Subtotal</b>				<b>660,128,565</b>	<b>660,128,565</b>
<b>Total</b>				<b>744,128,565</b>	<b>744,128,565</b>

Notes:

- (i) The share options granted under the 2018 Option Scheme are exercisable during a period of five years commencing on the date of grant, where 50% of share options will become exercisable after 12 months from the date of grant and all share options will become exercisable after 24 months from the date of grant.
- (ii) During the six months ended 30 June 2022, no share option was granted, exercised, cancelled or lapsed with respect to the 2018 Option Scheme.

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

Sino-Ocean Land Treasure IV Limited, a wholly-owned subsidiary of the Company, has redeemed its USD500,000,000 5.25% guaranteed notes due 2022 (the "Notes") in full at its outstanding principal amount of USD498,000,000, plus interest accrued on its final maturity date, with a total amount of USD511,072,500 paid at maturity, and the redeemed Notes had been cancelled. For details of the redemption, please refer to the announcement of the Company dated 2 May 2022.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period under review.

## REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited interim financial information of the Company for the six months ended 30 June 2022. The Audit Committee has also discussed with the Company's management regarding risk management, internal control and other important matters.

## DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted a Code of Conduct on terms no less exacting than those required standards set out in the Model Code. The Company has made specific enquiries with all Directors and each of them has confirmed that he or she had complied with all required standards set out in the Model Code and the Code of Conduct throughout the six months ended 30 June 2022.

The Company has also set out a guideline regarding securities transactions by the relevant employees (the "Relevant Employees") who, because of their roles and functions in the Company or its subsidiaries, are likely to be in possession of inside information. All the Relevant Employees are reminded of the necessity for compliance with the guideline regularly.

## DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 June 2022, the aggregate amount of financial assistance to affiliated companies by the Group exceeded 8% of the assets ratio as defined in Rule 14.07(1) of the Listing Rules.

In accordance with the requirements under Rule 13.22 of the Listing Rules, a proforma combined statement of financial position of the affiliated companies as at 30 June 2022 is presented as follows:

	<b>RMB (million)</b>
Non-current assets	14,468
Current assets	42,068
Current liabilities	(22,976)
Non-current liabilities	(25,496)
<b>Net assets</b>	<b>8,064</b>

The Group's attributable interest in the affiliated companies as at 30 June 2022 amounted to RMB5,569 million.

The proforma combined statement of financial position of the affiliated companies has been prepared by combining their statement of financial position, after making adjustments to conform with the Group's significant accounting policies as at 30 June 2022.

## CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of a Director during the period from 28 March 2022 (being the latest practicable date prior to the issue of the annual report of the Company for the year ended 31 December 2021) to the Latest Practicable Date required to be disclosed is set out below:

- Ms. LAM Sin Lai Judy, an independent non-executive Director, retired as a board director of Wuhan College in April 2022.

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2022 (2021: RMB0.046 per Share).

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	Note	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	3,726,357	3,204,097
Right-of-use assets		384,090	406,749
Land use rights	7	212,855	197,949
Intangible assets	8	205,601	219,074
Goodwill		395,280	378,198
Investment properties	9	6,347,970	6,441,213
Investments in joint ventures	10	25,366,924	25,290,806
Investments in associates	11	6,413,675	6,730,935
Financial assets at fair value through other comprehensive income	12	5,743,138	6,234,811
Financial assets at fair value through profit or loss	13	4,396,855	4,924,143
Trade and other receivables and prepayments	14	14,402,028	12,506,992
Deferred income tax assets		1,456,057	1,983,856
<b>Total non-current assets</b>		<b>69,050,830</b>	<b>68,518,823</b>
<b>Current assets</b>			
Properties under development		74,531,004	81,334,265
Inventories, at cost		128,862	779,431
Land development cost recoverable		1,323,955	1,283,191
Completed properties held for sale		21,631,542	23,498,303
Financial assets at fair value through profit or loss	13	756,180	563,118
Trade and other receivables and prepayments	14	76,501,396	77,969,815
Contract assets		435,643	226,052
Restricted bank deposits		5,026,185	5,423,573
Cash and cash equivalents		14,615,320	21,655,471
<b>Total current assets</b>		<b>194,950,087</b>	<b>212,733,219</b>
<b>Total assets</b>		<b>264,000,917</b>	<b>281,252,042</b>

	Note	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Audited)
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Capital	15	27,329,232	27,329,232
Shares held for Restricted Share Award Scheme	15	(23,118)	(52,317)
Reserves		(1,620,581)	(87,891)
Retained earnings		26,599,416	27,884,787
		52,284,949	55,073,811
<b>Non-controlling interests</b>		19,461,905	21,373,558
<b>Total equity</b>		71,746,854	76,447,369
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	18	76,527,138	73,556,834
Lease liabilities		346,973	361,241
Trade and other payables	19	55,861	19,167
Deferred income tax liabilities		1,530,932	2,201,998
<b>Total non-current liabilities</b>		78,460,904	76,139,240
<b>Current liabilities</b>			
Borrowings	18	18,224,794	18,667,628
Lease liabilities		77,058	65,832
Trade and other payables	19	47,824,049	55,235,731
Contract liabilities		35,209,388	42,348,003
Income tax payables		12,290,209	11,964,046
Financial liabilities at fair value through profit or loss		167,661	384,193
<b>Total current liabilities</b>		113,793,159	128,665,433
<b>Total liabilities</b>		192,254,063	204,804,673
<b>Total equity and liabilities</b>		264,000,917	281,252,042

The notes on pages 65 to 98 form an integral part of these condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Unaudited Six months ended 30 June	
		2022 RMB'000	2021 RMB'000
Revenue	6	23,412,414	20,512,993
Cost of sales		(19,101,833)	(15,900,724)
<b>Gross profit</b>		<b>4,310,581</b>	4,612,269
Interest and other income		968,241	1,119,723
Other (losses)/gains — net	20	(1,114,973)	65,489
Fair value losses on investment properties	9	(73,599)	(57,380)
Selling and marketing expenses		(532,885)	(783,253)
Administrative expenses		(697,603)	(775,311)
<b>Operating profit</b>		<b>2,859,762</b>	4,181,537
Finance costs	21	(1,344,637)	(1,039,199)
Share of net profits of joint ventures		67,094	622,005
Share of net profits of associates		170,708	156,105
<b>Profit before income tax</b>		<b>1,752,927</b>	3,920,448
Income tax expense	22	(1,645,043)	(1,994,161)
<b>Profit for the period</b>		<b>107,884</b>	1,926,287
<b>Attributable to:</b>			
Owners of the Company		(1,087,353)	1,009,770
Non-controlling interests		1,195,237	916,517
		<b>107,884</b>	1,926,287
Basic (loss)/earnings per share for (loss)/profit attributable to owners of the Company (expressed in RMB)	23	(0.143)	0.133
Diluted (loss)/earnings per share for (loss)/profit attributable to owners of the Company (expressed in RMB)	23	(0.143)	0.133

The notes on pages 65 to 98 form an integral part of these condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	
	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
<b>Profit for the period</b>	<b>107,884</b>	1,926,287
<b>Other comprehensive (loss)/income</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Fair value losses on financial assets at fair value through other comprehensive income	(122,182)	(165,106)
<b>Items that may be reclassified subsequently to profit or loss</b>		
Currency translation differences	(866,029)	(152,550)
Deferred hedging gains	–	43,700
Share of other comprehensive income of investments accounted for using the equity method	430	12,545
<b>Other comprehensive loss for the period, net of tax</b>	<b>(987,781)</b>	(261,411)
<b>Total comprehensive (loss)/income for the period</b>	<b>(879,897)</b>	1,664,876
<b>Total comprehensive (loss)/income attributable to:</b>		
— Owners of the Company	(2,283,082)	783,069
— Non-controlling interests	1,403,185	881,807
	<b>(879,897)</b>	1,664,876

The notes on pages 65 to 98 form an integral part of these condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Unaudited										
	Attributable to owners of the Company						Non-controlling interests				
	Note	Shares held for Restricted		Other reserves	Retained earnings	Total	Capital instrument	Perpetual subordinated guaranteed		Total	Total equity
		Share capital	Share Award Scheme					capital securities	Others		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
<b>Balance at 1 January 2022</b>		27,329,232	(52,317)	(87,891)	27,884,787	55,073,811	4,359,000	4,013,051	13,001,507	21,373,558	76,447,369
(Loss)/Profit for the period		-	-	-	(1,087,353)	(1,087,353)	141,108	102,309	951,820	1,195,237	107,884
Fair value losses on financial assets at fair value through other comprehensive income		-	-	(122,182)	-	(122,182)	-	-	-	-	(122,182)
Currency translation differences		-	-	(1,073,977)	-	(1,073,977)	-	207,948	-	207,948	(866,029)
Deferred hedging gains		-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of investments accounted for using the equity method		-	-	430	-	430	-	-	-	-	430
<b>Total comprehensive (loss)/income, net of tax</b>		-	-	(1,195,729)	(1,087,353)	(2,283,082)	141,108	310,257	951,820	1,403,185	(879,897)
<b>Transactions with owners of the company</b>											
Dividends relating to 2021	24	-	-	-	(198,018)	(198,018)	-	-	-	-	(198,018)
Expenses on share-based payment		-	-	8,793	-	8,793	-	-	-	-	8,793
Vesting of shares under Restricted Share Award Scheme		-	29,199	(29,199)	-	-	-	-	-	-	-
Distribution relating to capital instrument		-	-	-	-	-	(141,108)	-	-	(141,108)	(141,108)
Distribution relating to capital securities		-	-	-	-	-	-	(102,309)	-	(102,309)	(102,309)
Distribution relating to non-controlling interest		-	-	-	-	-	-	-	(166,495)	(166,495)	(166,495)
Repayment of capital instrument		-	-	-	-	-	(2,000,000)	-	-	(2,000,000)	(2,000,000)
<b>Total contributions by and distributions to owners of the company</b>		-	29,199	(20,406)	(198,018)	(189,225)	(2,141,108)	(102,309)	(166,495)	(2,409,912)	(2,599,137)
Acquisition of subsidiaries		-	-	-	-	-	-	-	199,801	199,801	199,801
Disposal of subsidiaries		-	-	-	-	-	-	-	(44,956)	(44,956)	(44,956)
Acquisition of additional interests in subsidiaries		-	-	(316,555)	-	(316,555)	-	-	(1,059,771)	(1,059,771)	(1,376,326)
<b>Total transactions with owners of the company</b>		-	29,199	(336,961)	(198,018)	(505,780)	(2,141,108)	(102,309)	(1,071,421)	(3,314,838)	(3,820,618)
<b>Balance at 30 June 2022</b>		27,329,232	(23,118)	(1,620,581)	26,599,416	52,284,949	2,359,000	4,220,999	12,881,906	19,461,905	71,746,854

	Unaudited										
	Attributable to owners of the Company					Non-controlling interests					
	Note	Share capital RMB'000	Shares held for Restricted Share Award Scheme RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Capital instrument RMB'000	Perpetual subordinated guaranteed capital securities RMB'000	Others RMB'000	Total RMB'000	Total equity RMB'000
<b>Balance at 1 January 2021</b>		27,329,232	(179,840)	400,974	26,098,570	53,648,936	4,359,000	4,144,189	7,753,202	16,256,391	69,905,327
Profit for the period		–	–	–	1,009,770	1,009,770	168,308	99,520	648,689	916,517	1,926,287
Fair value losses on financial assets at fair value through other comprehensive income		–	–	(165,106)	–	(165,106)	–	–	–	–	(165,106)
Deferred hedging gains		–	–	43,700	–	43,700	–	–	–	–	43,700
Currency translation differences		–	–	(117,840)	–	(117,840)	–	(34,710)	–	(34,710)	(152,550)
Share of other comprehensive income of investments accounted for using the equity method		–	–	12,545	–	12,545	–	–	–	–	12,545
<b>Total comprehensive (loss)/income, net of tax</b>		–	–	(226,701)	1,009,770	783,069	168,308	64,810	648,689	881,807	1,664,876
<b>Transactions with owners of the company</b>											
Dividends relating to 2020	24	–	–	–	(571,239)	(571,239)	–	–	–	–	(571,239)
Expenses on share-based payment		–	–	56,367	–	56,367	–	–	–	–	56,367
Vesting of shares under Restricted Share Award Scheme		–	51,910	(51,910)	–	–	–	–	–	–	–
Distribution relating to capital instrument		–	–	–	–	–	(168,308)	–	–	(168,308)	(168,308)
Distribution relating to capital securities		–	–	–	–	–	–	(99,520)	–	(99,520)	(99,520)
Distribution relating to non-controlling interest		–	–	–	–	–	–	–	(159,074)	(159,074)	(159,074)
Contribution from non-controlling interests		–	–	–	–	–	–	–	31,354	31,354	31,354
<b>Total contributions by and distributions to owners of the company</b>		–	51,910	4,457	(571,239)	(514,872)	(168,308)	(99,520)	(127,720)	(395,548)	(910,420)
Acquisition of subsidiaries		–	–	–	–	–	–	–	758,357	758,357	758,357
Partial disposal of subsidiaries		–	–	–	–	–	–	–	(303,214)	(303,214)	(303,214)
Acquisition of additional interests in subsidiaries		–	–	(73,930)	–	(73,930)	–	–	–	–	(73,930)
<b>Total transactions with owners of the company</b>		–	51,910	(69,473)	(571,239)	(588,802)	(168,308)	(99,520)	327,423	59,595	(529,207)
<b>Balance at 30 June 2021</b>		27,329,232	(127,930)	104,800	26,537,101	53,843,203	4,359,000	4,109,479	8,729,314	17,197,793	71,040,996

# CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
<b>Cash flows from operating activities</b>		
Cash (used in)/generated from operations	(2,482,142)	1,831,937
Income tax paid	(1,386,956)	(2,666,270)
Interest paid	(2,405,552)	(2,415,286)
<b>Net cash used in operating activities</b>	<b>(6,274,650)</b>	<b>(3,249,619)</b>
<b>Cash flows from investing activities</b>		
Advances to business partners	(859,803)	(4,481,529)
Advances to associates and joint ventures	(9,516,088)	(5,035,473)
Capital injection to associates and joint ventures	(425,173)	(1,469,577)
Repayment of advances to business partners	2,392,225	250,434
Repayment of advances to associates and joint ventures	9,145,786	3,316,995
Others	1,690,707	1,770,112
<b>Net cash generated from/(used in) investing activities</b>	<b>2,427,654</b>	<b>(5,649,038)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	18,592,206	29,724,857
Repayments of borrowings	(19,088,101)	(26,639,525)
Repayment of capital instrument	(2,000,000)	–
Others	(461,946)	(468,997)
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,957,841)</b>	<b>2,616,335</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,804,837)</b>	<b>(6,282,322)</b>
Cash and cash equivalents at the beginning of the period	21,655,471	39,129,442
Exchange losses	(235,314)	(33,580)
<b>Cash and cash equivalents at end of the period</b>	<b>14,615,320</b>	<b>32,813,540</b>

The notes on pages 65 to 98 form an integral part of these condensed consolidated interim financial information.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 1 GENERAL INFORMATION

Sino-Ocean Group Holding Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in investment holding, property development and property investment in the People’s Republic of China (the “PRC”).

The Company is a limited liability company incorporated in Hong Kong on 12 March 2007. The address of its registered office is Suite 601, One Pacific Place, 88 Queensway, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial information has not been audited and is presented in Renminbi (“RMB”), unless otherwise stated. The condensed consolidated interim financial information was approved for issue on 31 August 2022 by the Board of Directors of the Company (the “Board”).

## 2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The financial information relating to the year ended 31 December 2021 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2022 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 year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in those annual financial statements, except for the adoption of new and amended standards as set out below.

- Property, Plant and Equipment: Proceeds before intended use — Amendments to HKAS 16
- Reference to the Conceptual Framework — Amendments to HKFRS 3
- Onerous Contracts — Cost of Fulfilling a Contract — Amendments to HKAS 37
- Annual Improvements to HKFRS Standards 2018–2020
- Amendments to AG 5 Merger Accounting for Common Control Combinations

These standards and amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The Group has not early adopted any of the new or amended standards and interpretations which have been published but not yet effective for financial period commencing 1 January 2022.

### 4 ESTIMATES

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

In preparing the condensed consolidated interim financial information, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the Group's annual financial statements for the year ended 31 December 2021.

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended at 31 December 2021.

There have been no changes in the risk management department since year end or in any risk management policies since the year end.

### 5.2 Liquidity risk

Cash flow forecast is performed in the operating entities of the Group and aggregated by the finance department of the Group. The finance department of the Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecast process takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets.

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amount disclosed in the table is the contractual undiscounted cash flows.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
<b>At 30 June 2022 (Unaudited)</b>					
Borrowings	22,132,320	20,879,482	54,227,061	9,042,930	106,281,793
Lease liabilities	81,433	57,495	121,885	313,251	574,064
Trade and other payables excluding statutory liabilities	42,297,439	–	55,861	–	42,353,300
	<b>64,511,192</b>	<b>20,936,977</b>	<b>54,404,807</b>	<b>9,356,181</b>	<b>149,209,157</b>
<b>At 31 December 2021 (Audited)</b>					
Borrowings	22,330,160	19,493,006	52,242,641	11,301,374	105,367,181
Lease liabilities	84,154	69,042	109,896	338,496	601,588
Trade and other payables excluding statutory liabilities	48,752,423	–	19,167	–	48,771,590
	71,166,737	19,562,048	52,371,704	11,639,870	154,740,359

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 5.2 Liquidity risk (Continued)

The amounts have not included financial guarantee contracts:

- which the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee for loans procured by the purchasers of the Group's properties (Note 25). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two or three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties;
- which the Group provided joint-liability guarantees in respect of joint ventures and associates' bank borrowings (Note 25). Such guarantees terminate upon the repayment of relevant bank borrowings.

Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement.

### 5.3 Fair value estimation

The table below analyzes financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 5.3 Fair value estimation (Continued)

The following tables present the Group's financial assets or liabilities that are measured at fair value as at 30 June 2022 and 31 December 2021.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>As at 30 June 2022 (Unaudited)</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss (Note 13)	367,206	302,075	4,483,754	5,153,035
Financial assets at fair value through other comprehensive income (Note 12)	16,048	–	5,727,090	5,743,138
	<b>383,254</b>	<b>302,075</b>	<b>10,210,844</b>	<b>10,896,173</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	–	(167,661)	–	(167,661)
<b>As at 31 December 2021 (Audited)</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss (Note 13)	174,145	423,863	4,889,253	5,487,261
Financial assets at fair value through other comprehensive income (Note 12)	290,823	–	5,943,988	6,234,811
	<b>464,968</b>	<b>423,863</b>	<b>10,833,241</b>	<b>11,722,072</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	–	(384,193)	–	(384,193)

There were no transfers between three levels during the period.

During the period, there were no significant changes in the business or economic circumstances that may affect the fair value of the Group's financial assets and financial liabilities.

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 5.4 Fair value measurements using significant unobservable inputs (Level 3)

	<b>Financial asset at fair value through other comprehensive income and through profit or loss RMB'000 (Unaudited)</b>
Opening balance at 1 January 2022	<b>10,833,241</b>
Decrease	<b>(177,493)</b>
Disposals	<b>(204,729)</b>
Fair value losses	<b>(296,288)</b>
Decrease due to disposal of a subsidiary	<b>(1,500)</b>
Currency translation difference	<b>57,613</b>
Closing balance at 30 June 2022	<b>10,210,844</b>

The finance department of the Group includes a team that performs the valuations of Level 3 financial instruments required for financial reporting purposes. The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and reports directly to the senior management. Discussions of valuation processes and results are held between the management and valuers after each valuation by the independent qualified valuers, which is normally done once every six months, in line with the Group's interim and annual reporting dates.

The components of the Level 3 instruments mainly include investments in private investment funds, convertible preference shares and perpetual bonds. As these instruments are not traded in an active market, their fair values have been determined using various applicable valuation techniques, including discounted cash flows and comparable transactions approaches. Major assumptions used in the valuation include historical financial results, assumptions about future growth rates, estimate of discount rate and recent market transactions etc. The fair values of these instruments determined by the Group requires significant judgement, including the financial performance of the investee company, market value of comparable properties as well as discount rate, etc.

### 5.5 Group's valuation processes

The Group's finance department includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including Level 3 fair values. This team reports directly to the chief financial officer (CFO) and external valuers will be engaged, if necessary.

As part of the valuation process, any changes in Level 2 and Level 3 fair values and the reasons for the fair value movements are analyzed between the CFO and the team.

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 5.6 Fair value of financial assets and liabilities measured at amortized cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables and prepayments
- Restricted bank deposits
- Cash and cash equivalents
- Borrowings
- Trade and other payables
- Lease liabilities

## 6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors of the Company who make strategic decisions.

The executive directors of the Company considers the business from both a geographic and product perspective. From the product perspective, the management considers the performance of property development, property management and property investment. Property development businesses are further segregated geographically.

Other operations as carried out by the Group mainly are upfitting services and other property related services. These are not included within the reportable operating segments, as they are not included in the reports provided to the executive directors of the Company. The results of these operations are included in the “All other segments” column.

The executive directors of the Company assesses the performance of the operating segments based on a measure of operating profit. This measurement basis excludes the effects of other gains/losses from the operating segments. Finance costs and corporate finance income are not included in the result for each operating segment that is reviewed by the executive directors of the Company, as they are driven by activities of the central treasury function, which manages the cash position of the Group. The measure also excludes the effects of any share of profits/losses from investments in joint ventures and associates as well as fair value gains/losses from investment properties and corporate overheads. Other information provided to the executive directors of the Company, except as noted below, is measured in a manner consistent with that in the condensed consolidated interim financial information.

Total segment assets exclude corporate cash and cash equivalents, investments in joint ventures and associates, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and deferred income tax assets, all of which are managed on a central basis. Total segment liabilities exclude borrowings, deferred income tax liabilities and financial liabilities at fair value through profit or loss, all of which are managed on a central basis as well. These are part of the reconciliation to total assets and liabilities as recognized in the balance sheet.

## 6 SEGMENT INFORMATION (Continued)

	Unaudited									
	Property development						Property investment	Property management	All other segments	Total
	Beijing	Bohai Rim	Eastern China	Southern China	Central China	Western China				
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
<b>Six months ended 30 June 2022</b>										
Total segment revenue	2,487,785	6,681,788	2,339,437	1,893,857	4,176,755	915,882	211,098	1,600,278	4,832,352	25,139,232
Inter-segment revenue	(626)	–	–	(230)	–	–	(1,001)	(210,157)	(1,514,804)	(1,726,818)
<b>Revenue (from external customers)</b>	<b>2,487,159</b>	<b>6,681,788</b>	<b>2,339,437</b>	<b>1,893,627</b>	<b>4,176,755</b>	<b>915,882</b>	<b>210,097</b>	<b>1,390,121</b>	<b>3,317,548</b>	<b>23,412,414</b>
<b>Segment operating profit/(loss)</b>	<b>453,367</b>	<b>1,797,840</b>	<b>109,932</b>	<b>124,258</b>	<b>812,033</b>	<b>(48,757)</b>	<b>86,596</b>	<b>205,981</b>	<b>615,044</b>	<b>4,156,294</b>
Depreciation and amortization	(10,208)	(810)	(1,940)	(5,822)	(989)	(871)	(168)	(18,013)	(105,422)	(144,243)
<b>Six months ended 30 June 2021</b>										
Total segment revenue	900,457	6,065,729	5,545,218	2,273,848	1,154,179	1,016,366	206,790	1,384,601	3,625,692	22,172,880
Inter-segment revenue	–	–	–	–	–	–	(3,943)	(206,900)	(1,449,044)	(1,659,887)
<b>Revenue (from external customers)</b>	<b>900,457</b>	<b>6,065,729</b>	<b>5,545,218</b>	<b>2,273,848</b>	<b>1,154,179</b>	<b>1,016,366</b>	<b>202,847</b>	<b>1,177,701</b>	<b>2,176,648</b>	<b>20,512,993</b>
<b>Segment operating profit/(loss)</b>	<b>192,764</b>	<b>1,419,118</b>	<b>1,128,127</b>	<b>184,969</b>	<b>(135,883)</b>	<b>(154,446)</b>	<b>148,032</b>	<b>183,759</b>	<b>1,459,524</b>	<b>4,425,964</b>
Depreciation and amortization	(7,224)	(852)	(5,779)	(6,393)	(601)	(1,436)	(107)	(12,781)	(144,882)	(180,055)

## 6 SEGMENT INFORMATION (Continued)

	Property development						Property investment	Property management	All other segments	Total
	Beijing	Bohai Rim	Eastern China	Southern China	Central China	Western China				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000				
<b>As at 30 June 2022 (Unaudited)</b>										
<b>Total segment assets</b>	<b>15,361,527</b>	<b>21,625,267</b>	<b>20,142,034</b>	<b>27,842,802</b>	<b>30,247,656</b>	<b>6,095,449</b>	<b>6,637,183</b>	<b>3,740,731</b>	<b>88,168,991</b>	<b>219,861,640</b>
Additions to non-current assets (other than financial instruments and deferred income tax assets)	550,084	202	18	15,574	49	–	376	34,679	100,357	701,339
<b>Total segment liabilities</b>	<b>5,868,503</b>	<b>16,651,007</b>	<b>12,203,762</b>	<b>15,319,632</b>	<b>15,676,704</b>	<b>3,009,137</b>	<b>750,204</b>	<b>1,547,429</b>	<b>24,777,160</b>	<b>95,803,538</b>
<b>As at 31 December 2021 (Audited)</b>										
<b>Total segment assets</b>	14,193,182	28,698,044	23,095,005	31,067,543	33,984,311	5,343,727	7,153,348	3,505,593	88,406,107	235,446,860
Additions to non-current assets (other than financial instruments and deferred income tax assets)	1,097	4,621	7,189	9,150	4,111	2,353	16,172	78,378	2,216,713	2,339,784
<b>Total segment liabilities</b>	<b>6,446,310</b>	<b>19,822,624</b>	<b>16,555,536</b>	<b>17,822,890</b>	<b>20,004,168</b>	<b>3,729,717</b>	<b>358,291</b>	<b>1,335,528</b>	<b>23,918,956</b>	<b>109,994,020</b>

A reconciliation of segment operating profit to profit before income tax is provided as follows:

	Unaudited	
	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
Segment operating profit	<b>4,156,294</b>	4,425,964
Corporate finance income	<b>623</b>	442
Corporate overheads	<b>(108,583)</b>	(252,978)
Fair value losses on investment properties (Note 9)	<b>(73,599)</b>	(57,380)
Other (losses)/gains — net (Note 20)	<b>(1,114,973)</b>	65,489
Finance costs (Note 21)	<b>(1,344,637)</b>	(1,039,199)
Share of net profits of joint ventures	<b>67,094</b>	622,005
Share of net profits of associates	<b>170,708</b>	156,105
<b>Profit before income tax</b>	<b>1,752,927</b>	3,920,448

## 6 SEGMENT INFORMATION (Continued)

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Audited)
Reportable and other segments' assets are reconciled to total assets as follows:		
Total segment assets	219,861,640	235,446,860
Corporate cash and cash equivalents	6,448	77,513
Investments in joint ventures (Note 10)	25,366,924	25,290,806
Investments in associates (Note 11)	6,413,675	6,730,935
Financial assets at fair value through other comprehensive income (Note 12)	5,743,138	6,234,811
Financial assets at fair value through profit or loss (Note 13)	5,153,035	5,487,261
Deferred income tax assets	1,456,057	1,983,856
<b>Total assets per consolidated balance sheet</b>	<b>264,000,917</b>	<b>281,252,042</b>
Reportable and other segments' liabilities are reconciled to total liabilities as follows:		
Total segment liabilities	95,803,538	109,994,020
Current borrowings (Note 18)	18,224,794	18,667,628
Non-current borrowings (Note 18)	76,527,138	73,556,834
Deferred income tax liabilities	1,530,932	2,201,998
Financial liabilities at fair value through profit or loss	167,661	384,193
<b>Total liabilities per consolidated balance sheet</b>	<b>192,254,063</b>	<b>204,804,673</b>

For the six months ended 30 June 2022, included in the revenue of sales of properties, RMB18,383,668,000 was recognized as a point in time, RMB110,980,000 was recognized over time.

The Company is incorporated in Hong Kong, with most of its major subsidiaries being domiciled in the Mainland China. Revenues of the Group are mainly derived from external customers in the Mainland China for the six months ended 30 June 2022 and 2021.

As at 30 June 2022, total non-current assets other than financial instruments and deferred income tax assets located in the Mainland China, Hong Kong and the United States of America amounted to approximately RMB42,794,002,000, RMB3,717,000 and RMB255,033,000 (31 December 2021: RMB42,622,070,000, RMB4,675,000 and RMB242,276,000), respectively.

For the six months ended 30 June 2022 and 2021, the Group does not have any single customer with the transaction value over 10% of the Group's total external sales.

## 7 PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

	Unaudited	
	Property, plant and equipment RMB'000	Land use rights RMB'000
<b>Opening net book amount as at 1 January 2022</b>	<b>3,204,097</b>	<b>197,949</b>
Additions	111,773	–
Acquisition of subsidiaries	2,016	–
Transfer from completed properties held for sale	530,177	19,829
Transfer to completed properties held for sale	(38,081)	–
Depreciation and amortization	(82,388)	(4,923)
Disposals	(1,128)	–
Disposal of subsidiaries	(109)	–
<b>Closing net book amount as at 30 June 2022</b>	<b>3,726,357</b>	<b>212,855</b>
<b>Opening net book amount as at 1 January 2021</b>	2,475,703	177,320
Additions	95,107	1,846
Acquisition of a subsidiary	1,168,604	–
Depreciation and amortization	(107,856)	(4,816)
Disposals	(3,587)	–
Disposal of subsidiaries	(2,903)	(5,273)
<b>Closing net book amount as at 30 June 2021</b>	<b>3,625,068</b>	<b>169,077</b>

## 8 INTANGIBLE ASSETS

	Unaudited	
	Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
<b>Opening net book amount at beginning of the period</b>	<b>219,074</b>	108,746
Addition	5,317	482
Acquisition of a subsidiary	–	134,617
Disposals	–	(1,586)
Depreciation and amortization	(18,790)	(14,573)
<b>Closing net book amount at end of the period</b>	<b>205,601</b>	227,686

## 9 INVESTMENT PROPERTIES

	Unaudited	
	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
<b>Opening net book amount at beginning of the period</b>	<b>6,441,213</b>	12,055,798
Addition	–	8,843
Disposal of investment properties	<b>(32,401)</b>	–
Disposal of interests in a subsidiary	–	(331,000)
Fair value losses recognized in profit or loss	<b>(73,599)</b>	(57,380)
Transfer to completed properties held for sale	–	(90,463)
Currency translation differences	<b>12,757</b>	(2,357)
<b>Closing net book amount at end of the period</b>	<b>6,347,970</b>	11,583,441

### (a) Valuation techniques

Fair values of completed commercial properties in Beijing, Dalian and the United States are generally derived using the income capitalization method. These valuation methods are based on the capitalization of the net income and reversionary income potential by adopting appropriate capitalization rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties.

There were no changes to the valuation techniques during the period and there were no transfers between fair value hierarchy during the period.

### (b) Non-current assets pledged as security

Investment properties with carrying values of approximately RMB3,397,091,000 and RMB3,145,057,000 were pledged as collateral for the Group's borrowings as at 30 June 2022 and 31 December 2021, respectively.

## 10 INVESTMENTS IN JOINT VENTURES

	Unaudited	
	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
At beginning of the period	<b>25,290,806</b>	21,218,447
Capital injection	<b>362,193</b>	1,434,392
Capital reduction	<b>(15,338)</b>	(348,525)
Dividend	<b>(100,743)</b>	(125,000)
Disposal	<b>(485,597)</b>	–
Deemed disposal of joint ventures	<b>(125,416)</b>	(52,505)
Increase due to partial disposal of interest in subsidiaries	<b>39,334</b>	1,298,500
Increase due to acquisition	<b>360,106</b>	–
Share of net profits of joint ventures		
— after adjustment for unrealized profit or loss from inter-company transactions between the Group and the joint ventures	<b>(7,959)</b>	594,925
Currency translation difference	<b>49,538</b>	(11,903)
At end of the period	<b>25,366,924</b>	24,008,331

## 11 INVESTMENTS IN ASSOCIATES

	Unaudited	
	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
At beginning of the period	6,730,935	6,696,748
Capital injection	62,980	35,185
Capital reduction	(45,415)	–
Dividend	(28,575)	(404,000)
Disposal	(525,646)	–
Deemed disposal of an associate	–	(486,629)
Increase due to partial disposal of interests in a subsidiary	29,905	–
Share of net profits of associates		
— after adjustment for unrealized profit or loss from inter-company transactions between the Group and the associates	173,900	158,943
Currency translation difference	15,591	(31,357)
At end of the period	6,413,675	5,968,890

## 12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at	As at
	30 June	31 December
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Listed securities (a)	16,048	290,823
Unlisted securities	5,727,090	5,943,988
	5,743,138	6,234,811
Less: Non-current portion	(5,743,138)	(6,234,811)
Current portion	–	–

(a) Investment in listed equity securities is stated at fair value based on the quoted price of the equity securities.

### 13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies the following financial assets at fair value through profit or loss:

- debt investments that do not qualify for measurement at either amortized cost or fair value through other comprehensive income, and
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognize fair value gains and losses through other comprehensive income.

Financial assets mandatorily measured at fair value through profit or loss include the following:

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
Investment in fund investments	<b>4,533,744</b>	4,839,591
Investment in other unlisted equity securities	<b>289,048</b>	290,548
Investment in listed equity securities	<b>7,964</b>	10,473
Derivative financial instruments	<b>322,279</b>	346,649
	<b>5,153,035</b>	5,487,261
Less: Non-current portion	<b>(4,396,855)</b>	(4,924,143)
Current portion	<b>756,180</b>	563,118

### 14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
Trade receivables (a)	<b>6,247,208</b>	6,036,278
Other receivables and prepayments (b)	<b>84,656,216</b>	84,440,529
	<b>90,903,424</b>	90,476,807
Less: non-current portion	<b>(14,402,028)</b>	(12,506,992)
Current portion	<b>76,501,396</b>	77,969,815

## 14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

### (a) Trade receivables

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Audited)
Trade receivables	6,412,012	6,186,858
Less: provision for impairment of trade receivables	(164,804)	(150,580)
	<b>6,247,208</b>	6,036,278
Less: non-current portion	–	–
Current portion	<b>6,247,208</b>	6,036,278

Proceeds from services and sales rendered are to be received in accordance with the term of respective agreement and provided with a brief credit term. An ageing analysis of trade receivables mainly based on invoice or bills issuance date at the respective balance sheet dates is as follows:

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Audited)
Within 6 months	3,042,065	3,747,552
Between 6 months to 1 year	1,702,889	980,880
Between 1 year to 2 years	1,299,922	1,144,667
Between 2 years to 3 years	317,128	214,573
Over 3 years	50,008	99,186
	<b>6,412,012</b>	6,186,858

As at 30 June 2022, no trade receivables were pledged as collateral for the Group's borrowings (31 December 2021: nil).

Movements on the provision for impairment of trade receivables are as follows:

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Audited)
Opening amount at beginning of the period	(150,580)	(149,198)
Provision for receivable impairment	(50,011)	(57,406)
Write-off	35,787	56,024
Closing amount at end of the period	<b>(164,804)</b>	(150,580)

## 14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

### (b) Other receivables and prepayments

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Audited)
Entrusted loans to joint ventures (i)	5,507,336	8,032,571
Entrusted loans to associates (ii)	1,356,732	5,168,878
Entrusted loans to non-controlling interests (iii)	230,000	325,000
Entrusted loans to third parties (iv)	1,698,640	3,563,491
Amounts due from joint ventures (v)	35,526,255	26,809,010
Amounts due from associates (vi)	7,444,191	7,722,884
Amounts due from non-controlling interests (vii)	7,087,842	8,307,710
Amounts due from third parties (iv)	4,456,147	2,500,802
	<b>63,307,143</b>	62,430,346
Less: provision for impairment	<b>(288,573)</b>	(224,234)
	<b>63,018,570</b>	62,206,112
Receivables from government (viii)	2,687,911	2,547,202
Payment for the cooperation of potential properties development projects (ix)	2,888,789	2,778,550
Receivables from disposal of interests in subsidiaries	2,692,128	2,594,299
Other receivables	3,511,805	3,535,039
	<b>11,780,633</b>	11,455,090
Less: provision for impairment	<b>(53,700)</b>	(118,104)
	<b>11,726,933</b>	11,336,986
Tax prepayments	9,211,293	9,575,364
Other prepayments	699,420	1,322,067
	<b>9,910,713</b>	10,897,431
Total other receivables and prepayments	<b>84,656,216</b>	84,440,529
Less: non-current portion	<b>(14,402,028)</b>	(12,506,992)
Current portion	<b>70,254,188</b>	71,933,537

## 14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

### (b) Other receivables and prepayments (Continued)

- (i) Entrusted loans to joint ventures are unsecured, interests bearing from 3.5% to 13% (31 December 2021: 3.38% to 13%) per annum. Balances of approximately RMB3,453,597,000 (31 December 2021: RMB2,399,956,000) are repayable within one year. The remaining balances of approximately RMB2,053,739,000 (31 December 2021: RMB5,632,615,000) are repayable after one year and hence included in the non-current portion.
- (ii) Entrusted loans to associates are unsecured, interests bearing from 4.28% to 15% (31 December 2021: 4.28% to 15%) per annum. Balances of approximately RMB1,328,882,000 (31 December 2021: RMB5,130,863,000) are repayable within one year. The remaining balances of approximately RMB27,850,000 (31 December 2021: RMB38,015,000) are repayable after one year and hence included in the non-current portion.
- (iii) Entrusted loans to non-controlling interests are unsecured, interests bearing from 8% to 10% (31 December 2021: 7% to 10%) per annum. Balances of approximately RMB230,000,000 (31 December 2021: RMB15,000,000) are repayable within one year.
- (iv) Entrusted loans to and amounts due from third parties represent amounts paid to joint ventures and associates of the Group's joint ventures and associates in order to support their development of real estate projects. The Group has no direct equity interests in these companies to which the amounts paid are classified as entrusted loans to and amounts due from third parties.

As at 30 June 2022 and 31 December 2021, entrusted loans due from third parties comprised:

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
Unsecured loans	<b>1,698,640</b>	3,563,491
Less: Non-current portion	<b>(38,160)</b>	(1,629,544)
	<b>1,660,480</b>	1,933,947

Unsecured loans bear interests ranging from 5.5% to 13% (2021: from 5.5% to 13%) per annum.

Amounts due from third parties are unsecured, interest free, and repayable on demand.

## 14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

### (b) Other receivables and prepayments (Continued)

- (v) Amounts due from joint ventures are unsecured and interest free. Balances of approximately RMB8,264,950,000 (31 December 2021: RMB1,906,179,000) are repayable after one year and included in the non-current portion. The remaining balances are repayable on demand.
- (vi) Amounts due from associates are unsecured and interest free. Balances of approximately RMB10,000,000 (31 December 2021: Nil) are repayable after one year and included in the non-current portion. The remaining balances are repayable on demand.
- (vii) Amounts due from non-controlling interests are unsecured and interest free. Balances of approximately RMB310,000,000 (31 December 2021: Nil) are repayable after one year and included in the non-current portion. The remaining balances are repayable on demand.
- (viii) Receivables from government mainly represent payments made for land development cost, deposits paid to government in the activities of land purchasing, and funds to government for cooperation intention in real estate project development, which will be subsequently reimbursed by the government.
- (ix) Amounts mainly represent the payment for cooperation of potential properties development projects. As at 30 June 2022, such cooperation is still in negotiation stage.

Balances of approximately RMB2,888,789,000 (31 December 2021: RMB2,628,550,000) are unsecured, interest free and repayable on demand. As at 31 December 2021, balances of approximately RMB150,000,000 are unsecured, interest-bearing at 8.8% per annum and repayable on demand.

The maximum exposure to credit risk at the reporting date is the book value of each class of receivable mentioned above. The carrying amounts of the Group's trade and other receivables and prepayments are mainly denominated in RMB.

The carrying amount of trade and other receivables and prepayments approximate their fair value as at 30 June 2022 and 31 December 2021.

## 15 CAPITAL

	Number of ordinary shares	Share capital HK\$'000	Equivalent share capital RMB'000	Shares held for Restricted Share Award Scheme RMB'000	Total RMB'000
<b>Ordinary shares, issued and fully paid:</b>					
Opening balance 1 January 2022	7,616,095,657	30,413,634	27,329,232	–	27,329,232
Issue of shares pursuant to exercise of employee share options	–	–	–	–	–
	7,616,095,657	30,413,634	27,329,232	–	27,329,232
Restricted Share Award Scheme (a)					
Opening balance 1 January 2022	(18,450,202)	–	–	(52,317)	(52,317)
Shares purchased during the period	–	–	–	–	–
Vesting of shares under Restricted Share Award Scheme	10,299,490	–	–	29,199	29,199
	(8,150,712)	–	–	(23,118)	(23,118)
At 30 June 2022	7,607,944,945	30,413,634	27,329,232	(23,118)	27,306,114

	Number of ordinary shares	Share capital HK\$'000	Equivalent share capital RMB'000	Shares held for Restricted Share Award Scheme RMB'000	Total RMB'000
<b>Ordinary shares, issued and fully paid:</b>					
Opening balance 1 January 2021	7,616,095,657	30,413,634	27,329,232	–	27,329,232
Issue of shares pursuant to exercise of employee share options	–	–	–	–	–
	7,616,095,657	30,413,634	27,329,232	–	27,329,232
Restricted Share Award Scheme (a)					
Opening balance 1 January 2021	(54,364,745)	–	–	(179,840)	(179,840)
Shares purchased during the period	–	–	–	–	–
Vesting of shares under Restricted Share Award Scheme	32,615,053	–	–	51,910	51,910
	(21,749,692)	–	–	(127,930)	(127,930)
At 30 June 2021	7,594,345,965	30,413,634	27,329,232	(127,930)	27,201,302

## 15 CAPITAL (Continued)

- (a) On 22 March 2010, the Board of the Company resolved to adopt a Restricted Share Award Scheme (the “Scheme”), the purpose of the Scheme is to recognize and motivate the contribution of certain employees and to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.

The Scheme was administered by an independent trustee appointed by the Group, the trustee shall purchase from the market such number of shares awarded as specified by the Board of the Company and shall hold such shares until they are vested in accordance with the Restricted Share Award Scheme Rules. When the selected employee has satisfied all vesting conditions specified by the Board of the Company at the time of making the award and become entitled to the shares forming the subject of the award, the trustee shall transfer the relevant vested shares to that employee.

Movements in the number of awarded shares for the six months ended 30 June 2022 and 2021 are as follows:

	<b>Restricted shares (thousands)</b>
At 1 January 2022	<b>25,748</b>
Granted	–
Vested	<b>(10,299)</b>
Lapsed	–
At 30 June 2022	<b>15,449</b>
At 1 January 2021	68,663
Granted	–
Vested	(32,615)
Lapsed	–
At 30 June 2021	36,048

The fair value of the awarded shares was calculated based on the market price of the Company’s shares at the respective grant date. The expected dividends during the vesting period have been taken into account when assessing the fair value of these awarded shares.

The outstanding awarded shares as of 30 June 2022 were divided into several tranches on an equal basis as at their grant dates. The outstanding awarded shares will be exercised after a specified period ranging from no longer than two years from the grant date.

## 16 CAPITAL SECURITIES

On 21 September 2017, Sino-Ocean Land Treasure III Limited (“Sino-Ocean Land III”), a wholly owned subsidiary, issued perpetual subordinated guaranteed capital securities (“capital securities”), which are callable, with initial aggregate principal amount of USD600,000,000. As of 30 June 2022, the carrying amount of the capital securities amounted to approximately RMB4,220,999,000 (31 December 2021: RMB4,013,051,000).

The capital securities have no maturity date, and the payments of distribution of such capital securities can be deferred at the discretion of Sino-Ocean Land III. When Sino-Ocean Land III and the Company elects to declare dividends to their shareholders, Sino-Ocean Land III should make a distribution at an initial rate of 4.9% per annum, as defined in the subscription agreement. Such capital securities are guaranteed by the Company.

## 17 CAPITAL INSTRUMENT

- (a) On 25 February 2020, Sino-Ocean Holding Group (China) Limited (“Sino-Ocean Holding”), a wholly owned subsidiary, issued capital instruments, which are callable only at the Company’s discretion. As at 30 June 2022, the carrying amounts amount from the capital instrument amounted to approximately RMB1,378,000,000.

The capital instrument have no maturity date, and the payments of distribution of such capital instrument can be deferred at the discretion of Sino-Ocean Holding. When Sino-Ocean Holding and the Company elect to declare dividends to their shareholders, Sino-Ocean Holding should make a distribution to the holders of the capital instrument at the distribution rate as defined in the subscription agreement.

- (b) On 26 June 2019, Sino-Ocean Holding issued a capital instrument, which is callable only at the Company’s discretion. As at 30 June 2022, the carrying amounts amount from the capital instrument amounted to approximately RMB981,000,000.

The capital instrument have no maturity date, and the payments of distribution of such capital instrument can be deferred at the discretion of Sino-Ocean Holding. When Sino-Ocean Holding and the Company elect to declare dividends to their shareholders, Sino-Ocean Holding should make a distribution to the holders of the capital instrument at the distribution rate as defined in the subscription agreement.

## 18 BORROWINGS

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
Non-current	<b>76,527,138</b>	73,556,834
Current	<b>18,224,794</b>	18,667,628
	<b>94,751,932</b>	92,224,462

Movements in borrowings are analyzed as follows:

	<b>Unaudited Six months ended 30 June</b>	
	<b>2022 RMB'000</b>	2021 RMB'000
At beginning of the period	<b>92,224,462</b>	82,203,728
New bank loans raised	<b>9,340,721</b>	13,849,276
Other loans raised (b)	<b>4,830,884</b>	4,739,604
Guaranteed notes issued (c)	<b>2,426,261</b>	2,568,241
Bond issued (d)	<b>1,994,340</b>	8,567,736
Acquisition of subsidiaries	<b>1,095,000</b>	1,568,248
Repayment of bank loans	<b>(7,409,941)</b>	(9,397,677)
Repayment of other loans	<b>(11,678,160)</b>	(17,241,848)
Disposal of subsidiaries	–	(821,066)
Currency translation differences	<b>1,859,977</b>	(428,191)
Changes of carrying value of corporate bonds and bank loans	<b>68,388</b>	86,660
At end of the period	<b>94,751,932</b>	85,694,711

## 18 BORROWINGS (Continued)

- (a) As at 30 June 2022, long-term and short-term bank borrowings amounting to RMB15,568,273,000 (31 December 2021: RMB12,235,636,000) were secured by investment properties, property, plant and equipment, properties under development, completed properties held for sale and equity interest in certain subsidiaries of the Group.
- (b) During the six months ended 30 June 2022, other loans amounting to RMB830,000,000, RMB228,000,000 and RMB3,772,884,000 are raised from financial institutions, related parties and third parties, respectively. Such loans bear interests at rates ranging from 4.40% to 10.00% per annum.

During the six months ended 30 June 2021, other loans amounting to RMB1,630,000,000 and RMB3,109,604,000 are raised from financial institutions and related parties, respectively. Such loans bear interests at rates ranging from 6.63% to 8.90% per annum.

- (c) On 9 February 2022, Sino-Ocean Land Treasure IV Limited, a wholly owned subsidiary of the Company, issued a guaranteed note with a total principal amount of USD200,000,000 (equivalent to approximately RMB1,273,060,000) with a maturity period of 3.5 years and annual interest rate of 2.70%.

On 25 April 2022, Sino-Ocean Land Treasure IV Limited, a wholly owned subsidiary of the Company, issued a guaranteed note with a total principal amount of USD200,000,000 (equivalent to approximately RMB1,298,180,000) with a maturity period of 3 years and annual interest rate of 3.80%.

- (d) On 31 March 2022, Sino-Ocean Holding, a wholly owned subsidiary of the Company, issued a bond with a total principal amount of RMB2,000,000,000 with coupon rate of 5.32% per year and a term of three years.
- (e) Interest expense on borrowings for the six months ended 30 June 2022 amounted to approximately RMB2,418,098,000 (six months ended 30 June 2021: RMB2,279,115,000).

## 19 TRADE AND OTHER PAYABLES

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Audited)
Trade payables (a)	16,684,408	20,967,265
Accrued expenses	4,706,503	5,773,016
Amounts due to joint ventures (b)	5,963,996	6,292,286
Amounts due to associates (b)	2,219,603	2,035,391
Amounts due to non-controlling interests (b)	1,636,175	2,252,897
Amounts due to government	351,921	46,003
Other taxes payable	5,234,601	5,944,699
Deposits received	4,607,765	5,729,677
Other payables	6,474,938	6,213,664
	<b>47,879,910</b>	55,254,898
Less: non-current portion	<b>(55,861)</b>	(19,167)
Current portion	<b>47,824,049</b>	55,235,731

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

(a) The ageing analysis of the trade payables based on invoice date is as follows:

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Audited)
Within 6 months	8,207,067	9,676,634
Between 6 months to 12 months	3,920,337	6,150,387
Between 1 year to 2 years	3,460,610	4,144,319
Between 2 years to 3 years	1,069,414	957,530
Over 3 years	26,980	38,395
	<b>16,684,408</b>	20,967,265

(b) Amounts due to joint ventures, associates and non-controlling interests are unsecured, interest free and repayable on demand.

## 20 OTHER (LOSSES)/GAINS — NET

	Unaudited	
	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
Fair value losses of financial assets and liabilities at fair value through profit or loss	(213,711)	(151,685)
Exchange (losses)/gains	(893,870)	218,658
Payment for the settlement of contracted obligations	(51,842)	(55,831)
Gains/(losses) on disposal of interests in subsidiaries	44,225	(26,039)
Losses on disposal of joint ventures and associates	(3,333)	—
Gains on deemed disposal of joint ventures and associates	3,277	77,965
Other gains	281	2,421
	(1,114,973)	65,489

## 21 FINANCE COSTS

	Unaudited	
	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
Interest expense:		
— Bank borrowings	819,223	702,309
— Other borrowings	1,598,875	1,576,806
— Lease liabilities	12,884	5,373
	2,430,982	2,284,488
Less: interest capitalized at a capitalization rate of 5.07% (2021: 5.04%) per annum	(1,086,345)	(1,245,289)
	1,344,637	1,039,199

## 22 INCOME TAX EXPENSE

Majority of the Group entities are subjected to PRC enterprise income tax, which has been provided for based on the statutory income tax rate of 25% of the assessable income of each of these group entities for the six months ended 30 June 2022 and 2021. Other companies are mainly subjected to Hong Kong profits tax.

The amount of income tax expense charged to the condensed consolidated interim income statement represents:

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
Current income tax:		
— PRC enterprise income tax	<b>1,077,698</b>	552,876
— PRC land appreciation tax	<b>629,401</b>	1,035,066
Deferred income tax	<b>(62,056)</b>	406,219
	<b>1,645,043</b>	1,994,161

## 23 EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of shares in issue during the period excluding ordinary shares purchased by the Company and held as shares held for Restricted Share Award Scheme.

	Unaudited Six months ended 30 June	
	2022	2021
(Loss)/profit attributable to owners of the Company (RMB'000)	<b>(1,087,353)</b>	1,009,770
Weighted average number of ordinary shares in issue (thousands)	<b>7,616,096</b>	7,616,096
Basic (loss)/earnings per share (RMB per share)	<b>(0.143)</b>	0.133

## 23 EARNINGS PER SHARE (Continued)

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to, assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and shares held for the Restricted Share Award Scheme. For the share options and shares held for the Restricted Share Award Scheme, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options and the unvested awarded shares. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and awarded shares

	Unaudited	
	Six months ended 30 June	
	2022	2021
(Loss)/profit attributable to owners of the Company (RMB'000)	<b>(1,087,353)</b>	1,009,770
Weighted average number of ordinary shares in issue (thousands)	<b>7,616,096</b>	7,616,096
Adjustment for:		
— share options and shares held for the Restricted Share Award Scheme (thousands)	—	—
Weighted average number of ordinary shares for diluted (loss)/earnings per share (thousands)	<b>7,616,096</b>	7,616,096
Diluted (loss)/earnings per share (RMB per share)	<b>(0.143)</b>	0.133

## 24 DIVIDENDS

On 31 August 2022, the Board did not recommend the payment of interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB350,340,000).

	Unaudited	
	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
Final dividend paid of RMB0.026 (2020: RMB0.075) per ordinary share	<b>198,018</b>	571,239
Interim dividend declared of RMB Nil (2021: RMB0.046) per ordinary share	—	350,340

## 25 FINANCIAL GUARANTEES

- (a) The Group had the following financial guarantees as at the end of 30 June 2022 and 31 December 2021:

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
Guarantees in respect of mortgage facilities for certain purchasers	<b>16,609,852</b>	15,825,647

As at 30 June 2022 and 31 December 2021, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends when the property purchasers obtain the "property title certificate" which is then pledged with the banks.

The Group has not recognized any liabilities in connection with the aforesaid financial guarantee contracts as the directors of the Company are of the view that it is remote for the Group to suffer from any significant losses on these financial guarantee contracts.

- (b) As at 30 June 2022, the Group provided joint-liability guarantees in respect of borrowings granted by certain financial institutions to joint ventures and third party amounting to approximately RMB894,255,000 (31 December 2021: RMB2,013,070,000). Properties under development owned by these joint ventures are the primary collateral of such borrowings.

## 26 COMMITMENTS

- (a) Capital commitments

Capital expenditures in respect of development costs attributable to properties under development and land use rights at the balance sheet date but not yet incurred are as follows:

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
Properties under development	<b>12,378,248</b>	12,702,339
Commitment of investments	<b>3,024,384</b>	2,929,776
Contracted but not provided for	<b>15,402,632</b>	15,632,115

## 26 COMMITMENTS (Continued)

### (b) Commitments to a joint venture

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
Commitments to provide funding to a joint venture for its investment properties development	<b>8,653,398</b>	8,690,636

### (c) Operating lease rental receivables

The future aggregate minimum lease rental receivables under non-cancellable operating leases in respect of land and buildings are as follows:

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
Within 1 year	<b>354,673</b>	420,481
Between 1 to 5 years	<b>285,460</b>	401,704
Over 5 years	<b>93,606</b>	63,276
	<b>733,739</b>	885,461

## 27 RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in this condensed consolidated interim financial information, the following is a summary of significant related party balances and transactions entered into in the ordinary course of business between the Group and its related parties during the six months ended 30 June 2022 and 2021:

### Transactions with related parties

#### (a) Provision of services

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
Provision of services to:		
— A shareholder	18,664	18,894
— Joint ventures	779,162	941,378
— Associates	12,406	8,132
	<b>810,232</b>	968,404

Provision of services mainly represent construction service, the terms of which are entered into with related parties in accordance with the terms of agreement.

#### (b) Key management compensation

	Unaudited Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
Salaries and other short-term employee benefits	14,803	16,076
Post-employment benefits	1,050	1,079
Share-based payment	1,785	15,479
	<b>17,638</b>	32,634

## 27 RELATED PARTY TRANSACTIONS (Continued)

Transactions with related parties (Continued)

(c) Interest income

	Unaudited	
	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
Interest received from:		
— Joint ventures	653,484	453,729
— Associates	156,942	193,775
	<b>810,426</b>	647,504

(d) Interest expense

	Unaudited	
	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
Interest charged by:		
— Joint ventures	5,213	11,541
— Associates	—	6,273
	<b>5,213</b>	17,814

## 27 RELATED PARTY TRANSACTIONS (Continued)

### Balance with related parties

#### (e) Entrusted loans to related parties

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
— Joint ventures (Note 14(b))	<b>5,507,336</b>	8,032,571
— Associates (Note 14(b))	<b>1,356,732</b>	5,168,878
	<b>6,864,068</b>	13,201,449

#### (f) Amounts due from related parties

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
— Joint ventures (Note 14(b))	<b>35,526,255</b>	26,809,010
— Associates (Note 14(b))	<b>7,444,191</b>	7,722,884
	<b>42,970,446</b>	34,531,894

#### (g) Amounts due to related parties

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
— Joint ventures (Note 19)	<b>5,963,996</b>	6,292,286
— Associates (Note 19)	<b>2,219,603</b>	2,035,391
	<b>8,183,599</b>	8,327,677

## 27 RELATED PARTY TRANSACTIONS (Continued)

### Balance with related parties (Continued)

#### (h) Investment in limited partners' share issued by an associate

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
Fair value of investment in limited partners' share issued by an associate	<b>2,013,591</b>	2,273,742

#### (i) Investment in capital instrument issued by associates

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Audited)
Fair value of investment in capital instrument issued by associates	<b>5,243,418</b>	5,389,553

#### (j) Financial guarantees to related parties

As at 30 June 2022, the Group provided joint-liability guarantees in respect of borrowings granted by certain financial institutions to joint ventures amounting to approximately RMB514,255,000 (31 December 2021: RMB736,070,000).

## 28 SUBSEQUENT EVENTS

On 12 August 2022, (i) Ocean Homeplus Property Service Corporation Limited\* (遠洋億家物業服務股份有限公司), a non wholly-owned subsidiary of the Company, as purchaser (the "Purchaser"), and (ii) Dalian Sky-Upright Property Limited\* (大連正乾置業有限公司), a wholly-owned subsidiary of the Company, and Sino-Ocean Capital Limited\* (遠洋資本有限公司) as vendors (collectively, the "Vendors") entered into a framework agreement in relation to the acquisition by the Purchaser of 50% equity interests in Tianjin Xihe Supply Chain Services Co., Ltd.\* (天津熙合供應鏈服務有限公司) (the "Target Company") from each of the Vendors for RMB250 million, i.e. a total consideration of RMB500 million for the entire equity interests in the Target Company (the "Acquisition"). Upon completion of the Acquisition, the Target Company will become a non wholly-owned subsidiary of the Company, and the financial results of the Target Company and its subsidiaries will be consolidated into the financial statements of the Group.

As at the approval date of the condensed consolidated interim financial information, the abovementioned transaction has not been completed.

\* For identification purposes only.

# LIST OF PROJECT NAMES

Our list of project names as at 30 June 2022 is set out as follows:

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
1	Beijing Region	Beijing	安貞項目(北京)	Anzhen Project (Beijing)		
2			國譽萬和城(北京)	Captain House (Beijing)		
3			CBD Z6地塊(北京)	CBD Plot Z6 (Beijing)		
4			昌平未來科技城F2項目(北京)	Changping Sci-tech Park F2 Project (Beijing)		
5			中國人壽金融中心(北京)	China Life Financial Center (Beijing)	CBDZ13地塊	CBD Plot Z13
6			銀網中心(北京)	E-wing Center (Beijing)		
7			金悅府(北京)	Gold Mansion (Beijing)	大興黃村0901地塊	Huangcun 0901 Plot, Daxing District
8			遠洋樂堤港(北京)	Grand Canal Place (Beijing)	遠洋新光中心	Ocean Shinkong Center
9			萬和斐麗(北京)	Grand Harmony Emerald Residence (Beijing)		
10			頤堤港(北京)	INDIGO (Beijing)	將台商務中心	Jiangtai Business Center
11			頤堤港二期(北京)	INDIGO II (Beijing)		
12			頤璟萬和(北京)	Jasper Epoch (Beijing)		
13			順義住利華項目(北京)	Jialihua Project, Shunyi District (Beijing)		
14			房山良鄉項目(北京)	Liangxiang Project (Beijing)		
15			門頭溝潭柘寺項目(北京)	Mentougou Tanzhe Temple Project (Beijing)		
16			密之雲項目(北京)	Mizhiyun Project (Beijing)		
17			遠洋國際中心(北京)	Ocean International Center (Beijing)		
18			遠洋國際中心二期(北京)	Ocean International Center, Phase II (Beijing)	京棉項目	Jingmian Project
19			遠洋LA VIE(北京)	Ocean LA VIE (Beijing)		
20			遠洋沁山水(北京)	Ocean Landscape Eastern Area (Beijing)	遠洋沁山水E02/03項目	Ocean Landscape Eastern Area E02/03 Project
21			遠洋新天地(北京)	Ocean Metropolis (Beijing)	門頭溝新城項目	Mentougou New Town Project
22			遠洋光華國際(北京)	Ocean Office Park (Beijing)		
23			遠洋大廈(北京)	Ocean Plaza (Beijing)		
24			遠洋源山春秋(北京)	Ocean Poetic Dwelling (Beijing)	石景山區劉娘府A2地塊	Liuniangfu Plot A2, Shijingshan District
25			遠洋未來廣場(北京)	Ocean We-life Plaza (Beijing)		
26			遠洋五里春秋(北京)	Ocean Wulieepoch (Beijing)	石景山五里坨組團一地塊	Wulituo Plot, Shijingshan District
27			遠洋新仕界(北京)	Our New World (Beijing)	遠洋春天著	Ocean Spring
28			門頭溝新城6002地塊(北京)	Plot 6002, Mentougou New Town (Beijing)		
29			天瑞宸章(北京)	Royal River Villa (Beijing)		
30			順義物流項目(北京)	Shunyi Logistics Project (Beijing)		
31			遠洋春秋里(北京)	Sino-Ocean Apple Garden No. 6 (Beijing)		
32			華樾國際(北京)	World View (Beijing)		
33			禧瑞春秋(北京)	Xanadu & Ocean Epoch (Beijing)		
34			禧瑞天著(北京)	Xanadu & Ocean Palace (Beijing)	經開區G2R1地塊	Yizhuang EDA Plot G2R1
35			通州西集E地塊(北京)	Xiji Plot E, Tongzhou District (Beijing)		
36			信馳大廈(北京)	Xinchi Tower (Beijing)	亦莊汽車大廈項目	Yizhuang Motor Tower Project

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
37			亦莊正元數據中心(北京)	Yizhuang Zhengyuan Internet Data Center (Beijing)		
38			雍景桃源項目(北京)	Yongjingtaoyuan Project (Beijing)		
39		Shijiazhuang	安德生命紀念公園(石家莊)	Ande Life Memorial Park (Shijiazhuang)		
40			長安區舊改項目(石家莊)	Chang'an District Redevelopment Project (Shijiazhuang)		
41			遠洋風景長安(石家莊)	Family Park (Shijiazhuang)		
42			遠洋風景長安二期(石家莊)	Family Park, Phase II (Shijiazhuang)		
43			藁城物流項目(石家莊)	Gaocheng Logistics Project (Shijiazhuang)		
44			萬和學府(石家莊)	Harmony Palace (Shijiazhuang)	正定新區004項目	Zhengding New District Project
45			瑾園·上府(石家莊)	Ocean Home Park (Shijiazhuang)	福美瑾園二期	Jade Mansion, Phase II
46			遠洋7號(石家莊)	Sino-Ocean No. 7 (Shijiazhuang)		
47			遠洋晟庭(石家莊)	Vigorous Mansion (Shijiazhuang)	長安區015號地	Chang'an District Plot 015
48		Taiyuan	天悅(太原)	Glory Mansion (Taiyuan)		
49			解放路愛琴海購物公園(太原)	Jiefang Road Aegean Place (Taiyuan)		
50			遠洋萬和四季(太原)	Ocean Seasons (Taiyuan)		
51			天鉞(太原)	Sky Masion (Taiyuan)		
52			天潤(太原)	Sky of Palace (Taiyuan)		
53			晉春秋(太原)	Villa Epoch (Taiyuan)		
54			王家峰愛琴海購物公園(太原)	Wangjiafeng Aegean Place (Taiyuan)		
55		Qinhuangdao	遠洋蔚藍海岸(秦皇島)	Seatopia (Qinhuangdao)		
56		Langfang	京畿禮宮(廊坊)	Capital Palace (Langfang)		
57			經開物流項目(廊坊)	Jingkai Logistics Project (Langfang)		
58			遠洋光華城(廊坊)	Ocean Brilliant City (Langfang)	遠洋琨庭	Sino-Ocean Brilliant Courtyard
59			廣陽物流項目地塊一(廊坊)	Plot I, Guangyang Logistics Project (Langfang)		
60			廣陽物流項目地塊二(廊坊)	Plot II, Guangyang Logistics Project (Langfang)		
61			燕郊三河數據中心(廊坊)	Yanjiao Sanhe Internet Data Center (Langfang)		
62		Zhangjiakou	遠洋尚東萬和(張家口)	Centrality Mansion (Zhangjiakou)	橋東區東山天地項目	Qiaodong District Dongshantiandi Project
63		Tangshan	高新區孫家莊A01地塊(唐山)	Sunjia Zhuang Plot A01, High-tech Zone (Tangshan)		
64		Jinzhong	天鉞(晉中)	Sky Masion (Jinzhong)		
65	Bohai Rim Region	Tianjin	空港物流項目(天津)	Airport Logistics Project (Tianjin)		
66			北辰物流項目(天津)	Beichen Logistics Project (Tianjin)		
67			博大奶牛場項目(天津)	Boda Logistics Project (Tianjin)		
68			京畿鼎園(天津)	Capital Palace (Tianjin)		
69			生態城愛琴海購物公園(天津)	Eco-city Aegean Place (Tianjin)		
70			寬閱時光(天津)	Fantastic Time (Tianjin)		
71			悅·光年(天津)	Happy Light Year (Tianjin)	汽車世界	Autoworld
72			遠洋萬和府(天津)	Harmony Mansion (Tianjin)		
73			河東愛琴海購物公園(天津)	Hedong Aegean Place (Tianjin)		
74			靜海物流項目(天津)	Jianghai Logistics Project (Tianjin)		
75			薊縣愛琴海購物公園(天津)	Jixian Aegean Place (Tianjin)		
76			未來城(天津)	Neo-metropolis (Tianjin)	北辰宜興埠項目	Yixingbu Project, Beichen District

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
77			遠洋國際中心(天津)	Ocean International Center (Tianjin)		
78			遠洋潮起東方(天津)	Ocean Orient (Tianjin)		
79			遠洋未來匯(天津)	Ocean We-life (Tianjin)		
80			遠洋未來廣場(天津)	Ocean We-life Plaza (Tianjin)		
81			遠澤寶坻物流園(天津)	Sino-Fusion Baodi Logistics Park (Tianjin)		
82			遠洋琨庭(天津)	Sino-Ocean Brilliant Courtyard (Tianjin)		
83			天鉞(天津)	Sky Masion (Tianjin)		
84			天鉞灣(天津)	Sky Masion Bay (Tianjin)		
85			天津空港南物流項目(天津)	Southend Airport Logistics Project (Tianjin)		
86			鯤棲府(天津)	The Great Habitat Mansion House (Tianjin)	華明項目	Huaming Project
87			博嶼海(天津)	UPED (Tianjin)		
88			天津空港西物流項目(天津)	Westend Airport Logistics Project (Tianjin)		
89			海納府(天津)	Xanadu (Tianjin)	濱海新區生態城5號地塊	Binhai New Area Eco-Town Plot 5
90		Qingdao	遠洋萬和公館(青島)	Ocean Crown (Qingdao)		
91			遠洋萬和雲璟(青島)	Ocean Glory (Qingdao)	市北區海泊河地塊	Haibohe Plot, Shibei District
92			遠洋萬和城(青島)	Sino-Ocean Harmony (Qingdao)		Ocean Great Harmony
93			遠洋山水(青島)	Sino-Ocean Landscape (Qingdao)		
94		Jinan	愛琴海購物公園(濟南)	Aegean Place (Jinan)		
95			天橋區北湖A-6地塊(濟南)	Beihu Plot A-6, Tianqiao District (Jinan)		
96			天橋區北湖西側A地塊(濟南)	Beihu West Plot A, Tianqiao District (Jinan)		
97			遠洋萬和公館(濟南)	Ocean Crown (Jinan)	槐蔭區經十一路B4地塊	Jing 11 Road Plot B4, Huaiyin District
98			遠洋天著春秋(濟南)	Ocean Epoch (Jinan)	唐冶項目	Tangye Project
99			萬和府(濟南)	Ocean Mansion (Jinan)	遠祥萬和府	
100			遠洋潮起東方(濟南)	Ocean Orient (Jinan)	唐冶中路以東、橫四路以南地塊	Plots in East of Tangye Middle Road and South of Hengsi Road
101			遠洋鳳棲翰林(濟南)	Ocean Precious Land (Jinan)	歷城區趙家莊項目	Zhaojiazhuang Project, Licheng District
102			遠洋湖印都會(濟南)	Sino-Ocean Metropolis (Jinan)		
103			天鉞(濟南)	Sky Masion (Jinan)		
104		Dalian	鑽石灣(大連)	Diamond Bay (Dalian)		
105			悅和山海(大連)	Joy of Mountain and Sea (Dalian)		
106			遠洋萬期府(大連)	Ocean Mansion (Dalian)		Glory Mansion
107			遠洋第五季(大連)	Ocean Season Five (Dalian)		
108			紅星海世界觀(大連)	Ocean Worldview (Dalian)		
109			遠洋創智高地(大連)	Sino-Ocean Technopole (Dalian)	IT產業園—工業部分	IT Zone — Industrial
110			旅順口區塔灣河地塊(大連)	Tawanhe Plot, Lvshunkou District (Dalian)		
111			中華路2號地(大連)	Zhonghua Road Plot #2 (Dalian)	遠洋溫德姆至尊豪庭大酒店	Wyndham Grand Plaza Royale Sino-Ocean
112		Shenyang	百利保大廈(瀋陽)	Bailibao Plaza (Shenyang)		
113			遠洋·上河風景(瀋陽)	Ocean Elite River Prospect (Shenyang)		
114			遠洋鯤棲府(瀋陽)	Ocean Noble Mansion (Shenyang)		
115		Changchun	觀棠源築(長春)	Guantangyuanzhu (Changchun)		
116		Harbin	威尼斯莊園(哈爾濱)	Venice Manor (Harbin)		
117		Anshan	國際廣場(鞍山)	International Plaza (Anshan)		

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
118	Eastern Region	Shanghai	嘉譽都匯廣場 (上海)	Amazing City (Shanghai)	嘉譽國際廣場	
119			寶山天鉞 (上海)	Baoshan Sky Masion (Shanghai)		
120			中城國際大廈 (上海)	CURA International Center (Shanghai)		
121			東灘花園 (上海)	Dongtan Villa (Shanghai)	崇明東灘花園項目	Chongming Dongtan Project
122			H88越虹廣場 (上海)	H88 Yuehong Plaza (Shanghai)		
123			海興廣場 (上海)	Haixing Plaza (Shanghai)		
124			遠洋虹橋萬和源 (上海)	Hongqiao Origin (Shanghai)		
125			臨港琴琴海購物公園 (上海)	Lingang Aegean Place (Shanghai)		
126			臨港天鉞 (上海)	Lingang Sky Masion (Shanghai)		
127			遠洋財富中心 (上海)	Ocean Fortune Center (Shanghai)		
128			萬和昊美項目 (上海)	Onehome Art Project (Shanghai)		
129			遠洋商業大廈 (上海)	Sino-Ocean Tower (Shanghai)	東海商業中心	East Ocean Center
130			元博酒店項目 (上海)	Yuanbo Hotel Project (Shanghai)		
131	Hangzhou	大運河商務區項目 (杭州)	Canal Business Center Project (Hangzhou)			
132		遠洋樂堤港 (杭州)	Grand Canal Place (Hangzhou)			
133		九龍灣項目 (杭州)	Jiulongwan Project (Hangzhou)			
134		厘望Neo 1 (杭州)	Neo 1 (Hangzhou)	厘望軒		
135		宸章新邸 (杭州)	Ocean New Masterpiece (Hangzhou)	拱墅區祥符地塊	Xiangfu Plot, Gongshu District	
136	遠洋西溪公館 (杭州)	Xixi Mansion (Hangzhou)				
137	Nanjing	濱江物流項目 (南京)	Binjiang Logistics Project (Nanjing)			
138		南京空港項目 (南京)	Nanjing Airport Project (Nanjing)			
139		遠洋萬和四季 (南京)	Ocean Seasons (Nanjing)			
140		遠洋萬和方山望 (南京)	The One (Nanjing)			
141	Suzhou	愛琴海購物公園 (蘇州)	Aegean Place (Suzhou)			
142		蘇悅灣花園 (蘇州)	Easy Town (Suzhou)			
143		昆山玉山物流項目 (蘇州)	Kunshan Yushan Logistics Project (Suzhou)			
144		萬和悅花園 (蘇州)	Mansion Yue (Suzhou)			
145		洛克公園 (蘇州)	Rocker Park (Suzhou)			
146		萬和四季 (蘇州)	Royal Seasons (Suzhou)	太倉港區項目	Ocean Melody	
147		遠洋風景東方 (蘇州)	Scenert East (Suzhou)	張家港市高新區地塊	Plot in High-tech Zone, Zhangjiagang	
148		盛澤天鉞 (蘇州)	Shengze Sky Masion (Suzhou)			
149		石湖項目 (蘇州)	Shihu Project (Suzhou)			
150		太倉沙溪物流項目一 (蘇州)	Taicang Shaxi Logistics Project I (Suzhou)	沙溪物流項目	Shaxi Logistics Project	
151	太倉沙溪物流項目二 (蘇州)	Taicang Shaxi Logistics Project II (Suzhou)				
152	望亭物流項目 (蘇州)	Wangting Logistics Project (Suzhou)				
153	張家港數據中心 (蘇州)	Zhangjiagang Internet Data Center (Suzhou)				
154	張家港物流項目 (蘇州)	Zhangjiagang Logistics Project (Suzhou)				
155	Ningbo	遠澤余姚泗門物流園 (寧波)	Sino-Fusion Yuyao Simen Logistics Park (Ningbo)			
156	Wuxi	公園里 (無錫)	Life in Park (Wuxi)			
157		靈樾 (無錫)	One Residence (Wuxi)	新吳區梅村地塊	Meicun Plot, Xinwu District	
158		天鉞 (無錫)	Sky Masion (Wuxi)			
159	Nantong	星銀海城市客廳 (南通)	Star City (Nantong)			

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
160		Changzhou	愛琴海購物公園(常州)	Aegean Place (Changzhou)		
161			國際廣場(常州)	International Plaza (Changzhou)		
162		Xuzhou	賈旺產業園(徐州)	Jiawang Industrial Park (Xuzhou)	賈旺物流項目	Jiawang Logistics Project
163		Wenzhou	愛琴海購物公園(溫州)	Aegean Place (Wenzhou)		
164			濱海天鉞(溫州)	Binhai Sky Masion (Wenzhou)		
165			遠洋萬和榭(溫州)	Center Mansion (Wenzhou)	樂清市中心區ZX-14a-1地塊	Plot ZX-14a-1, Central District, Leqing
166			遠洋山海萬和(溫州)	Center Mansion (Wenzhou)	遠洋山海萬和園	Shan Hai One
167			遠洋四季宸章(溫州)	Four Seasons Mansion (Wenzhou)	龍灣區11-E-05地塊	Plot-11-E-05, Longwan District
168			遠洋泊雲庭(溫州)	Harbor Heart (Wenzhou)		
169			遠洋半島九號(溫州)	Ocean Peninsula No. 9 (Wenzhou)		
170			幸福里(溫州)	Xingfuli (Wenzhou)		
171		Yangzhou	大河宸章(揚州)	Grand Canal Milestone (Yangzhou)		
172			美居生活廣場(揚州)	Home Furniture Mall (Yangzhou)		
173			遠洋廣陵宸章(揚州)	Royal Mansion (Yangzhou)		Sino-Ocean Grand Canal Milestone
174			天鉞(揚州)	Sky Masion (Yangzhou)		
175		Jiaxing	平湖物流項目(嘉興)	Pinghu Logistics Project (Jiaxing)		
176			乍浦產業園(嘉興)	Zhapu Logistics Center (Jiaxing)	乍浦物流項目	Zhapu Logistics Project
177		Jinhua	遠洋瀾山院子(金華)	Ocean Mountain Courtyard (Jinhua)		
178		Zhenjiang	遠洋心裡(鎮江)	Central Mansion (Zhenjiang)		
179		Huai'an	國際廣場(淮安)	International Plaza (Huai'an)		
180		Suqian	愛琴海購物公園(宿遷)	Aegean Place (Suqian)		
181			沐陽愛琴海購物公園(宿遷)	Shuyang Aegean Place (Suqian)		
182			沐陽天鉞(宿遷)	Shuyang Sky Masion (Suqian)		
183			天鉞(宿遷)	Sky Masion (Suqian)		
184		Huzhou	安吉數據中心(湖州)	Anji Internet Data Center (Huzhou)		
185	Southern Region	Shenzhen	荔山項目(深圳)	Lishan Project (Shenzhen)		
186			龍華區德愛電子廠項目(深圳)	Longhua District De Ai Industrial Park (Shenzhen)		
187			遠洋新幹線(深圳)	Ocean Express (Shenzhen)	南聯項目	Nanlian Project
188			遠洋天著(深圳)	Ocean Palace (Shenzhen)		
189			深圳濱海大廈(深圳)	Ocean Seafront Towers (Shenzhen)	遠洋廣場	Ocean Plaza
190			天和(深圳)	Peace Palace (Shenzhen)		
191		Guangzhou	東灣(廣州)	East Bay (Guangzhou)	朱村街鳳崗村項目	Fenggangcun, Zhucun Street Project
192			遠洋天驕(廣州)	Elite Palace (Guangzhou)	廣州粵隆客車廠	Yuelong Project
193			芙蓉墅(廣州)	Hibiscus Villa (Guangzhou)	芙蓉墅項目	Hibiscus Villa Project
194			花都產業園項目(廣州)	Huadu Industrial Park Project (Guangzhou)		
195			遠洋天成(廣州)	Natural Mansion (Guangzhou)		
196			遠洋風景(廣州)	Ocean Prospect (Guangzhou)		
197		Fuzhou	愛琴海購物公園(福州)	Aegean Place (Fuzhou)		
198			東江灣悅境(福州)	East Bay Upgrade (Fuzhou)		
199			遠洋天賦(福州)	Ocean Tianfu (Fuzhou)	倉山區2020-65號地塊	Plot 2020-65, Cangshan District
200			遠洋山水(福州)	Sino-Ocean Landscape (Fuzhou)		

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
201		Foshan	漫悅灣 (佛山)	Delight River (Foshan)		
202			遠洋天驕 (佛山)	Elite Palace (Foshan)	遠洋華遠天驕	
203			風景 (佛山)	Landscape (Foshan)	順德區勒流地塊	Leliu Plot, Shunde District
204			天成 (佛山)	Natural Mansion (Foshan)		
205		Quanzhou	水墨風景 (泉州)	Ocean Prospect (Quanzhou)		
206		Xiamen	遠洋風景 (廈門)	Ocean Prospect (Xiamen)	同安區城南片區地塊	Chengnan Plot, Tong'an District
207		Zhangzhou	星海天宸 (漳州)	Sea and Star (Zhangzhou)		
208		Maoming	遠洋山水 (茂名)	Sino-Ocean Landscape (Maoming)		
209		Jiangmen	雲著 (江門)	Cloud Mansion (Jiangmen)		
210			遠洋天成 (江門)	Top Mansion (Jiangmen)		
211		Zhongshan	遠洋繁花里 (中山)	Blossoms Valley (Zhongshan)	神灣項目	Shenwan Project
212			遠洋天成 (中山)	Natural Mansion (Zhongshan)		
213			遠洋天著 (中山)	Ocean Palace (Zhongshan)	中山天著	
214			時光樾 (中山)	SCity (Zhongshan)	南頭穗西村162商住項目	Suixicun 162 Project, Nantou
215			時光樾 (中山)	SCity (Zhongshan)	南頭穗西村163商住項目	Suixicun 163 Project, Nantou
216			遠洋山水 (中山)	Sino-Ocean Landscape (Zhongshan)		
217		Zhanjiang	遠洋城 (湛江)	Ocean City (Zhanjiang)		
218		Longyan	遠洋山水 (龍岩)	Sino-Ocean Landscape (Longyan)		
219		Sanya	遠洋山海 (三亞)	Ocean Hill (Sanya)		Ocean Treasure
220		Hong Kong	LP6 (香港)	LP6 (Hong Kong)		
221			南嶼蒿林 (香港)	Mt. La Vie (Hong Kong)	長沙項目	Cheung Sha Project
222			九龍城衙前壆道項目 (香港)	Nga Tsin Long Road Project, Kowloon City (Hong Kong)		
223			千望 (香港)	Uptify (Hong Kong)	旺角煙廠街項目	Yin Chong Street Project, Mongkok
224	Central Region	Wuhan	愛琴海購物公園 (武漢)	Aegean Place (Wuhan)		
225			蔡甸物流項目 (武漢)	Caidian Logistics Project (Wuhan)		
226			遠洋里 (武漢)	Citylane (Wuhan)		
227			東西湖物流項目 (武漢)	Dongxihu Logistics Project (Wuhan)		
228			東西湖新溝物流項目 (武漢)	Dongxihu Xingou Logistics Project (Wuhan)		
229			遠洋心漢口 (武漢)	Heart of Hankow (Wuhan)	賀家墩項目	Hejiadun Project
230			華中大數據產業園 (武漢)	Huazhong Big Data Industrial Park (Wuhan)	武漢江夏區IDC項目	
231			江夏物流項目 (武漢)	Jiangxia Logistics Project (Wuhan)		
232			遠洋東方境世界觀 (武漢)	Oriental World View (Wuhan)	漢陽區歸元寺項目	Hanyang District Guiyuan Temple
233			天铂 (武漢)	Sky Masion (Wuhan)		
234			遠洋長江樽 (武漢)	Yangtze Opus (Wuhan)	江岸區豔陽天項目	Yanyangtian Project, Jiang'an District
235			漢陽區鍾家村地塊 (武漢)	Zhongjiacun Plot, Hanyang District (Wuhan)		
236		Zhengzhou	楓丹宸悅 (鄭州)	Fontaine Polaris (Zhengzhou)		
237			天悅 (鄭州)	Glory Mansion (Zhengzhou)		
238			榮寓 (鄭州)	Grand Apartment (Zhengzhou)		
239			遠洋沁園 (鄭州)	Ocean Landscape Courtyard (Zhengzhou)	遠洋沁園山水	
240			遠洋萬和四季 (鄭州)	Ocean Melody (Zhengzhou)	綠博113號地	Lybo Plot 113
241			遠洋風景 (鄭州)	Ocean Prospect (Zhengzhou)	新鄭市龍湖鎮107國道項目	107 Road Project, Longhu Town
242			榮府 (鄭州)	Rong Fu (Zhengzhou)		
243			遠洋臻園 (鄭州)	The Collection (Zhengzhou)	臻園	Ideal House

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
244		Hefei	合肥物流項目I期(合肥)	Hefei Logistics Project, Phase I (Hefei)		
245			合肥物流項目II期(合肥)	Hefei Logistics Project, Phase II (Hefei)		
246			合肥物流項目III期(合肥)	Hefei Logistics Project, Phase III (Hefei)		
247			合肥物流項目IV期(合肥)	Hefei Logistics Project, Phase IV (Hefei)		
248			遠洋星悅(合肥)	Ideal Bourn (Hefei)	肥東縣FD202102地塊	Plot FD202102, Feidong County
249			遠洋萬和雲錦(合肥)	Ocean Glory (Hefei)	肥東縣FD18-13地塊	Feidong FD18-13 Project
250			遠洋廬玥風景(合肥)	Ocean Landscape (Hefei)		
251			經開區芙蓉路西地塊(合肥)	West Furong Road Plot, Jingkai District (Hefei)		
252		Changsha	愛琴海購物公園(長沙)	Aegean Place (Changsha)		
253			天鉞(長沙)	Sky Masion (Changsha)		
254			湘江公館(長沙)	Special Mansion (Changsha)		
255		Nanchang	愛琴海購物公園(南昌)	Aegean Place (Nanchang)		
256			遠洋靖沁雲環(南昌)	Cloud View (Nanchang)		
257			遠洋天著(南昌)	Ocean Palace (Nanchang)	灣里區178項目	Wanli 178 Project
258			九灣天鉞(南昌)	Sky Masion (Nanchang)		
259		Ganzhou	愛琴海購物公園(贛州)	Aegean Place (Ganzhou)		
260			天鉞(贛州)	Sky Masion (Ganzhou)		
261	Western Region	Chengdu	遠洋森海境(成都)	Ocean Ecological Land (Chengdu)	新都區新都新城地塊	Xindu New Town Plot, Xindu District
262			遠洋香匯(成都)	Ocean Luxury City (Chengdu)	青羊項目	Qinyang Project
263			青白江數據中心A區(成都)	Qingbaijiang Internet Data Center, Zone A (Chengdu)	青白江數據中心	Qingbaijiang Internet Data Center
264			青白江數據中心C區(成都)	Qingbaijiang Internet Data Center, Zone C (Chengdu)	遠雲信飛數據中心	Yuanyunxinfei Internet Data Center
265			青白江物流項目(成都)	Qingbaijiang Logistics Project (Chengdu)		
266			遠洋太古里(成都)	Sino-Ocean Taikoo Li (Chengdu)		
267			溫江數據中心(成都)	Wenjiang Internet Data Center (Chengdu)		
268		Chongqing	重慶物流項目I期(重慶)	Chongqing Logistics Project, Phase I (Chongqing)		
269			重慶物流項目II期(重慶)	Chongqing Logistics Project, Phase II (Chongqing)		
270			楓樺四季(重慶)	Fenghua Melody (Chongqing)	重慶大學城項目	Chongqing College Town Project
271			楓丹江嶼(重慶)	Fontaine Island (Chongqing)	茶園項目	Chayuan Project
272			江津物流項目(重慶)	Jiangjin Logistics Project (Chongqing)		
273			兩江新區數據中心(重慶)	Liangjiang New Town Internet Data Center (Chongqing)		
274			玖悅蘭庭(重慶)	Life In Art Dist (Chongqing)	九龍坡區灘子口地塊	Tanzikou Plot, Jiulongpo District
275			遠洋城(重慶)	Ocean City (Chongqing)	九龍坡區高廟地塊	Gaomiao Plot, Jiulongpo District
276			遠洋山水賦(重慶)	Poetry of Landscape (Chongqing)		
277			遠洋公園(重慶)	Sino-Ocean Garden (Chongqing)	遠洋高爾夫國際社區	Sino-Ocean International Golf Resort
278		Xi'an	愛琴海購物公園(西安)	Aegean Place (Xi'an)		
279			楓丹唐悅(西安)	Emperor Chic (Xi'an)	趙村項目	Zhaocun Project
280			楓丹江嶼(西安)	Fontaine Island (Xi'an)		
281			遠洋未央華府(西安)	Ocean Mansion (Xi'an)	王家棚DK1地塊	Plot DK1, Wangjiapeng
282			秦漢產業園(西安)	Qinhan Logistics Center (Xi'an)	秦漢新城物流項目	Qinhanxincheng Logistics Project
283			遠洋涇河新城大數據中心(西安)	Sino-Ocean Jinghe New Town Internet Data Center (Xi'an)		

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
284			遠洋御山水 (西安)	Sino-Ocean Royal Landscape (Xi'an)		
285			天鉞 (西安)	Sky Masion (Xi'an)		
286			咸陽物流項目 (西安)	Xianyang Logistics Project (Xi'an)		
287		Kunming	遠洋新幹線 (昆明)	In Galaxy (Kunming)	呈貢大學城項目	Chenggong Project
288			遠洋新幹線 (昆明)	In Galaxy (Kunming)	呈貢大學城二期項目	Chenggong Project, Phase II
289			昆明空港項目 (昆明)	Kunming Airport Project (Kunming)		
290			遠洋青雲府 (昆明)	Sino-Ocean Esthetics Mansion (Kunming)		
291		Guiyang	遠洋萬和世家 (貴陽)	Sino-Ocean Aristocratic Family (Guiyang)		
292			遠洋風景 (貴陽)	Sino-Ocean Prospect (Guiyang)		
293			觀山天鉞 (貴陽)	Sky Masion (Guiyang)		
294			觀山天鉞商業 (貴陽)	Sky Masion, Retail (Guiyang)		
295		Urumqi	天麓 (烏魯木齊)	Mansion Hills (Urumqi)		
296			天御 (烏魯木齊)	Royal Mansion (Urumqi)		
297			天鉞 (烏魯木齊)	Sky Masion (Urumqi)		
298			天闕 (烏魯木齊)	Sky Palace (Urumqi)		
299		Lanzhou	天鉞 (蘭州)	Sky Masion (Lanzhou)		
300		Liuzhou	愛琴海購物公園 (柳州)	Aegean Place (Liuzhou)		
301			天悅 (柳州)	Glory Mansion (Liuzhou)		
302		Luzhou	天鉞 (瀘州)	Sky Masion (Luzhou)		
303		Xining	愛琴海購物公園 (西寧)	Aegean Place (Xining)		
304			天鉞 (西寧)	Sky Masion (Xining)		
305			天闕 (西寧)	Sky Palace (Xining)		
306		Xishuangbanna	遠洋雨林源築 (西雙版納)	Ocean Rainforest Resorts (Xishuangbanna)		
307		Qiannan	貴陽物流項目I期 (黔南)	Guiyang Logistics Project, Phase I (Qiannan)		
308			貴陽物流項目II期 (黔南)	Guiyang Logistics Project, Phase II (Qiannan)		
309	USA		加州資產包 (美國)	California Asset Package (USA)		
310			三藩市項目 (美國)	San Francisco Project (USA)		
311	Singapore		禧盈軒 (新加坡)	Cairnhill 16 (Singapore)	禧盈峰	Cairnhill Heights
312	Indonesia		大雅加達項目 (印尼)	Auraya (Indonesia)		Alam Sutera Project

# Glossary

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

“2007 Option Scheme”	the share option scheme approved and adopted by the written resolutions of the shareholders of the Company dated 3 September 2007, which had expired on 27 September 2017
“2018 Option Scheme”	the share option scheme approved and adopted by the shareholders of the Company on 6 August 2018
“Audit Committee”	the audit committee of the Company
“Award Scheme”	the restricted share award scheme adopted by the Board on 22 March 2010
“Board”	the board of directors of the Company
“CEO”	the chief executive officer of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“Chairman”	the chairman of the Board
“China” or “PRC”	the People’s Republic of China
“China Life”	China Life Insurance Company Limited (中國人壽保險股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC and listed on The New York Stock Exchange, the Stock Exchange and The Shanghai Stock Exchange respectively, being a substantial shareholder of the Company
“Code of Conduct”	the code of conduct regarding Director’s securities transactions adopted by the Company
“Company Secretary”	the company secretary of the Company
“Dajia Life Insurance”	Dajia Life Insurance Co., Ltd.* (大家人壽保險股份有限公司), a company established under the laws of the PRC, being a substantial shareholder of the Company
“Director(s)”	director(s) of the Company
“GFA”	gross floor area
“Group” or “we”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	6 September 2022, being the latest practicable date prior to the issue of this interim report
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules

“net gearing ratio”	total borrowings less total cash resources divided by total equity
“Qiannan”	Qiannan Buyi and Miao Autonomous Prefecture
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company with no nominal value
“Shareholder(s)”	shareholder(s) of the Company
“Sino-Ocean Group” or “Company”	Sino-Ocean Group Holding Limited (遠洋集團控股有限公司), a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03377)
“Sino-Ocean Service”	Sino-Ocean Service Holding Limited (遠洋服務控股有限公司), a non-wholly owned subsidiary of the Company, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 06677)
“Sino-Ocean Service Group”	Sino-Ocean Service and its subsidiaries
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollars, the lawful currency of the United States
“Xishuangbanna”	Xishuangbanna Dai Autonomous Prefecture
“YoY”	year-on-year
“%”	per cent.

## Note:

In this interim report, English names of the PRC entities marked “\*” are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

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