

YOUNGO 粵港灣



2022

INTERIM REPORT

中期報告

粵港灣控股有限公司

GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

STOCK CODE 股份代號: 1396.HK



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## CORPORATE PROFILE 公司簡介

Guangdong – Hong Kong Greater Bay Area Holdings Limited (formerly known as Hydoo International Holding Limited before 14 July 2020, the “Company”, or “GHKGBA Holdings”) is listed on the main board of the Hong Kong Stock Exchange (stock code: 01396.HK) on 31 October 2013. The Company’s corporate vision is to “empower the future of cities for creating a better life”. The Company positions itself as a “new ecological industrial city service provider”, with the aim of building a harmonious industrial ecosystem that comprises mutually beneficial related parties, such as customers, companies, governments, employees and the natural environment, to deliver services to cities. The Company focuses on the Guangdong-Hong Kong-Macao Greater Bay Area (the “Greater Bay Area”) and situates its headquarters in the Greater Bay Area, regarding the Greater Bay Area as a highland with a strategic value to develop residential and urban renewal projects.

Guided by the development strategies of the Greater Bay Area, the Company carried out strategic restructuring in 2019 by bringing in strategic shareholders, coordinating the sharing of the strong financial resources of these new strategic shareholders, providing a diverse range of industrial resources as well as for their operating experience to assist the Company with its innovative development and industrial upgrade. In 2020, the Company strategically upgraded into a “new ecological industrial city service provider” based on the corporate gene of “driving urban prosperity with industrial development”. In order to better serve the national strategy of the Greater Bay Area, the Company developed the new “YOUNGO” brand based on the original brand of Hydoo for trade centre business, implemented dual-brand operation and also change name to Guangdong – Hong Kong Greater Bay Area Holdings Limited.

The Company continues to develop the trade centre business under the brand of “HYDOO”, while expanding various business sectors under the brand of “YOUNGO”, such as high-end housing, urban renewal, etc.

粵港灣控股有限公司(於2020年7月14日前，原名為毅德國際控股有限公司，「本公司」，或「粵港灣控股」)於2013年10月31日登陸香港聯交所主板上市(股份代號：01396.HK)。公司以「賦能城市未來，成就美好生活」為企業願景，企業定位為「新生態產城服務商」，構建和諧的客戶、企業、政府、員工、自然環境等關聯方共贏的產業生態系統，服務於城市。公司重點聚焦粵港澳大灣區(「大灣區」)並將總部設置在大灣區內，以大灣區為戰略價值高地，發展住宅及城市更新項目。

在大灣區發展戰略指引下，2019年，公司進行戰略重組，引入戰略股東，協同共用戰略新股東雄厚的資本、豐富成熟的產業資源及運營經驗，助力公司創新發展和產業升級。2020年，傳承「以產促城、繁榮城市」的企業基因，公司戰略升級為「新生態產城服務商」。為更好地服務國家粵港澳大灣區戰略，在原「毅德」商貿物流品牌的基礎上，發展全新的「粵港灣」品牌，實行雙品牌運作，同時更名為「粵港灣控股有限公司」。

原「毅德」品牌繼續發展商貿物流產業，「粵港灣」品牌拓展精品住宅、城市更新等業務。

## CORE VALUE 核心價值

Corporate Positioning – New Ecological Industry City Service Provider

企業定位－新生態產城服務商

Corporate Vision – Empowering the future of cities for creating a better life

企業願景－賦能城市未來 成就美好生活

Entrepreneurship – Learning ability is competitiveness

企業精神－學習力就是競爭力

Core value – Integrity, innovation, excellence and win-win results

核心價值－誠信、創新、卓越、共贏



## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zeng Yunshu (Chairman)  
Mr. Wong Choi Hing (Co-Chairman)  
(redesignated from a non-executive director on 27 June 2022)  
Mr. Cai Hongwen (Co-Chairman)  
Mr. Yang Sanming (resigned on 27 June 2022)  
Mr. Wang Dewen (resigned on 27 June 2022)  
Mr. He Fei (CEO) (appointed on 27 June 2022)  
Ms. Wei Haiyan (appointed on 27 June 2022)

#### Non-executive Director

Mr. Feng Ke (appointed on 27 June 2022)

#### Independent Non-executive Directors

Mr. Lam Chi Yuen Nelson (resigned on 20 June 2022)  
Mr. Yue Zheng (resigned on 27 June 2022)  
Mr. Dai Yiyi  
Mr. Guan Huanfei (appointed on 27 June 2022)  
Mr. Han Qinchun (appointed on 27 June 2022)

### AUDIT COMMITTEE

Mr. Han Qinchun (Chairman of the Audit Committee)  
Mr. Guan Huanfei  
Mr. Dai Yiyi

### NOMINATION COMMITTEE

Mr. Dai Yiyi (Chairman of the Nomination Committee)  
Mr. Zeng Yunshu  
Mr. Han Qinchun

### REMUNERATION COMMITTEE

Mr. Guan Huanfei (Chairman of the Remuneration Committee)  
Ms. Wei Haiyan  
Mr. Han Qinchun

### COMPANY SECRETARY

Ms. Liang Lina

### AUTHORISED REPRESENTATIVES

Mr. Zeng Yunshu  
Ms. Liang Lina

### 董事會

#### 執行董事

曾雲樞先生(主席)  
王再興先生(聯席主席)  
(於2022年6月27日由非執行董事調任)  
蔡鴻文先生(聯席主席)  
楊三明先生(於2022年6月27日辭任)  
王德文先生(於2022年6月27日辭任)  
何飛先生(總裁)(於2022年6月27日委任)  
魏海燕女士(於2022年6月27日委任)

#### 非執行董事

馮科先生(於2022年6月27日委任)

#### 獨立非執行董事

林智遠先生(於2022年6月20日辭任)  
岳崢先生(於2022年6月27日辭任)  
戴亦一先生  
關浣非先生(於2022年6月27日委任)  
韓秦春先生(於2022年6月27日委任)

### 審核委員會

韓秦春先生(審核委員會主席)  
關浣非先生  
戴亦一先生

### 提名委員會

戴亦一先生(提名委員會主席)  
曾雲樞先生  
韓秦春先生

### 薪酬委員會

關浣非先生(薪酬委員會主席)  
魏海燕女士  
韓秦春先生

### 公司秘書

梁麗娜女士

### 授權代表

曾雲樞先生  
梁麗娜女士

### REGISTERED OFFICE

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Level 32, Block A,  
Hong Long Century Plaza,  
Luohu District, Shenzhen, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1509, 15/F, Tower One  
Silvercord, No. 30 Canton Road  
Kowloon, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### BRANCH SHARE REGISTRAR IN HONG KONG

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

### AUDITORS

Reanda Lau & Au Yeung (HK) CPA Limited  
*Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance  
(Chapter 588 of the Laws of Hong Kong)*

### 註冊辦事處

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 中國主要行政及管理中心

中國深圳市羅湖區  
鴻隆世紀廣場  
A座32層

### 香港主要營業地點

香港九龍  
廣東道30號新港中心  
一座15樓1509室

### 股份過戶登記總處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 香港股份過戶登記分處

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

### 核數師

利安達劉歐陽(香港)會計師事務所有限公司  
於《財務匯報局條例》(香港法例第588章)下的註冊  
公共利益實體核數師

## CORPORATE INFORMATION 公司資料

### PRINCIPAL BANKERS

Bank of China  
Agricultural Bank of China  
Zheshang Bank

### LISTING INFORMATION

#### Share Listing

The Stock Exchange of Hong Kong Limited  
Stock code: 01396

#### Senior Notes Listing

The Company's 13.85% senior notes due 2023  
Singapore Exchange Securities Trading Limited

### COMPANY'S WEBSITE

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

### INVESTOR RELATIONS

Telephone: (86) 755 2605 3823  
Email: [ir@youngogroup.com](mailto:ir@youngogroup.com)

### 主要往來銀行

中國銀行  
中國農業銀行  
浙商銀行

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：01396

#### 優先票據上市

本公司13.85%於2023年到期優先票據  
新加坡證券交易所有限公司

### 公司網站

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

### 投資者關係

電話：(86) 755 2605 3823  
電子郵件：[ir@youngogroup.com](mailto:ir@youngogroup.com)

### BUSINESS REVIEW

The first half of 2022 saw the resurgence of global COVID-19 pandemic, increasing inflation and rising geopolitical conflict. To control inflation, major countries and economies have accelerated their paces of interest rate hike. The growth of world economy slowed down significantly. In the first half of the year, China's economy faced increased risks and complexity from internal and external environment with mounting downward pressures of the economy.

In the first half of 2022, property regulatory policies remained to be based on the general principle of "housing for living instead of speculation" and "region-specific regulatory policies", and of "stabilising land prices, housing prices, and expectation". However, in response to the demand for stabilising macro economic growth, local governments began to introduce a series of policies to support and relax the restrictions on the real estate market from the second quarter to maintain the benign cycle and healthy development of the real estate industry. The relaxation of regulatory policies has gradually demonstrated its support for the real estate market.

Being continuously affected by various unfavorable factors including macroeconomic environment, real estate market and financial environment, and multiple rounds of COVID-19 pandemics in the first half of 2022, there was a severe slowdown in real estate market and the confidence of buyers was seriously weakened, resulting in severe slowdown in property sales and decline in the selling prices of properties. The business development of the Group had been adversely challenged, as a result, the Group recorded contracted sales amount of approximately RMB1,097.6 million in the first half of 2022, which had decreased by approximately 64.0% as compared to the corresponding period in 2021 (six months ended 30 June 2021: RMB3,049.3 million), among which, sales from residential properties accounted for approximately 76.1%, and sales from commercial and other properties accounted for approximately 23.9%. As at 30 June 2022, the total land bank of the Group with land use rights confirmed was approximately 9.027 million sq.m..

### 業務回顧

2022年上半年全球新冠疫情反覆、通貨膨脹加劇、地緣衝突升溫。為控制通貨膨脹，主要國家及經濟體均提升加息步伐，世界經濟增長顯著放慢。上半年，中國經濟面臨的內外部環境的風險和複雜性升高，經濟下行的壓力加大。

2022上半年，房地產調控政策繼續堅持「房住不炒」、「因城施策」和穩地價、穩房價、穩預期的主基調不變，因應宏觀經濟穩增長的需要，各地方政府自第二季度開始從保持房地產市場良性循環和健康發展出發，出台了一系列房地產市場的鬆綁和支持政策，調控寬鬆政策對房地產市場的支持效果逐步顯現。

但上半年受宏觀經濟環境、房地產市場環境及金融環境、多輪新冠疫情等多種不利因素的持續影響，房地產市場發展嚴重放緩，買家信心嚴重被削弱，導致物業銷售放緩和售價下降，本集團的業務發展受到了嚴峻的挑戰。基於此，本集團於2022年上半年實現合約銷售約人民幣1,097.6百萬元，相比2021年同期下降約64.0%（2021年上半年：人民幣3,049.3百萬元）。其中，住宅物業銷售佔比約76.1%，商業及其他物業銷售佔比約23.9%。於2022年6月30日，本集團已確權的土地儲備約為902.7萬平方米。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was approximately RMB1,321.7 million for the six months ended 30 June 2022 (the "Period"), mainly generated from property development and related services and trading business, amongst which, revenue generated from property development and related services was approximately RMB312.8 million (six months ended 30 June 2021: approximately RMB1,902.3 million), representing a significant decrease of 83.6%, which was mainly due to the overall unfavourable operating environment in the real estate industry in China and the continuous impact of the novel coronavirus epidemic, which has resulted in a severe decline in the overall sales area and average selling price of properties when compared to the same period of last year; and revenue generated from trading business was approximately RMB1,009.0 million (six months ended 30 June 2021: approximately RMB702.0 million), representing an increase of 43.7%, which was mainly due to that the trading business only commenced in the first half of 2021 and became more developed during the Period.

#### Cost of Sales

In the first half of 2022, the Group's total cost of sales was approximately RMB1,473.2 million, and mainly encompassed land cost, construction cost, cost generated from trading business, capitalized interest and government grants credited to cost of sales. Amongst the total cost of sales of the Group for the Period, the cost of sales for the property development and related services was approximately RMB460.1 million (six months ended 30 June 2021: approximately RMB1,329.7 million), representing a decrease of 65.4%, which was mainly due to the decrease in delivered area of properties.

#### Gross (Loss)/Profit

In the first half of 2022, the Group recorded gross loss of approximately RMB151.5 million, while a gross profit of approximately RMB573.3 million was recorded in the same period of 2021. The turnaround from profit to loss was mainly due to the overall unfavourable operating environment in the real estate industry in China and the continuous impact of the novel coronavirus epidemic, which has resulted in a severe decline in the overall sales area and average selling price of properties.

#### Distribution and Administration Expenses

The total amount of distribution and administration expense were approximately RMB251.4 million for the Period (six months ended 30 June 2021: approximately RMB224.4 million), which maintained the similar level compare to the same period of last year.

### 財務回顧

#### 收入

截至2022年6月30日止六個月(「本期間」)，本集團的總收入約為人民幣1,321.7百萬元，主要來源於物業開發及相關服務及貿易業務，其中物業開發及相關服務收入約為人民幣312.8百萬元(2021年上半年：約人民幣1,902.3百萬元)，同比下降了83.6%，該下降主要是由於中國整體房地產行業經營環境不利及新型冠狀病毒疫情的影響持續，導致本集團整體物業銷售面積和平均售價嚴重下降所致；貿易業務收入約人民幣1,009.0百萬元(2021年上半年：約人民幣702.0百萬元)，同比增長了43.7%，該增長主要由於貿易業務僅2021年上半年開始開展，在本期間內得到了進一步的發展。

#### 銷售成本

2022年上半年，本集團的總銷售成本約為人民幣1,473.2百萬元，主要包括土地成本、建築成本、貿易成本、資本化利息及沖抵銷售成本的政府補助，其中物業開發及相關服務的銷售成本約人民幣460.1百萬元(2021年上半年：約人民幣1,329.7百萬元)，同比下降約65.4%，該下降主要是由於本期間內交付物業的建築面積減少。

#### 負毛利／毛利

2022年上半年，本集團錄得負毛利約為人民幣151.5百萬元，而去年同期為毛利潤約人民幣573.3百萬元。毛利的盈轉虧主要是由於中國整體房地產行業經營環境不利及新型冠狀病毒疫情的影響持續，導致本集團整體物業銷售面積和平均售價嚴重下降所致。

#### 銷售及行政費用

於本期間的銷售及行政費用總額約為人民幣251.4百萬元(2021年上半年：約人民幣224.4百萬元)，與去年同期基本持平。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Fair Value (Loss)/Gain on Investment Properties

In the first half of 2022, due to unfavorable effect of the overall slowdown of real estate market, a fair value loss of RMB165.9 million was recognised for the existing investment properties by the Group, while a fair value gain of RMB10.5 million for the existing investment properties was recognised in the same period of 2021 by the Group.

### Finance Costs

Financial cost mainly included interest expense on bank loans, senior notes and other borrowings. In the first half of 2022, the Group's finance costs was approximately RMB300.6 million, representing an increase of 73.5% from approximately RMB173.3 million in the same period of 2021. The increase was mainly due to increase in bank loans and other borrowings.

### Taxation

Income tax expense comprised PRC enterprise income tax, land appreciation tax and deferred taxation. During the first half of 2022, the Group recorded a minus tax expense, which was mainly due to that the Group recorded operating loss and fair value loss in investment properties.

### Liquidity and Capital Resources

In the first half of 2022, the Group's capital resources primarily included cash flow generated from business operations, cash from bank loans and other borrowings, and advances from controlling shareholders, which were used in our business operations and investment in development of projects.

The Group expects that cash flow generated from business operations and borrowings will continue to be the main sources of funds in the coming year. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns of projects and stringently control the cost and various expenses. Meanwhile, the Group will make investment only after conducting stringent scientific assessment and considering changes in policies and markets. Besides, the Group will continue to explore the opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the business development.

### Cash Position

As at 30 June 2022, the Group's total cash balances (including pledged and restricted cash) amounted to approximately RMB1,916.5 million (31 December 2021: approximately RMB2,136.8 million). The pledged and restricted cash was mainly pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties, pledged for bank loans and pledged for bills payables.

### 投資物業公允值(虧損)/收益

2022年上半年，受整個房地產市場下行的不利影響，本集團就現有投資物業確認了約人民幣165.9百萬元的公允值虧損，而本集團於去年同期就現有投資物業確認了公允值收益人民幣10.5百萬元。

### 融資成本

融資成本主要包括銀行貸款、優先票據及其他借貸產生的利息費用。2022年上半年，本集團的融資成本約人民幣300.6百萬元，較去年同期的約人民幣173.3百萬元上升約73.5%，主要是由於銀行貸款及其他借款的增加所致。

### 稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。2022年上半年本集團所得稅開支為負，主要是由於本集團產生了運營虧損及投資性物業公允價值虧損所致。

### 資金流動性及財務資源

2022年上半年，本集團的資金來源主要為業務經營產生的現金流、銀行貸款及其他借貸、以及控股股東墊款，該等款項用於本集團業務營運及項目投資發展。

本集團預期未來一年的主要資金來源是業務經營現金流及借款，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。同時，本集團的投資將通過嚴謹的科學評估，綜合考慮政策及市場變化因素後作出。此外，本集團將繼續尋求與國內外投資者的合作機遇，為業務發展提供其他資金來源。

### 現金狀況

於2022年6月30日，本集團的現金餘額(包括已抵押及受限資金)約為人民幣1,916.5百萬元(2021年12月31日：約人民幣2,136.8百萬元)。已抵押及受限資金主要是就授予本集團物業買方的若干按揭融資抵押予銀行，及作為銀行貸款及應付票據的抵押。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Borrowings

The Group adopts a prudent financial policy for proactive conduct of debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs. As at 30 June 2022, the Group had bank loans and other borrowings of approximately RMB4,582.2 million (as at 31 December 2021: approximately RMB3,271.3 million) and senior notes of approximately RMB2,461.7 million (31 December 2021: approximately RMB2,346.5 million), and financial liabilities measured at amortised cost of approximately RMB683.8 million (31 December 2021: RMB863.5 million) as follows:

### 借貸

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低財務成本。於2022年6月30日，本集團銀行貸款及其他借貸約為人民幣4,582.2百萬元（於2021年12月31日：約人民幣3,271.3百萬元），優先票據約為人民幣2,461.7百萬元（2021年12月31日：約人民幣2,346.5百萬元），及以攤餘成本計量的金融負債約為人民幣683.8百萬元（2021年12月31日：人民幣863.5百萬元）。其中：

		Unaudited 未經審核 As at 30 June 2022 於2022年 6月30日 (RMB'000) (人民幣千元)	Audited 經審核 As at 31 December 2021 於2021年 12月31日 (RMB'000) (人民幣千元)
<b>Repayment Period</b>	<b>還款年期</b>		
Repayable on demand and within one year	按需要時償還及1年以內	1,137,996	1,000,245
Repayable after 1 year but within 2 years	一年後但兩年內償還	4,248,041	3,534,735
Repayable after 2 years but within 5 years	兩年後但五年內償還	2,051,437	1,555,297
Repayable after 5 years	五年後償還	290,237	391,043
<b>Total</b>	<b>合計</b>	<b>7,727,711</b>	<b>6,481,320</b>

A portion of the bank loans and other borrowings were secured by a pledge of properties and equipment, land use rights, investment properties, properties under development, completed properties held for sale and cash at bank of the Group.

部分銀行貸款及其他借貸由本集團之物業及設備、土地使用權、投資物業、開發中物業、已建成待售物業及銀行現金作為抵押。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Contingent Liabilities

As at 30 June 2022, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to its customers amounting to approximately RMB3,138.4 million (31 December 2021: approximately RMB3,243.7 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by a purchaser, the Group would be responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchaser to the bank, but the Group would be entitled to assume legal title to and possession of the related property. These guarantees will be released upon the earlier of (i) the due registration of the mortgage interest held by the commercial bank upon the subject property; or (ii) the satisfaction of the mortgage loan by the purchaser of the property.

### Commitments

Capital commitments outstanding at the end of Period contracted but not provided for in the financial statements were as follows:

### 或然負債

於2022年6月30日，本集團就國內銀行向其客戶提供按揭融資有關的擔保承擔或然負債約人民幣3,138.4百萬元(2021年12月31日：約人民幣3,243.7百萬元)。根據該等擔保的條款，倘買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同應計利息及罰款，而本集團則有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時獲解除：(i)商業銀行正式登記所持有關物業的按揭權益；或(ii)物業買家償還按揭貸款。

### 承擔

於本期間末，已訂約但並無於財務報表撥備的資本承擔如下：

		Unaudited 未經審核 As at 30 June 2022 於2022年 6月30日 (RMB'000) (人民幣千元)	Audited 經審核 As at 31 December 2021 於2021年 12月31日 (RMB'000) (人民幣千元)
Construction and development contracts	建設及發展合約	4,585,449	5,000,054
Land agreements	土地合約	251,550	251,550
<b>Total</b>	<b>總計</b>	<b>4,836,999</b>	<b>5,251,604</b>



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Key Financial Ratios

The following table sets out our key financial ratios as of the end of the reporting periods indicated.

		30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	1.71	1.62
Gearing ratio <sup>(2)</sup>	資產負債比率 <sup>(2)</sup>	34.7%	27.1%

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities.
- (2) Gearing ratio is calculated by dividing bank loans and other borrowings, senior notes and other financial liabilities measured at amortised cost by total assets.

### Foreign Exchange Exposure

The Group's businesses are principally conducted in Renminbi. Other than certain overseas bank deposits, interests in joint ventures, the senior notes and other borrowings denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The management will continue to closely monitor foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Period, the Group had disposed of the entire equity interests in Well Harmony Enterprises Limited at a consideration of HK\$151,135,000. For details, please refer to the Company's announcement dated 3 March 2022.

### 主要財務比率

下表載列我們於所示日期的主要財務比率。

附註：

- (1) 流動比率是按流動資產除以流動負債計算。
- (2) 資產負債比率是按銀行貸款及其他借貸、優先票據及以攤餘成本計量的其他金融負債除以總資產計算。

### 外匯風險

本集團業務主要以人民幣進行。除部分境外銀行存款、於合營公司的權益、優先票據及其他借貸以外幣計值外，本集團並無直接面對外匯波動的任何重大風險。管理層將持續密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

### 重大收購及出售附屬公司、聯營公司及合營企業

於本期間內，本集團出售了順和企業有限公司全部股權，代價為港幣151,135,000元。詳情請參閱本公司日期為2022年3月3日的公告。

### Employment and Remuneration Policy

Human resource has always been the most valuable resource of the Group. In terms of the remuneration system, the Group built comprehensive value chains and diversified incentive mechanism, and formed a comprehensive remuneration system with basic salary, performance based salary, short term incentives as well as medium and long term incentives covering various businesses, which have greatly enhanced the enthusiasm of operation units and employees. The remuneration committee of the Company reviews such packages annually, or when occasion requires. The Company has also adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Details in relation to the share option scheme are set out in the section headed "Share Option Scheme" in this interim report.

The Group also organized various culture-building activities from multiple dimensions so as to establish good channels for training and enhancement, cross-field development and remodeling for its employees. The Group firmly believes that talent is the most important corporate resource and always adheres to a people-oriented human resources development strategy, creating a sound working environment featuring harmonious development and positive interaction between the Group and its staff. As at 30 June 2022, the Group had 880 employees (31 December 2021: 1,275 employees).

### 僱員及薪酬政策

人才一直是本集團最寶貴的資源。薪酬體系方面，本集團建立了全價值鏈、多元化激勵機制，形成了以基本工資、績效薪資、短期激勵及中長期激勵等涵蓋各業務的全面薪酬體系，極大地激發了各經營單位及員工的積極性。本公司薪酬委員會每年或必要時檢討該等待遇。本公司亦採納購股權計劃，旨在為本集團成功營運作出貢獻的合資格參與者提供獎勵。購股權計劃的詳情載列於本中期報告「購股權計劃」一節。

集團也積極為員工開展多維度的文化建設活動，搭建良好的培訓和人才上升、跨界及重塑管道。集團堅信人才是企業最重要的資源，始終堅持以人為本的人力資源開發策略，構築起企業與員工和諧發展、良性互動的工作氛圍。於2022年6月30日，本集團僱員有880人(2021年12月31日：1,275人)。

### OUTLOOK

Looking forward to the second half of the year, as the COVID-19 may likely to recur, inflation is running at a high level, interest rates in major countries and economies are increasing at a higher rate and faster pace, it is expected that global economic growth will continue to slow down. In the second half of this year, stabilising economic growth will remain to be the main goal of economic work for the central government. The central government is expected to continue to intensify its efforts to stabilise macroeconomic growth, adopt a proactive fiscal policy and a prudent and loose monetary policy, and maintain a reasonable level of adequate liquidity.

In respect of the property policies, the government's regulatory policies will continue to remain consistent and stable. Under the background where the keynote of policies for positioning "housing for living instead of speculation", and stabilising land premium, housing price and expectation remains unchanged, the local governments are expected to issue various policies and measures supporting the property market more actively, so as to better support the property market to meet the reasonable demand of home buyers and promote the benign cycle and healthy development of the real estate industry.

In the second half of the year, it is expected that the property market will gradually recover with increased supporting policies of local governments. Against the strong wait-and-see sentiment in market brought about by the resurgence of the COVID and economic downturn, the Group implemented precise marketing strategies, the Group will implement precise marketing strategy featuring "one city, one policy" and "one project, one policy" in accordance with the regulatory policies and market changes in the cities where those projects were located, and strive to achieve a growth in both sales scale and cash collection.

### 未來展望

展望下半年，新冠疫情還有可能反覆，通脹高位運行、主要國家及經濟體加息幅度大，節奏加快，預計全球經濟增長將持續放緩。今年下半年，穩定經濟增長仍將是中央政府經濟工作的主要目標，預期中央政府將繼續加大穩定宏觀經濟增長的力度，採取積極的財政政策和穩健寬鬆的貨幣政策，並保持流動性的合理充裕。

在房地產政策方面，政府的調控政策將繼續保持連續性和穩定性，各地政府將在「房住不炒」和穩地價、穩房價和穩預期政策基調保持不變的大背景下，預期將更加積極地出台支持房地產市場的各類政策和措施，以更好地支持房地產市場滿足購房者的合理需求，促進房地產行業的良性循環和健康發展。

預計下半年，房地產市場將在調控寬鬆政策力度加大的支持下逐步回暖。本集團將努力克服疫情反覆和經濟下行帶來的市場濃厚觀望情緒，將根據項目所在城市的調控政策和市場變化，制定「一城一策」和「一項目一策」的精準銷售策略，努力實現去化和回款雙增長。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the shares (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under 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") contained in the Listing Rules, were as follows:

### Long Position in the Shares and Underlying Shares of the Company as at 30 June 2022

## 董事及主要行政人員的證券權益

於2022年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8部分須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

### 截至2022年6月30日於本公司股份及相關股份的好倉

Name of directors	Class of securities	Corporate interest	Personal interest	Share options	Family interest	Total	Approximate percentage of the Company's total issued share capital <sup>(1)</sup>
董事姓名	股份類別	公司權益	個人權益	購股權	家庭權益	合計	佔本公司已發行總股本的概約百分比 <sup>(1)</sup>
Mr. Zeng Yunshu 曾雲樞先生	Ordinary Shares 普通股	2,664,306,801 <sup>(2)</sup>	-	-	-	2,664,306,801	58.72%
Mr. Cai Hongwen 蔡鴻文先生	Ordinary Shares 普通股	2,664,306,801 <sup>(3)</sup>	-	-	-	2,664,306,801	58.72%
Mr. He Fei 何飛先生	Share options 購股權	-	-	30,000,000 <sup>(4)</sup>	-	30,000,000	0.66%



## DISCLOSURE OF INTEREST 權益披露

### Notes:

- (1) The percentage shareholding is calculated on the basis of 4,537,354,000 Shares issued as at 30 June 2022.
- (2) These Shares are held by China Guangdong – Hong Kong Greater Bay Area Holdings Limited (“China Greater Bay Area Holdings”), China Greater Bay Area Holdings is owned as to 50% by Ruixinhaide Holdings Limited (“RXHD Holdings”), and RXHD Holdings is owned as to 90% by Mr. Zeng Yunshu. By virtue of Part XV of the SFO, Mr. Zeng Yunshu is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. The spouse of Mr. Zeng Yunshu is deemed to be interested in the Shares which Mr. Zeng Yunshu is interested in under Part XV of the SFO. As at the date of this interim report, Mr. Zeng Yunshu and his spouse are deemed to be interested in 2,764,437,101 Shares of the Company through China Greater Bay Area Holdings and RXHD Holdings, representing approximately 60.93% of the issued Shares of the Company.
- (3) These Shares are held by China Greater Bay Area Holdings, China Greater Bay Area Holdings is owned as to 50% by Hakka Park International Group Co Ltd. (“Hakka Park”), and Hakka Park is wholly owned by Guang Yitong Technology Limited (“Guang Yitong”), which is in turn owned as to 100% by Mr. Cai Hongwen. By virtue of Part XV of the SFO, Mr. Cai Hongwen is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. The spouse of Mr. Cai Hongwen is deemed to be interested in the Shares which Mr. Cai Hongwen is interested in under Part XV of the SFO. As at the date of this interim report, Mr. Cai Hongwen and his spouse are deemed to be interested in 2,764,437,101 Shares of the Company through China Greater Bay Area Holdings, Hakka Park and Guang Yitong, representing approximately 60.93% of the issued Shares of the Company.
- (4) This represents the share options granted pursuant to the Share Option Scheme (as defined below). Details of the Share Option Scheme are set out in the section headed “Share Option Scheme” in this interim report. By virtue of Part XV of the SFO, as at the date of this interim report, Mr. He Fei and his spouse are deemed to be interested in 256,867,700 Shares of the Company, representing approximately 5.66% of the issued Shares of the Company.

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

### 附註：

- (1) 股權百分比乃按2022年6月30日已發行4,537,354,000股股份的基準計算。
- (2) 這些股份由中國粵港灣區控股有限公司(「中國粵港灣區控股」)持有，中國粵港灣區控股由瑞信海德控股有限公司(「瑞信海德控股」)擁有50%權益。瑞信海德控股由曾雲樞先生擁有90%權益。根據證券及期貨條例第XV部，曾雲樞先生被視為於中國粵港灣區控股持有之全部股份中擁有權益。曾雲樞先生之配偶根據證券及期貨條例第XV部被視為於曾雲樞先生擁有權益之股份中擁有權益。截至本中期報告日期，曾雲樞先生及其配偶被視為通過中國粵港灣區控股及瑞信海德控股於2,764,437,101股本公司股份中擁有權益，佔公司已發行股份的約60.93%。
- (3) 這些股份由中國粵港灣區控股持有，中國粵港灣區控股由客天下國際集團有限公司(「客天下」)擁有50%權益。客天下由Guang Yitong Technology Limited(「Guang Yitong」)全資擁有，而Guang Yitong由蔡鴻文先生擁有100%權益。根據證券及期貨條例第XV部，蔡鴻文先生被視為於中國粵港灣區控股持有之全部股份中擁有權益。蔡鴻文先生之配偶根據證券及期貨條例第XV部被視為於蔡鴻文先生擁有權益之股份中擁有權益。截至本中期報告日期，蔡鴻文先生及其配偶被視為通過中國粵港灣區控股、客天下及Guang Yitong於2,764,437,101股本公司股份中擁有權益，佔公司已發行股份的約60.93%。
- (4) 根據購股權計劃(定義見下文)授出之購股權。購股權計劃的詳情載列於本中期報告「購股權計劃」一節。根據證券及期貨條例第XV部，截至本中期報告日期，何飛先生及其配偶被視為於256,867,700股本公司股份中擁有權益，佔公司已發行股份的約5.66%。

除上文所披露者外，於2022年6月30日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯交所(包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)；(ii)根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii)根據標準守則須知會本公司及香港聯交所。

## DISCLOSURE OF INTEREST 權益披露

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

#### Long Position in the Shares and Underlying Shares of the Company as at 30 June 2022

### 主要股東權益

於2022年6月30日，根據本公司按照證券及期貨條例第336條存置的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份，相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本（附有一切情況下在本公司股東大會投票的權利）面值5%或以上權益：

#### 截至2022年6月30日於本公司股份及相關股份的好倉

Name	Nature of interest	Corporate interest	Number of Shares 股份數目 Personal interest	Share option	Approximate percentage of the Company's total issued share capital <sup>(1)</sup> 佔本公司已發行總股本的 概約百分比 <sup>(1)</sup>
名稱	權益性質	公司權益	個人權益	購股權	
China Greater Bay Area Holdings 中國粵港灣區控股	Beneficial owner 實益擁有人	2,664,306,801	–	–	58.72%
Ruixinhaide Holdings Limited 瑞信海德控股有限公司	Interest in controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	2,664,306,801	–	–	58.72%
Mr. Zeng Yunshu 曾雲樞先生	Interest in controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	2,664,306,801 <sup>(4)</sup>	–	–	58.72%
Guang Yitong Guang Yitong	Interest in controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	2,664,306,801	–	–	58.72%
Hakka Park 客天下	Interest in controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	2,664,306,801	–	–	58.72%
Mr. Cai Hongwen 蔡鴻文先生	Interest in controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	2,664,306,801 <sup>(5)</sup>	–	–	58.72%
Mr. Chen Junyu 陳軍余先生	Beneficial owner 實益擁有人	–	449,198,000 <sup>(6)</sup>	–	9.90%
Eminent Ascend Limited 頂昇有限公司	Beneficial owner <sup>(7)</sup> 實益擁有人 <sup>(7)</sup>	332,800,000	–	–	7.33%
Sunet Global Limited Sunet Global Limited	Interest in controlled corporation <sup>(7)</sup> 受控制法團權益 <sup>(7)</sup>	332,800,000	–	–	7.33%
Mr. Wong Kim <sup>(8)</sup> 王劍先生 <sup>(8)</sup>	Interest in controlled corporation <sup>(7)</sup> 受控制法團權益 <sup>(7)</sup>	332,800,000	–	–	7.33%

## DISCLOSURE OF INTEREST 權益披露

### Notes:

- (1) The percentage shareholding is calculated on the basis of 4,537,354,000 Shares issued as 30 June 2021.
- (2) China Greater Bay Area Holdings is owned as to 50% by RXHD Holdings, and RXHD Holdings is owned as to 90% by Mr. Zeng Yunshu. By virtue of Part XV of the SFO, each of RXHD Holdings and Mr. Zeng Yunshu is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. As at the date of this interim report, each of China Greater Bay Area Holdings, RXHD Holdings and Mr. Zeng Yunshu is deemed to be interested in 2,764,437,101 Shares of the Company, representing approximately 60.93% of the issued Shares of the Company.
- (3) China Greater Bay Area Holdings is owned as to 50% by Hakka Park and Hakka Park is wholly owned by Guang Yitong, which is in turn owned as to 100% by Mr. Cai Hongwen. By virtue of Part XV of the SFO, each of Guang Yitong, Hakka Park and Mr. Cai Hongwen is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. As at the date of this interim report, each of China Greater Bay Area Holdings, Hakka Park, Guang Yitong and Mr. Cai Hongwen is deemed to be interested in 2,764,437,101 Shares of the Company, representing approximately 60.93% of the issued Shares of the Company.
- (4) The spouse of Mr. Zeng Yunshu is deemed to be interested in the Shares which Mr. Zeng Yunshu is interested in under Part XV of the SFO.
- (5) The spouse of Mr. Cai Hongwen is deemed to be interested in the Shares which Mr. Cai Hongwen is interested in under Part XV of the SFO.
- (6) As at the date of this interim report, Mr. Chen Junyu has ceased to have any interests in the Shares of the Company.
- (7) Eminent Ascend Limited is wholly-owned by Sunet Global Limited and in turn wholly-owned by Mr. Wong Kim, hence each of Sunet Global Limited and Mr. Wong Kim is deemed to be interested in all the Shares held by Eminent Ascend Limited.
- (8) The spouse of Mr. Wong Kim is deemed to be interested in the Shares which Mr. Wong Kim is interested in under Part XV of the SFO.

Save as disclosed above, as at 30 June 2022, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

### 附註：

- (1) 股權百分比乃按於2020年6月30日已發行4,537,354,000股股份的基準計算。
- (2) 中國粵港澳區控股由瑞信海德控股擁有50%權益，瑞信海德控股由曾雲樞先生擁有90%權益。根據證券及期貨條例第XV部，瑞信海德控股及曾雲樞先生均被視為於中國粵港澳區控股持有之所有股份中擁有權益。截至本中期報告日期，中國粵港澳區控股、瑞信海德控股及曾雲樞先生分別被視為於2,764,437,101股本公司股份中擁有權益，佔公司已發行股份的約60.93%。
- (3) 中國粵港澳區控股由客天下擁有50%權益，客天下由Guang Yitong全資擁有，而Guang Yitong由蔡鴻文先生擁有100%權益。根據證券及期貨條例第XV部，Guang Yitong、客天下及蔡鴻文先生被視為於中國粵港澳區控股持有的所有股份中擁有權益。截至本中期報告日期，中國粵港澳區控股、客天下、Guang Yitong及蔡鴻文先生分別被視為於2,764,437,101股本公司股份中擁有權益，佔公司已發行股份的約60.93%。
- (4) 曾雲樞先生之配偶根據證券及期貨條例第XV部被視為於曾雲樞先生擁有權益之股份中擁有權益。
- (5) 蔡鴻文先生之配偶根據證券及期貨條例第XV部被視為於蔡鴻文先生擁有權益之股份中擁有權益。
- (6) 截至本中期報告日期，陳軍余先生已不再於本公司股份中擁有任何權益。
- (7) 頂昇有限公司由Sunet Global Limited全資擁有，而Sunet Global Limited由王劍先生全資擁有。因此，Sunet Global Limited和王劍均被視為於頂昇有限公司擁有權益之股份中擁有權益。
- (8) 王劍先生之配偶根據證券及期貨條例第XV部被視為於王劍先生擁有權益之股份中擁有權益。

除上文所披露者外，於2022年6月30日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。



## SHARE OPTION SCHEME

The Company approved and adopted the share option scheme (the “Share Option Scheme”) on 30 May 2019. The purpose of the Share Option Scheme is to recognise the contribution of the employees of the members of the Group and Directors who have contributed to the Group (the “Qualified Participants”) by granting share options (the “Options”) to them as incentive and/or reward.

As of 30 June 2022, the total number of outstanding shares involved in the Share Option Scheme was 95,170,000 shares, representing approximately 2.10% of the shares in issue of the Company. Particulars of the outstanding Options granted under the Share Option Scheme are set out below:

## 購股權計劃

本公司於2019年5月30日批准及採納購股權計劃（「購股權計劃」）。購股權計劃旨在通過授出購股權（「購股權」）鼓勵及／或獎勵對本集團作出貢獻的本集團成員公司僱員及董事（「合資格參與者」）。

於2022年6月30日，購股權計劃下尚未行使的購股權總數為95,170,000股，佔本公司已發行股份約2.10%。根據購股權計劃授出的未行使購股權詳情載列如下：

Grantees 承權人	At 1 January 2022 於2022年 1月1日	Granted during the period 本期間授予	Exercised during the period 本期間行使	Lapsed/ canceled during the period 本期間 註銷／失效	At 30 June 2022 於2022年 6月30日	Date of grant of share options 授出購股權 日期	Closing price of shares immediately before the date of grant 緊接授出日期 前之收市價 (HK\$ per share) (港元每股)	Exercise price of share options 購股權行使價 (HK\$ per share) (港元每股)
<b>Directors</b> <b>董事</b>								
Mr. He Fei 何飛先生	-	30,000,000	-	-	30,000,000	26 June 2022 2022年6月26日	0.25	0.50
Mr. Chen Junyu <sup>(1)</sup> 陳軍余先生	-	30,000,000	-	30,000,000	-	19 January 2022 2022年1月19日	0.405	0.50
Mr. Yang Sanming <sup>(2)</sup> 楊三明先生	21,000,000	-	-	21,000,000	-	12 June 2020 2020年6月12日	0.485	0.50
Mr. Wang Dewen <sup>(3)</sup> 王德文先生	7,000,000	-	-	-	7,000,000	12 June 2020 2020年6月12日	0.485	0.50
Mr. Lam Chi Yuen Nelson <sup>(4)</sup> 林智遠先生	630,000	-	-	630,000	-	12 June 2020 2020年6月12日	0.485	0.50
Mr. Yue Zheng <sup>(5)</sup> 岳崢先生	630,000	-	-	630,000	-	12 June 2020 2020年6月12日	0.485	0.50
<b>Other Participants</b> <b>其他參與人員</b>								
Employees 僱員	67,970,000	-	-	23,870,000	44,100,000	12 June 2020 2020年6月12日	0.485	0.50
Employees 僱員	25,970,000	-	-	11,900,000	14,070,000	7 December 2020 2020年12月7日	0.41	0.50
<b>Total 總計</b>	123,200,000	60,000,000	-	88,030,000	95,170,000			



## DISCLOSURE OF INTEREST 權益披露

### Notes:

- (1) Mr. Chen Junyu was appointed as an executive Director of the Company and granted 30,000,000 Options on 20 January 2022. He has resigned as an executive Director of the Company with effect from 6 May 2022 and the relevant Options have lapsed;
- (2) Mr. Yang Sanming has resigned as an executive Director of the Company with effect from 27 June 2022 and the relevant Options have lapsed;
- (3) Mr. Wang Dewen has resigned as an executive Director of the Company with effect from 27 June 2022;
- (4) Mr. Lam Chi Yuen Nelson has resigned as an independent non-executive Director of the Company with effect from 20 June 2022 and the relevant Options have lapsed;
- (5) Mr. Yue Zheng has resigned as an independent non-executive Director of the Company with effect from 27 June 2022 and the relevant Options have lapsed.

The Options granted on 12 June and 7 December 2020 shall vest and exercise according to the following schedule:

### 附註：

- (1) 陳軍余先生於2022年1月20日獲委任為本公司執行董事，並被授予30,000,000股購股權。彼已自2022年5月6日起辭去公司執行董事的職務，相關購股權已失效；
- (2) 楊三明先生已自2022年6月27日起辭去公司執行董事的職務，相關購股權已失效；
- (3) 王德文先生已自2022年6月27日起辭去公司執行董事的職務；
- (4) 林智遠先生已自2022年6月20日起辭去公司獨立非執行董事的職務，相關購股權已失效；
- (5) 岳崢先生已自2022年6月27日起辭去公司獨立非執行董事的職務，相關購股權已失效。

於2020年6月12日及12月7日授出的購股權按照以下時間表歸屬及行使：

Respective vesting date 各歸屬日期	Percentage of shares under an option that shall be vested 應歸屬購股權項下的股份百分比	Exercise period 行使期
1 April 2021 2021年4月1日	30%	From 1 April 2021 to 1 July 2021 由2021年4月1日至2021年7月1日
1 April 2022 2022年4月1日	30%	From 1 April 2022 to 1 July 2022 由2022年4月1日至2022年7月1日
1 April 2023 2023年4月1日	40%	From 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日

## DISCLOSURE OF INTEREST 權益披露

The Options granted on 26 June 2022 shall vest and exercise according to the following schedule:

於2022年6月26日授出的購股權按照以下時間表歸屬及行使：

Respective vesting date 各歸屬日期	Percentage of shares under an option that shall be vested 應歸屬購股權項下的股份百分比	Exercise period 行使期
1 April 2023 2023年4月1日	30%	From 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日
1 April 2024 2024年4月1日	30%	From 1 April 2024 to 1 July 2024 由2024年4月1日至2024年7月1日
1 April 2025 2025年4月1日	40%	From 1 April 2025 to 1 July 2025 由2025年4月1日至2025年7月1日

Further details of the Share Option Scheme are set out in note 23 to the financial statements.

有關購股權計劃的詳情載於財務報表附註23。

### CORPORATE GOVERNANCE

The Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the Period.

#### Compliance with Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules

According to Rules 3.10(1) and 3.10A of the Listing Rules, the Board must include at least three independent non-executive directors and the Company must appoint independent non-executive directors representing one-third of the Board. In addition, Rule 3.21 of the Listing Rules requires, among others, an audit committee to comprise a minimum of three members and that the committee must be chaired by an independent non-executive director. Rule 3.25 of the Listing Rules provides that the remuneration committee must be chaired by an independent non-executive director and comprise a majority of independent non-executive director.

Following the resignation of Mr. Lam Chi Yuen Nelson (“Mr. Lam”) as an independent non-executive Director on 20 June 2022, the Board comprised only two independent non-executive Directors, each of the audit committee (the “Audit Committee”) and the remuneration committee (the “Remuneration Committee”) of the Company comprised only two members, the Audit Committee did not have a chairman and the Remuneration Committee did not have a majority of independent non-executive director. Following the appointment of Mr. Guang Huanfei and Mr. Han Qinchun as independent non-executive Directors of the Company on 27 June 2022, the Company has re-complied with the requirements of relevant Listing Rules.

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

The Company has adopted the Model Code as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its Shares are prohibited from dealing in the Shares of the Company during the black-out period.

### 企業管治

董事會認為，本公司於期內符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四《企業管治守則》（「企業管治守則」）所載的守則條文。

#### 遵守上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條規則

根據上市規則第3.10(1)條及第3.10A條，董事會須至少由三名獨立非執行董事組成及本公司須委任佔董事會人數三分之一的獨立非執行董事。此外，上市規則第3.21條要求（其中包括）審核委員會須由至少三名成員組成並由獨立非執行董事出任主席。上市規則第3.25條要求薪酬委員會由獨立非執行董事出任主席，大部分成員須為獨立非執行董事。

林智遠先生（「林先生」）於2022年6月20日辭任獨立非執行董事後，董事會僅包括兩名獨立非執行董事，審核委員會（「審核委員會」）及薪酬委員會（「薪酬委員會」）分別僅由兩名成員組成，審核委員會並無主席，而薪酬委員會並非由獨立非執行董事構成大部分成員。於2022年6月27日委任關浣非先生及韓秦春先生為本公司獨立非執行董事後，本公司已重新遵守上市規則有關條款的要求。

#### 遵守證券交易標準守則

本公司已採用標準守則作為本公司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，所有董事均已確認，彼等於相關期間已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company was set up on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules and the roles and responsibilities delegated to the Audit Committee by the Board. The revised terms of references have been adopted by the Board on 27 December 2018, which is in compliance with the new CG Code which became effective on 1 January 2022.

The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors. The three members are Mr. Dai Yiyi, the chairman of the Audit Committee, Mr. Guan Huanfei and Mr. Han Qinchun.

The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results and financial report for the Period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (2021 interim dividend: nil).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

### 審核委員會及審閱中期業績

本公司審核委員會於2013年9月27日根據上市規則第3.21及第3.22條、上市規則附錄十四所載《企業管治守則》訂有書面職權範圍以及董事會向審核委員會授予的職務及職責成立。董事會已於2018年12月27日採納經修訂的職權範圍，此職權範圍遵守於2022年1月1日生效的新《企業管治守則》的規定。

審核委員會的主要職責為審閱本公司財務資料、監督財務申報流程、風險管理及本集團內部控制系統、監督審計流程、就委任、重新委任及撤換外部核數師提供推薦意見以及履行董事會指派的其他職責及責任。

審核委員會由三名獨立非執行董事組成。三名委員包括戴亦一先生(審核委員會主席)、關浣非先生及韓秦春先生。

審核委員會已審閱本公司於本期間的未經審核簡明綜合中期業績及財務報告，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計、內部控制及財務報告有關的事務。

### 中期股息

董事會決議不宣派期內的中期股息(2021年上半年：零)。

### 購回、出售或贖回本公司上市證券

期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



### SENIOR NOTES

The Company had also issued 13.85% senior notes due 2023 with principal of US\$277,220,000 on 12 October 2021 (the “2023 Senior Notes”), and additionally issued 2023 Senior Notes with principal of US\$26,400,000 on 15 December 2021. The 2023 Senior Notes are listed and traded on The Singapore Exchange Securities Trading Limited. The proceeds of the 2023 Senior Notes were primarily used for the repayment of debts including the redemption of the 14.00% senior notes due 2021 and refinancing other existing medium to long term offshore debts which will become due within one year.

For details of the 2023 Senior Notes, please refer to the Company’s announcement dated 23 September 2021, 27 September 2021, 5 October 2021, 7 October 2021, 8 October 2021, 13 October 2021, 14 October 2021, 17 December 2021 and 11 May 2022.

### EVENTS AFTER THE REPORTING PERIOD

The following significant events took place after the end of the Period:

- (a) KPMG has resigned as the auditor of the Company with effect from 1 August 2022. The Board has appointed REANDA LAU & AU YEUNG (HK) CPA Limited as the new auditor of the Company with effect from 3 August 2022 to fill the casual vacancy following the resignation of KPMG and to hold office until the conclusion of the next annual general meeting of the Company; and
- (b) On 17 August 2022, the Board proposes to implement a share consolidation on the basis that every ten (10) issued and unissued existing shares of the Company of HK\$0.01 each will be consolidated into one (1) consolidated Share of HK\$0.1 each (“Consolidated Share(s)”) (the “Share Consolidation”), details of which are set out in the announcement of the Company dated 17 August 2022. If the Share Consolidation is approved by the shareholders at the extraordinary general meeting of the Company tentatively to be held on 23 September 2022 (the “EGM”), assuming no further shares will be allotted, issued or repurchased from the date of this report up to the date of the EGM, upon the Share Consolidation becoming effective, there will be 453,735,400 Consolidated Shares in issue.

### 優先票據

本公司於2021年10月12日發行了本金277,220,000美元、票面利率13.85%於2023年到期的優先票據（「2023優先票據」），並於2021年12月15日增發了本金26,400,000美元的2023優先票據。2023優先票據於新加坡證券交易所有限公司上市及交易。2023優先票據的所得款項主要用於償還債務，包括贖回14%的2021年到期的優先票據及為其他將於一年內到期的現有中長期境外債務再融資。

有關2023優先票據之詳情，請參考本公司日期為2021年9月23日、2021年9月27日、2021年10月5日、2021年10月7日、2021年10月8日、2021年10月13日、2021年10月14日、2021年12月17日和2022年5月11日的公告。

### 報告期後事件

於有關期間後發生以下重大事項：

- (a) 畢馬威會計師事務所辭任本公司核數師職位，自2022年8月1日起生效。董事會議決委任利安達劉歐陽（香港）會計師事務所有限公司為本公司新的核數師，自2022年8月3日起生效，以填補畢馬威辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束為止；及
- (b) 於2022年8月17日，董事會建議實行股份綜合，基準為每十(10)股每股面值0.01港元的已發行及未發行現有股份綜合為一(1)股每股面值0.1港元的綜合股份（「綜合股份」）（「股份綜合」），詳情請參閱本公司2022年8月17日之公告。假設股份綜合於暫定於2022年9月23日舉行的股東特別大會（「股東特別大會」）獲得批准，及假設於本報告日期至股東特別大會日期不會進一步配發、發行或購回股份，緊隨股份綜合生效後，本公司將有453,735,400股已發行綜合股份。

**SIGNIFICANT INVESTMENT HELD**

The Group did not hold any significant investments (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as at 30 June 2022) during the six months ended 30 June 2022.

**CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' BIOGRAPHICAL DETAILS**

Changes in Directors' and chief executives' biographical details since 1 January 2022 to 30 June 2022, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

**所持有的重大投資**

本集團於截至2022年6月30日止六個月並無持有任何重大投資(指對一家被投資公司的任何投資，其投資金額佔本公司2022年6月30日的資產總值5%或以上)。

**董事及主要行政人員履歷變動**

自2022年1月1日至2022年6月30日，本公司董事及高級管理層資料變動按上市規則第13.51B(1)條載列如下：

Name of Director/chief executive 董事／主要行政人員	Changes 變動
Mr. Zeng Yunshu 曾雲樞先生	Mr. Zeng Yunshu resigned as a co-Chairman of the Board on 20 January 2022, and has been appointed as the Chairman of the Board on 27 June 2022. 曾雲樞先生於2022年1月20日辭任董事會聯席主席，並於2022年6月27日被委任為董事會主席。
Mr. Wong Choi Hing 王再興先生	Mr. Wong Choi Hing was re-designated from an executive Director to a non-executive Director on 20 January 2022, and has been re-designated from a non-executive Director and the Chairman of the Board to an executive Director and a co-Chairman of the Board on 27 June 2022. 王再興先生於2022年1月20日由本公司執行董事調任為非執行董事，並於2022年6月27日由非執行董事兼董事會主席調任為執行董事兼董事會聯席主席。
Mr. Cai Hongwen 蔡鴻文先生	Mr. Cai Hongwen resigned as a co-Chairman of the Board on 20 January 2022, and has been appointed as the co-Chairman of the Board on 27 June 2022. 蔡鴻文先生於2022年1月20日辭任董事會聯席主席，並於2022年6月27日被委任為董事會聯席主席。
Mr. He Fei 何飛先生	Mr. He Fei has been appointed as an executive Director and the CEO on 27 June 2022. 何飛先生於2022年6月27日獲委任為執行董事及本公司總裁。
Ms. Wei Haiyan 魏海燕女士	Ms. Wei Haiyan has been appointed as an executive Director and a member of the Remuneration Committee on 27 June 2022. 魏海燕女士於2022年6月27日獲委任為執行董事及薪酬委員會成員。
Mr. Feng Ke 馮科先生	Mr. Feng Kei has been appointed as a non-executive Director on 27 June 2022. 馮科先生於2022年6月27日獲委任為非執行董事。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

Name of Director/chief executive 董事／主要行政人員	Changes 變動
Mr. Guan Huanfei 關浣非先生	Mr. Guan Huanfei has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee on 27 June 2022. 關浣非先生於2022年6月27日獲委任為獨立非執行董事、薪酬委員會主席及審核委員會成員。
Mr. Han Qinchun 韓秦春先生	Mr. Han Qinchun has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee on 27 June 2022. 韓秦春先生於2022年6月27日獲委任為獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員。
Mr. Chen Junyu 陳軍余先生	Mr. Chen Junyu was appointed as an executive Director, the co-Chairman of the Board and the CEO on 20 January 2022, and has resigned as an executive Director, co-Chairman of the Board, and the CEO on 6 May 2022. 陳軍余先生於2022年1月20日獲委任為執行董事、董事會聯席主席兼總裁，並已於2022年5月6日辭任執行董事、董事會聯席主席及總裁。
Mr. Wang Dewen 王德文先生	Mr. Wang Dewen resigned as the co-CEO on 20 January 2022. He has resigned as an executive Director and a member of the Remuneration Committee, and been re-designated as a consultant to the Company on 27 June 2022. 王德文先生於2022年1月20日辭任本公司聯席總裁，並於2022年6月27日辭任執行董事及薪酬委員會成員職務，同時調任為本公司顧問。
Mr. Yang Sanming 楊三明先生	Mr. Yang Sanming was re-designated from the CEO to the executive CEO on 20 January 2022 and has resigned as an executive Director and the executive CEO on 27 June 2022. 楊三明先生於2022年1月20日由總裁調任為執行總裁，並於2022年6月27日辭任執行董事及執行總裁。
Mr. Yue Zheng 岳崢先生	Mr. Yue Zheng has resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee on 27 June 2022. 岳崢先生於2022年6月27日辭任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員職務。
Mr. Lam Chi Yuen Nelson 林智遠先生	Mr. Lam Chi Yuen Nelson has resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee on 20 June 2022. 林智遠先生於2022年6月20日辭任獨立非執行董事、審核委員會主席及薪酬委員會成員職務。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

Save as disclosed above, the Company is not aware of other changes in the Directors' and chief executives' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

For and on behalf of the Board

**Zeng Yunshu**

*Chairman*

Hong Kong, 29 August 2022

除以上所披露者外，概無其他資料須根據上市規則第13.51B(1)條披露。

代表董事會

主席

曾雲樞

香港，2022年8月29日



# INDEPENDENT PRACTITIONER'S REVIEW REPORT 獨立執業會計師的審閱報告



Reanda Lau & Au Yeung (HK) CPA Limited

To the board of directors of Guangdong – Hong Kong Greater Bay Area Holdings Limited

(Incorporated in Cayman Islands with limited liability)

We have reviewed the interim financial information of Guangdong – Hong Kong Greater Bay Area Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 30 to 76 which comprise the condensed consolidated statement of financial position as of 30 June 2022, and the condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended, and a summary of significant accounting policies and other explanatory notes.

## DIRECTORS' RESPONSIBILITY FOR THE INTERIM FINANCIAL INFORMATION

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”, and for such internal control as directors of the Company determine is necessary to enable the preparation of interim financial information that is free from material misstatement, whether due to fraud or error.



利安達劉歐陽(香港)會計師事務所有限公司

致粵港灣控股有限公司董事會

(於開曼群島註冊成立的有限公司)

我們已審閱粵港灣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第30至76頁之中期財務資料，當中包括於2022年6月30日之簡明綜合財務狀況表以及截至該日止六個月期間之簡明綜合損益表、簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他解釋附註。

## 董事就中期財務資料的責任

香港聯合交易所有限公司證券上市規則規定編製中期財務資料須遵守其中有關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」。貴公司董事負責根據國際會計準則第34號「中期財務報告」編製本中期財務資料，及落實貴公司董事認為編製中期財務資料所必要之內部控制，以使其不存在由於欺詐或錯誤而導致之重大錯誤陳述。

# INDEPENDENT PRACTITIONER'S REVIEW REPORT 獨立執業會計師的審閱報告

## PRACTITIONER'S RESPONSIBILITY

Our responsibility is to express a conclusion on this interim financial information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our review in accordance with Hong Kong Standard on Review Engagements ("HKSRE") 2400 (Revised) "Engagements to Review Historical Financial Statements" issued by the Hong Kong Institute of Certified Public Accountants. HKSRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial information, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of interim financial information in accordance with HKSRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Hong Kong Standards on Auditing. Accordingly, we do not express an audit opinion on this interim financial information.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

**Reanda Lau & Au Yeung (HK) CPA Limited**  
Certified Public Accountants  
**Franklin Lau Shiu Wai**  
Practising Certificate Number P01886

21th Floor, Tai Yau Building  
181 Johnston Road  
Wanchai, Hong Kong

29 August 2022

## 執業會計師的責任

我們的責任是根據我們的審閱對本中期財務資料作出意見，按照我們的協定委聘條款，僅向董事會整體報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

我們已根據香港會計師公會頒佈的香港審閱委聘準則（「香港審閱委聘準則」）第2400號（經修訂）「審閱過往財務報表之委聘」進行審閱。根據香港審閱委聘準則第2400號（經修訂）的要求，我們應就任何令我們相信中期財務資料在各重大方面未根據適用財務報告框架編製的事項作總結。此準則亦要求我們遵守相關道德規範。

根據香港審閱委聘準則第2400號（經修訂）審閱中期財務資料為有限鑒證工作。執業會計師審閱工作主要包括對於實體內管理層與其他人員進行詢問（如適用），並實施分析程序以及對取得的證據進行評估。

審閱的範圍遠小於根據香港核數準則進行的審核。因此，我們不對本中期財務資料發表審核意見。

## 結論

根據我們的審閱，我們並無發現任何事項導致我們認為中期財務資料在所有重大方面並無根據國際會計準則第34號「中期財務報告」編製。

**利安達劉歐陽（香港）會計師事務所有限公司**  
執業會計師  
**劉兆璋**  
執業證書編號P01886

香港灣仔  
莊士敦道181號  
大有大廈21樓

2022年8月29日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

for the six months ended 30 June 2022 – unaudited  
截至2022年6月30日止六個月－未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

			Six months ended 30 June 截至6月30日止六個月	
			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註		
Revenue	收入	3	1,321,716	2,604,255
Cost of sales	銷售成本		(1,473,220)	(2,030,915)
Gross (loss)/profit	(負毛利)／毛利		(151,504)	573,340
Other income	其他收入	4	2,155	70,249
Selling and distribution expenses	銷售和分銷成本		(97,874)	(71,984)
Administrative and other operating expenses	行政及其他經營開支		(153,507)	(152,407)
Impairment loss, net	減值虧損，淨額	5(b)	(46,732)	(10,203)
(Loss)/profit from operations before fair value gain on investment properties	投資物業公允值收益前經營 (虧損)／利潤		(447,462)	408,995
Fair value (loss)/gain on investment properties	投資物業公允值(虧損)／收益	9(b)	(165,857)	10,497
(Loss)/profit from operation after fair value (loss)/gain on investment properties	投資物業公允值(虧損)／收益 後經營(虧損)／利潤		(613,319)	419,492
Share of profits less losses of associate/ joint ventures	分佔聯營／合營公司收益 減虧損		(1,020)	319
Finance income	財務收入	5(a)	16,194	19,382
Finance costs	融資成本	5(a)	(300,577)	(173,289)
(Loss)/profit before taxation	除稅前(虧損)／利潤	5	(898,722)	265,904
Income tax	所得税	6	24,620	(104,820)
(Loss)/profit for the period	期內(虧損)／利潤		(874,102)	161,084
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		(796,551)	75,900
Non-controlling interests	非控股權益		(77,551)	85,184
(Loss)/profit for the period	期內(虧損)／利潤		(874,102)	161,084
(Loss)/earnings per share	每股(虧損)／盈利			
Basic and diluted (RMB cents)	基本和攤薄(人民幣分)	7	(17.6)	1.7

The notes on pages 38 to 76 form part of this interim financial report.

第38至第76頁所載附註屬於該等中期財務報告的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收入表

for the six months ended 30 June 2022 – unaudited  
截至2022年6月30日止六個月 – 未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit for the period	期內(虧損)/利潤	(874,102)	161,084
Other comprehensive (loss)/income for the period (after tax and reclassification adjustments):	期內其他全面(虧損)/收入 (扣除稅項及重新分類調整):		
Item that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益的項目:		
Exchange differences on translation of financial statements of subsidiaries outside the mainland China	換算中國境外附屬公司的財務報表的匯兌差額	(4,752)	31,110
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收入	(4,752)	31,110
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(878,854)	192,194
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	(801,303)	99,959
Non-controlling interests	非控股權益	(77,551)	92,235
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(878,854)	192,194

The notes on pages 38 to 76 form part of this interim financial report.

第38至第76頁所載附註屬於該等中期財務報告的一部分。



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

at 30 June 2022 – unaudited  
於2022年6月30日 – 未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

			30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	8	物業、廠房及設備	387,746	402,734
Investment properties	9	投資物業	2,585,043	2,750,900
Intangible assets		無形資產	14,008	15,882
Goodwill		商譽	2,252	2,252
Interests in joint ventures	10	於合營公司權益	218,916	213,213
Interest in an associate	11	於聯營公司權益	5,673	–
Deferred tax assets		遞延稅項資產	169,165	193,616
Finance lease receivable		融資租賃應收款項	5,810	6,410
Other non-current assets		其他非流動資產	4,207	65,376
			3,392,820	3,650,383
<b>Current assets</b>		<b>流動資產</b>		
Inventories and other contract costs	12	存貨及其他合約成本	12,940,639	13,892,948
Other financial assets		其他金融資產	710	10
Trade and other receivables	13	貿易及其他應收款項	3,713,077	3,898,719
Prepaid tax		預付稅項	317,037	294,074
Pledged and restricted cash	14	已抵押及受限制現金	1,229,052	763,517
Cash and cash equivalents	15	現金及現金等值物	687,485	1,373,314
			18,888,000	20,222,582
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	16	貿易及其他應付款項	3,682,410	5,947,883
Contract liabilities		合約負債	4,200,228	3,902,358
Bank loans and other borrowings	17	銀行貸款及其他借貸	646,362	531,631
Senior notes	18	優先票據	491,634	468,614
Lease liabilities		租賃負債	8,125	8,473
Current tax liabilities		即期稅項負債	689,252	795,484
Deferred income	19	遞延收入	212,841	259,268
Other current liabilities	20	其他流動負債	1,088,702	576,558
			11,019,554	12,490,269
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>7,868,446</b>	<b>7,732,313</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>11,261,266</b>	<b>11,382,696</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

at 30 June 2022 – unaudited  
於2022年6月30日 – 未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

			30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
	Note 附註			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借貸	17	3,935,795	2,739,692
Senior notes	優先票據	18	1,970,095	1,877,848
Lease liabilities	租賃負債		24,405	27,322
Deferred tax liabilities	遞延稅項負債		91,524	132,988
Other financial liabilities	其他金融負債	21	768,009	947,719
			<b>6,789,828</b>	<b>5,725,569</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,471,438</b>	<b>5,657,127</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>	23		
Share capital	股本		36,598	36,598
Reserves	儲備		4,253,581	5,051,474
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>4,290,179</b>	<b>5,088,072</b>
Non-controlling interests	非控股權益		181,259	569,055
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>4,471,438</b>	<b>5,657,127</b>

Approved and authorised for issue by the board of directors on 29 August 2022.

於2022年8月29日獲董事會批准及授權刊發。

**Zeng Yunshu**  
曾雲樞  
Chairman and Executive Director  
主席兼執行董事

**He Fei**  
何飛  
Executive Director and CEO  
執行董事兼總裁

The notes on pages 38 to 76 form part of this interim financial report.

第38至第76頁所載附註屬於該等中期財務報告的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

for the six months ended 30 June 2022 – unaudited  
截至2022年6月30日止六個月 – 未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve – transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	中國法定儲備	資本儲備	儲備－與非控股權益的交易	以權益結算以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	保留利潤	總計	非控股權益	權益總額
		Note 23(b) 附註23(b)											
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於2021年1月1日的結餘	36,598	1,188,276	619,962	1,435,617	(68,987)	8,666	120	33,793	2,338,352	5,592,397	265,967	5,858,364
Changes in equity for six months ended 30 June 2021:	截至2021年6月30日止六個月的權益變動：												
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	75,900	75,900	85,184	161,084
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	24,059	-	24,059	7,051	31,110
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	24,059	75,900	99,959	92,235	192,194
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	7,289	-	-	-	7,289	-	7,289
Acquisition of subsidiaries	收購子公司	-	-	-	-	-	-	-	-	-	-	176,745	176,745
Disposal of partial interest of subsidiaries to non-controlling interests	出售附屬公司部分權益至非控股權益	-	-	-	-	1,149	-	-	-	-	1,149	8,851	10,000
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	26,950	26,950
Balance at 30 June 2021	於2021年6月30日的結餘	36,598	1,188,276	619,962	1,435,617	(67,838)	15,955	120	57,852	2,414,252	5,700,794	570,748	6,271,542
Changes in equity for six months ended 31 December 2021:	截至2021年12月31日止六個月的權益變動：												
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	(574,384)	(574,384)	(31,810)	(606,194)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	(78)	-	(78)	646	568
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	(78)	(574,384)	(574,462)	(31,164)	(605,626)
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	4,330	-	-	-	4,330	-	4,330
Acquisitions of subsidiaries	收購子公司	-	-	-	-	-	-	-	-	-	-	(105,454)	(105,454)
Capital injection by a non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	-	172,234	172,234
Acquisition of additional interest in a subsidiary from a non-controlling interest	自非控股權益購入現有附屬公司的額外權益	-	-	-	-	(42,590)	-	-	-	-	(42,590)	(37,410)	(80,000)
Disposal of partial interest of subsidiaries to non-controlling interests	出售附屬公司部分權益至非控股權益	-	-	-	-	-	-	-	-	-	-	101	101
Appropriation to PRC statutory reserve	轉撥至中國法定儲備	-	-	13,649	-	-	-	-	-	(13,649)	-	-	-
Balance at 31 December 2021	於2021年12月31日的結餘	36,598	1,188,276	633,611	1,435,617	(110,428)	20,285	120	57,774	1,826,219	5,088,072	569,055	5,657,127

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

for the six months ended 30 June 2022 – unaudited  
截至2022年6月30日止六個月 – 未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve – transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	中國法定儲備	資本儲備	儲備－與非控股權益的交易	以權益結算以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	保留利潤	總計	非控股權益	權益總額
		Note 23(b)											
		附註23(b)											
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	36,598	1,188,276	633,611	1,435,617	(110,428)	20,285	120	57,774	1,826,219	5,088,072	569,055	5,657,127
Changes in equity for six months ended 30 June 2022:	截至2022年6月30日止六個月的權益變動：												
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	(796,551)	(796,551)	(77,551)	(874,102)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	(4,752)	-	(4,752)	-	(4,752)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	(4,752)	(796,551)	(801,303)	(77,551)	(878,854)
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	3,459	-	-	-	3,459	-	3,459
Lapse of share options	購股權失效	-	-	-	-	-	(15,670)	-	-	15,670	-	-	-
Acquisitions of subsidiaries	收購子公司	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(310,245)	(310,245)
De-registration of a subsidiary	註銷子公司	-	-	(49)	-	-	-	-	-	-	(49)	-	(49)
Balance at 30 June 2022	於2022年6月30日的結餘	36,598	1,188,276	633,562	1,435,617	(110,428)	8,074	120	53,022	1,045,338	4,290,179	181,259	4,471,438

The notes on pages 38 to 76 form part of this interim financial report.

第38至第76頁所載附註屬於該等中期財務報告的一部分。



# CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

for the six months ended 30 June 2022 – unaudited  
截至2022年6月30日止六個月－未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	經營業務所用現金		(646,864)
PRC tax paid	已付中國稅項		(56,451)
<b>Net cash used in operating activities</b>	<b>經營活動使用現金淨值</b>		<b>(703,315)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Net cash inflow from acquisitions of subsidiaries	收購子公司的淨現金流出		–
Net cash outflow from disposal of subsidiaries	出售子公司所得淨現金流出	22	(28,661)
Payment for loans to third parties	支付第三方借款		(381)
Proceeds from repayment of loans to third parties	收到第三方貸款還款		41,778
Proceeds from repayment of finance lease receivables	收到融資租賃應收款項		5,097
Proceeds from consideration receivables from disposed subsidiaries	收到應收出售子公司的對價款項		29,810
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		800
Payment for purchase of other financial assets	購買其他金融資產付款		(1,500)
Payment for purchase of other non-current financial assets	購買其他非流動金融資產付款		–
Proceeds from disposal of other non-current financial assets	出售其他非流動金融資產所得款項		14,628
Interest received	已收利息		16,194
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(548)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		7,177
Payment for purchase of intangible assets	購買無形資產付款		(96)
Other cash flows arising from investment activities	其他投資活動現金流入		–
<b>Net cash generated from investing activities</b>	<b>投資活動所用現金淨額</b>		<b>84,298</b>

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

for the six months ended 30 June 2022 – unaudited  
截至2022年6月30日止六個月 – 未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note			
附註			
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	1,385,550	1,344,030
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(74,715)	(300,205)
Net proceeds from the issue of senior notes	發行優先票據所得款項淨值	–	564,188
Proceeds from discounted bills	已貼現票據所得	887,076	318,334
Repayment of discounted bills	償還已貼現票據	(387,532)	(300,000)
Proceeds from advances from controlling Shareholders, net	控股股東墊款，淨額	34,773	425,356
(Repayment of)/proceeds from advances from non-controlling interests, net	(償還)/收取非控股股東墊款，淨額	(953,241)	1,747,295
Payment for advances to non-controlling interests	支付非控股股東預付款項	–	(116,609)
Settlement of other financial liabilities	支付其他金融負債	(210,000)	–
Proceeds from advances from third parties	第三方墊款，淨額	91,014	123,652
Proceeds from advances from a related party	關聯方墊款	–	50,000
Disposal of partial interests of a subsidiary to a non-controlling interest	出售附屬公司部分權益至非控股權益	–	10,000
Interest paid	已付利息	(369,288)	(276,728)
Payment for pledged deposits and restricted cash	支付抵押存款及受限制現金	(465,535)	(1,537)
Capital injection by non-controlling interests	非控股權益注資	–	26,950
Capital element of lease rentals paid	已付租賃租金的資本部分	(2,958)	(3,153)
Interest element of lease rentals paid	已付租賃租金的利息部分	(2,043)	(2,158)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生現金淨額</b>	<b>(66,899)</b>	<b>3,609,415</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值物(減少)/增加淨額</b>	<b>(685,916)</b>	<b>880,127</b>
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	15	1,783,235
Effect of foreign exchange rate changes	外匯匯率變動的影響	87	(2,207)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物	15	2,661,155

The notes on pages 38 to 76 form part of this interim financial report.

第38至第76頁所載附註屬於該等中期財務報告的一部分。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 BASIS OF PREPARATION

This unaudited interim condensed consolidated financial statements has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 29 August 2022.

The unaudited interim condensed consolidated financial statements has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 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 financial report contains condensed consolidated financial statements 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 Guangdong – Hong Kong Greater Bay Area Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by Reanda Lau & Au Yeung (HK) CPA Limited (“Reanda Lau & Au Yeung”) in accordance with Hong Kong Standard on Review Engagements 2400 (Revised), *Engagements to Review Historical Financial Statements*, issued by the Hong Kong Institute of Certified Public Accountants. Reanda Lau & Au Yeung’s independent review report to the Board of Directors is included on pages 28 to 29.

### 1 編製基準

本期間未經審核中期簡明綜合財務報表已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)中適用的披露規定進行編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」的規定。本中期財務報告獲授權於2022年8月29日刊發。

本期間未經審核中期簡明綜合財務報表乃根據與2021年年度財務報表所採納之相同的會計政策編製，惟預期於2022年年度財務報表反映的會計政策變動除外。有關會計政策的變動詳情載於附註2。

管理層在編製符合國際會計準則第34號的中期財務報告時，須作出年度截至報告日期為止對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及篩選詮釋附註。有關附註包括對粵港澳控股有限公司(「本公司」)及其附屬公司(合稱為「本集團」)自2021年年度財務報表以來的財務狀況的變動及表現屬重大的事件及交易的解釋。簡明綜合中期財務報表及其附註不包括根據國際財務報告準則(「國際財務報告準則」)編製的整套財務報表所需全部資料。

本中期財務報告未經審核，但已由利安達劉歐陽(香港)會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2400號(經修訂)「審閱過往財務報表之委聘」審閱。利安達劉歐陽會計師事務所致董事會的獨立審閱報告載於第28至29頁。



# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 BASIS OF PREPARATION (Cont'd)

The financial information relating to the financial year ended 31 December 2021 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2021 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 April 2022.

#### Going concern basis

The total revenue of the Group for the six months ended 30 June 2022 was approximately RMB1.32 billion, representing a drop of approximately 49% as compared to the same period in 2021. In addition, for the six months ended 30 June 2022, the Group recorded a loss for the period of approximately RMB0.87 billion.

In view of the above circumstances, the management of the Group has given careful consideration to the Group's future liquidity, operating conditions and available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern, and taking into consideration the following plans and measures:

- (i) The Group will continue to take measures to accelerate the sales of its completed properties held for sale and to speed up the collection of sales proceeds. These measures include, but are not limited to, formulating separate sales promotion policies for each project, and regularly updating the sales policies.
- (ii) The Group will continue to closely monitor the construction process of the projects under development to ensure that the construction of the projects is completed according to the planned progress, and the project will be launched in a timely manner to recover funds.
- (iii) The Group will continue to take proactive measures to control selling and distribution expenses and administrative expenses.
- (iv) The Group is actively negotiating with certain major lenders for new financing or refinancing. Furthermore, it proposes to use unpledged investment properties as collateral for such borrowings. In addition, the Group will continue to monitor and fulfil the covenants of existing loan agreements.

### 1 編製基準(續)

中期報告所載有關截至2021年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。截至2021年12月31日止年度的法定財務報表可從公司註冊處索取。審計人員於2022年4月29日報告中就此等財務報表無保留意見。

#### 持續經營基準

截至2022年6月30日止6個月期間，本集團的總收入約為人民幣13.2億元，較2021年同期減少約49%。此外，集團於截至2022年6月30日止6個月期間，錄得期內虧損約為人民幣8.7億元。

鑒於上述情況，本集團管理層在評估本集團持續經營能力時，已審慎考慮集團未來流動資金、經營狀況以及可用融資來源，並考慮以下計劃及措施。

- (i) 本集團將繼續採取措施，加快已竣工待售的舊有物業項目的銷售，以及加快銷售回款。該等措施包括但不限於分別給各個項目制定單獨的銷售推廣政策，定期更新銷售政策，以及激勵銷售人員和銷售渠道的積極性。
- (ii) 本集團將繼續密切監察大灣區在建項目的建設過程，確保項目按計劃的進度完成建設，並適時推盤，以回籠資金。
- (iii) 本集團將繼續採取積極措施控制銷售和分銷成本及行政開支。
- (iv) 本集團將積極與相關主要貸款人溝通取得新增融資和再融資，且集團可使用未抵押物業作為新增借款的抵押品。集團將持續管控和滿足現有借款合同的條款。



# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise indicated)  
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### 1 BASIS OF PREPARATION (Cont'd)

#### Going concern basis (Cont'd)

The Directors of the Company have reviewed the cash flow forecasts of the Group prepared by management for a period of not less than 12 months from 30 June 2022. The cash flow forecast is based on management's judgments and assumptions regarding certain future events, and its realization will depend on the successful implementation of the Group's on-going plans and measures, in particular, the Group's ability to obtain additional financing or refinancing from lenders as necessary, its ability to continue to comply with the terms and conditions of covenants contained in existing borrowing agreements and the successful and timely sale of properties to generate additional funding.

The Directors are of the opinion that, after taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the twelve months from 30 June 2022. Accordingly, the Directors consider that it is appropriate to prepare the interim financial report on a going concern basis.

### 2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendments to IFRS 3, *Reference to the Conceptual Framework*
- Amendments to IAS 16, *Property, Plant and Equipment: Proceeds before Intended Use*
- Amendments to IAS 37, *Onerous Contracts – Cost of Fulfilling a Contract*
- Annual Improvements to IFRS Standards 2018–2020, *Annual improvements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 1 編製基準(續)

#### 持續經營基準(續)

本公司董事已審閱管理層編製的涵蓋期間為自2022年6月30日起不少於12個月的本集團現金流量預測。該現金流量預測乃基於管理層對若干未來事項的判斷和假設，其實現將取決於集團計劃和正在執行的一系列計劃和措施的順利達成，主要包括：集團有能力獲得必要的新增融資或再融資；可持續滿足現有銀行借款合同下融資的條件；以及成功並及時實行計劃完成物業的銷售。

董事會認為，在考慮上述計劃和措施後，本集團將有足夠的營運資本為其運營提供資金，並在2022年6月30日起12個月內到期時履行其財務義務。因此，董事會認為，在持續經營的基礎上編製中期財務報告是適當的。

### 2 會計政策變動

國際會計準則理事會已經發佈了以下首次適用於本集團本期會計期間的國際財務報告準則修訂本：

- 國際財務報告準則第3號的修訂，*概念框架之提述*
- 國際會計準則第16號，*物業、廠房及設備：作擬定用途前的所得款項*
- 國際會計準則第37號，*虧損性合約－履行合約的成本*
- 2018年至2020年國際財務報告準則之年度改進，*年度改進*

以上國際財務報告準則新修訂本均未對本中期財務報告編製及列報本集團本期或以前期間的業績和財務狀況產生重大影響。本集團未採用任何在本期會計期間尚未生效的新準則或解釋。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are development, sales and operation of commercial trade and logistic centers, and residential properties, and trading business in the PRC.

Revenue represents income from sales of properties, trading business, property management services income and rental income net of sales related taxes and is after deduction of any trade discounts.

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

### 3 收入及分部報告

本集團的主要業務為在中國進行商貿物流中心以及住宅物業的開發、銷售及經營，以及貿易業務。

收入指物業銷售收入、貿易業務收入、物業管理服務收入及租金收入，其中已扣除銷售相關稅項及任何交易折扣。

#### (a) 收入分拆

來自與客戶訂立之合約的收入按主要產品或服務線之分拆如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號範圍下的客戶合約收入</b>		
– Sales of properties	– 物業銷售	256,531	1,792,809
– Property management services	– 物業管理服務	32,585	45,842
– Trading business	– 貿易業務	1,008,958	701,986
– Others	– 其他	8,874	39,796
		<b>1,306,948</b>	<b>2,580,433</b>
<b>Revenue from other sources</b>	<b>其他收入來源</b>		
– Rental income	– 租金收入	14,768	23,822
		<b>1,321,716</b>	<b>2,604,255</b>

Disaggregation of revenue from contracts with customers and revenue from other sources by divisions is disclosed in note 3(b).

來自與客戶訂立之合約的收入以及來自其他來源的收入按主要產品或服務類型之分拆見附註3(b)。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments.

- Property development and related services: this segment mainly provides revenue arising from the sale of properties developed for sale in the ordinary course of business, also provides value-added business such as property management services and rental services.
- Trading business: this segment mainly operates supply chain business.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in joint ventures, interests in associate, deferred tax assets, other non-current assets, other financial assets and prepaid tax. Segment liabilities include trade and other payables, deferred income, contract liabilities and lease liabilities attributable to the sales activities of the individual segments and senior notes, other current liabilities and other financial liabilities measured at amortised cost and bank loans and other borrowings 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.

### 3 收入及分部報告(續)

#### (b) 分部報告

本集團按部門劃分管理其業務，而部門按業務線(產品及服務)設立。以與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致之方式，本集團列示以下兩個可呈報分部。

- 物業開發及相關服務：該分部主要開發及銷售物業，及提供有關增值服務，如物業管理服務和租賃服務。
- 貿易業務：該分部運營供應鏈貿易。

為評估分部表現及分配分部之間的資源，本集團高級行政管理人員乃按以下基準監察各可呈報分部應佔業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟合營公司權益、聯營公司權益、遞延稅項資產、其他非流動資產、其他金融資產和預付稅項除外。分部負債包括個別分部之銷售活動應佔之貿易及其他應付款項、遞延收入、合約負債和租賃負債、優先票據、其他流動負債和以攤餘成本計量的金融負債以及銀行借貸及其他借貸，由各分部直接管理。

收入及開支乃經參考該等分部產生之銷售額及該等分部產生的支出(該等分部應佔資產之折舊或攤銷所產生者除外)分配予可呈報分部。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (b) Segment reporting (Cont'd)

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as other income, impairment loss, net, fair value (loss)/gain on investment properties and share of profits less losses of associate/joint ventures.

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

### 3 收入及分部報告(續)

#### (b) 分部報告(續)

用於可呈報分部溢利之方法為經調整的除融資成本、所得稅和應佔資產之折舊和攤銷前之溢利，應佔資產之折舊和攤銷前之溢利包括按攤銷成本計量的金融資產減值虧損。經調整的除融資成本、所得稅和應佔資產之折舊和攤銷前之溢利，並對未指定屬於個別分部之項目作出進一步調整，例如其他收入、減值虧損，淨額、投資物業公允值(虧損)/收益以及分佔聯營公司/合營公司收益減虧損。

來自與客戶訂立之合約的收入，來自其他來源的收入以及就資源分配及分部表現評估向本集團最高級行政管理人員提供有關本集團可呈報分部之資料載於下文。

		Property development and related services 物業開發及相關服務		Trading business 貿易業務		Total 總計	
For the six months ended 30 June 截至6月30日止六個月		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	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
Reportable segment revenue	報告分部收入	312,758	1,902,269	1,008,958	701,986	1,321,716	2,604,255
Reportable segment profit (adjusted EBITDA)	報告分部盈利(經調整 息稅前利潤)	(382,310)	363,779	(6,241)	868	(388,551)	364,647
Finance income	財務收入	(6,242)	17,702	22,436	1,680	16,194	19,382
Finance costs	融資成本	281,389	167,553	19,188	5,736	300,577	173,289
Depreciation and amortisation for the period	期內折舊及攤銷	14,329	15,698	5	–	14,334	15,698
Impairment loss, net	減值虧損，淨額	46,732	10,203	–	–	46,732	10,203
Fair value (loss)/gain on investment properties	投資物業公允值(虧損)/ 收益	(165,857)	10,497	–	–	(165,857)	10,497
As at 30 June/31 December 於6月30日或12月31日							
Reportable segment assets	可呈報分部資產	19,939,797	23,534,516	1,623,712	586,302	21,563,509	24,120,818
Reportable segment liabilities	可呈報分部負債	14,938,991	17,028,506	1,321,607	488,494	16,260,598	17,517,000



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### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (c) Reconciliations of reportable segment revenue and profit

### 3 收入及分部報告(續)

#### (c) 可呈報分部收入及損益對賬

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Reportable segment revenue and consolidated revenue	可呈報分部收入和綜合收入	1,321,716	2,604,255
(Loss)/profit	(虧損)/利潤		
Reportable segment (loss)/profit derived from Group's external customers	源自本集團外部客戶之可呈報分部(虧損)/利潤	(388,551)	364,647
Other income	其他收入	2,155	70,249
Impairment loss, net	減值虧損，淨額	(46,732)	(10,203)
Depreciation and amortisation	折舊和攤銷	(14,334)	(15,698)
Fair value (loss)/gain on investment properties	投資物業公允值(虧損)/收益	(165,857)	10,497
Share of profits less losses of joint ventures	分佔合營公司收益減虧損	–	319
Share of loss of associates	分佔聯營公司虧損	(1,020)	–
Finance costs	融資成本	(300,577)	(173,289)
Finance income	財務收入	16,194	19,382
(Loss)/profit before taxation	除稅前(虧損)/利潤	(898,722)	265,904

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### 4 OTHER INCOME

### 4 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net realised and unrealised fair value loss from financial assets and liabilities measured at fair value through profit and loss	按公允值計量且其變動計入當期損益的金融資產和金融負債的已實現與未變現公允值虧損	-	(1,918)
Net loss on disposal of investment properties	出售投資物業的淨虧損	-	(22)
Net gain on disposal of subsidiaries (note 22)	出售附屬公司的收益淨值(附註22)	2,634	4,098
Gain on bargain purchase of subsidiaries	收購子公司的收益	-	66,148
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨值	5,480	377
Government grants	政府補助	242	952
Others	其他	(6,201)	614
		2,155	70,249

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### 5 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after (crediting)/charging:

#### (a) Finance income and finance costs

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income	利息收入	(16,194)	(19,382)
<b>Finance costs</b>	<b>融資成本</b>		
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	159,043	83,905
Interest on senior notes	優先票據利息	151,811	148,557
Interest on amounts due to a non-controlling interest	應付非控股權益款項利息	56,845	19,821
Interest on lease liabilities	租賃負債利息	2,043	2,158
Accrued interest on significant financing component of contract liabilities	合約負債的重大融資部分應計利息	49,579	31,513
Other borrowing costs	其他借貸成本	1,588	13,154
		420,909	299,108
Less: interest expense capitalised into properties under development*	減：資本化撥入在建物業的利息開支*	(118,771)	(125,627)
		302,138	173,481
Net foreign exchange gain	匯兌收益淨值	(1,561)	(192)
		300,577	173,289

\* The borrowing costs have been capitalised at a weighted average rate of 5.78% per annum (six months ended 30 June 2021: 9.43%).

### 5 除稅前(虧損)/利潤

除稅前(虧損)/利潤經(計入)/扣除下列各項後得出：

#### (a) 財務收入及融資成本

\* 借貸成本已按加權平均年利率5.78%資本化(截至2021年6月30日的六個月：9.43%)。

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### 5 (LOSS)/PROFIT BEFORE TAXATION (Cont'd)

#### (b) Other items

### 5 除稅前(虧損)/利潤(續)

#### (b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷		
– plant and equipment	– 廠房及設備	12,228	7,137
– right-of-use assets	– 使用權資產	910	7,253
– intangible assets	– 無形資產	1,196	1,308
		14,334	15,698
Impairment losses	減值虧損		
– trade and other receivables	– 貿易及其他應收款項	600	10,013
– finance lease receivables	– 融資租賃應收款項	–	190
– Leasehold land held for and under development for sale	– 待售未來待開發租賃土地及待售在建物業	70,943	–
Less: Reversal of impairment losses of trade and other receivables	減：貿易及其他應收款項減值虧損回撥	(24,811)	–
		46,732	10,203
Cost of inventories sold	已售存貨成本		
– properties (i)	– 物業(i)	421,449	1,311,200
– commodities	– 商品	1,013,174	701,201
		1,434,623	2,012,401

Note:

- (i) Cost of properties sold is after netting off the utilisation of deferred income in respect of government grants of RMB68,427,000 during the six months ended 30 June 2022 (six months ended 31 June 2021: RMB93,984,000) (note 19).

附註：

- (i) 截至2022年6月30日止六個月，已售物業成本為經扣除使用政府補助的遞延收入人民幣68,427,000元後得出(截至2021年6月30日止六個月：人民幣93,984,000元)(附註19)。



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### 6 INCOME TAX

### 6 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅(「中國企業所得稅」)	2,769	65,484
PRC Land Appreciation Tax ("PRC LAT")	中國土地增值稅(「中國土地增值稅」)	12,719	36,668
<b>Deferred tax</b>	<b>遞延稅項</b>	15,488	102,152
(Reversal) and origination of temporary differences	暫時性差額的(撥回)及產生	(40,108)	2,668
		(24,620)	104,820

(a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.

(b) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax during the period (six months ended 30 June 2021: Nil).

#### (c) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

#### (d) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the Mainland China, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

(a) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。

(b) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備(截至2021年6月30日止六個月：無)。

#### (c) 中國企業所得稅

本集團的中國附屬公司須就其應課稅利潤按25%的法定稅率繳稅。

#### (d) 中國土地增值稅

本集團銷售於中國內地所開發物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支)計算。中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

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### 6 INCOME TAX (Cont'd)

#### (d) PRC LAT (Cont'd)

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the Mainland China and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

### 7 (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on loss attributable to equity shareholders of the Company of RMB796,551,000 (six months ended 30 June 2021: profit of RMB75,900,000) and the weighted average of 4,537,354,000 ordinary shares (six months ended 30 June 2021: 4,537,354,000 ordinary shares) during the period, calculated as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/profit attributable to equity shareholders of the Company	本公司權益股東應佔(虧損)/利潤	(796,551)	75,900
		'000 千股	'000 千股
Weighted average number of shares (thousand shares)	加權平均股數(千股)		
Issued ordinary shares	已發行普通股	4,537,354	4,537,354

For the six months ended 30 June 2022 and 2021, the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive.

### 6 所得稅(續)

#### (d) 中國土地增值稅(續)

此外，本集團的若干附屬公司根據相關的地方稅務局批准的核定計稅方法基於收入的6%至8%計算中國土地增值稅。

本公司董事認為，其獲准採用的核准計稅方法是中國大陸認可的計稅方法之一，而本集團中國附屬公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

### 7 每股(虧損)/盈利

每股基本(虧損)/盈利按本公司權益股東應佔虧損人民幣796,551,000元(截至2021年6月30日止六個月：利潤人民幣75,900,000元)及普通股加權平均數4,537,354,000股(截至2021年6月30日止六個月：4,537,354,000股)計算，計算如下所示：

截至2022年和2021年6月30日止六個月期間，根據本公司的員工購股權計劃以零對價視作發行股份的影響已被反攤薄。

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### 8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment with a cost of RMB548,000 (six months ended 30 June 2021: RMB2,053,000).

### 9 INVESTMENT PROPERTIES

#### (a) Disposals

During the six months ended 30 June 2022, there were no disposal of investment properties. During the six months ended 30 June 2021, items of investment properties with a net book value of RMB297,000 were disposed, resulting in a loss of RMB22,000.

#### (b) Valuations

The Group's investment properties carried at fair value were revalued as at 30 June 2022 by the management of the Group. In valuing the property interest in the PRC, the management of the Group has considered the current rental income of the property interest and the reversionary potential of the tenancy, and also made reference to the recent transactions for similar premises in the proximity.

During the six months ended 30 June 2022, a fair value loss of RMB165,857,000 (six months ended 30 June 2021: gain of RMB10,497,000) in respect of existing investment properties, with the total corresponding deferred tax credit of RMB41,464,000 (six months ended 30 June 2021: deferred tax expense of RMB2,624,000), had been recognised in the condensed consolidated statement of profit or loss for the period.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB1,081,846,000 (31 December 2021: RMB1,150,900,000) (note 17).

The Group's investment properties are held on leases of between 1 to 12 years in the PRC.

### 8 物業、廠房及設備

截至2022年6月30日止六個月期間，本集團購買物業、廠房及設備項目的成本為人民幣548,000元(截至2021年6月30日止六個月：人民幣2,053,000元)。

### 9 投資物業

#### (a) 出售

截至2022年6月30日止六個月期間，並沒有出售投資物業。截至2021年6月30日止六個月期間，出售投資物業的賬面淨值為人民幣297,000元，產生虧損人民幣22,000元。

#### (b) 估值

本集團的投資物業按公允值入賬，並於2022年6月30日由本集團管理層進行重新估值。於估算中國的物業權益時，本集團管理層已考慮了物業權益的現時租金收入及租約的續約可能性，以及參考附近同類物業的近期成交記錄。

截至2022年6月30日止六個月，期內簡明綜合損益表已確認現有投資物業的公允價值虧損為人民幣165,857,000元(截至2021年6月30日止六個月：公允價值收益為人民幣10,497,000元)，並相應確認遞延稅項收益人民幣41,464,000元(截至2021年6月30日止六個月：遞延稅項費用人民幣2,624,000元)。

本集團獲授的若干銀行貸款由賬面額人民幣1,081,846,000元(2021年12月31日：人民幣1,150,900,000元)的投資物業抵押(附註17)。

本集團於中國持有的投資物業租賃期介乎1至12年。

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### 10 INTEREST IN JOINT VENTURES

#### (i) Hydoo Best

As at 30 June 2022, the Group's interest in Hydoo Best Group Co. Ltd. ("Hydoo Best") amounted to RMB129,743,000 (31 December 2021: RMB124,040,000).

In 2018, Hydoo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydoo Best was obligated to repurchase certain shares in Hydoo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydoo Best held by the Group.

The directors expect that the Group will be able to recover part of its interest in Hydoo Best by applying public auction of the land pieces still held by Hydoo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, the Group has made a provision for impairment loss of RMB19,752,000 on the interest in Hydoo Best and a specific loss allowance of RMB19,613,000 on the amount due from that joint venture in 2018. Based on the fair value of the land pieces assessed as at 30 June 2022, the directors considered that no further provision for impairment loss was necessary during the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

#### (ii) Beijing Sunac

The Group initially owned 33% equity interest in Beijing Sunac, which was classified as an associate of the Group. During the year of 2021, the Group acquired additional 34% equity interests of Beijing Sunac at a consideration of RMB52,646,000, satisfied by the amount due from Beijing Sunac owed by the Group. Upon the acquisition, a joint venture agreement was signed and the director appointed by the remaining investor of Beijing Sunac has the right of veto in the board of directors. As a result, Beijing Sunac became a joint venture of the Group and the results of Beijing Sunac continued be equity accounted for by the Group.

### 10 於合營公司權益

#### (i) Hydoo Best

於2022年6月30日，本集團於Hydoo Best Group Co. Ltd. (「Hydoo Best」) 的權益為人民幣129,743,000元(2021年12月31日：人民幣124,040,000元)。

在2018年，Hydoo Best無法獲得由法院命令必須返還給原賣方的土地的相應成本賠償。此外，Hydoo Best的合營夥伴有義務從本集團購回持有的Hydoo Best的若干股份，但未能按時履行其回購責任。這導致本集團對Hydoo Best的投資損失。

本公司董事預期，基於所取得的外部法律顧問的法律意見，預期本集團可以通過申請公開拍賣獲得Hydoo Best仍持有的土地以收回其在Hydoo Best的部分投資。經參考本集團董事基於外部估值師編製的估值報告作出評估的該等土地的公允價值，本集團於2018年就對Hydoo Best的權益作出減值虧損撥備人民幣19,752,000元及就應收該合營公司的款項作出特定虧損撥備人民幣19,613,000元。基於該等土地於2022年6月30日的公允價值，董事認為截至2022年6月30日止六個月期間無需進一步的減值虧損撥備(截至2021年6月30日止六個月：零)。

#### (ii) 北京融創

本集團最初持有北京融創毅德企業管理有限公司33%的股權，其被列為本集團的聯營公司。2021年內，本集團以人民幣52,646,000元的對價增持了北京融創毅德企業管理有限公司34%的股權，對價免除本集團對北京融創應收款項人民幣52,646,000元。收購完成後，本集團與融創簽訂合營協定，由此本集團將北京融創毅德企業管理有限公司從聯營公司轉為合營企業，北京融創的業績繼續由本集團按權益法核算。



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### 11 INTEREST IN ASSOCIATES

### 11 於聯營公司權益

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Interest retained by the Group as associates (note 22a) 本集團保留的權益視為聯營公司(附註22a)	6,693	–
Share of loss of associates 聯營公司分佔虧損	(1,020)	–
	5,673	–

On 16 February 2022, the Company entered into a share transfer agreement, pursuant to which, the Company has agreed to sell 70% equity interest of Revere Effort Limited (“Revere Effort”), which hold 51% interest in Jiangxi Hydoo, at a consideration of HK\$33,000,000 (equivalent to RMB26,842,000) to a connected person of the Company. Upon completion of the disposal, Revere Effort becomes the Company's associate.

於2022年2月16日，本公司訂立股份轉讓協議。根據股份轉讓協議，本公司同意以33,000,000港元(等價人民幣26,842,000元)的對價出售敬業有限公司(「敬業」)70%的股權給本公司關聯人士，其中敬業持有江西毅德城置業有限公司51%的股權。出售完成後，敬業成為本公司的聯營公司。

### 12 INVENTORIES AND OTHER CONTRACT COSTS

### 12 存貨及其他合約成本

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
<b>Inventories</b>	<b>存貨</b>	
Property development	物業開發	
– Leasehold land held for and under development for sale	– 待售未來待開發租賃土地及待售在建物業	11,231,225
– Completed properties held for sale	– 待售已完工物業	2,624,104
	12,899,559	13,855,329
Others	其他	711
	4,252	
	12,903,811	13,856,040
<b>Other contract costs</b>	<b>其他合約成本</b>	
	36,828	36,908
	12,940,639	13,892,948

As at 30 June 2022, leasehold land held for and under development for sale and completed properties held for sale were pledged for certain bank loans granted to the Group and parking lots financing arrangement.

於2022年6月30日，待售未來待開發租賃土地及待售在建物業和待售已完工物業用作本集團獲授若干銀行貸款的抵押及車位融資安排。

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### 13 TRADE AND OTHER RECEIVABLES

Trade receivables are primarily related to proceeds from the sale of properties and rental services provided. The ageing analysis of trade receivables (net of loss allowance) based on the date when the relevant trade receivables recognised, is as follows:

### 13 貿易及其他應收款項

貿易應收款項主要與物業銷售所得款項及提供租賃服務有關。按相關貿易應收款項確認日期劃分的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	2,451	12,228
1 to 3 months	1至3個月內	3,337	5,858
3 to 6 months	3至6個月內	10,527	12,932
6 to 12 months	6至12個月內	35,259	34,010
Over 12 months	12個月以上	202,707	216,721
Trade and bill receivables, net of loss allowance	貿易應收款項及應收票據 (扣除虧損撥備)	254,281	281,749
Finance lease receivables	融資租賃應收款項	15,517	23,057
Less: loss allowance	減：虧損撥備	(11,858)	(11,858)
		3,659	11,199
Amounts due from joint ventures (a)	應收合營公司款項(a)	81,039	78,595
Less: loss allowance	減：虧損撥備	(19,613)	(19,613)
		61,426	58,982
Other debtors, net of loss allowance (b)	其他應收款項(扣除虧損 撥備)(b)	1,520,454	1,563,996
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	1,839,820	1,915,926
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	347,173	325,193
Deposits and prepayments (c)	定金及預付款項(c)	1,526,084	1,657,600
		3,713,077	3,898,719

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### 13 TRADE AND OTHER RECEIVABLES (Cont'd)

- (a) The amounts due from joint ventures are unsecured, interest-free and have no fixed repayment terms. The Group has fully provided loss allowance on the amount due from a joint venture partner amounted to RMB19,613,000 in prior year (note 10).
- (b) The details on the other debtors, net of loss allowance are set out in below:

### 13 貿易及其他應收款項(續)

- (a) 應收合營公司款項的結餘為無抵押、免息及無固定還款期，本集團對應收合營公司的餘額已經於以前年度全額計提減值虧損撥備人民幣19,613,000元(附註10)。
- (b) 其他應收款項的(扣除虧損撥備)詳情載列如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Amounts due from controlling shareholders (i)	應收控股股東款項(i)	-	798,158
Loans to the third parties (ii)	向第三方提供貸款(ii)	131,842	104,983
Amounts due from non-controlling interests (iii)	應收非控股權益款項(iii)	348,555	332,555
Amounts due from disposed subsidiaries (iv)	應收處置子公司款項(iv)	-	164,695
Consideration receivables from disposal of subsidiary (iv)	應收出售子公司對價款(iv)	14,538	29,810
Others	其他	1,025,519	133,795
		1,520,454	1,563,996

- (i) As at 31 December 2021, amounts due from controlling shareholders are unsecured, interest-free and have no fixed repayment terms.
- (ii) As at 30 June 2022, loans to the third parties are interest-bearing at weighted average rate of 15.23% per annum (31 December 2021: 16.17% per annum), unsecured and to be recovered within one year.
- (iii) As at 30 June 2022 and 31 December 2021, amounts due from non-controlling interests represents advances to non-controlling interests recorded by the subsidiaries acquired by the Group upon the respective acquisitions.
- (iv) As at 30 June 2022, the amount represented the consideration receivable from a connected person of the Company in relation to the disposal of 70% equity interest of Revere Effort Limited. The amount was fully recovered in August 2022.

As at 31 December 2021, the consideration receivables and the amounts due from disposed subsidiaries were fully recovered in January 2022.

- (i) 於2021年12月31日，應收控股股東款項為無抵押、免息、無固定還款期限的款項。
- (ii) 於2022年6月30日，向第三方提供的貸款以加權平均年利率15.23%(2021年12月31日：年利率16.17%)計息，無抵押担保且並可於一年內收回。
- (iii) 於2022年6月30日和2021年12月31日，應收少數股東款項系本集團收購附屬公司時發生的對非控股權益的墊款。
- (iv) 於2022年6月30日，該款項為出售敬業有限公司的70%股權於本公司關聯人士的應收對價款。該款項已在2022年8月份全數收回。

於2021年12月31日，應收出售子公司對價款和處置子公司款項已於2022年1月份全數收回。

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### 13 TRADE AND OTHER RECEIVABLES (Cont'd)

- (c) The details on the deposits and prepayments are set out in below:

### 13 貿易及其他應收款項(續)

- (c) 定金及預付款項詳情載列如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Deposits and prepayments for purchase of land use right	購買土地使用權定金及預付款	721,158	721,159
Deposits and prepayment for trading business	貿易業務定金及預付款	199,177	–
Deposits and prepayments for acquisition of development projects	收購開發項目定金及預付款	417,995	434,323
Others (note)	其他(附註)	187,754	502,118
		1,526,084	1,657,600

Note: As at 30 June 2022, other deposits and prepayments mainly included prepaid construction costs.

附註：於2022年6月30日，其他定金及預付款主要包括預付建設成本。

### 14 PLEDGED AND RESTRICTED CASH

### 14 已抵押及受限制現金

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	137,157	153,543
Pledged for bills payables and discounted bills	就應付票據和貼現票據抵押	1,058,178	555,325
Restricted cash (note)	受限制現金(附註)	33,717	54,649
		1,229,052	763,517

Note: As at 30 June 2022, restricted cash mainly represents bank deposits to secure the interest payments for certain bank loans requested by certain commercial banks in Mainland China and cash of RMB33,717,000 (31 December 2021: RMB46,500,000) frozen by banks due to pending litigation.

附註：於2022年6月30日，受限制現金主要指用於擔保中國內地商業銀行的銀行貸款利息支付的銀行存款，以及因未決訴訟被銀行凍結的資金人民幣33,717,000元(2021年12月31日：人民幣46,500,000元)。



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### 15 CASH AND CASH EQUIVALENTS

### 15 現金及現金等值物

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及現金	687,485	1,373,314

### 16 TRADE AND OTHER PAYABLES

Trade payables mainly represent amounts due to contractors. Payment to contractors is in installments according to progress and agreed milestones. The ageing analysis of trade and bills payables, based on due date, is as follows:

### 16 貿易及其他應付款項

貿易應付款項主要指應付承包商款項。應付承包商款項按進度及協定里程碑分期付款。貿易應付款項及應付票據按到期日期的賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	119,730	254,197
Due after 1 month but within 3 months	於1個月後但於3個月內到期	227,341	393,694
Due after 3 months but within 6 months	於3個月後但於6個月內到期	172,672	472,663
Due after 6 months	於6個月後到期	1,430,946	1,404,463
Trade and bills payables	貿易應付款項及應付票據	1,950,689	2,525,017
Other payables and accruals (a)	其他應付款項及應計費用(a)	1,384,238	3,056,728
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	3,334,927	5,581,745
Deposits (b)	定金(b)	293,459	340,518
Receipts in advance	預收款項	54,024	25,620
		3,682,410	5,947,883

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### 16 TRADE AND OTHER PAYABLES (Cont'd)

(a) The details of other payables and accruals are set out below:

### 16 貿易及其他應付款項(續)

(a) 其他應付款項及應計費用詳情載列如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Amounts due to the non-controlling interests (i)	應付非控股權益款項(i)	262,552	1,199,793
Amounts due to controlling shareholders (ii)	應付控股股東款項(ii)	221,960	1,027,468
Amounts due to the third parties (iii)	應付第三方款項(iii)	328,426	237,539
Other tax payables	其他應付稅款	134,349	229,365
Others (iv)	其他(iv)	436,951	362,563
		<b>1,384,238</b>	<b>3,056,728</b>

(i) Apart from the amount due to a non-controlling interest of RMB700,000,000 as at 31 December 2021, which is interest-free and repayable within one year. As at 30 June 2022 and 31 December 2021, the amounts due to non-controlling interests are unsecured, interest-free with no fixed repayment terms.

(ii) As at 30 June 2022 and 31 December 2021, amounts due to controlling shareholders are unsecured and interest-free with no fixed repayment terms.

(iii) As at 30 June 2022, apart from the amount due to a third party of RMB113,000,000 which are interest-bearing at 13.4% per annum (31 December 2021: RMB80,000,000 at 11% per annum), the amounts due to the third parties are unsecured, interest-free with no fixed repayment terms.

(iv) The balance mainly included earnest payments of RMB69,112,000 (31 December 2021: RMB84,748,000) from potential clients and advances from parking lots financing arrangement of RMB44,569,000 (31 December 2021: RMB44,400,000) which are pledged by parking lots held by subsidiaries of the Group.

(i) 除於2021年12月31日，應付非控股權益款項人民幣700,000,000元為免息並於一年內償還外。於2022年6月30日和2021年12月31日，應付非控股權益款項為無抵押、無息，無固定還款期限。

(ii) 於2022年6月30日和2021年12月31日，應付給控股股東款項為無抵押、無息，無固定還款期限。

(iii) 於2022年6月30日，除應付第三方款項人民幣113,000,000元按年利率13.4% (2021年12月31日：人民幣80,000,000元按利率11%)外，應付第三方款項為無抵押、無息，無固定還款期限。

(iv) 餘額主要包括潛在客戶支付的定金人民幣69,112,000元(2021年12月31日：人民幣84,748,000元)和由本集團附屬公司的車位抵押的車位融資款項人民幣44,569,000元(2021年12月31日：人民幣44,400,000元)。

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### 16 TRADE AND OTHER PAYABLES (Cont'd)

(b) The details of deposits are set out below:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Deposits for cooperative development of properties	項目發展合作保證金	293,459	271,557
Others	其他	–	68,961
		<b>293,459</b>	<b>340,518</b>

### 16 貿易及其他應付款項(續)

(b) 定金詳情載列如下：

### 17 BANK LOANS AND OTHER BORROWINGS

At 30 June 2022, the Group's bank loans and other borrowings are repayable as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
<b>Bank loans</b>	<b>銀行貸款</b>		
<b>Current</b>	<b>流動</b>		
Secured	有抵押		
– short-term bank loans and other borrowings	— 短期銀行貸款及其他借貸	60,050	60,000
– current portion of non-current bank loans and other borrowings	— 非流動銀行貸款及其他借貸的流動部分	586,312	471,631
		<b>646,362</b>	<b>531,631</b>
<b>Non-current</b>	<b>非流動</b>		
Secured	有抵押		
– repayable after 1 year but within 2 years	— 一年後但兩年內還款	1,594,121	793,353
– repayable after 2 years but within 5 years	— 兩年後但五年內還款	2,051,437	1,555,297
– repayable after 5 years	— 五年後還款	290,237	391,042
		<b>3,935,795</b>	<b>2,739,692</b>
		<b>4,582,157</b>	<b>3,271,323</b>

### 17 銀行貸款及其他借貸

於2022年6月30日，本集團的銀行貸款及其他借貸的償還情況如下：

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### 17 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) Certain banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 70% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.

At 30 June 2022 and 31 December 2021, none of bank loans of the Group were not in compliance with the imposed covenants.

#### (b) Bank loans guaranteed by related parties

As at 30 June 2022, bank loans of RMB1,080,400.00 (31 December 2021: RMB952,300,000) were jointly guaranteed by Cai Hongwen and Zeng Yunshu.

As at 30 June 2022, bank loans of RMB1,561,600,000 (31 December 2021: RMB1,337,600,000) were jointly guaranteed by Zengsheng, Zeng Yunshu and Junsheng Holdings.

As at 30 June 2022, bank loans of RMB98,200,000 (31 December 2021: RMB98,200,000) were jointly guaranteed by Zengsheng, Zeng Yunshu and RXHD Holdings.

As at 30 June 2022, bank loans of RMB52,362,281 (31 December 2021: RMB64,862,280) were jointly guaranteed by Wong Choi Hing and Wang Xianyu.

### 17 銀行貸款及其他借貸(續)

- (a) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1) 本集團若干營運附屬公司的財務狀況比率指標；(2) 按其若干營運附屬公司分配股利限制；或(3) 當相關物業項目的可售總面積的70%被出售時須優先償還貸款行貸款。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關限制，則已提取的融資將需於要求時償還。本集團定期監控其遵守該等限制的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。

於2022年6月30日和2021年12月31日，概無本集團的銀行貸款未遵守所施加的限制被要求提前還款。

#### (b) 由關聯方擔保的銀行借款

截至2022年6月30日，銀行借款人民幣1,080,400,000元(2021年12月31日：人民幣952,300,000元)由蔡鴻文及曾雲樞共同擔保。

截至2022年6月30日，銀行借款人民幣1,561,600,000元(2021年12月31日：人民幣1,337,600,000元)，由曾勝、曾雲樞及君勝控股共同擔保。

截至2022年6月30日，銀行借款人民幣98,200,000元(2021年12月31日：人民幣98,200,000元)由曾勝、曾雲樞及瑞信海德集團共同擔保。

截至2022年6月30日，銀行借款人民幣52,362,281元(2021年12月31日：人民幣64,862,280元)由王再興、王顯玉共同擔保。



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### 17 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (c) Bank loans and other borrowings bear interest at a weighted average rate of 5.78% per annum as at 30 June 2022 (31 December 2021: 5.96% per annum), and are secured by the following assets:

### 17 銀行貸款及其他借貸(續)

- (c) 於2022年6月30日，銀行貸款及其他借貸的加權平均年利率為5.78%(2021年12月31日：5.96%)計息，並以下列資產作抵押：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Completed properties held for sale	待售已完工物業	470,593	464,158
Properties held for future development for sale	待售未來待開發物業	5,540,927	4,752,322
Investment properties (note 9)	投資物業(附註9)	1,081,846	1,150,900
Property, plant and equipment (note 8)	物業、廠房及設備(附註8)	361,561	359,293
		7,454,927	6,726,673

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### 18 SENIOR NOTES

### 18 優先票據

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
US\$75 million senior notes due in 2022	2022年到期的75百萬美元 優先票據(i)	–	468,614
US\$75 million senior notes due in 2023	2023年到期的75百萬美元 優先票據(i)	491,634	–
		491,634	468,614
<b>Non-current</b>	<b>非流動</b>		
US\$303.62 million senior notes due in 2023	2023年到期的303.62百萬美元 優先票據		
– Tranche 1 (ii)	– 第一期(ii)	1,788,977	1,705,210
– Tranche 2 (iii)	– 第二期(iii)	181,118	172,638
		1,970,095	1,877,848
		2,461,729	2,346,462

- (i) On 25 May 2021, the Company issued senior note with principal of US\$75,000,000 (equivalent to RMB483,480,000) at par with a coupon rate of 12% per annum. The net proceeds from the senior note, after deducting the transaction costs, of US\$73,500,000 (equivalent to RMB473,810,000) was received by the Company on 26 May 2021. This senior note has been exchanged to a new senior notes with no change in the principal amount and annual coupon rate but the maturity extended to May 2023. Interest expense on this senior note is calculated using the effective interest rate of 13.2% per annum.

- (i) 於2021年5月25日，本公司發行本金75,000,000美元（折合人民幣483,480,000元）的優先票據，票面年利率為12%。本公司於2021年5月26日收到優先票據扣除交易費用後的淨收益73,500,000美元（折合人民幣473,810,000元）。該優先票據已於2022年5月交換為本金、年利率不變、到期日延長至2023年5月到期的新優先票據。該優先票據的利息費用按實際年利率13.2%計算。

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#### 18 SENIOR NOTES (Cont'd)

- (ii) On 23 September 2021, the Company offered its 13.85% senior notes due December 2023 in an exchange offer to the existing holders of 14% senior notes due December 2021 (the “2021 Senior Notes”). Principal of US\$235,720,000 of the 2021 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a new issue of additional 2023 Senior Notes (defined as below) with principal of US\$41,500,000, which, together with the US\$235,720,000 of the 2023 Senior Notes issued pursuant to the exchange offer, constitute an aggregate principal amount of US\$277,220,000, 13.85% 2023 Senior Notes (the “2023 Senior Notes”). The exchange offer and the concurrent new issue were completed on 12 October 2021, and the net proceeds from the new issuance, after deducting the transaction costs, of US\$41,384,000 (equivalent to RMB261,786,000) was received by the Company on 12 October 2021. Interest expense on the 2023 Senior Notes is calculated using effective interest rate of 15.15% per annum.

The Company had redeemed all the 2021 Senior Notes unexchanged on maturity on 19 December 2021.

- (iii) On 15 December 2021, the Company issued additional 2023 Senior Note with principal of US\$26,400,000 (equivalent to RMB168,210,000), which are consolidated and formed a single class with the 13.85% 2023 Senior Notes issued by the Company on 12 October 2021. The net proceeds from the additional 2023 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$27,078,000 (equivalent to RMB171,943,000) was received by the Company on 15 December 2021. Interest expense on the additional 2023 Senior Notes is calculated using the effective interest rate of 15.01% per annum.

#### 18 優先票據(續)

- (ii) 於2021年9月23日，本公司以交換票約的形式向14%的2021年優先票據(「2021年優先票據」)持有人交換其2023年12月到期的13%優先票據。2021年優先票據中本金235,720,000美元(約80.3%)的部分已成功交換。在交換要約的同時，公司新發行了本金41,500,000美元的額外2023年優先票據(定義見下文)，並與根據交換要約發行的本金235,720,000美元的2023年優先票據構成總本金額為277,220,000美元、於2023年到期的13.85%2023年優先票據(「2023年優先票據」)，交換要約及增發已於2021年10月12日完成，而於扣除交易成本後的新發行所得款項41,384,000美元(相等於人民幣261,786,000元)由本公司於2021年10月12日收取。2023年優先票據的利息費用乃使用實際年利率15.15%計算。

本公司已於2021年12月19日贖回所有到期未交換的2021年優先票據。

- (iii) 2021年12月15日，本公司增發本金26,400,000美元(折合人民幣168,210,000元)的2023年優先票據，與本公司於2021年10月12日發行的13.85%的2023年優先票據綜合為單一類別。公司於2021年12月15日從增發的2023年優先票據中所得款項淨額(計入欠款利息並扣除交易費用後)為27,078,000美元(折合人民幣171,943,000元)。增發的2023年優先票據的利息費用按實際年利率15.01%計算。

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### 19 DEFERRED INCOME

### 19 遞延收入

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
At 1 January	於1月1日	259,268	349,119
Movement during the year	年內變動		
– Government grants received (i)	— 已收政府補助(i)	22,000	76,780
– Utilisation	— 已使用	(68,427)	(143,053)
– Disposal of subsidiaries	— 出售子公司	–	(23,578)
As at 30 June/31 December	於6月30日或12月31日	212,841	259,268

(i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by certain subsidiaries of the Group.

(i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的某些子公司所承建若干項目的基礎設施建設。

### 20 OTHER CURRENT LIABILITIES

Other current liabilities represent discounted bills which are pledged by cash deposit of the Group (see note 14) and will be expired within one year.

### 20 其他流動負債

其他流動負債指以現金存款進行質押(請參閱附註14)並於一年內到期的貼現票據。



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### 21 OTHER FINANCIAL LIABILITIES

### 21 其他金融負債

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Financial liabilities measured at amortised cost (i)	以攤餘成本計量的金融負債(i)		
– amount due to a non-controlling interest	– 應付非控股權益款項	683,825	863,535
Financial liabilities measured at FVTPL (ii)	按公允值計量且其變動計入 當期損益的金融負債(ii)		
– estimated compensation payable	– 預計應付補償款	84,184	84,184
		768,009	947,719

(i) As at 30 June 2022, the amount due to a non-controlling interest with an aggregate principal amount of SGD142,942,000 (equivalent to RMB683,825,000) (31 December 2021: SGD186,206,000 (equivalent to RMB863,535,000)) is jointly guaranteed by the Company and two subsidiaries of the Group, interest-bearing from 12% to 15% and repayable after one year.

(ii) The Group estimated the compensation payable for additional land costs and relevant future tax expenses to be incurred to a previously wholly owned subsidiary, which was disposed to Beijing Sunac in 2019, currently a jointly venture of the Group (see note 10).

(i) 於2022年6月30日，應付非控股股東本金總額為142,942,000新元（相當於人民幣683,825,000元）（2021年12月31日：186,206,000新元（相當於人民幣863,535,000元））由本公司和集團內兩家附屬公司聯合擔保、計息率為12%至15%且償還期在一年以上的款項。

(ii) 本集團於2019年出售給原全資子公司（現為合營公司）（見附註10）給北京融創預計了應付土地償付款和相關未來稅費成本。

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### 22 DISPOSAL OF SUBSIDIARIES

The combined effects of such disposals on the Group's assets and liabilities are set out below :

### 22 出售子公司

該等出售對本集團資產和負債的綜合影響如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,275
Investment properties	投資物業	-
Intangible assets	無形資產	775
Deferred tax assets	遞延所得稅資產	23,096
Other non-current asset	其他非流動資產	-
Inventories and other contract costs	存貨及其他合同成本	780,221
Trade and other receivables	貿易及其他應收款	815,291
Amounts due from the Group	應收本集團款項	59,395
Cash and cash equivalents	現金及現金等價物	182,237
Trade and other payables	貿易及其他應付款	(575,443)
Amounts due to the Group	應付本集團款項	(256,398)
Contract liabilities	合同負債	(460,750)
Current tax liabilities	當期應付稅款	(88,232)
Deferred income	遞延收益	-
Deferred tax liabilities	遞延所得稅負債	-
PRC statutory reserve	中國法定儲備	(49)
Non-controlling interest	非控股權益	(310,245)
Net assets attributable to the Group disposed of	處置歸屬於本集團的淨資產	172,173
Interest retained by the Group as an associate	作為本集團聯營公司的保留權益	(6,693)
Total considerations	總體對價	(168,114)
Net (gain)/loss on disposal of subsidiaries	出售子公司的淨(收益)/虧損	(2,634)
Analysis of net (outflow)/inflow of cash and cash equivalents in respect of the disposal of subsidiaries:	出售子公司的現金及現金等值物淨(流出)/流入分析：	
Total considerations	總體對價	168,114
Consideration to be recovered subsequent to period end (note 13)	於期末後收回的對價(見附註13)	14,538
Consideration received, satisfied in cash	以現金收回的對價	153,576
Cash and cash equivalents disposed of	處置減少的現金及現金等價物	(182,237)
Net cash (outflow) / inflow	淨現金(流出)/流入	(28,661)

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#### 22 DISPOSAL OF SUBSIDIARIES (Cont'd)

- (a) On 16 February 2022, the Company entered into a share transfer agreement, pursuant to which, the Company has agreed to sell 70% equity interest of Revere Effort Limited ("Revere Effort"), which hold 51% interest in Jiangxi Hydoo, at a consideration of HK\$33,000,000 (equivalent to RMB26,842,000) to a connected person of the Company. Upon completion of the disposal, Revere Effort becomes the Company's associate and is no longer be a subsidiary of the Group.
- (b) On 3 March 2022, the Company entered into a share transfer agreement, pursuant to which, the Company has agreed to sell 100% equity interest of Well Harmony Enterprises Limited ("Well Harmony"), which hold 40% interest in Xishui Chuangmeng, at a consideration of HK\$151,135,000 (equivalent to RMB121,872,000). Upon completion of the disposal, Well Harmony is no longer be a subsidiary of the Group.
- (c) During the six months ended 30 June 2021, the Group did not have material disposal of subsidiaries.

#### 23 CAPITAL, RESERVES AND DIVIDENDS

##### (a) Dividends

The Board has resolved not to declare any interim dividends for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil). No dividend was paid to equity shareholders attributable to the previous financial year, approved and paid during the interim period (six months ended 30 June 2021: Nil).

#### 22 出售子公司(續)

- (a) 於2022年2月16日，本公司訂立股份轉讓協議。根據股份轉讓協議，本公司同意以港幣33,000,000元（等價人民幣26,842,000元）的對價出售敬業有限公司（「敬業」）70%的股權給本公司關聯人士，其中敬業持有江西毅德城置業有限公司51%的股權。出售完成後，敬業成為本公司的聯營公司，不再是本集團的附屬公司。
- (b) 於2022年3月3日，本公司訂立股份轉讓協議。根據股份轉讓協議，本公司同意以港幣151,135,000元（等價人民幣121,872,000元）的對價出售順和企業有限公司（「順和」）100%的股權，其中順和持有習水創盟房地產開發有限公司40%的股權。出售完成後，順和不再是本集團的附屬公司。
- (c) 於截至2021年6月30日止六個月期間，本集團沒有重大出售子公司。

#### 23 股本、儲備及股息

##### (a) 股息

董事會決議不就截至2022年6月30日止六個月宣派任何中期股息（截至2021年6月30日止六個月：無）。並無上個財政年度應佔、於本中期期間批准及派付的權益股東獲派之股息（截至2021年6月30日止六個月：無）。

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### 23 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (b) Share capital

##### Authorised and issued share capital

		At 30 June 2022 於2022年6月30日		At 31 December 2021 於2021年12月31日	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of	每股面值0.01港元的				
HK\$0.01 each	普通股	8,000,000	80,000	8,000,000	80,000

##### Ordinary shares, issued and fully paid

##### 已發行及繳足普通股

		Par value 面值	Number of shares 股份數目	Nominal value of ordinary shares 普通股面值	
		HK\$ 港元	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
At 30 June 2022 and 31 December 2021	於2022年6月30日和 2021年12月31日	0.01	4,537,354	45,374	36,598



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### 23 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (c) Equity settled share-based transactions

On 12 June 2020, the Group offered to grant share options to subscribe for a total of 175,400,000 shares of HK\$0.01 each in the capital of the Company to 5 directors and certain eligible employees. Based on the acceptance confirmation signed by grantees, 164,200,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 7 December 2020, the Group offered to grant share options to subscribe for a total of 54,000,000 shares of HK\$0.01 each in the capital of the Company to 43 certain eligible employees. Based on the acceptance confirmation signed by grantees, 54,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 19 January 2022, the Group offered to grant share options to subscribe for a total of 30,000,000 shares of HK\$0.01 each in the capital of the Company to an executive directors. Based on the acceptance confirmation signed by grantees, 30,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 26 June 2022, the Group offered to grant share options to subscribe for a total of 30,000,000 shares of HK\$0.01 each in the capital of the Company to an executive directors. Based on the acceptance confirmation signed by grantees, 30,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

### 23 股本、儲備及股息(續)

#### (c) 股權結算以股份為基礎的交易

於2020年6月12日，本集團根據購股權計劃向五名董事及若干符合資格的員工要約授出購股權，購股權可認購本公司股本中合共175,400,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，164,200,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

於2020年12月7日，本集團根據購股權計劃向四十三名符合資格的員工要約授出購股權，購股權可認購本公司股本中合共54,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，54,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

於2022年1月19日，本集團根據購股權計劃向一名符合資格的執行董事要約授出購股權，購股權可認購本公司股本中合共30,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，30,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

於2022年6月22日，本集團根據購股權計劃向一名符合資格的執行董事要約授出購股權，購股權可認購本公司股本中合共30,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，30,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

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### 23 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (c) Equity settled share-based transactions (Cont'd)

- (1) The terms and conditions of the options granted are as follows:

		Number of instruments 工具數量
<b>Options granted on 12 June 2020</b>		
– directors	於2020年6月12日授予購股權數量 — 董事	42,700,000
– employees	— 僱員	132,700,000
Vesting date 可行權日	Percentage of vested shares 歸屬股份百分比	Contractual life of options 購股權合同期限
1 April 2021 2021年4月1日	30%	12 months 12個月
1 April 2022 2022年4月1日	30%	24 months 24個月
1 April 2023 2023年4月1日	40%	36 months 36個月
		Number of instruments 工具數量

<b>Options granted on 7 December 2020</b>		
– employees	於2020年12月7日授予購股權數量 — 僱員	54,000,000
Vesting date 可行權日	Percentage of vested shares 歸屬股份百分比	Contractual life of options 購股權合同期限
1 April 2021 2021年4月1日	30%	6 months 6個月
1 April 2022 2022年4月1日	30%	18 months 18個月
1 April 2023 2023年4月1日	40%	30 months 30個月

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### 23 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (c) Equity settled share-based transactions (Cont'd)

### 23 股本、儲備及股息(續)

#### (c) 股權結算以股份為基礎的交易(續)

		Number of instruments 工具數量
<b>Options granted on 19 January 2022</b>		
– director		30,000,000
<b>Vesting date</b> 可行權日	<b>Percentage of vested shares</b> 歸屬股份百分比	<b>Contractual life of options</b> 購股權合同期限
1 April 2022 2022年4月1日	30%	5 months 5個月
1 April 2023 2023年4月1日	30%	17 months 17個月
1 April 2024 2024年4月1日	40%	29 months 29個月
		Number of instruments 工具數量
<b>Options granted on 26 June 2022</b>		
– director		30,000,000
<b>Vesting date</b> 可行權日	<b>Percentage of vested shares</b> 歸屬股份百分比	<b>Contractual life of options</b> 購股權合同期限
1 April 2023 2023年4月1日	30%	12 months 12個月
1 April 2024 2024年4月1日	30%	24 months 24個月
1 April 2025 2025年4月1日	40%	36 months 36個月

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### 23 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (c) Equity settled share-based transactions (Cont'd)

- (2) The number and the exercise price of share option are as follows:

		Exercise price 行使價	Number of share options 購股權數目
Outstanding at 1 January 2022	於2022年1月1日未行使	HK\$0.5港元	123,200,000
Granted	授予	HK\$0.5港元	60,000,000
Lapsed	失效	HK\$0.5港元	(88,030,000)
Outstanding at 30 June	於6月30日未行使	HK\$0.5港元	95,170,000
Exercisable at 30 June	於6月30日可行使	HK\$0.5港元	27,930,000

No options were exercised during the six months ended 30 June 2022.

### 23 股本、儲備及股息(續)

#### (c) 股權結算以股份為基礎的交易(續)

- (2) 購股權的數目和行使價如下：

截至2022年6月30日止六個月裡，沒有任何購股權被行使。

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

#### (a) Financial instruments measured at fair value

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
第一級估值：	僅使用第一級輸入的公允值即在活躍市場中於計量日期的相同資產或負債的未調整報價
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
第二級估值：	使用第二級輸入測量的公允值，即不能滿足第一級的可觀察輸入值，而不使用顯著的不可觀察輸入值。不可觀察的輸入值是市場數據不可用的輸入值
Level 3 valuations:	Fair value measured using significant unobservable inputs
第三級估值：	公允值使用顯著的不可觀察輸入值進行測量

### 24 金融工具公允值計量

#### (a) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則計量的金融工具公允值，並按國際財務報告準則第13號「公允值計量」所界定分類為三個公允值級別。公允值計量是參考以下所列估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：



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### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Financial instruments measured at fair value (Cont'd)

	Fair value at 30 June 2022 於2022年 6月30日的 公允值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2022 categorised into 2022年6月30日分類為以下級別的 公允值計量		Fair value at 31 December 2021 於2021年 12月31日 的公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2021 categorised into 2021年12月31日分類為以下級別的 公允值計量	
		Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元		Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公允值計量</b>					
Financial assets:	金融資產：					
- Wealth management products	- 理財產品	710	-	10	10	-
- Unlisted equity investments not held for trading	- 為非買賣持有之非上市 股權投資	4,180	4,180	4,180	-	4,180
Financial liability:	金融負債：					
- Other financial liabilities	- 其他金融負債	(84,184)	(84,184)	(84,184)	-	(84,184)

During the six months ended 30 June 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2021: Nil). The Group's policy is to recognise transfers between levels and fair value hierarchy as at the end of the reporting period in which they occur.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2022 and 31 December 2021.

#### (b) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of derivative financial instruments in Level 2 is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the option counterparties.

#### (c) Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

### 24 金融工具公允值計量(續)

#### (a) 按公允值計量的金融工具(續)

於截至2022年6月30日止六個月期間，第一級、第二級及第三級無轉讓(截至2021年6月30日止六個月期間：無)。本集團的政策為於轉讓產生即期報告期末確認公允值階級當中級別間的轉讓。

本集團按攤銷成本列賬的金融工具賬面值與其於2022年6月30日及2021年12月31日的公允值並無重大差異。

#### (b) 第二級公允值計量所用的估值方法及輸入數據

第二級衍生金融工具的公允值為本集團於報告期末為終止權利將收到或結付的估值，考慮當前利率和期權交易對手的當前信貸評級。

#### (c) 有關第三級別的公允值計量之資料

非上市股權工具的公允值以可比上市公司的價格／盈利比率判斷，為欠缺市場流通性而作出的折讓而調整。公允值的計量與就欠缺市場流通性作出的折讓成反比。

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### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (c) Information about Level 3 fair value measurements (Cont'd)

The fair value of amount due from an associate measured at FVTPL and other financial liability are determined using future estimated cash flow to be recovered/paid, future profit forecast of the disposal entity, development progress and applicable discount rate.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

### 24 金融工具公允值計量(續)

#### (c) 有關第三級別的公允值計量之資料(續)

按公允值計量且其變動計入當期損益的應收聯營公司款項的公允值及其他金融負債乃使用將予收回／支付的未來估計現金流、出售實體的未來利潤預測及適用折現率釐定。

期內第三級別公允值計量結餘變動情況如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets measured at Level 3 fair value:	按第三級別公允價值衡量的金融資產：		
At 1 January	於1月1日	4,180	337,888
Net unrealized gains recognized in Profit or loss during the period	期內於損益確認的未變現收益淨額	-	3,933
At 30 June	於6月30日	4,180	341,821
Financial liabilities measured at Level 3 fair value:	按第三級別公允價值衡量的金融負債：		
At 1 January	於1月1日	84,184	78,333
Net unrealised loss recognised in profit or loss during the period	期內於損益確認的未變現虧損淨額	-	5,851
At 30 June	於6月30日	84,184	84,184
Total net (loss)/gain for the period included in profit or loss for assets and liabilities held at the end of the reporting period	就於報告期末持有的資產和負債計入損益的期內(虧損)／收益總額	-	(1,918)

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### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (d) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments which are carried at cost or amortised cost are not materially different from their fair values as at 30 June 2022 and 31 December 2021.

### 25 COMMITMENTS

Capital commitments outstanding at 30 June 2022 contracted but not provided for in the financial statements were as follows:

### 24 金融工具公允值計量(續)

#### (d) 並非按公允值列賬的金融資產及負債的公允值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2022年6月30日及2021年12月31日的公允值並無重大差異。

### 25 承擔

於2022年6月30日，本集團就物業發展開支的已訂約但未撥備的資本承擔如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	4,585,449	5,000,054
Land agreements	土地合同	251,550	251,550
		4,836,999	5,251,604

### 26 CONTINGENT LIABILITIES

#### Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

### 26 或然負債

#### 擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款(以較早者為準)時止。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 26 CONTINGENT LIABILITIES (Cont'd)

#### Guarantees (Cont'd)

The maximum amounts of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	3,138,400	3,243,670

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

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 of the Company.

### 26 或然負債(續)

#### 擔保(續)

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。



# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 27 MATERIAL RELATED PARTY TRANSACTIONS

Except for the amounts due from/to related parties, bank loans guaranteed by related parties, and disposal of a subsidiary to a related party as set out in notes 13, 16, 17 and 22, the other material related party transactions are disclosed as follows:

#### Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors are as follows:

### 27 重大關聯方交易

除載於附註13、16、17和22應收／應付關聯方款項、由關聯方擔保的銀行貸款、及出售附屬公司予關聯方外，其他重大關聯方交易披露如下：

#### 主要管理人員薪酬

本集團主要管理人員薪酬包括向本公司董事支付的金額，載列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	7,544	11,358
Contribution to defined contribution retirement plans	定額供款退休計劃	97	138
		7,641	11,496

**YOUNGO** 粤港湾

