



# Hailan Holdings Limited 海藍控股有限公司

(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 : 2278**



2022

INTERIM REPORT  
中期報告

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Ms. Zhou Li (*Chief Executive Officer and Chairman*)

Ms. Fan Wenyi

Mr. Chen Xiang

Mr. Jia Bin

#### Independent Non-executive Directors

Mr. Li Yong

Dr. Zhao Guoqing

Prof. Fan Conglai

### COMPANY SECRETARY

Mr. Yang Dong John

### AUTHORIZED REPRESENTATIVES UNDER THE LISTING RULES

Ms. Zhou Li

Mr. Yang Dong John

### AUDIT COMMITTEE

Dr. Zhao Guoqing (*Chairman*)

Mr. Li Yong

Prof. Fan Conglai

### REMUNERATION COMMITTEE

Mr. Li Yong (*Chairman*)

Dr. Zhao Guoqing

Ms. Zhou Li

Prof. Fan Conglai

### 董事

#### 執行董事

周莉女士 (*行政總裁兼主席*)

范文燧女士

陳祥先生

賈濱先生

#### 獨立非執行董事

李勇先生

趙國慶博士

范從來教授

### 公司秘書

楊東先生

### 根據上市規則的法定代表

周莉女士

楊東先生

### 審核委員會

趙國慶博士 (*主席*)

李勇先生

范從來教授

### 薪酬委員會

李勇先生 (*主席*)

趙國慶博士

周莉女士

范從來教授

# Corporate Information

## 公司資料

### NOMINATION COMMITTEE

Ms. Zhou Li (*Chairman*)  
Mr. Li Yong  
Dr. Zhao Guoqing  
Prof. Fan Conglai

### AUDITOR

Mazars CPA Limited

### PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited  
Bank of Communications Co., Ltd.

### LEGAL ADVISORS

As to Hong Kong law  
Loong & Yeung Solicitors  
As to PRC law  
Beijing Dentons Law Offices, LLP (Guangzhou)

### REGISTERED OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

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

2/F, No. 1 Building Hampton by Hilton  
No. 169 Yu Lin Road  
Tianya District  
Sanya, the Hainan Province  
The PRC

### 提名委員會

周莉女士(主席)  
李勇先生  
趙國慶博士  
范從來教授

### 核數師

中審眾環(香港)會計師事務所有限公司

### 主要往來銀行

中國工商銀行股份有限公司  
交通銀行股份有限公司

### 法律顧問

香港法律  
龍炳坤、楊永安律師行  
中國法律  
北京大成(廣州)律師事務所

### 註冊辦事處

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 中國主要營業地點及總部

中國  
海南省三亞市  
天涯區  
育林路169號  
希爾頓歡朋酒店旁1號樓二層

# Corporate Information

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1603, 16/F, China Building  
29 Queen's Road Central  
Central  
Hong Kong

### 香港主要營業地點

香港  
中環  
皇后大道中29號  
華人行16樓1603室

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 主要股份過戶登記處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 香港股份過戶登記分處及轉讓登記處

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

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)

### 股份上市地點

香港聯合交易所有限公司(「**聯交所**」)

### COMPANY WEBSITE

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

### 公司網站

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

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Director(s)"**) of Hailan Holdings Limited (the **"Company"**), I am pleased to present the unaudited financial results for the six months ended 30 June 2022 (the **"Reporting Period"**).

In 2022, the economic development was affected by sporadic epidemic lockdowns in the first half of the year, which hindered the recovery of consumption to a certain extent. The industry sentiment in the real estate market was relatively weak. The leading real estate companies were materially affected by the capital flow, and exports remained stable and growing. In general, the positive momentum of China's economy was seen solidifying with stability. In respect of policy direction, the overall real estate market regulation policy remained its continuity and stability. The Chinese Central Government will continue to uphold the principle of "housing properties for accommodation, not speculation" and implement city-specific measures thoroughly, with a view to "stabilize land price, property price and expectation". Local government actively implemented city-specific measures to ensure a stable and healthy operation of the real estate market. In respect of regional development, the comprehensive establishment of Hainan Free Trade Port continued to benefit the development of Hainan Province with notable increase in the number of enterprises and talents establishing foothold there, reflecting the stronger confidence in Hainan's fixed investments.

During the Reporting Period, the contracted sales of the Company and its subsidiaries (the **"Group"**) amounted to RMB1,106.0 million, representing a decrease of 32.9% as compared to 2021. The contracted saleable gross floor area (**"GFA"**) was approximately 77,435.3 square metres (**"sq.m."**), representing a decrease of approximately 31.9% from 2021. The contracted average selling price (**"ASP"**) was approximately RMB14,282.9 per sq.m., representing a decrease of approximately 1.5% from 2021. The decrease in contracted sales and contracted saleable GFA was mainly due to a slow down in the demand for properties in the property market of the People's Republic of China (the **"PRC"**) during 2022.

尊敬的股東：

本人謹代表海藍控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈截至2022年6月30日止六個月(「報告期間」)之未經審核財務業績。

2022年，經濟發展上半年陸續受到零星的疫情封控所影響，導致消費復甦受到一定的阻礙，房地產市場的行業氣氛比較弱，領頭房地產企業受到的資金流影響嚴重，出口方面保持穩定及增長，整體國內經濟繼續呈現穩中加固、穩中向好的發展態勢。政策趨勢方面，房地產市場調控政策整體保持連續性和穩定性，中央將繼續堅持「房住不炒」基調不變，全面落实因城施策，以實現「穩地價、穩房價、穩預期」目標。地方積極落實因城施策，確保房地產市場平穩健康運行，區域發展方面，海南自貿港深入建設，持續利好海南省發展，企業和人才落戶數量明顯增加，對海南的固定投資信心正在走強。

於報告期內，本公司及其附屬公司(「本集團」)合約銷售額達至人民幣1,106.0百萬元，較2021年減少32.9%。合約銷售建築面積(「建築面積」)約為77,435.3平方米(「平方米」)，較2021年減少約31.9%。合約銷售均價(「銷售均價」)每平方米人民幣14,282.9元，較2021年減少約1.5%。合約銷售額及合約銷售建築面積減少主要由於2022年中華人民共和國(「中國」)物業市場的物業需求有所放緩。

# Chairman's Statement

## 主席報告書

Given the gradual restoration of the endogenous momentum of economic growth as well as more flexible and precise macro policies adopted in 2022, the positive momentum of China's economy was seen solidifying with stability. In respect of domestic strategy, the Group will remain focused on the development projects in Hainan Province, the unprecedented opportunities brought by the free trade port development initiative and the favorable policies which continued to support the Group's future business development in Hainan Province. Overseas projects in North America have also entered the harvest period, which will bring capital and profit contributions to the Group. To further foster the continuous development of the Group, we will operate steadily by leveraging our existing advantages to enhance our product and service capabilities and improve our brand competitiveness. While continuing to cultivate the expanded regions, we are actively seeking to enter into new regions nationwide, optimizing our city presence and focusing on mainstream cities.

The management has formulated the future development plan. By basing in Hong Kong, delving into the China's market, expanding the market in North America and spreading global footprints, the Group will further promote its business development and create the best return for the shareholders of the Company.

Finally, I would like to express my sincere gratitude on behalf of the Board to all our staff for their hard work, and my heartfelt thanks to investors, customers and business partners for their strong and continuous support to the Group.

**Zhou Li**  
*Chairperson*

31 August 2022

2022年，隨著經濟增長內生動力的逐漸恢復，宏觀政策更加靈活精準，中國經濟增速總體平穩運行，穩中向好。在國內戰略層次，本集團仍將繼續聚焦海南省項目，自貿港的歷史發展機遇以及持續利好政策支持本集團未來海南省的業務發展。境外北美的項目也進入收成期，將為集團帶來資金和利潤貢獻。為進一步推動本集團發展，我們將憑藉現有優勢，穩健經營，提升產品力和服務力，提升品牌競爭力。持續深耕已拓展區域的同時，在全國範圍內積極尋求新區域的進入，優化城市佈局，聚焦主流城市。

管理層已製定好未來發展藍圖，透過立足香港、深耕中國市場、拓展北美、佈局全球，推動本集團的業務發展更上一層樓，為股東締造最佳回報。

最後，本人謹代表董事會對全體員工的辛勤工作致以誠摯的感謝。同時，向廣大投資者、客戶及業務夥伴給予本集團的大力及持續支持表示由衷地感謝。

**周莉**  
*主席*

2022年8月31日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Overall Performance

For the Reporting Period, the revenue of the Group was approximately RMB400.1 million, representing an increase of approximately 5.9% as compared with the corresponding period of 2021 while the gross profit was decreased 56% from approximately RMB229.8 million for the corresponding period of 2021 to approximately RMB101.0 million. Loss attributable to owners of the Company was approximately RMB30.8 million while the profit attributable to owners of the Company was approximately RMB43.1 million in the corresponding period of 2021. Basic loss per share were RMB0.1 cents (the corresponding period of 2021: basic earnings per share of RMB0.14 cents).

### 業務回顧

#### 整體表現

於報告期間內，本集團的收益約為人民幣400.1百萬元，較2021年同期增加約5.9%，而毛利由2021年同期約人民幣229.8百萬元減少56%至約人民幣101.0百萬元。本公司擁有人應佔虧損約為人民幣30.8百萬元，而2021年同期本公司擁有人應佔溢利約為人民幣43.1百萬元。每股基本虧損為人民幣0.1分(2021年同期：每股基本盈利人民幣0.14分)。

		For the six months ended 30 June 截至6月30日止六個月		
Performance Highlights	表現摘要	2022 2022年	2021 2021年	Changes 變動
Contracted sales (RMB million) <sup>3</sup>	合約銷售(人民幣百萬元) <sup>3</sup>	1,106.0	1,647.8	-32.9%
Contracted saleable gross floor area ("GFA") (sq.m.) <sup>2,3</sup>	合約銷售建築面積(「建築面積」)平方米 <sup>2,3</sup>	77,435.3	113,665.3	-31.9%
Contracted average selling price ("ASP") (RMB/sq.m.) <sup>2,3</sup>	合約平均售價(「平均售價」)(人民幣/平方米) <sup>2,3</sup>	14,282.9	14,496.9	-1.5%
<b>Revenue</b> <sup>1</sup> (RMB million)	<b>收益</b> <sup>1</sup> (人民幣百萬元)	<b>400.1</b>	377.9	5.9%
Among which: sales of properties	其中：物業銷售			
— Revenue from properties delivered (RMB million) <sup>1</sup>	— 已交付物業收益(人民幣百萬元) <sup>1</sup>	397.2	374.6	6.0%
— GFA of properties delivered (sq.m.)	— 已交付物業建築面積(平方米)	48,359.7	16,027.5	201.7%
— ASP of properties delivered (RMB/sq.m.)	— 已交付物業平均售價(人民幣/平方米)	8,213.5	23,372.4	-64.9%
Rental income (RMB million) <sup>1</sup>	租賃收入(人民幣百萬元) <sup>1</sup>	2.9	3.3	-12.1%
<b>Loss on changes in fair value of investment properties</b> (RMB million)	<b>投資物業公平值變動虧損</b> (人民幣百萬元)	<b>(2.9)</b>	(3.8)	-23.7%
<b>Gross profit</b> (RMB million)	<b>毛利</b> (人民幣百萬元)	<b>101.0</b>	229.8	-56%
<b>(Loss) Profit for the Reporting Period</b>	<b>報告期間(虧損)溢利</b>			
— Attributable to owners of the Company (RMB million)	— 本公司擁有人應佔(人民幣百萬元)	<b>(30.8)</b>	43.1	-171.5%
— Attributable to non-controlling interests (RMB million)	— 非控股權益應佔(人民幣百萬元)	<b>(8.7)</b>	(29.2)	-70.2%



# Management Discussion and Analysis

## 管理層討論與分析

		At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Changes 變動
<b>Total assets</b> (RMB million)	<b>總資產</b> (人民幣百萬元)	<b>9,889.6</b>	8,925.7	10.8%
Cash and bank balances (including cash and cash equivalents and restricted cash) (RMB million)	現金及銀行結餘(包括現金及現金等價物與受限制現金)(人民幣百萬元)	<b>1,151.5</b>	907.8	26.8%
<b>Total equity</b> (RMB million)	<b>總權益</b> (人民幣百萬元)	<b>1,625.3</b>	1,656.5	-1.9%
<b>Key financial ratios</b>	<b>主要財務比率</b>			
Gross profit margin <sup>4</sup>	毛利率 <sup>4</sup>	<b>25.3%</b>	53.7%	-28.4 p.p. 個百分點
Gearing ratio <sup>5</sup>	資產負債率 <sup>5</sup>	<b>123.3%</b>	99.1%	24.2 p.p. 個百分點

Notes:

- Representing the amount of income after deduction of sales related taxes.
- Excluding the GFA of car parking spaces.
- Pursuant to the agreement between the shareholders of Danzhou Shuanglian Property Development Company Limited (“**Danzhou Shuang Lian**”), one of the shareholders of Danzhou Shuang Lian shall continue to manage, develop and undertake fully the risk and reward of Danzhou Phase I project (“**Danzhou Phase I**”). The acquisition of Danzhou Shuang Lian has been accounted for as a business combination with Danzhou Shuang Lian fully combined into the Group’s combined financial statements from the date of acquisition. As the Group does not share any risks and rewards relating to Danzhou Phase I pursuant to the abovementioned agreement, the net profit or loss, net assets or liabilities arising from Danzhou Phase I are wholly attributable to the non-controlling interests in the Group’s combined statements of profit or loss and other comprehensive income and the combined statements of changes in equity. Contracted sales of Danzhou Phase I is excluded in this analysis for discussion purpose.
- Gross profit margin:  $\text{Gross profit} \div \text{Revenue} \times 100\%$
- Gearing ratio:  $\text{Total bank and other borrowing} \div \text{Total equity} \times 100\%$

附註：

- 指扣除銷售相關稅項後的收入金額。
- 並無計及泊車位的建築面積。
- 根據儋州雙聯房地產開發有限公司(「**儋州雙聯**」)股東之間的協議，儋州雙聯其中一名股東繼續管理、發展及承擔和享有儋州一期項目(「**儋州一期**」)的全部風險及回報。儋州雙聯的收購已當作業務合併入賬，而儋州雙聯自收購日期起已全面併入本集團的合併財務報表。根據上述協議，由於本集團並無分享及承擔與儋州一期相關的任何風險及回報，因此儋州一期所產生的損益淨額、淨資產或負債，全部計入本集團合併損益及其他全面收益表內以及合併權益變動表內的非控股權益。就討論目的而言，本分析並未載入儋州一期合約銷售。
- 毛利率：毛利 ÷ 收益 × 100%
- 資產負債率：銀行及其他借款總額 ÷ 總權益 × 100%

# Management Discussion and Analysis

## 管理層討論與分析

### PROPERTY DEVELOPMENT

#### Contracted sales

For the Reporting Period, the Group recorded contracted sales of approximately RMB1,106.0 million, representing a decrease of approximately 32.9% as compared with approximately RMB1,647.8 million in the corresponding period of 2021. The contracted saleable GFA was 77,435.3 sq.m. in the first half year of 2022, representing a decrease of approximately 31.9% as compared with 113,665.3 sq.m. in the corresponding period of 2021. The ASP of contracted sales for the Reporting Period was RMB14,282.9 per sq.m., representing a slightly decrease of approximately 1.5% as compared with RMB14,496.9 per sq.m. in the corresponding period of 2021.

The decrease in contracted sales and contracted saleable GFA was mainly due to a slow down in the demand for properties in the PRC property market in the first half year of 2022.

### REVENUE FROM SALES OF PROPERTIES

For the Reporting Period, the revenue from sales of properties amounted to approximately RMB397.2 million, representing an increase of approximately 6.0% as compared with approximately RMB374.6 million in the corresponding period of 2021 and accounting for 99.3% of the total revenue. GFA of properties delivered increased approximately 2 times to 48,359.7 sq.m. for the Reporting Period from 16,027.5 sq.m. in the corresponding period of 2021 mainly due to the increase GFA of properties completed and delivered in the project of Zhanjiang City Binjianghua Fu. The ASP of properties delivered for the Reporting Period was RMB8,213.5 per sq.m., representing a decrease of 64.9% as compared with the corresponding period of 2021.

### 物業開發

#### 合約銷售

於報告期間內，本集團錄得合約銷售約人民幣1,106.0百萬元，較2021年同期的約人民幣1,647.8百萬元減少約32.9%。2022年上半年合約銷售建築面積為77,435.3平方米，較2021年同期的113,665.3平方米減少約31.9%。於報告期間內的合約銷售平均售價為每平方米人民幣14,282.9元，較2021年同期的每平方米人民幣14,496.9元略微減少約1.5%。

合約銷售及合約銷售建築面積減少主要是由於2022年上半年中國物業市場的物業需求有所放緩。

### 物業銷售收益

於報告期間內，物業銷售收益約為人民幣397.2百萬元，較2021年同期的約人民幣374.6百萬元增加約6.0%，佔收益總額的99.3%。已交付的物業建築面積由2021年同期的16,027.5平方米增加約兩倍至於報告期間內的48,359.7平方米。此乃主要是由於湛江濱江一號項目已竣工交付物業的建築面積增加。於報告期間內已交付的物業平均售價為每平方米人民幣8,213.5元，較2021年同期減少64.9%。

# Management Discussion and Analysis

## 管理層討論與分析

### Completed projects held for sale

Completed projects held for sale represents completed GFA remaining undelivered at the end of each reporting period. At the end of Reporting Period, all completed properties held for sale are located in the PRC.

As at 30 June 2022, the Group had 5 completed property projects which amounted to RMB490.6 million, representing slightly decrease of 0.8% as compared with 31 December 2021.

### Projects held for future development and projects under development

Projects held for future development and projects under development are intended to be held for sale after completion. As at 30 June 2022, the Group held 11 property projects under development which amounted to RMB7,392.3 million, representing an increase of 7.3% as compared with 31 December 2021.

## PROPERTY INVESTMENTS

### Rental income

The rental income of the Group for the Reporting Period amounted to approximately RMB2.9 million, which was derived from the leasing of the serviced apartments and car parking spaces located at Sanya Phoenix Aqua City Left Shore and the shops located at Danzhou Phase I decreased by approximately 12.1% over the same period in 2021.

### Investment properties

As at 30 June 2022, the investment properties of the Group represent the car parking spaces held by the Group for rental purpose.

### 持作銷售已落成項目

持作銷售已落成物業指於各報告期末已交付的已落成餘下建築面積。於報告期間結束時，所有持作銷售的已落成物業均位於中國。

於2022年6月30日，本集團擁有5個已落成物業項目達人民幣490.6百萬元，較2021年12月31日略微減少0.8%。

### 持作未來發展項目及開發中項目

持作未來發展項目及開發中項目擬於竣工後持作銷售。於2022年6月30日，本集團持有11個開發中物業項目達人民幣7,392.3百萬元，較2021年12月31日增加7.3%。

### 物業投資

#### 租金收入

本集團於報告期間的租金收入約為人民幣2.9百萬元，較2021年同期減少約12.1%，此乃來自位於三亞鳳凰水城左岸的服務式公寓及泊車位及儋州一期店舖租賃的租金收入。

#### 投資物業

於2022年6月30日，本集團投資物業為本集團持作出租用途的泊車位。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

### 財務回顧

#### (I) Revenue

#### (一) 收益

Revenue of the Group for the Reporting Period amounted to approximately RMB400.1 million, representing an increase of approximately 5.9%, as compared with the corresponding period of 2021, primarily attributable to the sales of properties of the projects of Sanya Phoenix Aqua City Left Shore, Sanya Phoenix Aqua City South Shore Phase I & II and Zhanjiang City Binjianghua Fu.

本集團於報告期間內的收益約為人民幣400.1百萬元，較2021年同期增加約5.9%，主要來自三亞鳳凰水城左岸、三亞鳳凰水城南岸一期及二期項目及湛江濱江一號項目的物業銷售。

Details of the revenue from sales of properties by project are as follows:

按項目劃分的物業銷售收益詳情如下：

Project	項目	For the six months ended 截至以下日期止六個月			
		30 June 2022 2022年6月30日		30 June 2021 2021年6月30日	
		GFA delivered 已交付的 建築面積 sq.m. 平方米	Revenue 收益 RMB in million 人民幣 百萬元	GFA delivered 已交付的 建築面積 sq.m. 平方米	Revenue 收益 RMB in million 人民幣 百萬元
Sanya Phoenix Aqua City Left Shore	三亞鳳凰水城左岸	63.5	1.4	-	-
Sanya Phoenix Aqua City South Shore Phase I & II	三亞鳳凰水城南岸一期及二期	3,285.8	122.4	8,757.4	310.3
Haikou Phoenix Aqua City Phase I	海口鳳凰水城一期	-	-	7,270.1	64.3
Zhanjiang City Binjianghua Fu	湛江濱江一號	45,010.4	273.4	-	-
		<b>48,359.7</b>	<b>397.2</b>	16,027.5	374.6

# Management Discussion and Analysis

## 管理層討論與分析

### (II) Cost of sales and gross profit margin

During the Reporting Period, the cost of sales of the Group increased by approximately RMB150.8 million, or approximately 101.8%, as compared with the corresponding period of 2021. The increase was mainly attributable to an increase of total GFA of properties delivered in the first half of 2022 when compared with same period in 2021.

Gross profit margin decreased from 60.8% for the six months ended 30 June 2021 to 25.3% for the Reporting Period, primarily due to the increase of delivered GFA under the Zhanjiang City Binjianghua Fu project which has a relatively lower profitability during the Reporting Period.

### (III) Selling and distribution expenses and administrative expenses

The selling and distribution expenses for the Reporting Period amounted to approximately RMB24.7 million, representing a decrease of 25.8% from approximately RMB33.3 million in the same period of 2021, which was mainly due to a decrease in the commission expenses and the salaries and allowance as a result of the downsizing of the property sales team.

Administrative expenses decreased by 21.8% from RMB60.9 million in the same period of 2021 to approximately RMB47.6 million, which was mainly due to a decrease in taxes and surcharges and the salaries and allowance as a result of the downsizing of the administrative staff team.

### (IV) Finance costs, net

The finance costs, net of the Group for the Reporting Period amounted to approximately RMB15.3 million (the corresponding period of 2021: approximately RMB26.5 million). The finance cost of the Group has significantly decreased by RMB10.1 million while the finance income has slightly increased by RMB1.1 million as compared to the corresponding period in 2021, which was due to the increase in capitalisation of borrowing costs to the qualifying assets during the Reporting Period.

### (二) 銷售成本及毛利率

於報告期間內，本集團銷售成本較2021年同期增加約人民幣150.8百萬元(或約101.8%)。增加主要由於2022年上半年的已交付物業總建築面積較2021年同期增加。

毛利率由截至2021年6月30日止六個月的60.8%減少至於報告期間內的25.3%，主要由於報告期間盈利能力相對較低的湛江濱江一號項目下已交付建築面積增加。

### (三) 銷售及分銷開支以及行政開支

於報告期間內的銷售及分銷開支由2021年同期約人民幣33.3百萬元減少25.8%至約人民幣24.7百萬元，乃主要由於物業銷售團隊規模縮小，導致佣金開支以及薪金及津貼減少。

行政開支由2021年同期的人民幣60.9百萬元減少21.8%至約人民幣47.6百萬元，乃主要由於稅項及附加費以及行政人員團隊規模縮小導致薪金及津貼減少。

### (四) 財務成本淨額

本集團於報告期間內的財務成本淨額約為人民幣15.3百萬元(2021年同期：約人民幣26.5百萬元)。與2021年同期比較，本集團的財務成本大幅減少人民幣10.1百萬元，而財務收入輕微增加人民幣1.1百萬元，乃由於報告期間對合資格資產的借貸成本的資本化增加。

# Management Discussion and Analysis

## 管理層討論與分析

### (V) Income tax expenses

The income tax expenses of the Group decreased by 56.9% to approximately RMB50.5 million for the Reporting Period from approximately RMB117.2 million for the six months ended 30 June 2021. The significant decrease in income tax expenses was due to the decrease in provision of PRC land appreciation tax and PRC corporate income tax as a result of the decrease in gross profit from sales of properties and profit before taxation.

### (VI) Loss attributable to owners of the Company

The loss attributable to owners of the Company for the Reporting Period amounted to approximately RMB30.8 million, while the profit attributable to owners of the Company was approximately RMB43.1 million in the corresponding period of 2021. The change was mainly attributable to the substantial decrease in gross profit from sales of properties during the Reporting Period.

### (VII) Liquidity and financial resources

As at 30 June 2022, total assets of the Group amounted to approximately RMB9,889.6 million (31 December 2021: approximately RMB8,925.7 million), of which current assets amounted to approximately RMB9,730.5 million (31 December 2021: approximately RMB8,759.5 million). Total liabilities amounted to approximately RMB8,264.3 million (31 December 2021: approximately RMB7,269.2 million), of which non-current liabilities amounted to approximately RMB1,946.6 million (31 December 2021: approximately RMB1,660.3 million). Total equity amounted to approximately RMB1,625.3 million (31 December 2021: approximately RMB1,656.5 million). Total equity attributable to owners of the Company amounted to RMB1,444.4 million (31 December 2021: approximately RMB1,469.6 million).

As at 30 June 2022, the Group had cash and bank balances (including restricted cash) of approximately RMB1,151.5 million (31 December 2021: approximately RMB907.8 million). The Group had bank and others borrowings of RMB2,004.6 million (31 December 2021: RMB1,640.9 million).

### (五) 所得稅開支

本集團的所得稅開支由截至2021年6月30日止六個月的約人民幣117.2百萬元減少56.9%至報告期間約人民幣50.5百萬元。由於物業銷售毛利及除稅前溢利減少，導致中國土地增值稅及中國企業所得稅撥備減少，所得稅開支因而大幅下降。

### (六) 本公司擁有人應佔虧損

於報告期間內，本公司擁有人應佔虧損約為人民幣30.8百萬元，而2021年同期本公司擁有人應佔溢利約為人民幣43.1百萬元。變動乃主要由於報告期間的物業銷售毛利大幅減少所致。

### (七) 流動資金及財務資源

於2022年6月30日，本集團資產總值約為人民幣9,889.6百萬元(2021年12月31日：約人民幣8,925.7百萬元)，其中流動資產約為人民幣9,730.5百萬元(2021年12月31日：約人民幣8,759.5百萬元)。負債總額約為人民幣8,264.3百萬元(2021年12月31日：約人民幣7,269.2百萬元)，其中非流動負債約為人民幣1,946.6百萬元(2021年12月31日：約人民幣1,660.3百萬元)。總權益約為人民幣1,625.3百萬元(2021年12月31日：約人民幣1,656.5百萬元)。本公司擁有人應佔總權益為人民幣1,444.4百萬元(2021年12月31日：約人民幣1,469.6百萬元)。

於2022年6月30日，本集團現金及銀行結餘(包括受限制現金)約為人民幣1,151.5百萬元(2021年12月31日：約人民幣907.8百萬元)。本集團有銀行及其他借款人民幣2,004.6百萬元(2021年12月31日：人民幣1,640.9百萬元)。

# Management Discussion and Analysis

## 管理層討論與分析

### (VIII) Commitments

As at 30 June 2022, the Group had capital commitments outstanding but not provided for amounting to approximately RMB1,863.7 million (31 December 2021: approximately RMB1,966.9 million).

### MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

Save as disclosed in this report, during the six months ended 30 June 2022, the Group did not have any significant investments, material acquisitions or disposals.

### GEARING RATIO

As at 30 June 2022, the Group's gearing ratio was 123.3% (31 December 2021: approximately 99.1%).

### EVENTS AFTER THE REPORTING PERIOD

There was no significant events occurring after the end of the Reporting Period up to the date of this report.

### FUTURE PLAN FOR MATERIAL INVESTMENTS

The Group will continue to invest in property development projects and acquire suitable land parcels in the PRC, Hong Kong, Southeast Asia and USA, if it thinks fit. It is expected that internal resources and bank borrowings will be sufficient to meet the necessary funding requirements. Save as disclosed in this report, the Group did not have any future plans for material investments as of the date of this report.

### (八) 承擔

於2022年6月30日，本集團尚未償還但未撥備的資本承擔約人民幣1,863.7百萬元(2021年12月31日：約人民幣1,966.9百萬元)。

### 重大收購及出售事項及重大投資

除本報告所披露者外，截至2022年6月30日止六個月，本集團並無任何重大投資、重大收購或出售事項。

### 資產負債率

於2022年6月30日，本集團的資產負債率為123.3% (2021年12月31日：約99.1%)。

### 報告期後事項

於報告期間結束後直至本報告日期並未發生任何重大事項。

### 重大投資的未來計劃

倘本集團認為適當，將會繼續投資物業開發項目及收購中國、香港、東南亞及美國的合適地塊。預期內部資源及銀行借款將足以滿足必要的資金需求。除本報告所披露者外，截至本報告日期，本集團並無任何未來重大投資計劃。

# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, taking into account of Danzhou Phase I, the Group had approximately 279 employees (as at 31 December 2021: 328 employees). For the Reporting Period, the Group incurred employee costs of approximately RMB27.6 million, which were fully recognised as expenses. The remuneration of the employees generally includes salary and performance-based bonuses. According to the applicable PRC laws and regulations, the Group participates in various employee benefit plans of the municipal and provincial governments, including housing provident funds, pension, medical, maternity, occupational injury and unemployment benefit plans. Employee costs of the Group also included the amortisation cost of the share incentive granted.

### PLEDGE OF ASSETS

As at 30 June 2022, the restricted cash in amount of approximately RMB561.1 million (31 December 2021: RMB375.7 million) was pledged for properties under development. In addition, the carrying amount of properties under development and completed properties held for sale in amount of approximately RMB2,674.9 million (31 December 2021: RMB1,772.5 million) and RMB70.2 million (31 December 2021: RMB79.1 million) respectively was pledged for bank and other borrowings.

### FOREIGN CURRENCY RISKS

The Group mainly operates in the PRC. The Group's functional currency and the currency in which the Group denominates and settles substantially all of its transactions are Renminbi. Any depreciation of the Renminbi would affect the value of any dividends that the Group pays to the shareholders of the Company (the "Shareholders") outside the PRC. The Group currently does not engage in any hedging activities designed or intended to manage foreign exchange rate risk.

### INTERIM DIVIDEND

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

### 僱員及薪酬政策

於2022年6月30日，如計入儋州一期，本集團約有279名僱員（於2021年12月31日：328名僱員）。於報告期間內，本集團產生僱員成本約人民幣27.6百萬元，且已全數確認為開支。僱員薪酬一般包括薪金及績效獎金。根據適用的中國法律及法規，本集團參與由省市級政府舉辦的各種僱員福利計劃，包括住房公積金、退休金、醫療、婦產、工傷及失業福利計劃。本集團的僱員成本中還包括授予的股權激勵攤銷成本。

### 資產抵押

於2022年6月30日，就發展中物業抵押的受限現金約為人民幣561.1百萬元（2021年12月31日：人民幣375.7百萬元）。此外，賬面值分別約為人民幣2,674.9百萬元（2021年12月31日：人民幣1,772.5百萬元）及人民幣70.2百萬元（2021年12月31日：人民幣79.1百萬元）的發展中物業及持作出售的已落成物業已就銀行及其他借款抵押。

### 外幣風險

本集團主要於中國經營業務。本集團的功能貨幣及本集團計值及結算其絕大部分交易所用的貨幣均為人民幣。人民幣的任何貶值將會影響本集團向本公司中國境外的股東（「股東」）派付任何股息的價值。本集團目前並無進行計劃或有意管控外匯匯率風險的任何對沖活動。

### 中期股息

董事會不建議宣派報告期間的任何中期股息（截至2021年6月30日止六個月：無）。



# Disclosure of Interest

## 權益披露

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OR DEBENTURES

### 董事及主要行政人員於股份及相關股份或債券之權益及淡倉

As of 30 June 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

截至2022年6月30日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第352條須予置存之登記冊或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

#### (A) Interest in Shares of the Company

#### (A) 於本公司的股份權益

Name of Directors	Capacity	Positions (Long/Short) 倉位 (好倉/淡倉)	Number of Shares held/ interest in 持有/擁有權益 的股份數目	Approximate shareholding percentage 概約持股 百分比
Ms. Zhou Li 周莉女士	Interest of spouse (Note 1) 配偶權益(附註1)	Long 好倉	225,000,000 Shares 225,000,000 股股份	75% 75%

Notes:

(1) 225,000,000 shares of the Company are held by Zhong Jia (International) Investment Construction Company Limited ("Zhong Jia (International)") and Zhong Ze (International) Investment Limited ("Zhong Ze (International)") as to 224,325,000 shares and 675,000 shares, respectively. Mr. Yeung Man ("Mr. Yeung") beneficially owns 100% of the issued share capital of Zhong Jia (International) and Zhong Ze (International) and is deemed, or taken to be, interested in all the shares held by Zhong Jia (International) and Zhong Ze (International) for the purposes of the SFO. Mr. Yeung and Ms. Zhou Li have declared that they are cohabiting as spouse. Accordingly, Ms. Zhou Li is deemed, or taken to be, interested in the Shares in which Mr. Yeung is interested for the purpose of the SFO.

(2) As of the date of this report, the total number of issued shares of the Company was 300,000,000.

附註：

(1) 中嘉(國際)投資建設有限公司(「中嘉(國際)」)及中澤(國際)投資有限公司(「中澤(國際)」)持有本公司225,000,000股股份，二者分別持有224,325,000股股份及675,000股股份。楊敬先生(「楊先生」)實益擁有中嘉(國際)及中澤(國際)100%的已發行股本，故根據證券及期貨條例被視為或當作擁有中嘉(國際)及中澤(國際)的所有股份權益。楊先生及周莉女士報稱同居儼如配偶。因此，就證券及期貨條例而言，周莉女士被視為或當作於楊先生所擁有的股份中擁有權益。

(2) 截至本報告日期，本公司已發行股份總數為300,000,000股。

# Disclosure of Interest

## 權益披露

### Long Position in the Shares of Associated Corporation

於相聯法團股份中的好倉

#### (i) Long Position in Zhong Jia (International) and Zhong Ze (International)

(i) 於中嘉(國際)及中澤(國際)的好倉

Name of Director or Chief executive	Name of associated corporation	Capacity	Position (Long/Short)	Number and class of securities held/ interested in	Approximate shareholding percentage
董事或行政總裁姓名	相聯法團名稱	身份	倉位 (好倉/淡倉)	持有/擁有權益的證券數目及類別	概約持股百分比
Ms. Zhou Li	Zhong Jia (International)	Interest of spouse (Note 1)	Long	1 ordinary share	100%
周莉女士	中嘉(國際)	配偶權益(附註1)	好倉	1 股普通股	100%
	Zhong Ze (International)	Interest of spouse (Note 1)	Long	7,000 ordinary shares	100%
	中澤(國際)	配偶權益(附註1)	好倉	7,000 股普通股	100%

Note:

- (1) Mr. Yeung owns 100% interest in Zhong Jia (International) and Zhong Ze (International). Mr. Yeung and Ms. Zhou Li have declared that they are cohabiting as spouse. Accordingly, Ms. Zhou Li is deemed, or taken to be, interested in the Shares of Zhong Jia (International) and Zhong Ze (International) in which Mr. Yeung is interested for the purpose of the SFO.

附註：

- (1) 楊先生擁有中嘉(國際)及中澤(國際)100%的權益。楊先生及周莉女士報稱同居儼如配偶。因此，就證券及期貨條例而言，周莉女士被視為或被當作於楊先生擁有權益的中嘉(國際)及中澤(國際)股份中擁有權益。

# Disclosure of Interest

## 權益披露

### INTERESTS AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARE CAPITAL OF THE COMPANY

### 主要股東於本公司股本中的權益及／或淡倉

So far as the Directors are aware as of 30 June 2022, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

就董事所知，截至2022年6月30日，以下人士（本公司董事或主要行政人員除外）於根據證券及期貨條例第336條須由本公司記入登記冊內的本公司股份或相關股份中擁有權益或淡倉：

Name of Substantial Shareholder	Nature of Interest	Position (Long/Short)	Number and class of securities held/ interest in	Approximate shareholding percentage
主要股東名稱	權益性質	倉位 (好倉／淡倉)	持有／擁有權益的證券數目及類別	概約持股百分比
Zhong Jia (International) 中嘉(國際)	Beneficial owner 實益擁有人	Long 好倉	224,325,000 Shares 224,325,000 股股份	74.78%
Mr. Yeung 楊先生	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	Long 好倉	224,325,000 Shares 224,325,000 股股份	74.78%

Note 1:

224,325,000 shares of the Company are held by Zhong Jia (International). Mr. Yeung beneficially owns 100% of the issued share capital of Zhong Jia (International) and is deemed, or taken to be, interested in all the shares held by Zhong Jia (International) for the purposes of the SFO. Mr. Yeung is the sole director of Zhong Jia (International).

附註1：

中嘉(國際)持有本公司224,325,000股股份。楊先生實益擁有中嘉(國際)100%的已發行股本，故根據證券及期貨條例被視為或當作擁有中嘉(國際)的所有股份權益。楊先生是中嘉(國際)的唯一董事。

Save as disclosed above, as at 30 June 2022, the Directors are not aware of any person who had an interest or short position in the shares and the underlying shares of the Company which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文披露者外，於2022年6月30日，董事不知曉於將根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或已由本公司根據證券及期貨條例第336條記入規定的登記冊內的本公司股份及相關股份中擁有權益或淡倉的任何人士。

# Corporate Governance Practices and Other Information

## 企業管治常規及其他資料

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company and protecting the interests of all Shareholders. The Company is fully aware that transparency and accountability in corporate governance are crucially important to the Shareholders and the Board considers that sound corporate governance can maximize the Shareholders' interest.

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance.

During the Reporting Period, the Company has complied with the Code Provisions as set out in the CG Code except for the deviation from code provision C.2.1 of the CG Code as described below.

Under Code Provision C.2.1 of the CG Code as set out in Appendix 14 to the Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Under the current organisational structure of the Group, the function of chief executive officer is performed by Ms. Zhou Li. The Board is of the opinion that vesting the roles of both chairman and chief executive officer in Ms. Zhou Li has the benefit of ensuring consistent leadership within the Group, thus enabling more effective and efficient strategic planning for the Group.

Under this arrangement, the Board also believes that the balance of power and authority will not be compromised and is adequately ensured by the existing Board which comprises experienced and competent individuals with more than one-third of the Board being independent non-executive Directors. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances.

### CHANGE IN INFORMATION OF DIRECTORS

The Directors are not aware of any changes in the information of Directors and chief executives of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as at the date of this report.

### 企業管治常規守則

本公司致力維持高水準企業管治，以確保本公司管理層的職業操守並維護全體股東的利益。本公司深諳企業管治透明度及問責對於股東的重要性，而董事會認為，良好的企業管治能為股東創造最大利益。

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」），作為其本身企業管治守則。

於報告期間，本公司一直遵守企業管治守則所載的守則條文，惟下文企業管治守則第C.2.1條守則條文的偏離情況除外。

根據上市規則附錄十四所載的企業管治守則第C.2.1條守則條文，主席與行政總裁的職能應有所區分且不應由同一人士出任。根據本集團目前的組織架構，行政總裁的職能由周莉女士擔任。董事會認為，由周莉女士兼任主席及行政總裁職務有利於確保本集團的領導貫徹一致，並可使本集團的戰略規劃更有效力及效率。

根據此項安排，董事會亦認為，權力與權責之間的平衡不會受到影響，而現時之董事會由經驗豐富及能幹的人士組成，當中有三分之一以上為獨立非執行董事，確保有足夠的權力與權責制衡。因此，董事會認為，於有關情況下偏離企業管治守則守則第C.2.1條守則條文為適當。

### 董事資料變動

於本報告日期，董事概不知悉本公司董事及主要行政人員資料的任何變動須根據上市規則第13.51B(1)條的規定予以披露。

# Corporate Governance Practices and Other Information

## 企業管治常規及其他資料

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

For the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange.

### SHARE AWARD SCHEME

The Board has conditionally resolved to adopt the share award scheme (the "**Share Award Scheme**") on 30 April 2021 (the "**Adoption Date**"). The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain eligible participants ("**Eligible Participants**") and to provide them with incentives in order to retain them for the continuous operation and future development of the Group and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board in accordance with the rules of the Share Award Scheme, the Share Award Scheme shall be valid and effective for 10 years from the Adoption Date.

Pursuant to the Share Award Scheme, the award of shares of the Company may be satisfied by (i) new shares of the Company allotted and issued to the trustee or to the selected participants directly by the Company, the costs of which will be borne by the Company, or (ii) shares of the Company to be acquired by the trustee at the cost of the Company. The shares of the Company awarded to the selected participants (the "**Awarded Shares**") will be held on trust by the trustee for the selected participants before vesting. Given that the Share Award Scheme does not involve the grant of options over any new shares of the Company, it does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is not required to comply with the rules thereunder.

The total number of new shares of the Company as Awarded Shares to be allotted and issued by the Company, underlying all grants made pursuant to the Share Award Scheme shall not exceed 10% of the total number of issued shares of the Company as at the Adoption Date. As at the date of this report, no Awarded Shares have been granted under the Share Award Scheme. None of the Directors waived any emoluments during the Reporting Period.

### 購入、出售或贖回本公司上市證券

於報告期間內，本公司或其任何附屬公司概無於聯交所購入、出售或贖回本公司任何上市證券。

### 股份獎勵計劃

董事會有條件議決於2021年4月30日（「**採納日期**」）採納股份獎勵計劃（「**股份獎勵計劃**」）。股份獎勵計劃之目的及目標為嘉許若干合資格參與者（「**合資格參與者**」）之貢獻並給予獎勵，務求挽留彼等繼續為本集團之持續營運及發展效力，並就本集團之進一步發展吸引合適人員。

除受董事會根據股份獎勵計劃規則可能決定提前終止之規限下，股份獎勵計劃自採納日期起10年有效。

根據股份獎勵計劃，本公司之股份獎勵可以(i)本公司直接向受託人或獲選參與者配發及發行新股份，有關費用將由本公司承擔，或(ii)本公司股份將由受託人購買，費用由本公司承擔等方式授出。本公司授予獲選參與者之股份（「**獎勵股份**」）於歸屬前將由受託人以信託形式為獲選參與者持有。由於股份獎勵計劃並不涉及就本公司任何新股份授出購股權，故並不構成上市規則第17章項下之購股權計劃，毋須遵守有關規則。

本公司根據股份獎勵計劃就所作出之全部授出將予配發及發行之新股份（作為獎勵股份）總數不得超過採納日期本公司已發行股份總數之10%。於本報告日期，概無獎勵股份根據股份獎勵計劃獲授出。於報告期間內，概無董事放棄任何酬金。

# Corporate Governance Practices and Other Information

## 企業管治常規及其他資料

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code for the Reporting Period.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules as at the date of this report.

### AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Dr. Zhao Guoqing, Mr. Li Yong and Prof. Fan Conglai. The Audit Committee is chaired by Dr. Zhao Guoqing.

The Audit Committee has reviewed with the Company’s management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period.

### 優先購買權

組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向現有股東發行新股份。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身有關董事進行證券交易的操守守則。經向全體董事作出具體查詢後，各董事均確認彼等於報告期間內一直遵守標準守則。

### 充足的公眾持股量

根據本公司可獲取的公開資料以及據董事所知，於本報告日期，本公司一直保持上市規則所規定的充足的公眾持股量。

### 審核委員會

本公司已成立審核委員會(「**審核委員會**」)，並已根據上市規則第3.21條及企業管治守則第C.3段以書面制定其職權範圍。審核委員會由三名獨立非執行董事組成，分別為趙國慶博士、李勇先生及范從來教授。審核委員會的主席為趙國慶博士。

審核委員會已與本公司管理層審閱本集團採納的會計原則及常規，並討論審核、內部控制及財務報告事宜(包括審閱本集團於報告期間內的未經審核中期簡明綜合財務報表)。

# 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  
(Expressed in Renminbi) (以人民幣列示)

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
	Notes 附註		
<b>Revenue</b>	4	<b>400,094</b>	377,909
Cost of sales		<b>(298,979)</b>	(148,136)
<b>Gross profit</b>		<b>101,115</b>	229,773
Other income		<b>1,712</b>	4,708
Changes in fair value of investment properties		<b>(2,882)</b>	(3,836)
Realised gain arising from financial assets at fair value through profit or loss ("FVPL"), net		<b>977</b>	6,754
Share of results of associates		<b>(2,361)</b>	(1,167)
Gain on disposal of a subsidiary		–	10,732
Gain on disposal of an associate		–	4,720
Selling and distribution expenses		<b>(24,689)</b>	(33,259)
Administrative expenses		<b>(47,638)</b>	(60,863)
<b>Operating profit</b>		<b>26,234</b>	157,562
Finance income		<b>2,820</b>	1,739
Finance costs		<b>(18,127)</b>	(28,219)
<b>Finance costs, net</b>	6	<b>(15,307)</b>	(26,480)
<b>Profit before taxation</b>		<b>10,927</b>	131,082
Income tax expenses	7	<b>(50,505)</b>	(117,154)
<b>(Loss) Profit for the period</b>	8	<b>(39,578)</b>	13,928

# 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  
(Expressed in Renminbi) (以人民幣列示)

		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)
		Notes 附註	
<b>Other comprehensive income (loss):</b>	<b>其他全面收入(虧損):</b>		
<i>Items that are/may be reclassified subsequently to profit or loss:</i>	<i>會於/或會於其後重新分類至損益的項目:</i>		
Exchange differences on translation of financial statements to presentation currency	換算財務報表至呈列貨幣的匯兌差額	<b>8,264</b>	(1,675)
Reclassification adjustments related to the disposal of foreign operations	出售境外業務相關重新分類調整	-	(256)
<b>Other comprehensive income (loss) for the period, net of tax</b>	<b>除稅後本期間其他全面收入(虧損)</b>	<b>8,264</b>	(1,931)
<b>Total comprehensive (loss) income for the period</b>	<b>本期間全面(虧損)收入總額</b>	<b>(31,314)</b>	11,997
<b>(Loss) Profit for the period attributable to:</b>	<b>以下各項應佔本期間(虧損)溢利:</b>		
Owners of the Company	本公司擁有人	<b>(30,841)</b>	43,126
Non-controlling interests	非控股權益	<b>(8,737)</b>	(29,198)
		<b>(39,578)</b>	13,928
<b>Total comprehensive (loss) income for the period attributable to:</b>	<b>以下各項應佔本期間全面(虧損)收入總額:</b>		
Owners of the Company	本公司擁有人	<b>(24,974)</b>	41,646
Non-controlling interests	非控股權益	<b>(6,340)</b>	(29,649)
		<b>(31,314)</b>	11,997
<b>(Loss) Earnings per share attributable to owners of the Company during the period (expressed in RMB per share)</b>	<b>本公司擁有人應佔本期間每股(虧損)盈利(以每股人民幣列示)</b>		
— Basic and diluted	— 基本及攤薄	9	0.14



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

At 30 June 2022 於2022年6月30日  
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		<b>33,398</b>	34,908
Investment properties	投資物業	11	<b>72,295</b>	75,177
Intangible assets	無形資產		<b>917</b>	1,003
Interests in associates	於聯營公司的權益	10	<b>6,677</b>	9,038
Trade and other receivables	貿易及其他應收款項	13	<b>4,867</b>	5,565
Deferred tax assets	遞延稅項資產		<b>40,921</b>	40,543
			<b>159,075</b>	166,234
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業		<b>7,392,312</b>	6,888,536
Completed properties held for sale	持作銷售已落成物業		<b>490,581</b>	494,415
Contract costs	合約成本		<b>113,989</b>	91,381
Trade and other receivables	貿易及其他應收款項	13	<b>380,088</b>	324,231
Current tax assets	即期稅項資產	14	<b>30,674</b>	50,490
Financial assets at FVPL	按公平值計入損益的金融資產	12	<b>171,383</b>	2,607
Restricted cash	受限制現金		<b>683,378</b>	453,731
Cash and cash equivalents	現金及現金等價物		<b>468,122</b>	454,088
			<b>9,730,527</b>	8,759,479
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	<b>2,132,494</b>	2,048,088
Contract liabilities	合約負債		<b>3,503,472</b>	2,874,733
Bank and other borrowings	銀行及其他借款	16	<b>543,530</b>	472,400
Current tax liabilities	即期稅項負債	14	<b>138,198</b>	213,661
			<b>6,317,694</b>	5,608,882
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,412,833</b>	3,150,597
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,571,908</b>	3,316,831

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

At 30 June 2022 於2022年6月30日  
(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	16	<b>1,461,049</b>	1,168,502
Deferred tax liabilities	遞延稅項負債		<b>485,557</b>	491,804
			<b>1,946,606</b>	1,660,306
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,625,302</b>	1,656,525
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	<b>2,585</b>	2,585
Reserves	儲備		<b>1,441,838</b>	1,467,029
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,444,423</b>	1,469,614
Non-controlling interests	非控股權益		<b>180,879</b>	186,911
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,625,302</b>	1,656,525

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi) (以人民幣列示)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元 (附註17(b))	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Transactions with non-controlling interests 與非控股權益		Retained profits 保留溢利 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Total reserves 總儲備 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
					Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Reserve 交易儲備 RMB'000 人民幣千元						
<b>Balance as at 1 January 2021 (audited)</b>	於2021年1月1日的結餘 (經審核)	2,585	236,791	1,391,582	182,986	(374,062)	48,251	(3,580)	1,481,968	1,484,553	429,405	1,913,958
Profit for the period	本期間溢利	-	-	-	-	-	43,126	-	43,126	43,126	(29,198)	13,928
Other comprehensive income for the period:	本期間其他全面收入：											
Exchange differences on translation of financial statements to presentation currency	換算財務報表至呈列貨幣的匯兌差額	-	-	-	-	-	-	(1,224)	(1,224)	(1,224)	(451)	(1,675)
Reclassification adjustments related to the disposal of foreign operations	出售境外業務相關重新分類調整	-	-	-	-	-	-	(256)	(256)	(256)	-	(256)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	43,126	(1,480)	41,646	41,646	(29,649)	11,997
Transactions with owners:	與擁有人進行的交易：											
Changes in ownership interest	擁有權益變動	-	-	-	-	-	-	-	-	-	700	700
Contribution from non-controlling interests	非控股權益的出資	-	-	-	-	-	-	-	-	-	-	-
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	1,113	1,113
<b>Balance as at 30 June 2021 (unaudited)</b>	於2021年6月30日的結餘 (未經審核)	2,585	236,791	1,391,582	182,986	(374,062)	91,377	(5,060)	1,523,614	1,526,199	401,569	1,927,768
<b>Balance as at 1 January 2022 (audited)</b>	於2022年1月1日的結餘 (經審核)	2,585	236,791	1,391,582	182,986	(401,553)	63,699	(6,476)	1,467,029	1,469,614	186,911	1,656,525
Loss for the period	本期間虧損	-	-	-	-	-	(30,841)	-	(30,841)	(30,841)	(8,737)	(39,578)
Other comprehensive income for the period:	本期間其他全面收入：											
Exchange differences on translation of financial statements to presentation currency	換算財務報表至呈列貨幣的匯兌差額	-	-	-	-	-	-	5,867	5,867	5,867	2,397	8,264
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(30,841)	5,867	(24,974)	(24,974)	(6,340)	(31,314)
Transactions with owners:	與擁有人進行的交易：											
Changes in ownership interest	擁有權益變動	-	-	-	-	-	-	-	-	-	1,141	1,141
Contribution from non-controlling interests	非控股權益的出資	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries without change in control	控制權無變化的附屬公司擁有權益變動	-	-	-	-	(217)	-	-	(217)	(217)	(833)	(1,050)
<b>Balance as at 30 June 2022 (unaudited)</b>	於2022年6月30日的結餘 (未經審核)	2,585	236,791	1,391,582	182,986	(401,770)	32,858	(609)	1,441,838	1,444,423	180,879	1,625,302

# 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  
(Expressed in Renminbi) (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows (used in) from operating activities</b>	<b>經營活動(所用)產生的現金流</b>		
Cash from operations	營運產生的現金	3,605	573,930
Income tax paid	已付所得稅	(112,777)	(83,039)
Interest paid	已付利息	(44,084)	(40,380)
<i>Net cash (used in) from operating activities</i>	<i>經營活動(所用)產生的現金淨額</i>	<b>(153,256)</b>	450,511
<b>Cash flows used in investing activities</b>	<b>投資活動所用的現金流</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(85)	(956)
Purchase of intangible assets	購買無形資產	–	(153)
Proceeds from disposal of an associate	出售一間聯營公司所得款項	–	70,401
Net cash outflow for disposal of a subsidiary	出售一間附屬公司現金流出淨額	–	(12,676)
Purchase of financial assets at FVPL	購買按公平值計入損益的金融資產	(555,950)	(1,633,100)
Proceeds from disposal of financial assets at FVPL	銷售按公平值計入損益的金融資產所得款項	388,227	1,639,854
Interest received	已收利息	2,820	1,739
Advance to non-controlling shareholders	向非控股股東墊款	–	(221,617)
Repayment from non-controlling shareholders	非控股股東還款	–	36,950
Advance to related parties	向關聯方墊款	–	(18,722)
Repayment from related parties	關聯方還款	2,572	–
Loan to third parties	向第三方貸款	–	(1,973)
Repayment from loan to third parties	向第三方貸款的還款	411	8,057
Repayment from associates	聯營公司還款	–	11,226
Advance to associates	向聯營公司墊款	–	(18,528)
<i>Net cash used in investing activities</i>	<i>投資活動所用的現金淨額</i>	<b>(162,005)</b>	(139,498)

# 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  
(Expressed in Renminbi) (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流</b>		
New bank borrowings raised	新增銀行借款	519,823	143,855
New other borrowings raised	新增其他借款	23,756	12,159
Repayment of bank borrowings	償還銀行借款	(212,639)	(5,227)
Repayment of other borrowings	償還其他借款	(14,674)	(5,685)
Capital contribution from non-controlling interests	非控股權益的出資	1,141	700
Repayment of lease liabilities	償還租賃負債	-	(532)
Advance from non-controlling shareholders	非控股股東墊款	-	8,501
Repayment to non-controlling shareholders	向非控股股東還款	(740)	(60,750)
Repayment to a former non-controlling shareholder	向前非控股股東還款	-	(1,000)
Payment for acquisitions of non-controlling interest	收購非控股權益的付款	(1,050)	-
Advance from related parties	關聯方墊款	5,210	107,200
Repayment to related parties	向關聯方還款	-	(50,000)
<i>Net cash from financing activities</i>	<i>融資活動產生的現金淨額</i>	<b>320,827</b>	149,221
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>5,566</b>	460,234
Cash and cash equivalents as at 1 January	於1月1日的現金及現金等價物	454,088	727,489
Effect of foreign exchange rate changes	外匯率變動影響	8,468	(1,880)
<b>Cash and cash equivalents at end of the period, represented by cash and bank balances</b>	<b>於期末相等於現金及銀行結餘之 現金及現金等價物</b>	<b>468,122</b>	1,185,843

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 31 August 2015 as an exempted company with limited liability under the Company Law Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares are listed on the Main Board of the Stock Exchange. The address of registered office of the Company is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, the Cayman Islands. The principal places of business of the Company in the PRC and Hong Kong are 2/F, No. 1 Building Hampton by Hilton, No. 169 Yu Lin Road, Tianya District, Sanya, Hainan Province, the PRC and Room 1603, 16/F, China Building, 29 Queen's Road Central, Central, Hong Kong respectively.

The Company is an investment holding company. Its subsidiaries are principally engaged in investment holding, properties development, sale and rental of developed properties. The Company and its subsidiaries are collectively referred to as the "Group".

### 1. 一般資料

本公司根據開曼群島公司法第22章(1961年第3號法律，經合併及修訂)於2015年8月31日在開曼群島註冊成立為一間豁免有限公司。本公司股份在聯交所主板上市。本公司的註冊辦事處地址為PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, the Cayman Islands。本公司於中國及香港的主要營業地點分別為中國海南省三亞市天涯區育林路169號希爾頓歡朋酒店旁1號樓二層及香港中環皇后大道中29號華人行16樓1603室。

本公司為投資控股公司。其附屬公司主要從事投資控股、物業開發、出售及出租已開發物業。本公司及其附屬公司統稱為「本集團」。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The preparation of this interim condensed consolidated financial information in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim condensed consolidated financial information contains interim condensed consolidated financial statements of the Group and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual consolidated financial statements. The interim condensed consolidated financial information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 December 2021.

### 2. 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料乃根據上市規則之適用披露規定編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告。

編製符合香港會計準則第34號的本中期簡明綜合財務資料時需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用及按本年度截至現時為止基準所呈報的資產及負債、收入及開支金額。實際結果或有別於此等估計。

本中期簡明綜合財務資料載有本集團之中期簡明綜合財務報表及選定解釋附註。附註載有對了解本集團自2021年度綜合財務報表以來的財政狀況及業績變動十分重要的事項及交易的闡釋。中期簡明綜合財務資料及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所須的所有資料，並應與本公司截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the Company's consolidated financial statements for the year ended 31 December 2021 have been applied consistently to these interim condensed consolidated financial statements, except for the adoption of the following revised HKFRSs that are effective from 1 January 2022.

The Group has applied, for the first time, the following new/revised HKFRSs that are relevant to the Group:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions Beyond 30 June 2021
Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKAS 37	Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to Conceptual Framework
Annual improvements to HKFRS	2018–2020 Cycle

The adoption of the above amendments to HKFRSs does not have any significant impacts on the interim condensed consolidated financial statements of the Group for the current period and prior years.

The Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective for the financial year beginning on or after 1 January 2022. The directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's results and financial position.

### 3. 會計政策變動

本公司截至2021年12月31日止年度的綜合財務報表採納的會計準則已於此等中期簡明綜合財務報表一致應用，惟以下自2022年1月1日起生效的經修訂香港財務報告準則除外。

本集團已首次應用以下與本集團相關的新訂／經修訂香港財務報告準則：

香港財務報告準則第16號(修訂本)	2021年6月30日後 的Covid-19相關 租金減免
香港會計準則第16號(修訂本)	擬定用途前所得 款項
香港會計準則第37號(修訂本)	履行合約成本
香港財務報告準則第3號(修訂本)	對概念框架的提述
香港財務報告準則的年度改進	2018年至2020年 週期

採納上述香港財務報告準則修訂本對於本集團本期及過往年度的中期簡明綜合財務報表並無重大影響。

本集團並無提早採納已頒佈但於2022年1月1日或之後開始的財政年度尚未生效的任何新訂／經修訂香港財務報告準則。董事正在評估未來採納該等新訂／經修訂香港財務報告準則的潛在影響，但尚未能夠合理估計對本集團業績及財務狀況的影響。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 4. REVENUE AND SEGMENT INFORMATION

#### 4.1. Revenue

The principal activities of the Group are properties development, sales and rental of developed properties.

Revenue mainly represented income from sales and rental of properties and net of sales related taxes.

The amount of each significant category of revenue is as follows:

### 4. 收益及分部資料

#### 4.1. 收益

本集團的主要業務是物業開發、出售及出租已開發物業。

收益主要指來自銷售及租賃物業並扣除銷售相關稅項後的收入。

各主要收益類別金額如下：

		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)
Sales of properties:	物業銷售：		
— Development projects (excluding Danzhou Phase I)	— 發展項目 (不包括儋州一期)	397,168	374,578
Rental income from investment properties:	投資物業租賃收入：		
— Development projects (excluding Danzhou Phase I)	— 發展項目 (不包括儋州一期)	2,000	1,968
— Danzhou Phase I	— 儋州一期	926	1,363
		<b>400,094</b>	377,909

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

### 4. 收益及分部資料(續)

#### 4.1. Revenue (Continued)

#### 4.1. 收益(續)

##### (a) Disaggregation of revenue

##### (a) 收益分拆

		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)
Under the scope of HKFRS 15, Revenue from contracts with customers: Timing of revenue recognition — At a point in time	於香港財務報告準則 第15號範圍內的 客戶合約收益： 收益確認的時間 — 於某一時間點	<b>397,168</b>	374,578
Other sources of revenue: Rental income from investment properties	其他收益來源： 投資物業租賃收入	<b>2,926</b>	3,331
		<b>400,094</b>	377,909

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### 4.2. Segment Reporting

##### Business segments

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the reporting format for the purposes of these interim condensed consolidated financial statements of the Group.

No geographical segment information is separately presented as the Group's business segments are mainly managed and operated in the PRC. The major market of the Group's business segments is the PRC.

For management purposes, the Group is organised into business units based on the line of reporting, and has two reportable operating segments as follows:

##### ***I. Development projects (excluded Danzhou Phase I but including Danzhou Phase II)***

The Company's executive Directors consider that the Group's development projects refer to the development and sales of residential property units mainly in the PRC.

##### ***II. Danzhou Phase I***

Danzhou phase I refers to the development and sales of residential property units under phase I developed by Danzhou Shuang Lian in Hainan Province, the PRC.

### 4. 收益及分部資料(續)

#### 4.2. 分部報告

##### 業務分部

根據本集團的內部財務報告系統，本集團選擇業務分部資料作為本集團此等中期簡明綜合財務報表的報告格式。

由於本集團的業務分部主要在中國管理及營運，因此並無獨立呈列地區分部資料。本集團業務分部的主要市場為中國。

就管理而言，本集團根據呈報項目組織成業務單位，並有以下兩個須予報告經營分部：

##### ***I. 發展項目(不包括儋州一期，但包括儋州二期)***

本公司執行董事認為本集團發展項目主要指在中國進行的住宅物業單位的發展及銷售。

##### ***II. 儋州一期***

儋州一期指儋州雙聯在中國海南省開發的第一期住宅物業單位的發展及銷售。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### 4.2. Segment Reporting (Continued)

##### Business segments (Continued)

The executive Directors, being the chief operating decision makers, monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Income taxes are managed on a group basis and are not allocated to operating segments.

##### Segment results, assets and liabilities

Segment assets and liabilities include all assets and liabilities of the Group, which are managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is “adjusted EBIT” i.e. “adjusted earnings before interest and taxes”, where “interest” is regarded as including investment income. To arrive at adjusted EBIT the Group’s earnings are further adjusted for items not specifically attributed to individual segments.

### 4. 收益及分部資料(續)

#### 4.2. 分部報告(續)

##### 業務分部(續)

執行董事(即主要經營決策者)獨立監察各業務單位的經營業績，以就資源分配及表現評估作出決策。

所得稅按集團基準管理，並不分配至經營分部。

##### 分部業績、資產及負債

分部資產及負債包括本集團由分部直接管理的所有資產及負債。

收益及開支乃參考該等分部所得銷售額及該等分部所產生之開支或另外因該等分部應佔資產之折舊或攤銷而產生之開支分配至須予報告分部。

用於報告分部溢利之計量為「經調整EBIT」，即「未計利息及稅項前經調整盈利」，其中「利息」視為包括投資收入。為達至經調整EBIT，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

### 4. 收益及分部資料(續)

#### 4.2. Segment Reporting (Continued)

#### 4.2. 分部報告(續)

##### Segment results, assets and liabilities (Continued)

##### 分部業績、資產及負債(續)

Information regarding the Group's reportable segments for the periods ended 30 June 2022 and 2021 is set out below.

截至2022年及2021年6月30日止期間有關本集團須予報告分部資料載列如下。

For the six months ended 30 June (unaudited)	截至6月30日止六個月(未經審核)	Development Projects 發展項目		Danzhou Phase I 儋州一期		Total 總計	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	399,168	376,546	926	1,363	400,094	377,909
Inter-segment revenue	分部間收益	-	-	-	-	-	-
Reportable segment revenue	須予報告分部收益	399,168	376,546	926	1,363	400,094	377,909
Reportable segment gross profit	須予報告分部毛利	100,189	228,494	926	1,279	101,115	229,773
Reportable segment profit (adjusted EBIT)	須予報告分部溢利(經調整EBIT)	22,990	145,096	555	1,004	23,545	146,100

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

### 4. 收益及分部資料(續)

#### 4.2. Segment Reporting (Continued)

#### 4.2. 分部報告(續)

#### Segment results, assets and liabilities (Continued)

#### 分部業績、資產及負債(續)

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Reportable segment assets</b>	須予報告分部資產	<b>9,793,550</b>	8,830,192	<b>96,052</b>	95,521	<b>9,889,602</b>	8,925,713
<i>Including:</i>	<i>包括:</i>						
Cash and cash equivalents	現金及現金等價物	<b>467,849</b>	453,892	<b>273</b>	196	<b>468,122</b>	454,088
Properties under development	發展中物業	<b>7,392,312</b>	6,888,536	-	-	<b>7,392,312</b>	6,888,536
Completed properties held for sale	持作出售已落成物業	<b>399,681</b>	403,515	<b>90,900</b>	90,900	<b>490,581</b>	494,415
Investment properties	投資物業	<b>71,169</b>	73,977	<b>1,126</b>	1,200	<b>72,295</b>	75,177
<b>Reportable segment liabilities</b>	須予報告分部負債	<b>8,260,420</b>	7,265,213	<b>3,880</b>	3,975	<b>8,264,300</b>	7,269,188
<i>Including:</i>	<i>包括:</i>						
Trade and other payables	貿易及其他應付款項	<b>2,128,993</b>	2,044,496	<b>3,501</b>	3,592	<b>2,132,494</b>	2,048,088
Contract liabilities	合約負債	<b>3,503,472</b>	2,874,733	-	-	<b>3,503,472</b>	2,874,733

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

### 4. 收益及分部資料(續)

#### 4.2. Segment Reporting (Continued)

#### 4.2. 分部報告(續)

#### Segment results, assets and liabilities (Continued)

#### 分部業績、資產及負債(續)

#### Reconciliation of reportable segment profit or loss

#### 須予報告分部損益對賬

		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)
Reportable segment profit (adjusted EBIT)	須予報告分部溢利(經調整 EBIT)	23,545	146,100
Elimination of inter-segment profits	沖銷分部間溢利	-	-
Reportable segment profit derived from the Group's external customers	產生自本集團外部客戶的須予報告分部溢利	23,545	146,100
Other income	其他收入	1,712	4,708
Realised gain arising from financial assets at FVPL, net	按公平值計入損益的金融資產的已變現收益淨額	977	6,754
Finance costs, net	財務成本淨額	(15,307)	(26,480)
Consolidated profit before taxation	除稅前綜合溢利	10,927	131,082

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 5. SEASONABILITY OF OPERATION

The Group's results of operations tend to fluctuate from period to period. The number of properties that the Group develops, completes or delivers during any particular period is limited due to the substantial amount of capital required for land/project acquisition, preparation and resettlement in advance of actual development because of the lengthy development cycle during which the development itself takes place. Seasonal variations have, in addition, caused significant fluctuations in pre-sales and sales.

As the result of these and other factors, the Group's cash flow, revenue, and profit will fluctuate from period to period and the results of operations for any interim period may not be indicative of the Group's actual annual results or results of the Group's development projects.

### 5. 業務的季節性

本集團的經營業績於不同期間可能會波動不定。由於房地產發展本身的週期需時甚長，進行土地／項目收購、籌備工作及實際發展前預先的重新安置需要龐大資金，因此本集團於任何特定期間內發展、完成或交付的物業數目有限。此外，季節性變化亦令預售及銷售大幅波動。

由於上述及其他因素使然，本集團的現金流、收益及溢利將會於不同期間波動不定，而於任何中期期間的經營業績或並不反映本集團的實際全年業績或本集團發展項目的業績。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 6. FINANCE COSTS, NET

### 6. 財務成本淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Finance income</b>	<b>財務收入</b>		
Bank interest income	銀行利息收入	<b>2,820</b>	1,739
<b>Finance costs</b>	<b>財務成本</b>		
Interest on lease liabilities	租賃負債利息	–	(18)
Interest on bank and other borrowings	銀行及其他借款利息	<b>(54,968)</b>	(45,323)
Interest on financing component of contract liabilities	合約負債融資部分利息	<b>(68,500)</b>	(56,080)
Others	其他	<b>(3,651)</b>	(1,582)
Less: Capitalised interest expenses	減：資本化利息開支	<b>108,992</b>	74,784
		<b>(18,127)</b>	(28,219)
<b>Finance costs, net</b>	<b>財務成本淨額</b>	<b>(15,307)</b>	(26,480)

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is ranging from 4.45% to 8% (six months ended 30 June 2021: from 4% to 7.64%).

用以釐定合資格資本化的借貸成本金額的資本化比率介乎4.45%至8% (截至2021年6月30日止六個月：介乎4%至7.64%)。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 7. INCOME TAX EXPENSES

### 7. 所得稅開支

		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)
PRC Corporate Income Tax ("CIT")	中國企業所得稅(「企業所得稅」)	5,609	36,381
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	51,521	96,199
Deferred income tax	遞延所得稅	(6,625)	(15,426)
		<b>50,505</b>	117,154

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The Group companies in the British Virgin Islands ("BVI") were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from BVI income tax.

#### Hong Kong profits tax

No Hong Kong profits tax has been provided for the periods ended 30 June 2022 and 2021 as the Group's entities has no assessable profits arising in or derived from Hong Kong for the periods.

#### CIT

CIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (six months ended 30 June 2021: 25%).

本公司根據開曼群島公司法在開曼群島註冊成立為豁免有限公司，因此獲豁免繳納開曼群島所得稅。在英屬處女群島(「英屬處女群島」)的集團成員公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

#### 香港利得稅

由於本集團的實體於截至2022年及2021年6月30日止期間並無產生自或源於香港的應課稅溢利，故並無就該等期間的香港利得稅計提撥備。

#### 企業所得稅

已就在中國營運的附屬公司的估計應課稅溢利按25% (截至2021年6月30日止六個月：25%) 的稅率作出企業所得稅撥備。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 7. INCOME TAX EXPENSES (Continued)

#### LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

### 8. (LOSS) PROFIT FOR THE PERIOD

(Loss) Profit for the period is arrived at after charging:

### 7. 所得稅開支(續)

#### 土地增值稅

土地增值稅以土地增值(即物業銷售所得款項減可扣除開支(包括土地使用權成本及所有物業開發開支))按30%至60%的累進稅率徵收。

### 8. 本期間(虧損)溢利

本期間(虧損)溢利經扣除以下各項：

		<b>For the six months ended 30 June 截至6月30日止六個月</b>	
		<b>2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total staff costs (including directors' emoluments)	總員工成本(包括董事薪酬)	<b>27,561</b>	36,942
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,595</b>	1,538
Depreciation of right-of-use assets	使用權資產折舊	-	475
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	<b>86</b>	60

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 9. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the (loss) profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period.

### 9. 每股(虧損)盈利

每股基本(虧損)盈利乃根據本公司擁有人應佔(虧損)溢利及期內已發行普通股加權平均數計算。

		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)	2021 2021年 (Unaudited) (未經審核)
(Loss) Profit attributable to owners of the Company (RMB)	本公司擁有人應佔(虧損)溢利(人民幣)	<b>(30,841,000)</b>	43,126,000
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>300,000,000</b>	300,000,000
Basic (loss) earnings per share (RMB)	每股基本(虧損)盈利(人民幣)	<b>(0.10)</b>	0.14

There were no dilutive potential ordinary shares during the periods ended 30 June 2022 and 2021, therefore, the diluted (loss) earnings per share were the same as the basic (loss) earnings per share.

於截至2022年及2021年6月30日止期間，並無潛在攤薄普通股，故每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 10. INTERESTS IN ASSOCIATES

### 10. 於聯營公司的權益

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted shares, at cost	非上市股份，按成本計	-	-
Loan to an associate	向聯營公司貸款	15,327	15,327
Share of results	分佔業績	(8,650)	(6,289)
		<b>6,677</b>	9,038

Details of the material associates at the end of the Reporting Period are as follows:

於報告期末主要聯營公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	% of ownership interest 擁有權益百分比		Carrying amount 賬面值	
		At 30 June 2022 於2022年 6月30日 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 (Audited) (經審核)	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Shenzhen Aolan Estate Co., Ltd* (深圳奧藍置業有限公司) ("Shenzhen Aolan") 深圳奧藍置業有限公司(「深圳奧藍」)	The PRC 中國	49%	49%	6,677	9,038

\* The official name is in Chinese and the English name is translated for identification purpose only.

\* 正式名稱為中文，英文名稱翻譯僅供識別。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 10. INTERESTS IN ASSOCIATES (Continued)

As at 30 June 2022 and 31 December 2021, the Group held 49% equity interest in Shenzhen Aolan. The registered capital of Shenzhen Aolan is RMB10,000,000 but not yet paid. The capital injection committed by the Group of RMB4,900,000 is without expiration. Loan of RMB15,327,000 (31 December 2021: RMB15,327,000) which is unsecured, interest-free and has no fixed repayment term was made to Shenzhen Aolan based on the proportion of shareholding of its shareholders.

### 11. INVESTMENT PROPERTIES

As at 30 June 2022 and 31 December 2021, the Group's investment properties represent the car parks held by the Group for rental purpose.

The fair value of investment properties is categorised as a Level 3 measurement in accordance with HKFRS 13 Fair Value Measurement. There were no transfers between Level 1 and Level 2 fair value measurements or transfers into or out of Level 3 fair value measurements.

As at 30 June 2022 and 31 December 2021, the investment properties were valued by the management of the Group and an independent valuer respectively using income approach and comparable market transaction approach.

### 10. 於聯營公司的權益 (續)

於2022年6月30日及2021年12月31日，本集團持有深圳奧藍49%股本權益。深圳奧藍的未繳註冊股本為人民幣10,000,000元。本集團承諾的注資人民幣4,900,000元並無屆滿期限。深圳奧藍的股東按持股比例向其作出的貸款人民幣15,327,000元(2021年12月31日：人民幣15,327,000元)為無抵押、免息及無固定還款期。

### 11. 投資物業

於2022年6月30日及2021年12月31日，本集團的投資物業指本集團持作租賃用途的泊車位。

根據香港財務報告準則第13號公平值計量，投資物業的公平值分類為第三級計量。概無自第一級及第二級公平值計量轉入第三級公平值計量，亦無自第三級公平值計量轉入第一級及第二級公平值計量。

於2022年6月30日及2021年12月31日，投資物業分別由本集團管理層及獨立估值師使用收入法及可比較市場交易法估值。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 12. FINANCIAL ASSETS AT FVPL

Financial assets at FVPL include the following:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted equity securities — outside Hong Kong	非上市股本證券 — 香港境外	2,683	2,607
Unlisted wealth management products — outside Hong Kong (Note)	非上市理財產品 — 香港境外 (附註)	168,700	—
		<b>171,383</b>	2,607

Note: The Group invested in unlisted wealth management products issued by banks in the PRC with the aggregate principal amount of RMB168,700,000 (31 December 2021: Nil). These unlisted wealth management products comprised of listed and unlisted debt securities funds and other financial products. There are no fixed or determinable returns of the wealth management products and returns of principal are not guaranteed. As the Directors evaluate the performance of the unlisted wealth management products on a fair value basis, the unlisted wealth management products are classified as financial assets at FVPL on initial recognition because their cash flows do not represent solely payments of principal and interest. The fair value of the unlisted wealth management products was determined by reference to recent market transactions.

The fair value of unlisted wealth management products is categorised as a Level 1 measurement in accordance with HKFRS 13 Fair Value Measurement. There were no transfers between Level 1 and Level 2 fair value measurements or transfers into or out of Level 3 fair value measurements.

### 12. 按公平值計入損益的金融資產

按公平值計入損益的金融資產包括以下各項：

附註：本集團投資於中國的銀行所發行的非上市理財產品，本金總額為人民幣168,700,000元（2021年12月31日：無）。該等非上市理財產品包括上市及非上市債務證券基金及其他金融產品。該等理財產品並無固定或可釐定回報，亦不保證退還本金。由於董事按公平值基準評估非上市理財產品的表現，故非上市理財產品於初始確認時分類為按公平值計入損益的金融資產，此乃由於其現金流並非僅為本金及利息付款。非上市理財產品的公平值參考近期市場交易釐定。

非上市理財產品的公平值根據香港財務報告準則第13號公平值計量分類為第一級計量。公平值計量在第一級及第二級之間概無轉移，亦無公平值計量轉入第三級或自第三級轉出。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收款項

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables — third parties (Note (ii))	貿易應收款項 — 第三方 (附註(ii))		
— Non-current	— 非流動	4,867	5,565
— Current	— 流動	5,752	6,747
		<b>10,619</b>	12,312
Less: Loss allowance	減：虧損撥備	<b>(49)</b>	(19)
		<b>10,570</b>	12,293
Other receivables	其他應收款項		
— Third parties	— 第三方	18,948	16,374
— Loan to third parties	— 向第三方貸款	385	796
— Loan to a related party	— 向關聯方貸款	500	500
— Amount due from a related party	— 應收一名關聯方款項	13,595	16,167
Less: Loss allowance	減：虧損撥備	<b>(5,893)</b>	(11,766)
		<b>27,535</b>	22,071
Advance payments to contractors	向承包商支付的預付款	38,830	28,634
Community facilities deposits	社區設施按金	21,058	29,424
Expenditures incurred for construction of community facilities	建設社區設施所產生的開支	30,004	30,004
Prepayment and other deposits	預付款項及其他按金	31,433	31,169
Prepaid utilities expenses	預付公用費用	5,788	4,315
Prepaid other taxes	預付其他稅項	219,737	171,886
		<b>346,850</b>	295,432
<b>Total</b>	<b>總計</b>	<b>384,955</b>	329,796
Classified as:	分類為：		
Non-current assets	非流動資產	4,867	5,565
Current assets	流動資產	380,088	324,231
		<b>384,955</b>	329,796



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 13. TRADE AND OTHER RECEIVABLES (Continued) 13. 貿易及其他應收款項(續)

Notes:

- (i) Trade receivables comprise receivables due from customers in relation to sales of properties and rental income. Proceeds from the sale of properties are made in lump-sum payments or paid by instalments in accordance with the terms of the corresponding sale and purchase agreements. Receivables to be recovered more than one year are classified as non-current trade receivables. The remaining balance of trade receivables are expected to be recovered within one year.

As at 30 June 2022 and 31 December 2021, the carrying amounts of trade and other receivables approximates their fair values.

As at 30 June 2022 and 31 December 2021, the ageing analysis of gross trade receivables based on the invoice date that trade receivables were recognised, is as follows:

附註：

- (i) 貿易應收款項包括就銷售物業應收客戶的應收款項及租金收入。銷售物業的所得款項乃根據相關買賣協議的條款以一次性付款或分期付款的方式支付。將於一年後收回的應收款項已分類為非流動貿易應收款項。貿易應收款項的餘下結餘預期於一年內收回。

於2022年6月30日及2021年12月31日，貿易及其他應收款項的賬面值與其公平值相若。

於2022年6月30日及2021年12月31日，根據確認貿易應收款項的發票日期作出的貿易應收款項總額賬齡分析如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	8,773	10,156
Over 1 year but less than 2 years	1年以上但少於2年	-	1,700
Over 2 years but less than 3 years	2年以上但少於3年	1,390	-
Over 3 years	3年以上	456	456
		<b>10,619</b>	12,312

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 14. CURRENT TAX ASSETS (LIABILITIES)

### 14. 即期稅項資產(負債)

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepaid CIT	預付企業所得稅	700	25,583
Prepaid LAT	預付土地增值稅	29,974	24,907
Current tax assets	即期稅項資產	<b>30,674</b>	50,490
Current CIT payable	應付即期企業所得稅	<b>(17,136)</b>	(12,469)
Current LAT payable	應付即期土地增值稅	<b>(121,062)</b>	(201,192)
Current tax liabilities	即期稅項負債	<b>(138,198)</b>	(213,661)

Provision for LAT has been made pursuant to applicable tax laws in the PRC. The Group considers the timing of settlement is dependent on the practice of local tax bureaus. As a result of the uncertainty of timing of payment of LAT, the provisions have been recorded as current liabilities as at 30 June 2022 and 31 December 2021.

土地增值稅撥備乃根據中國適用稅務法律作出。本集團認為結算時間取決於地方稅務局的實際情況。由於土地增值稅繳付時間的不確定性，於2022年6月30日及2021年12月31日，有關撥備已記錄為流動負債。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 15. TRADE AND OTHER PAYABLES

### 15. 貿易及其他應付款項

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (Note (a))	貿易應付款項(附註(a))		
— Third parties	— 第三方	<b>925,049</b>	873,635
— Related parties	— 關聯方	<b>45,314</b>	71,495
		<b>970,363</b>	945,130
Amounts due to related parties	應付關聯方款項	<b>165,690</b>	160,432
Amount due to non-controlling shareholders	應付非控股股東款項	<b>134,912</b>	135,259
Amount due to a former non-controlling shareholder	應付前非控股股東款項	<b>48,423</b>	48,423
Consideration payables for acquisition of subsidiaries	收購附屬公司的應付代價	<b>60,168</b>	60,168
Consideration payables for acquisitions of land	收購土地的應付代價	<b>280,000</b>	280,000
Guarantee deposits	保證按金	<b>4,571</b>	14,671
Receipt in advance for rental income	預收租賃收入	<b>49,756</b>	50,931
Temporary receipts from customers	暫收客戶款項	<b>37,868</b>	38,851
Tender deposits receipts from contractors	收取承包商投標按金	<b>6,863</b>	5,597
Accrued payroll	應計薪金	<b>4,889</b>	6,287
Other payables and accruals	其他應付款項及應計費用	<b>38,574</b>	58,205
Value-added tax and other tax payables	增值稅及其他應付稅項	<b>330,417</b>	244,134
		<b>1,162,131</b>	1,102,958
		<b>2,132,494</b>	2,048,088

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 15. TRADE AND OTHER PAYABLES (Continued)

### 15. 貿易及其他應付款項(續)

#### (a) Trade payables

Trade payables mainly represent amounts due to contractors. Payment to contractors is by instalments according to progress and agreed milestones. The Group normally retains 5% as retention payment.

As at 30 June 2022 and 31 December 2021, the ageing analysis of trade payables based on the date the trade payables were recognised, is as follows:

#### (a) 貿易應付款項

貿易應付款項主要指應付承包商款項。向承包商付款根據進度及協定里程碑分期進行。本集團一般保留5%作為保留金。

於2022年6月30日及2021年12月31日，貿易應付款項根據確認貿易應付款項當日進行的賬齡分析如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	762,662	763,756
Over 3 months but less than 6 months	3個月以上但少於6個月	9,064	7,878
Over 6 months but less than 12 months	6個月以上但少於12個月	37,336	16,471
Over 12 months	12個月以上	161,301	157,025
		<b>970,363</b>	945,130

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 16. BANK AND OTHER BORROWINGS

### 16. 銀行及其他借款

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings Secured (Note (i))	銀行借款 有抵押(附註(i))	<b>1,723,160</b>	1,371,604
Other borrowings	其他借款		
— Third parties	— 第三方		
Secured (Note (ii))	有抵押(附註(ii))	<b>95,000</b>	95,000
Unsecured (Note (iii))	無抵押(附註(iii))	<b>48,140</b>	44,970
— Related parties	— 關聯方		
Unsecured (Note (iv))	無抵押(附註(iv))	<b>138,279</b>	129,328
		<b>281,419</b>	269,298
Total bank and other borrowings	銀行及其他借款總額	<b>2,004,579</b>	1,640,902
The maturity of the bank borrowings and analysis of the amount due based on scheduled payment dates set out in the loan agreements are as follows:		銀行借款的到期情況及根據貸款協議所載預定付款日期的到期金額分析如下：	
Within one year	一年內	<b>262,111</b>	239,715
In the second year	第二年	<b>726,166</b>	448,525
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>734,883</b>	683,364
Portion classified as current liabilities	分類為流動負債的部分	<b>1,723,160</b> <b>(262,111)</b>	1,371,604 (239,715)
Non-current portion	非流動部分	<b>1,461,049</b>	1,131,889
The maturity of the other borrowings is as follows:	其他借款的到期情況如下：		
Within one year	一年內	<b>281,419</b>	232,685
In the second year	第二年	-	36,613
Portion classified as current liabilities	分類為流動負債的部分	<b>281,419</b> <b>(281,419)</b>	269,298 (232,685)
Non-current portion	非流動部分	-	36,613
The total bank and other borrowings are analysed as follows:	銀行及其他借款總額的分析如下：		
Portion classified as current liabilities	分類為流動負債的部分	<b>543,530</b>	472,400
Non-current portion	非流動部分	<b>1,461,049</b>	1,168,502
Total bank and other borrowings	銀行及其他借款總額	<b>2,004,579</b>	1,640,902

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 16. BANK AND OTHER BORROWINGS (Continued) 16. 銀行及其他借款(續)

Notes:

- (i) The bank borrowings were secured by a deposit of RMB8,352,000 (31 December 2021: RMB7,936,900), certain properties under development and completed properties held for sale with carrying amount of RMB2,674,879,000 (31 December 2021: RMB1,722,585,000) and RMB70,180,000 (31 December 2021: RMB79,085,000), respectively, interest bearing at rates 4.25% to 7.64% per annum (31 December 2021: 4.25% to 7.64% per annum), RMB Loan rates of 3–5 years (including 5 years) times 115% per annum or the PRC Loan Prime Rate plus 0.15% to 3.425% per annum (31 December 2021: the PRC Loan Prime Rate plus 0.15% to 3.325% per annum), repayable between 2022 to 2026 (31 December 2021: repayable between 2022 to 2025) and guaranteed by subsidiaries of the Company, intermediate holding company of non-controlling shareholder and non-controlling shareholders and personal guaranteed by directors of subsidiaries of the Company and ultimate controlling shareholder.
- (ii) The secured other borrowing was secured by 15% equity interest in a subsidiary of the Company, interest bearing at 12% per annum and repayable on demand (31 December 2021: interest bearing at 8% per annum and repayable in 2022).
- (iii) The amounts due were unsecured, interest bearing at 10% per annum and repayable between 2022 to 2023.
- (iv) The amounts due were unsecured, interest-free and repayable on demand except for the amount due of RMB137,553,000 is interest bearing at 7% to 8% per annum and repayable in 2022 (31 December 2021: the amounts due of RMB117,458,000 was interest bearing at 7% to 8% per annum and repayable in 2022 and the amounts due of RMB11,143,000 was interest bearing at 10% per annum and repayable in 2023 respectively).

The directors estimate the fair value of the Group's borrowings at 30 June 2022 and 31 December 2021 approximate to their carrying amounts.

附註：

- (i) 銀行借款以人民幣8,352,000元(2021年12月31日：人民幣7,936,900元)的按金、賬面值分別為人民幣2,674,879,000元(2021年12月31日：人民幣1,722,585,000元)及人民幣70,180,000元(2021年12月31日：人民幣79,085,000元)的若干發展中物業及持作銷售已落成物業抵押，按年利率4.25%至7.64%(2021年12月31日：年利率4.25%至7.64%)、3至5年(包括5年)的人民幣貸款利率乘以115%的年利率或中國貸款最優惠利率加0.15厘至3.425厘(2021年12月31日：中國貸款最優惠利率加0.15厘至3.325厘)的年利率計息，並應於2022年至2026年期間償還(2021年12月31日：應於2022年至2025年期間償還)，由本公司附屬公司、非控股股東的中間控股公司及非控股股東擔保，並由本公司附屬公司的董事及最終控股股東提供個人擔保。
- (ii) 有抵押的其他借款以本公司附屬公司的15%股權作抵押，按年利率12%計息及應要求償還(2021年12月31日：按年利率8%計息及應於2022年償還)。
- (iii) 結欠金額屬無抵押、按年利率10%計息，並應於2022年至2023年期間償還。
- (iv) 除了結欠金額人民幣137,553,000元按年利率7%至8%計息及須於2022年償還(2021年12月31日：結欠金額人民幣117,458,000元按年利率7%至8%計息及須於2022年償還以及結欠金額人民幣11,143,000元按年利率10%計息及須於2023年償還)外，結欠金額為無抵押、免息和應要求償還。

董事估計，本集團於2022年6月30日及2021年12月31日的借款公平值與其賬面值相若。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 17. SHARE CAPITAL AND DIVIDENDS

#### (a) Dividends

The Board does not recommend the distribution of a final dividend in respect of the previous financial year or any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

#### (b) Share capital

	At 30 June 2022 於2022年6月30日		At 31 December 2021 於2021年12月31日	
	Number of shares 股份數目 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid: At beginning of the Reporting Period and at end of the Reporting Period	已發行及全數繳足： 於報告期初及報告期末	300,000,000 2,585	300,000,000 2,585	

### 17. 股本及股息

#### (a) 股息

董事會不建議就上一個財政年度分派末期股息，亦不建議就截至2022年6月30日止六個月分派中期股息(截至2021年6月30日止六個月：無)。

#### (b) 股本

### 18. CAPITAL EXPENDITURE COMMITMENTS

Capital commitments outstanding at 30 June 2022 and 31 December 2021 not provided for in the interim condensed consolidated financial statements were as follows:

	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for 已訂約但未撥備	1,863,661	1,966,897

### 18. 資本開支承擔

中期簡明綜合財務報表並無就以下於2022年6月30日及2021年12月31日的未支付資本承擔計提撥備：

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 19. CONTINGENT LIABILITIES/GUARANTEES ISSUED

#### Guarantees in respect of mortgage facilities

The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at 30 June 2022 and 31 December 2021 was as follows:

### 19. 或然負債／已發出的擔保

#### 按揭融資擔保

於2022年6月30日及2021年12月31日，本集團就授予本集團物業買家的按揭融資而給予銀行的最高擔保金額如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家的按揭融資向銀行提供的擔保	1,190,069	974,201

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors.

本集團尚未就該等擔保確認任何遞延收入，原因為董事認為其公平值甚低。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS 20. 重大關聯方交易及關連交易

In addition to the related party information disclosed elsewhere in the interim condensed consolidated financial statements of the Group, the Group entered into the following significant related party transactions during the Reporting Period.

除本集團中期簡明綜合財務報表其他地方披露的關聯方資料外，於報告期間，本集團訂立以下重大關聯方交易。

#### (a) Name and relationship with related parties/connected parties

#### (a) 關聯方／關連方名稱及與其關係

During the Reporting Period, transactions with the following parties were considered as related party transactions:

於報告期間，與下列各方進行的交易均視為關聯方交易：

Name of party 各方名稱	Relationship with the Group 與本集團的關係
Yeung Man (the "Ultimate Controlling Shareholder") 楊敏(「最終控股股東」)	Ultimate Controlling Shareholder 最終控股股東
Nanjing Huizhi Construction Installation Engineering Co., Ltd. ("Nanjing Huizhi") 南京惠智建築安裝工程有限公司(「南京惠智」)	Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Nanjing Diken Engineering Design Consultancy Co., Ltd. ("Nanjing Diken") 南京迪壘工程設計諮詢有限公司(「南京迪壘」)	Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Nanjing Hengjida Engineering Design Consultancy Company Limited ("Nanjing Hengjida") 南京恒紀達工程設計諮詢有限公司(「南京恒紀達」)	Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Lianyungang Hui Neng Foundation Construction Engineering Co., Ltd. ("Lianyungang Hui Neng") 連雲港惠能基礎建設工程有限公司(「連雲港惠能」)	Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Nanjing Huiyao Decoration Construction Co., Ltd. ("Nanjing Huiyao") 南京惠耀裝飾公司(「南京惠耀」)	Associate of a group controlled by the Ultimate Controlling Shareholder 最終控股股東控制的集團聯營公司

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

### 20. 重大關聯方交易及關連交易(續)

#### (a) Name and relationship with related parties/connected parties (Continued)

#### (a) 關聯方／關連方名稱及與其關係(續)

Name of party 各方名稱	Relationship with the Group 與本集團的關係
Zhonghui (Jiangsu) Decoration Park Engineering Company Limited ("Zhonghui Jiangsu") 中惠(江蘇)裝飾園林工程有限公司(「中惠江蘇」)	N/A (Note (i)) 不適用(附註(i))
Shenzhen Aolan 深圳奧藍	Associate 聯營公司
Chung Wai (Hong Kong) Investment Construction Company Limited ("Chung Wai (Hong Kong)") 中惠(香港)投資建設有限公司(「中惠(香港)」)	Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Zhou Li 周莉	Executive Director and chief executive office of the Group 本集團的執行董事兼行政總裁
Zhonghui Financial Holding (Shenzhen) Company Limited ("Zhonghui Financial") 中惠金融控股(深圳)有限公司(「中惠金融」)	Entity controlled by the executive Director and chief executive officer 執行董事兼行政總裁控制的實體
Zhanjiang Aoyu Real Estate Co., Ltd.* (湛江市奧譽置業有限公司) ("Zhanjiang Aoyu") 湛江市奧譽置業有限公司(「湛江市奧譽」)	Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
Zhonghui Investment North America Corp. ("Zhonghui Investment") Zhonghui Investment North America Corp. ("Zhonghui Investment")	Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
中民築友房屋科技(贛州)有限公司("中民築友") 中民築友房屋科技(贛州)有限公司(「中民築友」)	Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

### 20. 重大關聯方交易及關連交易(續)

(a) Name and relationship with related parties/ connected parties (Continued)	(a) 關聯方／關連方名稱及與其關係(續)
Name of party 各方名稱	Relationship with the Group 與本集團的關係
南京海藍惠源物業服務有限公司(“海藍惠源”)	Entity controlled by the Ultimate Controlling Shareholder
南京海藍惠源物業服務有限公司(「海藍惠源」)	最終控股股東控制的實體
南京斯悅企業管理發展有限公司(“南京斯悅”)	Entity controlled by the Ultimate Controlling Shareholder
南京斯悅企業管理發展有限公司(「南京斯悅」)	最終控股股東控制的實體
深圳金凱投資有限公司(“深圳金凱”) 深圳金凱投資有限公司(「深圳金凱」)	Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
廣西濱海城市建設發展有限公司(“廣西濱海”) 廣西濱海城市建設發展有限公司(「廣西濱海」)	Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
CSM Capital, LLC (“CSM”) CSM Capital, LLC (「CSM」)	Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
深圳翠屏置業有限公司(“深圳翠屏置業”)	Entity controlled by the Ultimate Controlling Shareholder
深圳翠屏置業有限公司(「深圳翠屏置業」)	最終控股股東控制的實體
Center Drive Investment, LLC (“Center Drive”)	Entity controlled by the Ultimate Controlling Shareholder
Center Drive Investment, LLC (「Center Drive」)	最終控股股東控制的實體
410 Sierra Vista Avenue, LLC (“410 Sierra Vista”)	Non-controlling shareholder of a subsidiary
410 Sierra Vista Avenue, LLC (「410 Sierra Vista」)	一間附屬公司非控股股東
200 Ocean Boulevard II, LLC 200 Ocean Boulevard II, LLC	Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
南京元港房地產開發有限公司(“南京元港”)	Entity controlled by the Ultimate Controlling Shareholder
南京元港房地產開發有限公司(「南京元港」)	最終控股股東控制的實體

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

### 20. 重大關聯方交易及關連交易(續)

#### (a) Name and relationship with related parties/connected parties (Continued)

Note:

- (i) From June 2021, Zhonghui (Jiangsu) ceased to be connected persons of the Group.

\* for identification purpose only

#### (a) 關聯方／關連方名稱及與其關係(續)

附註：

- (i) 自2021年6月起，中惠(江蘇)不再為本集團關連人士。

#### (b) Transactions with related parties/connected parties

#### (b) 與關聯方／關連方的交易

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Construction and consultancy services (Note (i))	建設工程及顧問服務(附註(i))	-	65,225
Building management fee (Note (ii))	建築物管理費(附註(ii))	<b>2,300</b>	2,595
Repayment of lease liabilities (Note (iii))	償還租賃負債(附註(iii))	-	532
Loan interest expenses (Note (iv))	貸款利息支出(附註(iv))	<b>326</b>	459
Corporate management fee income (Note (v))	企業管理費收入(附註(v))	<b>423</b>	877
Consideration of disposal of a subsidiary (Note (vi))	出售附屬公司的代價(附註(vi))	-	19,053
Rental expenses (Note (vii))	租賃開支(附註(vii))	<b>530</b>	-

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

### 20. 重大關聯方交易及關連交易 (續)

#### (b) Transactions with related parties/connected parties (Continued)

#### (b) 與關聯方／關連方的交易 (續)

##### (i) Construction and consultancy services

##### (i) 建設工程及顧問服務

During the period ended 30 June 2021, the Group received construction and consultancy services from the following related parties:

截至2021年6月30日止期間，本集團自下列關聯方獲得建設工程及顧問服務：

		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)
Nanjing Huizhi	南京惠智	–	41,152
Zhonghui (Jiangsu)	中惠(江蘇)	–	24,073
		–	65,225

The above transactions for the period ended 30 June 2021 between the Group and its related parties mainly comprised construction services in relation to earthmoving, scenery design and engineering on the Group's properties under development from construction companies, which were controlled by the Ultimate Controlling Shareholder.

以上截至2021年6月30日止期間本集團與其關聯方的交易主要包括建築公司就本集團發展中物業所提供與土方工程、景觀設計及工程相關的建設工程服務，該等建築公司亦受最終控股股東控制。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

### 20. 重大關聯方交易及關連交易(續)

#### (b) Transactions with related parties/connected parties (Continued)

#### (b) 與關聯方／關連方的交易(續)

##### (ii) Building management fee

##### (ii) 建築物管理費

During the period, the building management fee was charged by the following related party:

於本期間，由以下關聯方收取的建築物管理費：

		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)
海藍惠源	海藍惠源	2,300	2,595

##### (iii) Repayment of lease liabilities

##### (iii) 償還租賃負債

During the period ended 30 June 2021, the Group rented premises from the following related party:

截至2021年6月30日止期間，本集團向以下關聯方租賃處所：

		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)
Chung Wai (Hong Kong)	中惠(香港)	-	532

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

### 20. 重大關聯方交易及關連交易(續)

#### (b) Transactions with related parties/connected parties (Continued)

#### (b) 與關聯方／關連方的交易(續)

##### (iv) Loan interest expenses

##### (iv) 貸款利息支出

During the period, the interests were charged by the following related parties:

於本期間，由以下關聯方收取的利息：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
CSM	CSM	<b>65</b>	65
410 Sierra Vista	410 Sierra Vista	<b>22</b>	19
200 Ocean Boulevard II, LLC	200 Ocean Boulevard II, LLC	<b>239</b>	375
		<b>326</b>	459

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

### 20. 重大關聯方交易及關連交易(續)

#### (b) Transactions with related parties/connected parties (Continued)

#### (b) 與關聯方／關連方的交易(續)

##### (v) Corporate management fee income

##### (v) 企業管理費收入

During the period, the Group provided corporate management services to the following related parties:

於本期間，本集團向以下關聯方提供企業管理服務：

		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)
Chung Wai (Hong Kong)	中惠(香港)	423	425
Zhonghui Investment	Zhonghui Investment	–	452
		<b>423</b>	877

##### (vi) Consideration of disposal of a subsidiary

##### (vi) 出售附屬公司的代價

During the period ended 30 June 2021, the Group disposed a subsidiary to the following related party:

截至2021年6月30日止期間，本集團向以下關聯方出售附屬公司：

		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)
Center Drive	Center Drive	–	19,053



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

#### (b) Transactions with related parties/connected parties (Continued)

##### (vii) Rental expenses

During the period ended 30 June 2022, the Group rented premises from the following related party:

Chung Wai (Hong Kong) 中惠(香港)

### 20. 重大關聯方交易及關連交易(續)

#### (b) 與關聯方／關連方的交易(續)

##### (vii) 租賃開支

截至2022年6月30日止期間，本集團向以下關聯方租賃處所：

#### 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)
Chung Wai (Hong Kong)	中惠(香港)	530	-

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

### 20. 重大關聯方交易及關連交易(續)

#### (c) Balances with related parties/connected parties/non-controlling shareholders/an associate

#### (c) 與關聯方／關連方／非控股股東／聯營公司的結餘

##### (i) Amounts due from connected parties/an associate

##### (i) 應收關連方／聯營公司款項

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-trade related:	非貿易相關：		
Associate	聯營公司		
Shenzhen Aolan	深圳奧藍	15,327	15,327
Connected parties	關連方		
中民築友	中民築友	500	500
Center Drive	Center Drive	13,595	16,167
		<b>29,422</b>	31,994

The amounts due are unsecured, interest-free and repayable on demand except for the amount due from 中民築友 is interest bearing at 12% per annum and repayable in 2022.

應收款項為無抵押、免息及應要求償還，惟應收中民築友款項按年利率12%計息，並須於2022年償還。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月  
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### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

### 20. 重大關聯方交易及關連交易(續)

#### (c) Balances with related parties/connected parties/non-controlling shareholders/an associate (Continued)

#### (c) 與關聯方／關連方／非控股股東／聯營公司的結餘(續)

#### (ii) Amounts due to related parties/connected parties/non-controlling shareholders

#### (ii) 應付關聯方／關連方／非控股股東款項

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade related:	貿易相關：		
Connected parties	關連方		
Nanjing Huizhi	南京惠智	37,086	46,033
Lianyungang Hui Neng	連雲港惠能	1,177	17,102
Nanjing Hengjida	南京恒紀達	516	516
Nanjing Huiyao	南京惠耀	2,029	2,029
Nanjing Diken	南京迪墾	4,350	4,350
海藍惠源	海藍惠源	156	1,465
		<b>45,314</b>	71,495

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

### 20. 重大關聯方交易及關連交易(續)

#### (c) Balances with related parties/connected parties/non-controlling shareholders/an associate (Continued)

#### (c) 與關聯方／關連方／非控股股東／聯營公司的結餘(續)

#### (ii) Amounts due to related parties/connected parties/non-controlling shareholders (Continued)

#### (ii) 應付關聯方／關連方／非控股股東款項(續)

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-trade related:	非貿易相關：		
Other borrowings and other payables due to:	應付以下各方的其他借款及其他應付款項：		
Non-controlling shareholders	非控股股東		
Zhanjiang Aoyu	湛江市奧譽	59,940	59,940
深圳金凱	深圳金凱	72,986	73,726
廣西濱海	廣西濱海	473	473
CSM	CSM	1,868	1,712
410 Sierra Vista	410 Sierra Vista	615	564
200 Ocean Boulevard II, LLC	200 Ocean Boulevard II, LLC	1,235	12,083
Related parties	關聯方		
Zhonghui Financial	中惠金融	726	726
深圳翠屏置業	深圳翠屏置業	96,050	96,050
Connected parties	關連方		
Zhonghui Investment	Zhonghui Investment	1,576	924
南京斯悅	南京斯悅	59,511	59,511
南京元港	南京元港	143,903	119,310
		<b>438,883</b>	425,019

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

### 20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

#### (c) Balances with related parties/connected parties/non-controlling shareholders/an associate (Continued)

##### (ii) Amounts due to related parties/connected parties/non-controlling shareholders (Continued)

The amounts due are unsecured, interest-free and repayable on demand except for the amounts due to CSM and 410 Sierra Vista are interest bearing at 8% per annum and the amount due to 南京元港 is interest bearing at 7% to 8% per annum (31 December 2021: the amount due to 200 Ocean Boulevard II, LLC was interest bearing at 10% per annum).

### 20. 重大關聯方交易及關連交易(續)

#### (c) 與關聯方／關連方／非控股股東／聯營公司的結餘(續)

##### (ii) 應付關聯方／關連方／非控股股東款項(續)

除了應付CSM及410 Sierra Vista款項按年利率8%計息及應付南京元港款項按年利率7%至8%計息(2021年12月31日：應付200 Ocean Boulevard II, LLC款項按年利率10%計息)外，結欠金額為無抵押、免息和應要求償還。



**Hailan Holdings Limited**  
海藍控股有限公司