



Sanxun Holdings Group Limited

三巽控股集團有限公司

(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 : 6611

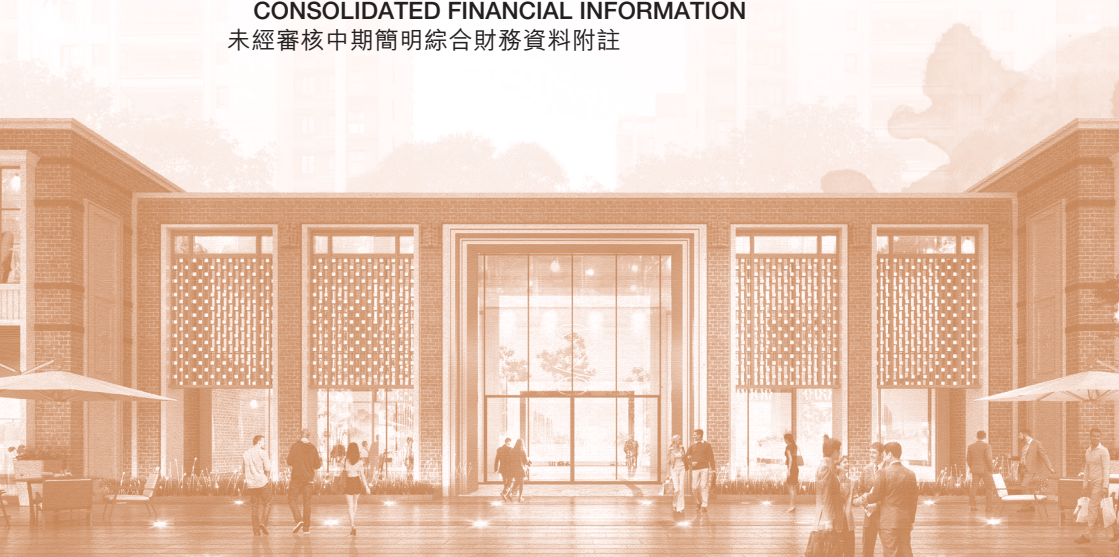
Interim Report 中期報告

2022



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qian Kun (*Chairman*)
Ms. An Juan
Mr. Wang Zizhong
Mr. Zhang Xiaohui

Independent Non-executive Directors

Mr. Chen Sheng
Mr. Zhou Zejiang
Mr. Chan Ngai Fan

JOINT COMPANY SECRETARIES

Mr. Zhang Ya
Ms. Cheung Yuet Fan (*FCG HKFCG*)

AUTHORIZED REPRESENTATIVES

Mr. Qian Kun
Ms. Cheung Yuet Fan

AUDIT COMMITTEE

Mr. Chan Ngai Fan (*Chairman*)
Mr. Chen Sheng
Mr. Zhou Zejiang

REMUNERATION COMMITTEE

Mr. Zhou Zejiang (*Chairman*)
Ms. An Juan
Mr. Chan Ngai Fan

NOMINATION COMMITTEE

Mr. Qian Kun (*Chairman*)
Mr. Chen Sheng
Mr. Chan Ngai Fan

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

董事會

執行董事

錢堃先生(*主席*)
安娟女士
王子忠先生
章曉輝先生

獨立非執行董事

陳晟先生
周澤將先生
陳毅奮先生

聯席公司秘書

張亞先生
張月芬女士 (*FCG HKFCG*)

授權代表

錢堃先生
張月芬女士

審核委員會

陳毅奮先生(*主席*)
陳晟先生
周澤將先生

薪酬委員會

周澤將先生(*主席*)
安娟女士
陳毅奮先生

提名委員會

錢堃先生(*主席*)
陳晟先生
陳毅奮先生

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
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
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HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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總部及中國主要營業地點

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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主要股份過戶登記處

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香港股份過戶登記處

香港中央證券登記有限公司
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CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISER

Sidley Austin
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PRINCIPAL BANKS

China Merchants Bank
Hefei High-tech Zone Branch
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Hefei City, Anhui Province
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China Construction Bank
Chuzhou Chengnan Sub-branch
168 Qingliu Road
Chuzhou City, Anhui Province
PRC

Agricultural Bank of China
Chuzhou Branch
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Chuzhou City, Anhui Province
PRC

COMPANY'S WEBSITE

www.sanxungroup.com

STOCK CODE

6611

香港法律顧問

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主要往來銀行

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中國建設銀行
滁州城南支行
中國
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清流路168號

中國農業銀行
滁州支行
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公司網站

www.sanxungroup.com

股份代號

6611

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Sanxun Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a real estate developer in the People’s Republic of China (the “**PRC**”) focusing on the development and sales of residential properties. Headquartered in Shanghai and deeply rooted in Anhui Province, the Group had established its presence in the Yangtze River Delta. Since the establishment of its predecessor, Anhui Sanxun Investment Group Co., Ltd., in 2004, the Group has been strategically focusing on the real estate market in Anhui Province. It actively expanded cities located in the Yangtze River Delta and expanded its operation from core prefecture-level cities to county-level cities in the province. It also successfully expanded into the real estate markets of Shandong and Jiangsu provinces.

The Group was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 6611) by way of the global offering (as defined in the prospectus of the Company dated 30 June 2021 (the “**Prospectus**”)) on 19 July 2021. This marked an important milestone in the development of the Group.

The Group’s revenue decreased from RMB2,166.0 million for the six months ended 30 June 2021 to RMB1,806.7 million for the six months ended 30 June 2022 (the “**Period**”). The Group’s profit decreased from RMB194.4 million for the six months ended 30 June 2021 to RMB31.3 million for the six months ended 30 June 2022. For the six months ended 30 June 2022, including an associate, the Group recorded unaudited contracted sales of approximately RMB1,414.0 million, representing a period-on-period decrease of 70.6%.

業務回顧

三巽控股集團有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)是一家總部位於上海、植根安徽省、佈局長江三角洲地區的專注於住宅物業開發及銷售的中華人民共和國(「**中國**」)房地產開發商。自2004年成立集團前身安徽三巽投資集團有限公司以來，本集團就致力於深耕安徽省的房地產市場，積極拓展位於長江三角洲的城市，實現了安徽省境內從核心城市到縣的多層次開發，並成功打入山東省及江蘇省的房地產市場。

本集團已於2021年7月19日以全球發售(定義見本公司日期為2021年6月30日的招股章程(「**招股章程**」))的方式在香港聯合交易所有限公司(「**港交所**」)主板成功上市(股份代號：6611)。其為本集團發展的重要里程碑。

本集團收入由截至2021年6月30日止六個月人民幣2,166.0百萬元減少至截至2022年6月30日止六個月人民幣1,806.7百萬元。本集團溢利由截至2021年6月30日止六個月(「**本期間**」)的人民幣194.4百萬元減少至截至2022年6月30日止六個月的人民幣31.3百萬元。截至2022年6月30日止六個月，包括聯營公司在內，本集團錄得未經審核合約銷售額約人民幣1,414.0百萬元，同比下降70.6%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (Continued)

By optimizing the debt structure, controlling debt growth and strengthening cash reserves, the Group continued to intensify its financial risk resistance. As at 30 June 2022, the Group's major debt indicators remained at an industry healthy level, including net gearing ratio at a net cash position (31 December 2021: net cash), cash-to-short term borrowing ratio of 1.4 times (31 December 2021: 1.2 times) and liabilities to asset ratio (excluding advanced sales proceeds) of 63.4% (31 December 2021: 66.0%), the "Three Red Lines" have been all satisfied.

For the six months ended 30 June 2022, the Group has received the "2021 Social Responsibility Pioneer Award (2021年度社會責任先鋒獎)" granted by the Organizing Committee of the 11th Public Welfare Festival, which reflected our strong sense of social responsibility.

With both opportunities and challenges in the real estate industry, the Group adhered to its goal of "Creating a Happy Life" and operational approaches of "Maintaining stable results with rising trend, increasing efficiency and reducing expenditure". The Group focused on the improvement of core business capabilities, deepened its Yangtze River Delta development footprint, forged ahead and achieved good operational results.

業務回顧(續)

通過優化債務結構、控制債務增長及夯實現金儲備，本集團持續強化財務抗風險能力。於2022年6月30日，本集團的主要債務指標繼續處於行業健康水平，包括淨負債比率為淨現金狀況(2021年12月31日：淨現金)、現金對短期借貸比率為1.4倍(2021年12月31日：1.2倍)，及剔除預收樓款的資產負債率為63.4%(2021年12月31日：66.0%)，「三道紅線」全面達標。

截至2022年6月30日止六個月，本集團獲得第十一屆公益節組委會公佈的「2021年度社會責任先鋒獎」，此展現了我們強烈的社會責任感。

在房地產行業機遇與挑戰並存之際，本集團圍繞「創造幸福生活」目標，秉承「穩中求升、增效節流」的經營方針，聚焦核心業務能力的提升，深化長三角佈局，砥礪前行，取得了良好的經營成果。

BUSINESS REVIEW (Continued)

Industry Review

Looking back to the first half of 2022, as the Covid-19 pandemic was gradually brought under control, the state and governments at all levels released a series of policies to support the real estate industry, forming a situation where various policies and measures from “the real estate industry is a pillar industry” to “promoting the virtuous circle of the real estate industry” declared by the state early this year are tilted in favor of the real estate industry.

During the first half of the year, marginal improvements were seen in the financing environment of real estate enterprises. On the one hand, indebtedness reduction pace was adjusted and “Three Red Lines” for financing and “Two Red Lines” for real estate loans were appropriately relaxed. On the other hand, reasonable financing needs were supported and credit tightening over private enterprises was corrected. Enterprises’ reasonable financing needs were actively supported and the financing function of real estate enterprises was recovered, giving a boost to market confidence. The policies in relation to residents’ mortgage loans were further relaxed to support rigid and updated housing demands and guide real estate transactions towards normalization. Consequently, the real estate industry will also be shifted from deleveraging to stabilizing leverage.

業務回顧(續)

行業回顧

回顧2022年上半年，隨著新冠疫情的逐步控制，國家和各級政府對房地產行業各類支持政策不斷出台，自年初國家明確「房地產是支柱性產業」至「促進房地產業良性循環」各類政策及措施積極向房地產行業傾斜。

上半年，房企融資環境邊際改善，一方面，調整降負債節奏，融資「三道紅線」、房貸「兩道紅線」適度解綁；另一方面，支持合理融資需求，糾正對民企信貸收縮行為。積極支持企業合理融資需求，恢復房企經營「造血」功能，提振市場信心；進一步放鬆居民按揭貸款政策，支持剛需和改善住房需求，引導房地產交易恢復正常化。因此，房地產行業也將從去槓桿轉向穩槓桿。

BUSINESS REVIEW (Continued)

Industry Review (Continued)

The economy achieved steady growth owing to the driving forces from the overall supply and structure of monetary policy and relevant relaxing, reserve requirement lowering and interest rate reduction. The reserve requirement ratio was lowered by 0.25 percentage point generally, releasing long-term funds of approximately RMB530.0 billion. The over-five-year Loan Prime Rate (LPR) was reduced by 20 basis points to 4.45%, contributing to the short-term stability of real estate. Real estate policies were relaxed successively for nearly 500 times across 175 provinces and cities. After the meeting of the Political Bureau of the Chinese Communist Party dated 29 April 2022, local policy relaxation was significantly accelerated in frequency and the strength thereof was further reinforced from a base level.

The major projects of the Group are distributed in Nanjing and Hefei urban agglomerations and are gradually gaining influence with the strengthening of the urban agglomerations' abilities in intensification, industrial structure composite superposition and population absorption. After the release of several rounds of policies, the market heat of the urban agglomerations is gradually and steadily recovering. Seeing through the market demand, we also understand the long-term competition logic in the future will be transformed into development models of operation, quality and services. It also points out for the Group the new ideas and methods for achieving long-term development, pursuant to which the Group has carried out a series of attempts and measures in terms of quality management, service improvement and internal project operators in order to improve our competitiveness in response to new market growth and demands and form a brand-new quality development model of quality and services.

業務回顧(續)

行業回顧(續)

貨幣政策總量和結構雙輪驅動、寬鬆、降準、降息助力經濟穩增長。全面降準0.25個百分點，釋放長期資金約人民幣5,300億元，5年期以上貸款市場報價利率(LPR)累計下調20個基點至4.45%，短期實質穩地產；175省市近500次調控相繼放鬆房地產政策。在2022年4月29日舉行中共政治局會議之後，地方放鬆政策頻率明顯加快，政策力度由托而不舉到托舉並用。

本集團主要項目分佈在南京和合肥兩大城市群，亦隨著南京合肥都市群的集約化能力、產業結構複合疊加能力、吸納人口能力的逐步加強；歷經多輪政策釋放後，所處城市群的市場熱度亦在逐步平穩恢復；通過市場訴求，我們也看到未來長期的競爭邏輯，轉變為經營型、品質型、服務型發展模式；對本集團的長久發展也指明了新的思路和方式，本集團亦已經在品質管理、服務提升、內部項目運營商開展了一系列的嘗試、措施；以提升應對新的市場增長和訴求的競爭能力，形成新的品質、服務的有質量發展的模式。

BUSINESS REVIEW (Continued)

Outlook

It is expected that monetary policy will carry on the relaxation momentum in the second half of 2022, possibly benefiting the real estate industry. The industry will continue to adjust on the supply and demand sides: the supply side will be relaxed and the demand side will be gradually released.

According to the data of the National Bureau of Statistics in June 2022, the sales prices of commercial residential buildings in 70 large and medium-sized cities have generally stabilized on a month-on-month basis. The number of cities that experienced month-on-month increases increased and the real estate sales and investment data also shown a recovery momentum, further indicating that the signs of stabilization of the real estate market are increasing. In June 2022, the sales price of newly built commercial residential buildings in tier 1 cities increased by 0.5% month-on-month, an increase of 0.1 percentage point over last month, while the sales price of second-hand residential buildings increased by 0.1% from the same level last month.

In the forthcoming September and October 2022, it is expected that the market will fully warm up. At present, Suzhou in the Yangtze River Delta, Dongguan in the Greater Bay Area, and Chengdu in the western region are warming up significantly. In addition, Foshan, Nanjing and Hangzhou all showed signs of recovery, and Qingdao and Hefei also continued to recover, suggesting that the real estate market is bottoming out.

業務回顧(續)

展望

預計2022年下半年貨幣政策仍將延續寬鬆態勢，房地產行業有望受益。行業將在供給端和需求端持續調整：供給端放鬆+需求端逐步釋放。

依據國家統計局2022年6月份數據顯示：70個大中城市商品住宅銷售價格環比總體趨穩，環比上漲城市個數增加，房地產銷售和投資數據也呈現恢復勢頭，進一步表明房地產市場趨穩的跡象增多。2022年6月份，一線城市新建商品住宅銷售價格環比上漲0.5%，漲幅比上月擴大0.1個百分點；二手住宅銷售價格環比由上月持平轉為上漲0.1%。

接下來2022年9月及10月市場將會全面升溫，目前長三角的蘇州、大灣區的東莞、西部的成都，這三個城市升溫明顯；另外佛山、南京、杭州都出現回暖跡象，青島和合肥也在持續升溫，說明樓市底部已經過去，接下來就是反彈。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (Continued)

Outlook (Continued)

China Index Academy released the “Sales Performance Ranking of Real Estate Enterprises in China in the First Half of 2022” (《2022上半年中國房地產企業銷售業績排行榜》)。According to the ranking, in the first half of 2022, the real estate industry was still undergoing deep adjustment and the market recovery was not as expected. Since April 2022, various real estate-related easing policies have been successively introduced, which enhanced the policy easing certainty, helping to stabilize market expectations. However, with the resurgences of the Covid-19 pandemic, there is still uncertainty over the recovery pace of the market in short term. The market is expected to stabilize in the second half of the year.

Under this background, for real estate enterprises expecting steady development, they shall, on the one hand, grasp the structural opportunities brought by urban differentiation and segment differentiation, adhere to the principle of acquiring good land, producing right products, and improving product and service capabilities, and on the other hand, continue to pay close attention to sales proceeds collection, optimize debt structure, ensure cash flow and operation security, and pursue high-quality development.

業務回顧(續)

展望(續)

中指研究院發佈《2022上半年中國房地產企業銷售業績排行榜》。榜單指出，2022上半年，房地產行業仍在深度調整，市場回暖未及預期。2022年4月以來，各地房地產相關寬鬆政策密集出台，政策寬鬆確定性增強，有利於穩定市場預期；但伴隨新冠疫情反覆，短期市場恢復節奏仍有不確定性，預計市場會在下半年有所回穩。

在此背景下，房地產企業要實現穩健發展，一方面要把握城市化、板塊分化下結構性機會，堅持拿好地、做對產品，提升產品力和服務力；另一方面，房企應繼續緊抓銷售回款、優化債務結構，確保現金流和經營安全，尋求高質量發展。

BUSINESS REVIEW (Continued)

Outlook (Continued)

After more than one year of industry squeeze, de-inventory and deleveraging, there is a great chance that shock cycle of the industry may possibly has come close to an end, and is entering into the formation of a new cycle. In connection with the new cycle of high-quality development, in the future, the Group will, on the development end, rely on the high-quality customers of its existing properties, continue to consolidate its services quality, create the competitiveness of the urban agglomeration in which it operates, constantly innovate and create quality products, and provide high-quality and livable living paradise for many customers, and on the financial side, continue to control quality and profits, strictly observe various financial disciplines, organize abundant funds for striking supply and demand balance, and meet the Group's development demands for new quality.

Property Development Business

Contracted sales

For the six months ended 30 June 2022, the Group recorded unaudited contracted sales of approximately RMB1,414.0 million, representing a period-on-period decrease of 70.6%, and contracted gross floor area (“GFA”) sold of approximately 181,255 sq.m., representing a period-on-period decrease of 66.3%. The average selling price (“ASP”) of our contracted sales for the six months ended 30 June 2022 was approximately RMB7,801 per sq.m., representing a period-on-period decrease of approximately 12.8%.

業務回顧(續)

展望(續)

歷經近一年多的行業擠壓、去庫存、去槓桿，行業的震蕩周期已經大概接近尾聲，正進入新周期的孕育之中；結合高質量的發展新周期，未來、本集團從發展端依托既有物業的優質客戶、持續夯實服務品質力，營造所在城市群的競爭力，不斷創新、打造品質產品，為眾多客戶奉獻優質、宜居的居住樂園；財務端持續管控好品質利潤、嚴守各類財務紀律、組織好豐沛的資金供需平衡、滿足集團新質量的發展訴求。

物業發展業務

合約銷售

截至2022年6月30日止六個月，本集團錄得未經審計合約銷售約人民幣1,414.0百萬元，同比下降70.6%，已售合約總建築面積（「總建築面積」）約為181,255平方米，同比下降66.3%。我們截至2022年6月30日止六個月的合約銷售平均售價（「平均售價」）為約每平方米人民幣7,801元，同比下降約12.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Property Development Business (Continued)

Contracted sales (Continued)

As at 30 June 2022, the Group had contract liabilities of approximately RMB9,552.6 million, as compared to approximately RMB9,545.4 million as at 31 December 2021, representing an increase of approximately 0.1%.

Sale of properties

The following table sets forth a breakdown of the Group's revenue recognised from sales of properties development, the aggregate GFA delivered, and the recognised ASP by geographic locations for the periods indicated:

		Six months ended 30 June 2022 截至2022年6月30日止六個月			Six months ended 30 June 2021 截至2021年6月30日止六個月		
		GFA delivered	Total revenue	Recognised ASP	GFA delivered	Total revenue	Recognised ASP
		已交付的 建築面積 sq.m. 平方米	總收入 RMB'000 人民幣千元	已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)	已交付的 建築面積 sq.m. 平方米	總收入 RMB'000 人民幣千元	已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
		(unaudited) (未經審核)			(unaudited) (未經審核)		
Cities	城市						
Chuzhou ⁽¹⁾	滁州 ⁽¹⁾	1,153	3,014	2,614	46,380	304,797	6,572
Mingguang	明光市	17,434	83,286	4,777	21,080	108,272	5,136
Lixin	利辛縣	96,579	700,136	7,249	49,888	346,390	6,943
Bozhou ⁽²⁾	亳州 ⁽²⁾	17,695	155,375	8,781	12,738	78,008	6,124
Fengyang	鳳陽縣	108	948	8,778	3,458	23,734	6,864
Hefei	合肥	47,118	574,156	12,185	9,096	118,379	13,014
Fuyang	阜陽	15,773	50,306	3,189	171,202	1,183,387	6,912
Tai'an	泰安	1,831	10,603	5,791	530	2,989	5,640
Shouxian	壽縣	15,071	54,385	3,609	-	-	-
Nanjing	南京	12,735	165,158	12,969	-	-	-
Guoyang	渦陽	1,584	8,250	5,208	-	-	-
Total	總計/全部	227,081	1,805,617	7,951	314,372	2,165,956	6,890

Notes:

- (1) Excludes Mingguang and Fengyang.
- (2) Excludes Lixin.

業務回顧(續)

物業發展業務(續)

合約銷售(續)

於2022年6月30日，本集團的合約負債約為人民幣9,552.6百萬元，較於2021年12月31日的約人民幣9,545.4百萬元增加約0.1%。

物業銷售

下表載列於所示期間自物業發展銷售的已確認收入、已交付的總建築面積及地理區域的已確認的平均售價：

附註：

- (1) 明光市及鳳陽縣除外。
- (2) 利辛縣除外。

BUSINESS REVIEW (Continued)

Property Development Business (Continued)

Sale of properties (Continued)

As at 30 June 2022, the Group had a diverse portfolio of 48 projects, 20 were completed projects, 27 were projects under development and 1 was project held for future development.

As at 30 June 2022, the Group had completed properties held for sale of RMB2,153.6 million, representing a 38.9% increase from RMB1,550.3 million as at 31 December 2021. The increase was primarily due to the increase in GFA completed during the Period. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

As at 30 June 2022, the Group had properties under development of RMB9,472.8 million, representing a 11.0% decrease from RMB10,645.9 million as at 31 December 2021, which was primarily due to the increase in GFA completed during the Period.

業務回顧(續)

物業發展業務(續)

物業銷售(續)

於2022年6月30日，本集團擁有多元化的48個項目組合，20個為已竣工項目，27個為發展中項目，而1個為持作未來開發的項目。

於2022年6月30日，本集團已完成持有待售物業人民幣2,153.6百萬元，較於2021年12月31日的人民幣1,550.3百萬元增加38.9%。主要是由於本期間已完成的總建築面積增加。本集團已就持作出售的所有已竣工物業獲得工程完工證明書。

於2022年6月30日，本集團發展中物業為人民幣9,472.8百萬元，較於2021年12月31日的人民幣10,645.9百萬元減少11.0%，主要是由於本期間已完成的總建築面積增加。

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BUSINESS REVIEW (Continued)

Land Reserves

The following table sets forth the GFA breakdown of the Group's land reserves portfolio as at 30 June 2022 in terms of geographic locations:

業務回顧(續)

土地儲備

下表載列本集團於2022年6月30日按地理位置劃分的土地儲備組合建築面積分析：

		Numbers of Projects	Completed saleable GFA unsold	Planned GFA Under Development	Estimated GFA held for Future Development	Land Reserves	% of Total Land Reserves
		項目數量	竣工未售可 銷售總 建築面積 (in sq.m.) (平方米)	開發中的 規劃總 建築面積 (in sq.m.) (平方米)	開發的 估計總 建築面積 (in sq.m.) (平方米)	土地儲備 (in sq.m.) (平方米)	佔總土地 儲備的 百分比
<i>Subsidiaries</i>	<i>附屬公司</i>						
Anhui Province	安徽省						
Bozhou	亳州	14	30,401	588,297	-	618,698	20.4%
Chuzhou	滁州	5	19,937	131,587	-	151,524	5.0%
Huainan	淮南	2	22,946	118,593	132,101	273,640	9.0%
Hefei	合肥	3	16,610	183,980	63,816	264,406	8.7%
Fuyang	阜陽	1	3,955	-	-	3,955	0.1%
Anqing	安慶	1	-	115,771	-	115,771	3.8%
Suzhou	宿州	2	-	201,656	99,436	301,091	9.9%
Xuancheng	宣城	1	-	129,008	-	129,008	4.3%
Bengbu	蚌埠	3	-	276,439	64,137	340,575	11.3%
Subtotal	小計	32	93,849	1,745,330	359,490	2,198,669	72.6%

BUSINESS REVIEW (Continued)

Land Reserves (Continued)

業務回顧(續)

土地儲備(續)

		Numbers of Projects	Completed saleable GFA unsold	Planned GFA Under Development	Estimated GFA held for Future Development	Land Reserves	% of Total Land Reserves
		項目數量	竣工未售可 銷售總 建築面積 (in sq.m.) (平方米)	開發中的 規劃總 建築面積 (in sq.m.) (平方米)	開發的 估計總 建築面積 (in sq.m.) (平方米)	土地儲備 (in sq.m.) (平方米)	佔總土地 儲備的 百分比
Jiangsu Province	江蘇省						
Nanjing	南京	5	3,728	166,413	-	170,141	5.6%
Wuxi	無錫	4	-	384,198	-	384,198	12.7%
Changzhou	常州	1	-	132,391	-	132,391	4.4%
Subtotal	小計	10	3,728	683,002	-	686,730	22.7%
Shandong Province	山東省						
Tai'an	泰安	1	1,409	112,120	-	113,529	3.8%
Subtotal	小計	1	1,409	112,120	-	113,529	3.8%
Tota - Subsidiary	總計-附屬公司	43	98,985	2,540,452	359,490	2,998,927	99.1%
Associate	聯營公司						
Hefei	合肥	1	-	27,753	-	27,753	0.9%
Total - Associate	總計-聯營公司	1	-	27,753	-	27,753	0.9%
Total Land Reserves	土地儲備總額	44	98,985	2,568,205	359,490	3,026,680	100%

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FINANCIAL REVIEW

Revenue

The Group's revenue during the Period consisted of revenue derived from sales of properties and rental. Revenue of the Group decreased by 16.6% from approximately RMB2,166.0 million for the six months ended 30 June 2021 to approximately RMB1,806.7 million for the six months ended 30 June 2022, primarily due to the decrease of the aggregate GFA delivered for the six months ended 30 June 2022. The aggregate GFA delivered decreased from 314,372 sq.m. for the six months ended 30 June 2021 to 227,081 sq.m. for the six months ended 30 June 2022. The decrease in the GFA delivered by the Group was primarily due to fewer properties completed and delivered for the six months ended 30 June 2022.

The table below sets forth the Group's revenue recognised, aggregate GFA delivered and recognised ASP by property types for the periods indicated:

財務回顧

收入

本集團於本期間的收入包括來自物業銷售及租金的收入。本集團的收入由截至2021年6月30日止六個月的約人民幣2,166.0百萬元減少16.6%至截至2022年6月30日止六個月的約人民幣1,806.7百萬元，主要由於截至2022年6月30日止六個月的已交付總建築面積減少。截至2022年6月30日止六個月，已交付的總建築面積從截至2021年6月30日止六個月的314,372平方米減少至227,081平方米。本集團交付的建築面積減少主要由於在截至2022年6月30日止六個月已竣工及交付的物業減少。

下表載列於所示期間按物業類別劃分的已確認收入、已交付的總建築面積及已確認的平均售價：

		Six months ended 30 June 截至6月30日止六個月					
		2022 2022年			2021 2021年		
		GFA delivered 已交付的 建築面積 sq.m. 平方米	Recognised revenue 已確認 收入 RMB'000 人民幣千元	Recognised ASP 已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)	GFA delivered 已交付的 建築面積 sq.m. 平方米	Recognised revenue 已確認 收入 RMB'000 人民幣千元	Recognised ASP 已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
		(unaudited) (未經審核)			(unaudited) (未經審核)		
Residential	住宅	193,942	1,667,727	8,599	302,921	2,096,299	6,920
Commercial	商業	6,592	65,367	9,916	4,306	52,422	12,174
Carparks and underground storage space ⁽¹⁾	停車場及地下儲物間 ⁽¹⁾	26,547	72,523	2,732	7,145	17,235	2,412
Total	總計	227,081	1,805,617	7,951	314,372	2,165,956	6,890

Note:

(1) Includes non-saleable carparks for which the Group transferred the right of use to customers.

附註：

(1) 包括本集團將使用權轉讓予客戶的不可出售停車場。

FINANCIAL REVIEW (Continued)

Cost of Sales

The Group's cost of sales primarily represents the costs incurred directly associated with the property development activities. The principal components of the Group's cost of sales includes construction and labor costs, land use rights costs and capitalised interest costs on related borrowings for the purpose of property development during the period of construction.

The cost of sales of the Group decreased by 5.7% from approximately RMB1,658.1 million for the six months ended 30 June 2021 to approximately RMB1,563.4 million for the six months ended 30 June 2022, which was mainly because of the decrease in the delivery of properties.

Gross Profit and Gross Profit Margin

Gross profit of the Group decreased by 52.1% from approximately RMB507.8 million for the six months ended 30 June 2021 to approximately RMB243.3 million for the six months ended 30 June 2022 primarily due to fewer properties completed and delivered for the six months ended 30 June 2022.

Our gross profit margin decreased to 13.5% for the six months ended 30 June 2022, as compared to 23.4% for the six months ended 30 June 2021 primarily because of the completion and delivery of Hefei Jade Orient (合肥翡麗東方), which recorded comparatively lower gross profit margins. In addition, provision was made for inventory impairment based on the principle of prudence, resulting in an increase in asset impairment losses.

財務回顧(續)

銷售成本

本集團的銷售成本主要指就物業發展活動直接產生的成本。本集團的銷售成本的主要組成部分包括建築及勞工成本、土地使用權成本及於施工期間就物業發展有關借款的資本化利息成本。

本集團的銷售成本從截至2021年6月30日止六個月的約人民幣1,658.1百萬元減少5.7%至截至2022年6月30日止六個月的約人民幣1,563.4百萬元，主要是由於物業交付的減少。

毛利及毛利率

本集團的毛利由截至2021年6月30日止六個月的約人民幣507.8百萬元減少52.1%至截至2022年6月30日止六個月的約人民幣243.3百萬元，主要歸因於在截至2022年6月30日止六個月已竣工及交付的物業減少。

截至2022年6月30日止六個月，毛利率下降至13.5%，與截至2021年6月30日止六個月的23.4%相比，主要是由於合肥翡麗東方的竣工及交付，其毛利率錄得相對較低；此外，基於審慎原則，就存貨跌價計提撥備，產生的資產減值損失有所增加。

FINANCIAL REVIEW (Continued)

Other Income and Gains

The Group's other income and gains primarily consist of interest income, investment income, forfeiture of deposits and others. Interest income primarily consists of interest income on bank deposits and investment income primarily consists of wealth management products. Forfeiture of deposits primarily represents forfeited deposits received from certain homebuyers who did not subsequently enter into pre-sales/sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts with the Group.

Other income and gains of the Group increased by 125.4% from approximately RMB5.9 million for the six months ended 30 June 2021 to approximately RMB13.3 million for the six months ended 30 June 2022, primarily due to the receipt of listing incentives from the government.

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of sales commissions, advertising, marketing and business development expenses, staff costs, depreciation and amortisation, office expenses, rent, travel and others.

Selling and marketing expenses of the Group decreased by 23.8% from approximately RMB108.9 million for the six months ended 30 June 2021 to approximately RMB83.0 million for the six months ended 30 June 2022, which was primarily due to decreased promotion and marketing activities for the Group's projects.

財務回顧(續)

其他收入及收益

本集團的其他收入及收益主要包括利息收入、投資收入、沒收保證金及其他。利息收入主要包括銀行存款利息收入及投資收入(主要包括理財產品)。沒收保證金主要指向其後並無與本集團訂立預售/銷售合約的若干物業買家收取的沒收保證金及因若干客戶違反與本集團訂立銷售或預售合約而向其收取的罰金。

本集團的其他收入及收益由截至2021年6月30日止六個月的約人民幣5.9百萬元增加125.4%至截至2022年6月30日止六個月的約人民幣13.3百萬元，主要歸因於收到政府的上市獎勵。

銷售及營銷開支

銷售及營銷開支主要包括銷售佣金、廣告、營銷及業務發展開支、員工成本、折舊及攤銷、辦公室開支、租賃、差旅及其他。

本集團的銷售及營銷開支由截至2021年6月30日止六個月的約人民幣108.9百萬元減少23.8%至截至2022年6月30日止六個月的約人民幣83.0百萬元，主要是由於本集團的項目的宣傳及營銷活動的減少。

FINANCIAL REVIEW (Continued)

Administrative Expenses

Administrative expenses primarily consist of staff costs, hospitality cost, office expenses, travel, rental, tax and professional fees.

Administrative expenses of the Group decreased by 40.2% from approximately RMB96.0 million for the six months ended 30 June 2021 to approximately RMB57.4 million for the six months ended 30 June 2022, primarily due to the Group's efforts in tightening cost controls over its staff remuneration expenses and daily expenses.

Other Expenses

Other expenses primarily consist of accrued liabilities, bad debt losses, penalties, donation, exchange loss and others.

Other expenses of the Group increased by 410.4% from approximately RMB1.8 million for the six months ended 30 June 2021 to approximately RMB9.3 million for the six months ended 30 June 2022, primarily resulted from the accrued liabilities recorded in relation to the delayed delivery of properties of approximately RMB4.8 million and the bad debt losses of approximately RMB3.3 million for the six months ended 30 June 2022.

Finance Costs

Finance costs primarily consist of interest on loans and other borrowings and interest on pre-sales deposits, net of interest capitalised.

財務回顧(續)

行政開支

行政開支主要包括員工成本、招待成本、辦公室開支、差旅、租賃、稅項及專業費用。

本集團行政開支由截至2021年6月30日止六個月的約人民幣96.0百萬元減少40.2%至截至2022年6月30日止六個月的約人民幣57.4百萬元，主要是由於本集團致力收緊對其員工薪酬開支及日常開支的成本控制。

其他開支

其他開支主要包括應計負債、壞賬損失、罰款、捐款、匯兌虧損及其他。

本集團其他開支由截至2021年6月30日止六個月的約人民幣1.8百萬元增加410.4%至截至2022年6月30日止六個月的約人民幣9.3百萬元，主要是由於截至2022年6月30日止六個月有關物業延遲交付錄得約人民幣4.8百萬元的應計負債，以及壞賬損失約人民幣3.3百萬元。

融資成本

融資成本主要包括貸款及其他借款利息以及預售保證金利息(扣除資本化利息)。

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FINANCIAL REVIEW (Continued)

Finance Costs (Continued)

Finance costs of the Group decreased by 23.2% from approximately RMB18.8 million for the six months ended 30 June 2021 to approximately RMB14.4 million for the six months ended 30 June 2022, primarily due to the decrease in interest-bearing debt in 2022.

Income Tax Expenses

Income tax expenses represent corporate income tax and income tax and land appreciation tax (“LAT”) payable by subsidiaries of the Group in the PRC.

Income tax expenses of the Group decreased by 34.5% from approximately RMB91.5 million for the six months ended 30 June 2021 to approximately RMB59.9 million for the six months ended 30 June 2022, primarily due to a decrease in the taxable income as the Group’s profit before tax decreased.

Profit For the Six Months Ended 30 June 2022

As a result of the foregoing, the Group recorded a profit for the period of approximately RMB31.3 million for the six months ended 30 June 2022, as compared to a profit of approximately RMB194.4 million for the six months ended 30 June 2021.

財務回顧(續)

融資成本(續)

本集團的財務成本由截至2021年6月30日止六個月的約人民幣18.8百萬元減少23.2%至截至2022年6月30日止六個月的約人民幣14.4百萬元，主要是由於於2022年的有息債務的減少。

所得稅開支

所得稅開支指本集團在中國的附屬公司應繳納的企業所得稅及所得稅以及土地增值稅(「土地增值稅」)。

本集團所得稅開支由截至2021年6月30日止六個月約人民幣91.5百萬元減少34.5%至截至2022年6月30日止六個月約人民幣59.9百萬元，主要是由於本集團的除稅前溢利減少導致應納稅所得額減少。

截至2022年6月30日止六個月溢利

由於上述原因，本集團錄得截至2022年6月30日止六個月期內溢利約人民幣31.3百萬元，而截至2021年6月30日止六個月溢利約人民幣194.4百萬元。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group operated in a capital-intensive industry and financed the Group's working capital, capital expenditure and other capital requirements primarily through cash generated from operations including proceeds from the pre-sales of its properties, as well as bank and other borrowings, which were typically designated for specific construction and projects of the Group.

Following the continuous expansion of property portfolio of the Group, it is expected the saleable GFA of the Group will increase from which the Group expects to generate additional operating cash. The Group intends to continue to monitor its development and construction schedules, property sales and land acquisition plans based on the cash inflow associated with existing and planned external financing opportunities, including but not limited to the issuance of corporate bonds or other debt offerings and property sales proceeds.

Cash Position

As at 30 June 2022, the Group had cash and bank balances of approximately RMB1,292.4 million (31 December 2021: RMB1,694.1 million), which primarily consisted of restricted cash, pledged deposit and cash and cash equivalents.

Indebtedness

As at 30 June 2022, the Group had total indebtedness, including bank loans and other borrowings, amounted to approximately RMB1,211.2 million (31 December 2021: approximately RMB1,598.9 million).

流動資金、財務及資本資源

本集團在資本密集型行業經營，主要以營運所得的現金(包括預售其物業所得款項)以及銀行及其他借款撥付本集團的營運資金，資本開支及其他資本需求，有關撥資通常指定用於本集團的具體建設及項目。

此外，隨著本集團物業組合不斷擴展，預計可銷售建築面積將會增加，本集團預期可從中獲得額外經營現金。本集團擬基於與現有及計劃外部融資機會(包括但不限於發行公司債券或發行其他債務)相關的現金流入及物業銷售所得款項，持續監察開發及施工時間表、物業銷售及土地收購計劃。

現金狀況

於2022年6月30日，本集團的現金及銀行存款約為人民幣1,292.4百萬元(2021年12月31日：人民幣1,694.1百萬元)，其主要包括受限制現金、已抵押存款以及現金及現金等價物。

債務

於2022年6月30日，本集團持有債務總額(包括銀行貸款及其他借款)約人民幣1,211.2百萬元(2021年12月31日：約人民幣1,598.9百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

The following table sets forth the components of the Group's indebtedness as at the dates indicated:

		30 June 2022 2022年6月30日 RMB'000 人民幣千元	31 December 2021 2021年12月31日 RMB'000 人民幣千元
Current Borrowings	即期借款		
Bank loans – secured	銀行貸款－有抵押	312,011	646,224
Other loans – secured ⁽¹⁾	其他貸款－有抵押 ⁽¹⁾	574,677	712,033
Other loans – unsecured ⁽¹⁾	其他貸款－無抵押 ⁽¹⁾	54,387	13,867
Total Current Borrowings	即期借款總額	941,075	1,372,124
Non-Current Borrowings	非即期借款		
Bank loans – secured	銀行貸款－有抵押	173,375	226,750
Other loans – secured ⁽¹⁾	其他貸款－有抵押 ⁽¹⁾	96,703	–
Total Non-Current Borrowings	非即期借款總額	270,078	226,750
Total	總計	1,211,153	1,598,874

Note:

- (1) These borrowings are mainly in the form of trust and assets management financing arrangements with trust financing providers and asset management companies, and other financing arrangements with companies and independent third party individuals.

流動資金、財務及資本資源(續)

債務(續)

下表載列本集團於所示日期債務的組成部分：

附註：

- (1) 該等借款主要以與信託融資提供商及資產管理公司訂立的信託及資產管理融資安排以及與公司及獨立第三方個人訂立的其他融資安排形式取得。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

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

		30 June 2022 2022年6月30日 RMB'000 人民幣千元	31 December 2021 2021年12月31日 RMB'000 人民幣千元
Repayable within one year	須於一年內償還	941,075	1,372,124
Repayable in the second year	須於第二年償還	270,078	226,750
Total	總計	1,211,153	1,598,874

Gearing Ratio

The net gearing ratio was at a net cash position which was calculated by dividing the net of interest-bearing liabilities minus cash and bank balances (including restricted cash, pledged deposits and cash and cash equivalents) as at 30 June 2022 (31 December 2021: at a net cash position).

流動資金、財務及資本資源(續)

債務(續)

下表載列本集團於所示日期銀行及其他借款的到期情況：

資產負債比率

於2022年6月30日，淨資產負債比率（通過除以計息負債淨額減現金及銀行結餘（包括受限制現金、已抵押存款現金及現金等價物）計算），為淨現金狀況（2021年12月31日：淨現金狀況）。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Credit Risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group had no significant concentrations of credit risk in view of its large number of customers. The credit risk of the Group's other financial assets, which mainly comprise restricted cash, pledged deposits, cash and cash equivalents, financial assets included in prepayments, other receivables and other assets, and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Directors do not expect any material losses from non-performance of these counterparties.

Foreign Exchange Risks

The Group mainly operates its business in the PRC, and all of its revenue and expenses are substantially denominated in Renminbi, while the net proceeds from its listing on the Stock Exchange is payable in Hong Kong dollar. As at 30 June 2022, among the Group's cash at bank and on hand, only RMB0.3 million was denominated in Hong Kong dollar and was subject to fluctuation of the exchange rate. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

流動資金、財務及資本資源(續)

信貸風險

信貸風險為因對手方無能力或不願履行其合約責任而產生虧損的風險。鑒於客戶人數眾多，我們並無重大集中信貸風險。本集團其他金融資產(主要包括受限制現金、已抵押存款、現金及現金等價物、計入預付款項、其他應收款項及其他資產的金融資產及應收關聯方款項)的信貸風險因對手方違約所致，所面臨的最大風險等於該等工具的賬面值。董事預期不會因該等對手方不履約而產生任何重大損失。

外匯風險

本集團主要在中國經營業務，絕大部分的收入及開支均以人民幣計值，而其於聯交所上市所得款項淨額以港元計值。於2022年6月30日，本集團在銀行及手頭的現金，只有價值為人民幣0.3百萬元以港元計值及受匯率波動影響。本集團並無任何對沖外匯風險的政策。然而，本集團將密切監察其外匯風險，並努力維持本集團現金的價值。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Interest Rate Risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to changes in market interest rates is mainly attributable to its interest-bearing loans and other borrowings. The Group had not used derivative financial instruments to hedge interest rate risk, and obtained all bank borrowings and other borrowings with fixed rates. The Directors do not anticipate significant impacts to interest-bearing assets resulting from the changes in interest rates, because the interest rates of cash equivalents are not expected to change significantly.

Pledge of Assets

As at 30 June 2022, certain of the Group's bank and other borrowings are secured by the pledges of the Group's assets with carrying values of approximately RMB3,367.8 million (31 December 2021: approximately RMB4,275.0 million) which mainly include properties under development.

流動資金、財務及資本資源(續)

利率風險

我們的收入及經營現金流量基本不受市場利率變動的影響。我們面臨的市場利率變動風險主要來自計息貸款及其他借款。本集團並無使用衍生金融工具對沖利率風險，及取得固定利率的所有銀行借款及其他借款。董事預計，利率變動不會對計息資產造成重大影響，原因為現金等價物的利率預期不會有重大變動。

資產抵押

於2022年6月30日，本集團部分銀行及其他借款以賬面值約為人民幣3,367.8百萬元(2021年12月31日：約人民幣4,275.0百萬元)之資產作抵押，其主要包括開發中物業。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Contingent Liabilities

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to customers of the Group in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the execution of the mortgage guarantee contract up until (i) two years after the maturity of the bank borrowings and mortgages in the event of customer's default; or (ii) the registration of the mortgage are completed. 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 following table sets forth the Group's total guarantees as at the dates indicated:

		30 June 2022 2022年6月30日 RMB'000 人民幣千元	31 December 2021 2021年12月31日 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的貸款向銀行作出之擔保	6,589,382	6,774,905
Total	總計	6,589,382	6,774,905

流動資金、財務及資本資源(續)

或然負債

本集團就銀行提供予本集團客戶之按揭貸款向銀行提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保自簽立按揭擔保合約發行直至(i)銀行借款及按揭到期日後的兩年(倘客戶違約)；或(ii)按揭的註冊成功。倘買家拖欠按揭貸款，本集團通常需要償付按揭貸款以回購相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款金額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，本集團不會對本集團之客戶進行獨立信用核證，但會依賴按揭銀行所進行的信用審查。

下表載列於所示日期本集團的擔保總額：

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Capital Commitment

As at 30 June 2022, the Group's capital commitment it had contracted but not provided for was RMB2,631.4 million, compared to RMB2,809.4 million as at 31 December 2021.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2022. There was no any plan authorised by the board (the "Board") of the Company for other material investments or additions of capital assets as at 30 June 2022.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had 385 employees (31 December 2021: 779). The Group offers its employees competitive remuneration packages that include salary, bonus and various allowances. The Group also contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds. The Group had also implemented a variety of training programs for its employees at different levels on a regular basis to meet different requirements and emphasise individual initiative and responsibility.

流動資金、財務及資本資源(續)

資本承擔

於2022年6月30日，本集團已訂約但尚未撥備的資本承擔為人民幣2,631.4百萬元，於2021年12月31日為人民幣2,809.4百萬元。

所持主要投資、重大收購及出售附屬公司、聯營公司及合營企業以及有關重要投資或資本資產之未來計劃

截至2022年6月30日止六個月期間，並無持有主要投資、重大收購或出售附屬公司、聯營公司及合營企業。於2022年6月30日亦無經本公司董事會（「董事會」）授權之有關其他重要投資或資本資產添置的任何計劃。

僱員及薪酬政策

於2022年6月30日，本集團擁有385名僱員（2021年12月31日：779名）。本集團向僱員提供具競爭力的薪酬待遇，包括薪金、花紅及各種津貼。本集團為其僱員繳納醫療保險、工傷保險、退休保險、生育保險、失業保險及住房公積金等社會保險。本集團亦定期為各級僱員實施培訓計劃以滿足不同的要求，並重視個人的主動性及責任感。

EMPLOYEES AND REMUNERATION POLICY (Continued)

The Directors and members of the senior management receive compensation from the Group in the form of salaries, bonuses, contributions to pension plans and other benefits in kind such as share option award. The Board will review and determine the remuneration and compensation packages of the Directors and senior management, and will receive recommendation from the remuneration committee of the Board which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

SUBSEQUENT EVENTS

As at the date of this interim report, no material events were undertaken by the Group subsequent to 30 June 2022.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the six months ended 30 June 2022 and up to the date of this report.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022.

僱員及薪酬政策(續)

董事及高級管理人員以薪金、花紅、退休金計劃供款以及購股權獎勵等其他實物福利的形式自本集團收取薪酬。董事會將檢討及確定董事與高級管理層的酬金及薪酬待遇，亦會聽取董事會薪酬委員會參照類似公司支付的薪金、董事所付出的時間及承擔的責任以及本集團的表現後所作出的建議。

期後事項

於本中期報告日期，本集團於2022年6月30日後並無任何其他重大事項。

購買、出售或贖回本公司上市證券

於截至2022年6月30日止六個月期間及直至本報告日期，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

中期股息

董事會並不建議派付截至2022年6月30日止六個月的中期股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining and strengthening high standards of corporate governance, in order to safeguard and protect the interests of its shareholders and to enhance corporate value and accountability system.

The Company has adopted the principles and code provisions of the Corporate Governance Code (“**CG Code**”) contained in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own corporate governance code.

During the six months ended 30 June 2022, so far as the Directors are aware, the Company has complied with all the applicable code provisions set out in the CG Code. The Company will continue to review and monitor its corporate governance practice to ensure the compliance of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions conducted by relevant Directors and employees. After making specific enquires to all the Directors, each of them has confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2022.

遵守企業管治守則

本集團致力於維持及強化高標準的企業管治，以維護及保障其股東的利益及加強企業價值和問責制度。

本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四第2部分所載的企業管治守則（「**企業管治守則**」）的原則和守則條文，作為其自身的企業管治守則。

就董事所知，本公司截至2022年6月30日止六個月期間已遵守企業管治守則中載列的所有適用守則條文。本公司將繼續檢討及監控其企業管治常規以確保遵守企業管治守則。

遵守證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為有關董事及僱員進行證券交易的行為守則。於向所有董事作出具體詢問後，彼等各自已確認其截至2022年6月30日止六個月期間遵守標準守則的規條標準。

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Save as disclosed in this interim report, there is no information required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme through shareholders' written resolutions on 23 June 2021 (the "**Share Option Scheme**"). The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that the eligible participants had or may have made to the Group. The Directors believe the Share Option Scheme will enable the Group to reward the Group's employees, Directors and other selected participants for their contributions to the Group. For details of the Share Option Scheme, please refer to the section headed "Appendix V – Statutory and General Information – D. SHARE OPTION SCHEME – 1. Share Option Scheme" in the Prospectus.

Since the date of the adoption of the Share Option Scheme and up to the end of the Period, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme.

董事及主要行政人員的資料變動

除本中期報告所披露者外，概無須根據上市規則第13.51B條披露的資料。

購股權計劃

本公司於2021年6月23日以股東書面決議案有條件地採納一項購股權計劃（「**購股權計劃**」）。購股權計劃旨在確認及認可合資格參與者已或可能已對本集團作出的貢獻。董事相信，購股權計劃將使本集團能夠獎勵本集團僱員、董事及其他選定參與者對本集團的貢獻。有關購股權計劃的詳情，請參閱招股章程「附錄五—法定及一般資料—D.購股權計劃—1.購股權計劃」一節。

自購股權計劃採納日期起至本期末，並無購股權根據購股權計劃授出、行使、註銷或失效，亦無購股權計劃項下尚未行使的購股權。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2022, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or 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 entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, are set out below:

(i) Interests in Shares of the Company

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2022年6月30日，本公司董事及主要行政人員在本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的任何權益或淡倉，或須根據上市規則下標準守則知會本公司及港交所的權益及淡倉載列如下：

(i) 於本公司股份的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares or underlying Shares ⁽¹⁾ 股份或相關股份數目 ⁽¹⁾	Percentage of shareholding interest 佔股權百分比
Mr. Qian Kun ⁽²⁾ 錢堃先生 ⁽²⁾	Interest in controlled corporations/ Interest of spouse 受控法團權益／配偶權益	434,895,000 (L)	64.38%
Ms. An Juan ⁽³⁾ 安娟女士 ⁽³⁾	Interest in controlled corporations/ Interest of spouse 受控法團權益／配偶權益	434,895,000 (L)	64.38%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (Continued)

(i) Interests in Shares of the Company (Continued)

Notes:

- (1) The letter "L" denotes the person's long position in the shares (the "Shares") of the Company.
- (2) Mr. Qian Kun is the sole shareholder of Q Kun Ltd. and is therefore deemed to be interested in the 397,275,000 Shares held by Q Kun Ltd. Mr. Qian Kun is also the spouse of Ms. An Juan and is therefore deemed to be interested in all the 37,620,000 Shares Ms. An Juan is interested in through Juan L Ltd.
- (3) Ms. An Juan is the sole shareholder of Juan L Ltd. and is therefore deemed to be interested in the 37,620,000 Shares held by Juan L Ltd.. Ms. An Juan is also the spouse of Mr. Qian Kun and is therefore deemed to be interested in all the 397,275,000 Shares Mr. Qian Kun is interested in through Q Kun Ltd.
- (4) As at 30 June 2022, the number of issued Shares was 675,529,000 Shares.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉 (續)

(i) 於本公司股份的權益(續)

附註：

- (1) 字母「L」指個人於本公司股份(「股份」)中的好倉。
- (2) 錢堃先生為Q Kun Ltd.的唯一股東，因此被視為於Q Kun Ltd.持有的397,275,000股股份中擁有權益。錢堃先生亦為安娟女士的配偶，因此被視為於安娟女士透過Juan L Ltd.擁有權益的全部37,620,000股股份中擁有權益。
- (3) 安娟女士為Juan L Ltd.的唯一股東，因此被視為於Juan L Ltd.持有的37,620,000股股份中擁有權益。安娟女士亦為錢堃先生的配偶，因此被視為於錢堃先生透過Q Kun Ltd.擁有權益的全部397,275,000股股份中擁有權益。
- (4) 於2022年6月30日，已發行股份數目為675,529,000股。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (Continued)

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉(續)

(ii) Interests in associated corporation

(ii) 於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares 股份數目	Percentage of shareholding interests 佔股權百分比
Mr. Qian Kun 錢堃先生	Q Kun Ltd.	Beneficial owner 實益擁有人	1	100.00%

Save as disclosed above, as at 30 June 2022, none of the Directors and 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 entered in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2022年6月30日，概無董事及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根據證券及期貨條例第352條須登記於本公司備存的登記冊內的權益或淡倉，或根據標準守則已另行知會本公司及港交所的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

So far as is known to the Company, as at 30 June 2022, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under Provision 2 and 3 of Part XV of the SFO, or which were as recorded in the register required to be kept by the Company under section 336 of the SFO or who where, directly or indirectly, interested in 5% or more of the Shares of the Company:

主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，於2022年6月30日，以下人士（除本公司董事或最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3部的條文須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條規定須記錄於本公司備存的登記冊的權益或淡倉或直接或間接擁有本公司股份5%或以上權益：

Name 姓名／名稱	Nature of interest 權益性質	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Percentage of shareholding interests 佔股權百分比
Q Kun Ltd.	Beneficial owner 實益擁有人	397,275,000 (L)	58.81%
Juan L Ltd.	Beneficial owner 實益擁有人	37,620,000 (L)	5.57%
Mr. Qian Bing ⁽²⁾ 錢冰先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	37,620,000 (L)	5.57%
Bing L Ltd.	Beneficial owner 實益擁有人	37,620,000 (L)	5.57%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Qian Bing is the sole shareholder of Bing L Ltd. and is therefore deemed to be interested in the Shares held by Bing L Ltd..
- (3) As at 30 June 2022, the number of issued Shares was 675,529,000 Shares.

附註：

- (1) 字母「L」指個人於股份中的好倉。
- (2) 錢冰先生為Bing L Ltd.的唯一股東，因此被視為於Bing L Ltd.持有的股份中擁有權益。
- (3) 於2022年6月30日，已發行股份數目為675,529,000股。

**SUBSTANTIAL SHAREHOLDERS’
INTERESTS AND SHORT POSITIONS IN
SHARES AND UNDERLYING SHARES OF
THE COMPANY** *(Continued)*

Save as disclosed above, as at 30 June 2022, the Company had not been notified by any persons (other than a Directors or chief executives of the Company) who had interests or short positions in the Shares or 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, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the Shares of the Company.

**CONTINUING DISCLOSURE OBLIGATIONS
PURSUANT TO THE LISTING RULES**

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

**主要股東於本公司股份及相關股
份的權益及淡倉** *(續)*

除上文所披露外，於2022年6月30日，本公司並不知悉任何人士（除本公司董事或最高行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文規定須向本公司披露或本公司根據證券及期貨條例第336條須予備存的登記冊所記錄的權益或淡倉，或直接或間接擁有本公司股份5%或以上的權益。

根據上市規則的持續披露責任

本公司並無根據上市規則第13.20、13.21及13.22條承擔任何其他披露責任。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company's shares in public hands are no less than 25% of the entire share capital in issue as at the date of this interim report.

REVIEW BY AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules with written terms of reference. As at the date of this interim report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Chan Ngai Fan, Mr. Chen Sheng and Mr. Zhou Zejiang. Mr. Chan Ngai Fan is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information and this interim report for the six months ended 30 June 2022, which have been approved by the Board on 31 August 2022 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information and this interim report is in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

公眾持股量充足

根據本公司可公開獲得的資料及據董事所知，由公眾持有的本公司股份不少於本中期報告日期已發行全部股本的25%。

審核委員會審閱

本公司已按照上市規則第3.21條之規定成立審核委員會(「審核委員會」)，並制定書面職權範圍。於本中期報告日期，審核委員會由三名獨立非執行董事陳毅奮先生、陳晟先生及周澤將先生組成。陳毅奮先生為審核委員會主席。

審核委員會已審閱本集團截至2022年6月30日止六個月的未經審核中期簡明綜合財務資料及本中期報告，在刊發前已於2022年8月31日獲董事會批准。審核委員會認為，未經審核中期簡明綜合財務資料及本中期報告符合適用的會計準則、上市規則及其他法律規定，並已作出充分披露。

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

			30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收益	5	1,806,697	2,165,956
Cost of sales	銷售成本		(1,563,355)	(1,658,121)
GROSS PROFIT	毛利		243,342	507,835
Other income and gains	其他收入及收益	5	13,328	5,898
Selling and distribution expenses	銷售及分銷開支		(82,955)	(108,921)
Administrative expenses	行政開支		(57,404)	(96,018)
Other expenses	其他開支		(9,304)	(1,823)
Finance costs	融資成本	7	(14,398)	(18,753)
Share of losses of: Associates	應佔虧損： 聯營公司		(1,423)	(2,360)
PROFIT BEFORE TAX	除稅前溢利	6	91,186	285,858
Income tax expense	所得稅開支	8	(59,901)	(91,492)
PROFIT FOR THE PERIOD	期內溢利		31,285	194,366
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(34,360)	61,959
Non-controlling interests	非控股權益		65,645	132,407
			31,285	194,366
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		31,285	194,366
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(34,360)	61,959
Non-controlling interests	非控股權益		65,645	132,407
			31,285	194,366
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股(虧損)/盈利			
Basic and diluted	基本及攤薄	10	RMB(0.05) 人民幣(0.05)元	RMB0.13 人民幣0.13元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

AS AT 30 JUNE 2022 | 於2022年6月30日

			30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	9,951	15,999
Investment properties	投資性物業	12	149,300	149,152
Right-of-use assets	使用權資產	13(a)	19,735	22,531
Investments in associates	於聯營公司的投資	14	19,493	20,917
Deferred tax assets	遞延稅項資產		310,601	313,223
Total non-current assets	非流動資產總額		509,080	521,822
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		9,472,839	10,645,871
Completed properties held for sale	持作出售已竣工物業		2,153,619	1,550,335
Trade receivables	應收貿易款項	15	99	125
Due from related parties	應收關聯方款項	23	1,177	22,532
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	16	2,378,594	2,428,025
Tax recoverable	可收回稅項		283,664	247,134
Restricted cash	受限制現金	17	796,629	956,365
Pledged deposits	已抵押存款	17	224,184	272,824
Cash and cash equivalents	現金及現金等價物	17	271,629	464,894
Contract cost assets	合約成本資產		109,576	101,238
Total current assets	流動資產總額		15,692,010	16,689,343
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及應付票據	18	1,426,728	1,744,768
Other payables and accruals	其他應付款項及應計費用	19	1,070,839	1,217,103
Contract liabilities	合約負債		9,552,569	9,545,432
Due to related parties	應收關聯方款項	23	20,785	30,425
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	941,075	1,372,124
Lease liabilities	租賃負債	13(b)	6,880	7,370
Tax payable	應繳稅項		461,566	439,143
Total current liabilities	流動負債總額		13,480,442	14,356,365
NET CURRENT ASSETS	流動資產淨值		2,211,568	2,332,978
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		2,720,648	2,854,800

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 中期簡明綜合財務狀況表

AS AT 30 JUNE 2022 | 於2022年6月30日

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	<i>Notes 附註</i>		
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款		
	19	270,078	226,750
Lease liabilities	租賃負債		
	13(b)	12,926	15,229
Deferred tax liabilities	遞延稅項負債	6,781	7,540
Total non-current liabilities	非流動負債總額	289,785	249,519
NET ASSETS	資產淨值	2,430,863	2,605,281
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	6	6
Reserves	儲備	1,601,410	1,641,209
		1,601,410	1,641,209
Non-controlling interests	非控股權益	829,447	964,066
TOTAL EQUITY	權益總額	2,430,863	2,605,281

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 (UNAUDITED) | 截至2022年6月30日止六個月(未經審核)

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium	Merger reserve	Other reserve	Statutory surplus reserve	Retained profits	Total	Non-controlling Interests	Total equity
		股本	股份溢價	合併儲備	其他儲備	法定盈餘儲備	保留溢利	總計	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
		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 1 January 2022 (audited)	於2022年1月1日 (經審核)	6	677,059	7,726	13,400	152,814	790,210	1,641,215	964,066	2,605,281
(Loss)/profit and total comprehensive (loss)/income for the period	期內(虧損)/溢利及全面(虧損)/收益總額	-	-	-	-	-	(34,360)	(34,360)	65,645	31,285
Considerations paid for the acquisition of a non-controlling interest by the Group	本集團收購非控股權益所支付的代價	-	-	-	(5,439)	-	-	(5,439)	(51,651)	(57,090)
Distributions to the non-controlling shareholders	向非控股股東分派	-	-	-	-	-	-	-	(148,613)	(148,613)
As at 30 June 2022	於2022年6月30日	6	677,059*	7,726*	7,961*	152,814*	755,850*	1,601,416	829,447	2,430,863
As at 1 January 2021 (audited)	於2021年1月1日 (經審核)	-	-	7,726	-	123,529	816,504	947,759	594,796	1,542,555
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	61,959	61,959	132,407	194,366
Considerations paid for the acquisition of a non-controlling interest by the Group	本集團收購非控股權益所支付的代價	-	-	-	13,400	-	-	13,400	(38,154)	(24,754)
Capital contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	54,000	54,000
As at 30 June 2021	於2021年6月30日	-	-*	7,726*	13,400*	123,529*	878,463*	1,023,118	743,049	1,766,167

* These reserve accounts comprise the consolidated reserves of RMB1,601,410,000 and RMB1,023,118,000 in the consolidated statements of financial position as at 30 June 2022 and 2021, respectively.

* 該等儲備賬目分別包括於2022年及2021年6月30日的綜合財務狀況表內綜合儲備人民幣1,601,410,000元及人民幣1,023,118,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 | 截至2022年6月30日止六個月

		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)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得 現金流量		
Profit before tax	除稅前溢利	91,186	285,858
Adjustments for:	就下列項目作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6	6,859
Depreciation of right-of-use assets	使用權資產折舊	6, 13(c)	3,358
Finance costs	融資成本	7	14,398
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目收益淨額		(76)
Share of losses of associates	分佔聯營公司虧損		1,423
Impairment losses recognised for properties under development and completed properties for sales	就發展中物業及已竣工待售物業確認的減值虧損		2,360
Changes in fair value of investment properties	投資物業公平值變動	6	65,392
Interest income	利息收入	5	(2,550)
Decrease/(increase) in properties under development and completed properties held for sale	發展中物業及持作出售已竣工物業減少/(增加)		745,182
Decrease in restricted cash	受限制現金減少		161,023
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)		47,353
Decrease in trade receivables	貿易應收款項減少		26
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		166,048
Increase in contract cost assets	合約成本資產增加		(8,340)
(Decrease)/increase in trade and bills payables	應付貿易款項及應付票據(減少)/增加		(318,040)
Decrease/(increase) in other payables and accruals	其他應付款項及應計費用減少/(增加)		6,663
(Increase)/decrease in advances from customers	客戶墊款(增加)/減少		(172,498)
(Increase)/decrease in amounts due to related parties	應付關聯方款項(增加)/減少		(16,585)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 | 截至2022年6月30日止六個月

		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)
Cash generated from operations	經營所得現金		789,949	1,211,953
Interest received	已收利息	5	2,550	4,536
Interest paid	已付利息		(66,721)	(103,548)
Tax paid	已繳稅項		(72,145)	(114,226)
Net cash flows from operating activities	經營活動所得現金 流量淨額		653,633	998,715
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金 流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	11	(10)	(1,007)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		—	564
Advances to associates	向聯營公司墊款	24	—	(45,084)
Repayment of advances to associates	聯營公司償還墊款	24	29,477	64,678
Net cash flows from investing activities	投資活動所得現金 流量淨額		29,467	19,151

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 | 截至2022年6月30日止六個月

		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)
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital contribution from the non-controlling shareholders	非控股股東出資	—	54,000
Considerations paid for acquisition of a non-controlling interest	收購非控股權益所支付的代價	(57,090)	(6,000)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付股息	(18,744)	—
Repayments to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項	(409,455)	(1,076,600)
Principal portion of lease payments	租賃付款的本金部分	(3,355)	(6,398)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	349,223	22,715
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(736,944)	(707,185)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 | 截至2022年6月30日止六個月

		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)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(876,365)	(819,468)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(193,265)	198,398
Cash and cash equivalents at beginning of period	期初現金及現金等價物	464,894	457,430
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	271,629	655,828
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	17	2,183,878
Less: Restricted cash	減：受限制現金	17	1,200,453
Pledged deposits	已抵押存款	17	327,597
CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	中期簡明綜合現金流量表所列現金及現金等價物	271,629	655,828

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核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 a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2022, the subsidiaries now comprising the Group were involved in property development. The immediate holding company of the Company is Q Kun Ltd. The controlling shareholder of the Group is Mr. Qian Kun (the “Controlling Shareholder”).

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

As at 30 June 2022, the Group’s current portion of interest-bearing bank and other borrowings amounted to RMB941,075,000 while its cash and cash equivalents amounted to RMB271,629,000 only. Such condition indicates that a material uncertainty exists that may cast significant doubt over the Group’s ability to continue as a going concern.

1. 公司資料

本公司為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。於截至2022年6月30日止六個月，本集團現時旗下的附屬公司從事物業開發。本公司的直接控股公司為Q Kun Ltd。本集團的控股股東為錢堃先生（「**控股股東**」）。

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無包括年度財務報表規定的所有資料及披露事項，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

於2022年6月30日，本集團計息銀行及其他借款的流動部分為人民幣941,075,000元，而其現金及現金等價物僅為人民幣271,629,000元。上述情況表明存在重大的不確定性，可能會對本集團持續經營的能力構成重大疑慮。

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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) 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.
- (b) The Group is actively negotiating with several financial institutions to obtain new loans at a reasonable cost. Certain financial institutions have indicated their intention to grant new loans to the Group.
- (c) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations.
- (d) The Group continues to take action to tighten cost controls over various operating expenses.

2. 編製基準 *(續)*

持續經營基準 *(續)*

鑒於上述情況，董事認為，本集團已採取各種措施，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) 本集團繼續實施各項措施，加快預售及銷售其開發中的物業及已竣工物業，並加快收取未付的銷售款項。
- (b) 本集團正積極與幾家金融機構協商，以合理的成本獲得新貸款。若干金融機構已表示有意向本集團授出新貸款。
- (c) 本集團繼續監測資本開支，以平衡及緩解現金資源，支持運營。
- (d) 本集團繼續採取行動，加強對各種經營費用的成本控制。

2. BASIS OF PREPARATION (Continued)

Going Concern Basis (Continued)

The Directors of the Company 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 of 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 are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

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 management of the Company 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 the Group's 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 interim condensed consolidated financial information.

2. 編製基準(續)

持續經營基準(續)

本公司董事已審查本集團自報告期末起12個月期間內的現金流預測。彼等認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其業務提供資金，並在可預見的未來履行其到期的財務責任。因此，董事信納以持續經營為基礎編製中期簡明綜合財務報表屬適當。

儘管有上述情況，鑒於中國房地產行業的波動性以及獲得銀行及本集團債權人持續支持的不確定性，本公司管理層是否能夠實現上述計劃及措施存在重大不確定性。

倘持續經營的假設不合適，可能須作出調整，將資產的價值撇減至本集團的可收回金額，為可能產生的任何進一步的負債作準備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於中期簡明綜合財務資料中。

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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 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to IFRSs 2018-2020	<i>Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41</i>

3. 會計政策變動及披露

編製中期簡明綜合財務資料所採納之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應用者一致，惟下列於本期間財務資料首次採納之經修訂國際財務報告準則（「國際財務報告準則」）除外：

國際財務報告準則第3號（修訂本）	概念框架提述
國際會計準則第16號（修訂本）	物業、廠房及設備：達到預定用途前所得款項
國際會計準則第37號（修訂本）	虧損合約－履行合約的成本
國際財務報告準則2018年至2020年年度改進	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號隨附的說明示例及國際會計準則第41號的修訂本

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 March 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 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 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闡述如下：

- a) 國際財務報告準則第3號(修訂本)以對2018年3月發佈的財務報告概念框架的提述取代對先前財務報表編製及呈列框架的提述，且未大幅度改變其要求。修訂本亦為國際財務報告準則第3號之確認原則增添了例外，以使企業可利用概念框架作為參考以決定資產或負債的構成。該例外規定，如果是單獨發生而不是在業務合併中產生的負債及或然負債屬於國際會計準則第37號或國際財務報告詮釋委員會第21號解釋範圍，採用國際財務報告準則第3號的實體應參考國際會計準則第37號或國際財務報告詮釋委員會第21號解釋而不是概念框架。此外，修訂本闡明或然資產於收購日期不符合確認條件。本集團已就於2022年1月1日或之後發生的業務合併提前應用該等修訂本。由於本期間發生的業務合併並無產生修訂範圍內的或然資產、負債及或然負債，因此該等修訂對本集團的財務狀況及業績並無任何影響。

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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 2022. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2022, 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、廠房及設備項目成本中扣除使該資產達到其能夠按管理層預期方式運作的地點及條件過程中產生的任何項目出售所得款項。相反，實體於損益確認出售任何有關項目的所得款項及該等項目成本。本集團已對於2022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。由於在2022年1月1日或之後令物業、廠房及設備可供使用過程中產生的項目並無銷售，因此該等修訂對本集團的財務狀況或業績並無任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- 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)

- 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性而言，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(例如直接勞工及材料)及與履行該合約直接相關的其他成本分配(例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與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。本集團已對於2022年1月1日尚未履行所有責任的合約提前應用該等修訂，且並無識別任何虧損合約。因此，該等修訂對本集團的財務狀況或業績並無任何影響。

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

d) *Annual Improvements to IFRSs Standards 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號隨附的說明示例及國際會計準則第41號的修訂本。適用於本集團的修訂詳情如下：

- 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改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。本集團已對於2022年1月1日或之後修訂或交換的金融負債提前應用該修訂。由於本集團的金融負債於期內並無修訂，因此該修訂對本集團的財務狀況或業績並無任何影響。
- 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號隨附的說明示例13中有關租賃物業裝修的出租人付款說明。此舉消除於採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困惑。

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

The Group has changed its accounting policy for the classification of the interest paid in the consolidated statement of cash flows from operating activities to financing activities during the current year (the “**Policy Change**”) so as to provide reliable and more relevant information of cash flows generated from financial liabilities. In the opinion of the directors of the Company, it is more appropriate to classify all cash flows of the Group’s borrowings as financing activities in the interim condensed consolidated statement of cash flows and the Policy Change can result in a consistent presentation which is beneficial to users of the financial statements to understand all the related cash flows of the same financial liabilities and provides more comparable information with industry peers.

Set out below are the amounts by which each financial statement line item was affected for the period ended 30 June 2022 and 2021 as a result of the Policy Change:

3. 會計政策變動及披露 (續)

本集團已於本年度將其綜合現金流量表內已付利息的分類會計政策由經營活動更改為融資活動（「**政策變更**」），以就金融負債所產生現金流量提供可靠及更具相關性的資料。本公司董事認為，於中期簡明綜合現金流量表中將本集團借款的所有現金流量分類為融資活動更為恰當且政策變更能使呈列一致，有利於財務報表使用者了解相同財務負債的所有相關現金流量並提供更多與同行的可資比較資料。

下表載列截至2022年及2021年6月30日止期間受政策變更影響的各財務報表項目金額：

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued) **3. 會計政策變動及披露** (續)

		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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Interest paid	已付利息	(66,721)	(103,548)
Increase in cash flows related to operating activities	經營活動相關現金流量增加	66,721	103,548
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(66,721)	(103,548)
Decrease in cash flows related to financing activities	融資活動相關現金流量減少	66,721	103,548
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	-	-

The adoption of the Policy Change has had no impact on the interim condensed consolidated statements of profit or loss and other comprehensive income, financial position and changes in equity.

採納政策變更並無對中期簡明綜合損益及其他全面收益表、財務狀況表及權益變動表產生影響。

4. OPERATING SEGMENT INFORMATION

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

Geographical information

No further 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 sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2022 and 2021.

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，以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，加上物業開發的性質、上述業務流程的性質、上述業務的客戶類型及類別以及分配財產所用方法類似，因此所有位置乃歸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境外，故並無呈列地區資料。

有關主要客戶的資料

於截至2022年及2021年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收入的10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties and rental income for the six months ended 30 June 2022.

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入指截至2022年6月30日止六個月銷售物業的收入及租金收入。

收入分析如下：

		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	1,805,617	2,165,956
Revenue from other sources	其他來源收入		
Rental income	租金收入	1,080	-
		1,806,697	2,165,956
Revenue from contracts with customers	客戶合約收入		
Types of goods or services:	貨品或服務類別：		
Sale of properties	銷售物業	1,805,617	2,165,956
Total revenue from contracts with customers	客戶合約收入總額	1,805,617	2,165,956
Timing of revenue recognition:	收入確認時間：		
Recognised at a point in time:	於某個時間點 確認：		
Revenue from sale of properties	銷售物業收入	1,805,617	2,165,956
Total revenue from contracts with customers	客戶合約收入總額	1,805,617	2,165,956

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5. REVENUE, OTHER INCOME AND GAINS **5. 收入、其他收入及收益** (續)
(Continued)

An analysis of other income and gains is as follows:

其他收入及收益分析如下：

		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 income	利息收入	2,550	4,536
Forfeiture of deposits	沒收保證金	746	813
Foreign exchange gain	外匯收益	2	118
Investment income	投資收入	–	6
Government grants	政府補助	9,310	143
Others	其他	720	282
		13,328	5,898

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團的除稅前溢利乃自以下各項扣除後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cost of inventories sold	已售存貨成本	1,497,963	1,658,121
Impairment loss recognised for properties under development and completed properties for sales	就發展中物業及已竣工待售物業確認的減值虧損	65,392	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,058	6,859
Depreciation of right-of-use assets	使用權資產折舊	3,358	5,565
Lease payments not included in the measurement of lease liabilities	於計量租賃負債時並未計入的租賃付款	1,879	2,352
Listing expenses	上市開支	—	3,973
Auditors' remuneration	核數師薪酬	412	1,198
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 (including bonuses)	工資及薪金(包括花紅)	48,643	83,339
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	3,883	8,263

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7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Interest on bank and other borrowings	銀行及其他借款 的利息	76,226	100,192
Interest on lease liabilities	租賃負債利息	539	1,272
Interest expense arising from revenue contracts	收入合約產生 的利息開支	175,533	203,029
Total interest expense	利息開支總額	252,298	304,493
Less: Interest capitalised	減：資本化利息	(237,900)	(285,740)
		14,398	18,753

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 and British Virgin Islands, the companies incorporated in the Cayman Islands and British Virgin Islands respectively are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong during the six months ended 30 June 2022.

8. 所得稅

本集團須就於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當地的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，於開曼群島及英屬處女群島註冊成立的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於截至2022年6月30日止六個月毋須繳納所得稅，因為該等公司現時並無於香港產生任何應課稅溢利。

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8. INCOME TAX (Continued)

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax at the rate of 25% for the six months ended 30 June 2022.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from 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 the PRC 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截至2022年6月30日止六個月須按25%的稅率繳納中國企業所得稅。

土地增值稅乃對土地增值額按照30%至60%的累進稅率徵收，土地增值額為出售物業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開發支出)。本集團根據有關中國稅務法律及法規的規定估計、作出及計提土地增值稅稅項撥備。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：		
PRC corporate income tax	中國企業所得稅	45,801	77,886
PRC LAT	中國土地增值稅	12,238	15,510
Deferred tax	遞延稅項	1,862	(1,904)
Total tax charge for the period	期內稅項支出總額	59,901	91,492

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9. DIVIDENDS

No dividends have been declared or paid by the Company 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 (loss)/earnings per share amount is based on the (loss)/earnings for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 675,529,000 (six months ended 30 June 2021: 495,000,000) shares in issue during the period.

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

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment at a total cost of RMB10,000 (for the six months ended 30 June 2021: RMB1,007,000) and disposed no items of property, plant and equipment (for the six months ended 30 June 2021: RMB488,000).

9. 股息

本公司概無就截至2022年6月30日止六個月宣派或派付任何股息(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(虧損)/盈利金額乃根據母公司普通權益持有人應佔期內(虧損)/盈利，及期內已發行普通股加權平均數675,529,000股(截至2021年6月30日止六個月：495,000,000股)計算。

概無就截至2022年及2021年6月30日止六個月所呈列每股基本盈利金額作出攤薄相關調整，原因為本公司於期內並無已發行潛在攤薄普通股。

11. 物業、廠房及設備

截至2022年6月30日止六個月，本集團按總成本人民幣10,000元(截至2021年6月30日止六個月：人民幣1,007,000元)收購物業、廠房及設備項目，且並無出售物業、廠房及設備項目(截至2021年6月30日止六個月：人民幣488,000元)。

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12. INVESTMENT PROPERTIES

12. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已竣工 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2022 (audited)	於2022年1月1日之 賬面值(經審核)	65,300	83,852	149,152
Net gain from a fair value adjustment	公平值調整收益 淨額	-	148	148
Carrying amount at 30 June 2022	於2022年6月30日 之賬面值	65,300	84,000	149,300

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 30 June 2022 based on valuations performed by the management which reference to comparable sales transactions as available in relevant markets and where appropriate, the basis of capitalisation of rental income derived from the existing tenancies with due allowance for reversionary income potential of the properties.

本集團的投資物業均位於中國內地。本集團的投資物業於2022年6月30日根據管理層進行的估值而重估，有關估值乃參考有關市場可獲得之可比銷售交易，並於適當情況下，以源自現有租賃之租金收入資本化及就物業之復歸收入潛力作出適當撥備為基準進行。

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13. LEASES

The Group as a lessee

The Group has lease contracts for offices used in its operations. Leases of offices generally have lease terms between 2 and 5 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the period are as follows:

13. 租賃

本集團作為承租人

本集團就其營運所用辦公室訂立租賃合約。辦公室租賃的租期一般為兩至五年。

(a) 使用權資產

期內本集團使用權資產的賬面值及變動如下：

		Office buildings 辦公樓	
		30 June 2022 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of the period	期初賬面值	22,531	51,549
Additions	添置	562	23,155
Depreciation charge during the period (note 6)	期內折舊開支 (附註6)	(3,358)	(10,460)
Decrease arising from lease termination	因租賃終止而減少	—	(41,713)
Carrying amount at end of the period	期末賬面值	19,735	22,531

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13. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the period are as follows:

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of the period	期初賬面值	22,599	51,848
New leases	新租賃	562	23,155
Accretion of interest recognised during the period	期內確認的利息增幅	539	2,236
Decrease arising from lease termination	因租賃終止而減少	-	(42,590)
Payments	付款	(3,894)	(12,050)
Carrying amount at end of the period	期末賬面值	19,806	22,599
Analysed into:	分析為：		
Current portion	即期部分	6,880	7,370
Non-current portion	非即期部分	12,926	15,229

13. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

期內租賃負債的賬面值及變動如下：

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13. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

13. 租賃(續)

本集團作為承租人(續)

(c) 於損益確認與租賃有關的金額如下：

			30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Interest on lease liabilities	租賃負債利息	7	539	1,272
Depreciation charge of right-of-use assets	使用權資產折舊 開支	6	3,358	5,565
Expense relating to short-term leases and leases of low-value assets included in selling and administrative expenses	與短期租賃及低價值資產租賃有關的開支，計入銷售及行政開支	6	1,879	2,352
Total amount recognised in profit or loss	於損益確認的 總金額		5,776	9,189

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14. INVESTMENTS IN ASSOCIATES

14. 於聯營公司的投資

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Share of net assets	應佔資產淨值	19,493	20,917

The Group's trade receivable and payable balances with its associates are disclosed in note 24 to the financial statements.

本集團與其聯營公司的貿易應收款項及應付結餘披露於財務報表附註24。

Particulars of the Group's associate are as follows:

本集團之聯營公司詳情如下：

Name of company 公司名稱	Paid-in capital 實收資本 RMB'000 人民幣千元	Place and year of registration 註冊地點及年份	Percentage of 百分比			
			Ownership interest 擁有權益	Voting power 投票權	Profit sharing 溢利分配	Principal activities 主要業務
Hefei Liangjin Enterprise Management Consulting Co., Ltd. ("Hefei Liangjin") (note) 合肥梁錦企業管理諮詢有限公司 (「合肥梁錦」)(附註)	200,000	Hefei, PRC 2019 中國合肥2019年	17.34%	51%	17.34%	Property development 物業開發

Note: Pursuant to the articles of association of Hefei Liangjin, the Group has significant influence by holding 51% voting power, and the other three shareholders hold 17%, 17% and 15% voting power, respectively. However, it requires two thirds of the total voting power to control and operate this entity. Therefore, Hefei Liangjin was accounted for as an associate of the Group.

附註：根據合肥梁錦的組織章程細則，本集團憑藉持有51%投票權擁有重大影響力，而其他三名股東分別持有17%、17%及15%投票權。然而，其須取得總投票權的三分之二以控制及營運該實體。因此，合肥梁錦入賬列為本集團的聯營公司。

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15. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the six months ended 30 June 2022, based on the invoice date, is as follows:

15. 貿易應收款項

於截至2022年6月30日止六個月末，貿易應收款項基於發票日期的賬齡分析如下：

		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)
Within 1 year	少於一年	99	125

16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

16. 預付款項、其他應收款項及 其他資產

		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)
Prepayments for acquisition of land use rights	收購土地使用權預付款項	136,770	136,770
Prepayments for construction cost	建築成本預付款項	9,916	7,411
Other Deposits	其他保證金	104,580	105,976
Prepaid other taxes	已預付其他稅項	860,218	1,024,394
Due from non-controlling shareholders of the subsidiaries	應收附屬公司的非控股股東款項	1,255,771	1,139,158
Other receivables	其他應收款項	17,606	16,950
Other prepayments	其他預付款項	3,232	3,579
		2,388,093	2,434,238
Impairment allowance	減值撥備	(9,499)	(6,213)
		2,378,594	2,428,025

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**16. PREPAYMENTS, OTHER RECEIVABLES
AND OTHER ASSETS** (Continued)

Other receivables are unsecured, non-interest-bearing and repayable on demand.

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries and other receivables was regarded as the grade of performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were minimal during the reporting period.

**17. CASH AND CASH EQUIVALENTS,
RESTRICTED CASH AND PLEDGED
DEPOSITS**

**16. 預付款項、其他應收款項及
其他資產** (續)

其他應收款項為無抵押、免息且須按要求償還。

應收附屬公司的非控股股東款項及其他應收款項的內部信貸評級被視為履約等級。本集團已評估該等應收款項的信貸風險自初始確認以來並無顯著增加。本集團已評估預期虧損率及賬面總值，根據12個月預期信貸虧損計量減值，並評估於報告期間的預期信貸虧損並不重大。

**17. 現金及現金等價物、受限制
現金及已抵押存款**

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,292,442	1,694,083
Less: Restricted cash	減：受限制現金	796,629	956,365
Pledged deposits	已抵押存款	224,184	272,824
Cash and cash equivalents	現金及現金等價物	271,629	464,894

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**17. CASH AND CASH EQUIVALENTS,
RESTRICTED CASH AND PLEDGED
DEPOSITS (Continued)**

As at 30 June 2022, the restricted cash related to pre-sale proceeds amounted to RMB796,629,000 (31 December 2021: RMB956,365,000). In accordance with relevant government requirements, certain property development subsidiaries of the Group are required to set up designated bank accounts with a certain amount of pre-sale proceeds for the construction of the relevant properties. The restricted cash can only be used for payment of the construction costs of the relevant properties when approval from the relevant government authority is obtained. Such restricted cash will be released after the completion of construction of the relevant properties.

Bank deposits of RMB202,257,000 were pledged as security for purchasers' mortgage loans as at 30 June 2022 (31 December 2021: RMB237,959,000). Bank deposits of RMB21,926,000 were set up as security for construction of projects as at 30 June 2022 (31 December 2021: RMB34,864,000).

**17. 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，有關預售所得款項的受限制現金為人民幣796,629,000元（2021年12月31日：人民幣956,365,000元）。根據相關政府規定，本集團若干物業發展附屬公司須就有關物業工程項目向指定銀行開設若干預售資金賬戶。受限制現金僅可於取得有關政府機關的批准時用於支付相關物業的建築成本。該等受限制現金將於完成建設有關物業後發放。

於2022年6月30日，人民幣202,257,000元（2021年12月31日：人民幣237,959,000元）之銀行存款抵押作買家按揭貸款的抵押物。於2022年6月30日，人民幣21,926,000元之銀行存款存作建設項目的抵押物（2021年12月31日：人民幣34,864,000元）。

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**17. CASH AND CASH EQUIVALENTS,
RESTRICTED CASH AND PLEDGED
DEPOSITS** (Continued)

Cash and cash equivalents were denominated in the following currencies:

		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 cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	271,375	463,672
Denominated in HKD	以港元計值	252	1,222
Denominated in USD	以美元計值	2	-
		271,629	464,894

The RMB is not freely convertible into other currencies, however, under the 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.

Cash at banks bears interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

**17. 現金及現金等價物、受限制
現金及已抵押存款(續)**

現金及現金等價物以下列貨幣計值：

人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例與結匯、售匯及付匯管理規定，本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款浮動利率計息。銀行結餘存放於信譽良好且近期無拖欠紀錄的銀行。現金及現金等價物的賬面值與其公平值相若。

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18. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the six months ended 30 June 2022, based on the invoice date, is as follows:

18. 貿易應付款項及應付票據

於截至2022年6月30日止六個月末，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Less than 1 year	少於一年	1,405,250	1,682,158
Over 1 year	超過一年	21,478	62,610
		1,426,728	1,744,768

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

貿易應付款項無抵押及免息及一般按建築進度結算。

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19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計費用

		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)
Retention deposits related to construction	建築相關留置保證金	55,069	56,596
Deposits related to sale of properties	物業銷售相關保證金	14,760	5,459
Advances from the non-controlling shareholders of subsidiaries	附屬公司的非控股股東墊款	912,379	1,075,350
Maintenance fund	維修資金	12,861	5,513
Interest payable	應付利息	31,056	21,011
Payroll and welfare payable	應付工資及福利	18,057	27,056
Business tax and surcharges	營業稅及附加費	12,630	13,862
Accrued liabilities	應計負債	7,734	5,498
Listing expenses payable	應付上市開支	4,124	4,488
Others	其他	2,169	2,270
		1,070,839	1,217,103

Other payables and accruals, except for payroll and welfare payable, other tax and surcharges, are unsecured and non-interest-bearing.

其他應付款項及應計費用(不包括應付工資及福利、其他稅項及附加費)為無抵押且免息。

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20. INTEREST-BEARING BANK AND
OTHER BORROWINGS

20. 計息銀行及其他借款

		30 June 2022 2022年6月30日			31 December 2021 2021年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Other loans – secured	其他貸款 – 有抵押	15.00	2022	240,000	10.00-15.00	2022	319,500
Other loans – unsecured	其他貸款 – 無抵押	6.00	2023	54,387	-	-	-
Current portion of long term bank loans – secured	長期銀行貸款之 即期部分 – 有抵押	4.75-13.00	2022-2023	312,011	4.75-13.00	2022	646,224
Current portion of long term other loans – secured	長期其他貸款之 即期部分 – 有抵押	9.00-13.00	2022-2023	334,677	9.00-10.00	2022	392,533
Current portion of long term other loans – unsecured	長期其他貸款之 即期部分 – 無抵押	-	-	-	7.50	2022	13,867
				941,075			1,372,124
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	4.75-8.00	2023	173,375	4.75-8.00	2022-2023	226,750
Other loans – secured	其他貸款 – 有抵押	13.00	2023	96,703	-	-	-
				270,078			226,750
				1,211,153			1,598,874

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**20. INTEREST-BEARING BANK AND
OTHER BORROWINGS** (Continued)

20. 計息銀行及其他借款 (續)

		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)
Analysed into:	分析為：		
Repayable within one year	須於一年內償還	941,075	1,372,124
Repayable in the second year	須於第二年償還	270,078	226,750
		1,211,153	1,598,874

The Group's borrowings are all denominated in RMB.

本集團借款均以人民幣計值。

The Group's current borrowings amounting to RMB761,954,000 as at 30 June 2022 (31 December 2021: RMB847,650,000) were borrowings with fixed interest rates. The Group's non-current borrowings amounting to RMB196,703,000 as at 30 June 2022 (31 December 2021: RMB123,000,000) were borrowings with fixed interest rates. The remaining borrowings amounting to RMB252,496,000 as at 30 June 2022 (31 December 2021: RMB628,224,000) are arranged at floating interest rates, ranging from 4.75% to 13% per annum as at 30 June 2022 (31 December 2021: 4.75% to 13%).

於2022年6月30日，本集團人民幣761,954,000元（2021年12月31日：人民幣847,650,000元）的即期借款為定息借款。於2022年6月30日，本集團人民幣196,703,000元（2021年12月31日：人民幣123,000,000元）的非即期借款為定息借款。於2022年6月30日的餘下借款為人民幣252,496,000元（2021年12月31日：人民幣628,224,000元），於2022年6月30日按浮動年利率介乎4.75%至13%計息（2021年12月31日：4.75%至13%）。

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**20. INTEREST-BEARING BANK AND
OTHER BORROWINGS** (Continued)

The fair values of interest-bearing bank and other borrowings are based on the discounted cash flow approach using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the end of the reporting period. The fair values of these borrowings were shown in note 26.

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 six months ended 30 June 2022:

20. 計息銀行及其他借款 (續)

計息銀行及其他借款之公平值乃基於貼現現金流量法採用本集團於報告期間末就大致相同條款及特徵的金融工具可供採用的現行市場利率計算。該等借款之公平值列示於附註26。

本集團之若干銀行及其他借款以抵押下列資產作抵押品，相關資產於截至2022年6月30日止六個月末的賬面值如下：

	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)
Properties under development 發展中物業	3,367,783	4,275,014

The Controlling Shareholder, Mr. Qian Kun, and his spouse, Ms. An Juan, have guaranteed certain of the bank and other borrowings of up to RMB637,830,000 as at 30 June 2022 (31 December 2021: RMB809,625,000).

安徽三巽投資集團有限公司("Anhui Sanxun Investment Group Co., Ltd.") has guaranteed certain of the bank and other borrowings of RMB101,519,000 as at 30 June 2022 (31 December 2021: RMB185,000,000).

於2022年6月30日，控股股東錢堃先生及其配偶安娟女士對最多人民幣637,830,000元(2021年12月31日：人民幣809,625,000元)的若干銀行及其他借款提供擔保。

於2022年6月30日，安徽三巽投資集團有限公司對人民幣101,519,000元(2021年12月31日：人民幣185,000,000元)的若干銀行及其他借款提供擔保。

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21. SHARE CAPITAL

21. 股本

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$ 港元
Authorised:	法定：		
38,000,000,000 ordinary shares of HK\$0.00001 each	38,000,000,000股面 值0.00001港元的 普通股	380,000	380,000
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
675,529,000 ordinary shares of HK\$0.00001 each	675,529,000股面 值0.00001港元的 普通股	6	6

22. CONTINGENT LIABILITIES

22. 或然負債

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

於報告期末，未於綜合財務報表內撥備的或然負債如下：

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買 家的融資向銀行作 出的擔保	6,589,382	6,774,905

22. CONTINGENT LIABILITIES (Continued)

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 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. 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 dates 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 one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the six months ended 30 June 2022 in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's completed properties held for sale. 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 penalty, and therefore no provision has been made in connection with the guarantees.

22. 或然負債(續)

本集團就若干銀行向本集團持作出售已竣工物業買家授出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，本集團有責任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，相關物業已抵押予銀行作為按揭貸款的抵押品。該等買家拖欠償還按揭貸款時，銀行有權接管合法所有權及將透過公開拍賣變現抵押物業。

本集團的擔保期自授予相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關擔保期一般為買家接管相關物業後一至兩年。

本集團於截至2022年6月30日止六個月並無就其持作出售已竣工物業的買家獲授按揭融資而提供的擔保產生任何重大虧損。本公司董事認為，即使買家拖欠還款，相關物業的可變現淨值足以支付未償還的按揭貸款與任何應計利息及罰款，因此並無就擔保作出撥備。

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23. COMMITMENTS

The Group had the following commitments at 30 June 2022 and 31 December 2021:

23. 承擔

本集團於2022年6月30日及2021年12月31日擁有下列承擔：

	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: 已訂約但尚未撥備：		
Property development activities 物業發展活動	2,256,475	2,434,539
Acquisition of land use rights 收購土地使用權	374,890	374,890
	2,631,365	2,809,429

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24. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the six months ended 30 June 2022:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Advances to an associate	給予聯營公司的墊款	—	45,084
Repayment of advances to an associate	聯營公司償還墊款	29,477	64,678
Rental income from a related party (note)	關聯方租金收入 (附註)	1,080	—
Property management fee to a related party (note)	向關聯方支付的物業管理費(附註)	3,227	3,072
Fabrication expense to a related party (note)	向關聯方支付的建造開支(附註)	43,181	45,824

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved, according to the published prices and conditions similar to those offered to major customers/suppliers of the Group.

附註：該等交易根據公佈的價格及提供予本集團主要客戶／供應商的條件類似的條件按照有關各方彼此協定的條款及條件進行。

(2) Other transactions with related parties

The related parties have guaranteed certain of the Group's borrowings. For further details, please refer to note 20.

24. 關聯方交易

(1) 重大關聯方交易

以下交易於截至2022年6月30日止六個月內與關聯方進行：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Advances to an associate	給予聯營公司的墊款	—	45,084
Repayment of advances to an associate	聯營公司償還墊款	29,477	64,678
Rental income from a related party (note)	關聯方租金收入 (附註)	1,080	—
Property management fee to a related party (note)	向關聯方支付的物業管理費(附註)	3,227	3,072
Fabrication expense to a related party (note)	向關聯方支付的建造開支(附註)	43,181	45,824

附註：該等交易根據公佈的價格及提供予本集團主要客戶／供應商的條件類似的條件按照有關各方彼此協定的條款及條件進行。

(2) 與關聯方進行的其他交易

關聯方已為本集團的若干借款提供擔保。有關進一步詳情，請參閱附註20。

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24. RELATED PARTY TRANSACTIONS

(Continued)

(3) Outstanding balances with related parties

24. 關聯方交易 (續)

(3) 與關聯方尚未結清的結餘

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due from related companies	應收關聯公司款項		
Associates	聯營公司	-	22,532
Companies controlled by the controlling shareholder	控股股東控制的公司	1,177	-
Due to related companies	應付關聯公司款項		
Associates	聯營公司	6,945	-
Companies controlled by the controlling shareholder	控股股東控制的公司	13,840	30,425

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

(4) 本集團主要管理人員的補償：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,111	2,067
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	212	68
		2,233	2,235

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25. 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 six months ended 30 June 2022, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

25. 金融工具的公平值及公平值
層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具於截至2022年6月30日止六個月末的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及 其他借款	1,211,153	1,598,874	1,184,083	1,572,649

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

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

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

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 Group's corporate finance team headed by the chief finance 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 financial reporting.

25. 金融工具的公平值及公平值 層級(續)

計息銀行及其他借款以及租賃負債的公平值乃通過採用條款、信貸風險及剩餘期限相若的工具的當前可用利率貼現預期未來現金流量計算所得。於2022年6月30日因本集團的計息銀行及其他借款的自身未履約風險而產生的公平值變動已評估為不重大。

本集團由財務總監領導的企業融資團隊負責釐定金融工具公平值計量的政策及程序。企業融資團隊直接向財務總監及董事會匯報。於各報告日期，企業融資團隊分析金融工具價值的變動，並釐定應用於估值的重大輸入數據。財務總監會審閱及批核有關估值。董事會每年兩次討論估值程序及結果，以供財務報告。

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**25. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS** (Continued)

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 for both financial assets and liabilities.

Fair value hierarchy

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

Liabilities for which fair values are disclosed:

Interest-bearing bank and other borrowings

**25. 金融工具的公平值及公平值
層級(續)**

於截至2022年6月30日止六個月，就金融資產及負債而言，概無第一層級與第二層級之間的公平值計量轉移且概無轉入或轉出第三層級。

公平值層級

下表闡述本集團金融工具的公平值計量層級：

已披露公平值的負債：

計息銀行及其他借款

		Fair value measurement using 採用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 所報價格 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2022	於2022年 6月30日	-	1,184,083	-	1,184,083
As at 31 December 2021	於2021年 12月31日	-	1,572,649	-	1,572,649

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**26. EVENTS AFTER THE REPORTING
PERIOD**

There is no significant subsequent event undertaken by the Group after 30 June 2022.

**27. APPROVAL OF THE UNAUDITED
INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION**

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 31 August 2022.

26. 報告期後事項

2022年6月30日後，本集團並無任何其他重大其後事項。

**27. 批准未經審核中期簡明綜合
財務資料**

未經審核中期簡明綜合財務資料經由董事會於2022年8月31日批准及授權發行。



Sanxun Holdings Group Limited
三巽控股集團有限公司

