



禹洲集團控股有限公司

YUZHOU GROUP HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：01628.HK

突破
困局
韧性
前行

BREAK THROUGH
the predicament

MOVE FORWARD
with resilience

2022 INTERIM REPORT
中期報告



2012 行敬远



Shanghai Yuzhou Luxury Mansion
上海 禹洲·雍锦府



Hangzhou Yuzhou Lakeside Langham
杭州 禹洲·泊朗廷

目錄 CONTENTS

| | |
|----|---|
| 2 | Corporate Information 公司資料 |
| 4 | Chairman's Statement 主席報告 |
| 10 | Management Discussion and Analysis 管理層之討論及分析 |
| 32 | Other Information 其他資料 |
| 48 | Independent Review Report 獨立審閱報告 |
| 50 | Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表 |
| 52 | Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表 |
| 53 | Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表 |
| 55 | Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表 |
| 57 | Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表 |
| 62 | Notes to Interim Financial Information 中期財務資料附註 |

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Ms. Kwok Ying Lan (was appointed as Chairman on June 24, 2022)
Mr. Lin Conghui
Mr. Lam Lung On (has resigned on June 24, 2022)

NON-EXECUTIVE DIRECTORS

Mr. Lam Lung On (was appointed as Non-executive Director on June 24, 2022)
Ms. Xie Mei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Mr. Yu Shang You (was appointed as Independent Non-executive Director on June 24, 2022)
Dr. Zhai Pu (has resigned on June 24, 2022)

AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)
Mr. Lam Kwong Siu
Mr. Yu Shang You (was appointed as Audit Committee member on June 24, 2022)
Dr. Zhai Pu (has resigned on June 24, 2022)

REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Ms. Kwok Ying Lan (was appointed as Remuneration Committee member on June 24, 2022)
Mr. Wee Henny Soon Chiang
Mr. Lam Lung On (has resigned on June 24, 2022)

NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Ms. Kwok Ying Lan (was appointed as Nomination Committee member on June 24, 2022)
Mr. Wee Henny Soon Chiang
Mr. Lam Lung On (has resigned on June 24, 2022)

SUSTAINABILITY COMMITTEE

Ms. Kwok Ying Lan (was appointed as Chairman on June 24, 2022)
Mr. Lam Lung On (has resigned as Chairman on June 24, 2022)
Mr. Lin Conghui

COMPANY SECRETARY

Mr. Chiu Yu Kang

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

REGISTERED OFFICE

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

執行董事

郭英蘭女士（於2022年6月24日獲委任為主席）
林聰輝先生
林龍安先生（已於2022年6月24日辭任）

非執行董事

林龍安先生（於2022年6月24日獲委任為非執行董事）
謝梅女士

獨立非執行董事

林廣兆先生
黃循強先生
于上游先生（於2022年6月24日獲委任為獨立非執行董事）
翟普博士（已於2022年6月24日辭任）

審核委員會

黃循強先生（*主席*）
林廣兆先生
于上游先生（於2022年6月24日獲委任為審核委員）
翟普博士（已於2022年6月24日辭任）

薪酬委員會

林廣兆先生（*主席*）
郭英蘭女士（於2022年6月24日獲委任為薪酬委員）
黃循強先生
林龍安先生（已於2022年6月24日辭任）

提名委員會

林廣兆先生（*主席*）
郭英蘭女士（於2022年6月24日獲委任為提名委員）
黃循強先生
林龍安先生（已於2022年6月24日辭任）

可持續發展委員會

郭英蘭女士（於2022年6月24日獲委任為主席）
林龍安先生（已於2022年6月24日辭任主席）
林聰輝先生

公司秘書

邱于慶先生

授權代表

林龍安先生
郭英蘭女士

註冊辦事處

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

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China

Yuzhou Plaza
Keyuan North Road
Nanshan District
Shenzhen
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 5801-02, 58/F
The Center
99 Queen's Road Central
Central
Hong Kong

COMPANY'S WEBSITE

<https://yuzhou-group.com/>

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

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

AUDITOR

UniTax Prism (HK) CPA Limited
Registered Public Interest Entity Auditor
Units 1903A-1905, 19/F, 8 Observatory Road
Tsim Sha Tsui, Kowloon, Hong Kong

LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hongkong and Shanghai Banking Corporation
Hang Seng Bank
China CITIC Bank International

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

中華人民共和國
深圳
南山區
科苑北路
禹洲廣場

香港主要營業地址

香港
中環
皇后大道中99號
中環中心
58樓5801-02室

本公司網址

<https://yuzhou-group.com/>

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港證券登記處

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

核數師

尤尼泰·柏淳(香港)會計師事務所
註冊公眾利益實體核數師
香港九龍尖沙咀
天文臺道8號19樓1903A-1905室

法律顧問

普衡律師事務所(關於香港法律)
Conyers Dill & Pearman(關於開曼群島法律)

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國銀行
中國銀行(香港)
匯豐銀行
恆生銀行
中信銀行(國際)





CHAIRMAN'S
STATEMENT

主席報告



Dear Shareholders,

On behalf of the board of directors of Yuzhou Group Holdings Company Limited (“Yuzhou Group” or the “Company”), I am pleased to present the interim results report of the Company and its subsidiaries (the “Group”) for the six-month period ended June 30, 2022 for your review.

According to the National Bureau of Statistics (the “NBS”), China recorded a gross domestic product (“GDP”) of RMB56,264.2 billion, representing an uptick of 2.5% from the same period of last year. From January to June 2022, the total investment in real estate development amounted to RMB6,831.4 billion, with a period-on-period dip of 5.4%. Among them, residential investment was RMB5,180.4 billion, which represented a period-on-period fall of 4.5%. The total area of commodity housing sold amounted to 689.23 million sq.m., representing a period-on-period decline of 22.2%.

尊敬的各位股東：

本人謹代表禹洲集團控股有限公司（「禹洲集團」或「本公司」）之董事會，欣然提呈本公司及附屬公司（「本集團」）截至2022年6月30日止六個月期間之半年業績報告，請各位股東審閱。

根據國家統計局發佈數據顯示，國內生產總值（「GDP」）達人民幣562,642億元，比上年同期增長2.5%。2022年1-6月份，全國房地產開發投資人民幣68,314億元，同比下降5.4%；其中，住宅投資人民幣51,804億元，同比下降4.5%。全國商品房銷售面積68,923萬平方米，同比下降22.2%；其中，住宅銷售面積同比下降26.6%。全國商品房銷售金額為人民幣66,072億元，同比下降28.9%；其中，住宅銷售額為人民幣57,683億元，同比下降31.8%。同期，全國房地產開發企業到位資金為人民幣76,847億元，同比下降25.3%；其中，國內貸款為人民幣9,806億

Beijing Yuzhou Langham Bay
北京 禹洲·朗廷灣



with residential sales area down by 26.6% period-on-period. The sales of commodity housing totaled RMB6,607.2 billion with a period-on-period drop of 28.9%, of which, residential sales stood at RMB5,768.3 billion with a period-on-period fall of 31.8%. In the same period, China saw its real estate developers have RMB7,684.7 billion available, amounting to a period-on-period retreat of 25.3%. Of the aggregate, domestic loans were RMB980.6 billion with a period-on-period slump of 27.2%; deposits and receipts in advance amounted to RMB2,460.1 billion with a period-on-period decline of 37.9%; and personal mortgage loans stood at RMB1,215.8 billion with a period-on-period decrease of 25.7%.

Based on the NBS data, despite the impact from the epidemic relapse in multiple places, GDP experienced a period-on-period rise of 2.5% for the first half of 2022. On the one hand, national authorities released frequent positive signals to drive the sound and stable development of the real estate sector. Such signals received positive response from local governments who executed city-specific policies on a comprehensive scale, leading the sector into a period of loose policy environment. On the other hand, the sustained and swift spread of COVID variants caused uncertainty amongst residents over national policy and future economic growth. As a result, they prefer more defensive savings to consumption, especially costly residential investment and consumption. Greater prudence of home buyers left the Chinese real estate market hovering at low levels. Against such an industry backdrop, Yuzhou Group kept leveraging the favorable policies of local governments by proactively studying the market environment, timely analysing project characteristics and incorporating them into the preparation of targeted marketing strategies, thereby executing “one policy for one project”. Furthermore, Yuzhou Group has been an active explorer and courageous innovator. It transformed separate online and offline marketing at sales offices into an “online+offline” integrated marketing model, by adding live streaming and short video platforms to the simple online property illustration by the sales department. By doing so, the Group attracted more viewership data to boost its customer base and sales. As of June 30, 2022, Yuzhou Group recorded total contracted sales of RMB20,949 million with a total sales area of 1,145,177 sq.m. and an average sales price of RMB18,293 per sq.m..

元，同比下降27.2%；定金及預收款為人民幣24,601億元，同比下降37.9%；個人按揭貸款為人民幣12,158億元，同比下降25.7%。

2022年上半年，從國家統計局數據來看，儘管受多地疫情反彈影響，GDP同比依然保持增長了2.5%。一方面，國家頻繁釋放促進房地產行業健康、穩定發展的積極信號，各地方政府積極響應，全面落實因城施策舉措，房地產行業政策環境進入寬鬆週期；另一方面，由於新冠病毒變異並快速持續多點傳播，使得居民對國家政策與經濟未來發展持不確定性態度，偏向於選擇增加預防性儲蓄而降低消費，尤其是大額的住房投資與消費，導致購房者行為更加謹慎，受此影響全國房地產市場一直在低位徘徊。在此行業背景下，禹洲集團持續不斷根據各地方出台的利好政策，積極研判市場環境，及時分析並結合項目特點制定有針對性的營銷策略，細化落實為「一項目一政策」。另外，禹洲集團積極探索、勇於創新，將原有房地產售樓處線上、線下獨立營銷模式，結合網絡直播和短視頻平台，從網上售樓部、單一線上直播講房，變革為「線上+線下」一體式營銷模式，吸引流量增加獲客方式以促進銷售。截至2022年6月30日止，禹洲集團累計實現合約銷售金額達人民幣209.49億元，累計銷售面積為1,145,177平方米，平均銷售價格為每平方米人民幣18,293元。

At the start of 2022, Yuzhou Group launched its “well-pleasing delivery” plan in the new year, which sounded the horn of “guaranteeing project completion, guaranteeing house delivery”. Confronted by a host of adverse factors such as an increasingly grim operating environment and COVID relapses, the Group remained active to deliver on its commitment, prevailed over difficulties and obstacles for comprehensive project resumption, and provided solid project management to ensure quality delivery and service. In the first half of 2022, Yuzhou Group completed over 20 projects and batches in time, delivering more than 14,000 units and meeting all its project delivery targets. Among them, Shanghai Yuzhou Luxury Mansion succeeded in its race against time and COVID with smooth delivery in the first half of 2022, whilst Nanjing Yuzhou Upper East Side Garden, Suzhou Yuzhou Genius Leading, Zhangzhou Yuzhou Castle above City and other projects delivered their units at record high rates. Dedicated to high-quality delivery with consistent craftsmanship, Yuzhou Group met its commitment to property owners and won their recognition.

Over the first half of 2022, China released a range of favorable policies encouraging financial institutions to maintain real estate financing and bond issuance, albeit with limited effect and room for improvement. Real estate capital suffered a period-on-period decline of 25.3%, as property firms witnessed no fundamental improvement in their traditional financing channels such as development loans and debt refinancing for domestic projects. Instead, sales proceeds remained the primary source of funding to property developers. Amidst the industry backdrop, Yuzhou Group has been making every effort to generate cash inflow to fulfill its debt repayment obligations, including close management of expenditures, less land acquisition, sales promotion, seeking debt refinancing and project disposals, all in an effort to maintain stable operation of the Company.

2022年新年伊始，禹洲集團即發佈2022年「美好交付」計劃，全面吹響「保設備、保交付」的號角。面對行業經營環境日趨嚴峻及新冠疫情反覆等多種不利因素，禹洲集團始終積極履行承諾，克服重重困難與阻礙使得各項目全面復工復產，並將工程管理動作紮實落地、堅守品質交付和服務。2022年上半年，禹洲集團累計實現超20個項目批次按時竣備，順利美好交付房源超14,000套，各項目交付目標均100%達成。其中上海禹洲·雍錦府在保交付戰「疫」的跑道上戰勝了時間，於2022年上半年順利完成交付；南京禹洲·上東逸境、蘇州禹洲·山雲庭、漳州禹洲·城上城等多項目集中交付期交付率創歷年新高。禹洲集團始終以高質量的匠心品質和交付環節的「臻」心服務，兌現對業主的美好承諾，贏得了廣大業主的稱讚。

2022年上半年，國家出台並積極倡導金融機構保持房地產融資、鼓勵房地產企業發債融資等利好政策，但改善的幅度有限，成效不明顯，房地產到位資金同比下降25.3%，國內項目開發貸款、債務再融資等房企傳統融資渠道沒有得到本質改善，銷售回款仍然為房地產企業主要資金來源。在此行業背景下，禹洲集團毅然在持續努力想方設法實現現金流入來滿足本公司的償債義務，包括嚴格控制開支、減少購買土地、促進銷售、尋求債務再融資、項目出售等，以此來履行償債義務，使得本公司能夠穩定的經營下去。

For years, Yuzhou Group has always adhered to the concept of low-carbon environmental protection and green development, attached great importance to sustainable development, and taken the initiative to respond to the national goal of “carbon peaking and carbon neutrality” by building green boutique projects with “craftsmanship” and continuously increasing its practice of green building, striving to construct ecological communities where people and nature can coexist in harmony. “Environmental protection and energy saving, building green communities” has always been one of the development philosophies of Yuzhou Group’s projects. As of June 30, 2022, 145 property projects of the Group (with a total area of over 21 million sq.m.) have achieved green building standards, of which approximately 5.55 million sq.m. have reached two-star or above green building standards, either nationally or internationally. Shenzhen Yuzhou Plaza, Shanghai Yuzhou Plaza and Xiamen Yuzhou Plaza were awarded the “US LEED CS Certification”, whilst the project at No.48 Caine Road, Central, Hong Kong, was awarded the highest platinum level of BEAM Plus.

In the second half of 2022, China is expected to retain the primary stance that “houses are for living instead of speculation” for its national policy, as local governments continue to deliver city-specific policies, in order to guide markets to restore confidence, and promote the sound and stable development of the real estate sector. Effective epidemic control will mitigate the impact of COVID-19 and usher in gradual recovery of normal life and work in China. This, together with successive local implementation of “policies for economic stability”, will result in waning concerns over uncertainty among home buyers. Pent-up demand of consumers, including home buyers, is set to be further unleashed and possibly revive the real estate sector in the second half of the year.

禹洲集團多年來始終堅持低碳環保和綠色發展的理念，高度重視可持續發展，並主動響應國家「雙碳」目標，以「匠心」打造綠色精品項目，不斷加大對綠色建築的實踐，力求構築人與自然和諧共處的生態小區。「環保節能，建設綠色家園」一直是禹洲集團項目開發理念之一，截至2022年6月30日，本集團旗下共有145個項目約2,100萬平方米物業達到綠色建築標準，其中超555萬平方米物業更是達到綠建二星及以上級別的國內或國際級別標準。深圳禹洲廣場、上海禹洲廣場及廈門禹洲廣場均獲「美國LEED CS認證」，另外香港堅道48號的項目榮獲BEAM Plus最高之鉑金級別。

2022年下半年，預計「房住不炒」將依然是國家政策主基調，同時各地方政府繼續因城施策實施差異化房地產政策，積極引導市場信心恢復，促進房地產行業健康穩定發展。而隨著國家對疫情管控的有效控制，疫情的影響逐漸減弱，生產、生活逐步恢復常態化，疊加「助穩經濟系列政策」在各地相繼落地，購房者對於不確定性的擔憂會逐漸減弱，前期受壓制的消費需求包括購房需求會進一步釋放，預期下半年房地產行業或將有望迎來一波復甦回暖行情。

Faced by the uncertainty from epidemic relapses and macroeconomic environment, Yuzhou Group surmounted challenges and met its goals with efficient work resumption, project completion and delivery in the first half of 2022. This laid solid groundwork for its development in the second half of the year. Over the next six months, Yuzhou Group will primarily work to ensure its survival, based on which it will further reflect on and carry out its mid- to long-term strategies in terms of product, service, investment, sustainable development and corporate culture. Yuzhou Group will stay true to its commitment and ensure housing delivery, people's well-being, debt repayment and stability. It will also maintain stable strategies, cohesion and resilience, continue to achieve breakthroughs amidst difficulties, and pursue fresh development opportunities.

面對疫情反覆、宏觀經濟環境的不確定性，禹洲集團經歷了重重考驗，以高效的執行力完成了上半年復工、竣備、交付工作的目標，為下半年的發展奠定了穩固的基礎。禹洲集團下半年的主要工作方向是在保生存的前提下，進一步思考與落實未來在產品、服務、投資、可持續發展和組織文化等方面的中長期戰略。禹洲集團將始終堅持積極履行承諾，遵從「保交房、保民生、保償付、保穩定」的四保要求，始終堅守穩健策略，凝心聚力保持韌性，繼續攻堅克難，不斷突破、尋找新的發展機遇。

Kwok Ying Lan
Chairman

Hong Kong
August 31, 2022

郭英蘭
主席

香港
2022年8月31日

Building Cities
Building Homes **WITH HEART**
WITH LOVE

以誠建城
以愛築家

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

MARKET AND BUSINESS REVIEW

In the first half of 2022, affected by the unexpected rebound of the COVID-19 epidemic in many cities, our GDP's growth for the second quarter of this year fell to 0.4% from 4.8% for the first quarter, and the real estate market saw a downward trajectory as well, with the national sales of commodity housing falling 28.9% on a period-on-period basis. To stabilize the real estate industry, the Central Government and local governments have introduced relevant policies to loosen restrictions on the property market, which was conducive to boosting certain rigid housing and housing upgrade demands. As a result, the real estate sales in May and June 2022 showed a pick-up momentum, but the overall performance was less satisfactory than expectation.

Market demands were not as strong as expected, although the Central Government has made positive remarks on promoting the development of the real estate market and lowered the loan prime rate, and local governments have also made active responses by formulating relevant incentives to support the recovery of the property market, such as loosening or removing restrictions on house purchase, raising the loan quota for housing provident fund and exempting purchasers who have registered their real estate for five years from property-purchasing limitations. Due to the pessimistic expectations about the epidemic and the sustainability of future income, residents tend to be more prudent about spending on big-ticket items. According to information released by the Central Bank, in the first half of 2022, the deposits increased by RMB18.82 trillion, representing a period-on-period increase of RMB4.77 trillion. Among them, household deposits increased by RMB10.33 trillion, representing a period-on-period increase of RMB2.88 trillion, which exceeded recent levels and further indicated residents' preference to saving over consumption. In terms of supply, due to the cash flow pressure, enterprises in the real estate sector increased the number of recommended properties and enhanced promotional incentives in the first half of 2022, which pushed up the market supply in the short term and intensified the industry competition, resulting in a short-term oversupply in the market, thereby further deteriorating the market.

市場及業務回顧

回顧2022年上半年，新冠疫情在多個城市超預期反彈，受其影響今年二季度GDP同比增速由一季度的4.8%下降至0.4%，房地產市場也持續承壓下行，全國商品房銷售額同比下降28.9%。為促進房地產行業穩健發展，國家和各地方政府陸續出台相關政策，為樓市鬆綁，有利於釋放部分剛性和改善型需求，使得2022年5、6月份房地產銷售走出一輪築底起升的趨勢，但整體表現依然不及預期。

儘管國家積極表態促進房地產市場發展，並下調貸款基準利率，各地方政府也積極響應制定相關鼓勵政策以支持樓市復甦，比如放寬或取消購房限制條件、提升住房公積金貸款額度、購買滿五年的房子不佔有購房額度等，但需求端的表現並不如預期。由於對疫情及未來收入的可持續性抱有較為悲觀預期，使得居民對於大額物品的消費趨於更加謹慎態勢。央行發佈數據顯示，2022年上半年，人民幣存款增加人民幣18.82萬億元，同比多增加人民幣4.77萬億元。其中，住戶存款增加人民幣10.33萬億元，同比多增加人民幣2.88萬億元，增幅超近期水平，進一步表明居民更傾向於儲蓄而不是消費。從供給端來看，受制於現金流壓力，2022年上半年，房地產企業不斷加大推盤量並提升促銷優惠措施，使得市場短期內供給增加，行業競爭加劇，造成短期內市場超額供應，進一步導致市場下行。

From the perspective of sales performance of various regions across the country in the first half of the year, the differentiation trend of the real estate market is increasingly obvious. The tier-1 and tier-2 cities with higher economic development and net population inflow significantly outperform than that of the tier-3 and tier-4 cities, which is more favorable for the real estate enterprises that conduct in-depth cultivation in tier-1 and tier-2 cities. From the perspective of product landscape, the consumption of large housing products for improvement needs has increased significantly, which will have an impact on the current market where the product for rigid demand is dominated and serious product homogeneity. In the future, real estate enterprises will carry out further upgrade and iteration in product quality, housing design, marketing strategy, brand management and quality service.

OVERALL PERFORMANCE

During the Period, the revenue of the Group amounted to RMB12,393.09 million. The profit amounted to RMB352.59 million in the first half of 2022. The total equity amounted to RMB40,641.69 million. The Board does not recommend the payment of an interim dividend for the period ended June 30, 2022.

從上半年的全國各區域銷售表現來看，房地產市場分化趨勢愈發明顯，經濟發展水平較高、人口淨流入的一二線城市表現顯著優於三四線城市，這對於持續深耕一二線城市的房企更為有利。而從產品業態來看，針對改善需求的大戶型產品消費佔比提升明顯，這對當下剛需產品為主、產品同質化嚴重的市場將產生影響，未來房企在產品品質、戶型設計、營銷策略、品牌管理、優質服務等方面將迎來進一步升級迭代。

整體表現

期內，本集團的收入為人民幣123億9,309萬元。於2022年上半年，利潤為人民幣3億5,259萬元。總權益達人民幣406億4,169萬元。董事會不建議派發截至2022年6月30日之中期股息。



Xiamen Yuzhou Wyndham Grand Plaza Royale Hotel
廈門 禹洲·溫德姆至尊豪廷大酒店



SALE OF PROPERTIES

During the Period, the Group's revenue from property sales increased by 3.10% on a period-on-period basis to RMB12,038.51 million, accounting for 97.14% of the total revenue of the Group. The Group delivered a total gross floor area ("GFA") of approximately 653,146 sq.m.. The increase of revenue from property sales was mainly attributable to the growth of average selling price of the properties delivered during the Period. The average selling price of the properties delivered and recognized as property sales in the first half of 2022 was RMB18,432 per sq.m..

By geographic distribution, Yangtze River Delta Region, Central China Region, West Strait Economic Zone, Bohai Rim Region and Guangdong – Hong Kong – Macao Greater Bay Area (the "Greater Bay Area") contributed 59.13%, 17.24%, 16.31%, 6.38% and 0.94% of the recognized revenue, respectively. Yangtze River Delta Region, in particular, stood as the principal contributor. Going forward, the Group will stick to its strategy of "Leading with Locality Development", facilitate synergetic development of various regions and inject more diversity into the revenue streams of the Group.

物業銷售

期內，本集團的物業銷售收入達人民幣120億3,851萬元，同比上升3.10%，佔本集團總收入的97.14%。交付的物業總建築面積約為653,146平方米，物業銷售收入上升主要是由於期內交付物業銷售均價提升所致。2022年上半年交付及確認銷售的物業平均售價為每平方米人民幣18,432元。

在區域分佈上，長三角區域、華中區域、海西經濟區、環渤海區域及粵港澳大灣區（「大灣區」）分別貢獻確認收入金額的59.13%、17.24%、16.31%、6.38%及0.94%，其中長三角區域為主要的貢獻區域。未來，集團將繼續秉持著「區域深耕」的戰略，優化重點區域發展，為集團帶來更加持續高效的收入貢獻。

The recognized sales and GFA sold in each region in the first half of 2022 are set out in the following table: 下表載列各個區域於2022年上半年的確認銷售金額及面積：

| Name of regions 區域名稱 | Amount 金額 (RMB'000) (人民幣千元) | Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米) | Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米) |
|---|--------------------------------------|---|---|
| West Strait Economic Zone 海西經濟區 | 1,963,581 | 170,251 | 11,533 |
| Yangtze River Delta Region 長三角區域 | 7,117,855 | 300,959 | 23,651 |
| Bohai Rim Region 環渤海區域 | 768,129 | 53,702 | 14,304 |
| Central China Region 華中區域 | 2,075,204 | 116,241 | 17,853 |
| Greater Bay Area 大灣區 | 113,738 | 11,993 | 9,484 |
| Total sales of properties recognized 已確認物業銷售總計 | 12,038,507 | 653,146 | 18,432 |



Suzhou Yuzhou Genius Leading
蘇州 禹洲 • 山雲庭

Management Discussion and Analysis (Continued) 管理層之討論及分析 (續)

The recognized sales and GFA sold in each region in the first half of 2021 are set out in the following table:

下表載列各個區域於2021年上半年的確認銷售金額及面積：

| Name of regions 區域名稱 | Amount 金額 (RMB'000) (人民幣千元) | Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米) | Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米) |
|---|--------------------------------------|---|---|
| West Strait Economic Zone 海西經濟區 | 2,386,296 | 255,435 | 9,342 |
| Yangtze River Delta Region 長三角區域 | 7,533,037 | 525,090 | 14,346 |
| Bohai Rim Region 環渤海區域 | 135,791 | 20,774 | 6,537 |
| Central China Region 華中區域 | 363,010 | 24,101 | 15,062 |
| Greater Bay Area 大灣區 | 848,419 | 79,404 | 10,685 |
| Total sales recognized at a point of time 確認於某時點的 銷售總計 | 11,266,553 | 904,804 | 12,452 |
| Total sales recognized over time 確認於一段時間的 銷售總計 | 410,495 | | |
| Total sales of properties recognized 已確認物業銷售總計 | 11,677,048 | | |



CONTRACTED SALES

During the Period, the Group's accumulated contracted sales amounted to RMB20,948.70 million. The GFA of contracted sales amounted to 1,145,177 sq.m. and the contracted average selling price was approximately RMB18,293 per sq.m..

The Yangtze River Delta Region recorded contracted sales of RMB10,118.66 million in the first half of 2022, accounting for 48.30% of the Group's total contracted sales. Specifically, Shanghai, Nanjing, Suzhou, Hefei and Wuxi constituted the core cities of our footprint in this region, contributing aggregate contracted sales of RMB8,658.44 million, which fully demonstrated the stellar performance of the Group's locality development strategy in the Yangtze River Delta Region. The total contracted sales of the Bohai Rim Region and West Strait Economic Zone amounted to RMB5,646.13 million, accounting for 26.95% of the Group's total contracted sales. The Greater Bay Area, Southwest Region and Central China Region, also contributed total contracted sales in the amount of RMB5,183.91 million, accounting for 24.75% of the Group's total contracted sales.

合約銷售

期內，本集團累計的合約銷售金額為人民幣209億4,870萬元。合約銷售面積為1,145,177平方米，合約銷售均價約為每平方米人民幣18,293元。

2022年上半年，長三角區域的合約銷售達人民幣101億1,866萬元，佔本集團整體合約銷售金額的48.30%，依然是本集團合約銷售貢獻佔比較大的區域。其中上海、南京、蘇州、合肥及無錫作為該區域的核心佈局城市，合共貢獻合約銷售金額達人民幣86億5,844萬元，本集團於長三角區域業務深耕成效顯著。環渤海區域及海西經濟區合共實現合約銷售金額達人民幣56億4,613萬元，佔本集團合約銷售總額的26.95%。大灣區、西南區域及華中區域，合約銷售總額為人民幣51億8,391萬元，佔本集團合約銷售總額的24.75%。



During the Period, due to the repeated COVID-19 epidemic and the slowdown of domestic economic growth, the real estate market has suffered from weak demand and continuous low sales. In the face of the severe environment of the industry, Yuzhou Group rose to the occasion to concentrate marketing and was keen to capture the trend of the real estate market, pursuant to which the Group innovatively created a set of coherent topical sales actions by focusing on the real estate market dynamics and boosting the consumer sentiment of home buyers. From “Settling Down at Hometown Festival” in Spring Festival, “Yu Neighbor Fun Festival” and “Yu Neighbor Promotion Price Festival” to “6•18 Online Mid-Year Festival”, the Group continued to implement topic marketing and constantly released favorable market information, therefore enhancing brand awareness of Yuzhou and boosting market confidence, so as to lay the foundation for customer transaction. At present, the development of the Internet is becoming more and more mature. Under the operation concept of “viewership data dominating everything”, diversified and innovative marketing methods are constantly spawned. Live streaming and short video marketing are becoming important vehicles to acquire customers. Yuzhou Group has been attempting to adopt various live streaming methods, including immersive live streaming of house viewing in the form of “on-site live streaming” and bustling “introduction-like streaming” in the live streaming room, which enhanced the stickiness with the audience, promoted popularity and attracted viewership data, and in turn increased the number of customers to facilitate sales.

The contracted sales and GFA sold in each region in the first half of 2022 are set out in the following table:

期內，受新冠疫情反覆以及國內經濟發展增速放緩等因素的影響，房地產市場需求疲軟、銷量持續萎靡。在面對行業嚴峻發展的背景下，禹洲集團迎難而上、聚力營銷，敏銳捕捉房地產市場動向，以房地產市場動態與提振購房者心理為主要導向，創新性地打造了一套連貫的話題性行銷動作。從春節「返鄉安家季」、「禹鄰樂活季」、「禹鄰秒房節」到「6•18年中盛典」持續輸出話題行銷，不斷釋放市場利好資訊，提升禹洲品牌力，提振市場信心，從而對客戶成交轉化奠定基礎。當下互聯網發展日趨成熟，「流量為王」的運營理念下不斷催生出多樣化創新營銷方式，直播、短視頻營銷正在成為重要的獲客載體。禹洲集團不斷嘗試各種直播方式，既有沉浸式直播看房的「走播」形式，也有在直播間熱熱鬧鬧的「坐播」形式，從而增強與觀眾的粘性，拉動人氣吸引流量，增加獲客以促進銷售。

下表載列各區域於2022年上半年的合約銷售金額及面積：

| Name of regions 區域名稱 | Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元) | GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米) | Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米) | |
|----------------------------|--|---|--|---------------|
| West Strait Economic Zone | 海西經濟區 | 3,048,164 | 172,352 | 17,686 |
| Yangtze River Delta Region | 長三角區域 | 10,118,656 | 495,864 | 20,406 |
| Central China Region | 華中區域 | 969,770 | 65,353 | 14,839 |
| Greater Bay Area | 大灣區 | 2,296,457 | 143,970 | 15,951 |
| Southwest Region | 西南區域 | 1,917,685 | 133,671 | 14,346 |
| Bohai Rim Region | 環渤海區域 | 2,597,969 | 133,967 | 19,393 |
| Total | 總計 | 20,948,701 | 1,145,177 | 18,293 |



The contracted sales and GFA sold in each region in the first half of 2021 are set out in the following table:

下表載列各區域於2021年上半年的合約銷售金額及面積：

| Name of regions 區域名稱 | Total Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元) | GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米) | Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米) |
|-------------------------------------|---|---|--|
| West Strait Economic Zone 海西經濟區 | 5,502,837 | 350,343 | 15,707 |
| Yangtze River Delta Region 長三角區域 | 34,503,019 | 1,649,337 | 20,919 |
| Central China Region 華中區域 | 1,233,327 | 101,166 | 12,191 |
| Greater Bay Area 大灣區 | 2,891,688 | 216,676 | 13,346 |
| Southwest Region 西南區域 | 4,064,800 | 274,326 | 14,817 |
| Bohai Rim Region 環渤海區域 | 4,518,403 | 253,494 | 17,824 |
| Total | 52,714,074 | 2,845,342 | 18,526 |

PROPERTY INVESTMENT

The Group's property investment segment covers a variety of commercial offerings and strives to shape three product lines as the "Yu Yue" brand for shopping centers, "Yuzhou Plaza" brand for office buildings and shopping streets, so as to meet the needs of various consumption groups in cities. The Yuzhou property investment projects, whose business is mainly operated in economically developed areas such as the West Strait Economic Zone and the Greater Bay Area, currently cover areas of Shenzhen, Shanghai, Hangzhou, Xiamen, Suzhou, Nanjing, Hefei, Wuhan and Quanzhou. There were 29 projects under operation and 12 projects in preparation period, 41 projects in total with a commercial area of over 1.74 million sq.m., where shopping center, office building and community business accounted for 62%, 20% and 18%, respectively. Operational projects covered over 1,000 cooperative brands and approximately 1,600 strategic alliance brands.

物業投資

本集團的物業投資板塊覆蓋多種商業物業形態，着力打造「禹悅」品牌購物中心和「禹洲廣場」品牌寫字樓和商業街三條產品線，滿足城市多元群體消費需求。目前，禹洲物業投資項目已進入深圳、上海、杭州、廈門、蘇州、南京、合肥、武漢及泉州等地，業務主要集中在海西經濟區和大灣區等經濟發達地區，擁有已開業項目29個及籌備期項目12個，共41個項目，打造商業面積超174萬平方米，其中購物中心、寫字樓及社區商業態的佔比分別為62%、20%及18%，合作品牌超1,000個、戰略聯盟品牌約1,600個。



In the first half of 2022, while strictly complying with the government's epidemic prevention policies and actively cooperating with epidemic prevention and control measures, Yuzhou Commercial Company ("Yuzhou Commercial") attached great importance to creating a sense of experience in shopping scenes based on the mature development of the Internet with its full understanding of the market demand, thereby continuously improving its business competitiveness. During the Period, in respond to the atmosphere of major festivals, Yuzhou Commercial carried out a series of offline activities with pleasant shopping experience such as "Yu Yue New Year" (禹悅新禧), "Lunar New Year Market of Traditional Chinese Style with Hanfu Club" (攜手漢服社、打造國風年味市集), "Yu Yue 5•1 Shopping Festival" (禹悅5•1嗨購節), "Children's Day and Dragon Boat Festival Theme Activities" (Uyo一夏, 清涼fun粽), and "Let's Smile" (微笑吧生活節). Numerous customers participated in such exciting activities, and the consumption experience therein was widely recognized and praised by the customers. At the same time, Yuzhou Commercial integrated the philosophy of Environmental, Social and Governance ("ESG") sustainable development into its business operation and management. The property department of the shopping mall strictly implemented the requirements for garbage classification, educated the concepts of green consumption, environmental protection and energy saving to consumers, and vigorously promoted the use of environmentally friendly cloth bags, paper bags and other non-plastic products as well as degradable shopping bags. We actively promoted the application of energy-saving facilities and equipment to reduce energy consumption. Charging piles were set up to serve new energy vehicles for the public service infrastructure of parking lots, thereby encouraging green travel for consumers. In addition, in terms of greening garden beds, the original manual watering method is replaced with the greening automatic irrigation system, which can not only control the amount of water sprayed and the uniformity of water flow, expand the watering area, but also save the cost of water and electricity. This ensures that plants can fully absorb water and greatly improves water utilization. In the future, Yuzhou Commercial will continue to add more green technologies to the planning and development of office buildings and shopping malls, use more energy-saving equipment and facilities to respond to the call for green environmental protection, and actively combine green buildings with commercial projects to continuously enhance energy conservation and emission reduction capabilities, with a view to building green homes.

2022年上半年,在嚴格遵從政府防疫政策、積極配合疫情防控措施的同時,禹洲商業充分洞察瞭解市場需求,在互聯網成熟發展的環境下,十分注重打造購物場景的體驗感,持續提升商業競爭力。期內禹洲商業結合各大節日氛圍,打造了一系列極具體驗感的線下活動:「禹悅新禧」、「攜手漢服社、打造國風年味市集」、「禹悅5•1嗨購節」、「Uyo一夏,清涼fun粽」、「微笑吧生活節」,活動現場氛圍感十足,顧客絡繹不絕,消費體驗感持續獲得廣泛認可和好評。與此同時,禹洲商業將ESG可持續發展理念融入商業運營管理中,商場物業部門嚴格執行貫徹垃圾分類要求,向消費者宣傳綠色消費、環保、節能的理念,大力推廣使用環保布袋、紙袋等非塑膠製品和可降解購物袋。積極推行應用節能設施設備降低能耗,針對停車場的公共服務基礎設施,設立充電樁服務新能源汽車,宣導消費者綠色出行。另外,綠化花園用綠化自動噴灌系統代替原本的人工澆灌,既控制了噴水量和出水均勻性,擴大了澆灌面積,也節約了水電成本,保證植物對水分的充分吸收,使水的利用率大為提高。未來,禹洲商業還將持續在寫字樓和購物中心的規劃發展上加入更多綠色技術,使用更多的節能設備設施以回應綠色環保的號召,積極將綠色建築與商業專案多元結合,持續提升節能減排能力,建設綠色家園。

In terms of digitalization construction, Yuzhou Commercial was committed to building “1+3+N” digital capabilities of Yuzhou Group, i.e., building the service capabilities of “N+ scenarios” to connect “three major service systems” based on the construction of “one core platform” (Uplus Smart Property Platform, which includes the four service types of community services, commercial services, office services and intelligence services). Yuzhou Commercial, always being committed to the concept of “customer service is the essence of business operations”, has adhered to optimized member services and consumer experience upgrading of the core, while understanding and meeting consumer needs based on big data, in a bid to provide full life cycle customer service and create new consumer experience. With focus on tier-1 and tier-2 core cities, Yuzhou Commercial has been actively exploring methods to make breakthroughs and tapped innovations in business type, model, design and capital to improve customers’ experience.

HOTEL OPERATION

As of June 30, 2022, the Group’s Yuzhou Camelon Hotel Apartment and Yuzhou Wyndham Grand Plaza Royale Hotel (“Yuzhou Hotel”) located in Xiamen have been put into operation, among which the revenue from the Xiamen Yuzhou Wyndham Grand Plaza Royale Hotel was presented in joint ventures. In the first half of 2022, Yuzhou Hotel promoted the hotel brand through a variety of events such as a vintage-inspired American wedding salon, incorporating elements of spring wedding month product promotion, on-site extreme makeover and wedding planning class, to kick off its spring luxury wedding season. In addition, Yuzhou Hotel launched an afternoon tea tasting event to organize a light social gathering, improve office efficiency and enjoy wonderful life, which was well received. During the Period, this segment contributed approximately RMB4.67 million to the Group’s revenue. In addition, Camelon Hot Spring Hotel in Tong’an District of Xiamen, Camelon Business Hotel in Hui’an of Quanzhou, and hotels in Feidong of Hefei, Taizi Lake of Wuhan and Jinhui Area of Fengxian District, Shanghai, etc. were still under construction in an orderly manner. Sticking to the service concept of “family-like service for you”, the Group will bring high-quality service experience to its customers.

在數字化建設方面，致力構建禹洲商業「1+3+N」的數字化能力，基於「一個核心平台」(Uplus智慧物業平台，包含社區服務、商業服務、辦公服務、智慧服務四大版塊)的建設，鏈接「三大服務體系」，構建「N+種場景」的服務能力。禹洲商業始終貫徹「客群服務是商業經營本質」的理念，堅持以優化會員服務、升級消費體驗為核心，以大數據為基礎，洞悉並滿足消費者需求，提供全生命週期客戶服務，打造消費新體驗。禹洲商業始終堅守一線及核心二線城市，積極探尋破局方式，從業態、模式、設計、資本四大創新入手，不斷提升客戶體驗。

酒店營運

截至2022年6月30日，集團旗下位於廈門的禹洲嘉美倫酒店公寓及禹洲溫德姆至尊豪廷大酒店（「禹洲酒店」）已投入運營，其中廈門禹洲溫德姆至尊豪廷大酒店的收入於合營公司中體現。2022年上半年，禹洲酒店通過舉辦多樣化的活動，為酒店品牌推廣宣傳，比如通過美式復古婚禮沙龍，融入春季婚宴月產品優惠介紹、現場素人改造、備婚小課堂等環節，開啟禹洲酒店春季奢華婚禮季活動；同時禹洲酒店發起午後品茶活動，打開輕度社交，提高辦公效率，感受美好生活，贏得廣泛好評。期內，該業務板塊為集團帶來收入約為人民幣467萬元。此外，廈門同安嘉美倫溫泉酒店、泉州惠安嘉美倫商務酒店、合肥肥東酒店、武漢太子湖酒店及上海奉賢金匯酒店等也在有條不紊的籌建中。集團將始終秉承「如同家人般照顧您」這一服務理念，為住客帶來高品質的服務體驗。

QUALITY, SAFETY AND PRODUCT LINE DESIGN

Over the years, Yuzhou Group has always adhered to the concept of low-carbon environmental protection and green development, attached great importance to sustainable development, and taken the initiative to respond to the national goal of “carbon peaking and carbon neutrality” by building green boutique projects with “craftsmanship” and continuously increasing its practice of green building, striving to construct ecological communities where people and nature can coexist in harmony. “Environmental protection and energy saving, building green communities” has always been one of the development philosophies of Yuzhou Group’s projects. As of June 30, 2022, 145 property projects of the Group (with a total area of over 21 million sq.m.) have achieved green building standards, of which approximately 5.55 million sq.m. have reached two-star or above green building standards, either nationally or internationally.

During the Period, while passing on the establishments of the three residential product series, namely “Royale”, “Langham” and “Honor”, Yuzhou Group also made certain improvements with the product system further standardized and top-level design concept of products more clarified to fully demonstrate the products’ values and orientation, so as to satisfy the changing market demand at this stage. Committing to “Providing Highly Competitive Products”, Yuzhou Group has been unremittingly improving the research and development of over ten standards for the iterative research and development of major apartments, facades of high-rise, facades of stacked villa, modules of sales centre, landscape of delivery areas, C+ standards for refined decoration in batches, etc.. Meanwhile, its product recognition had also been established and consolidated with the combination of distinctive buildings, landscape, and refined decoration. Yuzhou Group has been remaining true to the original aspiration and striving to provide better products based on our understanding of customers’ needs by focusing efforts on the outlook of buildings, landscape, grey space, refined decoration, layout, experience areas and other aspects. A perfect “home” is all Yuzhou Group devotes to build with craftsmanship.

LAND RESERVES

Adhering to its strategic deployment of leading with locality development and following the principle of “In-depth Cultivation”, the Group develops the six metropolitan areas in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region. As of June 30, 2022, the Group had land reserves amounting to approximately 19.44 million sq.m. of aggregate saleable GFA, with 178 projects located in 39 cities in the six metropolitan areas. The average land cost was approximately RMB6,563 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next two to three years.

質量安全及產品線設計

禹洲集團多年來始終堅持低碳環保和綠色發展的理念，高度重視可持續發展，並主動響應國家「雙碳」目標，以「匠心」打造綠色精品項目，不斷加大對綠色建築的實踐，力求構築人與自然和諧共處的生態小區。「環保節能，建設綠色家園」一直是禹洲集團項目開發理念之一，截至2022年6月30日，本集團旗下共有145個項目超2,100萬平方米物業達到綠色建築標準，其中約555萬平方米物業更是達到綠色建築二星級及以上級別的國內或國際標準。

期內，禹洲集團在「雍」、「朗」、「嘉」三大住宅產品系的基礎上做好傳承和發展，進一步梳理產品體系，明確產品的頂層設計，充分展現產品的價值觀和導向，以滿足當前市場不斷變化的需求。圍繞「極致產品力」，禹洲集團不斷完善主力戶型研發迭代、高層立面、疊墅立面、售樓處模組、交付區景觀標準化、批量精裝C+標等十餘項標準化研發。同時，建築、景觀、精裝三大專業攜手，完成產品辨識度研發，提升產品辨識度。禹洲集團始終沿著最初的本心，基於對客戶需求的探索理解，在打造產品的路上不斷精進，從建築立面、景觀、灰空間、精裝、戶型、體驗區等多維度，禹洲匠心塑造美好「家」的模樣。

土地儲備

本集團秉持區域深耕的拓展策略，憑藉「進入一個城市，深耕一個城市」的發展原則，深耕佈局長三角區域、海西經濟區、環渤海區域、大灣區、華中區域及西南區域六大都市圈。截至2022年6月30日，本集團的土地儲備總可供銷售建築面積約1,944萬平方米，178個項目，分別分佈於六大都市圈共39個城市，平均樓面成本約為每平方米人民幣6,563元。本集團相信現在持有及管理的土地儲備足夠本集團未來二至三年的發展需求。

Saleable GFA of Land Reserves (sq.m.)

(As at June 30, 2022)

土地儲備的可供銷售建築面積 (平方米)

(於2022年6月30日)

| Region 地區 | | Number of projects 項目數量 | Area 總建築面積 (sq.m.) (平方米) | As of Total 所佔比例 |
|-----------------------------------|--------------|-------------------------------|-----------------------------------|------------------------|
| West Strait Economic Zone | 海西經濟區 | | | |
| Xiamen | 廈門 | 27 | 1,109,723 | 5.7% |
| Fuzhou | 福州 | 8 | 298,730 | 1.5% |
| Quanzhou | 泉州 | 3 | 784,834 | 4.1% |
| Longyan | 龍岩 | 1 | 21,013 | 0.1% |
| Zhangzhou | 漳州 | 4 | 821,130 | 4.2% |
| Sub-total | 小計 | 43 | 3,035,430 | 15.6% |
| Yangtze River Delta Region | 長三角區域 | | | |
| Shanghai | 上海 | 15 | 713,840 | 3.7% |
| Nanjing | 南京 | 15 | 438,091 | 2.2% |
| Hangzhou | 杭州 | 3 | 479,205 | 2.5% |
| Shaoxing | 紹興 | 1 | 127,952 | 0.7% |
| Ningbo | 寧波 | 2 | 74,607 | 0.4% |
| Suzhou | 蘇州 | 16 | 1,023,480 | 5.3% |
| Changzhou | 常州 | 1 | 133,573 | 0.7% |
| Wuxi | 無錫 | 3 | 395,875 | 2.0% |
| Bozhou | 亳州 | 1 | 24,087 | 0.1% |
| Hefei | 合肥 | 19 | 1,829,267 | 9.4% |
| Bengbu | 蚌埠 | 1 | 494,139 | 2.5% |
| Jinhua | 金華 | 2 | 10,357 | 0.1% |
| Yangzhou | 揚州 | 3 | 572,708 | 2.9% |
| Zhoushan | 舟山 | 1 | 143,922 | 0.7% |
| Xuzhou | 徐州 | 1 | 96,485 | 0.5% |
| Sub-total | 小計 | 84 | 6,557,588 | 33.7% |
| Bohai Rim Region | 環渤海區域 | | | |
| Beijing | 北京 | 2 | 117,434 | 0.6% |
| Tianjin | 天津 | 10 | 1,284,031 | 6.6% |
| Qingdao | 青島 | 4 | 277,557 | 1.4% |
| Shijiazhuang | 石家莊 | 1 | 41,572 | 0.2% |
| Tangshan | 唐山 | 2 | 924,798 | 4.8% |
| Shenyang | 瀋陽 | 2 | 1,977,085 | 10.2% |
| Sub-total | 小計 | 21 | 4,622,477 | 23.8% |

| Region 地區 | | Number of projects 項目數量 | Area 總建築面積 (sq.m.) (平方米) | As of Total 所佔比例 |
|-----------------------------|-------------|-------------------------------|-----------------------------------|------------------------|
| Central China Region | 華中區域 | | | |
| Wuhan | 武漢 | 4 | 775,325 | 4.0% |
| Xinxiang | 新鄉 | 1 | 196,717 | 1.0% |
| Kaifeng | 開封 | 1 | 222,844 | 1.1% |
| Zhengzhou | 鄭州 | 3 | 481,892 | 2.5% |
| Sub-total | 小計 | 9 | 1,676,778 | 8.6% |
| Greater Bay Area | 大灣區 | | | |
| Hong Kong | 香港 | 1 | 2,214 | 0.0% |
| Shenzhen | 深圳 | 1 | 51,281 | 0.3% |
| Huizhou | 惠州 | 2 | 348,277 | 1.8% |
| Foshan | 佛山 | 5 | 469,006 | 2.4% |
| Zhongshan | 中山 | 1 | 133,590 | 0.7% |
| Jiangmen | 江門 | 1 | 123,528 | 0.6% |
| Sub-total | 小計 | 11 | 1,127,896 | 5.8% |
| Southwest Region | 西南區域 | | | |
| Chongqing | 重慶 | 4 | 759,812 | 3.9% |
| Chengdu | 成都 | 3 | 749,816 | 3.9% |
| Sub-total | 小計 | 7 | 1,509,628 | 7.8% |
| Total | 合計 | 175 | 18,529,797 | 95.3% |
| Urban Redevelopment | 城市更新 | | | |
| Greater Bay Area | 大灣區 | | | |
| Shenzhen | 深圳 | 1 | 137,761 | 0.7% |
| Zhuhai | 珠海 | 1 | 627,022 | 3.2% |
| Huizhou | 惠州 | 1 | 150,308 | 0.8% |
| Total | 合計 | 3 | 915,091 | 4.7% |
| Grand total | 總計 | 178 | 19,444,888 | 100.0% |

REVENUE

The revenue of the Group was mainly derived from four business categories, including property sales revenue, rental income from investment properties, property management fee income and hotel operation income. For the six-month period ended June 30, 2022, the total revenue of the Group was RMB12,393.09 million, up by 3.21% on a period-on-period basis. This was mainly due to an increase in recognized property sales revenue, driven by an increase in average selling price of the properties delivered during the Period. Specifically, property sales revenue was approximately RMB12,038.51 million, up by 3.10% compared to the corresponding period last year, accounting for 97.14% of the total revenue; property management fee income was approximately RMB205.03 million, decreased by 9.79% on a period-on-period basis; rental income from investment properties was approximately RMB144.88 million, increased by 49.47% on a period-on-period basis; and hotel operation income was approximately RMB4.67 million.

COST OF SALES

The cost of sales mainly encompassed land cost, construction cost, capitalized interest of the Group and fair value adjustments on properties upon reclassification to subsidiaries from joint ventures and associates in current and prior periods. For the six-month period ended June 30, 2022, the cost of sales of the Group was RMB11,050.59 million, up by 15.16% from RMB9,595.90 million in the corresponding period in 2021. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered by the Group and release of fair value adjustments on properties upon delivery during the Period.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB1,342.49 million in the first half of 2022, and the gross profit margin was 10.83%. The decrease in gross profit margin was mainly due to the fact that the release of fair value adjustments from the recognition of properties in Wuhan, Suzhou, Quanzhou and Zhangzhou of RMB827.87 million were included in cost of sales. The gross profit margin after excluding the above non-cash adjustments was 17.51%.

FAIR VALUE GAIN ON INVESTMENT PROPERTIES

During the first half of 2022, the Group recorded a fair value gain on investment properties of RMB158.67 million (first half of 2021: RMB672.26 million). The fair value gain on investment properties was mainly due to fair value gain of the investment property situated in Shanghai and Hefei.

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。截至2022年6月30日止六個月期間，本集團的總收入為人民幣123億9,309萬元，較去年同期上升3.21%，主要原因是期內交付物業銷售均價提升，令物業銷售確認收入有所上升。其中，物業銷售收入約為人民幣120億3,851萬元，較去年同期上升3.10%，佔總收入的97.14%；物業管理費收入約為人民幣2億503萬元，較去年同期下降9.79%；投資物業租金收入約為人民幣1億4,488萬元，較去年同期上升49.47%；酒店運營收入約為人民幣467萬元。

銷售成本

銷售成本主要包括本集團的土地成本、建築成本、資本化利息及於本期間及過往期間由合營公司及聯營公司轉變為子公司所產生的物業公允值調整。截至2022年6月30日止六個月期間，本集團的銷售成本為人民幣110億5,059萬元，比2021年同期人民幣95億9,590萬元上升15.16%。銷售成本上升主要是隨著期內本集團交付的物業建築面積增加及因物業交付所釋放的公允值調整所致。

毛利及毛利率

本集團2022年上半年的毛利為人民幣13億4,249萬元，毛利率為10.83%。毛利率下降主要由於在2022年上半年確認了武漢、蘇州、泉州及漳州的物業而釋放公允值調整人民幣8億2,787萬元計入銷售成本所致。剔除以上非現金調整後，毛利率為17.51%。

投資物業公允值收益

本集團於2022年上半年錄得投資物業公允值收益人民幣1億5,867萬元（2021年上半年：人民幣6億7,226萬元）。投資物業公允值收益增加主要由於位於上海、合肥的投資性物業公允值收益增加所致。

OTHER INCOME AND GAINS

Other income and gains increased by approximately 144.93% from RMB205.93 million in the first half of 2021 to RMB504.40 million in the first half of 2022. The increase in other income and gains was mainly due to gain on disposal of subsidiaries of Yuzhou Property Services Co. Limited (“Yuzhou Property”) in the first half of 2022 (first half of 2021: Nil) of which the details are set out in the paragraph headed “Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures” under the section “OTHER INFORMATION” below.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group decreased by 11.28% from approximately RMB286.36 million in the first half of 2021 to approximately RMB254.06 million in the first half of 2022, accounting for 1.21% (first half of 2021: 0.54%) of total contracted sales for the Period. With an effective cost control measure, the Group reduced the marketing and promoting expenses in the first half of 2022.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group decreased by 22.15% from approximately RMB411.73 million in the first half of 2021 to approximately RMB320.54 million in the first half of 2022, mainly due to the decrease in number of staff of the Group. In the first half of 2022, the proportion of administrative expenses to total contracted sales for the Period was 1.53% (first half of 2021: 0.78%).

OTHER EXPENSES

Other expenses increased from approximately RMB30.10 million in the first half of 2021 to approximately RMB340.74 million in the first half of 2022, which was mainly due to the impairment on properties under development and goodwill of RMB199.76 million during the Period (first half of 2021: Nil) and exchange losses of RMB140.00 million during the Period (exchange gains in the first half of 2021: RMB10.53 million).

FINANCE COSTS

Finance costs of the Group increased from approximately RMB127.66 million in the first half of 2021 to approximately RMB256.38 million in the first half of 2022, which was mainly due to expenses incurred by the exchange offer in relation to the offshore senior notes amounted to RMB108.80 million.

其他收入及收益

其他收入及收益從2021年上半年的人民幣2億593萬元，上升約144.93%至2022年上半年的人民幣5億440萬元。其他收入及收益增加乃主要由於2022年上半年出售附屬公司禹洲物業服務有限公司（「禹洲物業」）之收益所致（2021年上半年：無），有關詳情載於下文「其他資料」一節項下的「對附屬公司、合聯營公司的重大收購和處置」一段。

銷售及分銷成本

本集團的銷售及分銷成本由2021年上半年的約人民幣2億8,636萬元，下降11.28%至2022年上半年的約人民幣2億5,406萬元，佔期內合約銷售總額的1.21%（2021年上半年：0.54%）。本集團採用有效的成本控制措施，並於2022年上半年減少營銷推廣費用所致。

行政開支

本集團的行政開支由2021年上半年約人民幣4億1,173萬元，下降22.15%至2022年上半年約人民幣3億2,054萬元，主要由於本集團的僱員人數的減少。2022年上半年，行政開支佔期內總合約銷售之比為1.53%（2021年上半年：0.78%）。

其他開支

其他開支由2021年上半年約人民幣3,010萬元，增加至2022年上半年約人民幣3億4,074萬元。有關上升主要是由於期內計提在建物業及商譽減值人民幣1億9,976萬元（2021年上半年：無）及匯兌損失人民幣1億4,000萬元（2021年上半年匯兌收益：人民幣1,053萬元）所致。

融資成本

本集團的融資成本由2021年上半年約人民幣1億2,766萬元，增加至2022年上半年約人民幣2億5,638萬元，主要為境外優先票據交換邀約產生費用人民幣1億880萬元所致。

SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

The Group's share of losses of joint ventures was approximately RMB22.41 million in the first half of 2022, as compared to a share of losses of approximately RMB380.86 million in the first half of 2021. In the first half of 2022, the total revenue of joint ventures amounted to RMB1,407.99 million, the gross profit margin of joint ventures was 7.00%.

SHARE OF PROFITS AND LOSSES OF ASSOCIATES

The Group's share of losses of associates was approximately RMB81.71 million in the first half of 2022, as compared to a share of profits of approximately RMB79.55 million in the first half of 2021. In the first half of 2022, the total revenue of associates amounted to RMB2,951.51 million, the gross profit margin of associates was 3.38%.

INCOME TAX

Income tax expense of the Group was approximately RMB931.41 million in the first half of 2021, as compared to income tax expense of approximately RMB377.14 million in the first half of 2022. The decrease in income tax expense was mainly due to the decrease in profit before tax during the Period.

PROFIT FOR THE PERIOD

In the first half of 2022, the profit for the Period of the Group amounted to RMB352.59 million, as compared to the profit for the Period in the first half of 2021 of RMB1,201.81 million. The decrease mainly resulted from a decrease in gross profit and an increase in finance costs and other expenses during the Period.

PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

In the first half of 2022, the profit attributable to non-controlling interests of the Group amounted to RMB293.50 million, as compared to the gain in the first half of 2021 of RMB345.03 million. Such decrease was mainly due to a decrease in profit arising from the properties delivered during the Period. The increase in the proportion of the profit attributable to non-controlling interests of the Period was mainly due to the fact that the wholly-owned development properties delivered during the Period were included the impairment on inventory and goodwill.

BASIC EARNINGS PER SHARE

For the Period, basic earnings per share were RMB0.11 cents.

應佔合營公司損益

2022年上半年，本集團應佔合營公司虧損為約人民幣2,241萬元，而2021年上半年則為應佔虧損約人民幣3億8,086萬元。2022年上半年，合營公司的總收入為人民幣14億799萬元，合營公司的毛利率為7.00%。

應佔聯營公司損益

2022年上半年，本集團應佔聯營公司虧損為約人民幣8,171萬元，而2021年上半年則為應佔溢利約人民幣7,955萬元。2022年上半年，聯營公司的總收入為人民幣29億5,151萬元，聯營公司的毛利率為3.38%。

所得稅

本集團2021年上半年的所得稅開支為約人民幣9億3,141萬元，2022年上半年的所得稅開支為約人民幣3億7,714萬元。所得稅費用減少主要由於期內除稅前利潤減少所致。

期內溢利

2022年上半年，本集團期內溢利為人民幣3億5,259萬元，而2021年上半年的期內溢利為人民幣12億181萬元。下降主要由於期內毛利減少，融資成本及其他開支增加所致。

非控股權益應佔利潤

2022年上半年，本集團非控股權益應佔利潤為人民幣2億9,350萬元，而2021年上半年的期內溢利為人民幣3億4,503萬元。有關減少主要是因為期內交付物業項目產生的利潤減少。非控股權益應佔利潤所佔期內溢利比例的增加，主要是由於期內交付的全資物業開發項目計提存貨及商譽減值所致。

每股基本盈利

期內，每股基本盈利為人民幣0.11分。

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group successfully finished exchange offer of the 366-day senior notes in an aggregate amount of US\$527.90 million with a coupon rate of 7.8125% in January 2022. The Group recorded a weighted average finance cost of 7.34%.

Details of new indebtedness of exchange offer:

| Issuer 發行人 | Type 類別 | Public/Private 公募/私募 | Principal Amount 賬面金額 | Maturity 到期情況 | Coupon Rate 票面利率 |
|--|-----------------------|-------------------------|-----------------------------|------------------|------------------------|
| Yuzhou Group Holdings Company Limited | Offshore senior notes | Public | US\$527.90 million | 366-day | 7.8125% |
| 禹洲集團控股有限公司 | 境外優先票據 | 公募 | 5億2,790萬美元 | 366天 | 7.8125% |

CASH POSITION

As at June 30, 2022, the Group had cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months of approximately RMB9,487.09 million.

BORROWINGS

The Group adopts prudent financial policy for proactively conducting debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs.

As at June 30, 2022, the Group had total bank and other borrowings, corporate bonds and senior notes balance of RMB54,579.85 million, of which certain loans were secured by certain investment properties, properties held for sale and properties under development of the Group, representing a decrease of 3.54% as compared to RMB56,582.44 million as at December 31, 2021. The interest rate of average borrowing cost was 7.34% per annum, increased by 0.38 percentage point from 6.96% for the year ended December 31, 2021. As at June 30, 2022, asset-liability ratio after excluding advance receipts (total liability after excluding contract liabilities divided by total asset after excluding contract liabilities) was 68.98%, which was down by 0.21 percentage points as compared to that as at December 31, 2021.

NET GEARING RATIO

As of June 30, 2022, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and non-pledged time deposits with original maturity of over three months and then divided by total equity) was 110.95%.

流動資金及財務資源

期內，本集團於2022年1月成功完成債務交換邀約總額約為5億2,790萬美元的366天優先票據，票面利率為7.8125%，本集團錄得加權平均融資成本為7.34%。

交換邀約新債務詳情：

現金狀況

於2022年6月30日，本集團的現金及現金等價物、受限制現金及初始期限超過三個月之無抵押定期存款約為人民幣94億8,709萬元。

借款

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資金成本。

於2022年6月30日，本集團的銀行及其他貸款、公司債券以及優先票據餘額合共為人民幣545億7,985萬元（其中若干貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押），較2021年12月31日的人民幣565億8,244萬元，下降3.54%。平均借貸成本為年利率7.34%，較截至2021年12月31日止年度的6.96%上升0.38個百分點。於2022年6月30日，剔除預收款後的資產負債率（剔除合約負債後的總負債除以剔除合約負債後的總資產）為68.98%，較2021年12月31日止下降0.21個百分點。

淨資產負債比率

截至2022年6月30日，本集團的淨負債比率為110.95%（淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據，減現金及現金等價物及始初期限超過三個月之無抵押定期存款除以權益總額）。



Ningbo Yuzhou Jade Mansion
寧波 禹洲·朗明府

As at June 30, 2022, the Group provided guarantees to banks amounting to RMB23,839.26 million (December 31, 2021: RMB18,234.88 million) in respect of mortgage facilities granted to certain purchasers of the Group's properties. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to joint ventures and associates were RMB2,527.82 million (December 31, 2021: RMB2,382.34 million) and RMB684.25 million (December 31, 2021: RMB471.71 million), respectively. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to certain contractors for construction cost were RMB7.06 million (December 31, 2021: RMB8.95 million). The amounts of guarantees to banks and other lenders in respects of facilities granted to independent third parties, net of the principal and interest of RMB2,671.37 million (December 31, 2021: Nil) included in the Group's interest-bearing bank and other borrowings, were RMB1,796.27 million (December 31, 2021: RMB4,226.35 million). The Group provided guarantees to banks and other lenders in respects of facilities granted to independent third parties amounting to RMB4,467.64 million (December 31, 2021: RMB4,226.35 million).

於2022年6月30日，本集團已就向本集團物業的若干買家授出的按揭貸款而向銀行提供的擔保金額為人民幣238億3,926萬元（2021年12月31日：人民幣182億3,488萬元）。本集團就合營及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣25億2,782萬元（2021年12月31日：人民幣23億8,234萬元）及人民幣6億8,425萬元（2021年12月31日：人民幣4億7,171萬元）。本集團就若干承包商（就建築成本而言）獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣706萬元（2021年12月31日：人民幣895萬元）。經扣除計入本集團計息銀行及其他借貸的本金及利息人民幣26億7,137萬元（2021年12月31日：無）後，就獨立第三方獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣17億9,627萬元（2021年12月31日：人民幣42億2,635萬元）。本集團已就獨立第三方獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣44億6,764萬元（2021年12月31日：人民幣42億2,635萬元）。

CURRENCY RISK

As of June 30, 2022, the Group had total bank and other borrowings, corporate bonds and senior notes of approximately RMB54,579.85 million, of which approximately 24.41% was denominated in RMB and 75.59% was denominated in Hong Kong dollars and United States dollars.

貨幣風險

截至2022年6月30日止，本集團總銀行及其他借貸、公司債券及優先票據，合共約人民幣545億7,985萬元中，約有24.41%為人民幣計值及75.59%為港元及美元計值。



Xiamen Yuzhou Seafont Villa
廈門 禹洲·海墅

Management Discussion and Analysis (Continued) 管理層之討論及分析 (續)

As at June 30, 2022, the proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of the currencies were as follows:

於2022年6月30日，本集團的銀行及其他借貸、公司債券、優先票據及現金結餘的各種貨幣比例如下：

| | | Bank and other borrowings, corporate bonds, and senior notes balance 銀行及其他借貸、公司債券及優先票據結餘 (RMB'000) (人民幣千元) | Cash balance* 現金結餘* (RMB'000) (人民幣千元) |
|--------------|-----|---|--|
| HK\$ | 港幣 | 790,232 | 14,787 |
| RMB | 人民幣 | 13,323,579 | 8,412,545 |
| US\$ | 美元 | 40,466,040 | 1,059,761 |
| Total | | 54,579,851 | 9,487,093 |

* Including restricted cash and non-pledged time deposits with original maturity of over three months

* 包含初始期限超過三個月之無抵押定期存款



Xiamen Yuzhou Plaza
廈門 禹洲·禹洲廣場

HUMAN RESOURCES

Yuzhou Group always adheres to the sage spirit of “King Yu tamed the flood and making desert an oasis”, and penetrates the core values of responsibility, pragmatism, coordination and win-win into every corner of corporate culture. With taking account of the development stage of the Company, the Group’s HR Center has further improved the compensation incentive system, and established a whole value chain and diversified incentive mechanism, which formed a comprehensive reward system covering all businesses with fixed salary, performance bonus, short-term incentive (special award, immediate reward and punishment, appraisal), and medium and long-term incentive (business co-creation, benefit co-creation, equity incentive). In the first half of 2022, the Human Resources Department carried out a number of corporate culture initiatives around key themes such as overcoming difficulties, making concerted efforts to strive for success, and being honest and sincere. As of June 30, 2022, the Group had 2,544 staff in total.

In the first half of 2022, under the direction of streamlined and efficient organizational management, the Group carried out and gradually realized the flat organizational adjustment of the group headquarters through decentralization and the removal of secondary departments, which has strengthened the functions of the headquarters. The Group also implemented a channel down model of management to promote the efficient solution of front-line business. At the same time, according to the current industry situation, the Group has formulated the corresponding organizational management and post-fixing model to achieve the effective control of organization, business and personnel. Yuzhou Group carried out an “internal transfer action” to promote internal recommendation and transfer of employees. Through a series of measures such as a 360° questionnaire survey on the management, communication and interviews with staff of each line, and management reform of employees’ special performance, it fully implemented the employment philosophy of “promoting the able, demoting the mediocre, and dismissing the incompetent”. Furthermore, combined with the personal development will of employees, it strived to achieve win-win and common development of employees and the Company, forming an optimal allocation model of human resources.

Following the core values of “responsibility, practicability, synergy and win-win results”, the Group will actively reserve talents in line with long-term strategic footprint, in order to provide powerful talent support for the realization of its strategic target of “Leading with Locality Development”.

人力資源

禹洲集團始終秉承「大禹治水，荒漠成洲」的先賢精神，將責任、務實、協同、共贏的核心價值觀貫穿到企業文化宣傳的每一個角落。集團人力資源中心結合公司發展階段，進一步完善了薪酬激勵體系，建立了全價值鏈、多元化激勵機制，形成了以固定工資、績效獎金、短期激勵（專項獎、即時獎懲、評優）、中長期激勵（事業共創、效益共創、股權激勵）等涵蓋各業務的全面回報體系。2022上半年，人力資源部圍繞攻堅克難、戮力追光、廉潔誠信等關鍵主題開展多項企業文化工作。截至2022年6月30日，本集團共有2,544名僱員。

2022年上半年，本著精簡高效的組織管理方向，開展並逐步實現集團總部去中心化、去二級部門的扁平化組織調整，做實做強總部職能，並實施下沉式管理，切實推進一線業務高效解決。同時根據當前行業形勢制定相應的組織管理及定崗定編模型，達成有效的組織、業務與人員的可行性管控。禹洲集團開展內部薦賢舉能的「活水行動」，通過對管理層的360°問卷調研、各條線人員的溝通訪談、員工專項績效的管理改革等系列措施，充分貫徹「能者上，平者讓，庸者下」的用人之道，並結合員工個人發展意願，實現員工與公司的雙贏與共同發展，形成人才資源的最優化配置模式。

本集團將繼續秉持「責任、務實、協同、共贏」的核心價值觀，持續配合長遠的戰略佈局，積極儲備人才力量，為本集團「區域深耕」的戰略目標提供強有力的人才支援。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SHARES

At June 30, 2022, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long Positions in Ordinary Shares of the Company:

| Name of director 董事姓名 | Note 附註 | Directly owned 直接實益擁有 | Controlled Corporation owned 受控制法團權益 | Through spouse 透過配偶 | Total 總計 | Percentage of the Company's issued share capital 佔本公司已發行 股本的百分比 |
|----------------------------|------------|-----------------------------|---|---------------------------|---------------|--|
| Mr. Lam Lung On 林龍安先生 | (a) | 27,729,929 | 1,919,109,051 (b) | 1,920,047,720 | 3,866,886,700 | 59.09 |
| Ms. Kwok Ying Lan 郭英蘭女士 | (a) | 1,384,239 | 1,918,663,481 (c) | 1,946,838,980 | 3,866,886,700 | 59.09 |
| Mr. Lin Conghui 林聰輝先生 | | 10,265,697 | – | – | 10,265,697 | 0.16 |

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

(b) These 1,919,109,051 Shares were registered in the name of Studious Profits Limited (“Studious Profits”). Mr. Lam Lung On held 100% of the entire issued share capital of Studious Profits and was deemed to be interested in the 1,919,109,051 Shares held by Studious Profits pursuant to the SFO.

(c) These 1,918,663,481 Shares were registered in the name of Plentiful Wise Developments Limited (“Plentiful Wise”). Ms. Kwok Ying Lan held 100% of the entire issued share capital of Plentiful Wise and was deemed to be interested in the 1,918,663,481 Shares held by Plentiful Wise pursuant to the SFO.

Save as provided above and in the sub-section headed “Share Option Schemes” below, none of the directors have any interests in the share capital of the Company or its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

董事的股份權益

於2022年6月30日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益如下：

於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

(b) 該1,919,109,051股股份以學潤有限公司（「學潤」）名義登記。林龍安先生持有學潤的全部已發行股本，因此根據證券及期貨條例被視為擁有學潤持有的1,919,109,051股股份。

(c) 該1,918,663,481股股份以睿沛發展有限公司（「睿沛」）名義登記。郭英蘭女士持有睿沛的全部已發行股本，因此根據證券及期貨條例被視為擁有睿沛持有的1,918,663,481股股份。

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯交所的任何權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at June 30, 2022, the following shareholders, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in this "Other Information" section of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

| Name of substantial shareholder 主要股東名稱 | Note 附註 | Capacity/Nature of interest 身份／權益性質 | Number of shares 股份數目 | Percentage of the Company's issued share 佔本公司已發行股本的百分比 |
|--|------------|---|--------------------------|---|
| Overseas Chinese Town (Asia) Holdings Limited 華僑城(亞洲)控股有限公司 | (a) | Interest of controlled corporation 受控制法團權益 | 650,729,098 | 9.94 |
| City Legend International Limited 華昌國際有限公司 | (a) | Beneficial owner 實益擁有人 | 650,729,098 | 9.94 |

(a) City Legend International Limited (華昌國際有限公司) is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 03366.HK).

Save as provided above, the Company has not been notified by any person who had any interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東的股份權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於2022年6月30日，除於本中期報告「其他資料」內「董事的股份權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉：

(a) 華昌國際有限公司為華僑城(亞洲)控股有限公司之全資附屬公司。華僑城(亞洲)控股有限公司是一家於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯交所主板上市(股份代號：03366.HK)。

除上文所披露者外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及／或淡倉。

SHARE OPTION SCHEMES

On May 24, 2010, a share option scheme (the “2010 Scheme”) was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date. The 2010 Scheme expired on May 23, 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid. No further share options will be granted under the Scheme.

On June 4, 2020, a new share option scheme (the “2020 Scheme”) was adopted and approved by the Shareholders for a period of 10 years commencing from the adoption date.

2010 Scheme

Pursuant to the 2010 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2010 Scheme.

On December 31, 2012, the Company granted share options (the “Share Options”) under the 2010 Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On December 31, 2013, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares of the Company.

購股權計劃

於2010年5月24日，當時的股東已採納及批准一項購股權計劃（「2010年計劃」），年期為由採納日期起計十年。2010年計劃已於2020年5月23日屆滿，惟根據2010年計劃已授出之購股權於其屆滿前仍有效。不會根據該計劃再授出任何購股權。

於2020年6月4日，股東採納及批准一項新購股權計劃（「2020年計劃」），年期為由採納日期起計十年。

2010年計劃

根據2010年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2010年計劃。

於2012年12月31日，本公司根據2010年計劃向本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購本公司股本中合共43,693,200股每股面值0.1港元的新股份（「股份」）（該等股份的數量因為本公司於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股本公司新股份。

On January 20, 2015, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares of the Company.

於2015年1月20日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股本公司新股份。

On January 27, 2016, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares of the Company.

於2016年1月27日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股本公司新股份。

On January 26, 2017 and July 21, 2017, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares of the Company, respectively.

於2017年1月26日和2017年7月21日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股和2,500,000股本公司新股份。

On January 25, 2018, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares of the Company.

於2018年1月25日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共36,860,000股本公司新股份。

On January 24, 2019, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares of the Company.

於2019年1月24日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共45,270,000股本公司新股份。

On January 22, 2020, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 64,208,000 new Shares of the Company.

於2020年1月22日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共64,208,000股本公司新股份。

Other Information (Continued) 其他資料 (續)

The details of which are disclosed as below:

有關詳情披露如下：

| Directors, Key Management Personnel and other eligible employees | Date of grant | Vesting Period (years) | Period during which share options exercisable | Share options outstanding as at January 1, 2022 ⁽¹⁾ | Share options awarded during the period ended June 30, 2022 | Share options reclassified/cancelled/lapsed during the period ended June 30, 2022 | Share options exercised during the period ended June 30, 2022 | Exercise price (HK\$) | Share options outstanding as at June 30, 2022 | Closing price of shares immediately before the date on which share options were awarded (HK\$) |
|--|---------------|------------------------|---|--|---|---|---|-----------------------|---|--|
| | | | | | | | | | | 股份於緊接授出購股權日期前的收市價 (港元) |
| 董事、主要管理人員及其他合資格僱員 | 授出日期 | 歸屬期 (年) | 購股權可予行使之期間 | 於2022年1月1日未經行使的購股權數目 ⁽¹⁾ | 截至2022年6月30日止年度授出的購股權 | 截至2022年6月30日止年度失效注銷數目 | 截至2022年6月30日止年度行權數目 | 行使價 (港元) | 於2022年6月30日未經行使的購股權數目 | 授出購股權日期前的收市價 (港元) |
| Executive Directors | | | | | | | | | | |
| 執行董事 | | | | | | | | | | |
| Kwok Ying Lan | 31/12/2013 | 7 | 1/1/2021-31/12/2023 | 300,000 | - | - | - | 1.9300 | 300,000 | 1.9300 |
| 郭英蘭 | 20/1/2015 | 7 | 21/1/2022-20/1/2025 | 300,000 | - | - | - | 1.8920 | 300,000 | 1.8920 |
| | 27/1/2016 | 3 | 28/1/2019-27/1/2026 | 276,000 | - | - | - | 1.8120 | 276,000 | 1.8120 |
| | 27/1/2016 | 5 | 28/1/2021-27/1/2026 | 300,000 | - | - | - | 1.8120 | 300,000 | 1.8120 |
| | 27/1/2016 | 7 | 28/1/2023-27/1/2026 | 300,000 | - | - | - | 1.8120 | 300,000 | 1.8120 |
| | 21/7/2017 | 3 | 22/7/2020-21/7/2027 | 400,000 | - | - | - | 4.5500 | 400,000 | 4.5500 |
| | 21/7/2017 | 5 | 22/7/2022-21/7/2027 | 300,000 | - | - | - | 4.5500 | 300,000 | 4.5500 |
| | 21/7/2017 | 7 | 22/7/2024-21/7/2027 | 300,000 | - | - | - | 4.5500 | 300,000 | 4.5500 |
| | 25/1/2018 | 3 | 26/1/2021-25/1/2028 | 800,000 | - | - | - | 5.8800 | 800,000 | 5.8800 |
| | 25/1/2018 | 5 | 26/1/2023-25/1/2028 | 600,000 | - | - | - | 5.8800 | 600,000 | 5.8800 |
| | 25/1/2018 | 7 | 26/1/2025-25/1/2028 | 600,000 | - | - | - | 5.8800 | 600,000 | 5.8800 |
| | 24/1/2019 | 3 | 25/1/2022-24/1/2029 | 800,000 | - | - | - | 3.6500 | 800,000 | 3.6500 |
| | 24/1/2019 | 5 | 25/1/2024-24/1/2029 | 600,000 | - | - | - | 3.6500 | 600,000 | 3.6500 |
| | 24/1/2019 | 7 | 25/1/2026-24/1/2029 | 600,000 | - | - | - | 3.6500 | 600,000 | 3.6500 |
| | 22/1/2020 | 3 | 23/1/2023-22/1/2030 | 1,200,000 | - | - | - | 4.2740 | 1,200,000 | 4.2740 |
| | 22/1/2020 | 5 | 23/1/2025-22/1/2030 | 900,000 | - | - | - | 4.2740 | 900,000 | 4.2740 |
| | 22/1/2020 | 7 | 23/1/2027-22/1/2030 | 900,000 | - | - | - | 4.2740 | 900,000 | 4.2740 |
| Lin Conghui | 31/12/2012 | 5 | 1/1/2018-31/12/2022 | 294,000 | - | - | - | 1.8750 | 294,000 | 1.8750 |
| 林聰輝 | 31/12/2012 | 7 | 1/1/2020-31/12/2022 | 3,780,000 | - | - | - | 1.8750 | 3,780,000 | 1.8750 |
| | 27/1/2016 | 5 | 28/1/2021-27/1/2026 | 150,000 | - | - | - | 1.8120 | 150,000 | 1.8120 |
| | 27/1/2016 | 7 | 28/1/2023-27/1/2026 | 150,000 | - | - | - | 1.8120 | 150,000 | 1.8120 |
| | 21/7/2017 | 3 | 22/7/2020-21/7/2027 | 200,000 | - | - | - | 4.5500 | 200,000 | 4.5500 |
| | 21/7/2017 | 5 | 22/7/2022-21/7/2027 | 150,000 | - | - | - | 4.5500 | 150,000 | 4.5500 |
| | 21/7/2017 | 7 | 22/7/2024-21/7/2027 | 150,000 | - | - | - | 4.5500 | 150,000 | 4.5500 |
| | 25/1/2018 | 3 | 26/1/2021-25/1/2028 | 200,000 | - | - | - | 5.8800 | 200,000 | 5.8800 |
| | 25/1/2018 | 5 | 26/1/2023-25/1/2028 | 150,000 | - | - | - | 5.8800 | 150,000 | 5.8800 |
| | 25/1/2018 | 7 | 26/1/2025-25/1/2028 | 150,000 | - | - | - | 5.8800 | 150,000 | 5.8800 |
| | 24/1/2019 | 3 | 25/1/2022-24/1/2029 | 200,000 | - | - | - | 3.6500 | 200,000 | 3.6500 |
| | 24/1/2019 | 5 | 25/1/2024-24/1/2029 | 150,000 | - | - | - | 3.6500 | 150,000 | 3.6500 |
| | 24/1/2019 | 7 | 25/1/2026-24/1/2029 | 150,000 | - | - | - | 3.6500 | 150,000 | 3.6500 |
| | 22/1/2020 | 3 | 23/1/2023-22/1/2030 | 320,000 | - | - | - | 4.2740 | 320,000 | 4.2740 |
| | 22/1/2020 | 5 | 23/1/2025-22/1/2030 | 240,000 | - | - | - | 4.2740 | 240,000 | 4.2740 |
| | 22/1/2020 | 7 | 23/1/2027-22/1/2030 | 240,000 | - | - | - | 4.2740 | 240,000 | 4.2740 |

| Directors, Key Management Personnel and other eligible employees | Date of grant | Vesting Period (years) | Period during which share options exercisable | Share options outstanding as at January 1, 2022 ⁽¹⁾ | Share options | | | Exercise price (HK\$) | Share options outstanding as at June 30, 2022 | Closing price of shares immediately before the date on which share options were awarded (HK\$) |
|--|---------------|------------------------|---|--|---|--|---|-----------------------|---|--|
| | | | | | awarded during the period ended June 30, 2022 | cancelled/lapsed during the period ended June 30, 2022 | Share options reclassified/ exercised during the period ended June 30, 2022 | | | |
| 董事、主要管理人員及其他合資格僱員 | 授出日期 | 歸屬期(年) | 購股權可予行使之期間 | 於2022年1月1日未經行使的購股權數目 ⁽¹⁾ | 截至2022年6月30日止年度授出購股權 | 截至2022年6月30日止年度失效注銷數目 | 截至2022年6月30日止年度行權數目 | 於2022年6月30日未經行使的購股權數目 | 授出購股權日期前的收市價(港元) | |
| Non-executive Director | | | | | | | | | | |
| 非執行董事 | | | | | | | | | | |
| Lam Lung On ⁽²⁾ | 31/12/2013 | 7 | 1/1/2021-31/12/2023 | 300,000 | - | - | - | 1,9300 | 300,000 | 1,9300 |
| 林龍安 ⁽²⁾ | 20/1/2015 | 7 | 21/1/2022-20/1/2025 | 300,000 | - | - | - | 1,8920 | 300,000 | 1,8920 |
| | 27/1/2016 | 5 | 28/1/2021-27/1/2026 | 300,000 | - | - | - | 1,8120 | 300,000 | 1,8120 |
| | 27/1/2016 | 7 | 28/1/2023-27/1/2026 | 300,000 | - | - | - | 1,8120 | 300,000 | 1,8120 |
| | 21/7/2017 | 3 | 22/7/2020-21/7/2027 | 400,000 | - | - | - | 4,5500 | 400,000 | 4,5500 |
| | 21/7/2017 | 5 | 22/7/2022-21/7/2027 | 300,000 | - | - | - | 4,5500 | 300,000 | 4,5500 |
| | 21/7/2017 | 7 | 22/7/2024-21/7/2027 | 300,000 | - | - | - | 4,5500 | 300,000 | 4,5500 |
| | 25/1/2018 | 3 | 26/1/2021-25/1/2028 | 800,000 | - | - | - | 5,8800 | 800,000 | 5,8800 |
| | 25/1/2018 | 5 | 26/1/2023-25/1/2028 | 600,000 | - | - | - | 5,8800 | 600,000 | 5,8800 |
| | 25/1/2018 | 7 | 26/1/2025-25/1/2028 | 600,000 | - | - | - | 5,8800 | 600,000 | 5,8800 |
| | 24/1/2019 | 3 | 25/1/2022-24/1/2029 | 800,000 | - | - | - | 3,6500 | 800,000 | 3,6500 |
| | 24/1/2019 | 5 | 25/1/2024-24/1/2029 | 600,000 | - | - | - | 3,6500 | 600,000 | 3,6500 |
| | 24/1/2019 | 7 | 25/1/2026-24/1/2029 | 600,000 | - | - | - | 3,6500 | 600,000 | 3,6500 |
| | 22/1/2020 | 3 | 23/1/2023-22/1/2030 | 1,200,000 | - | - | - | 4,2740 | 1,200,000 | 4,2740 |
| | 22/1/2020 | 5 | 23/1/2025-22/1/2030 | 900,000 | - | - | - | 4,2740 | 900,000 | 4,2740 |
| | 22/1/2020 | 7 | 23/1/2027-22/1/2030 | 900,000 | - | - | - | 4,2740 | 900,000 | 4,2740 |
| Key Management Personnel and other eligible employees | | | | | | | | | | |
| 主要管理人員及其他合資格僱員 | | | | | | | | | | |
| N/A 不適用 | 31/12/2012 | 3 | 1/1/2016-31/12/2022 | 151,200 | - | (4,800) | - | 1,8750 | 146,400 | 1,8750 |
| N/A 不適用 | 31/12/2012 | 5 | 1/1/2018-31/12/2022 | 47,880 | - | (4,680) | - | 1,8750 | 43,200 | 1,8750 |
| N/A 不適用 | 31/12/2012 | 7 | 1/1/2020-31/12/2022 | 425,880 | - | (4,680) | - | 1,8750 | 421,200 | 1,8750 |
| N/A 不適用 | 31/12/2013 | 3 | 1/1/2017-31/12/2023 | 285,200 | - | (4,000) | - | 1,9300 | 281,200 | 1,9300 |
| N/A 不適用 | 31/12/2013 | 5 | 1/1/2019-31/12/2023 | 277,200 | - | (3,900) | - | 1,9300 | 273,300 | 1,9300 |
| N/A 不適用 | 31/12/2013 | 7 | 1/1/2021-31/12/2023 | 906,900 | - | (154,800) | - | 1,9300 | 752,100 | 1,9300 |
| N/A 不適用 | 20/1/2015 | 3 | 21/1/2018-20/1/2025 | 282,000 | - | - | - | 1,8920 | 282,000 | 1,8920 |
| N/A 不適用 | 20/1/2015 | 5 | 21/1/2020-20/1/2025 | 1,731,000 | - | - | - | 1,8920 | 1,731,000 | 1,8920 |
| N/A 不適用 | 20/1/2015 | 7 | 21/1/2022-20/1/2025 | 2,362,500 | - | (240,000) | - | 1,8920 | 2,122,500 | 1,8920 |
| N/A 不適用 | 27/1/2016 | 3 | 28/1/2019-27/1/2026 | 310,000 | - | - | - | 1,8120 | 310,000 | 1,8120 |
| N/A 不適用 | 27/1/2016 | 5 | 28/1/2021-27/1/2026 | 2,722,500 | - | (300,000) | - | 1,8120 | 2,422,500 | 1,8120 |
| N/A 不適用 | 27/1/2016 | 7 | 28/1/2023-27/1/2026 | 2,722,500 | - | (300,000) | - | 1,8120 | 2,422,500 | 1,8120 |
| N/A 不適用 | 26/1/2017 | 3 | 27/1/2020-26/1/2027 | 3,500,000 | - | (32,000) | - | 2,6200 | 3,468,000 | 2,6200 |
| N/A 不適用 | 26/1/2017 | 5 | 27/1/2022-26/1/2027 | 4,305,000 | - | (639,000) | - | 2,6200 | 3,666,000 | 2,6200 |

Other Information (Continued) 其他資料 (續)

| Directors, Key Management Personnel and other eligible employees | Date of grant | Vesting Period (years) | Period during which share options exercisable | Share options outstanding as at January 1, 2022 ⁽¹⁾ | Share options | | Exercise price (HK\$) | Share options outstanding as at June 30, 2022 | Closing price of shares immediately before the date on which share options were awarded (HK\$) |
|--|---------------|------------------------|---|--|---|--|------------------------|---|--|
| | | | | | Share options awarded during the period ended June 30, 2022 | Share options cancelled/lapsed during the period ended June 30, 2022 | | | |
| 董事、主要管理人員及其他合資格僱員 | 授出日期 | 歸屬期 (年) | 購股權可予行使之期間 | 於2022年1月1日未經行使的購股權數目 ⁽¹⁾ | 截至2022年6月30日止年度授出購股權 | 截至2022年6月30日止年度失效注銷數目 | 截至2022年6月30日止年度行使購股權數目 | 於2022年6月30日未經行使的購股權數目 | 授出購股權日期前的收市價 (港元) |
| N/A 不適用 | 26/1/2017 | 7 | 27/1/2024-26/1/2027 | 4,305,000 | - | (639,000) | - | 2,6200 | 2,6200 |
| N/A 不適用 | 25/1/2018 | 3 | 26/1/2021-25/1/2028 | 6,208,000 | - | (876,000) | - | 5,8800 | 5,8800 |
| N/A 不適用 | 25/1/2018 | 5 | 26/1/2023-25/1/2028 | 4,656,000 | - | (657,000) | - | 5,8800 | 5,8800 |
| N/A 不適用 | 25/1/2018 | 7 | 26/1/2025-25/1/2028 | 4,656,000 | - | (657,000) | - | 5,8800 | 5,8800 |
| N/A 不適用 | 24/1/2019 | 3 | 25/1/2022-24/1/2029 | 8,648,000 | - | (1,344,000) | - | 3,6500 | 3,6500 |
| N/A 不適用 | 24/1/2019 | 5 | 25/1/2024-24/1/2029 | 6,486,000 | - | (1,008,000) | - | 3,6500 | 3,6500 |
| N/A 不適用 | 24/1/2019 | 7 | 25/1/2026-24/1/2029 | 6,486,000 | - | (1,008,000) | - | 3,6500 | 3,6500 |
| N/A 不適用 | 22/1/2020 | 3 | 23/1/2023-22/1/2030 | 13,449,200 | - | (2,344,000) | - | 4,2740 | 4,2740 |
| N/A 不適用 | 22/1/2020 | 5 | 23/1/2025-22/1/2030 | 10,086,900 | - | (1,758,000) | - | 4,2740 | 4,2740 |
| N/A 不適用 | 22/1/2020 | 7 | 23/1/2027-22/1/2030 | 10,086,900 | - | (1,758,000) | - | 4,2740 | 4,2740 |

⁽¹⁾ Adjusted for the bonus issue of shares by the Company in July 2013.

⁽¹⁾ 因紅股發行而由本公司於2013年7月作出調整。

⁽²⁾ Mr. Lam Long On resigned as the executive Director, and was re-designated as a non-executive Director on June 24, 2022.

⁽²⁾ 林龍安先生已於2022年6月24日辭任執行董事，並調任為非執行董事。

During the Period, there were no options were exercised in relation to the 2010 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the options were exercised.

期內，概無與2010年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")).

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））。

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

向上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

The purpose of the 2010 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

2010年計劃旨在為參與者提供機會購入於本公司的所有權權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者，向參與者作出報酬及／或為參與者提供福利。

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company (adjusted for the bonus issue of shares) on the date of adoption of the 2010 Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2010 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2010 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

Pursuant to rule 17.09 of the Listing Rules, in relation to the 2010 Scheme, the total number of securities available for issue and the percentage of the issued shares that it represents as at the date of the 2022 Interim Report are 82,517,799 and 1.26%, respectively.

The amount payable on acceptance of an option to be granted under the 2010 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

於根據2010年計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份(相當於本公司於採納2010年計劃的日期(即2010年5月24日)已發行股本之10%) (因本公司於2012年7月及2013年7月發行紅股而作出調整), 而於任何12個月期間內, 根據2010年計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據2010年計劃授出購股權時, 本公司可指定購股權於可行使前必須持有的任何最短期間。2010年計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

根據上市規則第17.09條, 有關2010年計劃, 於2022中期報告日期可予發行的證券總數及其佔已發行股份的百分比分別為82,517,799股及1.26%。

於接納根據2010年計劃將予授出的購股權時的應付金額為1.00港元, 而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格, 惟於任何情況下不低於下列各項的最高者:

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價;
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價; 或
- (c) 本公司股份於授出日期的面值。

2020 Scheme

Pursuant to the 2020 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2020 Scheme.

On January 28, 2021, the Company granted the Share Options under the 2020 Scheme to the Grantees which, subject to their acceptance, entitle the Grantees to subscribe for an aggregate of 69,585,000 new Shares, among which 3,000,000, 3,000,000, 800,000 and 1,000,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Conghui and Ms. Lam Yu Fong respectively. Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

The details of which are disclosed as below:

2020年計劃

根據2020年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2020年計劃。

於2021年1月28日，本公司已根據2020年計劃向承授人授出購股權（惟須待承授人接納後方可作實），供承授人認購合共69,585,000股新股份，其中有3,000,000份、3,000,000份、800,000份和1,000,000份購股權乃分別授予林龍安先生、郭英蘭女士、林聰輝先生和林禹芳女士。除上文所披露者外，其餘承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

有關詳情披露如下：

| Directors, Key Management Personnel and other eligible employees | Date of grant | Vesting Period (years) | Period during which share options exercisable | Share options | Share options | Share options | Share options | Share options | Closing price of shares immediately before the date on which share options were awarded (HK\$) | |
|--|-------------------------------|------------------------|---|-----------------------------------|---|--|---|-----------------------|--|---------------------------------|
| | | | | outstanding as at January 1, 2022 | awarded during the period ended June 30, 2022 | reclassified/ cancelled/lapsed during the period ended June 30, 2022 | exercised during the period ended June 30, 2022 | Exercise price (HK\$) | | outstanding as at June 30, 2022 |
| 董事、主要管理人員及其他合資格僱員 | 授出日期 | 歸屬期 (年) | 購股權可予行使之期間 | 於2022年1月1日未經行使的購股權數目 | 截至2022年6月30日止年度授出購股權 | 截至2022年6月30日止年度失效注銷數目 | 截至2022年6月30日止年度行權數目 | 行使價 (港元) | 於2022年6月30日未經行使的購股權數目 | |
| Executive Directors | | | | | | | | | | |
| 執行董事 | | | | | | | | | | |
| Kwok Ying Lan | 28/1/2021 | 3 | 29/1/2024-28/1/2031 | 1,200,000 | - | - | - | 2.7740 | 1,200,000 | 2.7740 |
| 郭英蘭 | 28/1/2021 | 5 | 29/1/2026-28/1/2031 | 900,000 | - | - | - | 2.7740 | 900,000 | 2.7740 |
| | 28/1/2021 | 7 | 29/1/2028-28/1/2031 | 900,000 | - | - | - | 2.7740 | 900,000 | 2.7740 |
| | Lin Conghui | 28/1/2021 | 3 | 29/1/2024-28/1/2031 | 320,000 | - | - | - | 2.7740 | 320,000 |
| 林聰輝 | 28/1/2021 | 5 | 29/1/2026-28/1/2031 | 240,000 | - | - | - | 2.7740 | 240,000 | 2.7740 |
| | 28/1/2021 | 7 | 29/1/2028-28/1/2031 | 240,000 | - | - | - | 2.7740 | 240,000 | 2.7740 |
| | Non-executive Director | | | | | | | | | |
| 非執行董事 | | | | | | | | | | |
| Lam Lung On ⁽¹⁾ | 28/1/2021 | 3 | 29/1/2024-28/1/2031 | 1,200,000 | - | - | - | 2.7740 | 1,200,000 | 2.7740 |
| 林龍安 ⁽¹⁾ | 28/1/2021 | 5 | 29/1/2026-28/1/2031 | 900,000 | - | - | - | 2.7740 | 900,000 | 2.7740 |
| | 28/1/2021 | 7 | 29/1/2028-28/1/2031 | 900,000 | - | - | - | 2.7740 | 900,000 | 2.7740 |

| Directors, Key Management Personnel and other eligible employees | Date of grant | Vesting Period (years) | Period during which share options exercisable | Share options | Share options | Share options | Share options | Exercise price (HK\$) | Share options | Closing price |
|--|---------------|------------------------|---|-----------------------------------|---|--|---|-----------------------|---------------------------------|---|
| | | | | outstanding as at January 1, 2022 | awarded during the period ended June 30, 2022 | cancelled/lapsed during the period ended June 30, 2022 | exercised during the period ended June 30, 2022 | | outstanding as at June 30, 2022 | of shares immediately before the date on which share options were awarded (HKS) |
| | | | | 於2022年1月1日 | 截至2022年6月30日 | 截至2022年6月30日 | 截至2022年6月30日 | | 於2022年6月30日 | 授出購股權日期前的收市價 |
| 董事、主要管理人員及其他合資格僱員 | 授出日期 | 歸屬期(年) | 購股權可予行使之期間 | 未經行使的購股權數目 | 止年度授出購股權 | 止年度失效注銷數目 | 止年度行權數目 | 行使價(港元) | 未經行使的購股權數目 | 收市價(港元) |

Key Management

Personnel and other eligible employees

主要管理人員及其他合資格僱員

| | | | | | | | | | | |
|---------|-----------|---|---------------------|------------|---|-------------|---|--------|------------|--------|
| N/A 不適用 | 28/1/2021 | 3 | 29/1/2024-28/1/2031 | 20,190,000 | - | (3,622,000) | - | 2,7740 | 16,568,000 | 2,7740 |
| N/A 不適用 | 28/1/2021 | 5 | 29/1/2026-28/1/2031 | 15,142,500 | - | (2,716,500) | - | 2,7740 | 12,426,000 | 2,7740 |
| N/A 不適用 | 28/1/2021 | 7 | 29/1/2028-28/1/2031 | 15,142,500 | - | (2,716,500) | - | 2,7740 | 12,426,000 | 2,7740 |

⁽¹⁾ Mr. Lam Long On resigned as the executive Director, and was re-designated to a non-executive Director on June 24, 2022.

⁽¹⁾ 林龍安先生已於2022年6月24日辭任執行董事，並調任為非執行董事。

During the Period, there were no options were exercised in relation to the 2020 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the options were exercised.

期內，概無與2020年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人(定義見上市規則)。

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

向上述各董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

The purpose of the 2020 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

2020年計劃的目的乃為參與者提供機會購買本公司的所有權權益，以及鼓勵參與者為本公司及其股份增值而努力，使本公司及其股東整體獲益，並為本公司提供靈活的方法，以挽留、激勵、獎勵、酬謝、補償參與者及/或給予參與者利益。

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme shall not exceed 522,155,066 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2020 Scheme (i.e. June 9, 2020), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2020 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2020 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

Pursuant to Rule 17.09 of the Listing Rules, in relation to the 2020 Scheme, the total number of securities available for issue and the percentage of the issued shares that it represents as at the date of the 2022 Interim Report are 452,570,066 and 6.92%, respectively.

The amount payable on acceptance of an option to be granted under the 2020 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

根據2020年計劃已授出或將授出的購股權獲行使而可能發行及將予發行的股份總數，合共不得超過522,155,066股本公司股份，佔本公司採納2020年計劃當日（即2020年6月9日）已發行股本的10%。於任何12個月期間，根據2020年計劃及本公司任何其他購股權計劃向各名參與者授出或將授出的購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。於根據2020年計劃授出購股權時，本公司可設定購股權可予行使前須持有的最短期限。本集團將於授出時指定2020年計劃項下購股權可予行使的期限，該期限須不得超過相關授出日期起計10年。

根據上市規則第17.09條，有關2020年計劃，於2022中期報告日期可予發行的證券總數及其佔已發行股份的百分比分別為452,570,066股及6.92%。

接納一份2020年計劃項下購股權的應付金額為1.00港元，購股權的行使價須為董事會全權酌情釐定的有關價格，並於作出購股權授出要約時通知參與者，惟於任何情況下不低於下列各項的最高者：

- (a) 香港聯交所於授出日期發出的每日報價表所示的本公司股份收市價；
- (b) 香港聯交所於緊接授出日期前五個營業日發出的每日報價表所示的本公司股份平均收市價；或
- (c) 本公司股份於授出日期的面值。

DIRECTORS' INTEREST IN A COMPETING BUSINESS

The controlling shareholders of the Company and their associates do not engage in any other business which may compete, directly or indirectly, with the business of the Group.

INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six-month period ended June 30, 2022.

EMPLOYMENT AND REMUNERATION POLICIES

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed by the Group based on the performance of the employees.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On February 22, 2022, a wholly-owned subsidiary of the Company (as the vendor) (the "Vendor"), the Company and Ms. Kwok Ying Lan (both as the Vendor's guarantors), and Tai Chiap Company Limited (as the purchaser) (the "Purchaser") entered into a sale and purchase agreement (the "Sale and Purchase Agreement"), pursuant to which (i) the Vendor agreed to sell, and the Purchaser agreed to purchase 85.64% of the entire issued share capital of Keen Choice Limited (the "Target Company"), and (ii) the Vendor agreed to procure, and the Purchaser agreed to take the assignment from the Company of the shareholder's loan owed by the Target Company. The total consideration under the Sale and Purchase Agreement is HK\$305.0 million. Further details in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder are set out in the announcement of the Company dated February 22, 2022.

董事於競爭業務的權益

本公司控股股東及其聯繫人並無從事任何其他可能直接或間接與本集團業務競爭的業務。

中期股息

董事會不建議派發截至2022年6月30日止六個月期間之中期股息。

僱傭及薪酬政策

本集團僱員的薪酬主要根據當時的市場薪酬水平以及僱員的個人表現及工作經驗而釐定。本集團亦會根據僱員的表現分派花紅。

對附屬公司、合聯營公司的重大收購和處置

於2022年2月22日，本公司之一間全資附屬公司（作為賣方）（「賣方」）、本公司及郭英蘭女士（均為賣方擔保人）與泰捷有限公司（作為買方）（「買方」）訂立買賣協議（「買賣協議」），據此，(i)賣方同意出售而買方同意購買健採有限公司（「目標公司」）全部已發行股本之85.64%，及(ii)賣方同意促成而買方同意承讓目標公司結欠本公司的股東貸款。買賣協議項下的總代價為3億500萬港元。有關買賣協議及其項下擬進行交易的進一步詳情載於本公司日期為2022年2月22日之公告。

On March 8, 2022, an indirect wholly-owned subsidiary of the Company (as the vendor) (the “Vendor”), Runying Property Technology Service Co., Ltd. (as the purchaser) (the “Purchaser”), and Yuzhou Property (as the target company) (the “Target Company”) entered into a formal sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell the entire issued share capital of the Target Company at the consideration of RMB1,058 million. Further details in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder are set out in the announcements of the Company dated January 5, 2022 and March 8, 2022 respectively, and the circular of the Company dated April 28, 2022.

Save for the above, the Company did not enter into other material acquisitions and disposals during the Period.

SIGNIFICANT INVESTMENT

During the Period, the Group did not hold any significant investments with fair value that accounted for 5% and more of the Group’s total assets.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this report, the Company has maintained the public float as required under the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Period, the Group finished an exchange offer of one-year senior notes, of which the details are set out in the paragraph headed “Liquidity and Financial Resources” under the section of “MANAGEMENT DISCUSSION AND ANALYSIS” above.

During the Period, the Company purchased the 8.375% senior notes due 2024, 8.5% senior notes due 2024, and the 6% senior notes due 2022, which were listed on The Stock Exchange of Hong Kong Limited, at the purchase amount of US\$700,000, US\$500,000, and US\$200,000, representing approximately 0.14%, 0.10% and 0.06% of the respective principal amounts.

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

於2022年3月8日，本公司之一間間接全資附屬公司（作為賣方）（「賣方」）、潤樞物業科技服務有限公司（作為買方）（「買方」）及禹洲物業（作為目標公司）（「目標公司」）訂立正式買賣協議（「買賣協議」），據此，買方同意收購而賣方同意出售目標公司的全部已發行股本，代價為人民幣10億5,800萬元。有關買賣協議及其項下擬進行交易的進一步詳情載於本公司日期分別為2022年1月5日及2022年3月8日之公告以及本公司日期為2022年4月28日之通函。

除上文所述外，本公司於期內沒有進行其他重大收購和處置。

重大投資

期內，本集團並無持有任何公允價值佔本集團總資產5%或以上的任何重大投資。

公眾持股量的充足性

根據本公司可公開獲得的信息及董事會所知，截至本報告發佈之日，本公司已維持上市規則規定的充足公眾持股量。

購買、出售或贖回本公司上市證券

期內，本集團完成一年期優先票據的交換邀約，有關詳情載於上文「管理層之討論及分析」一節項下的「流動資金及財務資源」一段。

期內，本公司購買於2024年到期之8.375%優先票據、於2024年到期之8.5%優先票據及於2022年到期之6%優先票據，該等優先票據均於香港聯合交易所有限公司上市，購買價為700,000美元、500,000美元及200,000美元，相等於各自本金金額之約0.14%、0.10%及0.06%。

除上文所披露者外，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

During the Period, there is no other relevant information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 of the Listing Rules. After making specific enquiries to all Directors, the directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the six-month period ended June 30, 2022.

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all the Shareholders.

During the Period, the Company had adopted, applied and complied with the Corporate Governance Code contained in Part 2 of Appendix 14 to the Listing Rules except the following deviation:

Code Provision C.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer from January 1, 2012 to June 24, 2022. On June 24, 2022, Ms. Kwok Ying Lan (郭英蘭) was appointed as the Chairman and the Chief Executive Officer of the Company. Although these two roles are performed by the same individual, certain responsibilities are shared with the executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the Board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

董事及高級管理人員變動

期內，概無其他相關資料根據香港上市規則第13.51B(1)條須予披露。

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所訂標準的董事證券交易守則(「證券守則」)。經向全體董事作出特定查詢後，董事已確認於截至2022年6月30日止六個月內，一直遵守證券守則的規定。

企業管治

本集團董事會及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

期內，本公司一直採用、應用及遵守上市規則附錄十四的第二部分所載的企業管治守則，惟以下偏離除外：

守則條文C.2.1條規定主席與首席執行官的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日至2022年6月24日承擔本集團主席及首席執行官權責。於2022年6月24日，郭英蘭女士已獲任為本公司主席及首席執行官。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權力及權限。而且所有重大決定均經由董事會成員及高級管理層商議後才作出。另董事會包含三位獨立非執行董事，彼等可提供不同的獨立觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

2021 Facility Agreement

On February 23, 2021, the Company as borrower entered into a facility agreement (the “2021 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$238,500,000 and HKD234,000,000 with the possibility of incremental term loan facilities subject to and on the terms thereof (the “2021 Facility”). The 2021 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) any person other than Mr. Lam or Ms. Kwok becomes the chairman of the Board.

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at June 30, 2022, the term loan facilities of US\$129,775,000 and HKD127,327,000 remained outstanding.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at June 30, 2022, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

根據上市規則第13.21條的持續披露 規定

2021年貸款協議

於2021年2月23日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2021年貸款協議」），內容有關一筆金額為238,500,000美元及一筆234,000,000港元的42個月定期貸款融資，並有可能於貸款融資協議條款規限下及按其條款增加定期貸款融資（「2021年貸款」）。2021年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)任何人士（林先生或郭女士除外）擔任董事會主席，則將會構成違約事件。

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2022年6月30日，定期貸款融資129,775,000美元及127,327,000港元尚未償還。

只要導致須遵守上市規則第13.18條項下所述責任之情況持續存在，則本公司將根據上市規則第13.21條於其往後之中期及年度報告中繼續作出相關披露。

除上文所披露者外，根據上市規則第13.18條，於2022年6月30日，本公司並無任何其他披露責任。

REVIEW OF ACCOUNTS

The Company's Audit Committee has reviewed the suitability of the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six-month period ended June 30, 2022. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

CORPORATE STRATEGY

The primary objective of the Company is to enhance long-term total return for our shareholders. To achieve this objective, the Group's strategy is to place equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group's strong financial profile. The Chairman's Statement and the Management Discussion and Analysis contain discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the Group's objective.

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors and employees of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

By order of the Board

Kwok Ying Lan

Chairman

Hong Kong, August 31, 2022

賬目審閱

本公司審核委員會已審閱本集團採納的會計政策的合適性以及本集團截至2022年6月30日止六個月期間的未經審核簡明綜合中期財務報表。對於本公司採納的會計處理方法，董事會與審核委員會之間並無出現意見分歧。

企業策略

本公司之主要目標是要提升股東之長遠回報總額。為達致此目標，本集團之策略為同等重視取得持續之經常性盈利增長及維持本集團之強健財務狀況。有關本集團之表現、本集團產生或保存較長遠價值之基礎，以及為達成本集團目標而執行策略之基礎，請參閱主席報告以及管理層之討論及分析。

過往表現及前瞻性陳述

本中期報告所載本集團之表現及營運業績僅屬過往數據性質，過往表現並不保證本集團日後之業績。本中期報告載有之任何前瞻性陳述及意見乃基於現有計劃、估計與預測作出，因此當中涉及風險及不明朗因素。實際業績可能與前瞻性陳述及意見中論及之預期表現有重大差異。本集團、本集團董事及僱員概不承擔(a)更正或更新本中期報告所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

承董事會命

郭英蘭

主席

香港，2022年8月31日

INDEPENDENT REVIEW REPORT

獨立審閱報告



尤尼泰
UNITAX



Prism

UniTax Prism (HK) CPA Limited 尤尼泰·柏淳(香港)會計師事務所有限公司
Units 1903A -1905, 19/F, No. 8 Observatory Road, Tsim Sha Tsui, Hong Kong
香港九龍尖沙咀天文臺道8號19樓1903A-1905室

To the shareholders of Yuzhou Group Holdings Company Limited
(Incorporated in Cayman Islands with limited liability)

致禹洲集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 50 to 110, which comprises the condensed consolidated statement of financial position of Yuzhou Group Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. 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 Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

緒言

本核數師已審閱載於第50至110頁的禹洲集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料,包括於2022年6月30日的簡明綜合財務狀況表,以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告須符合當中有關條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)。貴公司董事須對根據香港會計準則第34號編製及呈列本中期財務資料負責。本核數師的責任是根據本核數師的審閱對本中期財務資料作出結論,並按照委聘的協定條款僅向閣下(作為整體)作出結論,除此之外別無其他目的。本核數師不會就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

本核數師已根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號*實體的獨立核數師對中期財務資料的審閱*進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢,並應用分析性及其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核的範圍,故本核數師未能保證將知悉在審核中可能發現的所有重大事項。因此,本核數師並不發表審核意見。

結論

按照本核數師的審閱,本核數師並無發現任何事項,令本核數師認為中期財務資料在所有重大方面未有根據香港會計準則第34號編製。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to notes 2.1 and 17 to the interim financial information which states that, the Group has failed to pay interest of 12%-senior notes, 8.5%-senior notes, 5.375%-senior notes, 7.8125%-senior notes, 8.5%-senior notes, 9.95%-senior notes, 6%-senior notes, 8.5%-senior notes, 8.375%-senior notes, 7.7%-senior notes, 8.3%-senior notes, 7.375%-senior notes, 7.85%-senior notes and 6.35%-senior notes (the “Senior Notes”) in total of US\$284,251,000 (approximately to RMB1,843,048,000) in which the Senior Notes were issued by the Company dated 8 July 2021, 23 September 2021, 29 September 2019, 20 January 2022, 4 February 2019, 8 September 2021, 25 October 2016, 25 April 2019, 26 February 2019, 30 October 2019, 20 February 2020, 27 November 2019, 13 January 2020, 12 August 2020 and 13 January 2021 respectively. The Group was not able to make payments of interest on certain senior notes when they became due and upon the expiry of the relevant grace period, and as a result an event of default has occurred in respect of such senior notes. The holders of such senior notes may, subject to the conditions under the relevant indentures governing such senior notes, demand immediate redemption of the senior notes, which may further trigger cross default of the Group’s other senior notes and indebtedness. Hence, the Group has reclassified all senior notes to current liabilities as at the period ended 30 June 2022. As at 30 June 2022, the Group has senior notes with an aggregate principal amount of RMB36,449,948,000 and cash and cash equivalent of RMB7,777,701,000, the Group also reported a net decrease in cash and cash equivalent of RMB6,599,946,000 for the six-month period ended 30 June 2022. Although there is no redemption received up to the reporting date, this condition indicates the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

UniTax Prism (HK) CPA Limited
Certified Public Accountants
Lee Kwok Lun
 Practising Certificate Number: P06294
 Hong Kong

31 August 2022

有關持續經營的重大不確定因素

本核數師謹請閣下垂注中期財務資料附註2.1及17，當中提及，貴集團未能支付貴公司分別於2021年7月8日、2021年9月23日、2019年9月29日、2022年1月20日、2019年2月4日、2021年9月8日、2016年10月25日、2019年4月25日、2019年2月26日、2019年10月30日、2020年2月20日、2019年11月27日、2020年1月13日、2020年8月12日及2021年1月13日所發行合共284,251,000美元（約人民幣1,843,048,000元）的12厘優先票據、8.5厘優先票據、5.375厘優先票據、7.8125厘優先票據、8.5厘優先票據、9.95厘優先票據、6厘優先票據、8.5厘優先票據、8.375厘優先票據、7.7厘優先票據、8.3厘優先票據、7.375厘優先票據、7.85厘優先票據及6.35厘優先票據（「優先票據」）的利息。貴集團未能於若干優先票據到期及相關寬限期屆滿時支付其利息，因此已就該等優先票據發生違約事件。根據該等優先票據相關契約項下的條件，該等優先票據的持有人可能要求立即贖回優先票據，繼而可能觸發貴集團其他優先票據及債務之交叉違約。因此，於截至2022年6月30日止期間，貴集團已將所有優先票據重新分類為流動負債。於2022年6月30日，貴集團擁有本金總額為人民幣36,449,948,000元的優先票據以及人民幣7,777,701,000元的現金及現金等價物，貴集團亦於截至2022年6月30日止六個月期間錄得現金及現金等價物淨減少人民幣6,599,946,000元。儘管直至報告日期尚未收到有關優先票據的贖回交易，此情況仍顯示存在重大不確定因素，可能對貴集團繼續持續經營的能力構成重大疑慮。本核數師並無就此發表修訂意見。

尤尼泰·栢淳（香港）會計師事務所有限公司
 執業會計師
李國麟
 執業證書編號：P06294
 香港

2022年8月31日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 June 2022 截至2022年6月30日止六個月期間

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | | |
|---|------------------|--|--|-------------|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) | |
| | Notes 附註 | | | |
| REVENUE | 收入 | 5 | 12,393,085 | 12,008,100 |
| Cost of sales | 銷售成本 | | (11,050,592) | (9,595,902) |
| Gross profit | 毛利 | | 1,342,493 | 2,412,198 |
| Fair value gain on investment properties, net | 投資物業公允價值 收益淨額 | | 158,674 | 672,261 |
| Other income and gains | 其他收入及收益 | 5 | 504,399 | 205,932 |
| Selling and distribution expenses | 銷售及分銷成本 | | (254,056) | (286,363) |
| Administrative expenses | 行政開支 | | (320,541) | (411,734) |
| Other expenses | 其他開支 | | (340,739) | (30,103) |
| Finance costs | 融資成本 | 6 | (256,384) | (127,657) |
| Share of profits and losses of joint ventures | 應佔合營公司損益額 | | (22,411) | (380,862) |
| Share of profits and losses of associates | 應佔聯營公司損益額 | | (81,709) | 79,548 |
| PROFIT BEFORE TAX | 除稅前利潤 | 7 | 729,726 | 2,133,220 |
| Income tax expense | 所得稅開支 | 8 | (377,137) | (931,411) |
| PROFIT FOR THE PERIOD | 期內利潤 | | 352,589 | 1,201,809 |

Condensed Consolidated Statement of Profit or Loss (Continued) 簡明綜合損益表(續)

For the six-month period ended 30 June 2022 截至2022年6月30日止六個月期間

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|---|-----------------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | Note 附註 | | |
| Attributable to: | 以下各方應佔: | | |
| Owners of the parent | 母公司擁有人 | 59,085 | 856,783 |
| Non-controlling interests | 非控股權益 | 293,504 | 345,026 |
| | | 352,589 | 1,201,809 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 母公司普通權益 持有人應佔每股 盈利 | | |
| - Basic (RMB cents per share) | - 基本 (每股 人民幣分) | 10 0.11 | 12.78 |
| - Diluted (RMB cents per share) | - 攤薄 (每股 人民幣分) | 10 0.11 | 12.77 |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 June 2022 截至2022年6月30日止六個月期間

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|---|---|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| PROFIT FOR THE PERIOD | 期內利潤 | 352,589 | 1,201,809 |
| Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods: | 於其後期間可能 重新分類至損益之 其他全面(虧損)/ 收益: | | |
| Exchange differences on translation of foreign operations | 海外業務換算之 匯兌差額 | (433,246) | 342,735 |
| TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD | 期內全面(虧損)/收益 總額 | (80,657) | 1,544,544 |
| Attributable to: | 以下各方應佔: | | |
| Owners of the parent | 母公司擁有人 | (374,161) | 1,199,518 |
| Non-controlling interests | 非控股權益 | 293,504 | 345,026 |
| | | (80,657) | 1,544,544 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2022 2022年6月30日

| | | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|-------------------|-------------|--|--|
| | | Notes 附註 | | |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 2,516,954 | 2,255,381 |
| Investment properties | 投資物業 | 12 | 16,185,960 | 15,972,920 |
| Land held for property development for sale | 持作物業開發銷售用途的土地 | | 1,401,811 | 1,401,811 |
| Goodwill | 商譽 | | 686,635 | 741,202 |
| Investment in joint ventures | 於合營公司投資 | | 3,286,521 | 3,308,932 |
| Investment in associates | 於聯營公司投資 | | 7,014,508 | 7,096,217 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | | 6,051 | 5,100 |
| Financial assets at fair value through other comprehensive income | 按公允值計入其他全面收益的金融資產 | | 243,708 | 232,997 |
| Deferred tax assets | 遞延稅項資產 | | 1,402,937 | 1,199,409 |
| Total non-current assets | 非流動資產總額 | | 32,745,085 | 32,213,969 |
| CURRENT ASSETS | 流動資產 | | | |
| Land held for property development for sale | 持作物業開發銷售用途的土地 | | 1,624,455 | 225,891 |
| Properties under development | 在建物業 | | 48,513,366 | 47,431,370 |
| Properties held for sale | 持作銷售用途的物業 | | 25,891,505 | 26,170,388 |
| Prepayments for acquisition of land | 收購土地預付款項 | | — | 1,398,564 |
| Prepayments, other receivables and other assets | 預付款、其他應收款項及其他資產 | 13 | 49,560,847 | 47,122,274 |
| Prepaid corporate income tax | 預付企業所得稅 | | 1,119,945 | 1,113,922 |
| Prepaid land appreciation tax | 預付土地增值稅 | | 1,442,053 | 1,184,599 |
| Restricted cash | 受限制現金 | | 606,614 | 968,378 |
| Non-pledged time deposits with original maturity of over three months | 初始期限超過三個月之無抵押定期存款 | | 1,102,778 | 2,173,906 |
| Cash and cash equivalents | 現金及現金等價物 | | 7,777,701 | 14,377,647 |
| Total current assets | 流動資產總額 | | 137,639,264 | 142,166,939 |

Condensed Consolidated Statement of Financial Position (Continued) 簡明綜合財務狀況表 (續)

30 June 2022 2022年6月30日

| | | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|------------------------|-------------|--|--|
| | | Notes 附註 | | |
| CURRENT LIABILITIES | 流動負債 | | | |
| Contract liabilities | 合約負債 | | 39,366,365 | 40,027,616 |
| Trade payables | 貿易應付款項 | 14 | 8,704,242 | 6,810,201 |
| Other payables and accruals | 其他應付款項及 應計費用 | | 18,733,609 | 20,783,152 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借貸 | | 7,620,920 | 4,459,782 |
| Corporate bonds | 公司債券 | 16 | 5,000,000 | 4,500,000 |
| Senior notes | 優先票據 | 17 | 36,449,948 | 5,038,874 |
| Corporate income tax payables | 應付企業所得稅 | | 2,465,675 | 2,773,633 |
| Provision for land appreciation tax | 土地增值稅撥備 | | 2,012,215 | 1,994,610 |
| Total current liabilities | 流動負債總額 | | 120,352,974 | 86,387,868 |
| NET CURRENT ASSETS | 流動資產淨額 | | 17,286,290 | 55,779,071 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 50,031,375 | 87,993,040 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Interest-bearing bank and other borrowings | 計息銀行及其他借貸 | | 5,508,983 | 10,810,277 |
| Corporate bonds | 公司債券 | 15 | – | 2,000,000 |
| Senior notes | 優先票據 | 16 | – | 29,773,509 |
| Deferred tax liabilities | 遞延稅項負債 | 17 | 3,880,701 | 4,014,617 |
| Total non-current liabilities | 非流動負債總額 | | 9,389,684 | 46,598,403 |
| Net assets | 資產淨額 | | 40,641,691 | 41,394,637 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the parent | 母公司擁有人 應佔權益 | | | |
| Issued capital | 已發行股本 | 18 | 559,947 | 559,947 |
| Senior perpetual securities | 高級永續證券 | 20 | 1,911,986 | 1,911,986 |
| Reserves | 儲備 | | 23,220,830 | 23,644,069 |
| | | | 25,692,763 | 26,116,002 |
| Non-controlling interests | 非控股權益 | | 14,948,928 | 15,278,635 |
| Total equity | 權益總額 | | 40,641,691 | 41,394,637 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2022 截至2022年6月30日止六個月期間

| | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | | | Total equity 權益總額 RMB'000 人民幣千元 | |
|---|--|--|---|--|---|--------------------------------|---|---|--|---|--|---------------------------------|
| | Issued capital 已發行股本 RMB'000 人民幣千元 | Share premium account 股份溢價賬 RMB'000 人民幣千元 | Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 | Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元 | Share option reserve 購股權儲備 RMB'000 人民幣千元 | Share award scheme 根據股份獎勵計劃 | Capital reserve 資本儲備 RMB'000 人民幣千元 | Revaluation reserve 重估儲備 RMB'000 人民幣千元 | Retained profits 保留利潤 RMB'000 人民幣千元 | Senior perpetual securities 高級永續證券 RMB'000 人民幣千元 | | Total 總計 RMB'000 人民幣千元 |
| At 1 January 2022 (Audited) 於2022年1月1日 (經審核) | 559,947 | 1,008,439 | 62,642 | 2,234,995 | 42,085 | (22,207) | (487,151) | 210,742 | 20,594,524 | 1,911,986 | 26,116,002 | 41,394,637 |
| Profit for the period 期內利潤 | - | - | - | - | - | - | - | - | 59,085 | - | 59,085 | 59,085 |
| Other comprehensive income for the period: Exchange differences related to foreign operations 期內其他全面收益： 海外業務相關之匯兌差額 | - | - | - | (433,246) | - | - | - | - | - | - | (433,246) | (433,246) |
| Total comprehensive income for the period 期內全面收益總額 | - | - | - | (433,246) | - | - | - | - | 59,085 | - | (374,161) | (80,657) |
| Return of capital 資本回購 | - | - | - | - | - | - | - | - | - | - | - | (865,853) |
| Disposal of subsidiaries 出售附屬公司 | - | - | - | - | - | - | - | - | - | - | - | (37,358) |
| Distribution to holders of senior perpetual securities Equity-settled share option arrangements 向高級永續證券持有人分派 以權益支付購股權之安排 | - | - | - | - | - | - | - | - | (51,704) | - | (51,704) | (51,704) |
| At 30 June 2022 (Unaudited) 於2022年6月30日 (未經審核) | 559,947 | 1,008,439* | 62,642* | 1,801,749* | 44,711* | (22,207)* | (487,151)* | 210,742* | 20,601,905* | 1,911,986 | 25,692,763 | 40,641,691 |

Condensed Consolidated Statement of Changes in Equity (Continued) 簡明綜合權益變動表 (續)

For the six-month period ended 30 June 2022 截至2022年6月30日止六個月期間

| | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | | | Total equity 權益總額 RMB'000 人民幣千元 | | |
|--|--|--|---|--|---|--|---|---|--|---|--|---------------------------------|--|
| | Issued capital 已發行股本 RMB'000 人民幣千元 | Share premium account 股份溢價賬 RMB'000 人民幣千元 | Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 | Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元 | Share option reserve 購股權儲備 RMB'000 人民幣千元 | Shares held under share award scheme 根據股份獎勵計劃所持股份 RMB'000 人民幣千元 | Capital reserve 資本儲備 RMB'000 人民幣千元 | Revaluation reserve 重估儲備 RMB'000 人民幣千元 | Retained profits 保留利潤 RMB'000 人民幣千元 | Senior perpetual securities 高級永續證券 RMB'000 人民幣千元 | | Total 總計 RMB'000 人民幣千元 | Non-controlling interests 非控股權益 RMB'000 人民幣千元 |
| At 1 January 2021 (Audited) 於2021年1月1日 (經審核) | 489,142 | 1,079,244 | 62,642 | 1,576,955 | 33,626 | (9,458) | (883,324) | 334,472 | 19,836,189 | 1,911,986 | 24,629,474 | 9,673,456 | 34,302,930 |
| Profit for the period 期內利潤 | - | - | - | - | - | - | - | - | 856,783 | - | 856,783 | 345,026 | 1,201,809 |
| Other comprehensive income 期內其他全面收益: | | | | | | | | | | | | | |
| Exchange differences related to foreign operations 海外業務相關之匯兌差額 | - | - | - | 342,735 | - | - | - | - | - | - | - | - | 342,735 |
| Total comprehensive income for the period 期內全面收益總額 | - | - | - | 342,735 | - | - | - | - | 856,783 | - | 856,783 | 345,026 | 1,544,544 |
| Acquisition of subsidiaries 收購附屬公司 | - | - | - | - | - | - | - | - | - | - | - | 831,732 | 831,732 |
| Acquisition of non-controlling interests 收購非控股權益 | - | - | - | - | - | - | - | - | - | - | - | (805,100) | (805,100) |
| Return of capital 資本回報 | - | - | - | - | - | - | - | - | - | - | - | (36,099) | (36,099) |
| Disposal of a subsidiary 出售一間附屬公司 | - | - | - | - | - | - | - | - | - | - | - | (329,849) | (329,849) |
| Capital contribution from non-controlling shareholders 非控股股東出資 | - | - | - | - | - | - | - | - | - | - | - | 3,752,652 | 3,752,652 |
| Distribution to holders of senior perpetual securities 向高級永續證券持有人分派 | - | - | - | - | - | - | - | - | (52,070) | - | (52,070) | - | (52,070) |
| Equity-settled share option arrangements 以權益支付購股權之安排 | - | - | - | - | 7,879 | - | - | - | - | - | 7,879 | - | 7,879 |
| Shares purchased under share award scheme 根據股份獎勵計劃購入股份 | - | - | - | - | - | (9,683) | - | - | - | - | (9,683) | - | (9,683) |
| At 30 June 2021 (Unaudited) 於2021年6月30日 (未經審核) | 489,142 | 1,079,244* | 62,642* | 1,919,690* | 41,506* | (19,141)* | (883,324)* | 334,472* | 20,640,902* | 1,911,986 | 25,775,118 | 14,156,408 | 39,931,526 |

* These reserve accounts comprise the reserves of RMB23,220,830,000 (31 December 2021: RMB23,644,069,000) in the condensed consolidated statement of financial position as at 30 June 2022. 該等儲備賬包括於2022年6月30日簡明綜合財務狀況表中載列的儲備人民幣23,220,830,000元 (2021年12月31日: 人民幣23,644,069,000元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2022 截至2022年6月30日止六個月期間

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|--|-------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | Notes 附註 | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動產生的 現金流量 | | |
| Profit before tax | 除稅前利潤 | 729,726 | 2,133,220 |
| Adjustments for: | 就以下項目作出調整： | | |
| Finance costs | 融資成本 | 256,384 | 127,657 |
| Interest income | 利息收入 | (8,027) | (183,724) |
| Depreciation | 折舊 | 34,646 | 41,053 |
| Provision for properties under development | 在建物業撥備 | 159,387 | – |
| (Gains)/loss on disposal of a subsidiary | 出售一間附屬公司 的(收益)/虧損 | (481,064) | 6,724 |
| Realised loss on derivative financial instruments | 衍生金融工具已變現 虧損 | – | 11,194 |
| Share of profits and losses of joint ventures | 應佔合營公司損益額 | 22,411 | 380,862 |
| Share of profits and losses of associates | 應佔聯營公司損益額 | 81,709 | (79,548) |
| Fair value gain on investment properties, net | 投資物業的公允值 收益淨額 | (158,674) | (672,261) |
| Equity-settled share option expense | 以股權結算購股權 開支 | 2,626 | 7,879 |
| Impairment of goodwill | 商譽減值 | 40,376 | – |
| | | 679,500 | 1,773,056 |

Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表 (續)

For the six-month period ended 30 June 2022 截至2022年6月30日止六個月期間

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|--|------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Decrease/(increase) in properties under development | 在建物業減少／(增加) | 669,915 | (2,366,055) |
| (Increase)/decrease in properties held for sale | 持作銷售用途的物業(增加)／減少 | (111,211) | 7,780,373 |
| Increase in prepayments for acquisition of land | 收購土地預付款項增加 | — | (695,235) |
| (Increase)/decrease in prepayments, other receivables and other assets | 預付款、其他應收款項及其他資產(增加)／減少 | (8,854,705) | 2,887,549 |
| Decrease in contract liabilities | 合約負債減少 | (549,136) | (8,406,316) |
| Increase in trade payables | 貿易應付款項增加 | 1,969,420 | 2,402,502 |
| Increase/(decrease) in other payables and accruals | 其他應付款項及應計費用增加／(減少) | 6,377,638 | (6,834,980) |
| Cash from/(used in) operations | 經營活動所得／(所用)現金 | 181,421 | (3,459,106) |
| Interest received | 已收利息 | 8,027 | 183,724 |
| PRC corporate income tax paid | 已繳中國企業所得稅 | (906,562) | (302,340) |
| PRC land appreciation tax paid | 已繳中國土地增值稅 | (349,234) | (241,627) |
| Net cash flows used in operating activities | 經營活動所用現金流量淨額 | (1,066,348) | (3,819,349) |

Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表 (續)

For the six-month period ended 30 June 2022 截至2022年6月30日止六個月期間

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|---|-----------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動產生的 現金流量 | | |
| (Advance to)/repayment from joint ventures, net | (向合營公司墊款) / 合營公司還款淨額 | (2,469,788) | 3,468,887 |
| Repayment from/(advance to) associates, net | 聯營公司還款 / (向聯營公司墊款) 淨額 | 4,876,571 | (2,729,887) |
| Purchases of items of property, plant and equipment | 購買物業、廠房及 設備項目 | (322,921) | (163,982) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及 設備所得款項 | 16,546 | 64 |
| Investments in joint ventures | 於合營公司投資 | – | (894,580) |
| Investments in associates | 於聯營公司投資 | – | (1,065,346) |
| Acquisitions of subsidiaries | 收購附屬公司 | – | 1,715,015 |
| Disposals of subsidiaries | 出售附屬公司 | 753,527 | 125,023 |
| Additions to investment properties | 添置投資物業 | – | (583,478) |
| Settlements of derivative financial instruments | 結算衍生金融工具 | – | 98,930 |
| Decrease in restricted cash | 受限制現金減少 | 361,764 | – |
| Decrease in non-pledged time deposits with original maturity of over three months | 初始期限超過三個月 之無抵押定期存款 減少 | 1,071,128 | 1,011,220 |
| Net cash flows from investing activities | 投資活動產生現金 流量淨額 | 4,286,827 | 981,866 |

Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表 (續)

For the six-month period ended 30 June 2022 截至2022年6月30日止六個月期間

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|--|-------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動產生的 現金流量 | | |
| Capital contribution from non-controlling shareholders | 非控股股東出資 | – | 3,703,652 |
| Acquisition of non-controlling interests | 收購非控股權益 | – | (80,510) |
| Decrease in amounts due to non-controlling shareholders | 應付非控股股東款項 減少 | (2,320,703) | (341,935) |
| Return of capital to non-controlling shareholder | 非控股股東之資本續回 | (585,853) | (36,099) |
| Distribution to holders of senior perpetual securities | 向高級永續證券 持有人分派 | (51,704) | (52,070) |
| New bank and other borrowings | 新增銀行及其他借貸 | 1,018,415 | 6,616,166 |
| Repayment of bank and other borrowings | 償還銀行及其他借貸 | (5,912,352) | (9,386,799) |
| Interest paid | 已付利息 | (2,221,431) | (2,264,876) |
| Proceeds from issue of senior notes | 發行優先票據所得 款項 | – | 3,580,241 |
| Repayment of senior notes | 償還優先票據 | – | (4,652,634) |
| Senior notes exchange offer | 優先票據交換邀約 | (186,101) | – |
| Repayment of corporate bonds | 償還公司債券 | (1,500,000) | – |
| Payments for shares purchased under share award scheme | 根據股份獎勵計劃 購入股份之所付款項 | – | (9,683) |
| Net cash flows used in financing activities | 融資活動所用現金 流量淨額 | (11,759,729) | (2,924,547) |

Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表 (續)

For the six-month period ended 30 June 2022 截至2022年6月30日止六個月期間

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|---|---|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物 減少淨額 | (8,539,250) | (5,762,030) |
| Cash and cash equivalents at beginning of period | 期初現金及現金 等價物 | 14,377,647 | 26,329,729 |
| Effect of foreign exchange rate changes, net | 匯率變動影響淨額 | 1,939,304 | 375,953 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期末現金及現金 等價物 | 7,777,701 | 20,943,652 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等價物 結餘的分析 | | |
| Cash and bank balances | 現金及銀行結餘 | 6,748,202 | 19,693,652 |
| Non-pledged time deposits with original maturity of less than three months | 始初期限不超過 三個月之無抵押 定期存款 | 1,029,499 | 1,250,000 |
| Cash and cash equivalents as stated in the condensed consolidated statement of cash flows and included in the condensed consolidated statement of financial position | 於列入簡明綜合現金 流量表及計入簡明 綜合財務狀況表的 現金及現金等價物 | 7,777,701 | 20,943,652 |

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2022 2022年6月30日

1. CORPORATE AND GROUP INFORMATION

Yuzhou Group Holdings Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in the mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

2.1 BASIS OF PRESENTATION

Notwithstanding that the Group’s condensed consolidated interim financial information (the “interim financial information”) for the period ended 30 June 2022 has been prepared under the going concern basis, the Group was not able to make payments of interest on certain senior notes when they became due and upon the expiry of the relevant grace period, and as a result an event of default has occurred in respect of such senior notes. The holders of such senior notes may, subject to the conditions under the relevant indentures governing such senior notes, demand immediate redemption of the senior notes, which may further trigger cross default of the Group’s other senior notes and indebtedness. Hence, the Group has reclassified all senior notes to current liabilities as at the period ended date. The Group has senior notes with an aggregate principal amount of RMB36,449,948,000 and cash and cash equivalent of RMB7,777,701,000, the Group also reported a net decrease in cash and cash equivalent of RMB6,599,946,000 for the period ended 30 June 2022. In the opinion of the directors, the Group will have sufficient working capital to finance its obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group and after taking into consideration that the Group exchanged the senior notes. The Company is working with its financial advisors to explore all feasible options for a holistic solution to its current liquidity issue, details of which are set out in the Company’s announcements dated 1 April 2022 and 13 May 2022.

1. 公司及集團資料

禹洲集團控股有限公司（「本公司」）乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司主板上市。

期內，本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國大陸（「中國」或「中國大陸」）及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。

2.1 呈列基準

儘管本集團截至2022年6月30日止期間的簡明綜合中期財務資料（「中期財務資料」）乃按持續經營基準編製，本集團未能於若干優先票據到期及相關寬限期屆滿時支付其利息，因此已就該等優先票據發生違約事件。根據該等優先票據相關契約項下的條件，該等優先票據的持有人可能要求立即贖回優先票據，繼而可能觸發本集團其他優先票據及債務之交叉違約。因此，於期間結算日，本集團已將所有優先票據重新分類為流動負債。本集團擁有本金總額為人民幣36,449,948,000元的優先票據以及人民幣7,777,701,000元的現金及現金等價物，本集團亦於截至2022年6月30日止期間錄得現金及現金等價物淨減少人民幣6,599,946,000元。根據本集團的現金流預測及經考慮本集團交換優先票據後，董事認為，本集團將擁有充足營運資金以為其於可見將來到期之責任提供資金。本公司正與其財務顧問團隊合作以探索所有可行的整體解決方案以解決當前流動性問題，有關詳情載於本公司日期為2022年4月1日和2022年5月13日的公告。

2.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial information for the six-month period ended 30 June 2022 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual report for the year ended 31 December 2021.

This interim financial information has been prepared under the historical cost convention, except for investment properties, derivative financial instruments and financial assets at fair value through profit or loss, which have been measured at fair value. This interim financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the Group’s interim financial information:

| | |
|---|--|
| Amendments to HKFRS 3 | Reference to the Conceptual Framework |
| Amendment to HKFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2021 |
| Amendments to HKAS 16 | Property, Plant and Equipment – Proceeds before Intended Use |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract |
| Annual Improvements to HKFRSs 2018-2020 | Amendments to HKFRS 1, HKFRS 9 Illustrative Examples accompanying HKFRS 16 and HKAS 41 |

2.2 編製基準及會計政策

截至2022年6月30日止六個月期間的中期財務資料乃根據香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期財務資料並不包含年度財務報表所載的所有資料及披露，應與本集團截至2021年12月31日止年度的年報一併閱讀。

本中期財務資料乃根據歷史成本法編製，惟投資物業、衍生金融工具及按公允值計入損益的金融資產以公允值計量除外。本中期財務資料以人民幣(「人民幣」)列報，除非另有指明者外，所有數值均已捨入至最接近的千位數。

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於2022年1月1日開始之本集團年度期間強制生效之經修訂香港財務報告準則，以編製本集團的中期財務資料：

| | |
|--------------------------|--|
| 香港財務報告準則第3號之修訂 | 提述概念框架 |
| 香港財務報告準則第16號之修訂 | 2021年6月30日後 的2019冠狀病毒 疾病相關租金 寬減 |
| 香港會計準則第16號之修訂 | 物業、廠房及設備 —於擬定用途前 之所得款項 |
| 香港會計準則第37號之修訂 | 虧損性合約—履行 合約之成本 |
| 香港財務報告準則2018年至2020年之年度改進 | 香港財務報告準則 第1號、香港財務 報告準則第9號、 香港財務報告準 則第16號相應闡 釋範例及香港會 計準則第41號之 修訂 |

2.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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

Amendments to HKFRS 3 Reference to the Conceptual Framework

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” or HK(IFRIC)-Int 21 “Levies”, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

The Group applies the amendments to business combinations for which the acquisition date is on or after 1 January 2022. The application of the amendments in the current period had no impact on the interim financial information.

2.2 編製基準及會計政策(續)

經修訂香港財務報告準則的性質及影響如下：

香港財務報告準則第3號之修訂提述概念框架

對於收購日期為2022年1月1日或之後的業務合併，收購之可識別資產及承擔之可識別負債必須符合2018年6月頒佈的2018年財務報告概念框架（「概念框架」）中資產及負債的定義，不包括在香港會計準則第37號「撥備、或然負債及或然資產」或香港（國際財務報告詮釋委員會）－詮釋第21號「徵費」範圍內的交易及事件，本集團對此應用香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號而非概念框架識別其於業務合併中承擔的負債，但並不確認或然資產。

本集團對收購日期為2022年1月1日或之後的業務合併應用了該等修訂。於本期間應用該等修訂並無對中期財務資料造成影響。

2.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

Leases – Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

The Group accounts for changes in lease payments resulting from rent concessions in the same way it would account for the changes applying HKFRS 16 “Leases” if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the statement of profit or loss in the period in which the event occurs. The application has had no impact to the opening retained profits at 1 January 2022.

2.2 編製基準及會計政策(續)

香港財務報告準則第16號之修訂 2021年6月30日後的2019冠狀病 毒疾病相關租金寬減

租賃 – 2019冠狀病毒疾病相關租 金寬減

就因2019冠狀病毒疾病疫情直接產生的租金寬減而言，倘符合以下所有條件，本集團已選擇應用實際權宜之計不評估有關變動是否屬租賃修改：

- 租賃付款變動導致租賃的經修訂代價與緊接變動前的租賃代價基本相同或較其為少；
- 租賃付款如減少，僅會影響原先於2022年6月30日或之前到期的付款；及
- 其他租賃條款及條件概無實質性變化。

本集團將租金寬減導致之租賃付款變動按應用香港財務報告準則第16號「租賃」所致變動（倘變動並非租賃修改）的入賬方式入賬。租賃付款之寬減或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免之金額，並於該事件發生的期間內在損益表中確認相應調整。該應用對2022年1月1日的期初保留利潤並無影響。

30 June 2022 2022年6月30日

2.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing the related assets functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the statement of profit or loss. The application of the amendments has had no material impact on the interim financial information.

Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract

Provisions – Onerous contracts

For assessment of outstanding unfulfilled contracts as at 1 January 2022, the unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs (to specify, e.g. direct labour and materials) and an allocation of other costs (to specify, e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract) that relate directly to fulfilling contracts. The application of the amendments has had no material impact on the interim financial information.

2.2 編製基準及會計政策(續)

香港會計準則第16號之修訂物業、廠房及設備－於擬定用途前之所得款項

成本包括使資產達到管理層擬定之營運狀態所需位置與條件應佔之任何直接成本，包括測試相關資產正常運行的成本，及對合資格資產按照本集團的會計政策進行資本化之借貸成本。因使一項物業、廠房及設備達到管理層擬定之營運狀態所需位置與條件而生產之物品（例如當測試資產是否可正常運行時所生產之樣品）之銷售所得款項，以及生產該等物品的相關成本於損益表中確認。應用該等修訂對中期財務資料並無重大影響。

香港會計準則第37號之修訂虧損性合約－履行合約之成本

撥備－虧損性合約

評估於2022年1月1日的未履行合約時，合約的不可避免成本反映退出合約的最低淨成本，即履約成本與因未能履約而產生的任何補償或罰金的較低者。評估合約是否虧損時，本集團計入與合約直接相關的成本，包括增量成本（具體而言，如直接勞工及材料）及與履行合約直接相關的其他成本分配（具體而言，如分配履行合約所用物業、廠房及設備項目的折舊費用）。應用該等修訂對中期財務資料並無重大影響。

2.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The Group has applied the annual improvements which make amendments to the following standards:

HKFRS 9 “Financial Instruments”

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

HKFRS 16 “Leases”

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

HKAS 41 “Agriculture”

The amendment ensures consistency with the requirements in HKFRS 13 Fair Value Measurement by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments in the current period had no impact on the interim financial information.

2.2 編製基準及會計政策(續)

香港財務報告準則之修訂香港財務報告準則2018年至2020年之年度改進

本集團已應用之年度改進已對下列準則作出修訂：

香港財務報告準則第9號「金融工具」

該修訂澄清，為評估在「10%」測試下對原金融負債條款的修改是否構成實質性修改，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或收取的費用。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號隨附之第13項說明性示例的修訂從示例中移除了出租人就租賃物業裝修作出之補償說明，以消除任何潛在混淆。

香港會計準則第41號「農業」

該修訂刪除了香港會計準則第41號第22段中關於使用現值技術計量生物資產的公允值時不包括稅項現金流量的規定，從而確保與香港財務報告準則第13號公允值計量的規定相一致。

於本期間應用該等修訂並無對中期財務資料造成影響。

30 June 2022 2022年6月30日

3. DISAGGREGATION OF REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the six-month period ended 30 June 2022

3. 收益分拆

下表載列本集團客戶合約收益的分拆：

截至2022年6月30日止六個月期間

| | | Property development 物業開發 RMB'000 人民幣千元 | Property management 物業管理 RMB'000 人民幣千元 | Hotel operation 酒店經營 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-----------------|---|--|--|---------------------------------|
| Type of goods or services | 貨品或服務類別 | | | | |
| Sales of properties | 物業銷售 | 12,038,507 | – | – | 12,038,507 |
| Property management fee income | 物業管理費收入 | – | 205,030 | – | 205,030 |
| Hotel operation income | 酒店經營收入 | – | – | 4,666 | 4,666 |
| Total revenue from contracts with customers | 客戶合約收益總額 | 12,038,507 | 205,030 | 4,666 | 12,248,203 |
| Geographical markets: | 地區市場: | | | | |
| Mainland China | 中國大陸 | 12,038,507 | 205,030 | 4,666 | 12,248,203 |
| Timing of revenue recognition | 收益確認時間 | | | | |
| Goods transferred at a point in time | 於某一時點轉移貨品 | 12,038,507 | – | – | 12,038,507 |
| Services transferred over time | 於一段時間轉移服務 | – | 205,030 | 4,666 | 209,696 |
| Total revenue from contracts with customers | 客戶合約收益總額 | 12,038,507 | 205,030 | 4,666 | 12,248,203 |

3. DISAGGREGATION OF REVENUE (Continued)

For the six-month period ended 30 June 2021

3. 收益分拆(續)

截至2021年6月30日止六個月期間

| | | Property development 物業開發 RMB'000 人民幣千元 | Property management 物業管理 RMB'000 人民幣千元 | Hotel operation 酒店經營 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|--|-----------------|---|--|--|---------------------------------|
| (Unaudited) | (未經審核) | | | | |
| Segment | 分部 | | | | |
| Type of goods or services | 貨品或服務類別 | | | | |
| Sales of properties | 物業銷售 | 11,677,048 | – | – | 11,677,048 |
| Property management fee income | 物業管理費收入 | – | 227,273 | – | 227,273 |
| Hotel operation income | 酒店經營收入 | – | – | 6,851 | 6,851 |
| Total revenue from contracts with customers | 客戶合約收益總額 | 11,677,048 | 227,273 | 6,851 | 11,911,172 |
| Geographical markets: | 地區市場: | | | | |
| Mainland China | 中國大陸 | 11,677,048 | 227,273 | 6,851 | 11,911,172 |
| Timing of revenue recognition | 收益確認時間 | | | | |
| Goods transferred at a point in time | 於某一時點轉移貨品 | 11,266,553 | – | – | 11,266,553 |
| Goods transferred over time | 於一段時間轉移貨品 | 410,495 | – | – | 410,495 |
| Services transferred over time | 於一段時間轉移服務 | – | 227,273 | 6,851 | 234,124 |
| Total revenue from contracts with customers | 客戶合約收益總額 | 11,677,048 | 227,273 | 6,851 | 11,911,172 |

30 June 2022 2022年6月30日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker regularly.

4. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的利潤／（虧損）作出評估，即經調整除稅前利潤／（虧損）的計量。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（虧損）一致，惟利息收入及融資成本均不計入有關計量。分部資產及負債並不會定期向本集團主要營運決策者匯報。

4. OPERATING SEGMENT INFORMATION (Continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

For the six-month period ended 30 June 2022

4. 經營分部資料(續)

分部間銷售及轉讓乃參考按當時現行市價向第三方作出銷售的售價進行交易。

截至2022年6月30日止六個月期間

| | | Property development 物業開發 RMB'000 人民幣千元 | Property investment 物業投資 RMB'000 人民幣千元 | Property management 物業管理 RMB'000 人民幣千元 | Hotel operation 酒店經營 RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|------------------------------|-----------------|---|--|--|--|----------------------------------|---------------------------------|
| (Unaudited) | (未經審核) | | | | | | |
| Segment revenue: | 分部收入: | | | | | | |
| Sales to external customers | 向外部客戶作出的 銷售額 | 12,038,507 | 144,882 | 205,030 | 4,666 | - | 12,393,085 |
| Other revenue | 其他收入 | 8,933 | 2,465 | 461,137 | 9 | 23,828 | 496,372 |
| Total | 總額 | 12,047,440 | 147,347 | 666,167 | 4,675 | 23,828 | 12,889,457 |
| Segment results | 分部業績 | 499,680 | 150,570 | 353,885 | 572 | (26,624) | 978,083 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | | |
| Interest income | 利息收入 | | | | | | 8,027 |
| Finance costs | 融資成本 | | | | | | (256,384) |
| Profit before tax | 除稅前利潤 | | | | | | 729,726 |
| Income tax expense | 所得稅開支 | | | | | | (377,137) |
| Profit for the period | 期內利潤 | | | | | | 352,589 |

30 June 2022 2022年6月30日

4. OPERATING SEGMENT INFORMATION
(Continued)

For the six-month period ended 30 June 2021

4. 經營分部資料(續)

截至2021年6月30日止六個月期間

| | | Property development 物業開發 RMB'000 人民幣千元 | Property investment 物業投資 RMB'000 人民幣千元 | Property management 物業管理 RMB'000 人民幣千元 | Hotel operation 酒店經營 RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|------------------------------|-----------------|---|--|--|--|----------------------------------|---------------------------------|
| (Unaudited) | (未經審核) | | | | | | |
| Segment revenue: | 分部收入: | | | | | | |
| Sales to external customers | 向外部客戶作出的 銷售額 | 11,677,048 | 96,928 | 227,273 | 6,851 | - | 12,008,100 |
| Other revenue | 其他收入 | 18,512 | 155 | 3,425 | 97 | 19 | 22,208 |
| Total | 總額 | 11,695,560 | 97,083 | 230,698 | 6,948 | 19 | 12,030,308 |
| Segment results | 分部業績 | 1,223,630 | 691,854 | 78,211 | 2,008 | 81,450 | 2,077,153 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | | |
| Interest income | 利息收入 | | | | | | 183,724 |
| Finance costs | 融資成本 | | | | | | (127,657) |
| Profit before tax | 除稅前利潤 | | | | | | 2,133,220 |
| Income tax expense | 所得稅開支 | | | | | | (931,411) |
| Profit for the period | 期內利潤 | | | | | | 1,201,809 |

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of this interim financial information.

地區資料

由於本集團來自外部客戶之收入超過90%於中國大陸產生，而本集團超過90%之分部資產乃位於中國大陸，故並無呈列地區資料。因此，董事認為，呈列地區資料將不會為本中期財務資料使用者提供額外有用資料。

4. OPERATING SEGMENT INFORMATION (Continued)

Information about a major customer

During the six-month periods ended 30 June 2022 and 2021, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

4. 經營分部資料(續)

主要客戶資料

截至2022年及2021年6月30日止六個月期間，並無單一外部客戶交易的收入佔本集團總收入10%或以上。

5. 收入、其他收入及收益

本集團的收入、其他收入及收益的分析載列如下：

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|--|----------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Revenue | 收入 | | |
| Sales of properties | 物業銷售 | 12,038,507 | 11,677,048 |
| Rental income from investment properties | 投資物業之租金收入 | 144,882 | 96,928 |
| Property management fee income | 物業管理費收入 | 205,030 | 227,273 |
| Hotel operation income | 酒店經營收入 | 4,666 | 6,851 |
| | | 12,393,085 | 12,008,100 |
| Other income and gains | 其他收入及收益 | | |
| Bank interest income | 銀行利息收入 | 8,027 | 183,724 |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | 481,064 | – |
| Exchange gain, net | 匯兌收益淨額 | – | 10,533 |
| Others | 其他 | 15,308 | 11,675 |
| | | 504,399 | 205,932 |

30 June 2022 2022年6月30日

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|---|--------------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Interest on bank loans, other loans, corporate bonds and senior notes | 銀行貸款、其他貸款、 公司債券及優先票據 的利息 | 2,221,431 | 2,264,876 |
| Less: Interest capitalised | 減：資本化利息 | (1,965,047) | (2,139,621) |
| | | 256,384 | 125,255 |
| Loss on early redemption of senior notes | 提早贖回優先票據的 虧損 | – | 2,402 |
| | | 256,384 | 127,657 |

30 June 2022 2022年6月30日

7. PROFIT BEFORE TAX

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

7. 除稅前利潤

本集團的除稅前利潤乃於扣除/
(計入)以下各項後得出:

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|---|------------------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Cost of properties sold | 已售物業成本 | 10,838,003 | 9,339,704 |
| Cost of services provided | 所提供服務之成本 | 212,589 | 256,198 |
| Depreciation | 折舊 | 34,646 | 41,053 |
| Realised loss on derivative financial instruments** | 衍生金融工具已變現 虧損** | — | 11,194 |
| (Gain)/loss on disposal of a subsidiary*/** | 出售一間附屬公司的 (收益)/虧損*/** | (481,064) | 6,724 |
| Employee benefit expense (including directors' and chief executive officer's remuneration): | 僱員福利支出(包括 董事及首席執行官 薪酬): | | |
| – Wages and salaries | – 工資及薪金 | 144,964 | 178,172 |
| – Equity-settled share option expense | – 以股權結算購股權 開支 | 2,626 | 7,879 |
| | | 147,590 | 186,051 |
| Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties | 賺取租金投資物業 產生的直接經營支出 (包括維修及維護) | 24,820 | 30,237 |
| Provision for properties under development** | 在建物業撥備** | 159,387 | — |
| Impairment of goodwill** | 商譽減值** | 40,376 | — |
| Exchange loss/(gain)**/* | 匯兌虧損/(收益)**/* | 139,995 | (10,533) |

* These items are included in "Other income and gains" in the condensed consolidated statement of profit or loss.

** These items are included in "Other expenses" in the condensed consolidated statement of profit or loss.

* 該等項目計入簡明綜合損益表內「其他收入及收益」。

** 該等項目計入簡明綜合損益表內「其他開支」。

30 June 2022 2022年6月30日

8. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group has no assessable profits generated during the period (six-month period ended 30 June 2021: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for each of the six-month periods ended 30 June 2022 and 2021.

An analysis of the income tax charge/(credit) for the period is as follows:

8. 所得稅

由於本集團期內並無產生應課稅利潤，故並無於期內就香港利得稅作出撥備（截至2021年6月30日止六個月期間：無）。於中國大陸經營的附屬公司的所得稅根據截至2022年及2021年6月30日止六個月各期間的應課稅利潤按適用稅率計算。

期內所得稅支出／（抵免）的分析如下：

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|---------------------------------|----------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Current: | 即期： | | |
| PRC corporate income tax | 中國企業所得稅 | 613,017 | 654,217 |
| PRC land appreciation tax | 中國土地增值稅 | 109,385 | 144,235 |
| | | 722,402 | 798,452 |
| Deferred: | 遞延： | | |
| Current period | 本期內 | (345,265) | 132,959 |
| Total tax charge for the period | 期內稅項支出總額 | 377,137 | 931,411 |

9. INTERIM DIVIDEND**9. 中期股息**

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|--|---|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Interim dividend – Nil (six-month period ended 30 June 2021: HK\$5.3 cents) | 中期股息 – 無 (截至2021年6月30日止六個月期間: 5.3港仙) | – | 276,940 |

No interim dividend has been proposed since the end of the reporting period (six-month period ended 30 June 2021: HK\$5.3 cents per ordinary share).

自報告期末起概無擬派中期股息(截至2021年6月30日止六個月期間: 每股普通股5.3港仙)。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount for the six-month periods ended 30 June 2022 and 30 June 2021 is based on the profit for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 6,543,909,500 (six-month period ended 30 June 2021: 6,304,533,381) in issue less the weighted average number of shares of 10,324,504 (six-month period ended 30 June 2021: 6,827,514) held under the share award scheme.

10. 母公司普通權益持有人應佔每股盈利

截至2022年6月30日及2021年6月30日止六個月期間的每股基本盈利金額乃按母公司擁有人應佔期內利潤(已根據與高級永續證券有關的分派作出調整), 及已發行普通股加權平均數6,543,909,500股(截至2021年6月30日止六個月期間: 6,304,533,381股), 減去根據股份獎勵計劃持有的股份加權平均數10,324,504股(截至2021年6月30日止六個月期間: 6,827,514股)計算。

30 June 2022 2022年6月30日

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

The calculation of the diluted earnings per share amount for the six-month periods ended 30 June 2022 is based on the profit for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

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

10. 母公司普通權益持有人應佔每股盈利(續)

截至2022年6月30日止六個月期間的每股攤薄盈利金額乃按母公司擁有人應佔期內利潤(已根據與高級永續證券有關的分派作出調整)計算,及用於計算的普通股加權平均數乃(i)用於計算每股基本盈利的期內已發行普通股加權平均數,以及(ii)假設於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數之總和。

每股基本及攤薄盈利的計算乃基於:

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|--|------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Earnings | 盈利 | | |
| Profit attributable to owners of the parent | 母公司擁有人應佔利潤 | 59,085 | 856,783 |
| Distribution related to senior perpetual securities | 有關高級永續證券的分派 | (51,704) | (52,070) |
| Profit used in the basic and diluted earnings per share calculations | 每股基本及攤薄盈利計算所用的利潤 | 7,381 | 804,713 |

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

10. 母公司普通權益持有人應佔每股盈利(續)

| | | Number of shares for the six-month period ended 30 June 股份數目 截至6月30日止六個月期間 | |
|--|--|--|--|
| | | 2022 2022年 (Unaudited) (未經審核) | 2021 2021年 (Unaudited) (未經審核) |
| Shares | 股份 | | |
| Weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the period, used in the basic earnings per share calculation | 期內已發行普通股之加權平均數，減去根據股份獎勵計劃持有的股份加權平均數，用於計算每股基本盈利 | 6,533,584,996 | 6,297,725,867 |
| Effect of dilution of share options – weighted average number of ordinary shares | 購股權之攤薄影響—普通股之加權平均數 | – | 5,047,699 |
| Weighted average number of ordinary shares in issue during the period, used in the diluted earnings per share calculation | 期內已發行普通股之加權平均數，用於計算每股攤薄盈利 | 6,533,584,996 | 6,302,773,566 |

No adjustment for dilution has been made to the basic earnings per share presented for the six months ended 30 June 2022 as the Company's share options outstanding had an anti-dilutive effect on the basic earnings per share presented.

由於本公司尚未行使購股權對所呈列之每股基本盈利有反攤薄影響，故並無對截至2022年6月30日止六個月所呈列之每股基本盈利作出攤薄調整。

30 June 2022 2022年6月30日

11. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2022, the Group acquired property, plant and equipment of RMB322,921,000 (six-month period ended 30 June 2021: RMB163,982,000); During the six-month period ended 30 June 2021, the Group acquired properties, plant and equipments of RMB1,279,000 through acquisition of subsidiaries.

11. 物業、廠房及設備

截至2022年6月30日止六個月期間，本集團已收購物業、廠房及設備人民幣322,921,000元（截至2021年6月30日止六個月期間：人民幣163,982,000元）。截至2021年6月30日止六個月期間，本集團透過收購附屬公司收購物業、廠房及設備人民幣1,279,000元。

12. INVESTMENT PROPERTIES**12. 投資物業**

| | | Completed 已竣工 (Unaudited) (未經審核) RMB'000 人民幣千元 | Under construction 在建 (Unaudited) (未經審核) RMB'000 人民幣千元 | Total 總額 (Unaudited) (未經審核) RMB'000 人民幣千元 |
|---|----------------------------|---|--|--|
| At 31 December 2021 and 1 January 2022 | 於2021年12月31日及 2022年1月1日 | 14,152,920 | 1,820,000 | 15,972,920 |
| Exchange realignment | 匯兌調整 | 54,366 | — | 54,366 |
| Net gains from fair value adjustments | 公允值調整收益淨額 | 158,674 | — | 158,674 |
| At 30 June 2022 | 於2022年6月30日 | 14,365,960 | 1,820,000 | 16,185,960 |

12. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) At 30 June 2022, certain of the Group's investment properties with a total carrying amount of RMB8,608,620,000 (31 December 2021: RMB8,406,870,000) were pledged to banks to secure the loans granted to the Group (note 15(a)(ii)).
- (b) The Group's completed investment properties and investment properties under construction were revalued at 30 June 2022 and 31 December 2021 by Shenzhen Guoce Assets Appraisal Co. Limited, Greater China Appraisal Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties, or made with reference to comparable market transactions taking into considerations of adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors of the Company, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

12. 投資物業 (續)

附註:

- (a) 於2022年6月30日，本集團若干賬面總值為人民幣8,608,620,000元(2021年12月31日：人民幣8,406,870,000元)的投資物業已抵押予銀行作為本集團獲授貸款的抵押(附註15(a)(ii))。
- (b) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師深圳市國策資產評估有限公司、漢華評值有限公司及仲量聯行企業評估及諮詢有限公司於2022年6月30日及2021年12月31日重估。

就於竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮為反映交易時間、位置及租約的差別作出之調整。

就於報告期間結束時按公允值列賬的在建投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

本公司董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

30 June 2022 2022年6月30日

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS**13. 預付款、其他應收款項及其他資產**

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|------------------------------------|-----------------|--|--|
| Prepayments | 預付款 | 4,538,167 | 4,044,176 |
| Other receivables and other assets | 其他應收款項及 其他資產 | 45,022,680 | 43,078,098 |
| | | 49,560,847 | 47,122,274 |

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

Pledges over the Group's other receivables with an aggregate carrying amount of RMB36,540,000 as at 31 December 2021.

As at 30 June 2022, included in the Group's other receivables are amounts due from joint ventures and associates of RMB17,279,226,000 (31 December 2021: RMB24,066,043,000) and RMB5,005,133,000 (31 December 2021: RMB5,016,524,000), respectively, which are unsecured, interest-free and repayable on demand.

A third party of the Group is currently a defendant in a lawsuit, alleging the said defendant breached of loan agreement. As at 30 June 2022, the amount due from this third party to the Group was RMB434,410,000. The directors have performed impairment analysis and the loss allowance was not considered to be significant. Subsequent to the reporting period, this lawsuit is still in progress.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 June 2022 and 31 December 2021, the loss allowance was assessed to be minimal.

上述資產概無逾期或減值。計入上述結餘的金融資產與近期並無拖欠記錄的應收款項有關。

本集團於2021年12月31日的賬面總值為人民幣36,540,000元的其他應收款項的抵押。

於2022年6月30日，本集團的其他應收款項包括應收合營公司及聯營公司款項分別為人民幣17,279,226,000元(2021年12月31日：人民幣24,066,043,000元)及人民幣5,005,133,000元(2021年12月31日：人民幣5,016,524,000元)，有關款項為無抵押、免息及須於要求時償還。

本集團之一名第三方(現為一項訴訟之被告人)宣稱上述被告人違反貸款協議。於2022年6月30日，本集團應收該第三方之款項為人民幣434,410,000元。董事已進行減值分析且虧損撥備被認為並不重大。於報告期後，該訴訟仍在進行中。

計入上述結餘的金融資產與近期並無拖欠記錄的應收款項及逾期金額有關。於2022年6月30日及2021年12月31日，虧損撥備被評估為並不重大。

14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

14. 貿易應付款項

於報告期間結束時，貿易應付款項按到期日呈列之賬齡分析如下：

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--------------------------------|-------------|--|--|
| Due within 1 year or on demand | 1年內或須於要求時償還 | 4,951,438 | 3,542,944 |
| Due within 1 to 2 years | 1至2年內須償還 | 3,752,804 | 3,267,257 |
| | | 8,704,242 | 6,810,201 |

The trade payables are non-interest-bearing and unsecured.

貿易應付款項為不計息及無抵押。

30 June 2022 2022年6月30日

15. INTEREST-BEARING BANK AND OTHER BORROWINGS**15. 計息銀行及其他借貸**

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|----------------------|--|--|
| Analysed into: | 分析如下： | | |
| Bank loans repayable: | 須償還銀行貸款的 期限： | | |
| Within one year or on demand | 於1年內或按要求 | 3,908,548 | 4,135,102 |
| In the second year | 於第2年 | 1,575,140 | 2,778,693 |
| In the third to fifth years, inclusive | 於第3年至第5年 (包括首尾兩年) | 1,961,843 | 5,680,396 |
| Beyond five years | 5年後 | 1,319,000 | 1,381,238 |
| | | 8,764,531 | 13,975,429 |
| Other loans repayable: | 須償還其他貸款的 期限： | | |
| Within one year or on demand | 於1年內或按要求 | 3,712,372 | 324,680 |
| In the second year | 於第2年 | 653,000 | 969,950 |
| | | 4,365,372 | 1,294,630 |
| Total interest-bearing bank and other borrowings | 計息銀行及其他借貸 總額 | 13,129,903 | 15,270,059 |
| Portion classified as current liabilities | 分類為流動負債部分 | (7,620,920) | (4,459,782) |
| Non-current portion | 非流動部分 | 5,508,983 | 10,810,277 |

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

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB15,832,842,000 (31 December 2021: RMB21,304,606,000);
 - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB8,608,620,000 (31 December 2021: RMB8,406,870,000) (note 12(a));
 - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB738,177,000 (31 December 2021: RMB1,854,641,000);
 - (iv) pledges over the Group's other receivables with an aggregate carrying amount of RMB36,540,000 as at 31 December 2021;
 - (v) pledges over the Group's equity interest in certain subsidiaries;

15. 計息銀行及其他借貸(續)

附註:

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保:
- (i) 本集團於報告期間結束時，賬面總值約為人民幣15,832,842,000元(2021年12月31日：人民幣21,304,606,000元)的在建物業的按揭；
 - (ii) 本集團於報告期間結束時，賬面總值約為人民幣8,608,620,000元(2021年12月31日：人民幣8,406,870,000元)的投資物業的抵押(附註12(a))；
 - (iii) 本集團於報告期間結束時，賬面總值約為人民幣738,177,000元(2021年12月31日：人民幣1,854,641,000元)的持作銷售用途的物業的抵押；
 - (iv) 本集團於2021年12月31日的賬面總值為人民幣36,540,000元的其他應收款項的抵押；
 - (v) 本集團於若干附屬公司的股權的抵押；

30 June 2022 2022年6月30日

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

Notes: (Continued)

(a) (Continued)

(vi) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB5,401,720,000 (31 December 2021: RMB9,067,149,000); and

(vii) certain deposits with an aggregate amount of RMB7,505,000 (31 December 2021: RMB422,416,000) placed by certain subsidiaries of the Group at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 30 June 2022.

(b) The Group's bank and other borrowings with carrying amounts of RMB8,419,091,000 (31 December 2021: RMB12,154,626,000), RMB724,673,000 (31 December 2021: RMB1,251,028,000) and RMB3,986,139,000 (31 December 2021: RMB1,864,405,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

(c) As at 30 June 2022, the Group failed to comply with certain covenants of certain bank loans with an aggregate carrying amount of RMB1,054,260,000 (31 December 2021: RMB721,684,000) which have become repayable on demand and have been classified as current liabilities as at 30 June 2022.

15. 計息銀行及其他借貸(續)

附註：(續)

(a) (續)

(vi) 本集團若干附屬公司所簽署金額為人民幣5,401,720,000元(2021年12月31日：人民幣9,067,149,000元)的公司擔保；及

(vii) 本集團的若干附屬公司於2022年6月30日於特定銀行賬戶存入總額為人民幣7,505,000元(2021年12月31日：人民幣422,416,000元)的若干存款，作為使用貸款所得款項的擔保存款。

(b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣8,419,091,000元(2021年12月31日：人民幣12,154,626,000元)、人民幣724,673,000元(2021年12月31日：人民幣1,251,028,000元)及人民幣3,986,139,000元(2021年12月31日：人民幣1,864,405,000元)。

(c) 於2022年6月30日，本集團未能遵守賬面總值為人民幣1,054,260,000元(2021年12月31日：人民幣721,684,000元)的若干銀行貸款的若干合約，該等貸款須按要求償還並已於2022年6月30日分類為流動負債。

16. CORPORATE BONDS

16. 公司債券

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|--------------|--|--|
| Corporate bonds due in 2024 | 2024年到期的公司債券 | 2,000,000 | 3,500,000 |
| Corporate bonds due in 2025 | 2025年到期的公司債券 | 3,000,000 | 3,000,000 |
| | | 5,000,000 | 6,500,000 |
| Portion classified as current liabilities | 分類為流動負債的部分 | (5,000,000) | (4,500,000) |
| Non-current portion | 非流動部分 | – | 2,000,000 |
| Analysed into: | 分析如下: | | |
| Repayable: | 須償還的期限: | | |
| Within one year | 於1年內 | 5,000,000 | 4,500,000 |
| In the second year | 於第2年 | – | 2,000,000 |
| | | 5,000,000 | 6,500,000 |

Included in the above are bonds in an aggregate principal amount of:

上文包括以下本金總額的債券:

- (i) RMB2,000,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the “6.5% Corporate Bonds”). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second, third and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In April 2021, the coupon rate was adjusted to 6.98% per annum. The 6.5% Corporate Bonds were classified as a current liability as at 30 June 2022 and non-current liability as at 31 December 2021.
- (i) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年，按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末、第三年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2021年4月，票面利率調整為每年6.98厘。6.5厘公司債券於2022年6月30日分類為流動負債及於2021年12月31日分類為非流動負債。

30 June 2022 2022年6月30日

16. CORPORATE BONDS (Continued)

- (ii) RMB1,500,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the “7.5% Corporate Bonds”). The 7.5% Corporate Bonds have a term of five years and bear interest at a rate of 7.5% per annum. The 7.5% Corporate Bonds are unsecured. At the end of the third year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 7.5% Corporate Bonds were repaid during the period.
- (iii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in July 2020 (the “6.5% Corporate Bonds II”). The 6.5% Corporate Bonds II have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds II are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds II were classified as a current liability as at 30 June 2022 and 31 December 2021.
- (iv) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in September 2020 (the “6.5% Corporate Bonds III”). The 6.5% Corporate Bonds III have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds III are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds III were classified as a current liability as at 30 June 2022 and 31 December 2021.

16. 公司債券(續)

- (ii) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣1,500,000,000元的公司債券(「7.5厘公司債券」)。7.5厘公司債券為期五年,按每年7.5厘計息。7.5厘公司債券為無抵押。於第三年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。7.5厘公司債券已於期內償還。
- (iii) 本公司一間附屬公司於2020年7月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券二」)。6.5厘公司債券二為期五年,按每年6.5厘計息。6.5厘公司債券二為無抵押。於第二年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。6.5厘公司債券二於2022年6月30日及2021年12月31日分類為流動負債。
- (iv) 本公司一間附屬公司於2020年9月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券三」)。6.5厘公司債券三為期五年,按每年6.5厘計息。6.5厘公司債券三為無抵押。於第二年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。6.5厘公司債券三於2022年6月30日及2021年12月31日分類為流動負債。

17. SENIOR NOTES

17. 優先票據

| | | 30 June 2022 (Unaudited) 2022年6月30日 (未經審核) | | | 31 December 2021 (Audited) 2021年12月31日 (經審核) | | |
|---|---------------------|---|-----------------|----------------------------|---|-----------------|---------------------------|
| | | Effective interest rate (%) 實際利率(%) | Maturity 到期日 | RMB'000 人民幣千元 | Effective interest rate (%) 實際利率(%) | Maturity 到期日 | RMB'000 人民幣千元 |
| 2016 Senior Notes – 6% | 2016年優先票據 – 6% | 6.26 | 2023 | 1,669,121 | 6.26 | 2023 | 1,586,948 |
| 2017 Senior Notes – 6% | 2017年優先票據 – 6% | 6.35 | 2022 | 80,002 | 6.35 | 2022 | 2,167,224 |
| 2019 Senior Notes – 8.625% | 2019年優先票據 – 8.625% | 9.40 | 2022 | 96,695 | 9.40 | 2022 | 1,542,649 |
| 2019 Senior Notes I – 8.5% | 2019年優先票據一 – 8.5% | 8.81 | 2023 | 3,343,210 | 8.81 | 2023 | 3,177,845 |
| 2019 Senior Notes II – 8.5% | 2019年優先票據二 – 8.5% | 8.85 | 2024 | 3,331,236 | 8.85 | 2024 | 3,166,252 |
| 2019 Senior Notes – 6% | 2019年優先票據 – 6% | 7.74 | 2023 | 2,634,381 | 7.74 | 2023 | 2,487,760 |
| 2019 Senior Notes – 8.375% | 2019年優先票據 – 8.375% | 8.63 | 2024 | 3,331,470 | 8.63 | 2024 | 3,167,929 |
| 2019 Senior Notes – 8.3% | 2019年優先票據 – 8.3% | 8.56 | 2025 | 3,266,562 | 8.56 | 2025 | 3,106,033 |
| 2020 Senior Notes – 7.375% | 2020年優先票據 – 7.375% | 7.52 | 2026 | 4,257,077 | 7.52 | 2026 | 4,050,700 |
| 2020 Senior Notes – 7.7% | 2020年優先票據 – 7.7% | 7.87 | 2025 | 2,668,317 | 7.87 | 2025 | 2,538,146 |
| 2020 Senior Notes – 7.85% | 2020年優先票據 – 7.85% | 8.01 | 2026 | 1,964,685 | 8.01 | 2026 | 1,869,074 |
| 2021 Senior Notes – 6.35% | 2021年優先票據 – 6.35% | 6.36 | 2027 | 3,704,759 | 6.36 | 2027 | 3,550,782 |
| 2021 Senior Notes – 8.5% | 2021年優先票據 – 8.5% | 18.06 | 2022 | 762,791 | 18.06 | 2022 | 708,546 |
| 2021 Senior Notes – 9.95% | 2021年優先票據 – 9.95% | 14.06 | 2023 | 1,144,437 | 14.06 | 2023 | 1,072,040 |
| 2021 Senior Notes – 12% | 2021年優先票據 – 12% | 17.79 | 2022 | 669,614 | 17.79 | 2022 | 620,455 |
| 2022 Senior Notes – 7.8125% | 2022年優先票據 – 7.8125% | 8.38 | 2023 | 3,525,591 | – | – | – |
| Portion classified as current liabilities | 分類為流動負債的部分 | | | 36,449,948 (36,449,948) | | | 34,812,383 (5,038,874) |
| Non-current portion | 非即期部分 | | | – | | | 29,773,509 |

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|----------------------|--|--|
| Analysed into | 分析如下： | | |
| Repayable: | 須償還的期限： | | |
| Within one year or on demand | 於1年內或應要求 | 36,449,948 | 5,038,874 |
| In the second year | 於第2年 | – | 8,324,593 |
| In the third to fifth years, inclusive | 於第3年至第5年 (包括首尾兩年) | – | 17,898,134 |
| Beyond five years | 5年後 | – | 3,550,782 |
| | | 36,449,948 | 34,812,383 |

30 June 2022 2022年6月30日

17. SENIOR NOTES (Continued)

Notes:

- (a) In October 2016, the Company issued the 2016 Senior Notes – 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes – 6% will mature on 25 October 2023.
- (b) In January 2017, the Company issued the 2017 Senior Notes – 6% (the “2017 Senior Notes – 6%”) with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). The 2017 Senior Notes – 6% will mature on 25 January 2022. The Company has exchanged the 2017 Senior Notes – 6% to 2022 Senior Notes – 7.8125%.
- (c) In January 2019, the Company issued 8.625% senior notes (the “2019 Senior Notes – 8.625%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,373,600,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). In December 2019, the Company early redeemed part of the 2019 Senior Notes – 8.625% with a principal amount of US\$257,931,000 at the redemption price of US\$280,178,000 (approximately RMB1,951,244,000) representing 108.625% of the principal amount together with accrued and unpaid interest up to the redemption date. The remaining principal of 2019 Senior Notes – 8.625% in the amount of US\$242,069,000 will mature on 23 January 2022. The Company has exchanged the 2019 Senior Notes – 8.625% to 2022 Senior Notes – 7.8125%.
- (d) In January 2019, the Company issued 8.5% senior notes (the “2019 Senior Notes I – 8.5%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,354,050,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). The 2019 Senior Notes I – 8.5% will mature on 4 February 2023.
- (e) In February 2019, the Company issued 8.5% senior notes (the “2019 Senior Notes II – 8.5%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,351,195,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$493,000,000 (approximately RMB3,304,278,000). The 2019 Senior Notes II – 8.5% will mature on 26 February 2024.

17. 優先票據(續)

附註:

- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的2016年優先票據—6%。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據—6%將於2023年10月25日到期。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,271,000元)的2017年優先票據—6%(「2017年優先票據—6%」)。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。2017年優先票據—6%將於2022年1月25日到期。本公司已將2017年優先票據—6%交換為2022年優先票據—7.8125%。
- (c) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,373,600,000元)的8.625%優先票據(「2019年優先票據—8.625%」)。經扣除發行費用後的所得款項淨額約為494,901,000美元(約人民幣3,339,199,000元)。於2019年12月，本公司提早贖回本金額257,931,000美元的部分2019年優先票據—8.625%，贖回價為280,178,000美元(約人民幣1,951,244,000元，相當於本金額的108.625%)連同截至贖回日期的應計而未付利息。2019年優先票據—8.625%的剩餘本金額242,069,000美元將於2022年1月23日到期。本公司已將2019年優先票據—8.625%交換為2022年優先票據—7.8125%。
- (d) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,354,050,000元)的8.5%優先票據(「2019年優先票據一—8.5%」)。經扣除發行費用後的所得款項淨額約為494,912,000美元(約人民幣3,319,922,000元)。2019年優先票據一—8.5%將於2023年2月4日到期。
- (e) 於2019年2月，本公司發行本金總值500,000,000美元(約人民幣3,351,195,000元)的8.5%優先票據(「2019年優先票據二—8.5%」)。經扣除發行費用後的所得款項淨額約為493,000,000美元(約人民幣3,304,278,000元)。2019年優先票據二—8.5%將於2024年2月26日到期。

17. SENIOR NOTES (Continued)

Notes: (Continued)

- (f) In July 2019, the Company issued 6% senior notes (the “2019 Senior Notes – 6%”) with an aggregate principal value of US\$400,000,000 (approximately RMB2,654,619,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$376,379,000 (approximately RMB2,497,859,000). The 2019 Senior Notes – 6% will mature on 25 October 2023.
- (g) In October 2019, the Company issued 8.375% senior notes (the “2019 Senior Notes – 8.375%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,504,550,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,902,000 (approximately RMB3,468,821,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes – 8.375% with a principal amount of US\$3,000,000 at the redemption price of US\$2,065,000 (approximately RMB13,481,000). The remaining principal of 2019 Senior Notes – 8.375% in the amount of US\$497,000,000 will mature on 30 October 2024.
- (h) In November 2019, the Company issued 8.3% senior notes (the “2019 Senior Notes – 8.3%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,514,991,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,000,000 (approximately RMB3,472,811,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes – 8.3% with a principal amount of US\$5,000,000 at the redemption price of US\$3,546,000 (approximately RMB23,150,000). In April 2021, the Company early redeemed part of the 2019 Senior Notes – 8.3% with a principal amount of US\$5,000,000 at the redemption price of US\$4,691,000 (approximately RMB30,800,000). The remaining principal of 2019 Senior Notes – 8.3% in the amount of US\$490,000,000 will mature on 27 May 2025.
- (i) In January 2020, the Company issued 7.375% senior notes (the “2020 Senior Notes – 7.375%”) with an aggregate principal value of US\$645,000,000 (approximately RMB4,440,581,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$640,455,000 (approximately RMB4,409,290,000). In March 2020, the Company early redeemed part of the 2020 Senior Notes – 7.375% with a principal amount of US\$1,500,000 at the redemption price of US\$997,000 (approximately RMB6,509,000). In March 2021, the Company early redeemed part of the 2020 Senior Notes – 7.375% with a principal amount of US\$5,000,000 at the redemption price of US\$4,374,000 (approximately RMB28,719,000). The remaining principal of 2020 Senior Notes – 7.375% in the amount of US\$638,500,000 will mature on 13 January 2026.

17. 優先票據(續)

附註：(續)

- (f) 於2019年7月，本公司發行本金總值400,000,000美元(約人民幣2,654,619,000元)的6%優先票據(「2019年優先票據-6%」)。經扣除發行費用後的所得款項淨額約為376,379,000美元(約人民幣2,497,859,000元)。2019年優先票據-6%將於2023年10月25日到期。
- (g) 於2019年10月，本公司發行本金總值500,000,000美元(約人民幣3,504,550,000元)的8.375%優先票據(「2019年優先票據-8.375%」)。經扣除發行費用後的所得款項淨額約為494,902,000美元(約人民幣3,468,821,000元)。於2020年3月，本公司提早贖回本金額3,000,000美元的部分2019年優先票據-8.375%，贖回價為2,065,000美元(約人民幣13,481,000元)。2019年優先票據-8.375%的剩餘本金額497,000,000美元將於2024年10月30日到期。
- (h) 於2019年11月，本公司發行本金總值500,000,000美元(約人民幣3,514,991,000元)的8.3%優先票據(「2019年優先票據-8.3%」)。經扣除發行費用後的所得款項淨額約為494,000,000美元(約人民幣3,472,811,000元)。於2020年3月，本公司提早贖回本金額5,000,000美元的部分2019年優先票據-8.3%，贖回價為3,546,000美元(約人民幣23,150,000元)。於2021年4月，本公司提早贖回本金額5,000,000美元的部分2019年優先票據-8.3%，贖回價為4,691,000美元(約人民幣30,800,000元)。2019年優先票據-8.3%的剩餘本金額490,000,000美元將於2025年5月27日到期。
- (i) 於2020年1月，本公司發行本金總值645,000,000美元(約人民幣4,440,581,000元)的7.375%優先票據(「2020年優先票據-7.375%」)。經扣除發行費用後的所得款項淨額約為640,455,000美元(約人民幣4,409,290,000元)。於2020年3月，本公司提早贖回本金額1,500,000美元的部分2020年優先票據-7.375%，贖回價為997,000美元(約人民幣6,509,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元的部分2020年優先票據-7.375%，贖回價為4,374,000美元(約人民幣28,719,000元)。2020年優先票據-7.375%的剩餘本金額638,500,000美元將於2026年1月13日到期。

30 June 2022 2022年6月30日

17. SENIOR NOTES (Continued)

Notes: (Continued)

- (j) In February 2020, the Company issued 7.7% senior notes (the “2020 Senior Notes – 7.7%”) with an aggregate principal value of US\$400,000,000 (approximately RMB2,809,363,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$397,166,000 (approximately RMB2,789,460,000). The 2020 Senior Notes – 7.7% will mature on 20 February 2025.
- (k) In August 2020, the Company issued 7.85% green senior notes (the “2020 Senior Notes – 7.85%”) with an aggregate principal amount of US\$300,000,000 (approximately RMB2,088,540,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$296,000,000 (approximately RMB2,060,693,000). In March 2021, the Company early redeemed part of the 2020 Senior Notes – 7.85% with a principal amount of US\$5,000,000 at the redemption price of US\$4,311,000 (approximately RMB28,305,000). The remaining principal of 2020 Senior Notes – 7.85% in the amount of US\$295,000,000 will mature on 12 August 2026.
- (l) In January 2021, the Company issued 6.35% green senior notes (the “2021 Senior Notes – 6.35%”) with an aggregate principal value of US\$562,000,000 (approximately RMB3,635,232,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$557,947,000 (approximately RMB3,609,016,000). In March 2021, the Company early redeemed part of the 2021 Senior Notes – 6.35% with a principal amount of US\$5,000,000 at the redemption price of US\$4,386,000 (approximately RMB28,798,000). The remaining principal of 2021 Senior Notes – 6.35% in the amount of US\$557,000,000 will mature on 13 January 2027.
- (m) In September 2021, the Company issued green senior notes with an aggregate principal amount of US\$120,000,000 (approximately RMB774,792,000) bearing interest at 8.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$109,912,000 (approximately RMB709,658,000). In November 2021, the Company early redeemed part of the senior notes with a principal amount of US\$5,000,000 at the redemption price of US\$5,000,000 (approximately RMB31,935,000). The remaining principal of senior notes in the amount of US\$115,000,000 will mature on 22 September 2022.

17. 優先票據(續)

附註：(續)

- (j) 於2020年2月，本公司發行本金總值400,000,000美元(約人民幣2,809,363,000元)的7.7%優先票據(「2020年優先票據—7.7%」)。經扣除發行費用後的所得款項淨額約為397,166,000美元(約人民幣2,789,460,000元)。2020年優先票據—7.7%將於2025年2月20日到期。
- (k) 於2020年8月，本公司發行本金總額300,000,000美元(約人民幣2,088,540,000元)的7.85%綠色優先票據(「2020年優先票據—7.85%」)。經扣除發行費用後的所得款項淨額約為296,000,000美元(約人民幣2,060,693,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元的部分2020年優先票據—7.85%，贖回價為4,311,000美元(約人民幣28,305,000元)。2020年優先票據—7.85%的剩餘本金額295,000,000美元將於2026年8月12日到期。
- (l) 於2021年1月，本公司發行本金總值562,000,000美元(約人民幣3,635,232,000元)的6.35%綠色優先票據(「2021年優先票據—6.35%」)。經扣除發行費用後的所得款項淨額約為557,947,000美元(約人民幣3,609,016,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元的部分2021年優先票據—6.35%，贖回價為4,386,000美元(約人民幣28,798,000元)。2021年優先票據—6.35%的剩餘本金額557,000,000美元將於2027年1月13日到期。
- (m) 於2021年9月，本公司發行本金總額120,000,000美元(約人民幣774,792,000元)的綠色優先票據，按年利率8.5%計息。經扣除發行費用後的所得款項淨額約為109,912,000美元(約人民幣709,658,000元)。於2021年11月，本公司提早贖回本金額5,000,000美元的部分優先票據，贖回價為5,000,000美元(約人民幣31,935,000元)。優先票據的剩餘本金額115,000,000美元將於2022年9月22日到期。

17. SENIOR NOTES (Continued)

Notes: (Continued)

- (n) In August 2021, the Company issued green senior notes with an aggregate principal amount of US\$200,000,000 (approximately RMB1,291,320,000) bearing interest at 9.95% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$186,727,000 (approximately RMB1,205,622,000). During the year ended 31 December 2021, the Company early redeemed part of the senior notes with total of the principal amount of US\$21,000,000 at the redemption price of US\$19,751,000 (approximately RMB125,150,000). The remaining principal of senior notes in the amount of US\$179,000,000 will mature on 27 August 2023.
- (o) In July 2021, the Company issued green senior notes with an aggregate principal amount of US\$100,000,000 (approximately RMB652,500,000) bearing interest at 12% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$94,901,000 (approximately RMB619,229,000). The senior notes will mature on 30 September 2022.
- (p) In light of the significant pressure on its short-term liquidity, the Company does not anticipate having sufficient funds to repay immediately holders the 6.00% senior notes due 2022 and the 8.625% senior notes due 2022. Accordingly, the Company is conducting this Exchange Offer and Consent Solicitation to extend its debt maturity profile, alleviate its cashflow pressure and manage its default risk. An Eligible Holder will receive the Exchange Consideration consisting. The new senior notes will bear interest at 7.8125% per annum, payable in arrears. The new senior notes will mature on 21 January 2023.
- (q) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (r) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

17. 優先票據(續)

附註：(續)

- (n) 於2021年8月，本公司發行本金總額200,000,000美元(約人民幣1,291,320,000元)的綠色優先票據，按年利率9.95%計息。經扣除發行費用後的所得款項淨額約為186,727,000美元(約人民幣1,205,622,000元)。截至2021年12月31日止年度，本公司提早贖回本金總額21,000,000美元的部分優先票據，贖回價為19,751,000美元(約人民幣125,150,000元)。優先票據的剩餘本金額179,000,000美元將於2023年8月27日到期。
- (o) 於2021年7月，本公司發行本金總額100,000,000美元(約人民幣652,500,000元)的綠色優先票據，按年利率12%計息。經扣除發行費用後的所得款項淨額約為94,901,000美元(約人民幣619,229,000元)。優先票據將於2022年9月30日到期。
- (p) 鑒於本公司的短期流動性面臨巨大壓力，本公司預計沒有足夠的資金立即向持有人償還於2022年到期的6.00%優先票據及於2022年到期的8.625%優先票據。因此，本公司進行本次交換邀約以及同意徵詢交易以推遲債務的到期日、減輕本公司現金流的壓力並管理本公司的違約風險。合資格持有人將收取交換代價。新優先票據將按年利率7.8125%計息，並到期支付。新優先票據將於2023年1月21日到期。
- (q) 按本公司與優先票據受託人訂定的書面協議所載，本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (r) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

30 June 2022 2022年6月30日

18. SHARE CAPITAL**18. 股本**

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|--|--|
| Authorised 100,000,000,000 shares of HK\$0.1 each | 法定 100,000,000,000股 每股面值0.1港元 的股份 | 8,813,679 | 8,813,679 |
| Issued and fully paid 5,693,702,258 ordinary shares of HK\$0.1 each | 已發行及繳足 5,693,702,258股 每股面值0.1港元 的普通股 | 559,947 | 559,947 |

19. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME**Share option schemes**

The Company operates a share option scheme (the "2010 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The 2010 Scheme expired on 23 May 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid.

19. 購股權計劃及股份獎勵計劃**購股權計劃**

本公司設有一項購股權計劃(「2010年計劃」)，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃之合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計10年內保持有效。2010年計劃已於2020年5月23日屆滿，惟於2010年計劃屆滿前已據此授出之購股權仍然有效。

19. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)**Share option schemes (Continued)**

A new share option scheme was adopted by the Company on 4 June 2020 (the “2020 Scheme”). Unless otherwise cancelled or amended, the 2020 Scheme will remain valid and effective for 10 years from the date of adoption.

The following share options were outstanding under the 2010 Scheme and 2020 Scheme during the period:

| | | 2022 2022年 | | 2021 2021年 | |
|---------------------------|--------------|---|-------------------------------|---|-------------------------------|
| | | Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元 | Number of options 購股權數目 | Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元 | Number of options 購股權數目 |
| At 1 January (Audited) | 於1月1日(經審核) | 3.509 | 177,722,760 | 3.895 | 137,539,260 |
| Granted during the period | 期內授出 | – | – | 2.774 | 69,585,000 |
| Lapsed during the period | 期內失效 | 3.537 | (22,791,860) | 2.830 | (18,473,500) |
| At 30 June (Unaudited) | 於6月30日(未經審核) | 3.505 | 154,930,900 | 2.563 | 188,650,760 |

Notes:

- (a) No share options granted during the period. The fair value of the share options granted during six-month period ended 30 June 2021: HK\$31,448,000 (range from RMB0.427 each), of which the Group recognised a share option expense of RMB2,626,000 (six-month period ended 30 June 2021: RMB7,879,000) during the current period.
- (b) The fair value of equity-settled share options granted during the current period and the prior period was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted.

附註:

- (a) 期內概無授出購股權。截至2021年6月30日止六個月授出的購股權公允值為：31,448,000港元(介乎每份人民幣0.427元)；就此，本集團於本期間確認購股權開支人民幣2,626,000元(截至2021年6月30日止六個月期間：人民幣7,879,000元)。
- (b) 於本期間及上一期間授出的股本結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。

19. 購股權計劃及股份獎勵計劃(續)**購股權計劃(續)**

於2020年6月4日，本公司採納一項新購股權計劃(「2020年計劃」)。除非獲取消或修訂，否則2020年計劃將由採納日期起計10年內有效及生效。

以下為於期內2010年計劃及2020年計劃項下尚未行使之購股權：

30 June 2022 2022年6月30日

19. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share award scheme

The Company operates a share award scheme (the “Share Award Scheme”) which was adopted by an ordinary resolution of the shareholders of the Company on 29 September 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the Scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

As at 30 June 2022 and 31 December 2021, the number of the Company’s shares held under the share award scheme account is 8,080,000. None of the shares purchased has been awarded under the Share Award Scheme.

19. 購股權計劃及股份獎勵計劃 (續)

股份獎勵計劃

本公司設有一項股份獎勵計劃(「股份獎勵計劃」)，本公司股東以普通決議案於2020年9月29日採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

於2022年6月30日及2021年12月31日，股份獎勵計劃賬目下持有的本公司股份數目為8,080,000股。所購入股份概無根據股份獎勵計劃授出。

20. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

In the opinion of the directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

21. BUSINESS COMBINATION

For six-month period ended 30 June 2021, Shanghai Lanxiucheng Real Estate Company Limited (“Shanghai Lanxiucheng”), Wuxi Runteng Real Estate Development Company Limited (“Wuxi Runteng”), Nanjing Yumao Property Company Limited (“Nanjing Yumao”), Ningbo Yunmao Real Estate Company Limited, Fuzhou Yuxiang Real Estate Development Company Limited and Foshan Fengying Dexin Real Estate Company Limited have revised their memorandum and articles of association. After the revision, the Group can exercise control over these entities which became the non-wholly-owned subsidiaries of the Group. These entities are engaged in property development in the PRC.

20. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金額為300,000,000美元（相等於約人民幣1,911,986,000元）。

該等證券賦予持有人權利自2018年3月29日起（包括該日）以適用分派率每年5.375%收取分派，於各年3月29日及9月29日每半年派付。本公司可酌情釐定選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部或部分贖回。

董事認為，由於本公司有能力控制因贖回證券而非本公司預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

21. 業務合併

截至2021年6月30日止六個月期間，上海覽秀城置業有限公司（「上海覽秀城」）、無錫潤騰房地產開發有限公司（「無錫潤騰」）、南京禹茂置業有限公司（「南京禹茂」）、寧波昀茂置業有限公司、福州市禹翔房地產有限公司及佛山市豐盈德信置業有限公司已修訂彼等之組織章程大綱及細則。於修訂後，本集團可對該等成為本集團之非全資附屬公司的實體行使控制權。該等實體於中國從事物業開發。

30 June 2022 2022年6月30日

21. BUSINESS COMBINATION (Continued)

For the six month period ended 30 June 2021, the fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

21. 業務合併(續)

截至2021年6月30日止六個月期間，該等實體於收購日期可識別資產及負債之公允值如下：

| | | Fair value recognised on acquisition 就收購事項確認之公允值 | | | | |
|--|------------------------------|---|--|---|---|--|
| | | Shanghai Lanxiucheng 上海覽秀城 RMB'000 人民幣千元 (Unaudited) (未經審核) | Wuxi Runteng 無錫潤騰 RMB'000 人民幣千元 (Unaudited) (未經審核) | Nanjing Yumao 南京禹茂 RMB'000 人民幣千元 (Unaudited) (未經審核) | Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核) | Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Property, plant and equipment | 物業、廠房及設備 | 4 | 267 | 539 | 469 | 1,279 |
| Deferred tax assets | 遞延稅項資產 | - | - | 213,559 | - | 213,559 |
| Properties under development | 在建物業 | - | 3,809,000 | 1,413,260 | 3,047,200 | 8,269,460 |
| Properties held for sale | 持作銷售用途的物業 | 2,484,000 | - | - | - | 2,484,000 |
| Prepayments, other receivables and other assets | 預付款、其他應收款項及其他資產 | 936,155 | 1,274,488 | 283,992 | 498,179 | 2,992,814 |
| Prepaid corporate income tax | 預付企業所得稅 | 46,752 | 76,463 | 8,534 | 47,272 | 179,021 |
| Prepaid land appreciation tax | 預付土地增值稅 | 78,166 | 85,670 | 7,473 | 25,039 | 196,348 |
| Cash and cash equivalents | 現金及現金等價物 | 202,502 | 713,141 | 222,795 | 576,577 | 1,715,015 |
| Trade payables | 貿易應付款項 | (125,485) | (274,918) | (148,368) | (84,119) | (632,890) |
| Other payables and accruals | 其他應付款項及應計費用 | (229,749) | (14,402) | (1,397,709) | (1,223,870) | (2,865,730) |
| Contract liabilities | 合約負債 | (2,460,499) | (4,664,718) | (915,252) | (2,813,225) | (10,853,694) |
| Deferred tax liabilities | 遞延稅項負債 | (4,988) | (3,130) | - | (4,315) | (12,433) |
| Total identifiable net assets/(liabilities) at fair value | 以公允值列賬之可識別資產/(負債)淨值總額 | 926,858 | 1,001,861 | (311,177) | 69,207 | 1,686,749 |
| Non-controlling interests | 非控股權益 | (454,160) | (500,931) | 152,477 | (29,118) | (831,732) |
| | | 472,698 | 500,930 | (158,700) | 40,089 | 855,017 |
| Satisfied by: | 以下列方式支付: | | | | | |
| Reclassification from a pre-existing interest in joint ventures or associates to investments in subsidiaries | 自於合營公司或聯營公司已有權益重新分類至於附屬公司的投資 | 472,698 | 500,930 | (158,700) | 40,089 | 855,017 |

The fair values of the identifiable assets and liabilities of the above entities at the completion date of the acquisition for initial accounting purpose were determined on a provisional basis as the Group is in the process of completing the independent valuations. They might be adjusted upon the completion of the initial accounting year which shall not exceed one year from the acquisition date.

由於本集團正在進行獨立估值，故上述實體可識別資產及負債於收購完成日期之公允值之初始會計處理乃根據臨時基準釐定。於完成初始會計年度後可予調整，惟不得超過收購日期後一年。

21. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisitions of these entities are as follows:

21. 業務合併(續)

收購該等實體的現金流量分析如下：

| | | Shanghai Lanxiucheng 上海覽秀城 RMB'000 人民幣千元 (Unaudited) (未經審核) | Wuxi Runteng 無錫潤騰 RMB'000 人民幣千元 (Unaudited) (未經審核) | Nanjing Yumao 南京禹茂 RMB'000 人民幣千元 (Unaudited) (未經審核) | Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核) | Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|--|----------------------------|---|--|---|---|--|
| Cash and cash equivalents acquired | 所收購現金及現金等價物 | 202,502 | 713,141 | 222,795 | 576,577 | 1,715,015 |
| Net inflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所產生現金流量之現金及現金等價物流入淨額 | 202,502 | 713,141 | 222,795 | 576,577 | 1,715,015 |

Since the acquisitions, the revenue and profit contributed by these entities to the consolidated profit for the six-month period ended 30 June 2021 were RMB2,588 million and RMB577 million, respectively.

自收購以來，於截至2021年6月30日止六個月期間，該等實體向綜合利潤貢獻的收入及利潤分別為人民幣25.88億元及人民幣5.77億元。

Had the combination taken place at the beginning of the six-month period ended 30 June 2021, the revenue and the profit of the Group for the six-month period ended 30 June 2021 would had been RMB12,008 million and RMB1,202 million, respectively.

假若有關合併於2021年6月30日止六個月期間初發生，則本集團於2021年6月30日止六個月期間的收入及利潤分別為人民幣120.08億元及人民幣12.02億元。

30 June 2022 2022年6月30日

22. DISPOSAL OF SUBSIDIARIES

22. 出售附屬公司

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|--|--------------------|--|-------------|
| | | 2022 | 2021 |
| | | 2022年 | 2021年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Net assets deconsolidated: | 取消綜合之資產淨值： | | |
| Property, plant and equipment | 物業、廠房及設備 | 5,493 | 349 |
| Deferred tax assets | 遞延稅項資產 | 7,820 | 14,440 |
| Goodwill | 商譽 | 14,191 | – |
| Properties under development | 在建物業 | 443,749 | 257,343 |
| Properties held for sale | 持作銷售用途的物業 | 94 | 163,440 |
| Prepayments, other receivables and other assets | 預付款、其他應收款項及其他資產 | 2,976,939 | 634,267 |
| Cash and cash equivalents | 現金及現金等價物 | 111,310 | 88,307 |
| Trade payables | 貿易應付款項 | (75,379) | (236,301) |
| Other payables and accruals | 其他應付款項及應計費用 | (3,186,290) | (180,780) |
| Contract liabilities | 合約負債 | (112,115) | (14,397) |
| Interest-bearing bank borrowings | 計息銀行借款 | (37,609) | – |
| Corporate income tax payables | 應付企業所得稅 | (20,435) | (138,065) |
| Deferred tax liabilities | 遞延稅項負債 | – | (18,700) |
| Non-controlling interests | 非控股權益 | (37,358) | (329,849) |
| | | 90,410 | 240,054 |
| Gain/(loss) on disposal of subsidiaries | 出售附屬公司的 收益／(虧損) | 481,064 | (6,724) |
| | | 571,474 | 233,330 |
| Satisfied by: | 以下列方式支付： | | |
| Cash | 現金 | 864,837 | 213,330 |
| Assignment of loan | 轉讓貸款 | (293,363) | – |
| Consideration receivable included in other receivables | 計入其他應收款項的 應收代價 | – | 20,000 |
| | | 571,474 | 233,330 |

22. DISPOSAL OF SUBSIDIARIES (Continued)

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

22. 出售附屬公司(續)

有關出售附屬公司之現金及現金等價物流入淨額之分析如下：

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|--|-------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Cash and cash equivalents deconsolidated | 取消綜合之現金及現金等價物 | (111,310) | (88,307) |
| Cash consideration received | 已收現金代價 | 864,837 | 213,330 |
| Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary | 有關出售一間附屬公司之現金及現金等價物流入淨額 | 753,527 | 125,023 |

30 June 2022 2022年6月30日

23. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

23. 財務擔保

本集團於報告期間結束時的財務擔保如下：

| | | 30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|-------------------------------|--|--|
| Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties | 就本集團物業的若干買家獲提供的按揭貸款而作出的擔保 | (a) 23,839,259 | 18,234,880 |
| Guarantees given to banks and other lenders in connection with facilities granted to joint ventures | 就合營企業獲授的融資向銀行及其他貸款人提供的擔保 | (b) 2,527,815 | 2,382,335 |
| Guarantees given to banks and other lenders in connection with facilities granted to associates | 就聯營公司獲授的融資向銀行及其他貸款人提供的擔保 | (b) 684,247 | 471,713 |
| Guarantees given to bank and other lender in connection with facilities granted to certain contractors for construction cost | 就若干承包商獲授的建築成本融資向銀行及其他貸款人提供的擔保 | (c) 7,062 | 8,949 |
| Guarantees given to bank and other lenders in connection with facilities granted to financial ventures | 就金融企業獲授的融資向銀行及其他貸款人提供的擔保 | (d) 4,467,636 | 4,226,351 |
| | | 31,526,019 | 25,324,228 |

23. FINANCIAL GUARANTEES (Continued)

Notes:

- (a) As at 30 June 2022, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 30 June 2022, such deposits amounted to RMB56,696,000 (31 December 2021: RMB62,323,000).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The directors of the Company consider that the fair value of the guarantees at initial recognition and the expected credit loss ("ECL") allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

- (b) In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

23. 財務擔保 (續)

附註:

- (a) 於2022年6月30日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述的任何拍賣所得款項。

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2022年6月30日，該等按金為人民幣56,696,000元(2021年12月31日：人民幣62,323,000元)。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保於首次確認時的公允值及預期信貸損失(「預期信貸損失」)撥備並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款。

- (b) 董事認為，該等擔保於首次確認時的公允值及預期信貸損失撥備並不重大。

30 June 2022 2022年6月30日

23. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

- (c) As at 30 June 2022, the Group provided a guarantee of RMB7,062,000 to certain bank in respect of the construction costs of certain contractors of the Group (31 December 2021: RMB8,949,000).
- (d) On 17 March 2021, 22 June 2021 and 7 September 2021, the Group provided financial guarantees to independent third parties (the “Cooperation Party”) to approximately US\$667,000,000 and the guaranteed loans carry interest at a rate ranging from 6% to 10.5% per annum. The provision for expected credit loss on the financial guarantees were valued by Masterpiece Valuation Advisory Limited, an independent professional qualified valuer on 31 December 2021 and ECL allowance of US\$4,200,000 (equivalent to RMB27,025,000) was recognised during the year ended 31 December 2021.

During the year ended 31 December 2021 and six-month period ended 30 June 2022, the Company and the Cooperation Party ventured into a financing project (the “Project”), in which the Cooperation Party would be the borrower and the Company acted as the guarantor. In the circumstances where the Cooperation Party failed to repay the funds raised from the Project, the Cooperation Party is obliged to indemnify any loss incurred by the Company due to the default of the Cooperation Party.

Included in the Group’s other payables as at 31 December 2021 are advance to the Cooperation Party of US\$438,212,000 (equivalent to RMB2,823,060,000). These balances are unsecured, interest-free and have no fixed terms of repayment.

23. 財務擔保(續)

附註：(續)

- (c) 於2022年6月30日，本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣7,062,000元(2021年12月31日：人民幣8,949,000元)。
- (d) 於2021年3月17日、2021年6月22日及2021年9月7日，本集團向獨立第三方(「合作方」)提供約667,000,000美元的財務擔保，擔保貸款利率介乎每年6至10.5厘。獨立專業合資格估值師睿力評估諮詢有限公司於2021年12月31日對財務擔保的預期信貸損失撥備進行估值，於截至2021年12月31日止年度確認預期信貸損失撥備4,200,000美元(相當於人民幣27,025,000元)。

截至2021年12月31日止年度及截至2022年6月30日止六個月期間，本公司與合作方參與一個融資項目(「項目」)，其中合作方為借款人，本公司為擔保人。倘合作方無法償還項目所籌集資金，合作方須賠償本公司因合作方違約而產生的任何損失。

於2021年12月31日，本集團的其他應付款項包括預付合作方的款項438,212,000美元(相當於人民幣2,823,060,000元)。該等結餘為無抵押、免息且無固定還款期。

23. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

(d) (Continued)

On 31 January 2022, the Company and the Corporation Party entered into an agreement that the interest rates of the loans 1, 2, 3 to the Corporation Party were 6%, 8.5% and 10.5% respectively, representing the proportion of finance costs incurred by the proceeds received by the Company included in other payables. Included in the Group's bank and other borrowings, as at 30 June 2022 are US\$392,725,000 (equivalent to RMB2,671,372,000). As at 30 June 2022, the details of the guaranteed loans are as follows:

| Guaranteed loans | Interest rate | Terms | Amount | Proportion of the loans received by the Company | Proportion of the proceeds received by the Cooperation Party |
|------------------|---------------|----------------|--|--|--|
| 擔保貸款 | 利率 | 年期 | 金額 | 本公司已收貸款的比例 | 合作方已收所得款項的比例 |
| Loan 1 貸款1 | 6% | One year 一年 | US\$267,000,000 267,000,000美元 | US\$267,000,000 267,000,000美元 | — — |
| Loan 2 貸款2 | 8.5% | One year 一年 | US\$250,000,000 250,000,000美元 | US\$167,878,000 167,878,000美元 | US\$82,122,000 82,122,000美元 |
| Loan 3 貸款3 | 10.5% | One year 一年 | US\$150,000,000 150,000,000美元 | US\$4,029,000 4,029,000美元 | US\$145,971,000 145,971,000美元 |
| Total | | | US\$667,000,000 (equivalent to RMB4,467,636,000) | US\$438,907,000 (equivalent to RMB2,939,845,000) | US\$228,093,000 (equivalent to RMB1,527,791,000) |
| 總計 | | | 667,000,000美元 (相當於 人民幣4,467,636,000元) | 438,907,000美元 (相當於 人民幣2,939,845,000元) | 228,093,000美元 (相當於 人民幣1,527,791,000元) |

23. 財務擔保(續)

附註:(續)

(d) (續)

本公司與合作方於2022年1月31日訂立一項協議,訂明向合作方提供的貸款1、2及3的利率分別為6厘、8.5厘及10.5厘,相當於本公司已收所得款項所產生融資成本(計入其他應付款項)的比例。於2022年6月30日,本集團的銀行及其他借貸為392,725,000美元(相當於人民幣2,671,372,000元)。於2022年6月30日,擔保貸款的詳情如下:

30 June 2022 2022年6月30日

24. COMMITMENTS

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

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|-----------------------------|--|--|
| Contracted, but not provided for: Investment properties under construction and properties under development | 已訂約但未撥備： 在建投資物業及 在建物業 | 9,128,002 | 11,293,646 |

In addition, the Group's share of joint ventures and associates' own capital commitments, which are not included in the above, is as follows:

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--------------------------------------|----------|--|--|
| Contracted, but not provided for: | 已訂約但未撥備： | 2,842,653 | 2,000,677 |

24. 承擔

本集團於報告期間結束時的資本及其他承擔如下：

此外，本集團應佔合營公司及聯營公司擁有的資本承擔（並未包括於上文）載列如下：

25. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the interim financial information, the Group had the following material transactions with related parties during the period:

25. 關連方交易

- (a) 除在本中期財務資料其他部分詳細載列的交易及結餘外，期內本集團與關連方的重大交易如下：

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|--|----------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | Notes 附註 | | |
| Service fees paid to Xiamen Zongheng Group Company Limited | 支付予廈門縱橫集團股份有限公司的服務費 (i) | 22,345 | 13,429 |
| Service fees paid to Yuzhou Financial Holdings Limited | 支付予禹洲金融控股(香港)有限公司的服務費 (ii) | — | 2,067 |
| Cooperation deposits received from related parties | 收取來自關連方的合作按金 (iii) | — | 2,507,867 |
| Service fees paid to Xiamen Qihuiyitong Commercial Factoring Company Limited | 支付予廈門啟惠益通商業保理有限公司的服務費 (iv) | 11,581 | — |

Notes:

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with other major suppliers of the Group. Xiamen Zongheng Group Company Limited is a company controlled by Mr. Lam Lung On and Ms. Kwok Ying Lan.
- (ii) The service fees were incurred for the issue of senior notes of the Group. Yuzhou Financial Holdings Limited is a company controlled by Ms. Kwok Ying Lan.

附註：

- (i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團其他主要供應商簽訂的合約中所載條款及條件相近。廈門縱橫集團股份有限公司為一間由林龍安先生及郭英蘭女士控制的公司。
- (ii) 該服務費為本集團發行優先票據的費用。禹洲金融控股(香港)有限公司為一間由郭英蘭女士控制的公司。

30 June 2022 2022年6月30日

25. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

- (iii) Cooperation deposits were received from companies controlled by Ms. Kwok Ying Lan for proposed joint cooperation in the PRC. The balance is included in other payables and accruals.
- (iv) The service fee were incurred for the issue of certain securities during the year. Xiamen Qihuiyitong Commercial Factoring Company Limited is a company controlled by mother of Ms. Kwok Ying Lan.

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

25. 關連方交易(續)

(a) (續)

附註：(續)

- (iii) 就擬在中國合作經營而收取來自郭英蘭女士控制的公司的合作按金。結餘計入其他應付款項及應計費用。
- (iv) 該服務費為於年內發行若干證券的費用。廈門啟惠益通商業保理有限公司為一間由郭英蘭女士的母親控制的公司。

(b) 本集團主要管理層人員的薪酬：

| | | For the six-month period ended 30 June 截至6月30日止六個月期間 | |
|--|----------------------|---|-----------------------|
| | | 2022 2022年 | 2021 2021年 |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 2,270 | 3,359 |
| Equity-settled share option expense | 以權益結算的購股權開支 | 2,191 | 1,299 |
| Pension scheme contributions | 退休金計劃供款 | 96 | 120 |
| Total compensation paid to key management personnel | 已付主要管理層人員薪酬總額 | 4,557 | 4,778 |

25. RELATED PARTY TRANSACTIONS (Continued)

(c) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's equity interests in the joint ventures and associates with an aggregate carrying amount at the end of the reporting period of RMB30,000,000 (2021: RMB72,156,000).

(d) As at 30 June 2022, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB2,527,815,000 (2021: RMB2,382,335,000) and RMB684,247,000 (2021: RMB471,713,000), respectively.

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2022 and 31 December 2021 approximated to their fair values.

Management has assessed that the fair values of other receivables and other assets, derivative financial instruments, financial assets at fair value through profit or loss, cash and cash equivalents, trade payables, other payables and accruals and current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group did not have any financial assets measured at fair value other than financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income as at 30 June 2022 and 31 December 2021.

The Group did not have any financial liabilities measured at fair value as at 30 June 2022 and 31 December 2021.

25. 關連方交易(續)

(c) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團於合營公司及聯營公司的股權(於報告期末的賬面總值為人民幣30,000,000元(2021年:人民幣72,156,000元))作抵押。

(d) 於2022年6月30日,本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣2,527,815,000元(2021年:人民幣2,382,335,000元)及人民幣684,247,000元(2021年:人民幣471,713,000元)。

26. 金融工具之公允值及公允值層級

於2022年6月30日及2021年12月31日,本集團金融工具之賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、衍生金融工具、按公允值計入損益的金融資產、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行及其他借貸的即期部分的公允值與彼等的賬面值相若,主要由於該等工具期限較短。

除按公允值計入損益的金融資產及按公允值計入其他全面收益的金融資產外,本集團於2022年6月30日及2021年12月31日並無任何按公允值計量的金融資產。

本集團於2022年6月30日及2021年12月31日並無任何按公允值計量的金融負債。

30 June 2022 2022年6月30日

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

For the Group's assets and liabilities not measured at fair value in the condensed consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes and corporate bonds were RMB3,001,303,000 (2021: RMB12,195,216,000) and RMB3,530,000,000 (2021: RMB3,967,000,000), respectively and were determined as Level 1.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the senior notes and corporate bonds is calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2022 and 31 December 2021 were assessed to be insignificant.

The Group entered into derivative financial instruments with creditworthy banks with no history of default. Derivative financial instruments, including cross-currency rate swap and forward currency contracts, are measured using valuation techniques similar to forward pricing. The model incorporates various market observable inputs including foreign exchange spot and forward rates. The carrying amounts of structured forward currency contracts were the same as their fair values.

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

27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 31 August 2022.

26. 金融工具之公允值及公允值層級(續)

就本集團於簡明綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣3,001,303,000元(2021年：人民幣12,195,216,000元)及人民幣3,530,000,000元(2021年：人民幣3,967,000,000元)，並獲釐定為第1級。


計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2022年6月30日及2021年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險導致的公允值變動被評為不重大。

本集團與並無違約記錄的信譽良好的銀行訂立衍生金融工具。衍生金融工具(包括跨貨幣利率掉期及遠期貨幣合約)採用與遠期定價類似的估值技術計量。該模型整合多項市場可觀察輸入數據，包括外匯即期及遠期匯率。結構性遠期貨幣合約的賬面值與其公允值相同。

期內，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級。

27. 批准中期財務資料

董事會於2022年8月31日批准並授權刊發中期財務資料。



<https://yuzhou-group.com/>

Principal administration and management centers in the PRC

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