



# 上坤地產集團有限公司

## SUNKWAN PROPERTIES GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：6900



# 2022

INTERIM REPORT  
中期報告



萬物共生 · 美每與共  
SYMBIOSIS OF ALL CREATURES,  
BEAUTY AND HARMONY

COMING FOR LIVABLE • 為宜居而來



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# Company Profile

## 公司簡介

Sunkwan Properties Group Limited, (stock code: 6900.HK) (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**” or “**We**”), is a rising real estate developer with residential property development and sales as its core business. The Company focuses on the Yangtze River Delta Economic Region, and expands to other strategically selected areas, namely the Pearl River Delta Economic Zone and Mid-China Core Economic Region, striving to become a “**premium urban life service provider**”. Adhering to our mission of “**coming for livable**”, the Company, founded in 2010 in Shanghai, provides various residential properties with new technology and art design, caters to the different needs and preferences of different customer groups, and brings customers intelligent, convenient and satisfactory life experience, establishing a good brand image among the customers and in the industry. After years of exploration, development and accumulation, it was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 November 2020 the (“**Listing Date**”).

As at 30 June 2022, the Group has further operated in over 30 core first-tier, second-tier and strong third-tier cities located in Yangtze River Delta Economic Region, Pearl River Delta Economic Zone and Mid-China Core Economic Region. With continuous good performance and strong comprehensive strength, the Company has been recognised as “Top 100 Real Estate Developers in China” for four consecutive years (ranked 78th in 2021 in terms of comprehensive strength), “2021 Top 10 Real Estate Developers in China by Business Performance”, “2021 Top 5 Real Estate Enterprises in China by Growth Potential”, “2021 TOP10 Newly Listed Companies in Performance of China’s Real Estate Industry” and 2021 ESG Best Environmental Responsibility Practice Enterprise.

上坤地產集團有限公司(股份代號：6900.HK) (「**本公司**」，連同附屬公司，統稱「**本集團**」或「**我們**」)，是一家日益崛起的以住宅物業開發及銷售為核心業務的房地產開發商，專注於長三角經濟區，並拓展至其他從戰略角度篩選的地區，即珠三角經濟區及中部核心經濟區，致力於成為「**城市優質生活服務商**」。本公司2010年創立於上海，秉承「**為宜居而來**」的使命，以全新技術及藝術設計提供各類住宅物業，迎合不同客戶群的不同需求及喜好，給客戶帶來智慧、方便及令人滿意的生活體驗，在客戶中及行業內樹立了良好的品牌形象。歷經多年的探索、發展和積澱，2020年11月17日(「**上市日期**」)於香港聯合交易所有限公司(「**聯交所**」)主板成功上市。

截至2022年6月30日，本集團進一步佈局長三角、珠三角及中部核心經濟區的30餘個核心一、二線以及強三線城市。憑藉著持續良好的業績表現和強大的綜合實力，本公司連續四年獲得「中國房地產開發企業百強」(按綜合實力計2021年第78位)、「2021中國房地產開發企業綜合發展10強」、「2021年中國房地產上市公司發展速度5強」、「2021中國房地產行業新晉上市表現TOP10」、2021年度ESG最佳環境責任(E)實踐企業等榮譽稱號。

# Corporate Information

## 公司資料

### NAME OF COMPANY

Sunkwan Properties Group Limited

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Ms. Zhu Jing (*Chairwoman of the Board and chief executive officer*)

Ms. Sheng Jianjing

Mr. Yang Zhandong

#### NON-EXECUTIVE DIRECTORS

Mr. Lin Jinfeng

Ms. Lin Zhaohong

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Guo Shaomu

Mr. Au Yeung Po Fung

Mr. Zhou Zheren

### AUDIT COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)

Mr. Guo Shaomu

Mr. Zhou Zheren

### REMUNERATION COMMITTEE

Mr. Guo Shaomu (*Chairman*)

Mr. Zhou Zheren

Ms. Sheng Jianjing

### NOMINATION COMMITTEE

Ms. Zhu Jing (*Chairwoman*)

Mr. Guo Shaomu

Mr. Zhou Zheren

### JOINT COMPANY SECRETARIES

Ms. Lu Shiyuan (resigned on 20 September 2022)

Ms. Lau Jeanie (resigned on 28 June 2022)

Ms. Ho Yin Kwan (appointed on 28 June 2022)

### AUTHORISED REPRESENTATIVES

Ms. Zhu Jing

Ms. Lau Jeanie (resigned on 28 June 2022)

Ms. Ho Yin Kwan (appointed on 28 June 2022)

### 公司名稱

上坤地產集團有限公司

### 董事會

#### 執行董事

朱靜女士 (董事會主席兼行政總裁)

盛劍靜女士

楊佔東先生

#### 非執行董事

林勁峰先生

林朝虹女士

#### 獨立非執行董事

郭少牧先生

歐陽寶豐先生

周喆人先生

### 審核委員會

歐陽寶豐先生 (主席)

郭少牧先生

周喆人先生

### 薪酬委員會

郭少牧先生 (主席)

周喆人先生

盛劍靜女士

### 提名委員會

朱靜女士 (主席)

郭少牧先生

周喆人先生

### 聯席公司秘書

陸石媛女士 (於2022年9月20日辭任)

劉淮羽女士 (於2022年6月28日辭任)

何燕群女士 (於2022年6月28日獲委任)

### 授權代表

朱靜女士

劉淮羽女士 (於2022年6月28日辭任)

何燕群女士 (於2022年6月28日獲委任)

## Corporate Information 公司資料

### COMPANY'S WEBSITE

www.sunkwan.com.cn

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

Building T1, Sunkwan Center  
No. 77, Sunkwan Road, Minhang District  
Shanghai, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai, Hong Kong

### LEGAL ADVISERS

#### As to Hong Kong law:

Sidley Austin

#### As to PRC law:

Commerce & Finance Law Offices

#### As to Cayman Islands law:

Conyers Dill & Pearman

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### 公司網站

www.sunkwan.com.cn

### 註冊辦事處

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

### 中國主要營業地點及總辦事處

中國上海市  
閔行區上坤路77弄上坤中心T1幢

### 香港主要營業地點

香港灣仔  
皇后大道東248號  
太新金融中心40樓

### 法律顧問

#### 有關香港法律：

盛德律師事務所

#### 有關中國法律：

通商律師事務所

#### 有關開曼群島法律：

康德明律師事務所

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

## HONG KONG SHARE REGISTRAR

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

## STOCK CODE

6900

## PRINCIPAL BANKS

### Hong Kong

Industrial and Commercial Bank of China (Asia) Limited  
Bank of China (Hong Kong) Limited  
CMB Wing Lung Bank Limited

### PRC

Industrial and Commercial Bank of China Limited  
Bank of China Limited  
China Construction Bank Corporation  
Bank of Communications  
Bank of Shanghai Co. Ltd.  
China Guangfa Bank Co., Ltd.  
Bank of Jiangsu Co., Ltd.  
China Zheshang Bank Co., Ltd.

## 香港證券登記處

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

## 股份代碼

6900

## 主要往來銀行

### 香港

中國工商銀行(亞洲)有限公司  
中國銀行(香港)有限公司  
招商永隆銀行有限公司

### 中國

中國工商銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
上海銀行股份有限公司  
廣發銀行股份有限公司  
江蘇銀行股份有限公司  
浙商銀行股份有限公司

# Chairwoman's Statement

## 主席致辭



**Zhu Jing 朱靜**  
*Chairwoman of the Board*  
董事會主席



Dear shareholders,

I am hereby pleased to present to you the business review of the Group for the six months ended 30 June 2022 (the "Period") and its outlook for the second half of 2022.

## INTERIM RESULTS

Despite a steady start at the beginning of the year, the Group's operating results were heavily affected by the cyclical fluctuations in the industry along with a number of other uncertainties. And affected by the non-stop domestic COVID-19 pandemic (the "Pandemic") and the downturn in the real estate market, for the Period, the contracted sales attributable to the Group were approximately RMB3,536 million, representing a decrease of approximately 66.4% as compared with the corresponding period in 2021.

Revenue for the Period was approximately RMB245.5 million, representing a decrease of approximately 83.9% as compared with the corresponding period in 2021. Gross loss for the Period was approximately RMB99.7 million. Loss for the Period was approximately RMB813.6 million, profit for the corresponding period was approximately RMB262.1 million in 2021. Loss attributable to owners of the parent was approximately RMB563.7 million for the Period.

Total assets increased by approximately 2.8% to RMB41,522.5 million as at 30 June 2022 from RMB40,375.5 million as at 31 December 2021. The Group had contract liabilities of approximately RMB17,063.1 million as at 30 June 2022, representing an increase of approximately 24.2% compared to approximately RMB13,741.8 million as at 31 December 2021.

## REVIEW OF THE FIRST HALF OF 2022

Heading into 2022, China's real estate market went through a downward spiral before it stabilized and began to revive, with the impact of the Pandemic and policies on the entire industry lingering on. According to the National Bureau of Statistics, in the first half of 2022, the total investment in China's real estate development sector amounted to RMB6,831.4 billion, with 689.23 million square metres (the "sq.m.") of commercial properties sold, and a sales revenue of RMB6,607.2 billion, representing a decrease of 5.4%, 22.2% and 28.9%, respectively, as compared with the corresponding period of last year.

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至2022年6月30日止六個月（「本期間」）的業務回顧與對2022年下半年的展望。

## 中期業績

本集團儘管年初平穩開局，但受行業周期性波動及諸多其他不確定因素影響，經營業績亦受到較大衝擊。且受到國內新冠肺炎疫情（「疫情」）不斷反覆以及房地產市場下行的雙重影響，於本期間內，本集團應佔合約銷售額約為人民幣3,536百萬元，較2021年同期減少約66.4%。

本期間收入約為人民幣245.5百萬元，較2021年同期減少約83.9%。本期間毛損約為人民幣99.7百萬元。期內虧損約為人民幣813.6百萬元，2021年同期期內溢利約為人民幣262.1百萬元。本期間母公司擁有人應佔虧損約為人民幣563.7百萬元。

於2022年6月30日，總資產為人民幣41,522.5百萬元，較2021年12月31日的人民幣40,375.5百萬元增加約2.8%。於2022年6月30日，本集團的合約負債約為人民幣17,063.1百萬元，較2021年12月31日的約人民幣13,741.8百萬元增加約24.2%。

## 二零二二年上半年回顧

進入二零二二年，中國房地產市場經歷了從下行加劇到趨穩回暖的過程。但疫情和政策對整個行業的影響持續存在，根據國家統計局資料顯示，二零二二年上半年，全國房地產開發投資人民幣68,314億元，同比下降5.4%；商品房銷售面積68,923萬平方米（「平方米」），同比下降22.2%；商品房銷售額人民幣66,072億元，下降28.9%。

## Chairwoman's Statement

### 主席致辭

Against such a backdrop, most of the real estate companies rendered a much worse operational performance in the first half of 2022 as compared with the same period of last year. The cumulative sales of the top 100 real estate companies decreased by 52.3% for the five months from January to May 2022 despite an increase of 61.2% in June 2022, for which a significant period-to-period decrease was recorded for the Period. In terms of investment in land, the trading volume for the first half of the year dropped by more than 50% as compared with the same period of last year; in terms of financing and credit facility, the shrinking financing scale has been worsening, with the total financing scale of the 100 typical real estate companies amounting to RMB383.7 billion during the first half of the year, representing a period-to-period decrease of 53%.

However, as opportunities always come with challenges, we must make breakthroughs to grow up. Adhering to our mission of "coming for livable", the Group has been striving to facilitate the implementation of its business. At the beginning of this year, in addition to successfully settling the USD senior notes of US\$185 million due in January 2022, the Group completed the exchange offer of USD senior notes of US\$210 million with a high support rate of 99.9% in July 2022. With these two bonds properly settled, the Group would have no other foreign debts due within this year.

## OUTLOOK FOR THE SECOND HALF OF 2022

Looking ahead to the second half of 2022, it is expected that policies conducive to the stable and healthy development of the real estate industry will continue to be introduced, with which the real estate market will gradually stabilize and begin to recover. In terms of market development trend, in the short term, the domestic market is expected to stabilize and begin to recover in the third quarter, only the pace of recovery is dependent on the recovery of the macroeconomy, as well as the result of Pandemic prevention and control, and the efforts in policy optimization. The market size for the whole year is expected to drop significantly as compared with the same period of last year. With the accelerated pace of project completion and delivery in the second half of the year, the investment may improve. However, it will still depend on the recovery of the trading market and the financing difficulty faced by the enterprises, as such, the investment side may still face the pressure of adjustment.

在此背景下，大多數房企在二零二二年上半年的業績表現遠不及去年同期，百強房企1-5月累計業績規模同比大幅降低52.3%，6月雖同比增長61.2%，但同比業績降幅仍保持較高水平；土地投資方面，上半年成交體量同比下降超五成；融資信貸方面，融資規模下滑趨勢日漸擴大，上半年百家典型房企融資總量為人民幣3,837億元，同比下降53%。

然而，挑戰就是機會，突破就是成長。秉承「為宜居而來」的初心，本集團迎難而上力保各項業務落地執行。今年年初，順利解決2022年1月到期的1.85億美元優先票據；本年7月，以99.9%高支持率完成2.1億美元優先票據的交換要約。該兩筆美元債均得到妥善解決，本集團今年內無境外債本金到期。

## 二零二二年下半年展望

展望二零二二年下半年，預計有利於房地產行業平穩健康發展的政策將持續出台，房地產市場逐步企穩恢復。市場趨勢方面，短期來看，三季度全國市場有望企穩進入恢復通道，但恢復節奏仍依賴於宏觀經濟的修復節奏、疫情防控效果、政策優化力度等方面，預計全年市場規模同比將大幅回落。下半年竣工增速將促進投資好轉，但具體需視交易市場修復和企業資金面壓力情況而定，投資端或仍將面臨調整壓力。

## Chairwoman's Statement

### 主席致辭

Against such a backdrop, the Group will prepare itself in the second half of the year in two aspects, i.e. the "mood" and the "strategy": firstly, it will be prepared mentally. Under the new normal of the industry, we must be prepared to face the unexpected and challenges anytime and anywhere. We should not only drop the halo on us and harbor the "mentality of starting afresh", but also focus on our vision and goals, with a determination to build our projects as benchmarks of the industry. Secondly, we should adhere to our strategy known as "four guarantees and one breakthrough", making relentless efforts to ensure timely delivery of our projects, continuously improving our core competencies including competitive teamwork, product quality and operational inflow, striving to achieve breakthroughs in the emerging business, and promoting our project management and agency sales services.

As we firmly believe, difficulties are but for the time being, and the real estate market will head unwaveringly towards the direction of healthy development in the future. In the face of the ongoing challenges in the second half of the year, the Group will strive to strengthen its management and consolidate the foundation of development, so as to promote its long-term development.

*Chairwoman*

**ZHU Jing**

Hong Kong, 30 August 2022

在此背景下，本集團下半年將從「心態」和「策略」兩方面發力：一是做好心態上的準備。在行業新常態之下，要做好隨時隨地面對意外和挑戰的心理準備。既要放下光環，擁有「歸零心態」，還要聚焦集團願景目標，力爭打造各項目成為板塊標桿。二是堅持策略上的「四保一突破」。努力保項目交付，持續提升團隊戰鬥力、產品品質和經營性流入等在內的核心能力，實現新增業務突破，推動運營代建和項目代銷成果落地。

困難是階段性的，未來房地產市場健康發展方向不會改變。本集團在面對下半年的持續挑戰中，將加強管理夯實發展基礎，推動企業長遠發展。

*主席*

**朱靜**

香港，2022年8月30日

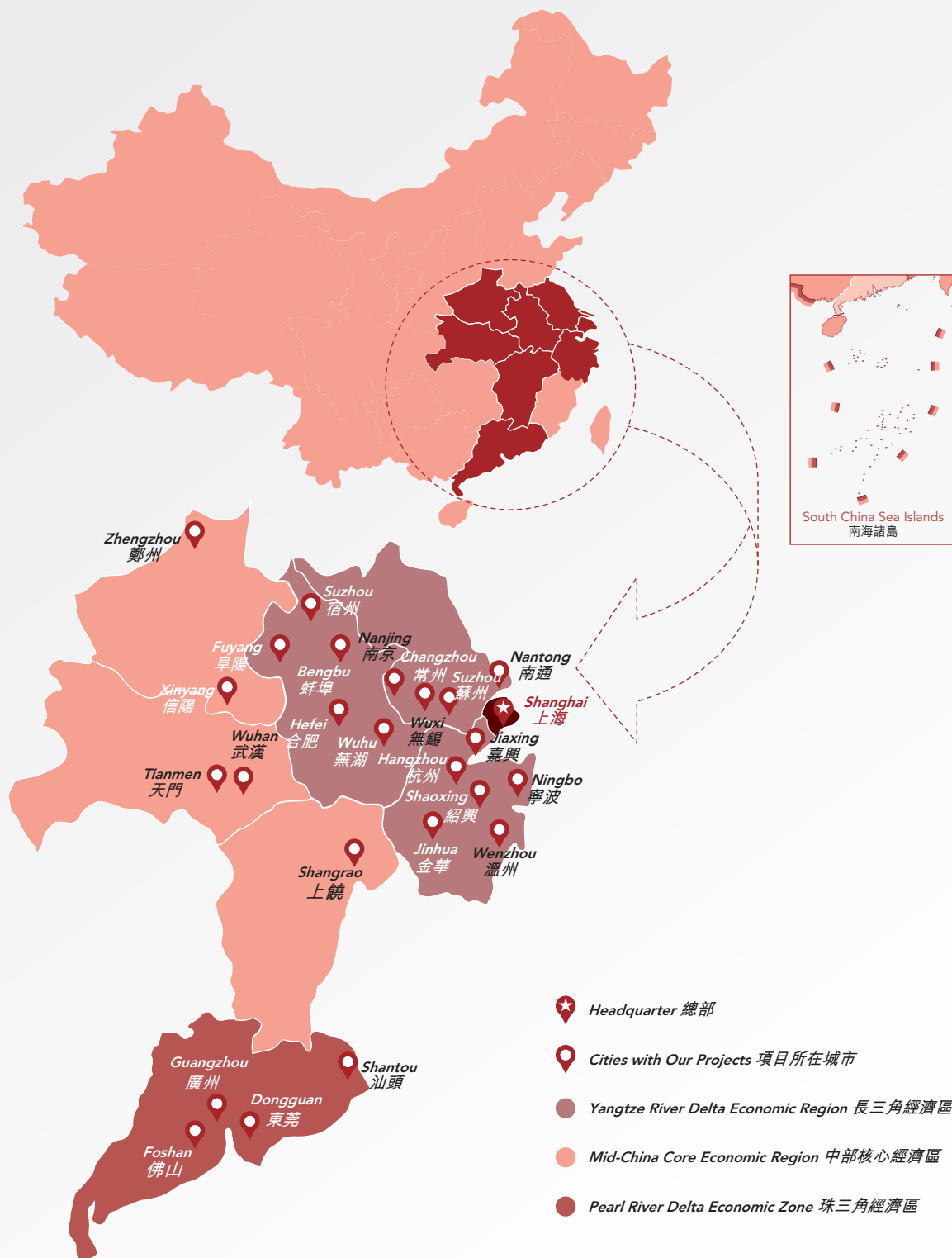


# Summary of Major Properties 主要物業概要



# Summary of Major Properties

## 主要物業概要



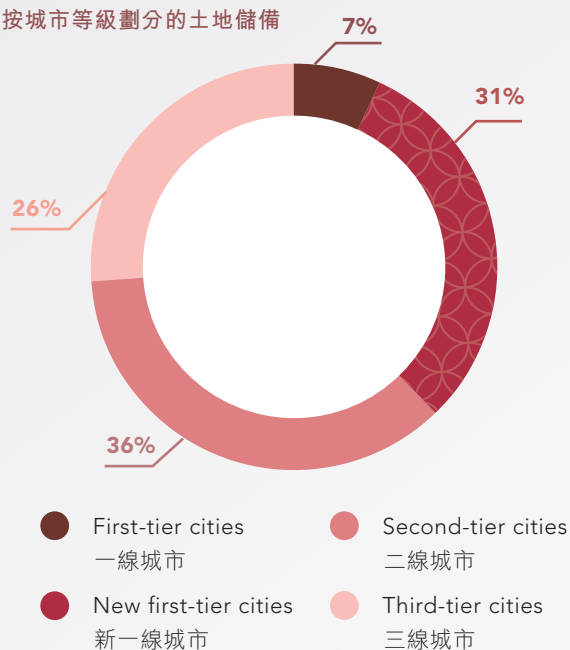
## Summary of Major Properties 主要物業概要

As at 30 June 2022, the planned gross floor area (the “GFA”) of land bank of the Group, together with its joint ventures and associates, was approximately 6,541,734 sq.m., and the equity area was approximately 4,778,250 sq.m..

於2022年6月30日，本集團連同其合營公司及聯營公司的土地儲備總規劃建築面積（「建築面積」）合計約6,541,734平方米，權益面積約4,778,250平方米。

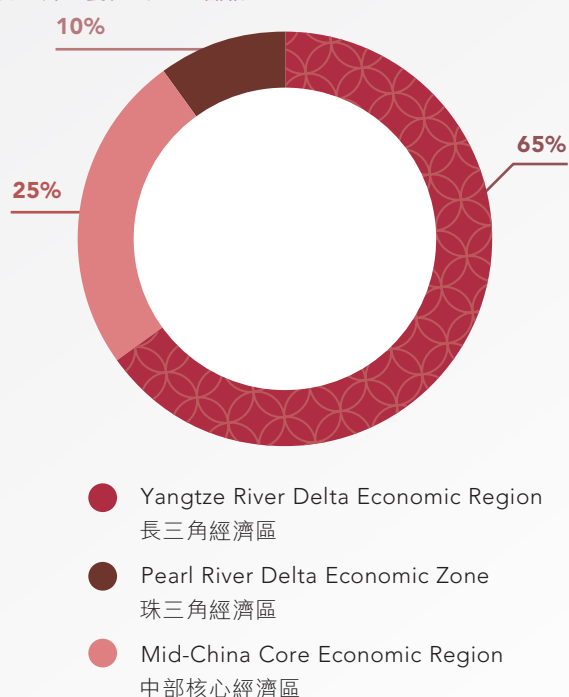
### Land Bank by City Level

按城市等級劃分的土地儲備



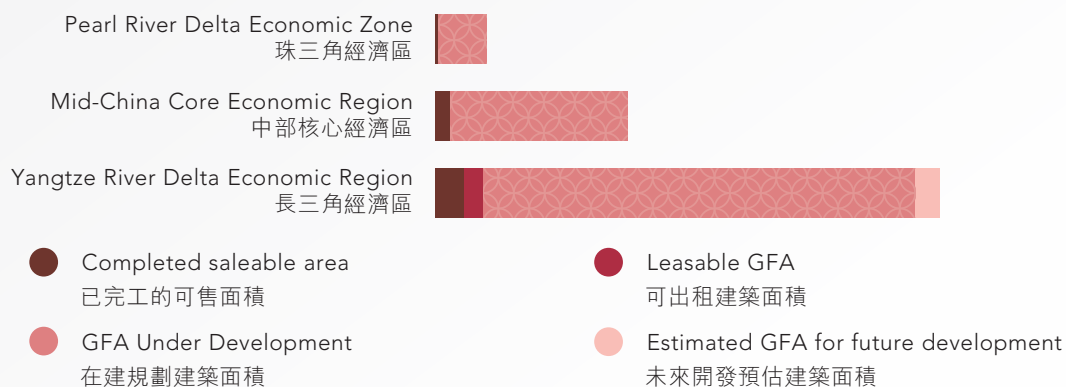
### Land Bank by Economic Region

按經濟區劃分的土地儲備



### Distribution of Land Bank by Project Status

按項目狀態劃分土地儲備分佈圖



## Summary of Major Properties 主要物業概要

The following table sets forth the breakdown of land bank of the Group together with its joint ventures and associates as at 30 June 2022:

下表載列本集團連同其合營公司及聯營公司於2022年6月30日的土地儲備明細：

Name of Projects	項目名稱	City	城市	Interest	GFA	Leasable	GFA Under	Estimated	Total	Percentage
				Attributable to the Group %	Available for Sale <sup>(1)</sup> in sq.m			GFA for Future Development in sq.m	Land Bank Attributable to the Group <sup>(2)(3)</sup> in sq.m	of Total Land Bank Attributable to the Group %
				本集團應佔權益 %	已完工的可售建築面積 <sup>(1)</sup> 平方米	可出租建築面積 平方米	在建規劃建築面積 平方米	未來開發預估建築面積 平方米	本集團應佔土地儲備總量 <sup>(2)(3)</sup> 平方米	本集團應佔土地儲備總量的百分比 %
<b>Property Projects Developed by our Subsidiaries</b>				<b>由我們附屬公司開發的物業項目</b>						
<b>Residential Property Projects</b>				<b>住宅物業項目</b>						
<b>Yangtze River Delta Economic Region</b>				<b>長三角經濟區</b>						
1	Shanghai • Flourish Neighbourhood	上海	上海	51.0	–	–	11,254	–	11,254	0.2
2	Shanghai • Mindcloud Mountainview	上海	上海	100.0	–	–	71,931	–	71,931	1.5
3	Ningbo • Cixi Phoenix Mansion	寧波	寧波	30.0	2,932	–	–	–	2,932	0.1
	梧桐府									
4	Ningbo • Cixi Cloud Mansion	寧波	寧波	25.0	5,457	–	–	–	5,457	0.1
5	Ningbo • Cixi Crystal Seasons	寧波	寧波	53.6	–	–	96,728	–	96,728	2.0
6	Jinhua • Dongyang Metropolis Seasons	金華	金華	38.3	72,575	–	–	–	72,575	1.5
7	Jinhua • Dongyang Mindcloud Mansion	金華	金華	30.6	–	–	98,621	–	98,621	2.1
8	Jinhua • Lanxi Mindcloud Garden	金華	金華	35.8	–	–	131,778	–	131,778	2.8
9	Hangzhou • Sunkwan Majestic Seasons	杭州	杭州	100.0	–	2,449	–	–	2,449	0.1
10	Hangzhou • Mindcloud Imperial Garden	杭州	杭州	52.0	–	–	163,813	–	163,813	3.4
11	Shaoxing • Majestic Mansion	紹興	紹興	51.0	–	–	72,726	–	72,726	1.5
12	Block B4, Wuzhen	烏鎮	嘉興	30.0	–	–	–	113,494	113,494	2.4
13	Wenzhou • Yueqing Yunqi Fenghua	溫州	溫州	50.0	–	–	71,745	–	71,745	1.5
14	Wenzhou • Yueqing Mindcloud Mountainview	溫州	溫州	30.0	–	–	118,010	–	118,010	2.5
15	Nanjing • Mindcloud Garden	南京	南京	51.0	–	–	51,802	–	51,802	1.1
16	Suzhou • Lakeview Seasons	蘇州	蘇州	35.0	–	–	125,152	–	125,152	2.6

## Summary of Major Properties

### 主要物業概要

					Interest Attributable to the Group %	GFA Available for Sale <sup>(1)</sup> in sq.m	Leasable GFA in sq.m	GFA Under Development in sq.m	Estimated GFA for Future Development in sq.m	Total Land Bank Attributable to the Group <sup>(2)(3)</sup> in sq.m	Percentage of Total Land Bank Attributable to the Group %
					本集團 應佔權益 %	已完工的 可售建築 面積 <sup>(1)</sup> 平方米	可出租 建築面積 平方米	在建規劃 建築面積 平方米	未來開發 預估 建築面積 平方米	本集團 應佔土地 儲備總量 <sup>(2)(3)</sup> 平方米	本集團 應佔土地 儲備總量的 百分比 %
Name of Projects	項目名稱	City	城市		%	平方米	平方米	平方米	平方米	平方米	%
17	Suzhou • Kunshan Metropolis Seasons	蘇州• 昆山都薈四季	Suzhou	蘇州	49.0	–	–	171,315	–	171,315	3.6
18	Changzhou • Mindcloud Peakview	常州• 雲峯	Changzhou	常州	40.0	95,550	–	–	–	95,550	2.0
19	Nantong • Hai'an Changhong Waterfront City	南通• 海安長宏水岸 名城	Nantong	南通	49.9	–	–	79,883	–	79,883	1.7
20	Hefei • Mindcloud Mountainview	合肥• 雲棲麓	Hefei	合肥	100.0	–	–	107,549	–	107,549	2.3
21	Hefei • Crystal Seasons	合肥• 晶萃四季	Hefei	合肥	51.0	–	–	108,460	–	108,460	2.3
22	Wuhu • Joy Seasons	蕪湖• 銘悅四季	Wuhu	蕪湖	49.0	–	–	185,255	–	185,255	3.9
23	Fuyang • Majestic Mansion	阜陽• 政務壹號	Fuyang	阜陽	43.4	–	–	204,848	–	204,848	4.3
24	Fuyang • Baolong Stone Art Town	阜陽• 抱龍石藝小鎮	Fuyang	阜陽	50.0	–	–	82,799	–	82,799	1.7
25	Suzhou • Mindcloud Garden	宿州• 雲棲園	Suzhou	宿州	51.0	–	–	130,465	–	130,465	2.7
		Sub-total	小計			176,514	2,449	2,084,132	113,494	2,376,589	49.9
	Mid-China Core Economic Region	中部核心經濟區									
26	Shangrao • Sunkwan Riverside Seasons	上饒• 上坤濱江四季	Shangrao	上饒	100.0	77,845	–	–	–	77,845	1.6
27	Shangrao • Metropolis Seasons	上饒• 都會四季	Shangrao	上饒	100.0	–	–	152,683	–	152,683	3.2
28	Tianmen • Sunkwan Northlake Seasons	天門• 上坤北湖四季	Tianmen	天門	100.0	18,867	–	–	–	18,867	0.4
29	Wuhan • Yunqi Metropolis	武漢• 雲啟都會	Wuhan	武漢	51.0	–	–	58,458	–	58,458	1.2
30	Xinyang • Tianyue	信陽• 天悅	Xinyang	信陽	70.0	–	–	254,720	–	254,720	5.3
31	Xinyang • Tianjing	信陽• 天境	Xinyang	信陽	70.0	–	–	103,822	–	103,822	2.2
32	Xinyang • Tianxi	信陽• 天璽	Xinyang	信陽	70.0	–	–	154,889	–	154,889	3.2
		Sub-total	小計			96,712	–	724,572	–	821,284	17.1
	Pearl River Delta Economic Zone	珠三角經濟區									
33	Foshan • Mindcloud Mansion	佛山• 雲棲公館	Foshan	佛山	100.0	17,243	–	43,880	–	61,123	1.3
34	Foshan • Sunkwan Mindcloud Peakview	佛山• 上坤雲峯壹號	Foshan	佛山	100.0	–	–	133,288	–	133,288	2.8
		Sub-total	小計			17,243	–	177,168	–	194,411	4.1

## Summary of Major Properties 主要物業概要

Name of Projects	項目名稱	City	城市	Interest	GFA	Leasable GFA	GFA Under Development	Estimated	Total	Percentage
				Attributable to the Group %	Available for Sale <sup>(1)</sup> in sq.m			GFA for Future Development in sq.m	Land Bank Attributable to the Group <sup>(2)(3)</sup> in sq.m	of Total Land Bank Attributable to the Group %
				本集團 應佔權益 %	已完工的 可售建築 面積 <sup>(1)</sup> 平方米	可出租 建築面積 平方米	在建規劃 建築面積 平方米	未來開發 預估 建築面積 平方米	本集團 應佔土地 儲備總量 <sup>(2)(3)</sup> 平方米	本集團 應佔土地 儲備總量的 百分比 %
<b>Commercial Property Projects</b>		<b>商業物業項目</b>								
35	Shanghai • Sunkwan Red Commercial Plaza	上海 • 上坤紅街	Shanghai	上海	100.0	–	5,952	–	–	0.1
36	Shanghai • Sunkwan Upper Commercial Plaza	上海 • 上坤上街	Shanghai	上海	100.0	3,561	21,932	–	–	0.5
37	Shanghai • Flourish projects 08-06/08	上海 • 樾山項目08-06/08	Shanghai	上海	51.0	–	–	158,060	–	3.3
38	Shanghai • Sunkwan Flourish Peninsula (Basement Clubhouse)	上海 • 上坤樾山半島地下部分	Shanghai	上海	51.0	–	1,725	–	–	0.0
39	Shanghai • Sunkwan International Plaza T3	上海 • 上坤國際廣場T3	Shanghai	上海	100.0	–	14,727	–	–	0.3
40	Shanghai • Sunkwan International Plaza T4	上海 • 上坤國際廣場T4	Shanghai	上海	100.0	–	14,805	–	–	0.3
41	Shanghai • Sunkwan International Plaza T5	上海 • 上坤國際廣場T5	Shanghai	上海	100.0	–	11,484	–	–	0.2
		<b>Sub-total</b>	<b>小計</b>		<b>3,561</b>	<b>70,625</b>	<b>158,060</b>	<b>–</b>	<b>232,246</b>	<b>4.6</b>
<b>Property Projects Developed by Our Associates and Joint Ventures</b>		<b>由我們聯合營公司開發的物業項目</b>								
<b>Residential Property Projects</b>		<b>住宅物業項目</b>								
<b>Yangtze River Delta Economic Region</b>		<b>長三角經濟區</b>								
42	Wenzhou • West Lakeside Seasons	溫州 • 西湖四季	Wenzhou	溫州	50.0	–	–	42,105	–	0.9
43	Wenzhou • Prosperous Seasons	溫州 • 潮啟四季	Wenzhou	溫州	50.0	–	–	49,850	–	1.0
44	Jiaxing • Mindcloud Garden	嘉興 • 雲尚環苑	Jiaxing	嘉興	30.0	–	–	24,588	–	0.5
45	Jinhua • Dongyang Yunzhuxiyu	金華 • 東陽雲築溪語	Jinhua	金華	34.0	–	–	23,262	–	0.5
46	Suzhou • Mindcloud Timeview	蘇州 • 雲棲時光	Suzhou	蘇州	90.0	–	–	148,796	–	3.1
47	Wuxi • Mindcloud Mansion	無錫 • 雲錦東方	Wuxi	無錫	15.0	–	–	23,450	–	0.5
48	Bengbu • Yungji Metropolis	蚌埠 • 雲啟都會	Bengbu	蚌埠	51.0	–	–	40,858	–	0.9
49	Shaoxing • Zhuji Mindcloud Mansion	紹興 • 諸暨雲錦東方	Shaoxing	紹興	39.0	–	–	24,225	–	0.5

## Summary of Major Properties

### 主要物業概要

										Total	Percentage
										Land Bank	of Total
										Attributable	Land Bank
										to the	Attributable
										Group <sup>(2)(3)</sup>	to the Group
										in sq.m	%
										本集團	本集團
										應佔權益	應佔土地
										%	儲備總量的
										%	百分比
										%	%
Name of Projects	項目名稱	City	城市	本集團 應佔權益 %	已完工的 可售建築 面積 <sup>(1)</sup> 平方米	可出租 建築面積 平方米	在建規劃 建築面積 平方米	未來開發 預估 建築面積 平方米	本集團 應佔土地 儲備總量 <sup>(2)(3)</sup> 平方米	本集團 應佔土地 儲備總量的 百分比 %	
50	Suzhou • Taicang Mindcloud Mountainview	蘇州	蘇州	33.0	–	–	15,812	–	15,812	0.3	
51	Nantong • Chenxing Garden	南通	南通	15.6	–	–	14,261	–	14,261	0.3	
52	Hangzhou • Yuezen Mansion	杭州	杭州	24.9	–	–	21,895	–	21,895	0.5	
53	Block B5, Wuzhen	烏鎮B5地塊	Jiaxing	30.0	–	–	–	38,253	38,253	0.8	
54	Jinhua • Yiwu Yunqifengjing	金華	金華	19.6	–	–	27,560	–	27,560	0.6	
55	Lishui • Chongwenli	麗水	麗水	30.0	–	–	64,256	–	64,256	1.3	
56	Suzhou • Jade Seasons	蘇州	蘇州	24.5	1,355	–	–	–	1,355	0.0	
		Sub-total	小計		1,355	–	520,918	38,253	560,525	11.7	
Mid-China Core Economic Region		中部核心經濟區									
57	Zhengzhou • Seasons Fenghua	鄭州	鄭州	49.0	–	–	99,594	–	99,594	2.1	
58	Wuhan • Sunkwan Sumptuous Skyview	武漢	武漢	70.0	–	–	24,912	–	24,912	0.5	
59	Wuhan • Metropolis	武漢	武漢	51.0	–	–	284,924	–	284,924	6.0	
		Sub-total	小計		–	–	409,429	–	409,429	8.6	
Pearl River Delta Economic Zone		珠三角經濟區									
60	Foshan • Jinping Mountain No. 1	佛山	佛山	49.0	–	–	37,570	–	37,570	0.8	
61	Shantou • Tanyue Mansion	汕頭	汕頭	24.1	–	–	80,993	–	80,993	1.7	
62	Guangzhou • Yunjing Fenghua	廣州	廣州	20.0	–	–	14,533	–	14,533	0.3	
		Sub-total	小計		–	–	133,096	–	133,096	2.8	
Commercial Property Projects		商業物業項目									
63	Shanghai • Sunkwan Center	上海	上海	50.0	–	49,162	–	–	49,162	1.0	
64	Wuzhen No. B3 Land Parcel	烏鎮B3地塊	Jiaxing	6.9	–	–	–	1,508	1,508	0.0	
		Sub-total	小計		–	49,162	–	1,508	50,670	1.0	
Land Reserves Attributable to the Group		本集團應佔的土地儲備			295,385	122,236	4,207,374	153,255	4,778,250	100.0	
Total Land Reserves		土地儲備總量			299,559	171,398	5,807,794	262,982	6,541,734		

## Summary of Major Properties

### 主要物業概要

#### Notes:

- (1) Includes (i) completed GFA pre-sold but yet delivered, and (ii) completed GFA unsold and available for sale.
- (2) Total land bank attributable to the Group equals to the sum of (i) total GFA available for sale and total leasable GFA for completed properties, (ii) total GFA for properties under development, and (iii) total GFA for properties held for future development.
- (3) For projects held by joint ventures or associates, total GFA attributable to the Group will be adjusted by the Group's equity interest in the respective project.

#### 附註：

- (1) 包括(i)已預售但尚未交付的已竣工建築面積，及(ii)未售且可供出售的已竣工建築面積。
- (2) 本集團應佔土地儲備總量等於(i)已竣工物業的可供出售總建築面積及可租賃總建築面積，(ii)開發中物業的總建築面積，及(iii)持作未來開發物業的總建築面積的總和。
- (3) 對於合營公司或聯營公司持有的項目，本集團應佔總建築面積將按本集團於相關項目的股權予以調整。

# Management Discussion and Analysis

## 管理層討論與分析



### BUSINESS REVIEW

For the Period, the principal business activity of the Group is property development.

#### Contracted Sales

Affected by the non-stop domestic Pandemic and the downturn in the real estate market, for the Period, the contracted sales attributable to the Group were approximately RMB3,536 million, representing a decrease of approximately 66.4% as compared with the corresponding period in 2021. The contracted GFA sold attributable to the Group of approximately 318,948 sq.m., representing a decrease of approximately 59.9% as compared with the corresponding period in 2021 and the contracted average selling price (the “ASP”) attributable to the Group of approximately RMB11,087 per sq.m..

### 業務回顧

於本期間內，本集團的主要業務為物業開發。

#### 合約銷售

受到國內疫情不斷反覆以及房地產市場下行的雙重影響，於本期間內，本集團應佔合約銷售額約為人民幣3,536百萬元，較2021年同期減少約66.4%，本集團應佔合約銷售建築面積約為318,948平方米，較2021年同期減少約59.9%，本集團應佔合約銷售均價（「銷售均價」）約為每平方米人民幣11,087元。

## Management Discussion and Analysis

### 管理層討論與分析

The following table sets forth the summary of the contracted sales attributable to the Group by economic regions for the Period:

下表載列本期間內按經濟區劃分的本集團應佔合約銷售額概要：

Economic Regions	經濟區	Contracted sales attributable to the Group in RMB million	Percentage of contracted sales attributable to the Group %	Contracted GFA sold attributable to the Group sq.m.	Contracted ASP attributable to the Group RMB/sq.m.
		本集團應佔合約銷售額 人民幣 百萬元	佔本集團應佔合約銷售額的百分比 %	本集團應佔合約銷售建築面積 平方米	本集團應佔合約銷售均價 人民幣元／ 平方米
Yangtze River Delta Economic Region	長三角經濟區	2,062	58.3	145,192	14,199
Pearl River Delta Economic Zone	珠三角經濟區	479	13.5	44,382	10,789
Mid-China Core Economic Region	中部核心經濟區	996	28.2	129,375	7,698
<b>Total</b>	<b>總計</b>	<b>3,536</b>	<b>100.0</b>	<b>318,948</b>	<b>11,087</b>

## Management Discussion and Analysis

### 管理層討論與分析

The following table sets forth the summary of the contracted sales attributable to the Group by cities for the Period:

下表載列本期間內按城市劃分的本集團應佔合約銷售額概要：

City	城市	Contracted sales attributable to the Group in RMB million 本集團應佔合約銷售額 人民幣百萬元	Percentage of contracted sales attributable to the Group % 佔本集團應佔合約銷售額的百分比 %	Contracted GFA sold attributable to the Group sq.m. 本集團應佔合約銷售建築面積 平方米	Contracted ASP attributable to the Group RMB/sq.m. 本集團應佔合約銷售均價 人民幣元／平方米
Xinyang	信陽	601	17.0	66,401	9,053
Suzhou	蘇州	350	9.9	23,393	14,942
Shangrao	上饒	315	8.9	49,679	6,347
Jinhua	金華	298	8.4	22,423	13,301
Shanghai	上海	257	7.3	5,225	49,214
Foshan	佛山	241	6.8	18,284	13,176
Zhuji	諸暨	238	6.7	12,767	18,656
Hefei	合肥	202	5.7	23,111	8,748
Suzhou	宿州	130	3.7	15,572	8,346
Jiaxing	嘉興	121	3.4	7,110	16,971
Shaoxing	紹興	112	3.2	9,233	12,105
Shantou	汕頭	107	3.0	10,525	10,161
Fuyang	阜陽	97	2.8	17,000	5,733
Nanjing	南京	95	2.7	4,056	23,360
Wuxi	無錫	86	2.4	5,046	16,988
Wenzhou	溫州	85	2.4	4,276	19,789
Others	其他	202	5.7	24,848	8,121
<b>Total</b>	<b>總計</b>	<b>3,536</b>	<b>100.0</b>	<b>318,948</b>	<b>11,087</b>

Note: Contracted sales data is unaudited and is prepared based on internal information of the Group. In view of various uncertainties during the collection of such sales information, such contracted sales data is provided for investors' reference only.

附註：合約銷售額數據為未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售額數據僅供投資者參考。

#### Properties under Development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value. Properties under development are classified as current assets unless those will not be realised in normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

The Group's properties under development increased by approximately 9.3% from approximately RMB19,739.5 million as at 31 December 2021 to approximately RMB21,569.4 million as at 30 June 2022. The increase was mainly due to the increased process of properties under development projects during the Period.

#### Completed Properties Held for Sale

Completed properties held for sale are stated in the statements of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realizable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or estimates based on prevailing marketing conditions.

The Group's completed properties held for sale decreased by approximately 38.9% from approximately RMB784.3 million as at 31 December 2021 to approximately RMB479.5 million as at 30 June 2022. The decrease was mainly due to part of those properties were sold and delivered to the customers for the Period.

#### Investment Properties

As at 30 June 2022, the Group had 11 investment properties (primarily include retail spaces adjacent to the Group's residential properties, commercial district shopping plazas and office buildings) with a total and attributable GFA of approximately 197,860 sq.m. and 150,089 sq.m.

#### 開發中物業

開發中物業乃擬於落成後持作出售。開發中物業乃按成本及可變現淨值兩者的較低者列賬，成本包括土地成本、建設成本、借款成本、專業費用及該等物業在開發期間直接應佔的其他成本。開發中物業乃分類為流動資產，惟有關物業將不會於正常營運週期變現則除外。於落成後，該等物業轉撥至持作出售的已竣工物業。

於2022年6月30日，本集團開發中物業的金額約為人民幣21,569.4百萬元，較於2021年12月31日的金額約人民幣19,739.5百萬元增加約9.3%。該增加主要是由於本期間內開發中物業項目的工程進度增加所致。

#### 持作出售的已竣工物業

持作出售的已竣工物業按成本與可變現淨值的較低者於財務狀況表內列賬。成本乃根據未出售物業佔土地及樓宇成本總額分配釐定。可變現淨值乃參照日常業務過程中出售物業的銷售所得款項扣除適用可變銷售開支後釐定，或根據現行市況作出的估計釐定。

於2022年6月30日，本集團持作出售的已竣工物業的金額約為人民幣479.5百萬元，較於2021年12月31日的金額約為人民幣784.3百萬元減少約38.9%。該減少主要由於部分物業於本期間內銷售並交付予客戶。

#### 投資物業

於2022年6月30日，本集團擁有11項投資物業（主要包括毗鄰本集團住宅物業的零售空間、商業區購物廣場及寫字樓），總建築面積及應佔建築面積分別約為197,860平方米及150,089平方米。

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group consists of revenue derived from: (i) sales of properties; (ii) property lease income; and (iii) project management services. For the Period, approximately 84.9% (2021: 95.1%) of the Group's revenue was derived from sales of properties and approximately 15.1% (2021: 4.9%) was derived from property lease income and project management services.

For the Period, the Group's revenue decreased by approximately 83.9% to approximately RMB245.5 million as compared with the last corresponding period. The decrease was mainly due to the reduction in revenue from sales of properties during the Period.

The table below sets forth a summary of the recognised revenue by business for the periods indicated:

### 財務回顧

#### 收入

本集團的收入包括來自以下各項：(i)物業銷售；(ii)物業租賃收入；及(iii)項目管理服務。於本期間內，本集團約84.9% (2021年：95.1%) 收入來自物業銷售，約15.1% (2021年：4.9%) 來自物業租賃收入及項目管理服務。

於本期間內，本集團的收入較去年同期減少約83.9%至約人民幣245.5百萬元。有關減少主要由於本期間內物業銷售收入減少所致。

下表載列於所示期間按業務劃分的已確認收入概要：

For the six months ended 30 June 截至6月30日止六個月					
		2022 2022年		2021 2021年	
		Revenue	Percentage of total revenue	Revenue	Percentage of total revenue
		收入	佔總收入 的百分比	收入	佔總收入 的百分比
		in RMB million	%	in RMB million	%
		人民幣百萬元	%	人民幣百萬元	%
Sale of properties	物業銷售	208	84.9	1,448	95.1
Property lease income	物業租賃收入	27	10.7	28	1.8
Project management services	項目管理服務	11	4.4	47	3.1
<b>Total</b>	<b>總計</b>	<b>246</b>	<b>100.0</b>	<b>1,523</b>	<b>100.0</b>

#### **Revenue from sales of properties**

Revenue from sales of properties has constituted, and is expected to continue to constitute, a substantial portion of the Group's total revenue and approximately 84.9% of the total revenue during the Period.

The Group's operating results for any given period depend on the GFA and selling price of the properties delivered by the Group in the relevant period and the market demand for such properties. According to industry practice, the Group typically enters into pre-sale contracts with customers when the properties are still under development but have already satisfied the conditions for pre-sale in accordance with the PRC laws and regulations. In general, it takes it at least one year from commencement of the pre-sale of the properties under development to the construction completion of such properties. The Group does not recognise revenue from any pre-sold properties until the construction completion of such properties and the ownership of the properties having been transferred to the customers.

Revenue from sales of properties decreased by approximately 85.6% from approximately RMB1,448.2 million for the six months ended 30 June 2021 to approximately RMB208.4 million for the Period, as only the pre-sold properties in the past have been delivered during the Period and no new properties are completed and delivered to the clients during the Period.

#### **Revenue from property lease**

Rental income from the investment properties decreased by approximately 5.4% from RMB27.8 million for the six months ended 30 June 2021 to RMB26.3 million for the Period.

#### **Revenue from project management services**

Revenue from the provision of project management services decreased by approximately 76.8% from RMB46.5 million for the six months ended 30 June 2021 to RMB10.8 million for the Period, mainly due to a decrease in the number of property projects that require project management services from us compared with the corresponding period in 2021.

#### **來自物業銷售的收入**

來自物業銷售的收入已構成及預期將繼續構成本集團收入總額的絕大部分，約佔本期間內收入總額的84.9%。

本集團於任何指定期間的經營業績取決於本集團於有關期間所交付物業的建築面積及售價以及有關物業的市場需求。遵照業內慣例，本集團一般在物業仍處於開發階段的同時根據中國法律及法規符合預售條件後與客戶訂立預售合同。一般而言，在本集團開始預售在建物業至有關物業竣工，會有至少一年的時間。本集團須待有關物業竣工並將物業的擁有權交付予客戶後，方會確認任何預售物業的收入。

來自物業銷售的收入由截至2021年6月30日止六個月的約人民幣1,448.2百萬元減少約85.6%至本期間的約人民幣208.4百萬元，主要由於本期間內僅有尾盤項目陸續交付且未有新的物業竣工交付所致。

#### **來自物業租賃的收入**

來自投資物業的租金收入由截至2021年6月30日止六個月的人民幣27.8百萬元減少約5.4%至本期間的人民幣26.3百萬元。

#### **來自項目管理服務的收入**

提供項目管理服務所得收入由截至2021年6月30日止六個月的人民幣46.5百萬元減少約76.8%至本期間的人民幣10.8百萬元，主要是由於與2021年同期相比，需要我們提供項目管理服務的房地產項目減少。

## Management Discussion and Analysis

### 管理層討論與分析

#### Cost of Sales

The Group's cost of sales primarily represents the costs the Group incurs directly for the property development activities as well as property lease and project management services. The principal components of cost of sales for the Group's property development include cost of properties sold, which represents land use right costs, direct construction costs and capitalised interest costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales decreased by approximately 70.8% from RMB1,182.6 million for the six months ended 30 June 2021 to RMB345.2 million for the Period, mainly due to a decrease in the GFA of the delivered property projects.

#### Gross (Loss)/Profit and Gross (Loss)/Profit Margin

The gross profit of the Group decreased by approximately 129.3% from RMB340.0 million for the six months ended 30 June 2021 to the gross loss of RMB99.7 million for the Period.

The gross profit margin decreased from approximately 22.3% for the six months ended 30 June 2021 to the gross loss margin of approximately 40.6% for the Period, primarily due to the provision for inventory impairment of three projects affected by the economic downturn. The gross profit margin for the Period after deducting impairment was 14.5%.

#### Finance Income

Finance income mainly refers to the interest income of bank deposits. The finance income of the Group decreased by approximately 74.8% from RMB27.4 million for the six months ended 30 June 2021 to RMB6.9 million for the Period, mainly due to a decrease in the total bank deposits.

#### Other Income and Gains

Other income and gains of the Group decreased from RMB33.1 million for the six months ended 30 June 2021 to RMB23.0 million for the Period.

#### 銷售成本

銷售成本主要指本集團進行物業開發活動以及提供物業租賃及項目管理服務所直接產生的成本。本集團物業開發的銷售成本的主要部分包括已售物業的成本，即土地使用權成本、直接建設成本及就建設期間物業開發的相關借款資本化利息成本。

本集團的銷售成本由截至2021年6月30日止六個月的人民幣1,182.6百萬元減少約70.8%至本期間的人民幣345.2百萬元，主要是由於已交付物業項目建築面積減少所致。

#### 毛(損)/利及毛(損)/利率

本集團的毛利由截至2021年6月30日止六個月的人民幣340.0百萬元減少約129.3%至本期間的毛損人民幣99.7百萬元。

毛利率由截至2021年6月30日止六個月的約22.3%減少至本期間的毛損率約40.6%，主要由於就受經濟下行影響的三個項目計提存貨減值撥備所致。本期間扣除減值後的毛利率為14.5%。

#### 財務收入

財務收入主要指銀行存款的利息收入。本集團的財務收入由截至2021年6月30日止六個月的人民幣27.4百萬元減少約74.8%至本期間的人民幣6.9百萬元，主要是由於銀行存款總額減少所致。

#### 其他收入及收益

本集團的其他收入及收益由截至2021年6月30日止六個月的人民幣33.1百萬元減少至本期間的人民幣23.0百萬元。

#### Selling and Distribution Expenses

Selling and distribution expenses primarily consist of (i) sales commissions; (ii) advertising and marketing expenses; (iii) staff costs; (iv) property management fees; and (v) office expenses. The Group's selling and distribution expenses decreased by approximately 19.8% from RMB119.3 million for the six months ended 30 June 2021 to RMB95.6 million for the Period mainly due to a decrease in the number of projects on sale and the reduction of marketing activities affected by the Pandemic.

#### Administrative Expenses

Administrative expenses primarily consist of staff costs, traveling and office expenses, professional fees, entertainment expenses, depreciation and amortization, tax charges. The administrative expenses of the Group decreased by approximately 26.9% from RMB155.0 million for the six months ended 30 June 2021 to RMB113.3 million for the Period, mainly due to decrease in staff costs and office expenses as the Group scaled down.

#### Impairment Losses on Financial Assets

Impairment losses on financial assets represent the Group made prudent general provisions for losses arising from potential bad debts in respect of the financial assets. The Group recognised impairment losses of RMB38.9 million for the Period, and impairment losses of RMB1.2 million for the six months ended 30 June 2021.

#### Other Expenses

Other expenses of the Group increased from RMB0.6 million for the six months ended 30 June 2021 to RMB117.4 million for the Period, mainly due to the exchange losses arising from debts denominated in the U.S. dollar as a result of the change of exchange rate between U.S. dollar and Renminbi.

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

Fair value gains on investment properties represent the changes in the fair value of investment properties of certain commercial areas developed and held by the Group for the purpose of earning rental income or capital appreciation. Fair value gains on investment properties of the Group decreased from RMB8.3 million for the six months ended 30 June 2021 to the fair value losses of RMB21.6 million for the Period, mainly because the valuation of commercial properties slightly decreased affected by the Pandemic.

#### 銷售及分銷開支

銷售及分銷開支主要包括(i)銷售佣金；(ii)廣告及推廣開支；(iii)員工成本；(iv)物業管理費；及(v)辦公室開支。本集團的銷售及分銷開支由截至2021年6月30日止六個月的人民幣119.3百萬元減少約19.8%至本期間的人民幣95.6百萬元，主要是由於在售項目數量減少，推廣活動受疫情影響減少所致。

#### 行政開支

行政開支主要包括員工成本、差旅及辦公開支、專業費用、招待開支、折舊及攤銷、稅項開支。本集團的行政開支由截至2021年6月30日止六個月的人民幣155.0百萬元減少約26.9%至本期間的人民幣113.3百萬元，主要是由於因本集團業務收縮而導致員工成本及辦公室開支減少所致。

#### 金融資產減值虧損

金融資產減值虧損指本集團就金融資產有關的潛在壞賬產生的虧損計提審慎的全面撥備。本期間，本集團確認減值虧損人民幣38.9百萬元，截至2021年6月30日止六個月，確認減值虧損人民幣1.2百萬元。

#### 其他開支

本集團的其他開支由截至2021年6月30日止六個月的人民幣0.6百萬元增加至本期間的人民幣117.4百萬元，主要由於受美元兌人民幣匯率變動影響，以美元計值的債務形成的匯兌虧損所致。

#### 投資物業的公平值(虧損)/收益

投資物業的公平值收益指本集團為賺取租金收入或資本增值所開發及持有若干商業面積的投資物業的公平值變動。本集團的投資物業的公平值收益由截至2021年6月30日止六個月的人民幣8.3百萬元減少至本期間的公平值虧損人民幣21.6百萬元，主要是由於商業物業估值受疫情影響略有下降所致。

## Management Discussion and Analysis

### 管理層討論與分析

#### Fair Value (Losses)/Gains on Financial Assets at Fair Value through Profit or Loss

Fair value gains on financial assets at fair value through profit or loss of the Group decreased from RMB4.9 million for the six months ended 30 June 2021 to the fair value losses of RMB2.3 million for the Period mainly due to the decrease in fair value of an existing financial product during the Period.

#### Finance Costs

Finance costs primarily consist of (i) interest expenses for bank and other borrowings net of capitalised interest relating to properties under development; and (ii) interest expenses arising from contract liabilities, which is related to the pre-sale proceeds of the Group's properties received from customers. Finance costs of the Group increased by approximately 31.9% from RMB129.8 million for the six months ended 30 June 2021 to RMB171.2 million for the Period, mainly due to an increase in the scale of interest-bearing debt.

#### Share of Losses of Joint Ventures and Associates

The Group recorded share of losses of joint ventures and associates of RMB151.0 million for the Period and share of losses of joint ventures and associates of RMB45.9 million for the six months ended 30 June 2021. Such change was mainly due to an increase in inventory impairment loss of projects of joint ventures and associates during the Period under the unfavorable macro market environment.

#### Income Tax (Expense)/Credit

The income tax expense of the Group mainly includes provisions for PRC corporate income tax and land appreciation tax ("LAT"), net of deferred tax. The income tax expense of the Group increased from income tax credit of RMB300.1 million for the six months ended 30 June 2021 to income tax expense of RMB32.7 million for the Period, mainly due to the lower revenue and gross loss of the delivered property projects during the Period, and the final clearance of LAT for three projects, which were lower than the provision estimated and deducted from the LAT for the six months ended 30 June 2021.

#### 按公平值計入損益的金融資產的公平值(虧損)/收益

本集團的按公平值計入損益的金融資產的公平值收益由截至2021年6月30日止六個月的人民幣4.9百萬元減少至本期間的公平值虧損人民幣2.3百萬元，主要是由於在本期間存續的金融產品的公平值減少。

#### 財務成本

財務成本主要包括(i)銀行及其他借款的利息開支，扣減與開發中物業有關的資本化利息；及(ii)合約負債產生的利息開支，乃與本集團自客戶收取的物業預售資金有關。本集團的財務成本由截至2021年6月30日止六個月的人民幣129.8百萬元增加約31.9%至本期間的人民幣171.2百萬元，主要是由於計息債務規模增加所致。

#### 應佔合營公司及聯營公司虧損

本集團於本期間錄得應佔合營公司及聯營公司虧損人民幣151.0百萬元，截至2021年6月30日止六個月錄得應佔合營公司及聯營公司虧損人民幣45.9百萬元。該變化主要是由於受不利的宏觀市場環境影響，本期間合營公司及聯營公司項目的存貨減值虧損增加所致。

#### 所得稅(開支)/抵減

本集團的所得稅開支主要包括就中國企業所得稅及土地增值稅(「土地增值稅」)所作撥備，經扣除遞延稅項。本集團的所得稅開支由截至2021年6月30日止六個月的所得稅抵免人民幣300.1百萬元增加至本期間的所得稅開支人民幣32.7百萬元，主要是由於本期間收入較低及交付物業項目的毛損較低，及截至2021年6月30日止六個月，三個項目的土地增值稅清算稅額低於前期預估，且差額在該期間扣除。

#### (Loss)/Profit for the Period

Profit for the Period of the Group decreased by approximately 410.4% from RMB262.1 million for six month ended 30 June 2021 to loss of RMB813.6 million for the Period. The loss attributable to the owners of the parent was RMB563.7 million, the profit attributable to the owners is RMB53.9 million during the corresponding period of last year.

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group operates in a capital-intensive industry and has financed its working capital, capital expenditure and other capital requirements primarily through (i) internally generated cash flows including proceeds from the pre-sales and sales of its properties; and (ii) external financings, such as borrowings from commercial banks, asset management, trust financing, and other financing arrangements. The Group may also look for additional financing opportunities, such as the issuance of corporate bonds, asset-backed securities programs and other debt offerings when needed, to fund the Group property development operations.

#### Cash Position

As at 30 June 2022, the Group's cash and bank balances (including restricted cash and pledged deposits and cash and cash equivalents) were approximately RMB2,543.2 million (31 December 2021: approximately RMB4,483.1 million). Restricted cash, pledged deposits and most of cash and cash equivalents are denominated in RMB, and part of cash and cash equivalents are denominated in the U.S. dollar and Hong Kong dollar.

#### Indebtedness

As at 30 June 2022, the Group's total outstanding borrowings (including interest-bearing bank and other borrowings and senior notes) amounted to approximately RMB11,027.2 million (31 December 2021: approximately RMB11,225.1 million).

#### 期內(虧損)/溢利

本集團的期內溢利由截至2021年6月30日止六個月的人民幣262.1百萬元減少約410.4%至本期間的虧損人民幣813.6百萬元。母公司擁有人應佔虧損為人民幣563.7百萬元，去年同期擁有人應佔溢利為人民幣53.9百萬元。

#### 流動資金、財務及資本資源

本集團從事資本密集型行業，並已主要通過(i)內部產生的現金流量，包括其物業的預售及銷售所得款項；及(ii)外部融資，如商業銀行借款、資產管理、信託融資及其他融資安排為本集團的營運資金、資本開支及其他資本要求融資。本集團亦可能物色其他融資機會，如需要時發行公司債券、資產支持證券計劃及其他債券發行，以為本集團的物業開發業務提供資金。

#### 現金狀況

於2022年6月30日，本集團的現金及銀行結餘（包括受限制現金、已抵押存款以及現金及現金等價物）為約人民幣2,543.2百萬元（2021年12月31日：約人民幣4,483.1百萬元）。受限制現金、已抵押存款及大部分現金及現金等價物以人民幣為貨幣單位，而部分現金及現金等價物以美元及港元為貨幣單位。

#### 債項

於2022年6月30日，本集團的未償還借款總額（包含計息銀行及其他借款及優先票據）為約人民幣11,027.2百萬元（2021年12月31日：約人民幣11,225.1百萬元）。

## Management Discussion and Analysis

### 管理層討論與分析

The following table sets forth the Group's total borrowings as at the dates indicated:

下表載列本集團截至所示日期的借款總額：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	–	200,000
Other loans – secured	其他貸款 – 有抵押	1,293,110	1,234,085
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	1,232,050	1,118,750
Current portion of long-term other loans – secured	長期其他貸款的即期部分 – 有抵押	1,541,599	594,500
Senior notes	優先票據	2,619,594	2,633,520
<b>Total current</b>	<b>即期總額</b>	<b>6,686,353</b>	<b>5,780,855</b>
<b>Non-current</b>	<b>非即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	3,252,600	3,521,458
Other loans – secured	其他貸款 – 有抵押	1,088,212	1,922,760
<b>Total non-current</b>	<b>非即期總額</b>	<b>4,340,812</b>	<b>5,444,218</b>
<b>Total</b>	<b>總計</b>	<b>11,027,165</b>	<b>11,225,073</b>

## Management Discussion and Analysis

### 管理層討論與分析

The following table sets forth the maturity profiles of the Group's total borrowings as at the dates indicated:

下表載列本集團借款總額截至所示日期的到期情況：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Bank loans repayable:</b>	<b>應償還銀行貸款：</b>		
Within one year	一年內	1,232,050	1,318,750
In the second year	第二年	1,240,032	1,680,867
In the third to the fifth year, inclusive	第三至第五年(包括首尾兩年)	1,443,570	1,840,591
Beyond five years	五年後	568,998	—
		4,484,650	4,840,208
<b>Other loans repayable:</b>	<b>應償還其他貸款：</b>		
Within one year	一年內	2,834,709	1,828,585
In the second year	第二年	720,000	1,554,548
In the third to the fifth year, inclusive	第三至第五年(包括首尾兩年)	368,212	368,212
		3,922,921	3,751,345
<b>Senior notes:</b>	<b>優先票據：</b>		
Within one year	一年內	2,619,594	2,633,520
<b>Total</b>	<b>總計</b>	<b>11,027,165</b>	<b>11,225,073</b>

#### Pledge of Assets

As at 30 June 2022, the Group's borrowings were secured by the Group's assets of RMB13,545.7 million (2021: RMB13,956.6 million), including (i) property, plant and equipment; (ii) investment properties; (iii) properties under development; (iv) completed properties held for sale; and (v) pledged deposits.

#### 資產抵押

於2022年6月30日，本集團的借款以本集團人民幣13,545.7百萬元(2021年：人民幣13,956.6百萬元)的資產作抵押，該等資產包括(i)物業、廠房及設備；(ii)投資物業；(iii)開發中物業；(iv)持作出售的已竣工物業；及(v)已抵押存款。

#### Net Gearing Ratio

The net gearing ratio (which equals to interest-bearing bank loans, other borrowings and senior notes less cash and bank balances divided by total equity at the end of the Period and multiplied by 100) of the Group increased from 85.9% as at 31 December 2021 to 126.3% as at 30 June 2022.

#### 淨資產負債率

本集團的淨資產負債率(等於計息銀行貸款、其他借款及優先票據減現金及銀行結餘除以本期間末的權益總額再乘以100)由2021年12月31日的85.9%上升至2022年6月30日的126.3%。

## Management Discussion and Analysis

### 管理層討論與分析

#### Financial Risk

The Group's businesses exposed it to various financial risks, including interest rate risk, foreign exchange risk, credit risk and liquidity risk. In order to minimise such risk exposures of the Group, the Group does not use any derivatives and other instruments for hedging. The Group does not hold or issue financial derivatives for trading purpose.

#### Interest rate risk

The Group's exposure to changes in market interest rates is primarily related to its interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risk and manages its interest cost by using variable rate bank borrowings and other borrowings.

#### Foreign currency risk

The Group operates its business primarily in China and the majority of its revenues and expenses are denominated in Renminbi, while the senior notes are paid in U.S. dollar. As at 30 June 2022, RMB1.7 million of the Group's cash and bank balances were denominated in Hong Kong dollar and the U.S. dollar, and both cash and bank balances and senior notes were subject to exchange rate fluctuation. The Group has no foreign currency hedging policy. However, the Group will closely monitor its exchange rate risk in an effort to maintain the Group's cash value.

#### 財務風險

本集團的業務使其承受多種財務風險，包括利率風險、外幣風險、信貸風險及流動資金風險。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。

#### 利率風險

本集團面臨的市場利率變動風險主要與本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險，並使用浮息銀行借款及其他借款管理其利息成本。

#### 外幣風險

本集團主要在中國經營其業務，且其絕大部分收入及開支以人民幣計值，而優先票據則以美元支付。於2022年6月30日，本集團的現金及銀行結餘中，人民幣1.7百萬元以港元及美元計值，而現金及銀行結餘及優先票據都會受到匯率波動影響。本集團並無外幣對沖政策。然而，本集團將密切監察其匯率風險，以盡力維護本集團的現金價值。

#### **Credit risk**

The Group classifies financial instruments based on common credit risk characteristics (such as instrument type and credit risk level) to identify significant increase in credit risk and to measure impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management will perform ongoing credit evaluations of counterparties. The credit terms granted to customers is generally three to six months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables and due from related companies to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

#### **Liquidity risk**

The Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet the Group's operation needs and commitments in respect of property projects. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of lease liabilities and interest-bearing bank and other borrowings.

#### **信貸風險**

本集團基於共同信貸風險特徵（如工具類型及信貸風險等級）對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對對手方持續進行信貸評估。客戶通常獲授三至六個月的信貸期，且該等客戶的信貸質素乃經考慮其財務狀況、過往經驗及其他因素而進行評估。本集團亦已擁有其他監控程序以確保落實跟進行動以收回逾期應收款項。此外，本集團定期檢討貿易應收款項及應收關聯公司款項的可收回金額，以確保就不可收回金額計提足夠的減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

#### **流動風險**

本集團旨在透過內部產生銷售所得款項維持充足現金及已承擔信貸融資的足夠金額，以就物業項目滿足營運需求及承擔。本集團的目標為透過運用租賃負債以及計息銀行及其他借款維持融資持續性與靈活性之間的平衡。

## CONTINGENT LIABILITIES

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provide to its customers for their purchases of properties in order to secure the repayment obligations of such customers. The mortgage guarantees to banks in respect of mortgage loans to the Group's customers are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant property ownership certificates to the customers; or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If the Group fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds. In line with industry practice, the Group does not conduct independent credit checks on its customers but rely on the credit checks conducted by the mortgagee banks.

The Group also provides guarantees to banks and other institutions in connection with financial facilities granted to the related companies. The Directors consider that no provision is needed in respect of the guarantees, since the fair value is not significant.

The following table sets forth the Group's total guarantees as at the dates indicated:

## 或然負債

本集團就銀行為購買物業提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。就向本集團客戶提供的按揭貸款向銀行提供的按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i)相關房屋所有權證過戶予客戶；或(ii)客戶結清按揭貸款。倘買方拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。按照行業慣例，本集團不會對客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。

本集團亦就授予關聯公司的財務融資向銀行及其他機構提供擔保。董事認為，由於公平值並不重大，因此無需就擔保作出任何撥備。

下表載列本集團截至所示日期的擔保總額：

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to the purchasers of the Group's properties	向銀行提供的有關授予本集團物業買家融資的擔保	
	7,217,000	7,855,867
Guarantees given to banks and other institutions in connection with facilities granted to the Group's related companies	向銀行及其他機構提供的有關授予本集團關聯公司融資的擔保	
	4,369,345	4,952,850
	11,586,345	12,808,717

## LEGAL CONTINGENTS

The Group is involved in lawsuits that are not material and other proceedings in the ordinary course of business. The Group has assessed the claims and believe that no liabilities resulting from these proceedings will have a material adverse effect on its business, financial condition or operating results.

## COMMITMENTS

As at 30 June 2022, the Group's capital commitments for property development activities, acquisition of land use rights, and capital contribution for investments in joint ventures and associates amounted to RMB4,665.6 million (31 December 2021: RMB4,395.8 million).

## OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 30 June 2022, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Group has no other significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period.

## FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to focus on the current business of property development, and purchase quality land parcels in China. Save as disclosed in this report, the Group did not have any future plans for material investments and capital assets during the Period.

## 法律或然事件

本集團於日常業務過程中涉及非重大訴訟及其他法律程序。本集團已評估該等申索，並認為該等法律程序產生的責任不會對本集團的業務、財務狀況或經營業績造成重大不利影響。

## 承擔

於2022年6月30日，本集團與物業開發活動、收購土地使用權以及就投資合營公司及聯營公司出資相關的資本承擔為人民幣4,665.6百萬元（2021年12月31日：人民幣4,395.8百萬元）。

## 資產負債表外承擔及安排

除上文所披露的或然負債外，於2022年6月30日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券、抵押、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

## 附屬公司、合營公司及聯營公司所持重大投資、重大收購及出售

於本期間內，本集團並無任何有關附屬公司、聯營公司及合營企業的其他重大投資、重大收購或出售。

## 重大投資或資本資產的未來計劃

本集團將繼續專注於其現有物業開發業務及在中國收購優質地塊。除本報告所披露者外，於本期間內，本集團並無就重大投資或資本資產制定任何未來計劃。

## EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2022, the Group has a total of 826 employees (31 December 2021: 1,083) and staff cost of approximately RMB113 million for the Period (for the six months ended 30 June 2021: approximately RMB164 million). The remuneration package of employees of the Group includes salary and bonuses. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its determinations on salary raises, bonuses and promotion. The Group also reviews and adjusts its remuneration package by referring to the relevant salary survey in real estate industry published by renowned consulting firms. The Group believes the salaries and benefits that its employees receive are competitive with market standards in each geographic location where the Group conducts business. The Group also pays medical insurance, endowment insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds as well as related premiums for employees of the Group. In terms of employee training, the Group provides continuous and systematic training to employees according to their positions and expertise, so as to enhance their professional knowledge about the real estate industry and related fields.

To motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group, the Group has adopted the post-IPO share option scheme (the "Share Option Scheme") and the restricted share unit scheme (the "RSU Scheme") on 27 October 2020. Please refer to the sections "SHARE OPTION SCHEME" and the "RESTRICTED SHARE UNIT SCHEME" of this report for more information.

## 僱員及薪酬政策

於2022年6月30日，本集團擁有合共826名僱員（2021年12月31日：1,083名），本期間員工成本為約人民幣113百萬元（截至2021年6月30日止六個月：約人民幣164百萬元）。本集團僱員的薪酬待遇包括薪金及花紅。總體而言，本集團根據各僱員的資格、經驗、職位及資歷釐定僱員的薪金。本集團已設計出一套年度評估系統，以評估員工的績效，評估結果用於決定僱員的加薪、花紅及晉升。經參考知名諮詢公司所發佈的房地產行業的相關薪金調查，本集團亦會對薪酬待遇進行檢討及調整。本集團認為，與本集團業務經營地區的市場標準相比，本集團僱員收取的薪金及福利具競爭優勢。本集團亦為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其房地產行業及相關領域的專業知識。

為激勵及挽留熟練及經驗豐富的人員為本集團的未來發展及擴張而努力，本集團已於2020年10月27日採納首次公開發售後購股權計劃（「購股權計劃」）及限制性股票單位計劃（「限制性股票單位計劃」）。更多資料請參閱本報告「購股權計劃」及「限制性股票單位計劃」章節。

## SIGNIFICANT EVENTS AFTER THE PERIOD

### Issuance of US\$222,364,666 12.25% Senior Notes due 2023

On 17 July 2022, the Company issued the senior notes listed on the SGX-ST with an aggregate principal amount of US\$222,364,666 due 2023, which bear interest at a rate of 12.25% per annum, payable in arrears on 18 January 2023 and 17 July 2023. For more details, please refer to the announcements of the Company dated 8 July 2022, 15 July 2022, 19 July 2022 and 25 July 2022.

Save as disclosed above, the Group has no other significant events after 30 June 2022.

## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (for the six months ended 30 June 2021: Nil).

## 期後重大事項

### 發行於2023年到期的222,364,666美元12.25厘優先票據

於2022年7月17日，本公司發行於新加坡證券交易所上市並於2023年到期的本金總額為222,364,666美元的優先票據。該等票據按年利率12.25厘計息，須於2023年1月18日及2023年7月17日支付。有關進一步詳情，請參閱本公司日期為2022年7月8日、2022年7月15日、2022年7月19日及2022年7月25日的公告。

除上文所披露者外，本集團於2022年6月30日後並無其他重大事項。

## 中期股息

董事會並不建議就本期間宣派任何中期股息（截至2021年6月30日止六個月：無）。

## Other Information 其他資料

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2022, the interests and short positions of the Directors and chief executives in the shares (the “Shares”) of the Company, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the “SFO”), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange under the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules were as follows:

### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於2022年6月30日，董事及最高行政人員於本公司的股份（「股份」）、本公司及其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部的相關股份或債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉）；或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益及淡倉；或(iii)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Nature of Interest <sup>(1)</sup>	Number of Shares	Approximate Percentage of Interest in the Company <sup>(1)</sup> 於本公司權益概約百分比 <sup>(1)</sup>
董事姓名	權益性質 <sup>(1)</sup>	股份數目	
Ms. Zhu Jing (“Ms. Zhu”) <sup>(2)</sup> 朱靜女士（「朱女士」） <sup>(2)</sup>	Founder of a discretionary trust 全權信託的創立人	754,525,000	36.40%
Mr. Lin Jinfeng <sup>(3)</sup> 林勁峰先生 <sup>(3)</sup>	Interest in a controlled corporation 於受控法團的權益	622,425,000	30.03%
Ms. Sheng Jianjing 盛劍靜女士	Personal Interest 個人權益	3,432,000 <sup>(4)</sup>	0.17%
Mr. Yang Zhandong 楊佔東先生	Personal Interest 個人權益	3,000,000 <sup>(4)</sup>	0.14%

Notes:

- (1) As at 30 June 2022, the Company issued 2,072,940,000 Shares. All interests stated are long positions.
- (2) Northern American Trust Company, LLC as the trustee of the Fulva Family Trust (through its direct wholly-owned company FULVA Holding Limited) holds the entire issued share capital of YongHeng Holdings Limited. YongHeng Holdings Limited holds 754,525,000 Shares. The Fulva Family Trust is a discretionary trust established by Ms. Zhu (as the settlor) and the discretionary beneficiaries of which is Ms. Zhu and her family. Accordingly, Ms. Zhu is deemed to be interested in the number of 754,525,000 Shares held by YongHeng Holdings Limited.

附註：

- (1) 截至2022年6月30日，本公司已發行2,072,940,000股股份。所列全部權益均為好倉。
- (2) Northern American Trust Company, LLC作為Fulva家族信託（通過其直接全資擁有公司FULVA Holding Limited）的受託人，持有YongHeng Holdings Limited的全部已發行股本。YongHeng Holdings Limited持有754,525,000股股份。Fulva家族信託是由朱女士（作為財產授予人）設立的全權信託，其全權受益人為朱女士及其家族。因此，朱女士被視為於YongHeng Holdings Limited持有的754,525,000股股份中擁有權益。

## Other Information 其他資料

- (3) Mr. Lin Jinfeng is entitled to exercise or control the exercise of approximately 79.48% of the voting power at general meetings of Ginkgo Gofar Holdings Limited and is therefore deemed to be interested in the Shares in which Ginkgo Gofar Holdings Limited is interested.
- (4) These represents 3,432,000 Shares granted to Ms. Sheng Jianjing and 3,000,000 Shares granted to Mr. Yang Zhandong of which 50% was granted on 27 January 2021 and the remaining 50% on 1 July 2021, and will be vested to selected persons after 2 years, respectively, subject to the RSU Scheme.

Save as disclosed above, so far as the Directors are aware, as at 30 June 2022, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange under the Model Code.

- (3) 林勁峰先生於Ginkgo Gofar Holdings Limited的股東大會上行使或控制行使約79.48%投票權，因此被視為擁有Ginkgo Gofar Holdings Limited所持股份權益。

- (4) 該等數目指根據本公司限制性股票計劃授予盛劍靜女士的3,432,000股股份和授予楊佔東先生的3,000,000股股份，其中50%已於2021年1月27日授予，餘下50%已於2021年7月1日授予，受限制性股票單位計劃規限，將分別於2年後歸屬。

除上文所披露者外，據董事所知悉，於2022年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉）；或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益或淡倉；或(iii)須根據標準守則知會本公司及聯交所的權益或淡倉。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2022, the following persons (other than the Directors and chief executives of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

### 主要股東於本公司的股份及相關股份中擁有的權益及淡倉

於2022年6月30日，下列人士（本公司董事或最高行政人員除外）於本公司根據證券及期貨條例第XV部第2及3分部條文須向本公司披露且根據證券及期貨條例第336條記入本公司備存之登記冊的股份及相關股份中擁有權益或淡倉：

Name of Substantial Shareholders	Nature of Interest <sup>(1)</sup>	Number of Shares	Approximate Percentage of Interest in the Company <sup>(1)</sup> 於本公司權益 概約百分比 <sup>(1)</sup>
主要股東名稱	權益性質 <sup>(1)</sup>	股份數目	
Mr. Chen Peng <sup>(3)</sup> 陳鵬先生 <sup>(3)</sup>	Interest of spouse 配偶權益	754,525,000	36.40%
Northern American Trust Company, LLC <sup>(2)</sup>	Trustee of a trust 一家信託的受託人	754,525,000	36.40%
FULVA Holding Limited <sup>(2)</sup>	Interest in a controlled corporation 於受控法團的權益	754,525,000	36.40%
YongHeng Holdings Limited <sup>(2)</sup>	Beneficial interest 實益權益	754,525,000	36.40%
Ginkgo Gofar Holdings Limited	Beneficial interest 實益權益	622,425,000	30.03%

#### Notes:

- (1) As at 30 June 2022, the Company issued 2,072,940,000 Shares. All interests stated are long positions.
- (2) Northern American Trust Company, LLC as the trustee of the Fulva Family Trust (through its direct wholly-owned company FULVA Holding Limited) holds the entire issued share capital of YongHeng Holdings Limited. YongHeng Holdings Limited holds 754,525,000 Shares. The Fulva Family Trust is a discretionary trust established by Ms. Zhu (as the settlor) and the discretionary beneficiaries of which is Ms. Zhu and her family. Accordingly, each of Ms. Zhu, FULVA Holding and Northern American Trust Company, LLC is deemed to be interested in the number of 754,525,000 Shares held by YongHeng Holdings Limited.
- (3) Mr. Chen Peng is the spouse of Ms. Zhu. By virtue of the SFO, Mr. Chen Peng is deemed to be interested in the Shares which are interested by Ms. Zhu.

#### 附註：

- (1) 截至2022年6月30日，本公司已發行2,072,940,000股股份。所列全部權益均為好倉。
- (2) Northern American Trust Company, LLC作為Fulva家族信託（通過其直接全資擁有公司FULVA Holding Limited）的受託人，持有YongHeng Holdings Limited的全部已發行股本。YongHeng Holdings Limited持有754,525,000股股份。Fulva家族信託是由朱女士（作為財產授予人）設立的全權信託，其全權受益人為朱女士及其家族。因此，朱女士、FULVA Holding及Northern American Trust Company, LLC各自均被視為於YongHeng Holdings Limited持有的754,525,000股股份中擁有權益。
- (3) 陳鵬先生為朱女士的配偶。根據證券及期貨條例，陳鵬先生被視為於朱女士擁有權益的股份中擁有權益。

Save as disclosed above, as at 30 June 2022, the Company had not been notified by any person (other than the Directors or the chief executives of the Company) who had an interest or short position in the Shares or the underlying Shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

The Company has approved and adopted a share option scheme on 27 October 2020 (the “**Share Option Scheme**”). The Share Option Scheme is subject to the requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

### Details of the Share Option Scheme

#### (a) Purpose

The purpose of Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders (the “**Shareholders**”) as a whole. The Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

#### (b) Selected participants to the Share Option Scheme

Any individual, being a director, employee, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner or service provider of any member of the Company or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Company is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

除上文所披露者外，於2022年6月30日，概無任何人士（本公司董事或最高行政人員除外）知會本公司於根據證券及期貨條例第336條須記入本公司備存之登記冊的本公司股份或相關股份中擁有權益或淡倉。

## 購股權計劃

本公司已於2020年10月27日批准並採納購股權計劃（「**購股權計劃**」）。購股權計劃符合香港聯合交易所有限公司證券上市規則（「**上市規則**」）第十七章之相關規定。

### 購股權計劃詳情

#### (a) 目的

購股權計劃旨在向選定參與者提供機會於本公司取得專有權益，並鼓勵選定參與者致力於提升本公司及其股份的價值，使本公司及其股東（「**股東**」）整體受惠。購股權計劃將令本公司能以靈活的方式挽留、激勵、獎勵、酬勞、補償選定參與者及／或向彼等提供福利。

#### (b) 購股權計劃的選定參與者

董事會或其代表以其全權酌情權認為已為或將為本公司作出貢獻的個人（即本公司任何成員公司或任何聯屬公司的董事、僱員、顧問、諮詢人、分銷商、承包商、客戶、供應商、代理、業務夥伴或服務供應商）有權獲提供及獲授購股權。惟若任何個人，其所處居住地的法律及法規禁止授出、接納或行使購股權計劃項下的購股權，或董事會或其代表認為，為遵守該地適用法律及法規而排除該有關個人屬必要或合適，則有關人士無權獲提供或獲授購股權。

## Other Information 其他資料

### (c) *Maximum number of Shares*

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes is 200,000,000, being no more than 9.64% of the Shares in issue at the date of this report. Options which have lapsed in accordance with the terms of the rules of the Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit (as defined below).

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the “**Option Scheme Mandate Limit**”). No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the Option Scheme Mandate Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Option Scheme Mandate Limit cannot exceed 10% of the Shares in issue as at the date of such approval. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, canceled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit. Our Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified selected participant and is first approved by Shareholders in general meeting.

### (c) *股份數目上限*

根據購股權計劃及任何其他計劃授出的全部購股權獲行使時可予發行的股份總數為200,000,000股，即不超過於本報告日期已發行股份的9.64%。計算購股權計劃授權上限（定義見下文）時，不應計及根據購股權計劃（或本公司任何其他購股權計劃）規則條款已失效的購股權。

購股權計劃及本公司於任何時候進行的任何其他購股權計劃（上市規則第十七章的條文適用於相關計劃）授出但尚未行使的全部未行使購股權獲行使時可予發行的股份整體數目上限不得超過不時已發行股份的30%（「**購股權計劃授權上限**」）。若授出購股權會導致超出購股權計劃授權上限，則不得根據本公司（或其附屬公司）的任何計劃授出購股權。

購股權計劃授權上限可隨時根據股東於股東大會上的事先批准及／或上市規則不時規定的其他要求予以更新。然而，經更新購股權計劃授權上限不得超過取得批准當日已發行股份的10%。計算經更新購股權計劃授權上限時，不應計及之前根據購股權計劃及本公司任何其他購股權計劃（上市規則第十七章的條文適用於相關計劃）授出的購股權（包括根據購股權條款尚未行使、已註銷或失效或已行使的相關購股權）。本公司亦可超逾購股權計劃授權上限授出購股權，惟有關購股權乃授予具體指定的選定參與者且應首先於股東大會上取得股東批准。

**(d) Maximum entitlement of a grantee**

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Company to each selected participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”). Any further grant of options to a selected participant which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such selected participant (including exercised, canceled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of the Shareholders (with such selected participant and his associates abstaining from voting).

**(e) Subscription price**

The amount payable for each Share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

**(d) 承授人的最大權利**

除非取得股東批准，否則於任何12個月期間，因根據購股權計劃及本公司任何其他購股權計劃向每名選定參與者授出及將予授出的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%（「**個人上限**」）。若向選定參與者進一步授出購股權會導致於直至有關進一步授出日期（包括當日）止的12個月期間內，因向該名選定參與者授出及將予授出的全部購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的股份總數超過個人上限，則有關進一步授出須另行取得股東批准，而該名選定參與者及其聯繫人須放棄投票。

**(e) 認購價**

於行使購股權時，認購購股權項下每股股份應付的金額由董事會釐定，但不得低於下列各項中最高者：

- (i) 股份於授出日期在聯交所發出的每日報價表所列明的收市價；
- (ii) 股份於緊接授出日期前的五個營業日在聯交所發出的每日報價表所列明的平均收市價；及
- (iii) 授出日期的股份面值。

## Other Information

### 其他資料

**(f) Options granted to directors, chief executive or substantial shareholders of the Company**

Each grant of options to any director, chief executive or substantial shareholder of the Company (or any of their respective associates) must first be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of options). Where any grant of options to a substantial shareholder or an independent non-executive Director of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange), such further grant of options must also be first approved by the Shareholders (voting by way of poll) in a general meeting. In obtaining the approval, the Company shall send a circular to the Shareholders in accordance with and containing such information as is required under the Listing Rules. The grantee, his associates and all connected persons of the Company shall abstain from voting in favor at such general meeting.

**(f) 向本公司董事、最高行政人員或主要股東授出購股權**

每次向本公司任何董事、最高行政人員或主要股東（或彼等各自的任何聯繫人）授出購股權，必須事先取得獨立非執行董事（不包括本身為建議購股權承授人的任何獨立非執行董事）批准。倘向本公司主要股東或獨立非執行董事（或彼等各自的任何聯繫人）授出任何購股權會導致於截至授出日期（包括當日）止的12個月期間內，因該名人士已獲授及將獲授的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的股份數目：

- (i) 合共超過已發行股份的0.1%（或聯交所可能不時規定的其他較高百分比）；及
- (ii) 按股份於授出日期在聯交所發出的每日報價表所列明的收市價計算，總值超過5百萬港元（或聯交所可能不時規定的其他較高金額），則進一步授出購股權必須事先經股東在股東大會上批准（以投票方式表決）。為取得批准，本公司須根據上市規則向股東寄發通函，通函應載列上市規則規定的相關資料。承授人、其聯繫人及本公司所有關連人士須在該股東大會上放棄投票。

**(g) Rights on a voluntary winding up**

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all grantees (together with a notice of the existence of the provisions of this subparagraph) and thereupon, each grantee (or his personal representatives) shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than five business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid. If the option is not exercised within the time specified, the option shall immediately lapse.

**(h) Duration**

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing Date (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

**(g) 自願清盤時的權利**

倘本公司向其股東發出通告召開股東大會，以考慮及酌情通過有關本公司自願清盤的決議案，本公司須於其向本公司各股東寄發有關通知當日或之後盡快向所有承授人發出有關通知（連同有關此分段條文乃為存在的通知），而各承授人（或其個人遺產代理人）有權最遲於建議召開的本公司股東大會舉行前五個營業日，向本公司發出書面通知，並附上該項通知所涉及的股份總認購價的全數款項，藉以行使其全數或任何購股權（以未行使的購股權為限），而本公司須盡快（且無論如何不得遲於緊接上述建議召開的股東大會舉行日期前的營業日）向承授人配發相關股份並入賬列作繳足。若購股權於指定期間內未獲行使，購股權即告失效。

**(h) 期限**

購股權計劃自上市日期起計10年期間內有效及具有效力（此後不得根據購股權計劃提呈或授出其他購股權），但購股權計劃的條文在所有其他方面將仍有效，惟須以有效行使購股權計劃屆滿前所授出的任何購股權或在購股權計劃規則條文規定的其他情況下有效行使購股權為限。

## Other Information 其他資料

### (i) *Grant offer letter and notification of grant of options*

An offer shall be made to selected participants by a letter in duplicate which specifies the terms on which the option is to be granted. Such terms may include any minimum period(s) for which an option must be held and/or any minimum performance target(s) that must be achieved, before the option can be exercised in whole or in part, and may include at the discretion of the Board or its delegate(s) such other terms either on a case basis or generally.

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the date upon which an offer of an option must be accepted by the relevant selected participants, which must be received by the Company within ten business days from the date on which the offer letter is delivered to the grantee. Such remittance shall in no circumstances be refundable.

Any offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that the offer is not accepted within ten business days from the date on which the letter containing the offer is delivered to that selected participant, it shall be deemed to have been irrevocably declined.

### (i) 授出要約函件及授出購股權的通知

要約須以一式兩份的函件形式向選定參與者作出，訂明授出購股權的條款。該等條款可包括必須持有購股權的任何最低年期及／或可行使全部或部分購股權之前必須達致的任何最低表現目標，且經董事會或其代表酌情決定，該等條款亦可包括施加於個別或一般情況的其他條款。

當要約函（當中包括經由承授人正式簽署並清楚列出獲接納要約所涉及的股份數目的要約函件）的複印本，連同本公司於購股權要約須獲相關選定參與者接納的日期或之前收到以本公司為收款人及作為購股權授出代價的1.00港元匯款，必須由本公司於要約函送達承授人之日起十個營業日內收訖後，該項要約將被視作已獲接納，而該項要約有關的購股權即被視作已經授出及已經生效。此等匯款無論如何均不可退回。

任何要約均可就低於其所提供的股份數目獲得接納，惟所接納的股份須為可買賣的一手或多手股份。若於向相關選定參與者發出載有要約的函件當日後十個營業日內要約未獲接納，則被視為已不可撤銷地被拒絕。

**(j) Time of exercise of an option**

The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine for which a share option must be held before it can be exercised. An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

Since the adoption of the Share Option Scheme and up to the date of this report, no option was granted or agreed to be granted, exercised or cancelled by the Company pursuant to the Share Option Scheme. There was no outstanding share option under the Share Option Scheme as at the date of this report.

**RESTRICTED SHARE UNIT SCHEME**

The Company has approved and adopted the RSU Scheme on 27 October 2020 to recognise the contributions by certain any of the (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the “**Eligible Persons**”, other than any Eligible Person who is resident in a place where the award of the awarded shares and/or the vesting and transfer of the awarded shares pursuant to the terms of the RSU Scheme is not permitted under the laws or regulations of such place, or in the view of the Board or the trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The RSU Scheme shall be subject to administration of the Board and the trustee in accordance with the rules of the RSU Scheme and the trust deed. Subject to any early termination as may be determined by the Board, the RSU Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The Board shall not make any further award of awarded shares which will result in the total number of awarded shares exceeding 3.75% of the number of issued shares of the Group from time to time.

**(j) 行使購股權的時間**

購股權計劃並無列明任何最短持有期限，惟董事會有權釐定購股權可行使前須持有的期限。於不違反授出購股權的條款及條件的情況下，承授人可按董事會不時決定的形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及股份數目，藉此行使全部或部分購股權。

自購股權計劃採納及直至本報告日期，本公司並無根據購股權計劃已授出或同意授出、行使或註銷的購股權。於本報告日期，購股權計劃項下並無尚未行使的購股權。

**限制性股票單位計劃**

本公司已於2020年10月27日批准及採納限制性股票單位計劃，以肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「**合資格人士**」，不包括根據居住地法例或法規不得按限制性股票單位計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例而排除該合資格人士為除外人士屬必要或權宜）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。限制性股票單位計劃將由董事會及受託人根據限制性股票單位計劃及信託契據的規則進行管理。除非董事會可能決定提早終止，否則限制性股票單位計劃將自採納日期起計十年期內有效及生效。董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過本集團不時已發行股份數目的3.75%。

## Other Information

### 其他資料

On 27 January 2021, the Board granted 16,568,000 restricted share units according to the RSU Scheme to selected persons in the form of ordinary shares of the Company at US\$0.000001 per Share, with a total share capital of 16,568,000, of which 50% was granted on 27 January 2021 and the remaining 50% has been granted on 1 July 2021, and will be vested to them after 2 years, respectively, subject to the vesting conditions of such restricted share units granted.

On 30 August 2022, the Board granted 5,087,840 restricted share units according to the RSU Scheme to selected persons in the form of ordinary shares of the Company at US\$0.000001 per Share, with a total share capital of 5,087,840, of which 50% was granted on 30 August 2022 and the remaining 50% will be granted on 28 February 2023, and will be vested to selected persons after 2 years, respectively, subject to the RSU Scheme.

## CORPORATE GOVERNANCE

During the Period, the Company has adopted, applied and complied with the code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) set out in Part 2 of Appendix 14 to the Listing Rules, except for deviation from code provision C.2.1 of the Corporate Governance Code, which states that the roles of chairman of the Board and the chief executive should be separate and should not be performed by the same individual. Ms. Zhu Jing (“**Ms. Zhu**”) is the chairwoman of the Board and chief executive officer of the Company. As Ms. Zhu has been responsible for the day-to-day operations and management of the Group since its establishment, the Board considers that it is in the best interests of the Group to have Ms. Zhu taking up both roles of chairwoman of the Board and chief executive officer for effective management and business development. The Board therefore considers it is appropriate to deviate from code provision C.2.1 of the Corporate Governance Code in such circumstances. Notwithstanding the foregoing, the Board considers that the management structure is effective for the operation of the Group and those adequate checks and balances have been put in place.

## CHANGES IN INFORMATION OF DIRECTORS

There is no change in information of Directors of the Company to be disclosed pursuant to Rule 13.51B of the Listing Rules during the Period.

於2021年1月27日，董事會根據限制性股票單位計劃以本公司普通股（每股股份0.000001美元）的形式向經選定人員授出16,568,000個限制性股票單位，總股本為16,568,000股，其中50%於2021年1月27日授予，餘下50%已於2021年7月1日授予，並將在有關已授限制性股票單位歸屬條件的規限下分別於2年後歸屬於彼等。

於2022年8月30日，董事會根據限制性股票單位計劃以本公司普通股（每股股份0.000001美元）的形式向經選定人員授出5,087,840個限制性股票單位，總股本為5,087,840股，其中50%於2022年8月30日授予，餘下50%將於2023年2月28日授予，並將分別於2年後歸屬於選定人員，受限制性股票單位計劃規限。

## 企業管治

於本期間內，除偏離上市規則附錄十四第二部分的企業管治守則（「**企業管治守則**」）第C.2.1條守則條文外，本公司已採納、應用及遵守載於企業管治守則的守則條文。企業管治守則第C.2.1條守則條文規定，董事會主席與行政總裁的角色應分開，不應由同一人擔任。朱靜女士（「**朱女士**」）為本公司董事會主席兼行政總裁。鑒於朱女士自本集團成立以來一直負責其日常運營及管理，董事會認為由朱女士擔任董事會主席兼行政總裁兩個角色可進行有效的管理及業務發展，故符合本集團的最佳利益。因此，董事會認為在此情況下偏離企業管治守則第C.2.1條守則條文屬恰當之舉。故儘管存在上述情況，董事會認為該管理架構對本集團的營運有效，且已採取足夠的制衡措施。

## 董事資料變更

於本期間內，本公司並無根據上市規則第13.51B條須予以披露的董事資料變動。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as a guideline on securities transactions of the Company for the Directors. In response to the specific enquiry of the Company, all Directors have confirmed that they have complied with the provisions set out in the Model Code during the Period.

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

On 3 January 2022, 21 January 2022 and 24 January 2022, the Company issued the senior notes (Stock Code: 4307) listed on the Stock Exchange with an aggregate principal amount of US\$160.2 million due 2023, which bear interest at a rate of 13.5% per annum, payable in arrears on 3 July 2022 and 2 January 2023. For more details, please refer to the announcements of the Company dated 29 December 2021, 3 January 2022, 4 January 2022, 20 January 2022, 21 January 2022 and 24 January 2022.

On 20 January 2022, the Group repurchased and remitted of funds for repayment of 12.75% senior notes due 2022 (Stock Code: 40553) in an aggregate principal amount of US\$6,000,000. For more details, please refer to the announcement of the Company dated 20 January 2022.

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

## REVIEW BY AUDIT COMMITTEE

This interim report has been reviewed by the Audit Committee which comprises three independent non-executive directors, namely Mr. Au Yeung Po Fung (Chairman), Mr. Guo Shaomu and Mr. Zhou Zheren.

The Audit Committee has considered and reviewed the Group's the unaudited condensed consolidated interim results for the Period and the accounting principles and practices adopted by the Company and the Group, and discussed internal controls and financial reports with management. The Audit Committee considers that the unaudited condensed consolidated interim results for the Period are in accordance with relevant accounting standards, rules and regulations and have been duly disclosed.

## 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的指引。就回應本公司的具體查詢，全體董事已確認，彼等於本期間內一直遵守標準守則所規定的準則。

## 購買、出售或贖回本公司上市證券

於2022年1月3日、2022年1月21日及2022年1月24日，本公司發行於聯交所上市並於2023年到期的本金總額為1.602億美元的優先票據（股份代號：4307）。該等票據按年利率13.5厘計息，須於2022年7月3日及2023年1月2日期末支付。有關更多詳情，請參閱本公司日期為2021年12月29日、2022年1月3日、2022年1月4日、2022年1月20日、2022年1月21日及2022年1月24日的公告。

於2022年1月20日，本集團購回並匯出資金以償還於2022年到期的本金總額為6,000,000美元的12.75厘優先票據（股份代號：40553）。有關更多詳情，請參閱本公司日期為2022年1月20日的公告。

除上文所披露者外，於本期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 審核委員會之審閱

本中期報告已由審核委員會審閱。該委員會由三位獨立非執行董事組成，即歐陽寶豐先生（主席）、郭少牧先生及周喆人先生。

審核委員會已考慮及審閱本集團本期間的未經審核簡明綜合中期業績以及本公司及本集團採納的會計原則和慣例，並已與管理層討論有關內部控制和財務報告事宜。審核委員會認為本期間的未經審核簡明綜合中期業績符合相關的會計標準、規則和條例，並已進行適當披露。

# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022  
截至2022年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	收入	5	
Cost of sales	銷售成本		
		<b>245,520</b>	1,522,574
		<b>(345,172)</b>	(1,182,599)
<b>Gross (Loss)/Profit</b>	毛(損)/利		
Finance income	財務收入	<b>(99,652)</b>	339,975
Other income and gains	其他收入及收益	<b>6,899</b>	27,409
Selling and distribution expenses	銷售及分銷開支	<b>23,042</b>	33,050
Administrative expenses	行政開支	<b>(95,585)</b>	(119,256)
Impairment losses on financial assets	金融資產減值虧損	<b>(113,262)</b>	(154,972)
Other expenses	其他開支	<b>(38,912)</b>	(1,162)
Fair value (losses)/gains on investment properties	投資物業的公平值(損失)/收益	<b>(117,379)</b>	(631)
Fair value (losses)/gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值(損失)/收益	<b>(21,558)</b>	8,330
Finance costs	財務成本	<b>(2,303)</b>	4,875
Share of profits and losses of:	應佔下列各方溢利及虧損：	<b>(171,202)</b>	(129,775)
Joint ventures	合營公司	<b>(147,865)</b>	(41,622)
Associates	聯營公司	<b>(3,135)</b>	(4,256)
<b>LOSS BEFORE TAX</b>	稅前虧損	<b>(780,912)</b>	(38,035)
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(32,709)</b>	300,136
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期內(虧損)/溢利	<b>(813,621)</b>	262,101
(Loss)/profit attributable to:	下列各方應佔(虧損)/溢利：		
Owners of the parent	母公司擁有人	<b>(563,691)</b>	53,861
Non-controlling interests	非控股權益	<b>(249,930)</b>	208,240
		<b>(813,621)</b>	262,101
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人應佔每股盈利		
Basic and diluted	基本及攤薄		
		<b>RMB(0.27)</b>	RMB0.03
– For (loss)/profit for the period	– 期內(虧損)/溢利	<b>人民幣(0.27)元</b>	人民幣0.03元

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2022  
2022年6月30日

		Notes 附註	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	134,598	137,837
Right-of-use assets	使用權資產		1,103	2,438
Investment properties	投資物業	12	2,485,950	2,483,200
Intangible assets	無形資產		1,027	1,321
Investments in joint ventures	於合營公司的投資		442,462	612,502
Investments in associates	於聯營公司的投資		1,969,083	1,972,217
Deferred tax assets	遞延稅項資產		631,261	616,919
Total non-current assets	非流動資產總值		5,665,484	5,826,434
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	開發中物業		21,569,351	19,739,521
Completed properties held for sale	持作出售的已竣工物業		479,542	784,269
Trade receivables	貿易應收款項	13	31,035	23,879
Due from related companies	應收關聯公司款項	23	6,064,964	4,909,111
Contract cost assets	合約成本資產		246,961	174,931
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		4,535,233	4,031,040
Tax recoverable	可收回稅項		307,397	292,665
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		79,294	110,597
Restricted cash	受限制現金	14	1,221,543	1,471,491
Pledged deposits	已抵押存款	14	125,918	64,828
Cash and cash equivalents	現金及現金等價物	14	1,195,748	2,946,780
Total current assets	流動資產總值		35,856,986	34,549,112

## Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表

30 June 2022  
2022年6月30日

		Notes 附註	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	15	1,750,148	2,101,183
Other payables and accruals	其他應付款項及應計費用		3,426,613	3,184,260
Contract liabilities	合約負債		17,063,073	13,741,819
Due to related companies	應付關聯公司款項	23	246,402	695,846
Interest-bearing bank and other borrowings	計息銀行及 其他借款	16	4,066,759	3,147,335
Provision for financial guarantee contracts	財務擔保合約 撥備		20,667	35,303
Senior notes	優先票據	17	2,619,594	2,633,520
Tax payables	應付稅項		1,034,341	1,297,608
Lease liabilities	租賃負債		55,309	30,014
Total current liabilities	流動負債總額		30,282,906	26,866,888
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>5,574,080</b>	<b>7,682,224</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動 負債</b>		<b>11,239,564</b>	<b>13,508,658</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及 其他借款	16	4,340,812	5,444,218
Deferred tax liabilities	遞延稅項負債		179,558	187,165
Lease liabilities	租賃負債		—	25,169
Total non-current liabilities	非流動負債總額		4,520,370	5,656,552
Net assets	資產淨值		6,719,194	7,852,106
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人 應佔權益</b>			
Issued capital	已發行股本	18	14	14
Reserves	儲備		1,942,050	2,501,209
			1,942,064	2,501,223
Non-controlling interests	非控股權益		4,777,130	5,350,883
<b>Total equity</b>	<b>權益總額</b>		<b>6,719,194</b>	<b>7,852,106</b>

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2022  
截至2022年6月30日止六個月

Attributable to owners of the Company 本公司擁有人應佔											
	Share capital	Share premium account	Merger reserve	Capital reserve	Statutory surplus reserve	Employee share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity	
	股本	股份溢價賬	合併儲備	資本儲備	法定盈餘儲備	以股份為基礎的 權屬薪酬儲備	保留溢利	總額	非控股權益	權益總額	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 31 December 2021 (audited)	14	1,024,003	396,498	(24,544)	213,562	11,000	880,690	2,501,223	5,350,883	7,852,106	
Loss and total comprehensive income for the period (unaudited)	-	-	-	-	-	-	(563,691)	(563,691)	(249,930)	(813,621)	
Disposal of subsidiaries (unaudited) (note 20)	-	-	-	-	-	-	-	-	(24,686)	(24,686)	
Disposal of partial interests in a subsidiary without losing control (unaudited)	-	-	-	-	-	-	-	-	-	-	
Share-based compensation expenses (unaudited)	-	-	-	-	-	-	-	-	31,500	31,500	
Acquisition of equity interests in subsidiaries (unaudited)	-	-	-	-	-	8,401	-	8,401	-	8,401	
Dividend paid to the non-controlling shareholders of subsidiaries (unaudited)	-	-	-	(3,869)	-	-	-	(3,869)	(255,588)	(259,457)	
	-	-	-	-	-	-	-	-	(75,049)	(75,049)	
At 30 June 2022 (unaudited)	14	1,024,003	396,498	(28,413)	213,562	19,401	316,999	1,942,064	4,777,130	6,719,194	

## Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

For the six months ended 30 June 2022  
截至2022年6月30日止六個月

Attributable to owners of the Company

本公司擁有人應佔

	Share capital	Share premium account	Merger reserve	Capital reserve	Statutory surplus reserve	Employee share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity
	股本	股份溢價賬	合併儲備	資本儲備	法定盈餘儲備	以股份為基礎的 僱員薪酬儲備	保留溢利	總額	非控股權益	權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Note 18)										
(附註18)										
As at 31 December 2020 (audited)	14	1,063,334	396,498	(24,544)	182,025	-	662,170	2,279,497	4,003,072	6,282,569
Profit and total comprehensive income for the period (unaudited)	-	-	-	-	-	-	53,861	53,861	208,240	262,101
Dividends and distributions (unaudited) (note 9)	-	(39,331)	-	-	-	-	-	(39,331)	-	(39,331)
Capital contribution by the non-controlling shareholders of subsidiaries (unaudited)	-	-	-	-	-	-	-	-	1,246,376	1,246,376
Share-based compensation expenses (unaudited)	-	-	-	-	-	3,334	-	3,334	-	3,334
Disposal of subsidiaries (unaudited) (note 20)	-	-	-	-	-	-	-	-	(246,183)	(246,183)
Disposal of partial interests in a subsidiary without losing control (unaudited)	-	-	-	-	-	-	-	-	1,750	1,750
As at 30 June 2021 (unaudited)	14	1,024,003	396,498	(24,544)	182,025	3,334	716,031	2,297,361	5,213,255	7,510,616
於2021年6月30日(未經審核)										

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

30 June 2022  
2022年6月30日

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

	Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	(780,912)	(38,035)
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	6 171,202	129,775
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	147,865	41,622
Share of profits and losses of associates	應佔聯營公司溢利及虧損	3,135	4,256
Interest income	利息收入	(6,899)	(27,409)
Gain on disposal of subsidiaries	出售附屬公司的收益	(3,397)	(27,157)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	(250)	—
Fair value losses/(gains) on investment properties	投資物業的公平值虧損／(收益)	12 21,558	(8,330)
Fair value losses/(gains) on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損／(收益)	2,303	(4,875)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	7 3,746	4,264
Depreciation of right-of-use assets	使用權資產折舊	7 1,335	1,706
Amortisation of intangible assets	無形資產攤銷	7 294	501
Impairment losses recognised for properties under development	已確認開發中物業減值虧損	7 133,299	20,791
Impairment losses recognized for financial assets	已確認金融資產減值虧損	7 38,912	1,162
Changes in provision for financial guarantee contracts	財務擔保合約撥備的變動	5 (14,636)	—
Exchange losses, net	匯兌虧損淨額	116,869	—
Share-based compensation expenses	以股份為基礎的薪酬開支	8,401	3,334
		(157,175)	101,605

## Interim Condensed Consolidated Statement of Cash Flows

### 中期簡明綜合現金流量表

30 June 2022  
2022年6月30日

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

		Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Increase in properties under development and completed properties held for sale	開發中物業及持作出售的已竣工物業增加		(1,346,379)	(7,015,557)
Increase in contract cost assets	合約成本資產增加		(72,030)	(24,780)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		(663,555)	(1,182,898)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少		249,948	(961,377)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少		8,910	(42,181)
Increase in trade receivables	貿易應收款項增加		(8,136)	(297)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加/(減少)		(188,649)	185,367
Increase in other payables and accruals	其他應付款項及應計費用增加		(16,465)	3,841,532
Increase in contract liabilities	合約負債增加		3,333,764	4,195,385
Decrease in amounts due to related companies	應付關聯公司款項減少		(14,079)	(19,592)
Cash generated from/(used in) operations	經營所得/(所用)現金		1,126,154	(922,793)
Interest received	已收利息		6,899	27,409
Interest element of rental payments	租賃付款的利息部分		(938)	(1,253)
Tax paid	已付稅項		(349,439)	(674,776)
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額		782,676	(1,571,413)

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

30 June 2022  
2022年6月30日

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

		Notes	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(731)	(1,057)
Acquisition in investment properties	收購投資物業		(24,308)	(66,770)
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益的金融資產		—	(157,918)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產		29,000	84,753
Disposal of subsidiaries	出售附屬公司		(6,532)	412,060
Disposal of a joint venture	出售合營公司		10,013	—
Disposal of property, plant and equipment	出售物業、廠房及設備		354	—
Investments in joint ventures	於合營公司的投資		—	(6,065)
Investments in associates	於聯營公司的投資		—	(1,257,620)
Advances to related companies	向關聯公司墊款	23	(2,251,287)	(2,040,505)
Repayment of advances to related companies	償還向關聯公司作出的墊款	23	1,087,976	698,777
Net cash flows (used in) investing activities	投資活動(所用)現金流量淨額		(1,155,515)	(2,334,345)

## Interim Condensed Consolidated Statement of Cash Flows

### 中期簡明綜合現金流量表

30 June 2022  
2022年6月30日

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

		Notes	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Capital contribution by the non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		—	1,246,376
Disposal of partial interests in a subsidiary without losing control	在不失去控制權的情況下出售附屬公司部分權益		31,500	1,750
Acquisition of equity interests in subsidiaries	收購附屬公司的股權		(259,457)	—
Principal portion of lease payments	租賃付款本金部分		(274)	(24,906)
Advances from related companies	關聯公司墊款	23	264,974	1,147,103
Repayment of advances from related companies	償還關聯公司墊款	23	(690,763)	(408,754)
Dividends paid	派付股息		—	(39,331)
Dividends paid to the non-controlling shareholders of subsidiaries	向附屬公司非控股股東派付股息		(75,049)	—
Increase in pledged deposits	已抵押存款增加		(70,000)	(93,299)
Interest paid	已付利息		(505,411)	(555,993)
Proceeds from the issuance of senior notes	發行優先票據所得款項		—	1,186,830
Repayment of senior notes	償還優先票據		(166,879)	—
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項		2,112,744	7,448,094
Loan from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東貸款		266,586	—
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(2,286,164)	(5,105,973)
Net cash flows generated from/ (used in) financing activities	融資活動所得／(所用)現金流量淨額		(1,378,193)	4,801,897

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

30 June 2022  
2022年6月30日

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

		Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 增加淨額		(1,751,032)	896,139
Cash and cash equivalents at beginning of period	期初現金及 現金等價物		2,946,780	3,365,194
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及 現金等價物		1,195,748	4,261,333
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 結餘分析			
Cash and bank balances	現金及銀行結餘	14	2,543,209	7,307,856
Less: Restricted cash	減：受限制現金	14	1,221,543	2,711,162
Pledged deposits	已抵押存款	14	125,918	335,361
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS</b>	簡明綜合財務狀況表及 現金流量表 所述現金及 現金等價物		1,195,748	4,261,333

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 21 August 2018. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 November 2020. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the period, the subsidiaries now comprising the Group were involved in property development, property leasing and providing project management services in the People's Republic of China (the "PRC").

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

#### Going concern basis

During the six months ended 30 June 2022, the Group recorded a net loss of RMB563,691,000. As at 30 June 2022, the Group's current portion of interest-bearing bank and other borrowings, and senior notes amounted to RMB6,686,353,000 while the balance of cash and cash equivalents amounted to RMB1,195,748,000. The Group anticipates that the market condition in the real estate sector will remain under pressure in the second half of 2022, and therefore, in the absence of a sharp recovery in the market and a resurgence of various financing options, the Group remains cautious about its liquidity in the near term. The above conditions indicated the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

### 1. 公司資料

本公司為一間於2018年8月21日在開曼群島註冊成立的獲豁免公司。本公司股份於2020年11月17日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司。於本期間，本集團現時旗下附屬公司在中華人民共和國（「中國」）從物業開發、物業租賃、提供項目管理服務。

### 2. 編製基準

截至2022年6月30日止六個月之中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

#### 持續經營基準

截至2022年6月30日止六個月，本集團錄得虧損淨額人民幣563,691,000元。於2022年6月30日，本集團計息銀行及其他借款的即期部分以及優先票據為人民幣6,686,353,000元，而現金及現金等價物結餘為人民幣1,195,748,000元。本集團預期2022年下半年房地產行業的市況仍然受壓，因此，在市場並無出現強勢復甦及各種融資選項再現的情況下，本集團對其近期的流動性仍持審慎態度。上述情況顯示存在可能對本集團持續經營能力構成重大疑慮的重大不確定因素。

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 2. BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

In view of such circumstances, the directors consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, taken into account the past operating performance of the Group and the following:

- (a) Subsequent to 30 June 2022, the Company successfully completed exchange offers and consent solicitation with respect to senior notes amounting to RMB1,492,378,000, which effectively extended the maturity date after July 2023, alleviating its cash flow pressure and improving the liquidity of the Group.
- (b) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds.
- (c) The Group is actively negotiating with several financial institutions to obtain new loans at a reasonable cost.
- (d) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operation.
- (e) The Group continues to take action to tighten cost controls over various operating expenses.

The directors of the Group have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the consolidated financial statements of the Group for the period ended 30 June 2022 on a going concern basis.

### 2. 編製基準 (續)

#### 持續經營基準 (續)

鑒於有關情況，董事認為本集團已採取多項措施，並將具備足夠的可用資金使其可持續經營，當中考慮到本集團過往的營運表現及下列各項：

- (a) 於2022年6月30日後，本公司順利完成有關金額為人民幣1,492,378,000元的優先票據的交換要約及同意徵求，將到期日有效延長至2023年7月之後，減輕了其現金流壓力並改善了本集團的流動性。
- (b) 本集團繼續採取措施促進開發中物業及已竣工物業的預售及銷售，並加快收回尚未償還的銷售所得款項。
- (c) 本集團正在與若干金融機構積極磋商，以按合理成本取得新貸款。
- (d) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持營運。
- (e) 本集團繼續採取行動收緊針對多項營運開支的成本控制。

本集團董事已審閱本集團涵蓋報告期末起計十二個月期間的現金流量預測。彼等認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，董事認為，按持續經營基準編製本集團截至2022年6月30日止期間的綜合財務報表為恰當。

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 2. BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

Notwithstanding the above, given the volatility of the property sector in China and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether the management of the Group will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9,  
IAS 39, IFRS 7, IFRS 4  
and IFRS 16

*Interest Rate Benchmark  
Reform – Phase 2*

Amendment to IFRS 16

*Covid-19-Related Rent  
Concessions beyond 30  
June 2022 (early adopted)*

### 2. 編製基準 (續)

#### 持續經營基準 (續)

儘管有上述計劃及措施，鑒於中國房地產行業的變動及取得銀行及本集團債權人持續支持的不確定性，本集團管理層將來是否能實現其上述的計劃及措施，仍存在重大不確定性。

若認為持續經營的假設不合適，則可能需調整資產的價值至其可收回金額以準備可能出現的任何其他負債，並將非流動資產和非流動負債分別重新分類為流動資產和流動負債。上述調整的影響未於綜合財務報表中反映。

### 3. 會計政策變動及披露

除本期財務資料首次採用以下經修訂國際財務報告準則（「國際財務報告準則」）外，編製本中期簡明綜合財務資料時採納的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所採納者乃相符。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號（修訂本）

利率基準改革 –  
第二階段

國際財務報告準則第16號（修訂本）

於2022年6月30日  
後的新冠肺炎疫  
情相關租金優惠  
（提早採納）

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date.

The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

### 3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響載於下文：

- (a) 國際財務報告準則第3號(修訂本)以於2018年6月頒佈的財務報告概念框架的引用取代先前的財務報表的編製及呈列框架的引用，而無需大幅改變其要求。該等修訂亦為國際財務報告準則第3號增添了其確認原則的例外，讓實體可以參考概念框架以釐定資產或負債的構成。該例外規定，對於在國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號範圍內的負債及或然負債，如果該等負債乃單獨產生而非於業務合併中承擔，應用國際財務報告準則第3號的實體應分別參考國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號，而非概念框架。此外，該等修訂澄清，或然資產於收購日期不符合確認條件。

本集團已對於2022年1月1日或之後發生的業務合併以前瞻方式應用該等修訂。由於期內發生的業務合併並無產生符合該等修訂範疇的或然資產、負債及或然負債，故該等修訂對本集團的財務狀況及表現並無任何影響。

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### 中期簡明綜合財務資料附註

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### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

### 3. 會計政策變動及披露(續)

- (b) 國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除出售所生產項目並將該資產達致其能夠以管理層擬定的方式運作所需的地點及狀態的任何所得款項。相反，實體於損益確認出售任何該等項目的所得款項及該等項目的成本。本集團已對2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於使物業、廠房及設備於2021年1月1日或之後可供使用時並無出售所生產項目，故該等修訂對本集團的財務狀況及表現並無任何影響。
- (c) 國際會計準則第37號(修訂本)澄清，就根據國際會計準則第37號評估合約是否屬虧損而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(如直接勞工及材料)及與履行該合約直接相關的其他成本分配(如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監督成本)。一般及行政成本與合約並無直接關係，除非根據合約可明確向對手方收取，否則不予計入。本集團已對其於2022年1月1日尚未達成全部義務的合約以前瞻方式應用該等修訂及並無識別虧損合約。因此，該等修訂對本集團的財務狀況及表現並無任何影響。

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(d) Annual Improvements to IFRSs 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

### 3. 會計政策變動及披露(續)

(d) 國際財務報告準則2018年至2020年週期之年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之闡釋範例及國際會計準則第41號(修訂本)。適用於本集團的該等修訂的詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修訂金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已對2022年1月1日或之後經修訂或交換的金融負債以前瞻方式應用該修訂。由於本集團期內並無修訂金融負債，故該修訂對本集團的財務狀況及表現並無任何影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附之闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除於應用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在混淆。

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## 中期簡明綜合財務資料附註

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### 4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project location for the purpose of making decisions about resource allocation and performance assessment. As all locations have similar economic characteristics with similar nature of property development and leasing and management, similar nature of the aforementioned business processes, similar type or class of customers for the aforementioned businesses and similar methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

#### Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

#### Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the period.

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### 4. 經營分部資料

管理層按項目位置監控本集團業務（包括物業開發）的經營業績，以就資源分配及表現評估作出決策。由於所有位置具備類似經濟特徵，且與物業開發及租賃以及管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故將所有位置匯總為一個可報告經營分部。

#### 地區資料

由於本集團來自外部客戶的收入僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列地區資料。

#### 有關主要客戶的資料

期內對單一客戶或共同控制下的一組客戶的銷售收入概無佔本集團收入的10%或以上。

### 5. 收入、其他收入及收益

對收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	219,182	1,494,740
Revenue from other sources	其他來源收入		
Gross rental income from investment property operating leases	投資物業經營租賃產生的總租金收入	26,338	27,834
		245,520	1,522,574

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5. REVENUE, OTHER INCOME AND GAINS  
(Continued)

Disaggregated revenue information for revenue  
from contracts with customers

5. 收入、其他收入及收益(續)

客戶合約收入之收入分類資料

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services:</b>	<b>貨品或服務類型：</b>		
Sale of properties	物業銷售	208,410	1,448,214
Project management services	項目管理服務	10,772	46,526
Total revenue from contracts with customers	客戶合約收入總額	219,182	1,494,740
<b>Timing of revenue recognition:</b>	<b>收入確認時間：</b>		
Properties transferred at a point in time	物業於某一時間點轉移	208,410	1,448,214
Services transferred over time	服務隨時間轉移	10,772	46,526
Total revenue from contracts with customers	客戶合約收入總額	219,182	1,494,740

An analysis of other income and gains is as follows:

對其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Gain on disposal of subsidiaries	出售附屬公司的收益	3,397	27,157
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	250	—
Forfeiture of deposits	沒收按金	1,933	934
Government grants	政府補助	662	1,693
Exchange gains	匯兌收益	1,129	2,640
Changes in provision for financial guarantee contracts	財務擔保合約撥備的變動	14,636	—
Others	其他	1,035	626
		23,042	33,050

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 財務成本

對財務成本的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on interest-bearing bank and other borrowings and loans from non-controlling shareholders of subsidiaries	計息銀行及其他借款以及於附屬公司非控股股東取得的貸款的利息	563,094	671,354
Interest on lease liabilities	租賃負債利息	1,338	1,254
Interest expense arising from revenue contracts	收入合約產生的利息開支	270,308	154,743
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債的利息開支總額	834,740	827,351
Less: Interest capitalised	減：資本化利息	(663,538)	(697,576)
		171,202	129,775

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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### 7. PROFIT BEFORE TAX

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

### 7. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以  
下項目：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	208,087	1,145,759
Impairment losses recognised for properties under development	就開發中物業確認減值虧損	133,299	20,791
Impairment losses recognized for financial assets	就金融資產確認減值虧損	38,912	1,162
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,746	4,264
Depreciation of right-of-use assets	使用權資產折舊	1,335	1,706
Lease payments not included in the measurement of lease liabilities	計量租賃負債時未包含的租 賃付款	2,376	1,143
Amortisation of intangible assets	無形資產攤銷	294	501
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及 最高行政人員薪酬)：		
Wages and salaries	工資及薪金	75,580	79,170
Pension scheme contributions and social welfare	退休金計劃供款及 社會福利	16,405	16,402
Employee share-based compensation expense	以股份為基礎的 僱員薪酬開支	8,401	3,334

### 8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong is not liable for income tax as it did not have any assessable profits arising in Hong Kong for the six months ended 30 June 2022 and 2021.

### 8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生及源自其的溢利按實體基準繳納所得稅。根據開曼群島的規則及法規，本公司及本集團於開曼群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司截至2022年及2021年6月30日止六個月並無於香港產生的任何應課稅溢利。

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### 8. INCOME TAX (Continued)

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax with a tax rate of 25% for the reporting period.

Land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

### 8. 所得稅(續)

本集團於中國內地經營的附屬公司於報告期間須按25%的稅率繳納中國企業所得稅。

土地增值稅(「土地增值稅」)乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支(包括土地成本、借款成本及其他物業發展開支)。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	49,318	89,890
LAT	土地增值稅	5,340	(540,603)
Deferred tax	遞延稅項	(21,949)	150,577
Total tax charge/(credit) for the period	期內稅項支出／(抵免)總額	32,709	(300,136)

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### 9. DIVIDENDS

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

### 10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,072,940,000 (2021: 2,072,940,000) in issue during the period, as adjusted to reflect the rights issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2022 and 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2022 and 2021.

### 9. 股息

董事會決議不就截至2022年6月30日止六個月派付中期股息（截至2021年6月30日止六個月：無）。

### 10. 母公司普通權益持有人應佔每股（虧損）／盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利及期內已發行普通股加權平均數2,072,940,000股（2021年：2,072,940,000股）計算，並就反映期內的供股作出調整。

截至2022年及2021年6月30日止六個月，並無就攤薄對列報的每股基本盈利金額作出調整，乃由於本集團於截至2022年及2021年6月30日止六個月並無發行潛在攤薄普通股。

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### 10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

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

### 10. 母公司普通權益持有人應佔每股(虧損)/盈利(續)

每股基本及攤薄盈利乃按以下各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔(虧損)/溢利	<b>(563,691)</b>	53,861

		Number of shares 股份數目	
		2022 2022年	2021 2021年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	<b>2,072,940,000</b>	2,072,940,000

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB731,000 (30 June 2021: RMB1,057,000).

Assets with a net book value of 104,000 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: Nil), excluding the property, plant and equipment disposed of through the disposal of subsidiaries disclosed in note 20, where gains of RMB250,000 (30 June 2021: Nil) were recognised on disposal.

As at 30 June 2022, the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB130,085,000 (31 December 2021: RMB131,474,000) were pledged to secure bank and other borrowings granted to the Group (note 16).

### 11. 物業、廠房及設備

於截至2022年6月30日止六個月，本集團以成本人民幣731,000元(2021年6月30日：人民幣1,057,000元)收購資產。

於截至2022年6月30日止六個月，本集團出售賬面淨值為104,000的資產(2021年6月30日：無)，惟不包括於附註20所披露之透過出售附屬公司出售的物業、廠房及設備，其於出售時確認收益人民幣250,000元(2021年6月30日：無)。

於2022年6月30日，本集團賬面總值約為人民幣130,085,000元(2021年12月31日：人民幣131,474,000元)的物業、廠房及設備已抵押作為本集團所獲授銀行及其他借款的擔保(附註16)。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 12. INVESTMENT PROPERTIES

### 12. 投資物業

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Held under leases 租賃持有 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 31 December 2020 and 1 January 2021 (audited)	於2020年12月31日及2021年1月1日的賬面值(經審核)	1,806,500	1,402,800	36,300	3,245,600
Additions	添置	-	82,909	-	82,909
Acquisition of subsidiaries	收購附屬公司	-	227,300	-	227,300
Transferred from properties under development	轉撥自開發中物業	-	160,143	-	160,143
Transferred to properties under development	轉撥至開發中物業	-	(1,281,200)	-	(1,281,200)
Transfer	轉撥	45,700	(45,700)	-	-
Net gain/(loss) from a fair value adjustment	公平值調整所得收益/(虧損)淨額	49,900	15,148	(16,600)	48,448
Carrying amount at 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日及2022年1月1日的賬面值(經審核)	1,902,100	561,400	19,700	2,483,200
Additions (unaudited)	添置(未經審核)	-	24,308	-	24,308
Net loss from a fair value adjustment (unaudited)	公平值調整所得虧損淨額(未經審核)	(8,000)	(5,108)	(8,450)	(21,558)
Carrying amount at 30 June 2022 (unaudited)	於2022年6月30日的賬面值(未經審核)	1,894,100	580,600	11,250	2,485,950

The Group's investment properties as at 30 June 2022 were revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB2,485,950,000 (31 December 2021: RMB2,483,200,000) on an open market, existing use basis.

As at 30 June 2022, the Group's investment properties with an aggregate carrying amount of approximately RMB1,841,800,000 (31 December 2021: RMB2,045,426,000) were pledged to secure bank and other borrowings granted to the Group (note 16).

於2022年6月30日，本集團的投資物業乃由獨立專業合格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)按當前用途基準於公開市場重估為人民幣2,485,950,000元(2021年12月31日：人民幣2,483,200,000元)。

於2022年6月30日，本集團賬面總值約為人民幣1,841,800,000元(2021年12月31日：人民幣2,045,426,000元)的投資物業已抵押作為本集團所獲授銀行及其他借款的擔保(附註16)。

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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### 12. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy

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

### 12. 投資物業(續)

#### 公平值層級

下表說明本集團投資物業的公平值計量層級：

		Fair value measurement as at 30 June 2022 using 於2022年6月30日 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Recurring fair value measurement for:</b>	<b>就以下項目進行的經常性 公平值計量：</b>				
Commercial properties	商業物業				
Under construction	在建	-	-	408,600	408,600
Completed	已竣工	-	-	1,848,500	1,848,500
Held under leases	租賃持有	-	-	11,250	11,250
Residential properties	住宅物業				
Under construction	在建	-	-	172,000	172,000
Completed	已竣工	-	-	45,600	45,600
		-	-	2,485,950	2,485,950

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## 中期簡明綜合財務資料附註

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### 12. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

		Fair value measurement as at 31 December 2021 using 於2021年12月31日 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Recurring fair value measurement for:</b>	<b>就以下項目進行的經常性 公平值計量：</b>				
Commercial properties	商業物業				
Under construction	在建	-	-	395,700	395,700
Completed	已竣工	-	-	1,856,400	1,856,400
Held under leases	租賃持有	-	-	19,700	19,700
Residential properties	住宅物業				
Under construction	在建	-	-	165,700	165,700
Completed	已竣工	-	-	45,700	45,700
		-	-	2,483,200	2,483,200

During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於截至2022年6月30日止六個月，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

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### 12. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

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

### 12. 投資物業(續)

#### 公平值層級(續)

以下為投資物業估值所用的估值方法及主要輸入數據概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
Commercial properties completed 已竣工商業物業	Income approach 收入法	Expected rental value (per square metre per month) 估計租金(每月每平方米)	RMB45-198 人民幣45元至198元	RMB45-198 人民幣45元至198元
		Capitalisation rate 資本化比率	2.5-5.5%	2.5-5.5%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Comparable market value (per square metre) 可資比較市場價值(每平方米)	RMB7,406-8,177 人民幣7,406元至8,177元	RMB7,406-8,177 人民幣7,406元至8,177元
Commercial properties held under leases 租賃持有的商業物業	Income approach 收入法	Expected rental value (per square metre per month) 估計租金(每月每平方米)	RMB111-182 人民幣111元至182元	RMB111-183 人民幣111元至183元
		Capitalisation rate 資本化比率	5.5-6.0%	5.5-6.0%
Residential properties completed 已竣工住宅物業	Income approach 收入法	Expected rental value (per square metre per month) 估計租金(每月每平方米)	RMB63 人民幣63元	RMB63 人民幣63元
		Capitalisation rate 資本化比率	3.25%	3.25%
Residential properties under construction 在建住宅物業	Comparison method 比較法	Expected profit margin 估計利潤率	2%	2%

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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### 13. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年內	30,253	23,606
Over 1 year	1年以上	782	263
		31,035	23,879

### 13. 貿易應收款項

於報告期末基於發票日期並扣除虧損撥備的貿易應收款項賬齡分析如下：

### 14. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	2,543,209	4,483,099
Less: Restricted cash	減：受限制現金	1,221,543	1,471,491
Pledged deposits	已抵押存款	125,918	64,828
Cash and cash equivalents	現金及現金等價物	1,195,748	2,946,780

### 14. 現金及現金等價物、受限制現金及已抵押存款

In accordance with relevant government requirements, certain property development companies of the Group are required to place in designated bank accounts a certain amount of pre-sale proceeds or self-owned capital as guarantee deposits for the constructions of the related properties. As at 30 June 2022, such restricted cash of pre-sale proceeds amounted to RMB991,972,000 (31 December 2021: RMB1,379,015,000).

根據有關政府規定，本集團的若干物業開發公司須將若干預售所得款項或自有資金存放於指定銀行賬戶，作為建設相關物業的保證金。於2022年6月30日，有關預售所得款項的受限制現金為人民幣991,972,000元（2021年12月31日：人民幣1,379,015,000元）。

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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### 14. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

As at 30 June 2022, the restricted cash also included cash from borrowings that is restricted to use in construction of properties amounting to RMB228,941,000 (31 December 2021: RMB37,849,000). As at 30 June 2022, restricted cash was frozen by the People's Court due to lawsuits amounting to RMB630,000 (31 December 2021: RMB29,627,000). As at 30 June 2022, no restricted cash was included in time deposits (31 December 2021: RMB25,000,000), which would mature in more than three months when acquired by the Group and earn interest at the time deposit rates.

Bank deposits of RMB90,100,000 were pledged as security for bank and other borrowings as at 30 June 2022 (31 December 2021: RMB20,100,000). Bank deposits of RMB35,818,000 were pledged as security for purchasers' mortgage loans and construction of projects at 30 June 2022 (31 December 2021: RMB44,728,000).

Cash and bank balances were denominated in the following currencies:

### 14. 現金及現金等價物、受限制現金及已抵押存款(續)

於2022年6月30日，受限制現金亦包括金額為人民幣228,941,000元(2021年12月31日：人民幣37,849,000元)的受限制用於建設物業的借款所得現金。於2022年6月30日，受限制現金包括因訴訟被人民法院凍結的人民幣630,000元(2021年12月31日：人民幣29,627,000元)。於2022年6月30日，定期存款並無計入受限制現金(2021年12月31日：人民幣25,000,000元)，乃於本集團獲得時於三個月後到期及按定期存款利率賺取利息。

於2022年6月30日，人民幣90,100,000元的銀行存款已被質押作為對銀行及其他借款的擔保(2021年12月31日：人民幣20,100,000元)。於2022年6月30日，人民幣35,818,000元的銀行存款已被質押作為對買方按揭貸款及項目施工的擔保(2021年12月31日：人民幣44,728,000元)。

現金及銀行結餘以下列貨幣計值：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘		
Denominated in RMB	以人民幣計值	2,541,500	4,422,775
Denominated in HK\$	以港元計值	53	60,230
Denominated in US\$	以美元計值	1,656	94
		2,543,209	4,483,099

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### 14. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 15. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年內	1,716,358	2,059,070
Over 1 year	1年以上	33,790	42,113
		1,750,148	2,101,183

As at 30 June 2022, approximately RMB6,554,000 commercial acceptance bills issued by the Group's subsidiaries were overdue and unpaid.

### 14. 現金及現金等價物、受限制現金及已抵押存款(續)

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

### 15. 貿易應付款項及應付票據

本集團於報告期末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

於2022年6月30日，本集團附屬公司發行的商業承兌票據約人民幣6,554,000元已逾期未付。

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### 16. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 16. 計息銀行及其他借款

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	–	200,000
Other loans – secured	其他貸款 – 有抵押	1,293,110	1,234,085
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	1,232,050	1,118,750
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	1,541,599	594,500
		4,066,759	3,147,335
<b>Non-current</b>	<b>非即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	3,252,600	3,521,458
Other loans – secured	其他貸款 – 有抵押	1,088,212	1,922,760
		4,340,812	5,444,218
		8,407,571	8,591,553

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16. INTEREST-BEARING BANK AND OTHER  
BORROWINGS (Continued)

16. 計息銀行及其他借款(續)

		31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Analysed into:</b>	<b>分析為：</b>		
Bank loans repayable:	應償還銀行貸款：		
Within one year	一年內	1,232,050	1,318,750
In the second year	第二年	1,240,032	1,680,867
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	1,443,570	1,840,591
Beyond five years	五年後	568,998	–
		4,484,650	4,840,208
Other loans repayable:	應償還其他貸款：		
Within one year	一年內	2,834,709	1,828,585
In the second year	第二年	720,000	1,554,548
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	368,212	368,212
		3,922,921	3,751,345
		8,407,571	8,591,553

The Group's bank and other borrowings are  
denominated in RMB.

本集團的銀行及其他借款以人民幣計值。

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### 16. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	130,085	131,474
Investment properties	投資物業	1,835,400	2,045,426
Properties under development	開發中物業	11,490,130	11,672,587
Completed properties held for sale	持作出售的已竣工物業	–	87,027
Pledged deposits	已抵押存款	90,100	20,100

Certain of the bank and other borrowings of up to RMB1,360,307,000 were guaranteed by the Company's non-controlling shareholders and independent third parties as at 30 June 2022 (31 December 2021: RMB1,506,000,000).

### 16. 計息銀行及其他借款(續)

本集團若干銀行及其他借款以質押下列資產(於報告期末的賬面值如下)作抵押：

於2022年6月30日由本公司非控股股東及獨立第三方擔保的若干銀行及其他借款最多為人民幣1,360,307,000元(2021年12月31日：人民幣1,506,000,000元)。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 17. SENIOR NOTES

### 17. 優先票據

		30 June 2022 2022年6月30日				31 December 2021 2021年12月31日			
		Principal at original currency '000 原貨幣 本金千元	Contractual interest rate (%) 合約利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Principal at original currency '000 原貨幣 本金千元	Contractual interest rate (%) 合約利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)
Senior notes due 2022 ("2022 Notes I")	2022年到期的 優先票據(I(2022 年票據I))	-	-	-	-	US\$185,000 185,000美元	12.75%	2022 2022年	1,242,210
Senior notes due 2022 ("2022 Notes II")	2022年到期的 優先票據(II(2022 年票據II))	US\$210,000 210,000美元	12.25%	2022 2022年	1,482,888	US\$210,000 210,000美元	12.25%	2022 2022年	1,391,310
Senior notes due 2023 ("2023 Notes III")	2023年到期的 優先票據(III(2023 年票據III))	US\$160,200 160,200美元	13.50%	2023 2023年	1,136,706	-	-	-	-
Less: Current portion 減：即期部分		2,619,594 (2,619,594)				2,633,520 (2,633,520)			
Non-current portion 非即期部分		-				-			

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Group's senior notes were repayable as follows:	本集團優先票據之 償還情況如下：		
Repayable within one year	於一年內償還	2,619,594	2,633,520

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 17. SENIOR NOTES (Continued)

#### 2022 Notes I

On 22 January 2021, the Company issued the 2022 Notes at a coupon rate of 12.75% due within 2022 with an aggregate principal amount of US\$185,000,000. The Company raised net proceeds of US\$181,612,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 21 January 2022, the Company may redeem the 2022 Notes at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 21 January 2022, the Company completed the exchange offer for 2022 Notes I, resulting in an aggregate principal amount of US\$160,200,000 of 2022 Notes I being cancelled and exchanged to 2023 Notes III, and the remaining outstanding principal amount of the 2022 Notes I was repaid and settled.

### 17. 優先票據(續)

#### 2022年票據I

於2021年1月22日，本公司發行本金總額為185,000,000美元於2022年到期的2022年票據，票面利率為12.75%。本公司籌得所得款項淨額181,612,000美元（經扣除包銷折扣及佣金及其他開支）。本公司可於2022年1月21日前的任何時間及不時按預先釐定的贖回價贖回2022年票據。贖回價之詳情於相關發售備忘錄中披露。

於2022年1月21日，本公司已完成2022年票據I交換要約，使本金總額為160,200,000美元的2022年票據I被撤銷並交換為2023年票據III，而2022年票據I的餘下尚未償還本金額已償付及結算。

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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### 17. SENIOR NOTES (Continued)

#### 2022 Notes II

On 22 July 2021, the Company issued the 2022 Notes at a coupon rate of 12.25% due within 2022 with an aggregate principal amount of US\$210,000,000. The Company raised net proceeds of US\$204,566,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 21 July 2022, the Company may redeem the 2022 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

#### 2023 Notes III

On 21 January 2022, with the completion of exchange offer, the Company issued the 2023 Notes at a coupon rate of 13.5% due within 2023 with an aggregate principal amount of US\$160,200,000, in exchange of 2022 Notes I and 12.75% Senior Notes due January 2023 issued by the Company. At any time and from time to time prior to 2 January 2023, the Company may redeem the 2023 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

The 2022 Notes II and 2023 Notes III are guaranteed by certain of the Group's existing subsidiaries.

The fair values of the early redemption options of the 2022 Notes II and 2023 Notes III were not significant, and therefore, were not recognised by the Group on inception and at 30 June 2022.

### 17. 優先票據(續)

#### 2022年票據II

於2021年7月22日，本公司發行本金總額為210,000,000美元於2022年到期的2022年票據，票面利率為12.25%。本公司籌得所得款項淨額204,566,000美元（經扣除包銷折扣及佣金及其他開支）。本公司可於2022年7月21日前的任何時間及不時按預先釐定的贖回價贖回2022年票據II。贖回價之詳情於相關發售備忘錄中披露。

#### 2023年票據III

於2022年1月21日，於交換要約完成後，本公司發行本金總額為160,200,000美元於2023年到期的2023年票據，票面利率為13.5%，以交換本公司發行的2022年票據I及2023年1月到期之12.75%優先票據。本公司可於2023年1月2日前的任何時間及不時按預先釐定的贖回價贖回2023年票據III。贖回價之詳情於相關發售備忘錄中披露。

2022年票據II及2023年票據III由若干本集團現有附屬公司擔保。

2022年票據II及2023年票據III的提早贖回選擇權的公平值並不重大，因此，本集團於開始時及於2022年6月30日並無確認有關公平值。

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 18. SHARE CAPITAL

#### Shares

		30 June 2022 2022年 6月30日 US\$ 美元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$ 美元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
2,072,940,000 (2021: 2,072,940,000) ordinary shares of US\$0.000001 each	2,072,940,000股(2021年： 2,072,940,000股)每股面值 0.000001美元的普通股	2,073	2,073

A summary of movements in the Company's share capital is as follows:

本公司的股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2021, 1 January 2022 and at 30 June 2022	於2021年12月31日、 2022年1月1日及 2022年6月30日	2,072,940,000	14

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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2022年6月30日

### 19. SHARE-BASED PAYMENT

#### Restricted Share Units ("RSUs")

The Group adopted the RSU Scheme whereby the Group provided additional incentives to the Group's existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors), consultants or officers of the Company or any of its subsidiaries ("RSU Eligible Persons") through the issuance of RSUs to the participants at the discretion of the Board of Directors. The RSUs vest over a requisite service period of 2 years and expire 10 years from the date of grant.

The expense arising from equity-settled share-based compensation for the six months ended 30 June 2022 was RMB8,401,000 (30 June 2021: RMB3,334,000).

The following table illustrates the number and the movements in RSUs granted to employees during the period:

### 19. 股份付款

#### 限制性股票單位 (「限制性股票單位」)

本集團採納限制性股票單位計劃，據此，本集團透過由董事會酌情向參與者發放限制性股票單位，向本集團的現有僱員、董事（無論是執行董事或非執行董事，惟獨立非執行董事除外）、本公司或其任何附屬公司顧問或高級職員（「限制性股票單位合格人士」）提供額外獎勵。限制性股票單位於2年的必要服務期內歸屬，並於授予日期後10年屆滿。

截至2022年6月30日止六個月，以股權結算以股份為基礎的薪酬開支為人民幣8,401,000元（2021年6月30日：人民幣3,334,000元）。

下表列示期內授予僱員的限制性股票單位的數目及變動：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 Number 數目	2021 2021年 Number 數目
Outstanding at 1 January	於1月1日已授出	16,568,000	—
Granted during the period	期內授出	—	8,284,000
Outstanding at 30 June	於6月30日已授出	16,568,000	8,284,000

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 20. DISPOSAL OF SUBSIDIARIES

#### (a) Disposal of Henan Chenbo Property Co., Ltd. ("Henan Chenbo")

Pursuant to the share transfer agreement dated 29 April 2022, the Group disposed of its 60% equity interest in Henan Chenbo to an independent third party, Shanghai Huxi Enterprise Management Co., Ltd. for a consideration of RMB40.421 million in total. The consideration was satisfied by offsetting other receivables due from the Group amounting to RMB37.028 million and cash of RMB3.393 million. After the disposal, Henan Chenbo will cease to be a subsidiary of the Group and the financial results of Henan Chenbo will no longer be consolidated into the consolidated financial statements of the Group. The consideration was determined by reference to the fair value of the equity interest disposed of on the date of disposal.

#### (b) Disposal of Zhengzhou Kunqi Property Co., Ltd. ("Zhengzhou Kunqi")

Pursuant to the share transfer agreement dated 30 April 2022, the Group disposed of its 70% and 30% equity interest in Zhengzhou Kunqi to independent third parties, Hangzhou Mufeng Enterprise Management Company Limited and Shanghai Feili Enterprise Management Company Limited for a consideration of RMB22.4 million and RMB9.6 million, respectively. After the disposal, Zhengzhou Kunqi will cease to be a subsidiary of the Group and the financial results of Zhengzhou Kunqi will no longer be consolidated into the consolidated financial statements of the Group. The consideration was determined by reference to the fair value of the equity interest disposed of on the date of disposal.

### 20. 出售附屬公司

#### (a) 出售河南宸博置業有限公司（「河南宸博」）

根據日期為2022年4月29日的股份轉讓協議，本集團向一名獨立第三方上海乎熙企業管理有限公司出售其於河南宸博的60%股權，總代價為人民幣40.421百萬元。該代價以抵銷應收本集團的其他款項人民幣37.028百萬元及現金人民幣3.393百萬元償付。於出售後，河南宸博將不再為本集團的附屬公司，河南宸博的財務業績將不再併入本集團的綜合財務報表。有關代價乃經參考出售股權於出售日期的公平值釐定。

#### (b) 出售鄭州坤棋置業有限公司（「鄭州坤棋」）

根據日期為2022年4月30日的股份轉讓協議，本集團向獨立第三方杭州沐峰企業管理有限公司及上海飛勵企業管理有限公司出售其於鄭州坤棋的70%及30%股權，代價分別為人民幣22.4百萬元及人民幣9.6百萬元。於出售後，鄭州坤棋將不再為本集團的附屬公司，鄭州坤棋的財務業績將不再併入本集團的綜合財務報表。有關代價乃經參考出售股權於出售日期的公平值釐定。

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 20. DISPOSAL OF SUBSIDIARIES (Continued)

### 20. 出售附屬公司(續)

The carrying values of the assets and liabilities on the date of disposal were as follows:

資產及負債於出售日期的賬面值如下：

		RMB'000 人民幣千元
Net assets disposed of:	已出售淨資產：	
Investment in a joint venture	於合營公司的投資	22,201
Cash and cash equivalents	現金及現金等價物	9,925
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	178,299
Tax recoverable	可收回稅項	31,384
Completed properties held for sale	持作出售的已竣工物業	87,209
Tax payable	應付稅項	(14,602)
Property, plant and equipment	物業、廠房及設備	119
Trade and bills payables	貿易應付款項及應付票據	(162,386)
Contract liabilities	合約負債	(12,510)
Other payables and accruals	其他應付款項及應計費用	(45,930)
Non-controlling interests	非控股權益	(24,686)
		69,024
Gain on disposal of subsidiaries	出售附屬公司收益	3,397
Outstanding consideration for disposal of a subsidiary	出售一家附屬公司未償付代價	32,000
Offset by amounts due to a related company	應付關聯公司款項抵銷	37,028
Satisfied by cash	以現金償付	3,393

An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

有關出售事項的現金及現金等價物淨流入分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	3,393
Cash and cash equivalents disposed of	出售的現金及現金等價物	(9,925)
Net outflow of cash and cash equivalents in respect of the disposal	有關出售事項的現金及現金等價物淨流出	(6,532)

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 21. CONTINGENT LIABILITIES

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

### 21. 或然負債

於報告期末，未於綜合財務報表內計提撥備的或然負債如下：

		Notes 附註	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就本集團物業買家獲授的融資向銀行提供的擔保	(1)	7,217,000	7,855,867
Guarantees given to banks in connection with facilities granted to related companies	就關聯公司獲授的融資向銀行提供的擔保	(2)	4,369,345	4,952,850

- (1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the date of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

- (1) 本集團就若干銀行授予本集團持作出售的已竣工物業買家的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品。倘該等買家拖欠按揭還款，該等銀行有權接管抵押物業的法定業權，並將透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發房屋所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 21. CONTINGENT LIABILITIES (Continued)

The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalties, and therefore no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. As of 30 June 2022, an allowance of RMB21,868,000 (31 December 2021: RMB35,303,000) was provided for as a result of the guarantees provided to the related companies.

### 21. 或然負債(續)

本公司董事認為，如出現拖欠付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

- (2) 本集團就關聯公司獲授的財務融資向銀行及其他機構提供擔保。於2022年6月30日，因向關聯公司提供擔保而計提撥備人民幣21,868,000元(2021年12月31日：人民幣35,303,000元)。

### 22. COMMITMENTS

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

### 22. 承擔

本集團於期末擁有以下資本承擔：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	4,294,251	3,997,118
Capital contribution for investments in joint ventures and associates	就投資合營公司及 聯營公司出資	371,321	398,665
		4,665,572	4,395,783

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 23. RELATED PARTY TRANSACTIONS

#### (a) Significant related party transactions

### 23. 關聯方交易

#### (a) 重大關聯方交易

For the six months ended  
30 June

截至6月30日止六個月

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances from related companies:	關聯公司墊款：		
Joint ventures	合營公司	76,701	917,977
Associates	聯營公司	188,273	229,126
		264,974	1,147,103
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營公司	328,051	323,961
Associates	聯營公司	362,712	84,793
		690,763	408,754
Advances to related companies:	向關聯公司墊款：		
Joint ventures	合營公司	1,100,328	1,128,491
Associates	聯營公司	1,150,959	912,014
		2,251,287	2,040,505
Repayment of advances to related companies:	償還向關聯公司作出的墊款：		
Joint ventures	合營公司	976,370	517,819
Associates	聯營公司	111,606	180,958
		1,087,976	698,777
Property management services from companies controlled by the Controlling Shareholder (note)	由控股股東控制的公司提供的物業管理服務(附註)	11,600	12,518
Project management services to joint ventures and associates (note)	提供予合營公司及聯營公司的項目管理服務(附註)	5,239	6,965
Office building rental services from a joint venture (note)	來自合營公司的寫字樓租賃服務(附註)	2,691	—

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved.

附註：該等交易乃根據參與公司共同協定的條款及條件進行。

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

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**23. RELATED PARTY TRANSACTIONS  
(Continued)**

**23. 關聯方交易 (續)**

**(b) Other transactions with related parties**

**(b) 其他關聯方交易**

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees provided to related parties:	提供予關聯方擔保：		
Joint ventures	合營公司	3,357,345	3,558,350
Associates	聯營公司	1,012,000	1,394,500
		<b>4,369,345</b>	<b>4,952,850</b>

**(c) Outstanding balances with related parties**

**(c) 與關聯方的未結清結餘**

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
Non-trade-related:	非貿易相關：		
Joint ventures	合營公司	4,132,617	4,297,760
Associates	聯營公司	1,967,256	611,351
Impairment	減值	(34,909)	-
		<b>6,064,964</b>	<b>4,909,111</b>
Due to related companies:	應付關聯公司款項：		
Trade-related:	貿易相關：		
Companies controlled by the Controlling Shareholder	由控股股東控制的公司	3,841	17,920
Non-trade-related:	非貿易相關：		
Joint ventures	合營公司	42,973	303,807
Associates	聯營公司	199,588	374,119
		<b>242,561</b>	<b>677,926</b>

Balances with the above related parties were unsecured, non-interest-bearing and repayable on demand.

與上述關聯方的結餘為無抵押，不計息並須按要求償還。

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Outstanding balances with related parties (Continued)

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for due from related parties. The Group applies the 12 months expected losses approach to provide for expected credit losses prescribed by IFRS 9 when there has been no significant increase in credit risk of other receivables since initial recognition. If significant increase in credit risk of due from related parties has occurred since initial recognition, then impairment is measured as lifetime expected credit loss according to IFRS 9 three-stage approach. As at 30 June 2022, the impairment of due from related parties was RMB34,909,000 (31 December 2021: Nil).

#### (d) Compensation of key management personnel of the Group

### 23. 關聯方交易 (續)

#### (c) 與關聯方的未結清結餘 (續)

本集團應用簡化方法計提國際財務報告準則第9號所規定的預期信貸虧損，該準則就應收關聯方款項允許採用整個存續期預期虧損撥備。倘自初始確認以來其他應收款項的信貸風險並無顯著增加，則本集團應用12個月預期信貸虧損方法計提國際財務報告準則第9號所規定的預期信貸虧損。倘自初始確認以來應收關聯方款項的信貸風險出現顯著增加，則根據國際財務報告準則第9號三階段法將減值計量為整個存續期預期信貸虧損。於2022年6月30日，應收關聯方款項的減值為人民幣34,909,000元（2021年12月31日：無）。

#### (d) 本集團主要管理人員薪酬

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,376	3,845
Pension scheme contributions	退休金計劃供款	318	315
Share-based compensation expenses	以股份為基礎的薪酬開支	6,883	1,645
		10,577	5,805

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### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

### 24. 金融工具的公平值及公平值層級

於期末，本集團金融工具（賬面值與公平值合理相若者除外）的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTPL	按公平值計入損益的 金融資產	110,597	79,294	110,597	79,294
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他借款	8,591,553	8,407,571	8,626,829	8,500,158
Provision for financial guarantee contracts	財務擔保合約撥備	34,080	20,667	34,080	20,667
Senior notes	優先票據	2,633,520	2,619,594	1,507,056	1,502,832
Lease liabilities	租賃負債	55,183	55,309	55,183	55,309

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期日期限較短。

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### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

For the fair values of the financial assets at FVTPL, management has estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value measurement of the financial assets at FVTPL is categorised within Level 3 of the fair value hierarchy.

The fair values of interest-bearing bank and other borrowings and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2022 were assessed to be insignificant.

The fair values of senior notes are based on market prices.

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

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

### 24. 金融工具的公平值及公平值層級 (續)

對於按公平值計入損益的金融資產的公平值，管理層已使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率通過折現預期未來現金流量進行估計。按公平值計入損益的金融資產的公平值計量分類於公平值層級的第三級。

計息銀行及其他借款以及租賃負債的公平值已使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率通過折現預期未來現金流量進行計算。於2022年6月30日，因本集團自身對計息銀行及其他借款的違約風險而導致的公平值變動被評估為微不足道。

優先票據的公平值乃基於市場價格計算。

本集團的公司融資團隊由財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於各報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審閱及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。

報告期內，金融資產及負債第一級與第二級之間並無公平值計量轉移，亦無轉入或轉出第三級。

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### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

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

#### Assets measured at fair value:

Financial assets at FVTPL

### 24. 金融工具的公平值及公平值層級 (續)

#### 公平值層級

下表列示本集團金融工具公平值計量層級：

#### 按公平值計量的資產：

按公平值計入損益的金融資產

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場上的報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 30 June 2022	於2022年6月30日	1,500	56,786	21,008	79,294
As at 31 December 2021	於2021年12月31日	30,500	56,786	23,311	110,597

The Group had no financial liabilities measured at fair value as at 30 June 2022 (31 December 2021: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2021: Nil)

於2022年6月30日，本集團並無任何按公平值計量之金融負債（2021年12月31日：無）。

期內，金融資產及金融負債第一級與第二級之間並無公平值計量轉移，亦無轉入或轉出第三級（截至2021年6月30日止六個月：無）。

## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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### 25. EVENT AFTER THE REPORTING PERIOD

On 15 July 2022, the Company completed the exchange offer and consent solicitation for 2022 Notes II, resulting in an aggregate principal amount of US\$209,800,000 and capitalized interest of US\$12,564,666 being cancelled and exchanged to 2023 Notes III, and the remaining outstanding principal amount of the 2022 Notes II was US\$200,000 after such cancellation. The Company may not make timely repayments in accordance with the terms of the remaining Exchange Notes upon their maturities. For more details, please refer to the announcements of the Company dated 8 July 2022 and 15 July 2022.

### 26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 30 August 2022.

### 25. 報告期後事項

於2022年7月15日，本公司完成2022年票據II的交換要約及同意徵求，使本金總額209,800,000美元及資本化利息12,564,666美元被撤銷並交換為2023年票據III，而於註銷後，2022年票據II的餘下尚未償還本金額為200,000美元。本公司可能無法根據餘下交換票據的條款及時於到期時還款。有關更多詳情，請參閱本公司日期為2022年7月8日及2022年7月15日的公告。

### 26. 批准中期簡明綜合財務資料

未經審核中期簡明綜合財務資料於2022年8月30日獲董事會批准及授權刊發。



上坤地產集團有限公司

SUNKWAN PROPERTIES GROUP LIMITED