



銀城國際控股有限公司

YINCENG INTERNATIONAL HOLDING CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1902.hk

2022

INTERIM REPORT 中期報告



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CORPORATE PROFILE

公司簡介

About 關於

YINCHENG INTERNATIONAL

銀城國際

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages.

本集團為中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。



CORPORATE PROFILE

公司簡介

In pursuing the development strategy of “based in Nanjing, cultivate the Yangtze River Delta and radiate the urban area”, the Group has successfully expanded its real estate development business from Nanjing to other cities in the Yangtze River Delta Megalopolis, and continued to focus on the five regional markets of Nanjing, Southern Jiangsu, Zhejiang, Huaihai and Anhui. The Group persists in its core development strategy of “leading quality, excellent services and innovative future”, which is aimed at developing quality property products “with healthy, comfortable, smart and convenient living environment for customers of all ages”. The Group has been recognised by the Jiangsu Real Estate Association as one of the top 50 enterprises in the real estate development industry of Jiangsu Province in terms of comprehensive strength consecutively for 18 years since 2002 and ranked first on such list in 2019. Moreover, the Group was recognised as “2021 Top 10 China Real Estate Enterprises in terms of Community Operation Power” by Yihan Zhiku at the “2021 Top 100 Real Estate Enterprises Series Selection Event” and was honoured as “2022 ESG Responsible Enterprises” by Leju Finance Research Institute in the first half of the year.

The Group adopts standardised development procedures to accelerate the turnover rate of properties and promote efficient operations while ensuring product quality. For customers of different ages, the Group specifically designed five series of high-quality residential properties, being “Yi Series”, “Shang Series”, “Zhi Series”, “Zhong Series” and “He Series” to meet various needs of the elderly, the younger generation, middle-income households, home upgraders and upper-middle income households. In the meantime, the Group introduces more flexibility to its business development by expanding into the health and wellness industry and commercial real estate under a diversified development strategy.

堅持「立足南京，深耕長三角，輻射都市圈」的發展策略，本集團的房地產開發業務已成功從南京擴張至長三角地區的其他城市，並持續深耕南京、蘇南、浙江、淮海、安徽五大區域市場。本集團堅持「品質領先，服務卓越、創新未來」的核心開發策略，旨在開發「全齡宜居、健康舒適、智慧便捷」的優質物業。本集團自2002年起連續18年被江蘇省房地產協會評為江蘇省房地產開發行業綜合實力50強企業之一，並於2019年榮登榜首。此外，本集團在億翰智庫百強房企年度系列被評選為2021中國房企社群運營力TOP 10，並於今年上半年度被樂居財經研究院獲選為2022年度ESG責任企業之一。

本集團採用標準化的開發流程，在保證產品品質的同時，加快周轉及促進高效營運。本集團針對不同年齡客戶，精心打造五大優質住宅系列——「頤」、「尚」、「致」、「中」、「和」系列，滿足長者、年輕一代、中等收入家庭、改善型家庭及高收入家庭等客戶的不同需求。同時，集團採用多元化的開發策略，進軍康養產業及商業地產，讓業務發展更加靈活。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Directors

HUANG Qingping (*Chairman*)

XIE Chenguang

Executive Directors

MA Baohua

ZHU Li

WANG Zheng

SHAO Lei

Independent Non-executive Directors

CHEN Shimin

CHAN Peng Kuan

YIM Hong Cheuk Foster (appointed on 10 June 2022)

LAM Ming Fai (retired on 10 June 2022)

AUDIT COMMITTEE

CHEN Shimin (*Chairman*)

CHAN Peng Kuan

HUANG Qingping

NOMINATION COMMITTEE

HUANG Qingping (*Chairman*)

CHEN Shimin

CHAN Peng Kuan

REMUNERATION COMMITTEE

CHAN Peng Kuan (*Chairman*)

CHEN Shimin

MA Baohua

COMPANY SECRETARY

SO Shuk Yi, Betty (appointed on 26 August 2022)

WONG Yu Kit (resigned on 26 August 2022)

AUTHORISED REPRESENTATIVES

MA Baohua

SO Shuk Yi, Betty (appointed on 26 August 2022)

WONG Yu Kit (resigned on 26 August 2022)

REGISTERED OFFICE

Sertus Chambers

Governors Square, Suite #5-204

23 Lime Tree Bay Avenue

P.O. Box 2547, Grand Cayman, KY1-1104

Cayman Islands

董事會

非執行董事

黃清平(主席)

謝晨光

執行董事

馬保華

朱力

王政

邵磊

獨立非執行董事

陳世敏

陳炳鈞

嚴康焯(於2022年6月10日獲委任)

林名輝(於2022年6月10日辭任)

審核委員會

陳世敏(主席)

陳炳鈞

黃清平

提名委員會

黃清平(主席)

陳世敏

陳炳鈞

薪酬委員會

陳炳鈞(主席)

陳世敏

馬保華

公司秘書

蘇淑儀(於2022年8月26日獲委任)

黃儒傑(於2022年8月26日辭任)

授權代表

馬保華

蘇淑儀(於2022年8月26日獲委任)

黃儒傑(於2022年8月26日辭任)

註冊辦事處

Sertus Chambers

Governors Square, Suite #5-204

23 Lime Tree Bay Avenue

P.O. Box 2547, Grand Cayman, KY1-1104

Cayman Islands

CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

19–21 Floors
Block A Yincheng Plaza
289 Jiangdongbeilu
Nanjing
People's Republic of China

中國總部及主要營業地點

中華人民共和國
南京
江東北路289號
銀城廣場A座
19–21層單位

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4502, 45/F
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

香港主要營業地點

香港
金鐘
夏慤道16號
遠東金融中心
45樓4502室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島主要股份過戶登記處

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

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

香港股份過戶登記處

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

AUDITOR

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

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
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LEGAL ADVISER

P. C. Woo & Co.
12/F, Prince's Building
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Hong Kong

法律顧問

胡百全律師事務所
香港
中環
遮打道10號
太子大廈12樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) — Hong Kong Branch
29/F, ICBC Tower
3 Garden Road
Central
Hong Kong

Industrial and Commercial Bank of China — Nanjing West Branch
289 Jiangdongbeilu
Gulou District
Nanjing

Bank of Jiangsu — Head Office, Sales Department
26 Zhonghualu
Qinhuai District
Nanjing

Bank of China — Nanjing Hexi Branch
231 Jiangdongzhonglu
Jianye District
Nanjing

Agricultural Bank of China — Nanjing Jianye Branch
207 Jiangdongzhonglu
Jianye District
Nanjing

Bank of Nanjing — Head Office Business Department
288 Zhongshanlu
Xuanwu District
Nanjing

COMPANY'S WEBSITE

www.yincheng.hk

COMPANY'S INVESTOR RELATIONS DEPARTMENT

Tel: (852) 3107 0066
E-mail: ir@yincheng.hk

STOCK CODE

1902.HK

主要往來銀行

中國工商銀行(亞洲) — 香港分行
香港
中環
花園道3號
工商銀行大廈29樓

中國工商銀行 — 南京城西支行
南京市
鼓樓區
江東北路289號

江蘇銀行 — 總行營業部
南京市
秦淮區
中華路26號

中國銀行 — 南京河西支行
南京市
建鄴區
江東中路231號

中國農業銀行 — 南京建鄴支行
南京市
建鄴區
江東中路207號

南京銀行 — 總行營業部
南京市
玄武區
中山路288號

公司網站

www.yincheng.hk

公司投資者關係部門

電話: (852) 3107 0066
電郵: ir@yincheng.hk

股份代號

1902.HK

FINANCIAL SUMMARY

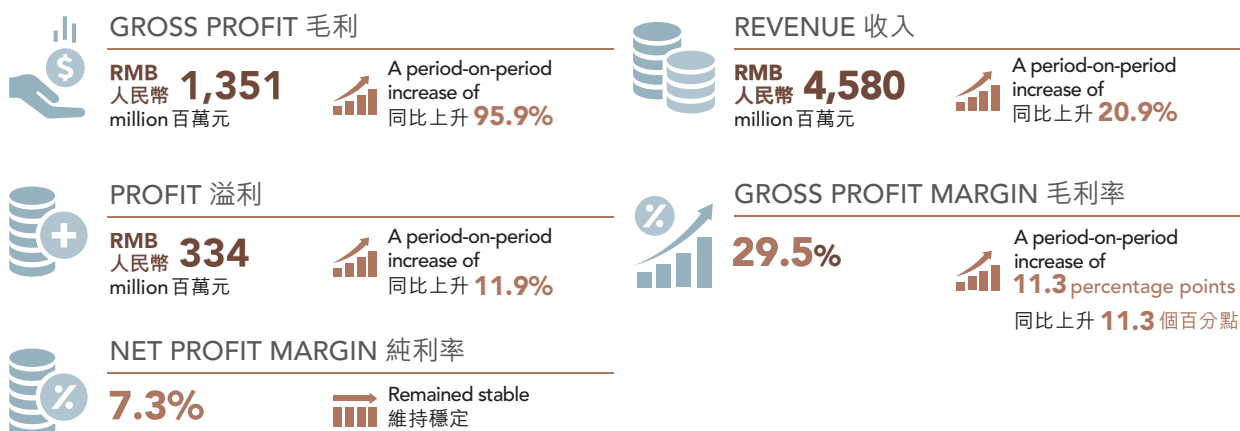
財務摘要

- Revenue for the six months ended 30 June 2022 was approximately RMB4,580.4 million, representing an increase of approximately 20.9% as compared to approximately RMB3,788.6 million for the same period in 2021.
截至2022年6月30日止六個月的收益約為人民幣4,580.4百萬元，較2021年同期的約人民幣3,788.6百萬元增加約20.9%。
- Gross profit for the six months ended 30 June 2022 was approximately RMB1,350.5 million, representing an increase of approximately 95.9% as compared to approximately RMB689.3 million for the same period in 2021. Gross profit margin for the six months ended 30 June 2022 was approximately 29.5%, indicating an increase of approximately 11.3 percentage points as compared to that for the same period in 2021.
截至2022年6月30日止六個月的毛利約為人民幣1,350.5百萬元，較2021年同期的約人民幣689.3百萬元增加約95.9%。截至2022年6月30日止六個月的毛利率約為29.5%，較2021年同期增加約11.3個百分點。
- Profit for the six months ended 30 June 2022 was approximately RMB333.7 million, representing an increase of approximately 11.9% as compared to approximately RMB298.1 million for the same period in 2021. Net profit margin for the six months ended 30 June 2022 was approximately 7.3%, indicating a decrease of approximately 0.6 percentage points as compared to that for the same period in 2021.
截至2022年6月30日止六個月的溢利約為人民幣333.7百萬元，較2021年同期的約人民幣298.1百萬元增加約11.9%。截至2022年6月30日止六個月的純利率約為7.3%，較2021年同期減少約0.6個百分點。
- Profit attributable to owners of the parent for the six months ended 30 June 2022 was approximately RMB66.6 million, representing a decrease of approximately 17.2% as compared to approximately RMB80.4 million for the same period in 2021.
截至2022年6月30日止六個月母公司擁有人應佔溢利約為人民幣66.6百萬元，較2021年同期的約人民幣80.4百萬元減少約17.2%。
- The Group reduced its liabilities and effectively de-leveraged during the six months ended 30 June 2022, making the size of its overall interest-bearing liabilities decreased by approximately 14.1% as compared to that as at 31 December 2021.
截至2022年6月30日止六個月，本集團減少其負債並有效地去槓桿化，使其整體計息負債規模較2021年12月31日減少約14.1%。

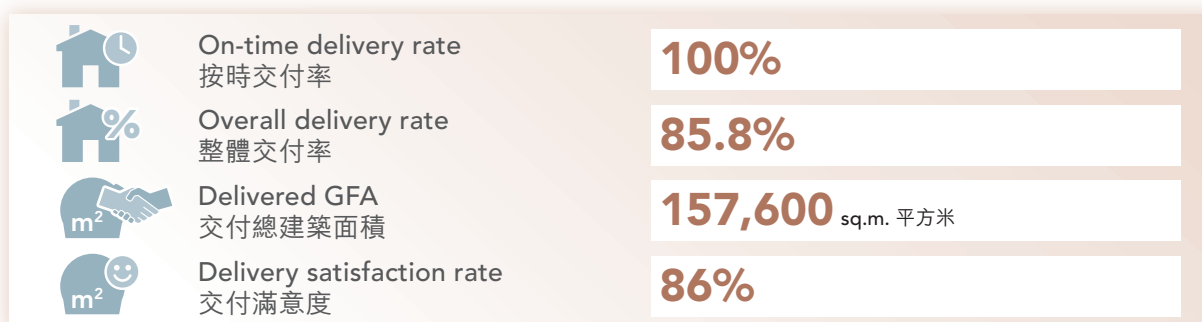
RESULTS HIGHLIGHTS

業績亮點

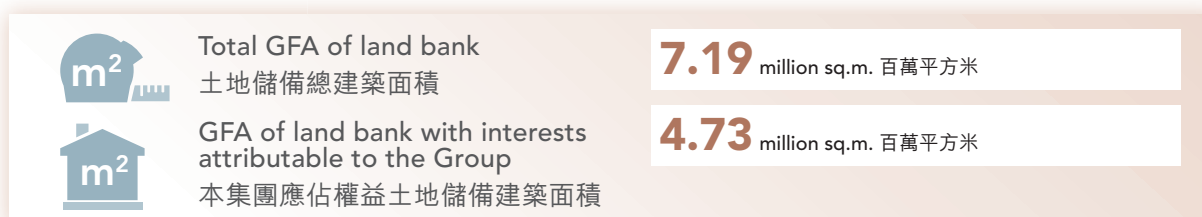
Gross profit margin increased significantly while net profit margin remained stable
毛利率大幅提升 淨利率維持穩定



Safeguard sustainable operation in the midst of stable operation
穩健營運 保障可持續經營



Premium land bank and land value to support the future development
土地儲備及貨值優質 支撐未來發展



Liabilities reduced with an optimised financing structure
壓降負債及優化融資結構



Focus on the strategic development of new first-tier cities in the Yangtze River Delta Megalopolis
深耕長三角 重點佈局新一線城市



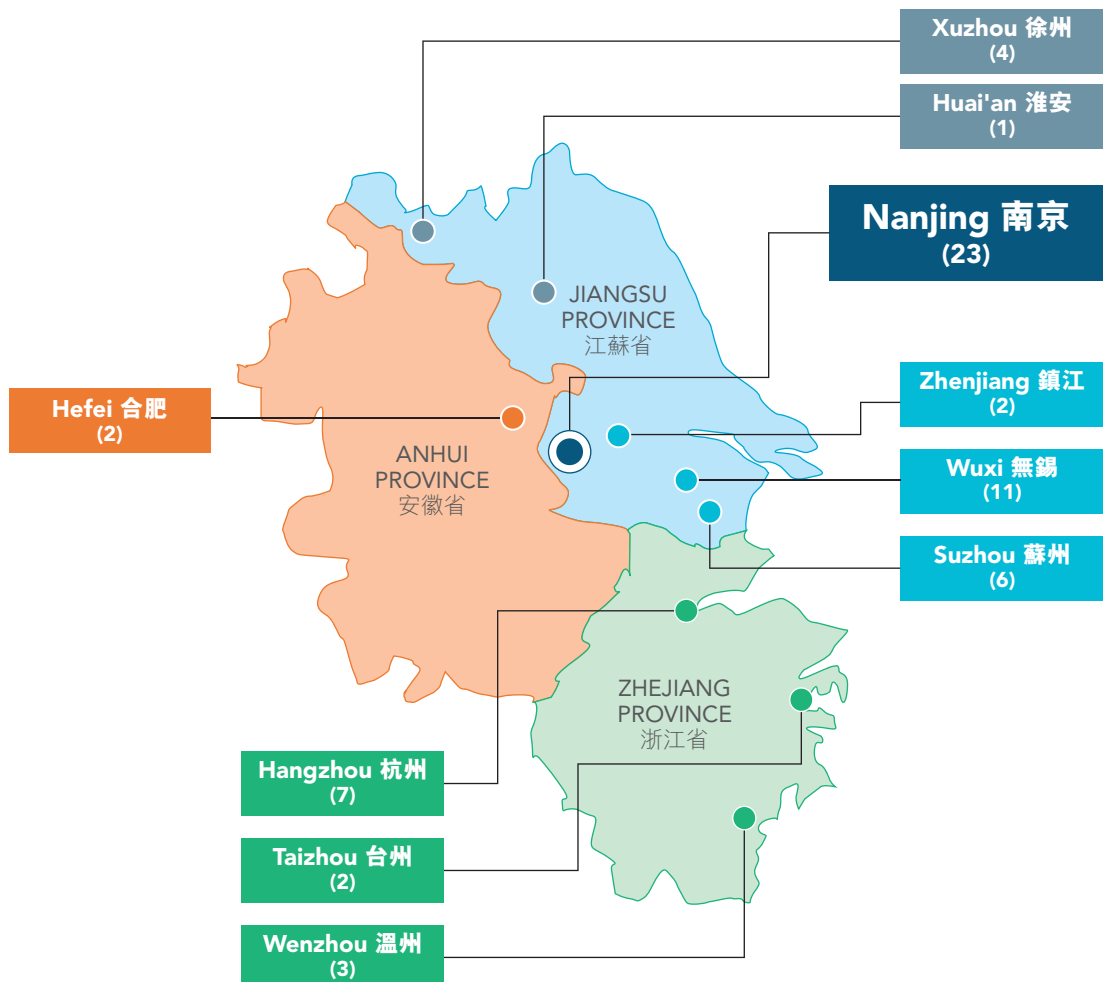
Further step to strengthen the Group's strategic development in the Yangtze River Delta Megalopolis

進一步深化本集團於長三角佈局

Nanjing district (Nanjing and Hefei) |
Southern Jiangsu district (Wuxi, Suzhou and Zhenjiang) |
Zhejiang district (Hangzhou, Wenzhou and Taizhou) |
Huaihai district (Xuzhou and Huai'an) |
南京地區 (南京、合肥) |
蘇南地區 (無錫、蘇州、鎮江) |
浙江地區 (杭州、溫州、台州) |
淮海地區 (徐州、淮安) |



A total of **61 projects** located in **10 cities**
共佈局 **10個城市**，**61個項目**



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present you the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2022 and the review and outlook for the business development of the Group.

REVIEW OF THE FIRST HALF OF THE YEAR

The real estate industry in the PRC has undergone a tremendous transition since last year due to various factors including the pandemic, an overall economic decline, industrial downturn and funding difficulties. Particularly, in the first half of the year, despite successive introduction of various favourable and recovery policies such as the relaxation of requirements for residential mortgage loans, lowering of down payment percentages, promulgation of less restrictive lending policies and standards and continual lowering of mortgage interest rate, the stimulus effects on real estate sales were insignificant. The haunting pandemic and worsening employment situation have led to insufficient consumer confidence and an aggravation of the current severe situation. There has been a significant drop in the overall transaction volume in the real estate market, which full year performance is destined to see an overall decline. Meanwhile, the government and financial institutions have strengthened their supervision on project funds, certain property developers were buffeted with cash flow issues, the overall operating conditions of real estate enterprises continued to deteriorate and the problem of unfinished property projects has even caught the government's attention.

各位股東，

本人謹代表董事會欣然向各位提呈本集團截至2022年6月30日止六個月之未經審核中期簡明綜合財務數據，並就本集團業務發展進行回顧與展望。

上半年回顧

自去年以來，受疫情因素及整體經濟形勢下滑，以及行業自身處於下行通道及面臨資金困境等多個因素影響，中國房地產行業歷經巨變。特別是今年上半年，雖然各類利好及復甦政策在密集出台，諸如放鬆居民按揭貸款，下調首付比例，放鬆限貸政策標準，繼續下調房貸利率等，但對房地產銷售刺激效果不明顯，隨著疫情反覆、就業形勢變差，導致社會消費信心不足，難挽形勢進一步嚴峻，整體市場成交大幅下滑，全年規模整體下降已成定局。與此同時，政府和金融機構加強項目資金監管，部分開發商資金鏈出現問題，房企整體經營狀況普遍持續惡化，項目爛尾問題引起政府關注。

CHAIRMAN'S STATEMENT

主席報告

In such extremely challenging market conditions, the Group has implemented various measures and made concerted efforts with all its employees to maintain a stable operation. For the six months ended 30 June 2022, the Group recorded revenue of approximately RMB4,580.4 million, representing an increase of approximately 20.9% as compared to approximately RMB3,788.6 million for the same period last year. Gross profit increased significantly by approximately 95.9% to approximately RMB1,350.5 million from approximately RMB689.3 million for the same period last year. On the other hand, profit for the period achieved a steady growth of approximately 11.9% to approximately RMB333.7 million from approximately RMB298.1 million for the same period last year. Gross profit margin was approximately 29.5%, representing an increase of approximately 11.3 percentage points as compared to that from the same period in 2021, while net profit margin remained roughly the same as that from the same period last year at approximately 7.3%. At the same time during the first half of the year, the Group reduced its liabilities and effectively de-leveraged, and as a result, the size of interest-bearing liabilities of the Group decreased by approximately 14.1% as compared to that as at 31 December 2021.

Affected by a significant decline in property sales of the real estate industry, the Group recorded declined contracted sales of approximately RMB6.57 billion in the first half of the year, which drop was in line with the overall trend amongst its peers. Certain key projects of the Group such as Yi He Shan Zhuang in Hangzhou, Dong Wang in Suzhou, Jinlinfu in Taizhou and Huan Le Tian Di in Wenzhou still bucked the market with excellent performance and became bestselling projects in their respective regions. Jinlinfu, in particular, recorded sales of approximately RMB150 million during the first week of its fourth launch at the subsequent sales period, which made it sales champion in its region. Having total contracted sales of approximately RMB367 million for the first quarter of the year, it was also the best performing project of the Group. At the same time, another project of the Group, Yizeyuan, ranked first in sales amongst comparable senior apartments of the Group. With a slowdown of property sales in the entire industry, it was uneasy that the Group managed to withstand various challenges and achieved exemplary project performance.

在這樣異常艱難的市場環境下，本集團採取多項措施及全員上下同心，努力維持了本集團的穩定運營。截至2022年6月30日止六個月內，本集團錄得收入約為人民幣4,580.4百萬元，較去年同期的約人民幣3,788.6百萬元，同比上升約20.9%。毛利較去年同期的約人民幣689.3百萬元大幅上升約95.9%達到約人民幣1,350.5百萬元，同時期內溢利實現穩定增長，由截至去年同期的約人民幣298.1百萬元增長約11.9%至約人民幣333.7百萬元。毛利率約為29.5%，較2021年同期增長約11.3個百分點，淨利率與去年同期相若為約7.3%。同時本集團上半年縮減負債，壓降槓桿取得一定成效，整體有息負債規模較2021年12月31日的數據下降約14.1%。

受整體樓市交投顯著下滑影響，今年上半年本集團錄得合約銷售人民幣65.7億，同比下降幅度與行業整體趨勢類似。個別重點項目上仍逆市取得不俗的業績表現，包括杭州頤和山莊、蘇州東望、台州金麟府、溫州歡樂天地等在內的多個項目成為區域銷冠，以及金麟府續銷期四開實現當周成交人民幣1.5億，榮膺單盤區域連續銷冠，今年一季度更憑藉簽約人民幣3.67億，實現集團內單項目最高業績。同時，頤澤園實現銀城養老公寓同類產品銷售第一。在整個行業銷售數據顯著放緩的情況下，本集團經受種種挑戰能夠達成這樣的項目表現，已實屬不易。

CHAIRMAN'S STATEMENT

主席報告

In view of the continuously harsh business environment and facing the common industry problem of tight cash flow just like any other real estate enterprises, the Group has taken a number of measures to maintain sufficient liquidity and stability with its daily operations. There was a comparatively high cash collection rate in the first half of the year with an overall cash collection of approximately RMB8.21 billion, which makes a cash collection rate of 125%. As project delivery has become the focus of the industry and even the entire society, the Group has made "guaranteed delivery" a priority to ensure timely delivery of its projects, so as to protect the interests of home buyers, live up to the market's confidence in the Group and maintain the good market reputation of its brand. In the first half of the year, the Group delivered properties with a total GFA of approximately 158,000 sq.m. In particular, all projects were delivered on schedule without any breach on contract delivery. The overall delivery rate of the Group in the first half of the year was approximately 85.8% and the delivery satisfaction rate was approximately 86%, both of which were at benchmark level in the industry.

OUTLOOK FOR THE SECOND HALF OF THE YEAR

Looking forward, it is expected that "stabilising the economy and maintaining growth" will remain as a fundamental of the country's economic policies in the second half of the year. The central government will continue to introduce policies to promote economic growth, which may lead to a rebound in consumption, improved investment environment and a return to normal economic growth. Real estate policies in the second half of the year will also remain as lax as that in the first half of the year. Based on the month-to-month data available in June, it was apparent that positive effects of various stimulus policies were gradually taking shape, market confidence was recovering and there has been a month by month improvement in transaction volume. Despite the estimation that sales performance will further improve in the second half of the year and outrun that of the first half of the year due to an increasing supply of new projects and greater efforts taken by large-scale real estate enterprises to launch promotional campaigns, the market size is destined to see an overall decline throughout the year.

鑒於持續嚴峻的市場經營環境，及面臨房企普遍資金鏈緊拙的行業背景，本集團採取多項舉措維持企業經營流動資金穩健及日常運營穩定，上半年的銷售回款率維持了較高水平，總體實現回款約人民幣82.1億，銷售回款率達到125%。近期項目交付成為行業甚至全社會關注的重點，本集團亦已將「保交付」列為首要任務，確保項目如期交付，以保障購房者利益，不辜負市場對本集團信心及維護品牌良好的市場信譽。今年上半年，本集團完成交付總建築面積約15.8萬平方米。特別是各項目均按時交付，沒有出現突破合同交付情況。本集團上半年整體交付率約達85.8%，同時交付滿意度約為86%，均在行業屬於標杆水平。

下半年展望

展望下半年經濟政策，預計會繼續以「穩經濟、保增長」為主基調。中央會繼續出台促進經濟增長的政策，有可能會帶來消費回升、投資轉好，以及經濟增長回歸至正常水平。下半年房地產政策，會延續上半年寬鬆態勢。從6月份環比數據可以看出，各類刺激政策效果在逐步呈現，市場信心逐步恢復，市場成交也在逐月有所改善。下半年隨著新上市項目的供應放量，以及規模房企加大促銷力度，有望帶動銷售進一步好轉，預計下半年成交會好於上半年，但全年規模的整體下降已成定局。

CHAIRMAN'S STATEMENT

主席報告

Although there have been improvements in the operating environment of the real estate industry, and both market confidence and transaction volume are expected to recover or resume to a certain extent, given the uncertainties of the COVID-19 pandemic, the continuing trend of economic downturn and the ongoing tight cash flow problem in the industry, real estate enterprises are still facing an overall unfavourable operating environment. The Group will continue to work on its fundamentals, maintain its normal operation in an orderly manner, provide effective safeguards for project development, operation and working capital management, so as to place the Group's operation on a normal development track. The Group will also grasp market opportunities to accelerate sales, restore capital flows, and weather through the difficulties.

The Group believes that private enterprises can no longer be guided by business scale in the future, they should instead strive to have a full understanding of customer and product needs in regional markets and make business decisions swiftly in response to market changes, so as to secure regional market development opportunities. When it comes to operation strategies, the Group will take market recovery and rebound as an opportunity to improve its sales and actively minimise potential risks over the course of its operation. Not only will the Group perfect its overall cash flow management to safeguard its business operations, but it will also require its subsidiaries to audit cash flow records (including sales return records), regulate the use of funds and, in particular, to restore liquidity available for allocation by

雖然房地產行業整體經營環境有所改善，有望迎來一定市場信心和市場交易恢復，但由於新冠疫情的不確定性仍大，經濟形勢下行趨勢仍未扭轉，以及行業資金面仍然非常緊拙，房企所處的整體經營環境仍然不容樂觀。本集團將守住銀城國際平台的基本盤，維持正常運轉和有序經營，做好項目層面的開發運營、資金運轉工作，支撐銀城國際運行在正常發展軌道上。抓住市場好轉窗口期，加快銷售，盤活資金，走出困境。

本集團認為，民營企業未來不能再以規模導向，而是憑藉對區域市場客戶和產品的充分了解，以及經營決策上快速的響應市場變化，通過精耕細作來獲得區域市場發展機會。在經營的策略上，本集團將以市場恢復和回暖為契機，打好銷售突圍戰，積極化解經營中的潛在風險。一方面做好現金流整體安排，確保經營安全，下級公司做好現金流盤點，包括銷售回款，以及監管資金，重點盤活銀城可調配的資金。同時，本集團將處理好當前局面下與供應



CHAIRMAN'S STATEMENT

主席報告

the Group. At the same time, the Group will properly handle its cooperative relationship with suppliers under the current market situation, balance various payment relationship and ensure that all its business units can carry out various business tasks smoothly. Regarding its property projects, the Group will use its best endeavour to maintain normal project development with timely sales and delivery. It will, as a listed real estate enterprise and a reputable local brand, strive to maintain or carry out an appropriate level of commitment and social responsibility towards its investors, home buyers and the market.

Regardless of any industrial condition at any time, the Group will continue to persist, adhere to its business philosophy and values, and strive to carry out various business tasks under its set business direction. Such practise is the embodiment of the Group's values and also its competitive edge in facing changes in the environment and market competition. The Group has consistently maintained a united work style to overcome various difficulties and rise to the challenges. We are confident that hard work will pay off. Being an ambitious and compassionate company, and with collective effort, the Group will be able to ride out difficulties and embrace new development opportunities.

Yincheng International Holding Co., Ltd.

HUANG Qingping

Chairman

Nanjing, China

26 August 2022

商的合作關係，平衡好各項支付關係，確保各經營單位平穩地開展各項工作。另一方面，在項目層面，盡最大程度維持項目開發正常開展，及時銷售，按期交房，全力維持一個上市房企及本地信譽品牌對於投資人、購房者及市場的承諾及社會責任。

無論何時及何等行業環境下，本集團都將一如既往地堅持銀城經營理念和價值觀，全力以赴按照經營決策開展各項工作。這是銀城價值觀的體現，也是銀城應對外部變化和市場競爭的競爭力所在。本集團上下始終保持團結一致的工作作風，克服各種困難，迎難而上。我們相信，天道酬勤，銀城是一家有理想、有情懷的公司，只要眾志成城，一定能走出困境，迎來新的發展機會！

銀城國際控股有限公司

主席

黃清平

中國南京

2022年8月26日

MANAGEMENT DISCUSSION AND ANALYSIS

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PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. During the six months ended 30 June 2022, the subsidiaries of the Company now comprising the Group were involved in property development, hotel operation, property investment and exhibition operation.

PROPERTY DEVELOPMENT

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages. The Group commenced its property development operations in Nanjing and successfully expanded its footprint to other cities in the Yangtze River Delta Megalopolis.

For the six months ended 30 June 2022, the Group continued to focus on developing quality residential properties in the Yangtze River Delta Megalopolis and believes that the unique geographical advantages of the Yangtze River Delta Megalopolis will remain substantial in the future. Due to the prosperous economic development and growing population in the Yangtze River Delta

主要業務及業務回顧

本公司為一間投資控股公司。截至2022年6月30日止六個月，現時組成本集團的本公司附屬公司從事房地產開發、酒店營運、房地產投資及會展業務。

房地產開發

本集團為於中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。本集團的房地產開發業務始於南京，並成功將業務擴張至長三角地區的其他城市。

截至2022年6月30日止六個月，本集團繼續專注於在長三角地區開發優質住宅物業並相信長三角地區獨有的地理區域優勢在未來將仍然十分可觀。由於長三角地區蓬勃的經濟發展及不斷增長的人口，住宅物業發展市場增長潛力

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Megalopolis, the residential properties development market has significant growth potential. The Group will continue to focus on the Nanjing market in the future and strategically expand its reach in other cities in the Yangtze River Delta Megalopolis, further accelerating asset turnover and improving operational efficiency while maintaining property quality, and strive to become the leading quality property developer catered to customers of all ages in the Yangtze River Delta Megalopolis.

Contracted Sales

For the six months ended 30 June 2022, contracted sales amount of the Group together with its joint ventures and associates amounted to approximately RMB6,566.2 million, representing a decrease of approximately 60.3% as compared to that for the same period in 2021, which was mainly attributable to the decrease in contracted sales GFA of the Group together with its joint ventures and associates to approximately 308,597 sq.m. for the six months ended 30 June 2022, representing a decrease of approximately 62.0% as compared to that for the same period in 2021.

龐大。本集團未來將繼續集中精力深耕南京市場，並戰略性地擴大在長三角地區其他城市的規模，在保持物業質量的同時進一步加快資產周轉及提高經營效益，致力於成為長三角地區領先的全齡客戶品質物業開發商。

合約銷售

截至2022年6月30日止六個月，本集團連同其合營企業及聯營公司之合約銷售金額約為人民幣6,566.2百萬元，較2021年同期減少約60.3%，乃主要由於本集團連同其合營企業及聯營公司之合約銷售建築面積減少至截至2022年6月30日止六個月的約308,597平方米，較2021年同期減少約62.0%。



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For the six months ended 30 June 2022, ASP recorded in the contracted sales of the Group together with its joint ventures and associates remained relatively stable at approximately RMB21,277 per sq.m., representing an increase of approximately 4.4% from approximately RMB20,374 per sq.m. for the same period in 2021.

Contracted sales from properties located in Nanjing, Wuxi, Hefei, Suzhou, Hangzhou, Zhenjiang, Xuzhou, Taizhou, Wenzhou and Huai'an contributed to approximately 20.4%, 9.5%, 0.3%, 14.7%, 22.9%, 3.1%, 3.5%, 10.9%, 10.5% and 4.2% respectively of the total contracted sales of the Group together with its joint ventures and associates for the six months ended 30 June 2022.

The following table sets out the geographic breakdown of the contracted sales of the Group together with its joint ventures and associates for the six months ended 30 June 2022 with comparative figures for the same period in 2021:

截至2022年6月30日止六個月，本集團連同其合營企業及聯營公司錄得的合約銷售平均售價保持相對穩定，約為每平方米人民幣21,277元，較2021年同期每平方米約人民幣20,374元增加約4.4%。

截至2022年6月30日止六個月，位於南京、無錫、合肥、蘇州、杭州、鎮江、徐州、台州、溫州及淮安的物業合約銷售分別佔本集團連同其合營企業及聯營公司合約銷售總額的約20.4%、9.5%、0.3%、14.7%、22.9%、3.1%、3.5%、10.9%、10.5%及4.2%。

下表載列本集團連同其合營企業及聯營公司截至2022年6月30日止六個月的合約銷售之地理明細，連同2021年同期的比較數字：

City	城市	Six months ended 30 June 2022 截至2022年6月30日止六個月				Six months ended 30 June 2021 截至2021年6月30日止六個月			
		Contracted GFA sold	Contracted sales	Contracted ASP	% of contracted sales for the six months ended 30 June 2022 佔截至2022年 6月30日止 六個月合約 銷售百分比	Contracted GFA sold	Contracted sales	Contracted ASP	% of contracted sales for the six months ended 30 June 2021 佔截至2021年 6月30日止 六個月合約 銷售百分比
		已售合約 建築面積 sq.m.	合約銷售 RMB'000	合約 平均售價 RMB/sq.m. 人民幣元/ 平方米		已售合約 建築面積 sq.m.	合約銷售 RMB'000	合約 平均售價 RMB/sq.m. 人民幣元/ 平方米	
		平方米	人民幣千元	平方米		平方米	人民幣千元	平方米	
Nanjing	南京	52,380	1,338,260	25,549	20.4%	285,423	5,491,720	19,241	33.1%
Wuxi	無錫	28,975	621,750	21,458	9.5%	36,382	797,340	21,916	4.8%
Hefei	合肥	720	17,650	24,499	0.3%	35,730	717,560	20,083	4.3%
Suzhou	蘇州	45,903	966,930	21,065	14.7%	32,223	489,170	15,181	3.0%
Hangzhou	杭州	60,534	1,502,610	24,823	22.9%	237,709	6,017,810	25,316	36.4%
Zhenjiang	鎮江	15,657	205,870	13,149	3.1%	28,069	423,940	15,104	2.6%
Ma'anshan	馬鞍山	-	-	-	-	7,249	48,460	6,685	0.3%
Xuzhou	徐州	17,240	230,040	13,343	3.5%	78,341	1,021,040	13,033	6.2%
Taizhou	台州	34,338	714,590	20,810	10.9%	22,365	427,710	19,124	2.6%
Wenzhou	溫州	30,210	691,210	22,880	10.5%	48,097	1,100,720	22,885	6.7%
Huai'an	淮安	22,640	277,240	12,246	4.2%	-	-	-	-
Total	總計	308,597	6,566,150	21,277	100.0%	811,589	16,535,470	20,374	100.0%

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GFA Delivered and Revenue Recognised from Sale of Properties

For the six months ended 30 June 2022, total GFA delivered amounted to approximately 157,600 sq.m., representing a decrease of approximately 44.5% from approximately 283,811 sq.m. for the same period in 2021.

Revenue recognised from sale of properties amounted to approximately RMB4,470.9 million for the six months ended 30 June 2022, representing an increase of approximately 19.9% from approximately RMB3,728.4 million for the same period in 2021. Such increase was primarily attributable to the recognition of sales of projects which have higher ASP.

ASP recognised for the six months ended 30 June 2022 was approximately RMB28,369 per sq.m., representing an increase of approximately 115.9% from approximately RMB13,137 per sq.m. for the same period in 2021. Such increase was primarily attributable to the higher recognised ASP of Jin Ling Jiu Yuan and Yi He Shan Zhuang, which accounted for a large proportion of the revenue recognised.

During the six months ended 30 June 2022, the properties delivered by the Group mainly included Jin Ling Jiu Yuan and Yi He Shan Zhuang. The following table sets forth the details of the revenue recognised from the sale of properties of the Group by geographical location for the periods indicated.

已交付建築面積及就物業銷售確認之收益

截至2022年6月30日止六個月，已交付總建築面積約為157,600平方米，較2021年同期約283,811平方米減少約44.5%。

截至2022年6月30日止六個月，銷售物業確認的收益約為人民幣4,470.9百萬元，較2021年同期的約人民幣3,728.4百萬元增加約19.9%。該增加主要由於結轉項目確認的平均售價較高所致。

截至2022年6月30日止六個月的已確認平均售價約為每平方米人民幣28,369元，較2021年同期的約每平方米人民幣13,137元增加約115.9%。該增加主要由於佔結轉收益比重較大的金陵玖園及頤和山莊確認的平均售價較高所致。

截至2022年6月30日止六個月，本集團已交付物業主要包括金陵玖園及頤和山莊。下表載列於所示期間本集團按地理位置劃分的來自物業銷售已確認收益之詳情。

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		Six months ended 30 June 截至6月30日止六個月					
		2022 2022年			2021 2021年		
		Revenue	GFA delivered	Recognised ASP	Revenue	GFA delivered	Recognised ASP
		收益	已交付 建築面積	已確認 平均售價	收益	已交付 建築面積	已確認 平均售價
		RMB'000	sq.m.	RMB/sq.m.	RMB'000	sq.m.	RMB/sq.m.
		人民幣 千元	平方米	人民幣元/ 平方米	人民幣 千元	平方米	人民幣元/ 平方米
Nanjing	南京						
Jin Ling Jiu Yuan	金陵玖園	2,664,169	48,502	54,929	—	—	—
Blue Stream Town	藍溪郡	56,835	4,268	13,317	—	—	—
Huijian Weilai	薈見未來	54,047	5,375	10,055	680,746	61,125	11,137
Zhongshan Jingdian Park	鐘山晶典	24,010	3,134	7,661	—	—	—
Long Island Qin Park	長島觀瀾沙園	13,247	418	31,691	17,558	625	28,093
Peaceful Paradise	君頤東方	5,132	217	23,650	3,808	219	17,388
Dongyue Mansion	東岳府	1,448	281	5,153	1,109	105	10,562
Bejoy Villa	鉅悅源墅	—	—	—	388,613	13,262	29,303
Ideal Palace	一方山	—	—	—	26,391	1,682	15,690
Honor Mansion	雲台天境	—	—	—	1,749	86	20,337
Xidi International Community	西堤國際	—	—	—	889	97	9,165
Kinma Q+ Community	Kinma Q+ 社區	—	—	—	473	72	6,569
		2,818,888	62,195	45,323	1,121,336	77,273	14,511
Wuxi	無錫						
Changjiang Fu	長江賦	52,245	10,646	4,907	—	—	—
Qiuduhui Mansion	洵都匯	10,533	1,381	7,627	—	—	—
Sheltered Mansion	東樾府	8,256	2,361	3,497	35,753	3,944	9,065
Canal Park	京梁台	—	—	—	2,118	414	5,116
Hui Mountain International Community	惠山國際社區	—	—	—	915,321	77,528	11,806
		71,034	14,388	4,937	953,192	81,886	11,640
Suzhou	蘇州						
Shui Pan Hua Ting	水畔華庭	103,417	9,802	10,551	459,858	46,818	9,822
Yuan Stream Mansion	原溪	82,193	3,165	25,969	252,216	9,112	27,680
		185,610	12,967	14,314	712,074	55,930	12,732
Hangzhou	杭州						
Yi He Shan Zhuang	頤和山莊	1,016,399	39,952	25,441	—	—	—
Qingshanhupan	青山湖畔	24,238	952	25,460	79,279	3,218	24,636
Yungutianjing Mansion	雲谷天境	14,043	637	22,046	2,697	162	16,648
		1,054,680	41,541	25,389	81,976	3,380	24,253
Zhenjiang	鎮江						
Yuefu Mansion	樾府	311,779	24,033	12,973	573,014	38,471	14,895
Tang Dynasty Mansion	盛唐府	28,902	2,476	11,673	108,603	8,717	12,459
		340,681	26,509	12,852	681,617	47,188	14,445
Xuzhou	徐州						
Zhixiang Cheng	致享城	—	—	—	178,247	18,154	9,819
		—	—	—	178,247	18,154	9,819
Total	總計	4,470,893	157,600	28,369	3,728,442	283,811	13,137

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Properties under Development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalised borrowing costs and other costs directly attributable to such properties incurred during the development period and net realisable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 30 June 2022, the Group had properties under development of approximately RMB20,131.7 million, representing a relatively stable increase of approximately 2.8% compared to approximately RMB19,575.1 million as at 31 December 2021.

Completed Properties Held for Sale

Properties held for sale represent the completed development properties ready for sale and were unsold at the end of each reporting period.

As at 30 June 2022, the Group had completed properties held for sale of approximately RMB2,215.1 million, representing a decrease of approximately 15.9% from approximately RMB2,633.4 million as at 31 December 2021. The decrease was primarily caused by the sales of completed properties of Jin Ling Jiu Yuan and Yi He Shan Zhuang. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

Project Management for Property Developments

The Group provides various project management services to property projects developed by associates and joint ventures of the Group, including but not limited to engineering, procurement, design, cost control and customer services.

For the six months ended 30 June 2022, revenue generated from the Group's project management services was approximately RMB57.3 million, representing an increase of approximately 137.8% from approximately RMB24.1 million for the same period in 2021. The increase was primarily due to the rise in the number of property projects developed by joint ventures and associates of the Group.

開發中物業

開發中物業擬於竣工後持作出售。開發中物業按包括土地成本、建築成本、資本化借款成本及該等物業在開發期間所產生直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。竣工後，該等物業轉撥至持作出售的已竣工物業。

於2022年6月30日，本集團開發中物業約為人民幣20,131.7百萬元，較2021年12月31日的約人民幣19,575.1百萬元相對穩定增加約2.8%。

持作出售的已竣工物業

持作出售的物業指於各報告期末待出售及未售出的已竣工開發物業。

於2022年6月30日，本集團持作出售的已竣工物業約為人民幣2,215.1百萬元，較2021年12月31日的約人民幣2,633.4百萬元減少約15.9%。該減少乃主要由於出售已竣工的金陵玖園及頤和山莊物業所致。本集團已就持作出售的所有已竣工物業取得建築完工證明書。

房地產開發的項目管理

本集團向其聯營公司及合營企業開發的房地產項目提供各種項目管理服務，包括但不限於工程、採購、設計、成本控制及客戶服務。

截至2022年6月30日止六個月，本集團項目管理服務產生的收益約為人民幣57.3百萬元，較2021年同期約人民幣24.1百萬元增加約137.8%。該增加主要由於本集團的合營企業及聯營公司所開發的物業項目數量增加所致。

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HOTEL OPERATION

The Group operates and manages Hangzhou Zhongdu Qingshan Wonderland Hotel, which is the first ecotypic and commercial resort hotel constructed pursuant to the standard of five-star hotel in the Lin'an District.

For the six months ended 30 June 2022, income generated from the operation of the hotel was approximately RMB17.5 million, representing an increase of approximately 50.9% from approximately RMB11.6 million for the same period in 2021. The increase was primarily attributable to the recovery of hotel business from the COVID-19 crisis.

PROPERTY INVESTMENT

Rental income

The Group's rental income for the six months ended 30 June 2022 was approximately RMB34.3 million, representing an increase of approximately 73.2% from approximately RMB19.8 million for the same period in 2021. Such increase was mainly due to the commencement of leasing of plot C of Peaceful Paradise as hospital during the present reporting period.

Investment Properties

As at 30 June 2022, the Group had seven investment properties with a total GFA of approximately 335,247 sq.m. The Group had commenced the leasing of four investment properties with a total GFA of approximately 167,639 sq.m..

EXHIBITION OPERATION

The Group provides exhibition management services, including but not limited to the leasing of venue, and the provision of administration and marketing services for exhibitions of various nature.

For the six months ended 30 June 2022, income generated from exhibition operation was approximately RMB0.4 million, representing a decrease of approximately 91.5% from approximately RMB4.7 million for the same period in 2021. The decrease was primarily due to the suspension of exhibition business during the first half of 2022.

酒店營運

本集團經營及管理杭州中都青山湖畔大酒店，該酒店為第一間按照臨安區五星級酒店標準建造的生態型商業度假酒店。

截至2022年6月30日止六個月，酒店業務所產生的收入約為人民幣17.5百萬元，較2021年同期約人民幣11.6百萬元增加約50.9%。該增加主要由於酒店業務自COVID-19疫情中復甦所致。

房地產投資

租賃收入

本集團於截至2022年6月30日止六個月的租賃收入約為人民幣34.3百萬元，較2021年同期約人民幣19.8百萬元增加約73.2%。該增加主要由於本報告期間開始租賃君頤東方的地塊C作為醫院所致。

投資物業

於2022年6月30日，本集團擁有七項投資物業，總建築面積約為335,247平方米。本集團已開始出租四項總建築面積約167,639平方米的投資物業。

會展業務

本集團提供會展管理服務，包括但不限於租賃場地及提供各類會展的行政及市場推廣服務。

截至2022年6月30日止六個月，會展業務產生的收入為約人民幣0.4百萬元，較2021年同期約人民幣4.7百萬元減少約91.5%。該減少主要由於2022年上半年會展業務暫停所致。

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LAND BANK

For the six months ended 30 June 2022, the Group continued its expansion in the Yangtze River Delta Megalopolis and focused on developing its land parcels acquired during the past years. There was not any acquisition of new land parcels for the first half of 2022.

PROPERTIES DEVELOPED BY THE GROUP AND ITS JOINT VENTURES AND ASSOCIATES

As at 30 June 2022, the Group had 61 projects located in 10 cities in the PRC, of which 35 projects were developed and owned by the Group and the remaining 26 projects were developed and owned by the Group's joint ventures and associates. As at 30 June 2022, the Group had a land bank with an aggregate estimated GFA of approximately 7,188,101 sq.m., out of which the land bank with interests attributable to the Group amounted to approximately 4,731,891 sq.m.. The following table sets forth the GFA breakdown of the Group's property portfolio as at 30 June 2022 in terms of geographical location:

土地儲備

截至2022年6月30日止六個月，本集團於長三角地區持續擴展並專注於開發過往年度收購的地塊。於2022年上半年並無收購任何新地塊。

由本集團及其合營企業及聯營公司開發的物業

於2022年6月30日，本集團擁有位於中國10個城市的61個項目，其中35個項目由本集團所開發及擁有，餘下26個項目由本集團的合營企業及聯營公司開發及擁有。於2022年6月30日，本集團的土地儲備總建築面積估計約7,188,101平方米，其中本集團應佔權益的土地儲備面積約4,731,891平方米。下表載列本集團的物業組合於2022年6月30日以地理位置劃分的建築面積明細：

City	城市	Number of projects 項目數目	Completed GFA available for sale/leasable GFA ⁽¹⁾	GFA under development 開發中的建築面積 (sq.m.) (平方米)	Planned GFA of future development 未來開發的規劃建築面積 (sq.m.) (平方米)	Total GFA ⁽²⁾ 總建築面積 ⁽²⁾ (sq.m.) (平方米)	% of land reserve 佔土地儲備的百分比
			已竣工的可供出售／可出租建築面積 ⁽¹⁾				
			(sq.m.) (平方米)				
Property projects developed by subsidiaries of the Group	本集團附屬公司開發的物業項目						
Nanjing	南京	13	102,387	511,228	104,742	718,357	10.0%
Wuxi	無錫	9	41,412	400,161	26,963	468,536	6.5%
Hefei	合肥	1	—	101,796	—	101,796	1.4%
Suzhou	蘇州	3	938	181,283	—	182,221	2.5%
Hangzhou	杭州	3	12,262	1,051,112	52,967	1,116,341	15.6%
Zhenjiang	鎮江	2	853	243,448	—	244,301	3.4%
Xuzhou	徐州	3	2,012	318,295	—	320,307	4.5%
Wenzhou	溫州	1	—	51,955	—	51,955	0.7%
Sub-total	小計	35	159,864	2,859,278	184,672	3,203,814	44.6%

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City	城市	Number of projects	Completed GFA available for sale/leasable GFA ⁽¹⁾ 已竣工的可供出售/可出租建築面積 ⁽¹⁾ (sq.m.) (平方米)	GFA under development	開發中的建築面積 (sq.m.) (平方米)	Planned GFA of future development	未來開發的規劃建築面積 (sq.m.) (平方米)	Total GFA ⁽²⁾	總建築面積 ⁽²⁾ (sq.m.) (平方米)	% of land reserve	佔土地儲備的百分比
Property projects developed by associates and joint ventures of the Group		本集團聯營公司及合營企業開發的物業項目									
Nanjing	南京	10	14,737	919,691	780,940	1,715,368	23.9%				
Wuxi	無錫	2	–	231,000	–	231,000	3.2%				
Hefei	合肥	1	149	–	–	149	0.0%				
Suzhou	蘇州	3	503	510,777	–	511,280	7.1%				
Hangzhou	杭州	4	779	325,113	–	325,892	4.5%				
Xuzhou	徐州	1	–	113,304	–	113,304	1.6%				
Taizhou	台州	2	–	323,691	–	323,691	4.5%				
Wenzhou	溫州	2	–	632,527	–	632,527	8.8%				
Huai'an	淮安	1	–	131,076	–	131,076	1.8%				
Sub-total	小計	26	16,168	3,187,179	780,940	3,984,287	55.4%				
Sub-total attributable to the Group	本集團應佔小計	–	4,978	1,233,426	289,673	1,528,077	–				
Total land reserves	總土地儲備	61	176,032	6,046,457	965,612	7,188,101	100.0%				
Total land reserves attributable to the Group	本集團應佔總土地儲備	–	164,842	4,092,704	474,345	4,731,891	–				

Notes:

附註：

(1) Includes saleable GFA remaining unsold and leasable GFA.

(1) 包括剩餘未售出可售建築面積及可出租建築面積。

(2) Total land reserves equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development. For properties held by the Group's joint ventures and associates, total GFA attributable to the Group are calculated based on the Group's equity interest in the respective project.

(2) 總土地儲備等於下列各項的總和：(i)已竣工物業的可供出售總建築面積及可出租總建築面積；(ii)開發中物業的總建築面積；及(iii)持作日後開發物業的總建築面積。就本集團合營企業及聯營公司持有的物業而言，本集團應佔總建築面積將根據本集團於各項目的股權進行計算。

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The following table sets forth details of the Group's land bank by project and geographical region as of 30 June 2022:

下表載列截至2022年6月30日按項目及地區劃分的本集團土地儲備詳情：

No.	Land parcel/Project name	City	Land use/ Planned land use 土地用途/ 規劃土地用途	Site area sq.m. 平方米	Actual/Expected completion date 實際/預期 竣工日期	Total land bank 總土地 儲備 sq.m. 平方米
編號	地塊/項目名稱	城市				
A. Projects developed by the Company's subsidiaries 本公司附屬公司開發之項目						
1	Zhongshan Jingdian Park 鐘山晶典	Nanjing 南京	Residential/retail 住宅/零售	70,436	October 2011 2011年10月	512
2	Long Island Qin Park 長島觀瀾沁園	Nanjing 南京	Residential/retail 住宅/零售	38,271	June 2015 2015年6月	–
3	Blue Stream Town 藍溪郡	Nanjing 南京	Residential/retail 住宅/零售	117,936	December 2017 2017年12月	1,907
4	Peaceful Paradise 君頤東方	Nanjing 南京	Residential/retail/ hospital/elderly apartments 住宅/零售/ 醫院/安老院	120,210	October 2020 2020年10月	6
5	Dongyue Mansion 東岳府	Nanjing 南京	Residential/retail 住宅/零售	16,191	October 2019 2019年10月	–
6	Bejoy Villa 鉅悅源墅	Nanjing 南京	Residential/retail 住宅/零售	73,216	December 2020 2020年12月	780
7	Ninghai Road G63 寧海路 G63	Nanjing 南京	Residential/office 住宅/辦公室	8,144	May 2024 2024年5月	48,524
8	Huijian Weilai 薈見未來	Nanjing 南京	Residential/retail/ recreational and sports 住宅/零售/文體	272,475	December 2021 2021年12月	166,162
9	Shantui 山推	Nanjing 南京	Scientific research/office 科研/辦公室	30,500	December 2023 2023年12月	104,742
10	Jin Ling Jiu Yuan 金陵玖園	Nanjing 南京	Residential/retail 住宅/零售	38,258	May 2023 2023年5月	113,171
11	Nan Bu Xin Cheng G63 南部新城G63	Nanjing 南京	Medical 醫療	26,748	June 2024 2024年6月	154,076
12	Lan Hu Jun 藍湖郡	Nanjing 南京	Residential 住宅	21,636	August 2023 2023年8月	46,261
13	Lin Quan Gao Zhi 林泉高致	Nanjing 南京	Residential 住宅	42,677	July 2024 2024年7月	82,216
Sub-total for Nanjing 南京小計				876,698		718,357

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No.	Land parcel/Project name	City	Land use/ Planned land use 土地用途/ 規劃土地用途	Site area sq.m. 平方米	Actual/Expected completion date 實際/預期 竣工日期	Total land bank 總土地 儲備 sq.m. 平方米
編號	地塊/項目名稱	城市				
14	Tianyuan Mansion 天元世家	Wuxi 無錫	Residential/retail 住宅/零售	73,696	December 2024 2024年12月	26,963
15	Canal Park 京梁合	Wuxi 無錫	Residential 住宅	64,844	December 2024 2024年12月	77,645
16	Sheltered Mansion 東樾府	Wuxi 無錫	Residential/retail/ commercial apartments 住宅/零售/商業公寓	52,132	January 2020 2020年1月	5,248
17	Hui Mountain International Community 惠山國際社區	Wuxi 無錫	Residential/retail 住宅/零售	114,419	June 2021 2021年6月	34,520
18	Changjiang Fu 長江賦	Wuxi 無錫	Residential/retail 住宅/零售	52,399	October 2021 2021年10月	1,644
19	Chun Xiao Guan Tang 春曉觀棠	Wuxi 無錫	Residential 住宅	22,125	December 2022 2022年12月	59,822
20	Mei Gui Gong Guan 玫瑰公館	Wuxi 無錫	Residential 住宅	30,028	December 2022 2022年12月	89,609
21	Fei Li He Fang 翡麗和風	Wuxi 無錫	Residential 住宅	28,845	October 2023 2023年10月	110,943
22	Guan Tang Shou Fu 觀棠首府	Wuxi 無錫	Residential 住宅	19,080	November 2023 2023年11月	62,142
Sub-total for Wuxi 無錫小計				457,568		468,536
23	Zhi Lu 知廬	Hefei 合肥	Residential/retail 住宅/零售	40,391	November 2022 2022年11月	101,796
Sub-total for Hefei 合肥小計				40,391		101,796
24	Yuan Stream Mansion 原溪	Suzhou 蘇州	Residential 住宅	19,533	November 2019 2019年11月	668
25	Yun Xi Ting 雲溪庭	Suzhou 蘇州	Residential 住宅	65,539	December 2024 2024年12月	181,283
26	Shui Pan Hua Ting 水畔華庭	Suzhou 蘇州	Residential 住宅	29,962	March 2021 2021年3月	270
Sub-total for Suzhou 蘇州小計				115,034		182,221
27	Yungu Tianjing Mansion 雲谷天境	Hangzhou 杭州	Residential/retail 住宅/零售	20,713	December 2020 2020年12月	379
28	Qingshanhupan 青山湖畔	Hangzhou 杭州	Residential/retail 住宅/零售	364,380	December 2023 2023年12月	658,729
29	Yi He Shan Zhuang 頤和山莊	Hangzhou 杭州	Residential/retail 住宅/零售	399,016	October 2024 2024年10月	457,233
Sub-total for Hangzhou 杭州小計				784,109		1,116,341

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No.	Land parcel/Project name	City	Land use/ Planned land use	Site area	Actual/Expected completion date	Total land bank
編號	地塊/項目名稱	城市	土地用途/ 規劃土地用途	佔地面積 sq.m. 平方米	實際/預期 竣工日期	總土地 儲備 sq.m. 平方米
30	Tang Dynasty Mansion 盛唐府	Zhenjiang 鎮江	Residential/retail 住宅/零售	123,458	July 2023 2023年7月	123,256
31	Yuefu Mansion 樾府	Zhenjiang 鎮江	Residential/retail 住宅/零售	55,810	November 2023 2023年11月	121,045
Sub-total for Zhenjiang 鎮江小計				179,268		244,301
32	Zhixiang Cheng 致享城	Xuzhou 徐州	Residential/retail 住宅/零售	54,190	September 2021 2021年9月	2,012
33	Qingyunfu 青雲府	Xuzhou 徐州	Residential/retail 住宅/零售	58,563	December 2022 2022年12月	166,398
34	Shang He Ming Yue 上和明月	Xuzhou 徐州	Residential 住宅	57,258	December 2024 2024年12月	151,897
Sub-total for Xuzhou 徐州小計				170,011		320,307
35	Jiulongtianzhu 玖瓏天著	Wenzhou 溫州	Residential/retail 住宅/零售	21,186	October 2022 2022年10月	51,955
Sub-total for Wenzhou 溫州小計				21,186		51,955
Sub-total of land bank developed by subsidiaries of the Company				2,644,265		3,203,814
由本公司附屬公司開發之土地儲備小計						
B. Projects developed by the Group's joint ventures and associates						
本集團合營企業及聯營公司開發之項目						
1	Yuelufu 月鵲府	Nanjing 南京	Residential 住宅	62,798	December 2022 2022年12月	210,915
2	Huilingweilai 蒼頡未來	Nanjing 南京	Residential 住宅	58,745	October 2021 2021年10月	2,337
3	Shangtang Yihefu 上棠頤和府	Nanjing 南京	Residential 住宅	101,697	September 2022 2022年9月	17,064
4	Yun Wang Fu 雲望府	Nanjing 南京	Residential 住宅	35,057	September 2023 2023年9月	134,487
5	Jun Qi 君啟	Nanjing 南京	Residential 住宅	35,247	December 2023 2023年12月	93,824
6	Jun Hui 君薈	Nanjing 南京	Residential 住宅	57,302	May 2024 2024年5月	194,775
7	Jin Ling Xing Tu 金陵星圖	Nanjing 南京	Residential 住宅	221,841	June 2026 2026年6月	885,753
8	Jiang Chen Fu 江宸府	Nanjing 南京	Residential 住宅	10,742	April 2024 2024年4月	40,672
9	Small land parcel of Dian Sheng 電聲小地塊	Nanjing 南京	Scientific research 科學研究	9,239	August 2025 2025年8月	40,539
10	Large land parcel of Dian Sheng 電聲大地塊	Nanjing 南京	Scientific research 科學研究	21,760	December 2025 2025年12月	95,002
Sub-total for Nanjing 南京小計				614,428		1,715,368
Attributable to the Group 本集團應佔				221,793		646,909

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No.	Land parcel/Project name	City	Land use/ Planned land use 土地用途/ 規劃土地用途	Site area sq.m. 平方米	Actual/Expected completion date 實際/預期 竣工日期	Total land bank 總土地 儲備 sq.m. 平方米
編號	地塊/項目名稱	城市				
11	Yun Jin Dong Fang 雲錦東方	Wuxi 無錫	Residential 住宅	53,937	October 2024 2024年10月	160,097
12	Jing Cui 璟萃	Wuxi 無錫	Residential 住宅	27,343	December 2023 2023年12月	70,903
Sub-total for Wuxi 無錫小計				81,280		231,000
Attributable to the Group 本集團應佔				24,185		66,762
13	Yuexi Mansion 樾溪臺	Hefei 合肥	Residential/retail 住宅/零售	54,783	June 2021 2021年6月	149
Sub-total for Hefei 合肥小計				54,783		149
Attributable to the Group 本集團應佔				27,391		75
14	Gu Su Yue 66 姑蘇樾66	Suzhou 蘇州	Residential 住宅	10,219	October 2020 2020年10月	503
15	Lin Xi Yuan Zhu 林溪源築	Suzhou 蘇州	Residential/retail 住宅/零售	34,120	November 2022 2022年11月	102,846
16	Dong Wang 東望	Suzhou 蘇州	Residential/elderly apartments/hospital 住宅/老年 公寓/醫院	138,650	August 2024 2024年8月	407,931
Sub-total for Suzhou 蘇州小計				182,989		511,280
Attributable to the Group 本集團應佔				64,220		184,015
17	Lanshili 瀾仕里	Hangzhou 杭州	Residential 住宅	48,848	December 2021 2021年12月	779
18	Guan Hu Zhi Chen 觀湖之宸	Hangzhou 杭州	Residential 住宅	43,112	January 2023 2023年1月	126,649
19	Yue Hu Zhi Chen 閱湖之宸	Hangzhou 杭州	Residential 住宅	40,391	June 2023 2023年6月	85,084
20	Yun He Yin 雲合印	Hangzhou 杭州	Commercial 商用	24,072	December 2023 2023年12月	113,380
Sub-total for Hangzhou 杭州小計				156,423		325,892
Attributable to the Group 本集團應佔				61,858		117,927
21	Wei Lai Zhi Chen 未來之宸	Xuzhou 徐州	Residential 住宅	36,353	August 2023 2023年8月	113,304
Sub-total for Xuzhou 徐州小計				36,353		113,304
Attributable to the Group 本集團應佔				14,541		45,322

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No.	Land parcel/Project name	City	Land use/ Planned land use	Site area	Actual/Expected completion date	Total land bank
編號	地塊／項目名稱	城市	土地用途／ 規劃土地用途	佔地面積 sq.m. 平方米	實際／預期 竣工日期	總土地 儲備 sq.m. 平方米
22	Junlanfu 君蘭府	Taizhou 台州	Residential/retail 住宅／零售	34,120	August 2022 2022年8月	106,640
23	Jinlinfu 金麟府	Taizhou 台州	Residential/retail 住宅／零售	75,476	March 2024 2024年3月	217,051
Sub-total for Taizhou 台州小計				109,596		323,691
Attributable to the Group 本集團應佔				28,743		86,066
24	Wen Hua Fu 文華府	Wenzhou 溫州	Residential 住宅	19,852	April 2023 2023年4月	64,779
25	Huan Le Tian Di 歡樂天地	Wenzhou 溫州	Residential/commercial 住宅／商用	145,658	February 2023 2023年2月	567,748
Sub-total for Wenzhou 溫州小計				165,510		632,527
Attributable to the Group 本集團應佔				82,227		315,463
26	Yunyuetianzhu 雲樾天著	Huai'an 淮安	Residential 住宅	45,369	October 2024 2024年10月	131,076
Sub-total for Huai'an 淮安小計				45,369		131,076
Attributable to the Group 本集團應佔				22,685		65,538
Sub-total of land bank developed by the Group's joint ventures and associates 由本集團合營企業及聯營公司開發之土地儲備小計				1,446,731		3,984,287
Sub-total of land bank developed by the Group's joint ventures and associates (attributable to the Group) 由本集團合營企業及聯營公司開發之土地儲備小計(本集團應佔)				547,643		1,528,077
Total land bank 總土地儲備				4,090,996		7,188,101
Total land bank (attributable to the Group) 總土地儲備(本集團應佔)				3,191,908		4,731,891

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FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately RMB791.8 million or approximately 20.9% from approximately RMB3,788.6 million for the six months ended 30 June 2021 to approximately RMB4,580.4 million for the six months ended 30 June 2022 primarily as a result of the increase in revenue from sale of properties. Details of the increase in revenue derived from sale of properties are set out under the paragraph headed "Property Development — GFA Delivered and Revenue Recognised from Sale of Properties" in this report.

The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

財務回顧 收益

本集團的收益由截至2021年6月30日止六個月的約人民幣3,788.6百萬元增加約人民幣791.8百萬元或約20.9%至截至2022年6月30日止六個月的約人民幣4,580.4百萬元，乃主要由於物業銷售所得收益增加。來自物業銷售的收益增加詳情載於本報告「房地產開發 — 已交付建築面積及就物業銷售確認之收益」一段。

下表載列本集團上述各組成部分於所示期間的收益以及所佔總收益百分比。

		Six months ended 30 June			
		2022		2021	
		2022 年		2021 年	
		Revenue	Percentage of total revenue	Revenue	Percentage of total revenue
		收益	佔總收益	收益	佔總收益
		(RMB'000)	(%)	(RMB'000)	(%)
		(人民幣千元)	(%)	(人民幣千元)	(%)
Sale of properties	物業銷售	4,470,893	97.6	3,728,442	98.4
Project management income	項目管理收入	57,286	1.3	24,055	0.7
Hotel operation	酒店營運	17,477	0.4	11,612	0.3
Rental income	租金收入	34,259	0.7	19,772	0.5
Exhibition operation	會展業務	443	0.0	4,744	0.1
Total	總計	4,580,358	100.0	3,788,625	100.0

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Cost of Sales

The Group's cost of sales mainly comprised cost of property sales which was directly associated with the revenue from the sale of properties, which represented direct construction costs, land acquisition costs and capitalised borrowing costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales increased by approximately RMB130.6 million or approximately 4.2% from approximately RMB3,099.3 million for the six months ended 30 June 2021 to approximately RMB3,229.9 million for the six months ended 30 June 2022, which corresponded with the higher revenue recognised for the six months ended 30 June 2022 as compared to that from the same period in 2021.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately RMB661.2 million or approximately 95.9% from approximately RMB689.3 million for the six months ended 30 June 2021 to approximately RMB1,350.5 million for the six months ended 30 June 2022. The Group's gross profit margin increased from approximately 18.2% for the six months ended 30 June 2021 to approximately 29.5% for the six months ended 30 June 2022, which was primarily due to the recognition of higher gross profit from the Jin Ling Jiu Yuan and Yi He Shan Zhuang projects during the first half of 2022.

Other Income and Gains

The Group's other income and gains primarily consist of gain on redemption of senior notes, interest income, forfeiture of deposits, government grants, exchange gain, remeasurement gain on investment in a joint venture held before business combination and others.

The Group's other income and gains increased by approximately RMB22.7 million or approximately 36.2% from approximately RMB62.7 million for the six months ended 30 June 2021 to approximately RMB85.4 million for the six months ended 30 June 2022, which was mainly attributable to the redemption of senior notes at discounted prices.

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly represented staff cost, advertising and business development expenses, office expenses and others.

銷售成本

本集團的銷售成本主要包括物業銷售成本，該成本乃與物業銷售之收益直接相關，其指建築期內就物業開發而言的直接建築成本、土地收購成本及相關借款的資本化借款成本。

本集團的銷售成本由截至2021年6月30日止六個月的約人民幣3,099.3百萬元增加約人民幣130.6百萬元或約4.2%至截至2022年6月30日止六個月的約人民幣3,229.9百萬元，其乃主要由於與2021年同期相比，截至2022年6月30日止六個月確認的收入增加。

毛利及毛利率

由於上文所述，本集團的毛利由截至2021年6月30日止六個月的約人民幣689.3百萬元增加約人民幣661.2百萬元或約95.9%至截至2022年6月30日止六個月的約人民幣1,350.5百萬元。本集團的毛利率由截至2021年6月30日止六個月的約18.2%增加至截至2022年6月30日止六個月的約29.5%，乃主要由於2022年上半年自金陵玖園及頤和山莊確認較高毛利。

其他收入及收益

本集團其他收入及收益主要包括贖回優先票據的收益、利息收入、沒收按金、政府補助、匯兌收益、業務合併前所持於合營企業的投資的重新計量收益及其他。

本集團的其他收入及收益由截至2021年6月30日止六個月的約人民幣62.7百萬元增加約人民幣22.7百萬元或約36.2%至截至2022年6月30日止六個月的約人民幣85.4百萬元，乃主要由於按折讓價贖回優先票據。

銷售及分銷開支

本集團的銷售及分銷開支主要指員工成本、廣告及業務發展開支、辦公室開支及其他。

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The Group's selling and distribution expenses increased by approximately RMB49.1 million or approximately 42.9% from approximately RMB114.4 million for the six months ended 30 June 2021 to approximately RMB163.5 million for the six months ended 30 June 2022, which was mainly due to the incurrence of increased advertising and business development expenses in light of a weak real estate economy in the PRC.

Administrative Expenses

Administrative expenses primarily comprised staff costs, travel and entertainment expenses, professional fees, office expenses, other taxes and surcharges, depreciation and amortisation and others.

The Group's administrative expenses remained relatively stable, which increased by approximately RMB1.8 million or approximately 2.3% from approximately RMB79.5 million for the six months ended 30 June 2021 to approximately RMB81.3 million for the six months ended 30 June 2022.

Other Expenses

The Group's other expenses mainly comprised one-off expenses including financial guarantee, contract expenses, compensation to customers, charitable donation expenses, fair value loss from financial assets at FVTPL and others.

The Group's other expenses increased by approximately RMB22.4 million or approximately 2,800.0% from approximately RMB0.8 million for the six months ended 30 June 2021 to approximately RMB23.2 million for the six months ended 30 June 2022. The increase was mainly attributable to the decrease in fair value of financial assets held by the Group.

Finance Costs

Finance costs primarily consist of interest on bank and other borrowings and senior notes, interest expense arising from revenue contracts and interest on lease liabilities.

The Group's finance costs increased by approximately RMB71.4 million or approximately 91.1% from approximately RMB78.4 million for the six months ended 30 June 2021 to approximately RMB149.8 million for the six months ended 30 June 2022, which was primarily attributable to the decrease in capitalisation ratio.

本集團的銷售及分銷開支由截至2021年6月30日止六個月的約人民幣114.4百萬元增加約人民幣49.1百萬元或約42.9%至截至2022年6月30日止六個月的約人民幣163.5百萬元，其乃主要由於中國房地產經濟疲軟而令廣告及業務發展開支增加所致。

行政開支

行政開支主要包括員工成本、差旅及招待開支、專業費用、辦公室開支、其他稅項及附加費、折舊及攤銷及其他。

本集團的行政開支維持相對穩定，由截至2021年6月30日止六個月的約人民幣79.5百萬元增加約人民幣1.8百萬元或約2.3%至截至2022年6月30日止六個月的約人民幣81.3百萬元。

其他開支

本集團的其他開支主要由一次性開支組成，包括財務擔保、合約開支、客戶賠償、慈善捐款開支、按公平值計入損益的金融資產公平值虧損及其他。

本集團的其他開支由截至2021年6月30日止六個月的約人民幣0.8百萬元增加約人民幣22.4百萬元或約2,800.0%至截至2022年6月30日止六個月的約人民幣23.2百萬元。該增加主要是由於本集團所持有金融資產的公平值減少所致。

財務成本

財務成本主要包括銀行及其他借款及優先票據利息、收益合約產生的利息開支以及租賃負債的利息。

本集團的財務成本由截至2021年6月30日止六個月的約人民幣78.4百萬元增加約人民幣71.4百萬元或約91.1%至截至2022年6月30日止六個月的約人民幣149.8百萬元，乃主要由於資本化比率下降所致。

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Share of Profits and Losses of Joint Ventures and Associates

The Group's share of loss on joint ventures increased by approximately RMB26.6 million or approximately 450.8% from a loss of approximately RMB5.9 million for the six months ended 30 June 2021 to a loss of approximately RMB32.5 million for the six months ended 30 June 2022, which was mainly attributable to the fact that properties as developed by joint ventures of the Group were yet to be completed nor delivered.

The Group's share of loss on associates increased by approximately RMB58.8 million or approximately 297.0% from a loss of approximately RMB19.8 million for the six months ended 30 June 2021 to a loss of approximately RMB78.6 million for the six months ended 30 June 2022, which was mainly attributable to the fact that properties as developed by associates of the Group were yet to be completed nor delivered.

Income Tax Expense

Income tax represents PRC corporate income tax and LAT payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses increased by approximately RMB418.2 million or approximately 269.6% from approximately RMB155.1 million for the six months ended 30 June 2021 to approximately RMB573.3 million for the six months ended 30 June 2022, which was mainly attributable to the increase in LAT payable upon delivery of the Jin Ling Jiu Yuan and Yi He Shan Zhuang projects.

Profit for the Period

The Group's profit for the period increased by approximately RMB35.6 million or approximately 11.9% from approximately RMB298.1 million for the six months ended 30 June 2021 to approximately RMB333.7 million for the six months ended 30 June 2022. The Group's net profit margin decreased from approximately 7.9% for the six months ended 30 June 2021 to approximately 7.3% for the six months ended 30 June 2022, which was mainly attributable to the fact that the abovementioned increase in gross profit was primarily caused by the recognition of higher unit price of sales for some projects during the present reporting period, and during which period, there were also increases in LAT payable, marketing expenses and share of losses of joint ventures and associates of the Group.

應佔合營企業及聯營公司之溢利及虧損

本集團應佔合營企業虧損由截至2021年6月30日止六個月的虧損約人民幣5.9百萬元增加約人民幣26.6百萬元或約450.8%至截至2022年6月30日止六個月的虧損約人民幣32.5百萬元，乃主要由於本集團合營企業開發的物業尚未竣工或交付。

本集團應佔聯營公司虧損由截至2021年6月30日止六個月的虧損約人民幣19.8百萬元增加約人民幣58.8百萬元或約297.0%至截至2022年6月30日止六個月的虧損約人民幣78.6百萬元，乃主要由於本集團聯營公司開發的物業尚未竣工或交付。

所得稅開支

所得稅指本集團的中國附屬公司應付的中國企業所得稅及土地增值稅。

本集團所得稅開支由截至2021年6月30日止六個月的約人民幣155.1百萬元增加約人民幣418.2百萬元或約269.6%至截至2022年6月30日止六個月的約人民幣573.3百萬元，主要歸因於交付金陵玖園及頤和山莊項目應付的土地增值稅增加所致。

期內溢利

本集團期內溢利由截至2021年6月30日止六個月的約人民幣298.1百萬元增加約人民幣35.6百萬元或約11.9%至截至2022年6月30日止六個月的約人民幣333.7百萬元。本集團的純利率由截至2021年6月30日止六個月的約7.9%減少至截至2022年6月30日止六個月的約7.3%，乃主要由於上述毛利增加主要因本報告期間部分項目確認銷售單價較高的事實及期內，應付土地增值稅、營銷開支及應佔本集團合營企業及聯營公司虧損亦有增加所致。

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Profit attributable to owners of the parent for the six months ended 30 June 2022 was approximately RMB66.6 million, representing a decrease of approximately RMB13.8 million or approximately 17.2% as compared to approximately RMB80.4 million for the same period in 2021. Such decrease was mainly attributable to the Group's low share of profit derived from property projects delivered.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Property development is capital-intensive and the Group expects to continue to incur a high level of capital expenditures for project development in the foreseeable future. The Group funds its business operations both through cash flows generated from its business operations and through external financing, primarily includes bank and other borrowings.

The Group's primary uses of cash are for the payment of acquisition of land use rights, construction costs, staff costs and various operating expenses.

Cash Positions

As at 30 June 2022, the Group had cash and bank balance of approximately RMB1,885.0 million (31 December 2021: approximately RMB2,731.9 million).

Trade Receivables

As at 30 June 2022, the Group had trade receivables of approximately RMB11.6 million, compared with approximately RMB9.1 million as at 31 December 2021. The trade receivables are unsecured and non-interest-bearing same as the position as at 31 December 2021. The trade receivables as at 30 June 2022 were neither past due nor impaired and less than one year based on the invoice day.

Indebtedness

As at 30 June 2022, the Group had total borrowings (including interest-bearing bank loans and other borrowings) of approximately RMB11,707.3 million, compared with approximately RMB13,626.7 million as at 31 December 2021. The Group's borrowings are mainly denominated in Renminbi.

截至2022年6月30日止六個月母公司擁有人應佔溢利約為人民幣66.6百萬元，較2021年同期的約人民幣80.4百萬元減少約人民幣13.8百萬元或約17.2%。有關減少主要由於本集團在交付的物業項目中的溢利份額較低。

流動資金、財務及資本資源

房地產開發屬資本密集型，故本集團預期於可預見將來會繼續就項目發展產生大量資本開支。本集團以業務營運所產生的現金流量及通過外部融資（主要包括銀行及其他借款）撥付業務營運所需資金。

本集團現金的主要用途為支付收購土地使用權、建築成本、員工成本及多項經營開支。

現金狀況

於2022年6月30日，本集團現金及銀行結餘為約人民幣1,885.0百萬元（2021年12月31日：約人民幣2,731.9百萬元）。

貿易應收款項

於2022年6月30日，本集團貿易應收款項約為人民幣11.6百萬元，而於2021年12月31日約為人民幣9.1百萬元。貿易應收款項為無抵押且不計息，並與2021年12月31日情況相同。於2022年6月30日之貿易應收款項既無逾期亦無減值，且根據發票日期不足一年。

債務

於2022年6月30日，本集團的借款總額（包括計息銀行貸款及其他借款）約為人民幣11,707.3百萬元，而於2021年12月31日則約為人民幣13,626.7百萬元。本集團的借款主要以人民幣計值。

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管理層討論及分析

The following table sets forth the Group's total debts as at the dates indicated. 下表載列於所示日期本集團的債務總額。

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Interest-bearing bank loans and other borrowings:	計息銀行貸款及其他借款：		
Current	即期		
Bank loans — secured	銀行貸款 — 有抵押	71,869	65,583
Other loans — secured	其他貸款 — 有抵押	857,468	1,259,204
Other loans — unsecured	其他貸款 — 無抵押	20,000	17,000
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	2,572,003	1,593,607
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	103,500	—
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	20,000	—
Total current borrowings	即期借款總額	3,644,840	2,935,394
Non-current	非即期		
Bank loans — secured	銀行貸款 — 有抵押	6,202,210	7,373,979
Other loans — secured	其他貸款 — 有抵押	430,000	1,160,020
Other loans — unsecured	其他貸款 — 無抵押	—	356,000
Total non-current borrowings	非即期借款總額	6,632,210	8,889,999
Sub-total	小計	10,277,050	11,825,393
Senior notes:	優先票據：		
Senior notes — unsecured	優先票據 — 無抵押	1,430,269	1,801,330
Total borrowings	借款總額	11,707,319	13,626,723

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The following table sets forth the repayment schedule of the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的還款時間表。

		As at 30 June 2022 於 2022 年 6 月 30 日 RMB'000 人民幣千元	As at 31 December 2021 於 2021 年 12 月 31 日 RMB'000 人民幣千元
Interest-bearing bank loans and other borrowings:	計息銀行貸款及其他借款：		
Repayable within one year	須於一年內償還	3,644,840	2,935,394
Repayable in the second year	須於第二年償還	2,767,390	4,319,899
Repayable in the third to fifth years	須於第三至第五年償還	2,225,252	2,882,329
Repayable after five years	須於五年後償還	1,639,568	1,687,771
		10,277,050	11,825,393
Senior notes:	優先票據：		
Repayable within one year	須於一年內償還	1,430,269	1,801,330
Total borrowings	借款總額	11,707,319	13,626,723

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out the range of interest rates for the Group's borrowings as at the dates indicated. 下表載列於所示日期本集團借款的利率範圍。

		As at 30 June 2022 於2022年 6月30日 Effective interest rate 實際利率 (%)	As at 31 December 2021 於2021年 12月31日 Effective interest rate 實際利率 (%)
Interest-bearing bank loans and other borrowings:	計息銀行貸款及其他借款：		
Current	即期		
Bank loans — secured	銀行貸款 — 有抵押	8.3	8.3
Other loans — secured	其他貸款 — 有抵押	4.0–18.0	8.0–18.0
Other loans — unsecured	其他貸款 — 無抵押	13.0	13.0
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	4.4–8.3	4.4–6.7
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	13.3–14.0	—
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	12.0	—
Non-current	非即期		
Bank loans — secured	銀行貸款 — 有抵押	4.4–8.3	4.4–6.9
Other loans — secured	其他貸款 — 有抵押	11.5–12.0	11.5–14.0
Other loans — unsecured	其他貸款 — 無抵押	—	12.0–13.0
Senior notes:	優先票據：		
Senior notes — unsecured	優先票據 — 無抵押	12.5–13.0	11.8–12.5

The Group's certain secured borrowings were secured by the pledges of the asset portfolio which includes investment properties, prepaid land lease payments, properties under development and completed properties held for sale.

本集團的若干有抵押借款由質押資產組合作抵押，包括投資物業、預付土地租賃付款、持作出售之開發中物業及已竣工物業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes Issue, Exchange, Repurchase and Cancellation

In order to improve its financial condition, extend its debt maturity profile, strengthen its balance sheet and improve cash flow management, the Company made an exchange offer on 25 February 2022 whereby it would exchange the outstanding US\$165,000,000 11.8% senior notes due 2022 issued by the Company on 17 March 2021 and listed on the Stock Exchange on 18 March 2021 (the “**Existing Notes due 2022**”) for new notes bearing interest at 13.0% per annum and with a tenor of 364 days to be issued by the Company (the “**Exchanged New Notes**”). On 3 March 2022, US\$95,965,000 in aggregate principal amount of the Existing Notes due 2022 was validly tendered for exchange. Subsequently on 8 March 2022, such amount of Existing Notes due 2022 was cancelled and the Company issued US\$95,965,000 in aggregate principal amount of Exchanged New Notes. For further details, please refer to the announcements of the Company dated 25 February 2022, 4 March 2022 and 9 March 2022.

On 10 March 2022, the Company repurchased in the open market of, and cancelled, an aggregate principal amount of US\$62,435,000 of the Existing Notes due 2022. In addition, the Company also deposited funds of approximately US\$6,987,222 into the designated bank account of the paying agent on the same day, for the redemption on 16 March 2022 of the remaining outstanding principal amount of US\$6,600,000 of Existing Notes due 2022 and the accrued interest thereon. For further details, please refer to the announcement of the Company dated 10 March 2022.

On 8 March 2022, the Company issued US\$95,965,000 13.0% senior notes due 2023. For further details, please refer to the announcement of the Company dated 11 March 2022.

Financial Risks

The Group is exposed to market risks from changes in market rates and prices, such as interest rate, credit, liquidity and foreign exchange risk.

Interest Rate Risk

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

票據發行、交換、購回及註銷

為改善財務狀況、延長債務到期日、強化資產負債表及加強現金流管理，本公司於2022年2月25日提出交換要約，據此，本公司將以本公司於2021年3月17日所發行並於2021年3月18日在聯交所上市且未償還金額為165,000,000美元的2022年到期的11.8%優先票據（「**2022年到期現有票據**」）交換本公司將發行年息為13.0%且年期為364日的新票據（「**已交換新票據**」）。於2022年3月3日，本金總額為95,965,000美元的2022年到期現有票據已有效提交作為交換。其後於2022年3月8日，該金額的2022年到期現有票據已予註銷，且本公司已發行本金總額為95,965,000美元的已交換新票據。有關進一步詳情，請參閱本公司日期為2022年2月25日、2022年3月4日及2022年3月9日的公告。

於2022年3月10日，本公司於公開市場購回並註銷本金總額為62,435,000美元的2022年到期現有票據。此外，本公司亦於同日將約6,987,222美元資金存入付款代理人的指定銀行賬戶，用於2022年3月16日贖回剩餘未償還本金6,600,000美元的2022年到期現有票據及其應計利息。有關進一步詳情，請參閱本公司日期為2022年3月10日的公告。

於2022年3月8日，本公司已發行95,965,000美元的13.0%於2023年到期的優先票據。有關進一步詳情，請參閱本公司日期為2022年3月11日的公告。

財務風險

本集團面對市場利率及價格變動的市場風險，如利率、信貸、流動資金及外匯風險。

利率風險

本集團承受的市場利率變動風險主要與本集團的計息銀行及其他借款有關。本集團並無使用衍生金融工具以對沖利率風險。本集團利用浮息銀行借款及其他借款管理其利息成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Credit Risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group has no concentrations of credit risk in view of its large number of customers. The Group did not record any significant bad debt losses during the six months ended 30 June 2022. The credit risk of its other financial assets, which mainly comprise cash and bank balances, financial assets at FVTPL, equity investments designated at FVOCI, and financial assets included in prepayment, deposits and other receivables.

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

Foreign Exchange Risk

The Group mainly operates its business in the PRC. Other than its foreign currency denominated bank deposits, senior notes, financial assets at FVTPL and equity investments designated at FVOCI, the Group did not have any other material direct exposure to foreign exchange fluctuations for the six months ended 30 June 2022. The Directors expect that any such fluctuations in exchange rate would not have material adverse effect on the operation of the Group.

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

Key Financial Ratios

The Group's current ratio remained relatively stable at approximately 1.2 and 1.1 as at 31 December 2021 and 30 June 2022, respectively. The Group's net gearing ratio ^(Note) decreased from approximately 174.4% as at 31 December 2021 to approximately 158.4% as at 30 June 2022, primarily due to the decrease in interest-bearing bank borrowings and other borrowings and the increase in total equity.

Note:

Net gearing ratio is calculated by dividing the net of interest-bearing bank borrowings (excluding annexation loans) minus cash and bank balances by the total equity.

信貸風險

信貸風險為因對手方無力或不願履行其合約責任而造成虧損的風險。鑒於客戶人數眾多，本集團並無集中信貸風險。本集團於截至2022年6月30日止六個月並無錄得任何重大壞賬虧損。其他金融資產的信貸風險主要包括現金及銀行結餘、按公平值計入損益的金融資產、指定按公平值計入其他全面收益之股權投資以及計入預付款項、按金及其他應收款項的金融資產。

流動資金風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性與靈活性之間的平衡。本集團持續密切監控現金流量。

外匯風險

本集團主要於中國經營業務。除以外幣計值的銀行存款、優先票據、按公平值計入損益的金融資產及指定按公平值計入其他全面收益之股權投資外，本集團於截至2022年6月30日止六個月並無任何其他外匯波動的重大直接風險。董事預期匯率的任何有關波動不會對本集團的營運造成重大不利影響。

本集團將定期密切監察匯率變動的風險，於有需要時作外匯對沖的安排。本集團認為目前毋須作外匯對沖安排。

主要財務比率

本集團流動比率維持相對穩定，於2021年12月31日及2022年6月30日分別為約1.2及1.1。本集團淨資本負債比率^(附註)由2021年12月31日的約174.4%下降至2022年6月30日的約158.4%，乃主要由於計息銀行借款及其他借款減少以及總權益增加。

附註：

淨資本負債比率乃按計息銀行借款（不包括併購貸款）淨額減現金及銀行結餘除以總權益計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities

Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a customer defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of its completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under the above arrangement, the related properties were pledged to the banks as collaterals for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

As at 30 June 2022, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB6,914.3 million, compared with approximately RMB7,472.6 million as at 31 December 2021.

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i) 相關房地產所有權證過戶予客戶，或(ii) 客戶結清按揭貸款。倘客戶拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式購回相關物業。倘本集團未能付清按揭貸款，則按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

本集團就若干銀行向持作出售的已竣工物業客戶授出的按揭融資提供擔保。根據擔保安排的條款，倘客戶拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金連同違約買家所欠的任何應計利息及罰款。根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品，倘該等客戶拖欠按揭還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。本集團的擔保期自授出相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般於客戶接管相關物業後的一至兩年內取得。

於2022年6月30日，本集團就金融機構提供予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債約為人民幣6,914.3百萬元，於2021年12月31日則約為人民幣7,472.6百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group did not incur any material losses during the six months ended 30 June 2022 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Board considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

The Directors confirm that the Group has not encountered defaults by customers in which it provided mortgage guarantees that, in aggregate, had a material adverse effect on the Group's financial condition and results of operations.

The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. As the total guarantee amount of RMB2,268.4 million as at 30 June 2022 (31 December 2021: RMB3,097.3 million) was secured by the pledges, the Board considered no financial guarantee provision was needed in respect of the guarantees.

Legal Contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on its business, financial condition or operating results.

Commitments

As at 30 June 2022, the Group's capital expenditures it had contracted but yet provided for was approximately RMB10,862.0 million, compared with approximately RMB9,639.4 million as at 31 December 2021.

截至2022年6月30日止六個月，本集團並未因就其持作出售的已竣工物業買家獲授的按揭融資提供擔保產生任何重大虧損。董事會認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

董事確認，本集團並無遭遇其所提供按揭擔保的客戶違約，而合計對本集團的財務狀況及經營業績造成重大不利影響。

本集團就授予關聯公司的財務融資向銀行及其他機構提供擔保。由於於2022年6月30日的總擔保金額人民幣2,268.4百萬元（2021年12月31日：人民幣3,097.3百萬元）以質押品進行抵押，董事會認為毋須就擔保計提財務擔保撥備。

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債不會對其業務、財務狀況或經營業績造成重大不利影響。

承擔

於2022年6月30日，本集團已訂約但尚未計提撥備的資本開支約為人民幣10,862.0百萬元，而2021年12月31日則約為人民幣9,639.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Off-Balance Sheet Commitments and Arrangements

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

Significant Investments Held

Save as disclosed in this report, the Group did not hold any significant investments during the six months ended 30 June 2022.

Employees

As at 30 June 2022, the Group had a total of 728 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

Future Plans for Material Investments

The Group will continue to focus on its existing property development business and acquiring high-quality land parcels in the Yangtze River Delta Megalopolis in China. No concrete plan for future investment is in place as at the date of this report.

Material Acquisition and Disposal

During the six months ended 30 June 2022, the Group did not perform any material acquisition or disposal of subsidiaries, associates and joint ventures.

資產負債表以外承諾及安排

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

持有之重大投資

除本報告所披露者外，截至2022年6月30日止六個月本集團並無持有任何重大投資。

僱員

於2022年6月30日，本集團擁有合共728名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

未來重大投資計劃

本集團將繼續專注於當前的房地產開發業務及在中國長三角地區收購優質地塊。於本報告日期，概無未來投資方面的任何具體計劃。

重大收購及出售

截至2022年6月30日止六個月，本集團並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Subsequent Events

On 1 September 2022, the Company made an exchange offer whereby it proposed to exchange the outstanding US\$110,000,000 12.5% senior notes due 2022 issued by the Company on 21 September 2021 and listed on the Stock Exchange for new notes to be issued by the Company. The said new notes shall bear interest at 12.5% per annum and have a tenor of 364 days.

On 9 September 2022, such existing notes in a final aggregate principal amount of US\$108,760,000 were tendered for exchange. Subsequently on 13 September 2022, such amount of existing notes were cancelled and the Company issued US\$115,255,386 in aggregate principal amount of new notes pursuant to the exchange offer.

For further details, please refer to the announcements of the Company dated 1 September 2022, 9 September 2022 and 14 September 2022.

Save as disclosed in this report, no material event was undertaken by the Group subsequent to 30 June 2022 and up to the date of this report.

期後事項

於2022年9月1日，本公司作出交換要約，據此，本公司擬將其於2021年9月21日發行及於聯交所上市且未償還金額為110,000,000美元之2022年到期的12.5%優先票據，交換為將予發行之新票據。上述新票據將按年利率12.5%計息，期限為364天。

於2022年9月9日，最終本金總額為108,760,000美元的該等現有票據已提呈交換。隨後於2022年9月13日，該等金額的現有票據被註銷，本公司根據交換要約發行本金總額為115,255,386美元的新票據。

有關進一步詳情，請參閱本公司日期為2022年9月1日、2022年9月9日及2022年9月14日的公告。

除本報告所披露者外，於2022年6月30日後及直至本報告日期，本集團並無進行重大活動。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and associated corporations (within the meaning of Part XV of the SFO) which are (a) recorded in the register required to be kept under section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by Directors as set out in the Model Code, were as follows:

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2022年6月30日，董事及本公司主要行政人員於本公司及相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有(a)記錄於根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據標準守則所載之董事進行證券交易的標準守則而須另行知會本公司及聯交所之權益及淡倉如下：

Long Positions in the Shares

於股份之好倉

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest in the Company (Note 7)
董事姓名	權益性質	股份數目	於本公司的股權概約百分比 (附註7)
Mr. Huang Qingping (Note 1) 黃清平先生 (附註1)	Interest in controlled corporation 受控法團權益	539,089,534	37.26%
Mr. Xie Chenguang (Note 2) 謝晨光先生 (附註2)	Interest in controlled corporation 受控法團權益	78,085,490	5.40%
Mr. Ma Baohua (Note 3) 馬保華先生 (附註3)	Interest in controlled corporation 受控法團權益	71,919,056	4.97%
Mr. Zhu Li (Note 4) 朱力先生 (附註4)	Interest in controlled corporation 受控法團權益	36,192,609	2.50%
Mr. Wang Zheng (Note 5) 王政先生 (附註5)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%
Ms. Shao Lei (Note 6) 邵磊女士 (附註6)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of each of Silver Huang Holding Limited and Silver Vally Holding Limited and is deemed to be interested in the Shares held by each of Silver Huang Holding Limited and Silver Vally Holding Limited under the SFO.
- (2) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (3) Mr. Ma Baohua is the sole director and sole shareholder of Silver Ma Holding Limited and is deemed to be interested in the Shares held by Silver Ma Holding Limited under the SFO.
- (4) Mr. Zhu Li is the sole director and sole shareholder of Silver Li Holding Limited and is deemed to be interested in the Shares held by Silver Li Holding Limited under the SFO.
- (5) Mr. Wang Zheng is the sole director and sole shareholder of Silver Wang Holding Limited and is deemed to be interested in the Shares held by Silver Wang Holding Limited under the SFO.
- (6) Ms. Shao Lei is the sole director and sole shareholder of Silver Shao Holding Limited and is deemed to be interested in the Shares held by Silver Shao Holding Limited under the SFO.
- (7) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 30 June 2022, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company nor their associates had registered an interest or short position in any Shares or underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

附註：

- (1) 黃清平先生為Silver Huang Holding Limited及Silver Vally Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為分別於Silver Huang Holding Limited及Silver Vally Holding Limited各自持有的股份中擁有權益。
- (2) 謝晨光先生為Silver Xie Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Xie Holding Limited持有的股份中擁有權益。
- (3) 馬保華先生為Silver Ma Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Ma Holding Limited持有的股份中擁有權益。
- (4) 朱力先生為Silver Li Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Li Holding Limited持有的股份中擁有權益。
- (5) 王政先生為Silver Wang Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Wang Holding Limited持有的股份中擁有權益。
- (6) 邵磊女士為Silver Shao Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例被視為於Silver Shao Holding Limited持有的股份中擁有權益。
- (7) 股權百分比乃按2022年6月30日之已發行股份總數(即1,446,962,138股股份)計算。

除上文所披露者外，於2022年6月30日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)任何股份或相關股份及／或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之登記權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executive of the Company, as at 30 June 2022, the following persons (other than Directors or chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) have interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long Positions in the Shares

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2022年6月30日，以下人士（於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

於股份之好倉

Name of Substantial Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest in the Company (Note 5)
主要股東姓名	權益性質	股份數目	於本公司的股權概約百分比 (附註5)
Silver Huang Holding Limited (Note 1)	Beneficial owner	517,833,810	35.79%
Silver Huang Holding Limited (附註1)	實益擁有人		
Silver Dai Holding Limited (Note 2)	Beneficial owner	187,777,351	12.98%
Silver Dai Holding Limited (附註2)	實益擁有人		
Mr. Dai Chengshu (Note 2)	Interest in controlled corporation	187,777,351	12.98%
戴成書先生 (附註2)	受控法團權益		
Silver Zhu Holding Limited (Note 3)	Beneficial owner	101,730,089	7.03%
Silver Zhu Holding Limited (附註3)	實益擁有人		
Mr. Zhu Linnan (Note 3)	Interest in controlled corporation	101,730,089	7.03%
朱林楠先生 (附註3)	受控法團權益		
Silver Xie Holding Limited (Note 4)	Beneficial owner	78,085,490	5.40%
Silver Xie Holding Limited (附註4)	實益擁有人		

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and is deemed to be interested in the Shares held by Silver Huang Holding Limited under the SFO.
- (2) Mr. Dai Chengshu is the sole director and sole shareholder of Silver Dai Holding Limited and is deemed to be interested in the Shares held by Silver Dai Holding Limited under the SFO.
- (3) Mr. Zhu Linnan is the sole director and sole shareholder of Silver Zhu Holding Limited and is deemed to be interested in the Shares held by Silver Zhu Holding Limited under the SFO.
- (4) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (5) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 30 June 2022, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any other person who had or deemed to have interests or short positions in the Shares and underlying Shares which has disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

CHANGE IN DIRECTORS' INFORMATION

As of the date of this interim report, there was no change in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

附註：

- (1) 黃清平先生為Silver Huang Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Huang Holding Limited持有的股份中擁有權益。
- (2) 戴成書先生為Silver Dai Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Dai Holding Limited持有的股份中擁有權益。
- (3) 朱林楠先生為Silver Zhu Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Zhu Holding Limited持有的股份中擁有權益。
- (4) 謝晨光先生為Silver Xie Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Xie Holding Limited持有的股份中擁有權益。
- (5) 股權百分比乃按於2022年6月30日之已發行股份總數(即1,446,962,138股股份)計算。

除上文所披露者外，於2022年6月30日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

中期股息

董事會並不建議派付截至2022年6月30日止六個月(截至2021年6月30日止六個月：無)之任何中期股息。

董事資料變動

截至本中期報告日期，概無根據上市規則第13.51B(1)條須作出披露的董事資料變更。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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SHARE OPTION SCHEME

On 18 February 2019, a share option scheme with terms complying with Chapter 17 of the Listing Rules was conditionally approved and adopted by the then Shareholders. The purpose of such share option scheme is to provide the Company with a means of incentivising or rewarding the participants for their contributions or potential contributions to the Group, and to motivate employees to optimise their performance efficiency for the benefit of the Company and attract and retain an on-going relationship with such participants whose contribution are or will be beneficial to the long-term growth of the Group. Details of the principal terms of share option scheme are set out in the Prospectus.

During the six months ended 30 June 2022, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the share option scheme.

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

Save as disclosed in this report, none of the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the six months ended 30 June 2022.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the CG Code so as to maintain a high standard of corporate governance of the Company. So far as the Directors are aware, the Company has complied with the CG Code for the six months ended 30 June 2022.

購股權計劃

於2019年2月18日，當時的股東有條件批准並採納遵照上市規則第十七章制定條款之購股權計劃。該購股權計劃旨在為本公司提供途徑激勵或獎勵為本集團作出貢獻或潛在貢獻的參與者，並激勵僱員為本公司利益優化彼等的表現效率並招引及保有與其貢獻對或將對本集團長期增長有益的該等參與者的持續關係。購股權計劃之主要條款詳情載列招股章程內。

截至2022年6月30日止六個月，購股權計劃項下概無購股權獲授出、行使、屆滿或失效且概無尚未行使的購股權。

購買、出售或贖回本公司之上市證券

除本報告所披露者外，截至2022年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

遵守企業管治守則

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司已制定及實行良好的管治政策及措施，而董事會負責履行企業管治職責。董事會將參考企業管治守則，持續檢討及監督本公司的企業管治，以維持本公司高水平的企業管治。就董事所知，截至2022年6月30日止六個月，本公司已遵守企業管治守則。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2022.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules with written terms of reference. The full terms of reference setting out details of duties of the Audit Committee in compliance with the CG Code are available on the websites of the Stock Exchange and the Company. The Audit Committee currently consists of two independent non-executive Directors, Dr. Chen Shimin and Mr. Chan Peng Kuan, and one non-executive Director, Mr. Huang Qingping. Dr. Chen Shimin is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2022, which have been approved by the Board on 26 August 2022 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information are in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made. The Audit Committee has also reviewed the effectiveness of risk management and internal control system of the Group, and considered the risk management and internal control system to be effective and adequate.

董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易的行為守則。本公司作出特定查詢後，全體董事已確認，彼等截至2022年6月30日止六個月已遵守標準守則。

審核委員會

本公司已根據上市規則第3.21條成立審核委員會，並制定書面職權範圍。載有審核委員會根據企業管治守則之職責詳情的職權範圍全文可於聯交所及本公司網站查閱。審核委員會當前包括兩名獨立非執行董事陳世敏博士及陳炳鈞先生，以及一名非執行董事黃清平先生。陳世敏博士為審核委員會主席。

審核委員會已審閱本集團截至2022年6月30日止六個月之未經審核中期簡明綜合財務資料，其已在刊發前於2022年8月26日由董事會批准。審核委員會認為未經審核中期簡明綜合財務資料遵守適用會計準則、上市規則及其他法律規定，且已作出充分披露。審核委員會亦已檢討本集團風險管理及內部控制制度的成效，並認為風險管理及內部控制制度有效及充分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

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

			2022 2022 年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021 年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
REVENUE		收益		
Cost of sales	5	銷售成本	4,580,358	3,788,625
			(3,229,870)	(3,099,320)
Gross profit		毛利	1,350,488	689,305
Other income and gains	5	其他收入及收益	85,423	62,673
Selling and distribution expenses		銷售及分銷開支	(163,480)	(114,421)
Administrative expenses		行政開支	(81,337)	(79,487)
Other expenses		其他開支	(23,159)	(828)
Finance costs	6	財務成本	(149,836)	(78,390)
Share of profits and losses of:		應佔溢利及虧損：		
Joint ventures		合營企業	(32,503)	(5,863)
Associates		聯營公司	(78,564)	(19,806)
PROFIT BEFORE TAX	7	除稅前溢利	907,032	453,183
Income tax expense	8	所得稅開支	(573,345)	(155,103)
PROFIT FOR THE PERIOD		期內溢利	333,687	298,080
Attributable to:		下列各項應佔：		
Owners of the parent		母公司擁有人	66,606	80,418
Non-controlling interests		非控股權益	267,081	217,662
			333,687	298,080
EARNINGS PER SHARE		母公司普通權益持有人應佔		
ATTRIBUTABLE TO ORDINARY		每股盈利		
EQUITY HOLDERS OF THE PARENT				
Basic and diluted	10	基本及攤薄	RMB0.05 人民幣 0.05 元	RMB0.06 人民幣 0.06 元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

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

		2022 2022 年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021 年 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	於隨後期間可能重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	33,245	8,401
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面虧損淨額	33,245	8,401
<i>Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:</i>	於隨後期間將不會重新分類至損益的其他全面(虧損)/收益：		
Equity investments designated at FVOCI:	指定按公平值計入其他全面收益之股權投資：		
Change in fair value	公平值變動	(171,130)	30,928
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	於隨後期間將不會重新分類至損益的其他全面(虧損)/收益淨額：	(171,130)	30,928
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(虧損)/收益，扣除稅項	(137,885)	39,329
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	195,802	337,409
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	(71,279)	119,747
Non-controlling interests	非控股權益	267,081	217,662
		195,802	337,409

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022 2022年6月30日

			30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	774,784	789,090
Right-of-use assets		使用權資產	157,640	164,062
Investment properties	12	投資物業	3,144,377	3,093,300
Intangible assets		無形資產	5,291	5,879
Investments in joint ventures		於合營企業的投資	1,007,668	678,544
Investments in associates	15	於聯營公司的投資	3,126,905	3,433,364
Deferred tax assets		遞延稅項資產	512,597	447,868
Other non-current assets		其他非流動資產	52,464	20,498
Equity investments designated at FVOCI		指定按公平值計入其他全面 收益之股權投資	461,027	632,157
Total non-current assets		非流動資產總值	9,242,753	9,264,762
CURRENT ASSETS		流動資產		
Properties under development		開發中物業	20,131,707	19,575,100
Completed properties held for sale		持作出售的已竣工物業	2,215,050	2,633,439
Trade receivables	13	貿易應收款項	11,621	9,113
Due from related companies	24	應收關聯公司款項	2,849,783	3,755,083
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收款項	3,520,821	3,696,804
Tax recoverable		可回收稅項	722,919	825,464
Financial assets at FVTPL		按公平值計入損益之金融資產	489,737	574,303
Contract cost assets		合約成本資產	207,435	132,703
Inventories		存貨	639	623
Cash and bank balances	17	現金及銀行結餘	1,885,036	2,731,889
Total current assets		流動資產總值	32,034,748	33,934,521

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022 2022年6月30日

			30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade and bills payables	18	貿易應付款項及應付票據	3,899,313	3,880,873
Other payables, deposits received and accruals	19	其他應付款項、已收按金及 應計費用	1,341,740	1,346,798
Due to related companies	24	應付關聯公司款項	3,136,175	3,101,670
Contract liabilities		合約負債	13,806,200	14,686,024
Senior notes	21	優先票據	1,430,269	1,801,330
Interest-bearing bank and other borrowings	20	計息銀行及其他借款	3,644,840	2,935,394
Tax payable		應付稅項	1,494,432	1,166,193
Lease liabilities		租賃負債	12,515	15,439
Provision for financial guarantee contracts		財務擔保合約撥備	23,578	20,778
Total current liabilities		流動負債總額	28,789,062	28,954,499
NET CURRENT ASSETS		流動資產淨值	3,245,686	4,980,022
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	12,488,439	14,244,784
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	20	計息銀行及其他借款	6,632,210	8,889,999
Deferred tax liabilities		遞延稅項負債	134,771	136,968
Lease liabilities		租賃負債	1,982	4,048
Total non-current liabilities		非流動負債總額	6,768,963	9,031,015
NET ASSETS		資產淨值	5,719,476	5,213,769

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		30 June 2022 2022年6月30日	
		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
		Note 附註	
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	22	124,119
Treasury shares	庫存股份		(7)
Reserves	儲備		2,598,615
			2,651,448
Non-controlling interests	非控股權益		2,491,042
TOTAL EQUITY	總權益		5,719,476

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Merger reserve	Fair value reserve	Share premium	Capital reserve	Statutory surplus reserves	Exchange reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股份	合併儲備	公平值儲備	股份溢價	資本儲備	法定盈餘儲備	匯兌儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022 (audited)	於2022年1月1日(經審核)	124,119	(7)	578,497	(9,448)	563,608	82,600	289,666	(9,919)	1,103,611	2,722,727	2,491,042	5,213,769
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	66,606	66,606	267,081	333,687
Other comprehensive loss	其他全面虧損	-	-	-	(171,130)	-	-	-	33,245	-	(137,885)	-	(137,885)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(171,130)	-	-	-	33,245	66,606	(71,279)	267,081	195,802
Transfer of fair value reserve upon the disposal of FVOCI	於出售按公平值計入其他全面收益時轉讓公平值儲備	-	-	-	73,101	-	-	-	-	(73,101)	-	-	-
Acquisition of a subsidiary (note 23)	收購一間附屬公司(附註23)	-	-	-	-	-	-	-	-	-	-	524,429	524,429
Distributions to non-controlling shareholders	向非控股股東分派	-	-	-	-	-	-	-	-	-	-	(214,524)	(214,524)
As at 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	124,119	(7)	578,497	(107,477)	563,608	82,600	289,666	23,326	1,097,116	2,651,448	3,068,028	5,719,476

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

Attributable to owners of the parent
母公司擁有人應佔

		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Fair value reserve 公平值儲備 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserves 法定盈餘儲備 RMB'000 人民幣千元	Exchange reserves 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 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	Total equity 總權益 RMB'000 人民幣千元
As at 1 January 2021 (audited)	於2021年1月1日(經審核)	124,119	(7)	623,279	121,913	600,813	82,600	264,482	12,034	930,834	2,760,067	2,501,704	5,261,771
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	80,418	80,418	217,662	298,080
Other comprehensive income	其他全面收益	-	-	-	(38,812)	-	-	-	8,401	69,740	39,329	-	39,329
Total comprehensive income for the period	期內全面收益總額	-	-	-	(38,812)	-	-	-	8,401	150,158	119,747	217,662	337,409
Acquisition of non-controlling interests	收購非控股權益	-	-	(57,422)	-	-	-	-	-	-	(57,422)	(457,925)	(515,347)
Capital contribution from the non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	-	-	-	-	-	-	-	-	-	-	247,500	247,500
Final 2020 dividend declared	已宣派2020年末期股息	-	-	-	-	(37,205)	-	-	-	-	(37,205)	-	(37,205)
Distributions to non-controlling shareholders	向非控股股東分派	-	-	-	-	-	-	-	-	-	-	(89,500)	(89,500)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	124,119	(7)	565,857	83,101	563,608	82,600	264,482	20,435	1,080,992	2,785,187	2,419,441	5,204,628

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

			2022 2022 年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021 年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Profit before tax		除稅前溢利	907,032	453,183
Adjustments for:		就下列各項作出調整：		
Depreciation of items of property, plant and equipment	7	物業、廠房及設備 項目折舊	16,804	16,769
Depreciation of items of intangible assets	7	無形資產項目折舊	588	603
Depreciation of right-of-use assets	7,14(a)	使用權資產折舊	6,277	5,673
Share of profits and losses of joint ventures and associates		應佔合營企業及聯營 公司溢利及虧損	111,067	25,669
Fair value losses/(gains) on FVTPL, net		按公平值計入損益的 公平值虧損／(收益) 淨額	20,512	(23,277)
Loss on disposal of items of property, plant and equipment, net		出售物業、廠房及設備 項目虧損淨額	130	—
Gain on disposal of a subsidiary	5	出售一間附屬公司的 收益	—	(13,325)
Gain on redemption of senior notes	5	贖回優先票據的收益	(65,628)	—
Gain on bargain purchase	5	議價購買收益	(111)	—
Impairment loss written of for properties completed for sale	7	就待售竣工物業撇銷的 減值虧損	(12,381)	(5,693)
Impairment losses on financial assets, net		金融資產減值虧損淨額	(107)	(1,364)
Changes in provision for financial guarantee contracts		財務擔保合約撥備變動	1,326	—
Finance costs	6	財務成本	149,836	78,390
Interest income	5	利息收入	(12,806)	(12,561)
Dividends income from financial assets at FVOCI and FVPTL	5	來自按公平值計入其他 全面收益及按公平值 計入損益之金融資產 的股息收入	—	(11,379)
			1,122,539	512,688

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		2022 2022 年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021 年 (Unaudited) (未經審核) RMB'000 人民幣千元
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售已竣工物業減少	1,355,925	1,929,259
Increase in restricted cash	受限制現金增加	(6,244)	(1,036,915)
Decrease in pledged deposits	已抵押存款減少	52,226	237,776
Increase in trade receivables	貿易應收款項增加	(2,508)	(17,161)
Increase in inventories	存貨增加	(16)	(1,343)
Increase in contract cost assets	合約成本資產增加	(74,732)	(61,656)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	203,148	(1,701,921)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加／(減少)	16,588	(615,549)
(Decrease)/increase in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用(減少)／增加	(12,473)	52,687
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(916,727)	3,483,142
Decrease in amounts due from related companies	應收關聯公司款項減少	18,703	35,163
Increase/(decrease) in amounts due to related companies	應付關聯公司款項增加／(減少)	27,130	(42,391)
Cash generated from operations	經營所得現金	1,783,559	2,773,779
Interest received	已收利息	12,806	12,561
Tax paid	已付稅項	(208,279)	(456,656)
Net cash flows from operating activities	經營活動所得現金流量淨額	1,588,086	2,329,684

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

			2022 2022 年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021 年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註			
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量		
Purchases of items of property, plant and equipment		購買物業、廠房及設備項目	(2,776)	(89,009)
Disposal of items of property, plant and equipment		出售物業、廠房及設備項目	148	39
Purchase of investment properties		購買投資物業	(51,077)	(159,900)
Disposal of subsidiaries		出售附屬公司	—	(195)
Acquisition of a subsidiary		收購一間附屬公司	1,007	—
Purchase of financial assets at FVOCI		按公平值計入其他全面收益 的金融資產之購買	—	(43,929)
Disposal of financial assets at FVOCI		按公平值計入其他全面收益 的金融資產之出售	—	322,532
Purchase of financial assets at FVTPL		按公平值計入損益的金融 資產之購買	—	(589,236)
Disposal of financial assets at FVTPL		按公平值計入損益的金融 資產之出售	89,252	648,013
Dividends income from financial assets at FVOCI and FVTPL		來自按公平值計入其他全面 收益及按公平值計入損益 的金融資產的股息收入	—	11,379
Acquisition of non-controlling interests		收購非控股權益	—	(515,347)
Prepayment for acquisition of non-controlling interests		收購非控股權益的預付款項	(39,364)	(179,894)
Acquisition of joint ventures and associates		收購合營企業及聯營公司	—	(624,338)
Advances to third parties		向第三方墊款	(102,885)	(604,149)
Settlement of advances to third parties		結算向第三方墊款	88,363	799,933
Advances to related companies	24	向關聯公司墊款	(328,323)	(4,548,120)
Settlement of advances to related companies	24	結算向關聯公司的墊款	843,522	2,637,480
Net cash flows from/(used in) investing activities		投資活動所得／(所用) 現金流量淨額	497,867	(2,934,741)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

			2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註			
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量		
Capital contribution from non-controlling shareholders of subsidiaries		附屬公司非控股股東之注資	—	247,500
Dividends paid to non-controlling shareholders		派付予非控股股東的股息	—	(89,500)
Decrease in pledged deposits		已抵押存款減少	—	1,436,197
Capital portion of lease liabilities		租賃負債的資本部分	(3,483)	(871)
Advances from third parties		第三方墊款	35,895	79,326
Repayment of advances from third parties		償還第三方墊款	—	(910,739)
Advances from related companies	24	關聯公司墊款	3,328,313	5,766,052
Repayment of advances from related companies	24	償還關聯公司墊款	(3,438,783)	(6,748,386)
Proceeds from senior notes		優先票據所得款項	—	1,065,917
Repayment of senior notes		償還優先票據	(235,395)	(904,414)
Proceeds from interest-bearing bank and other borrowings		計息銀行及其他借款 所得款項	1,903,254	4,282,801
Repayment of interest-bearing bank and other borrowings		償還計息銀行及其他借款	(3,951,597)	(3,062,129)
Interest paid		已付利息	(525,190)	(844,759)
Net cash flows (used in)/from financing activities		融資活動(所用)/所得 現金流量淨額	(2,886,986)	316,995

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		2022 2022 年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021 年 (Unaudited) (未經審核) RMB'000 人民幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(801,033)	(288,062)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,427,599	3,518,324
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	626,566	3,230,262
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	1,885,036	5,495,812
Less: Restricted cash	減：受限制現金	1,192,284	1,745,453
Pledged deposits	已抵押存款	66,186	520,097
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表所述現金及現金等價物	626,566	3,230,262

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 6 March 2019.

During the six months ended 30 June 2022, the subsidiaries now comprising the Group was principally involved in property development, hotel operation and property investment and exhibition operation.

2. BASIS OF PREPARATION

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

Going concern basis

As at 30 June 2022, the Group's current portion of interest-bearing bank, other borrowings and senior notes amounted to RMB5,075,109,000 while its cash and cash equivalents amounted to RMB626,566,000. Such condition indicates that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern.

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為 Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, Cayman Islands。本公司股份於2019年3月6日在香港聯合交易所有限公司(「聯交所」)主板上市。

截至2022年6月30日止六個月，本集團現時旗下附屬公司主要從事房地產開發、酒店營運、房地產投資及會展業務。

2. 編製基準

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

持續經營基準

截至2022年6月30日，本集團目前的計息銀行借款即期部分、其他借款和優先票據為人民幣5,075,109,000元，而現金及現金等價物為人民幣626,566,000元。這些情況表明存在重大不確定性，可能會對本集團持續經營的能力產生重大懷疑。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

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

- (i) The Group will continue to seek for other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures.
- (ii) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables.
- (iii) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations.
- (iv) The Group continues to take action to tighten cost controls over various operating expenses.

The directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2022. Accordingly, the directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

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

2. 編製基準(續)

持續經營基準(續)

鑒於該等情況，董事認為，本集團已採取各種措施，並有足夠的資金，使其能夠持續經營，當中計及本集團過往經營表現及以下事項：

- (i) 本集團將繼續尋求其他替代融資及銀行借款，為其現有財務責任及未來運營及資本支出的結算提供資金。
- (ii) 本集團繼續採取措施，加快在建房地產和已完工房地產的預售和銷售，加快銷售資金回籠及其他應收款的回收。
- (iii) 本集團繼續監控資本支出，以平衡和釋放現金資源，支持運營。
- (iv) 本集團繼續採取行動，加強對各種運營費用的成本控制。

董事認為，考慮到上述計劃和措施，本集團將有足夠的營運資金為其業務提供融資，並在2022年6月30日起的十二個月內到期時履行其財務責任。因此，董事認為以持續經營為基礎編製中期簡明綜合財務資料屬適當。

儘管有上述規定，鑒於中國房地產行業的波動性，以及獲得銀行和本集團債權人持續支持的不確定性，本集團管理層是否能夠實現上述計劃和措施存在重大不確定性。

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2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

2. 編製基準(續)

持續經營基準(續)

如果持續經營假設不恰當，可能需要進行調整，將資產價值減記至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產和非流動負債分別重新分類為流動資產和流動負債。這些調整的影響並未反映在中期簡明綜合財務資料中。

3. 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所採用者一致，惟本期間財務資料首次採納的以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則 第3號(修訂本)	概念框架之提述
國際會計準則 第16號(修訂本)	物業、廠房及設備：擬定用途之前所得款項
國際會計準則 第37號(修訂本)	虧損合約 — 履行合約的成本
國際財務報告準則 2018年至2020年之年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之說明範例及國際會計準則第41號(修訂本)

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

3. 會計政策及披露變動(續)

經修訂國際財務報告準則的性質及影響載述如下：

- a) 國際財務報告準則第3號的修訂以2018年3月發佈財務報告概念框架的提述取代編製及呈列財務報表的框架的先前提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨產生而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團已就2022年1月1日或之後發生的業務合併前瞻應用有關修訂。由於期內發生的業務合併並無產生有關修訂範圍內的或然資產、負債及或然負債，有關修訂對本集團的財務狀況及表現並無任何影響。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

3. 會計政策及披露變動(續)

- b) 國際會計準則第16號的修訂禁止實體從物業、廠房及設備項目成本中扣除達致管理層擬定的營運狀態所需位置及條件過程中產生的項目銷售的任何所得款項。相反，實體須於損益中確認銷售任何該等項目的所得款項及該等項目的成本。本集團已就於2022年1月1日或之後可供使用的物業、廠房及設備項目追溯應用有關修訂。由於2022年1月1日或之後作出可供使用的物業、廠房及設備項目並無導致項目銷售，有關修訂對本集團的財務狀況或表現並無任何影響。
- c) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合約是否虧損性合約而言，履行合約的成本包括與合約直接有關的成本。與合約直接有關的成本包括履行該合約的增量成本（如直接勞工及材料）以及與履行該合約直接有關的其他成本分配（如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確可向對手方收取，否則不包括在內。本集團已就2022年1月1日尚未履行其所有責任的合約前瞻應用有關修訂，且並無識別出虧損性合約。因此，有關修訂對本集團的財務狀況或表現並無任何影響。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

3. 會計政策及披露變動(續)

d) 國際財務報告準則2018年至2020年之年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之說明範例及國際會計準則第41號的修訂。適用於本集團的修訂詳情如下：

- 國際財務報告準則第9號金融工具：澄清實體評估一項新訂或經修訂金融負債的條款與原金融負債的條款是否有實質差異時所計入的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，其中包括由借款人或貸款人代表另一方支付或收取的費用。本集團已就2022年1月1日或之後修訂或交換的金融負債前瞻應用有關修訂。由於本集團於期內並無金融負債修訂，有關修訂對本集團的財務狀況或表現並無任何影響。
- 國際財務報告準則第16號租賃：於國際財務報告準則第16號隨附的第13項說明範例中刪除出租人就租賃裝修作出的付款說明。此舉消除應用國際財務報告準則第16號時有關租賃優惠處理的潛在混淆。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

3. 會計政策及披露變動(續)

本集團已於本期間變更其會計政策，此將於綜合現金流量表內已付利息之分類由經營活動變更為融資活動(「政策變動」)，以提供有關自金融負債產生之現金流量可靠且更具相關性之資料。本公司董事認為，於中期簡明綜合現金流量表內將本集團借款產生之所有現金流量分類為融資活動更為妥當且政策變動可產生一致性呈列，而此有助於財務報表使用者理解由相同金融負債所產生之所有相關現金流量並為同行提供更具有可比性之資料。

下文載列各財務報表項目截至2022年及2021年6月30日止期間由於政策變動而受影響之金額：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Interest paid	已付利息	(525,190)	(844,759)
Increase in cash flows related to operating activities	與經營活動有關的現金流量增加	525,190	844,759
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(525,190)	(844,759)
Decrease in cash flows related to financing activities	與融資活動有關的現金流量減少	525,190	844,759
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	—	—

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

採納政策變動對中期簡明綜合損益及其他全面收益表、財務狀況表及權益變動表並無影響。

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4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

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

4. 經營分部資料

管理層按項目位置監控本集團業務(包括房地產開發及租賃)的經營業績,以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵,且房地產開發及租賃的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似,故將所有位置歸總為一個可報告經營分部。

地區資料

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

有關主要客戶的資料

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

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties, project management income, hotel operation, exhibition operation and rental income for the six months ended 30 June 2022.

An analysis of revenue is as follows:

5. 收益、其他收入及收益

收益指截至2022年6月30日止六個月自物業銷售、項目管理收入、酒店營運、會展業務所得收入及租金收入。

對收益的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	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)
Revenue from contracts with customers	來自客戶合約的收益	4,546,099	3,768,853
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	34,259	19,772
		4,580,358	3,788,625

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5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

5. 收益、其他收入及收益(續)

來自客戶合約的收益

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Types of goods or services:	貨品或服務類別：		
Sale of properties	物業銷售	4,470,893	3,728,442
Project management	項目管理	57,286	24,055
Hotel operation	酒店營運	17,477	11,612
Exhibition operation	會展業務	443	4,744
Total revenue from contracts with customers	來自客戶合約的總收益	4,546,099	3,768,853
Timing of revenue recognition:	收益確認時間：		
Recognised at a point in time:	於某一時點確認：		
Revenue from sale of properties	來自物業銷售的收益	4,470,893	3,728,442
Revenue from hotel operation	來自酒店營運的收益	10,772	6,387
Recognised over time:	於某一時間段確認：		
Revenue from project management	來自項目管理的收益	57,286	24,055
Revenue from hotel operation	來自酒店營運的收益	6,705	5,225
Revenue from exhibition operation	來自會展業務的收益	443	4,744
Total revenue from contracts with customers	來自客戶合約的總收益	4,546,099	3,768,853

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5. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of other income and gains is as follows:

5. 收益、其他收入及收益(續)

對其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gain on redemption of senior notes	贖回優先票據的收益	65,628	—
Interest income	利息收入	12,806	12,561
Forfeiture of deposits	沒收按金	1,385	300
Government grants	政府補助	823	975
Exchange gain	匯兌收益	913	—
Remeasurement gain on investment in a joint venture held before business combination	業務合併前所持於合營企業的 投資的重新計量收益	111	—
Fair value gains from financial assets at FVTPL	來自按公平值計入損益的 金融資產的公平值收益	—	23,277
Gain on disposal of a subsidiary	出售一間附屬公司的收益	—	13,325
Dividends income from financial assets at FVOCI and FVTPL	來自按公平值計入其他全面 收益及按公平值計入損益 的金融資產之股息收入	—	11,379
Others	其他	3,757	856
		85,423	62,673

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6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務成本

財務成本分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings and senior notes	銀行及其他借款以及優先票據 利息	495,287	937,892
Interest expense arising from revenue contracts	收益合約產生的利息開支	115,044	163,034
Interest on lease liabilities (note 14)	租賃負債利息(附註14)	310	485
		610,641	1,101,411
Less: Interest capitalised	減：資本化利息	(460,805)	(1,023,021)
		149,836	78,390

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7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團的除稅前溢利乃自以下各項扣除／(計入)後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	3,182,462	3,073,152
Cost of project management	項目管理成本	41,091	16,986
Cost of hotel operation	酒店營運成本	12,076	9,375
Cost of exhibition operation	會展業務成本	243	1,929
Cost of rental	租賃成本	6,379	3,571
Impairment loss written off for completed properties for sales, net	就待售竣工物業撇銷 的減值虧損淨額	(12,381)	(5,693)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	16,804	16,769
Amortisation of items of intangible assets	無形資產項目攤銷	588	603
Depreciation of right-of-use assets	使用權資產折舊	6,277	5,673
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產 租賃的開支	1,200	1,547
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及 主要行政人員薪酬)：		
Wages and salaries	薪金及工資	66,937	62,855
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	13,711	12,874

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8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the period. Subsidiaries of the Group operating in the PRC are subject to PRC corporate income tax at a rate of 25% for the period.

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

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自該地區的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司於期內並無於香港產生任何應課稅溢利。本集團於中國經營的附屬公司期內須按25%的稅率繳納中國企業所得稅。

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

For the six months ended 30 June

截至6月30日止六個月

		2022	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)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	223,157	201,494
PRC LAT	中國土地增值稅	415,906	50,338
Deferred tax	遞延稅項	(65,718)	(96,729)
Total tax charge for the period	期內稅項支出總額	573,345	155,103

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9. DIVIDENDS

The Board resolved not to declare any dividend for the year ended 31 December 2021.

On August 2022, the Board has resolved not to pay an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

9. 股息

董事會已議決不宣派截至2021年12月31日止年度任何股息。

於2022年8月，董事會議決截至2022年6月30日止六個月不派發中期股息（截至2021年6月30日止六個月：零）。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB66,606,000 (six months ended 30 June 2021: RMB80,418,000), and the weighted average number of ordinary shares of 1,446,962,138 (six months ended 30 June 2021: 1,446,962,138) shares in issue during the period.

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

10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔期內溢利人民幣66,606,000元（截至2021年6月30日止六個月：人民幣80,418,000元）及期內已發行普通股之加權平均數1,446,962,138股（截至2021年6月30日止六個月：1,446,962,138股）計算。

由於本公司於期內並無已發行潛在攤薄普通股，故並無就攤薄對截至2022年及2021年6月30日止六個月所呈列之每股基本盈利金額作出調整。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment at a total cost of RMB2,776,000 (30 June 2021: RMB89,009,497).

Assets with a net book value of RMB278,000 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: RMB23,000), resulting in a net loss on disposal of RMB130,000 (30 June 2021: a net gain on disposal of RMB2,000).

At 30 June 2022, the Group's property, plant and equipment with a net carrying amount of approximately RMB91,137,000 (31 December 2021: RMB87,843,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 20).

11. 物業、廠房及設備

截至2022年6月30日止六個月，本集團以總成本人民幣2,776,000元（2021年6月30日：人民幣89,009,497元）收購物業、廠房及設備項目。

本集團於截至2022年6月30日止六個月出售賬面淨值為人民幣278,000元（2021年6月30日：人民幣23,000元）的資產，產生出售虧損淨額人民幣130,000元（2021年6月30日：出售收益淨額人民幣2,000元）。

於2022年6月30日，本集團賬面淨值約人民幣91,137,000元（2021年12月31日：人民幣87,843,000元）的物業、廠房及設備已質押，為本集團獲授的計息銀行及其他借款作抵押（附註20）。

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中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

12. INVESTMENT PROPERTIES

12. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已竣工 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2021 (audited)	於2021年1月1日的 賬面值(經審核)	1,018,200	1,770,500	2,788,700
Additions	添置	307,812	–	307,812
Transfer	轉撥	(724,844)	724,844	–
Net gain/(loss) from a fair value adjustment	公平值調整所得 收益/(虧損)淨額	1,132	(4,344)	(3,212)
Carrying amount at 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日及 2022年1月1日的 賬面值(經審核)	602,300	2,491,000	3,093,300
Additions	添置	51,077	–	51,077
Carrying amount at 30 June 2022 (unaudited)	於2022年6月30日的 賬面值(未經審核)	653,377	2,491,000	3,144,377

The Group's investment properties are situated in the PRC. The Group's investment properties with an aggregate carrying amount of RMB785,611,000 at 30 June 2022 (31 December 2021: RMB748,400,000) have been pledged to secure bank and other borrowings granted to the Group, which are disclosed in note 20.

本集團的投資物業位於中國。於2022年6月30日，本集團賬面總值為人民幣785,611,000元(2021年12月31日：人民幣748,400,000元)的投資物業已質押，為本集團獲授的銀行及其他借款作抵押(披露於附註20)。

13. TRADE RECEIVABLES

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

13. 貿易應收款項

於報告期末，基於發票日期的貿易應收款項賬齡分析如下：

		30 June 2022 2022 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1 年內	11,621	9,113

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30 June 2022 2022年6月30日

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of plant and machinery and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 35 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and machinery generally have lease terms between 2 to 3 years.

(a) Right-of-use assets

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

14. 租約

本集團作為承租人

本集團擁有其經營活動中所用的多項廠房及機器以及車輛的租賃合約。提早作出一次性付款向擁有人收購租賃期為35至50年的租賃土地，且將不會根據該等土地租賃的條款作出持續付款。廠房及機械租賃的租賃期通常為2至3年。

(a) 使用權資產

本集團的使用權資產的賬面值及期內變動如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at the beginning of period	期初賬面值	164,062	163,755
Additions	添置	4,236	8,431
Depreciation charge (note 7)	折舊費用(附註7)	(6,277)	(5,673)
Lease contract change	租賃合約變動	(4,381)	—
Carrying amount at the end of period	期末賬面值	157,640	166,513

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14. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

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

14. 租約(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及期內變動如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at the beginning of period	期初賬面值	19,487	8,706
New leases	新租賃	4,236	8,431
Accretion of interest recognised during the period (note 6)	期內已確認的利息增幅 (附註6)	310	485
Payments	付款	(3,483)	(871)
Lease contract change	租賃合約變動	(6,053)	—
Carrying amount at the end of period	期末賬面值	14,497	16,751
Analysed into:	分析為：		
Current portion	即期部分	12,515	5,078
Non-current portion	非即期部分	1,982	11,673

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14. LEASES (Continued)

The Group as a lessee (Continued)

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

14. 租約(續)

本集團作為承租人(續)

- (c) 於損益中確認的租賃相關款項如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on lease liabilities (note 6)	租賃負債利息(附註6)	310	485
Expenses relating to short-term leases and leases of low-value assets (note 7)	有關短期租賃及低價值資產租賃的開支(附註7)	1,200	1,547
Depreciation charge of right-of-use assets (note 7)	使用權資產的折舊費用(附註7)	6,277	5,673
Total amount recognised in profit or loss	於損益中確認的款項總額	7,787	7,705

The Group as a lessor

The Group leases its investment properties consisting of four commercial properties under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Property lease income recognised by the Group during the period was RMB34,259,000 (six months ended 30 June 2021: RMB19,772,000), details of which are included in note 5.

本集團作為出租人

本集團根據經營租賃安排出租其投資物業，其中包括四處商業物業。租賃條款通常要求租戶支付按金，並根據現行市況定期調整租金。本集團於期內確認的物業租賃收入為人民幣34,259,000元(截至2021年6月30日止六個月：人民幣19,772,000元)，詳情載於附註5。

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14. LEASES (Continued)

The Group as a lessor (Continued)

At 30 June 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

14. 租約(續)

本集團作為出租人(續)

於2021年6月30日，本集團與租戶於不可撤銷的經營租賃下於未來期間應收的未折現租賃付款如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	84,884	77,632
After one year but within two years	一年後但兩年內	92,274	84,107
After two years but within three years	兩年後但三年內	102,548	92,403
After three years but within four years	三年後但四年內	114,630	47,544
After four years but within five years	四年後但五年內	122,405	56,287
After five years	五年後	1,428,414	911,753
		1,945,155	1,269,726

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15. INVESTMENTS IN ASSOCIATES

15. 於聯營公司的投資

		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)
Share of net assets	應佔資產淨值	3,106,910	3,419,357
Financial guarantees provided to associates	提供予聯營公司的財務擔保	19,995	14,007
		3,126,905	3,433,364

The Group's trade receivable and payable balances with associates are disclosed in note 24 to the interim-condensed consolidated financial information.

本集團與聯營公司的貿易應收款項及應付款項結餘於中期簡明綜合財務資料附註24披露。

As at 30 June 2022, the Group provided guarantees of RMB1,137,155,000 to banks and other institutions in connection with financial facilities granted to associates (31 December 2021: RMB1,727,450,000). In the opinion of the directors, the financial guarantee services are unlikely to be compensated in the foreseeable future and are considered as part of the Group's net investments in the associates.

於2022年6月30日，本集團就授予聯營公司的財務融資向銀行及其他機構提供擔保人民幣1,137,155,000元(2021年12月31日：人民幣1,727,450,000元)。董事認為，財務擔保服務於可預見將來不太可能獲得補償，並被視為本集團於聯營公司的淨投資的一部分。

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15. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows:

30 June 2022

Name	Paid-in capital	Place of registration and business	Ownership interest	Voting power	Profit sharing	Principal activities
名稱	實繳資本 RMB'000 人民幣千元	註冊地點及 業務所在地	擁有權	投票權	應佔溢利	主要業務
南京旭城房地產開發有限公司(「南京旭城」)	50,000	Nanjing/PRC 2014 中國，南京 2014年	49%	49%	49%	Property development 物業開發
南京頤城房地產開發有限公司(「南京頤城」)	400,000	Nanjing/PRC 2019 中國，南京 2019年	30%	30%	30%	Property development 物業開發
上海復地蘇豫實業發展有限公司(「上海復地」)	1,901,000	Shanghai/PRC 2021 中國，上海 2021年	35%	35%	35%	Property development 物業開發
上海雋岳置業有限公司(「上海雋岳」)	1,372,614	Shanghai/PRC 2020 中國，上海 2020年	40%	40%	40%	Property development 物業開發

(b) 南京頤城 and 上海復地, which were considered as material associates of the Group for the period ended 30 June 2022, co-developed property development projects with the other associates partners in Mainland China and were accounted for using the equity method.

南京旭城 and 上海雋岳, which were considered as material associates of the Group for the period ended 30 June 2022 and the year ended 31 December 2021, co-developed property development projects with the other associate partners in Mainland China and were accounted for using the equity method.

15. 於聯營公司的投資(續)

(a) 本集團聯營公司的詳情如下：

2022年6月30日

	Percentage of 百分比	
南京頤城及上海復地(於截至2022年6月30日止期間被視為本集團的重大聯營公司)與中國內地的其他聯營公司合夥人聯合發展物業開發項目，並採用權益法入賬。		

南京旭城及上海雋岳(於截至2022年6月30日止期間及截至2021年12月31日止年度被視為本集團的重大聯營公司)與中國內地的其他聯營公司合夥人聯合發展物業開發項目，並採用權益法入賬。

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15. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of 南京頤城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the interim condensed consolidated financial information:

15. 於聯營公司的投資(續)

(b) (續)

下表列示有關南京頤城的財務資料摘要，已就會計政策的任何差異作出調整並與中期簡明綜合財務資料內的賬面值對賬：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	209,624	388,949
Other current assets	其他流動資產	1,555,492	2,109,729
Current liabilities	流動負債	(901,992)	(1,573,657)
Non-current liabilities	非流動負債	(335,000)	(465,000)
Net assets	資產淨值	528,124	460,021
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	30%	30%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	158,437	138,006
Revenue	收益	615,623	742,112
Cost and expense	成本及開支	(524,802)	(631,538)
Tax	稅項	(22,718)	(21,988)
Net profit and other comprehensive profit for the period/year	期／年內淨溢利及其他全面溢利	68,103	88,586

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15. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of 上海復地 adjusted for any differences in accounting policies and reconciled to the carrying amount in the interim condensed consolidated financial information:

15. 於聯營公司的投資 (續)

(b) (續)

下表列示有關上海復地的財務資料摘要，已就會計政策的任何差異作出調整並與中期簡明綜合財務資料內的賬面值對賬：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	227,033	56,251
Other current assets	其他流動資產	3,577,369	3,159,977
Non-current assets	非流動資產	6,833	6,864
Current liabilities	流動負債	(339,889)	(1,177,083)
Non-current liabilities	非流動負債	(1,470,000)	–
Net assets	資產淨值	2,001,346	2,046,009
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	35%	35%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	700,471	716,103
Cost and expense	成本及開支	(44,663)	(25,978)
Tax	稅項	–	6,495
Net loss and other comprehensive loss for the period/year	期／年內淨虧損及其他全面虧損	(44,663)	(19,483)

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15. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of 上海雋岳 adjusted for any differences in accounting policies and reconciled to the carrying amount in the interim condensed consolidated financial information:

15. 於聯營公司的投資 (續)

(b) (續)

下表列示有關上海雋岳的財務資料摘要，已就會計政策的任何差異作出調整並與中期簡明綜合財務資料內的賬面值對賬：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	51,854	110,974
Other current assets	其他流動資產	2,179,990	1,631,005
Non-current assets	非流動資產	67	67
Current liabilities	流動負債	(768,809)	(271,476)
Net assets	資產淨值	1,463,102	1,470,570
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	40%	40%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	585,241	588,228
Revenue	收益	13,686	2,161,330
Cost and expense	成本及開支	(21,154)	(1,933,130)
Tax	稅項	—	(73,618)
Net (loss)/profit and other comprehensive (loss)/income for the period/year	期／年內淨(虧損)／溢利及其他全面(虧損)／收入	(7,468)	154,582

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15. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of 南京旭城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the interim condensed consolidated financial information:

15. 於聯營公司的投資 (續)

(b) (續)

下表列示有關南京旭城的財務資料摘要，已就會計政策的任何差異作出調整並與中期簡明綜合財務資料內的賬面值對賬：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	5,657	18,289
Other current assets	其他流動資產	548,237	566,184
Current liabilities	流動負債	(14,250)	(29,678)
Net assets	資產淨值	539,644	554,795
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	49%	49%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	264,426	271,850
Revenue	收益	–	2,300
Cost and expense	成本及開支	(89)	(13,856)
Tax	稅項	(15,062)	–
Net loss and other comprehensive loss for the period/year	期／年內淨虧損及其他全面虧損	(15,151)	(11,556)

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15. INVESTMENTS IN ASSOCIATES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

15. 於聯營公司的投資 (續)

- (c) 下表列示個別並不重大的本集團聯營公司的匯總財務資料：

		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)
Share of the associates' profits and losses and total comprehensive loss for the period	期內應佔聯營公司損益及全面虧損總額	(72,952)	(95,733)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	1,418,330	1,719,177

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16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他應收款項

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from non-controlling shareholders	應收非控股股東款項	2,296,948	2,420,325
Other tax recoverable	其他可收回稅項	671,996	742,745
Due from third parties	應收第三方款項	351,929	337,407
Construction performance deposits	建築履約按金	147,972	143,748
Other deposits	其他按金	43,685	44,247
Due from employees	應收僱員款項	790	1,199
Other receivables	其他應收款項	10,161	9,900
		3,523,481	3,699,571
Impairment allowance	減值撥備	(2,660)	(2,767)
		3,520,821	3,696,804

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

其他應收款項為無抵押、不計息且無固定還款期限。

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17. CASH AND BANK BALANCES

17. 現金及銀行結餘

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	1,885,036	2,731,889
Less: Restricted cash	減：受限制現金	1,192,284	1,185,878
Pledged deposits	已抵押存款	66,186	118,412
Cash and cash equivalents	現金及現金等價物	626,566	1,427,599

Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2022, such restricted cash amounted to RMB1,192,284,000 (31 December 2021: RMB1,185,878,000).

As at 30 June 2022, the restricted cash included an amount of RMB16,320,000 frozen by courts due to lawsuits (31 December 2021: RMB21,850,000).

As at 30 June 2022, bank deposits of RMB1,168,000 (31 December 2021: RMB1,189,000) were pledged as security for purchasers' mortgage loans, RMB65,018,000 (31 December 2021: RMB75,231,000) was pledged for subsidiaries' bank facilities and Nil (31 December 2021: RMB43,181,000) was pledged to banks as collateral for issuance of bank acceptance notes.

根據中國相關法規，本集團的若干物業開發公司須將一定金額的現金存入指定銀行賬戶，作指定用途。於2022年6月30日，有關受限制現金為人民幣1,192,284,000元（2021年12月31日：人民幣1,185,878,000元）。

於2022年6月30日，受限制現金包括因訴訟而被法院凍結的金額人民幣16,320,000元（2021年12月31日：人民幣21,850,000元）。

於2022年6月30日，銀行存款中人民幣1,168,000元（2021年12月31日：人民幣1,189,000元）被質押作為買方按揭貸款的抵押品，人民幣65,018,000元（2021年12月31日：人民幣75,231,000元）被質押以獲取附屬公司的銀行融資，及零（2021年12月31日：人民幣43,181,000元）被質押予銀行作為發行銀行承兌票據的抵押品。

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18. TRADE AND BILLS PAYABLES

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

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年內	3,467,124	3,650,317
Over 1 year	1年以上	432,189	230,556
		3,899,313	3,880,873

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

As at 30 June 2022, approximately RMB75,480,000 commercial acceptance bills issued by the Company's indirectly non-wholly-owned subsidiary, Nanjing Airport Exhibition Investment Management Co., Ltd., were overdue and unpaid.

18. 貿易應付款項及應付票據

於報告期末，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

貿易應付款項為無抵押及免息，一般基於工程進度結算。

截至2022年6月30日，本公司間接非全資附屬公司南京空港會展投資管理有限公司發行的商業承兌匯票約人民幣75,480,000元逾期未付。

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19. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

19. 其他應付款項、已收按金及 應計費用

		30 June	31 December
		2022	2021
		2022 年	2021 年
		6 月 30 日	12 月 31 日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Advances from non-controlling shareholders	非控股股東墊款	548,382	785,926
Advances from third parties	第三方墊款	321,555	285,660
Deposits related to construction	建築相關按金	223,219	117,880
Tax and surcharges	稅項及附加費用	175,127	63,215
Payroll and welfare payable	應付工資及福利	3,429	4,984
Accrued liabilities	應計負債	20,953	14,631
Interests payable	應付利息	19,203	48,796
Others	其他	29,872	25,706
		1,341,740	1,346,798

Other payables are unsecured and repayable on demand.

其他應付款項為無抵押並應按要求償還。

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20. INTEREST-BEARING BANK AND OTHER BORROWINGS

20. 計息銀行及其他借款

		30 June 2022 2022年6月30日			31 December 2021 2021年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Bank loans — secured	銀行貸款 — 有抵押	8.3	2023	71,869	8.3	2022	65,583
			2023年			2022年	
Other loans — secured	其他貸款 — 有抵押	4.0-18.0	2022-2023	857,468	8.0-18.0	2022	1,259,204
			2022年-2023年			2022年	
Other loans — unsecured	其他貸款 — 無抵押	13.0	2023	20,000	13.0	2022	17,000
			2023年			2022年	
Current portion of long-term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	4.4-8.3	2023	2,572,003	4.4-6.7	2022	1,593,607
			2023年			2022年	
Current portion of long-term other loans — secured	長期其他貸款的即期部分 — 有抵押	13.3-14.0	2023	103,500	—	—	—
			2023年				
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	12.0	2023	20,000	—	—	—
			2023年				
				3,644,840			
							2,935,394
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押	4.4-8.3	2023-2036	6,202,210	4.4-6.9	2023-2036	7,373,979
			2023年-2036年			2023年-2036年	
Other loans — secured	其他貸款 — 有抵押	11.5-12.0	2023	430,000	11.5-14.0	2023	1,160,020
			2023年			2023年	
Other loans — unsecured	其他貸款 — 無抵押	—	—	—	12.0-13.0	2023	356,000
						2023年	
				6,632,210			8,889,999
				10,277,050			11,825,393

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

Bank loans and other borrowings

20. 計息銀行及其他借款(續)

銀行貸款及其他借款

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:			
Analysis as:			
Repayable within one year	應於一年內償還	3,644,840	2,935,394
Repayable in the second year	應於第二年償還	2,767,390	4,319,899
Repayable in the third to fifth years	應於第三至五年償還	2,225,252	2,882,329
Repayable after five years	應於五年後償還	1,639,568	1,687,771
		10,277,050	11,825,393

As at 30 June 2022, Mr. Huang Qing Ping (the “controlling shareholder”) and a company controlled by him have guaranteed certain of the Group’s bank loans up to RMB1,642,414,000 (31 December 2021: RMB2,368,020,000).

於2022年6月30日，黃清平先生(「控股股東」)及受其控制之一間公司已為本集團合計人民幣1,642,414,000元(2021年12月31日：人民幣2,368,020,000元)之若干銀行貸款作出擔保。

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

Bank loans and other borrowings (Continued)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at 30 June 2022 and 31 December 2021 as follows:

20. 計息銀行及其他借款(續)

銀行貸款及其他借款(續)

本集團若干銀行及其他借款由質押以下於2022年6月30日及2021年12月31日賬面值如下的資產作抵押：

		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)
Investment properties	投資物業	785,611	748,400
Properties under development	開發中物業	11,633,830	10,449,118
Property, plant and equipment	物業、廠房及設備	91,137	87,843
Equity investments irrevocably designated at FVOCI	不可撤銷地指定按公平值計入 其他全面收益之股權投資	29,226	632,157
		12,539,804	11,917,518

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21. SENIOR NOTES

21. 優先票據

		30 June 2022 2022年6月30日				31 December 2021 2021年12月31日			
		Principal at original currency US\$'000 原貨幣本金 美元千元	Contractual interest rate (%) 合約利率(%) (%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Principal at original currency US\$'000 原貨幣本金 美元千元	Contractual interest rate (%) 合約利率(%) (%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Senior notes due 2022 ("March 2021 Notes")	2022年到期的 優先票據 (「2021年 3月票據」)	165,000	11.8%	2022 2022年	–	165,000	11.8%	2022 2022年	1,083,189
Senior notes due 2022 ("September 2021 Notes")	2022年到期的 優先票據 (「2021年 9月票據」)	110,000	12.5%	2022 2022年	759,593	110,000	12.5%	2022 2022年	718,141
Senior notes due 2023 ("March 2022 Notes")	2023年到期的 優先票據 (「2022年 3月票據」)	95,965	13.0%	2023 2023年	670,676	–	–	–	–
Current portion	即期部分				1,430,269				1,801,330

March 2021 Notes

In March 2021, the Company issued the March 2021 Notes at a coupon rate of 11.80%, a maturity term of 12 months, with an aggregate principal amount of US\$165,000,000. The Company raised net proceeds of US\$163,197,650 after deduction of an underwriting discount and commissions and other expenses. In March 2022, the March 2021 Notes were fully settled.

2021年3月票據

於2021年3月，本公司發行2021年3月票據，票面息率為11.80%，到期期限為12個月，本金總額為165,000,000美元。本公司籌得所得款項淨額163,197,650美元（經扣除包銷折讓及佣金以及其他費用）。於2022年3月，2021年3月票據已償清。

September 2021 Notes

In September 2021, the Company issued the September 2021 Notes at a coupon rate of 12.5%, a maturity term of 12 months, with an aggregate principal amount of US\$110,000,000. The Company raised net proceeds of US\$108,737,000 after deduction of an underwriting discount and commissions and other expenses.

2021年9月票據

於2021年9月，本公司發行2021年9月票據，票面息率為12.5%，到期期限為12個月，本金總額為110,000,000美元。本公司籌得所得款項淨額108,737,000美元（經扣除包銷折讓及佣金以及其他費用）。

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21. SENIOR NOTES (Continued)

March 2022 Notes

On 8 March 2022, all conditions precedent to the exchange offer to the March 2021 Notes have been fulfilled and the exchange offer has been completed, resulting in the newly issue of US\$95,965,000 of the 13% senior notes due 2023. The Company raised net proceeds of US\$95,852,500 after deduction of an underwriting discount and commissions and other expenses.

22. SHARE CAPITAL Shares

21. 優先票據(續)

2022年3月票據

於2022年3月8日，2021年3月票據交換要約之所有先決條件均已達成，交換要約已告完成，導致新增發行95,965,000美元的2023年到期的13%優先票據。本集團籌得所得款項淨額95,852,500美元(經扣除包銷折讓及佣金以及其他費用)。

22. 股本 股份

	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
Issued and fully paid:		
1,446,962,138 (2021: 1,446,962,138) ordinary shares at HK\$0.1 each	已發行及繳足： 1,446,962,138股(2021年： 1,446,962,138股)每股 面值0.1港元的普通股	
	124,119	124,119

23. BUSINESS COMBINATION

The Group held effective equity interests of 51% in 徐州銀澤匯企業管理有限公司 (“Xuzhou Yinzehui”), which is engaged in property development and was previously accounted for as a joint venture of the Group. In April 2022, Xuzhou Yinzehui amended its articles of association to empower the board to pass any resolutions by one-half of votes instead of 100%. The Group had three members on the board out of five and, therefore, gained the control at Nil cash consideration. As a result, Xuzhou Yinzehui has become a subsidiary of the Group since then as the Group has taken control over Xuzhou Yinzehui.

23. 業務合併

本集團持有徐州銀澤匯企業管理有限公司(「徐州銀澤匯」)實際股權的51%，徐州銀澤匯從事物業開發，且先前作為本集團的合營企業入賬。於2022年4月，徐州銀澤匯修訂其組織章程細則，以授予董事會權利以過半票數(而非100%)通過任何決議案。其五名董事會成員中有三名為本集團所有，因此本集團以零現金代價獲得控制權。由於本集團對徐州銀澤匯有控制權，自此，徐州銀澤匯為本集團的附屬公司。

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23. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of Xuzhou Yinzehui as at the date of acquisition were as follows:

23. 業務合併(續)

截至收購日期，徐州銀澤匯之可識別資產及負債的公平值如下：

		Fair value recognised on acquisition 收購時確認 的公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred tax assets	遞延稅項資產	1,281
Properties under development	開發中物業	1,199,000
Due from related companies	應收關聯公司款項	202,352
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	219,662
Cash and cash equivalents	現金及現金等價物	1,007
Restricted cash	受限制現金	162
Trade and bills payables	貿易應付款項及應付票據	(1,852)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(1,113)
Due to related companies	應付關聯公司款項	(13,260)
Contract liabilities	合約負債	(36,903)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(500,000)
Deferred tax liabilities	遞延稅項負債	(73)
Total identifiable net assets at fair value	按公平值之可識別淨資產總額	1,070,263
Non-controlling interests	非控股權益	(524,429)
Net assets acquired	已收購淨資產	545,834
Fair value of the investments in the joint ventures held before business combination	業務合併前持有的合營企業投資公平值	545,834
Satisfied by cash	以現金償付	—

An analysis of the cash flows in respect of the above acquisitions is as follows:

有關上述收購事項的現金流量分析如下：

Cash consideration	現金代價	—
Cash and bank balances acquired	已收購現金及銀行結餘	1,007
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流入淨額	1,007

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24. RELATED PARTY TRANSACTIONS

(1) Related party transactions

The following significant transactions were carried out with related parties during the six months ended 30 June 2022 and 2021:

24. 關聯方交易

(1) 關聯方交易

截至2022年及2021年6月30日止六個月，與關聯方進行的重大交易如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Advances to related companies:	向關聯公司墊款：		
Joint ventures and associates	合營企業及聯營公司	328,323	4,548,120
Repayment of advances to related companies:	償還向關聯公司支付的墊款：		
Joint ventures and associates	合營企業及聯營公司	843,522	2,637,480
Advances from related companies:	來自關聯公司的墊款：		
Companies controlled by the controlling shareholder	控股股東控制的公司	3,178,432	4,603,029
Joint ventures and associates	合營企業及聯營公司	149,881	1,163,023
		3,328,313	5,766,052
Repayment of advances from related companies:	償還關聯公司墊款：		
Companies controlled by the controlling shareholder	控股股東控制的公司	3,241,030	6,191,099
Joint ventures and associates	合營企業及聯營公司	197,753	557,287
		3,438,783	6,748,386
Project management income from joint ventures and associates*	來自合營企業及聯營公司的項目管理收入*	57,286	17,329

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24. RELATED PARTY TRANSACTIONS (Continued)

24. 關聯方交易 (續)

(1) Related party transactions (Continued)

(1) 關聯方交易 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sale properties to the controlling shareholder*	向控股股東銷售物業 *	—	17,558
Property lease income from companies controlled by the controlling shareholder*	來自控股股東控制公司的物業租賃收入 *	31,651	19,773
Rental fees to a company controlled by the controlling shareholder*	向控股股東控制的一間公司支付的租金費用 *	1,152	—
Property management fee to a company controlled by the controlling shareholder*	向控股股東控制的一間公司支付的物業管理費 *	10,419	22,826
Service fees from companies controlled by the controlling shareholder*	來自控股股東控制公司的服務費 *	12,062	1,407

* These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

* 該等交易乃根據參與各方共同協定的條款及條件進行。

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24. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties

- (i) A company controlled by the controlling shareholder guaranteed certain of the Group's bank loans up to RMB1,642,414,000 as at 30 June 2022 (31 December 2021: RMB2,368,020,000). For further details, please refer to note 20.
- (ii) Guarantees made in favour of related parties by the Group amounted to RMB2,268,355,000 as at 30 June 2022 (31 December 2021: RMB3,097,250,200). For further details, please refer to note 26.

(3) Outstanding balances with related parties

24. 關聯方交易(續)

(2) 與關聯方的其他交易

- (i) 於2022年6月30日，控股股東控制的公司已對本集團合計人民幣1,642,414,000元(2021年12月31日：人民幣2,368,020,000元)的若干銀行貸款作出擔保。有關進一步詳情，請參閱附註20。
- (ii) 於2022年6月30日，本集團以關聯方為受益人作出的擔保為人民幣2,268,355,000元(2021年12月31日：人民幣3,097,250,200元)。有關進一步詳情，請參閱附註26。

(3) 與關聯方的未付結餘

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due to related companies:	應付關聯公司款項：		
Companies controlled by the controlling shareholder	控股股東控制的公司	202,480	237,948
Joint ventures and associates	合營企業及聯營公司	2,933,695	2,863,722
		3,136,175	3,101,670
Due from related parties	應收關聯方款項：		
Companies controlled by the controlling shareholder	控股股東控制的公司	7,875	19,781
Joint ventures and associates	合營企業及聯營公司	2,841,908	3,735,302
		2,849,783	3,755,083

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24. RELATED PARTY TRANSACTIONS (Continued)

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

24. 關聯方交易(續)

- (4) 本集團主要管理人員薪酬：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	2,621	2,392
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	235	214
		2,856	2,606

25. COMMITMENTS

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

25. 承擔

本集團於報告期末擁有以下資本承擔：

		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	183,523	122,263
Properties under development	開發中物業	10,047,982	8,928,589
Investment properties	投資物業	338,470	322,542
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司之注資	292,069	265,969
		10,862,044	9,639,363

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26. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the interim condensed consolidated statement of financial position were as follows:

26. 或然負債

於報告期末，未於中期簡明綜合財務狀況表內撥備的或然負債如下：

			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)
	Notes 附註			
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	向銀行作出的有關授予本集團物業買家融資的擔保	6,914,282	7,472,623
Guarantees given to banks and other institutions in connection with facilities granted to related companies	(2)	向銀行及其他機構作出的有關授予關聯公司融資的擔保	2,244,777	3,097,250

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26. CONTINGENT LIABILITIES (Continued)

Notes :

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

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

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

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalties, and therefore no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with indebtedness granted to the related companies. As of 30 June 2022, an allowance of RMB23,578,000 (31 December 2021: RMB20,778,000) was provided as a result of the guarantees provided to the related companies. Further details of the related party transactions are included in note 24.

26. 或然負債(續)

附註：

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

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

本集團的擔保期由授出相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關擔保期一般會於買家接管相關物業後為期一至兩年。

於期內，本集團並未就本集團持作出售的已竣工物業買家授出的按揭融資提供擔保產生任何重大虧損。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就授予關聯公司的債務向銀行及其他機構提供擔保。截至2022年6月30日，計提撥備人民幣23,578,000元（2021年12月31日：人民幣20,778,000元）乃由於向關聯公司提供擔保。有關關聯方交易的進一步詳情載於附註24。

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27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

27. 金融工具的公平值及公平值 層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		2022年	2021年	2022年	2021年
		6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial assets	金融資產				
Financial assets at FVOCI	按公平值計入其他全面				
	收益的金融資產	461,027	632,157	461,027	632,157
Financial assets at FVTPL	按公平值計入損益的				
	金融資產	489,737	574,303	489,737	574,303
		950,764	1,206,460	950,764	1,206,460
Financial liabilities	金融負債				
Interest-bearing bank and	計息銀行及其他借款				
other borrowings		10,277,050	11,825,393	9,864,464	10,961,216
Senior notes	優先票據	1,430,269	1,801,330	715,135	1,727,018
Provision for financial	財務擔保合約撥備				
guarantee contracts		23,578	20,778	23,578	20,778
		11,730,897	13,647,501	10,603,177	12,709,012

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

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables, deposits received and accruals, lease liabilities and amounts due to related companies approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of senior notes are based on quoted market prices. The fair values of financial guarantee contracts approximate to their carrying amounts based on management assessment.

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

27. 金融工具的公平值及公平值 層級(續)

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項、已收按金及應計費用的金融負債、租賃負債及應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。優先票據的公平值基於市場報價。財務擔保合約的公平值，根據管理層的評估，與其賬面值相若。

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

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2022 and 31 December 2021:

27. 金融工具的公平值及公平值 層級(續)

以下為於2022年6月30日及2021年12月31日金融工具估值的重大不可觀察輸入數據概要及量化敏感度分析：

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察 輸入數據	範圍	公平值對輸入數據 的敏感度
Provision for financial guarantee contracts	Expected credit loss model	Recovery rate	35.7%–39.4% (31 December 2021: 35.7%-39.4%)	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB114,536 (31 December 2021: RMB100,931)
財務擔保合約撥備	預期信貸虧損 模式	收回率	35.7% 至 39.4% (2021年12月31日： 35.7% 至 39.4%)	收回率增加／減少1%將導致 公平值減少／增加 人民幣114,536元 (2021年12月31日： 人民幣100,931元)
		Discount rate	1.8%–3.4% (31 December 2021: 1.8%–3.4%)	1% increase/decrease in discount rate would result in a decrease/ increase in fair value by RMB4,103 (31 December 2021: RMB3,616)
		貼現率	1.8% 至 3.4% (2021年12月31日： 1.8% 至 3.4%)	貼現率增加／減少1%將導致 公平值減少／增加 人民幣4,103元 (2021年12月31日： 人民幣3,616元)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2022

27. 金融工具的公平值及公平值 層級(續)

公平值層級

下表說明本集團金融工具之公平值計量層級：

按公平值計量的資產：

於2022年6月30日

		Fair value measurement using 使用以下級別的公平值計量			
Recurring fair value measurement for	就以下項目進行的 經常性公平值計量	Quoted prices in active markets 於活躍市場之 報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公平值計入損益的 金融資產	489,737	–	–	489,737
Equity investments designated at FVOCI	指定按公平值計入其他 全面收益之股權投資	461,027	–	–	461,027
		950,764	–	–	950,764

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

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

Fair value hierarchy (Continued)

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

Assets measured at fair value: (Continued)

As at 31 December 2021

27. 金融工具的公平值及公平值 層級(續)

公平值層級(續)

下表說明本集團金融工具之公平值計量層級：(續)

按公平值計量的資產：(續)

於2021年12月31日

		Fair value measurement using 使用以下級別的公平值計量			
		Quoted prices in active markets 於活躍市場之 報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	Total 總計
Recurring fair value measurement for	就以下項目進行的 經常性公平值計量	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTPL	按公平值計入損益的 金融資產	574,303	—	—	574,303
Equity investments designated at FVOCI	指定按公平值計入其他 全面收益之股權投資	632,157	—	—	632,157
		1,206,460	—	—	1,206,460

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

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

Fair value hierarchy (Continued)

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

Liabilities for measured at fair value:

As at 30 June 2022

27. 金融工具的公平值及公平值 層級(續)

公平值層級(續)

下表說明本集團金融工具之公平值計量層級：(續)

按公平值計量的負債：

於2022年6月30日

		Fair value measurement using 使用以下級別的公平值計量			
		Quoted prices in active markets 於活躍市場之 報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Provision for financial guarantee contracts	財務擔保合約撥備	–	–	23,578	23,578
		–	–	23,578	23,578

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

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

Fair value hierarchy (Continued)

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

Liabilities for measured at fair value: (Continued)

As at 31 December 2021

27. 金融工具的公平值及公平值 層級(續)

公平值層級(續)

下表說明本集團金融工具之公平值計量層級：(續)

按公平值計量的負債：(續)

於2021年12月31日

	Fair value measurement using 使用以下級別的公平值計量			Total 總計
	Quoted prices in active markets 於活躍市場之 報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	
Provision for financial guarantee contracts	財務擔保合約撥備	-	-	20,778
		-	-	20,778

During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (the six months ended 30 June 2021: Nil).

截至2022年6月30日止六個月，金融資產及金融負債的公平值計量並無第一級與第二級之間的轉撥，亦無轉撥至或轉撥自第三級(截至2021年6月30日止六個月：無)。

28. EVENTS AFTER THE REPORTING PERIOD

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

28. 報告期後事項

本集團於2022年6月30日後並無進行任何重大後續事項。

29. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board on 26 August 2022.

29. 批准中期簡明綜合財務資料

中期簡明綜合財務資料由董事會於2022年8月26日批准及授權刊發。

DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

於本中期報告內，除文義另有所指外，下列詞彙於本中期報告使用時具有以下涵義：

"ASP" 「平均售價」	average selling price 平均售價
"Audit Committee" 「審核委員會」	the audit committee under the Board 董事會下轄審核委員會
"Board" 「董事會」	the board of Directors 董事會
"CG Code" 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
"China" or "PRC" 「中國」	the People's Republic of China, which for the sole purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan 中華人民共和國，僅就本中期報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
"Company" 「本公司」	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the Shares of which are listed on the Main Board of the Stock Exchange 銀城國際控股有限公司，一家於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份在聯交所主板上市
"COVID-19" 「新型冠狀病毒病」	Coronavirus Disease 2019 2019冠狀病毒病
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"FVOCI" 「按公平值計入其他全面收益」	fair value through other comprehensive income 按公平值計入其他全面收益
"FVTPL" 「按公平值計入損益」	fair value through profit or loss 按公平值計入損益
"GFA" 「建築面積」	gross floor area 建築面積
"Group" 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Hong Kong dollars", "HKD" or "HK\$" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元

DEFINITIONS

釋義

“LAT” 「土地增值稅」	land appreciation tax under the laws of the PRC 中國法律項下的土地增值稅
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 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
“Prospectus” 「招股章程」	the prospectus of the Company dated 22 February 2019 本公司日期為2019年2月22日之招股章程
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.1 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.1港元以港元買賣並於聯交所主板上市的普通股
“sq.m.” 「平方米」	square metre 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“United States dollars” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美元，美國法定貨幣

Notes: In this interim report, English names of the PRC entities marked “*” are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

附註： 於本中期報告，標有「*」的中國實體的英文名稱為其中文名稱的譯文，僅供識別。中文名稱與其英文譯文如有歧義，概以中文名稱為準。

Amounts and percentage figures included in this interim report, including information presented in thousands or millions of units, have been subject to rounding adjustments. Accordingly, totals of rows or columns of numbers in tables may not be equal to the apparent total individual items.

本中期報告內金額及百分比數字（包括以千位或百萬位呈列的資料）已經四捨五入調整。因此，表格內行或列所總數不一定等於各個別項目的總和。



銀城國際控股有限公司

YINCHENG INTERNATIONAL HOLDING CO., LTD.