



# 金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232

## 2022

Interim Report  
中期報告



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# 公司資料

## Corporate Information

### 董事

#### 執行董事

王欽賢先生 (主席)  
王錦輝先生 (副主席兼行政總裁)  
王錦強先生 (常務副總裁)  
Tjie Tjin Fung 先生 (副主席)

#### 非執行董事

Suwita Janata 先生 (副主席)  
Gunawan Kiky 先生

#### 獨立非執行董事

黃楚基先生  
李思強先生  
王麗玲女士

### 公司秘書

李焯恩女士

### 授權代表

王錦輝先生  
李焯恩女士

### 審核委員會

李思強先生 (主席)  
黃楚基先生  
王麗玲女士

### 薪酬委員會

黃楚基先生 (主席)  
王錦輝先生  
王麗玲女士

### DIRECTORS

#### Executive Directors

Mr. Wong Yam Yin (Chairman)  
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)  
Mr. Wong Kam Keung, Barry (Standing Vice President)  
Mr. Tjie Tjin Fung (Vice Chairman)

#### Non-executive Directors

Mr. Suwita Janata (Vice Chairman)  
Mr. Gunawan Kiky

#### Independent Non-executive Directors

Mr. Wong Cho Kei, Bonnie  
Mr. Li Sze Keung  
Ms. Wong Lai Ling

### COMPANY SECRETARY

Ms. Lee Wai Yan

### AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai  
Ms. Lee Wai Yan

### AUDIT COMMITTEE

Mr. Li Sze Keung (Chairman)  
Mr. Wong Cho Kei, Bonnie  
Ms. Wong Lai Ling

### REMUNERATION COMMITTEE

Mr. Wong Cho Kei, Bonnie (Chairman)  
Mr. Wong Kam Fai  
Ms. Wong Lai Ling

### 提名委員會

王欽賢先生 (主席)  
李思強先生  
王麗玲女士

### NOMINATION COMMITTEE

Mr. Wong Yam Yin (*Chairman*)  
Mr. Li Sze Keung  
Ms. Wong Lai Ling

### 核數師

畢馬威會計師事務所  
香港中環  
遮打道10號  
太子大廈8樓

### AUDITORS

KPMG  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

### 法律顧問

諾頓羅氏香港  
香港中環  
康樂廣場1號  
怡和大廈38樓

### LEGAL ADVISORS

Norton Rose Fulbright Hong Kong  
38/F Jardine House  
1 Connaught Place  
Central, Hong Kong

Conyers Dill & Pearman (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

Conyers Dill & Pearman (Cayman) Limited  
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Cayman Islands

### 註冊辦事處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

公司資料  
Corporate Information

**中國總部及主要營業地點**

中國  
南京市  
漢中路8號  
金輪國際廣場33樓

**香港營業地點**

香港  
天后  
電氣道68號  
金輪天地27-28樓

**主要股份過戶登記處**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

**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

**主要往來銀行**

江蘇銀行  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA**

33/F, Golden Wheel International Plaza  
No. 8, Hanzhong Road  
Nanjing  
China

**PLACE OF BUSINESS IN HONG KONG**

27-28/F, Golden Wheel Plaza  
68 Electric Road  
Tin Hau  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

**HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

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

**PRINCIPAL BANKERS**

Bank of Jiangsu  
Hang Seng Bank Limited  
Hong Kong and Shanghai Banking Corporation Limited

## 投資者及公眾關係

IR@gwtd.com.hk

## 股份代號

1232

## 公司網站

www.gwtd.com.hk

金輪天地控股有限公司（「金輪」或「本公司」）及其附屬公司（統稱「本集團」）於二零一三年一月在香港聯合交易所有限公司（「香港聯交所」或「聯交所」）主板上市（股份代號：1232）。本集團的主要業務包括投資控股、商業及住宅房地產開發、房地產投資、物業管理及酒店經營。本集團是一家中國香港及中華人民共和國（「中國」）綜合型商業及住宅房地產開發企業、持有者及營運商，專注開發連接或鄰近地鐵站或其他交通樞紐的項目。

## INVESTOR AND PUBLIC RELATIONS

IR@gwtd.com.hk

## STOCK CODE

1232

## COMPANY WEBSITE

www.gwtd.com.hk

Golden Wheel Tiandi Holdings Company Limited (“Golden Wheel” or the “Company”) and its subsidiaries (collectively, the “Group”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange” or the “Stock Exchange”) in January 2013 (Stock Code: 1232). The Group’s major businesses include investment holding, commercial and residential property development, property investment, property management and hotel operation. The Group is an integrated commercial and residential property developer, owner and operator in Hong Kong and the People’s Republic of China (the “PRC”) and focuses on developing projects that are physically connected or in close proximity to metro stations or other transportation hubs.

# 管理層討論與分析

## Management Discussion and Analysis

本公司董事（「董事」）會（「董事會」）欣然宣佈本集團截至二零二二年六月三十日止六個月的未經審核綜合業績。

### 業務回顧

二零二二年上半年，本集團在中國內地及香港的業務持續受到新冠疫情的不利影響。儘管自今年年初以來，中國有100多個城市採取削減抵押貸款利率、降低首期付款及提供補貼等措施來刺激需求，但由於中國政府對新冠疫情的控制仍然非常嚴格，需求仍然疲軟，這大大影響了業務活動。期內，建築及銷售活動不時暫停，本集團在中國的若干酒店及購物中心也暫時關閉。因此，本集團截至二零二二年六月三十日止期間的合約銷售額大幅減少。於截至二零二二年六月三十日止期間，本集團只實現了人民幣845.8百萬元的合約銷售總額（截至二零二一年六月三十日止期間：人民幣3,218.4元）。然而，本集團於期內確實完成並交付了兩個項目，即揚州金灣1號及南京金輪翠雍華庭，因此能夠使銷售已竣工物業的收益增加。

截至二零二二年六月三十日止六個月，本集團物業租賃及酒店營運業務仍受新冠疫情影響，但與去年同期相比，表現依然穩定。於報告期間，物業租賃及酒店營運的平均出租率分別為84%（二零二一年六月三十日：87%）及62%（二零二一年六月三十日：79%）。

### 房地產開發

#### 合約銷售

本集團現有逾22個在售項目。報告期間，本集團在連雲港推出一個新預售項目（即尚品學府）。截至二零二二年六月三十日止六個月，本集團與其合營企業及聯營公司錄得總合約銷售額及合約銷售面積分別達約人民幣845.8百萬元（二零二一年六月三十日：人民幣3,218.4百萬元）及約77,261平方米（二零二一年六月三十日：228,290平方米）。

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2022.

### BUSINESS REVIEW

The Group's operations in mainland China and Hong Kong were continuously and adversely affected by the COVID-19 pandemic in the first half of 2022. Although since the beginning of this year, over 100 cities in China have taken steps to boost demand by cutting mortgage rates, lowering down-payments and providing subsidies, demand has remained weak as the Chinese government's Covid-19 control was still very tight which greatly affected business activities. During the period, there were occasional suspension in construction and sales activities as well as the temporary closure of certain of the Group's hotels and shopping malls in the PRC. As a result, the Group's contracted sales have been substantially reduced for the period ended 30 June 2022. For the period ended 30 June 2022, the Group only managed to achieve a total contracted sales of RMB845.8 million (for the period ended 30 June 2021: RMB3,218.4 million). Nevertheless, during the period, the Group did complete and deliver two projects, namely, Yangzhou No 1 Golden Bay and Nanjing Golden Wheel Cuiyong Hua Ting and therefore was able to make an increase in revenue generated from the sale of completed properties.

For the six months ended 30 June 2022, property leasing and hotel operation business of the Group have still been affected by the COVID-19 pandemic but remained stable when compared with the corresponding period of last year. Average occupancy rates of the reporting period for property leasing and hotel operation were 84% (30 June 2021: 87%) and 62% (30 June 2021: 79%), respectively.

### Property development

#### Contracted sales

The Group currently has more than 22 projects on sale. During the reporting period, the Group has launched the pre-sale of one new project in Lianyungang, namely Shangpin Sufu. For the six months ended 30 June 2022, the Group and its joint ventures and associates recorded total contracted sales value and contracted sales area of approximately RMB845.8 million (30 June 2021: RMB3,218.4 million) and approximately 77,261 sq.m. (30 June 2021: 228,290 sq.m.), respectively.

### 物業銷售

截至二零二二年六月三十日止六個月，本集團來自物業銷售的收益達約人民幣1,326.6百萬元，約107,133平方米的總建築面積（「建築面積」）已售出及交付。該等已售物業的平均銷售價格達每平方米約人民幣12,382元。

於二零二二年六月三十日，未確認總合約銷售額為人民幣3,862百萬元。該等未確認合約銷售額預期將於二零二二年下半年及二零二三年相關項目完工並交付時予以確認。

### 本集團的土地儲備

受新冠疫情的影響，二零二二年上半年，本集團在收購新土地方面採取了更謹慎的作法。因此，於二零二二年上半年，本集團並無收購任何新土地，亦無投資任何新合營企業或聯營公司。

於二零二二年六月三十日，本集團總土地儲備的建築面積為1,381,292平方米，包括140,365平方米已竣工但未售出物業、32,819平方米自用物業、105,963平方米已竣工投資物業、675,907平方米開發中物業及426,238平方米合營企業及聯營公司開發的物業。

### Property sales

For the six months ended 30 June 2022, the Group's revenue from sale of properties amounted to approximately RMB1,326.6 million with an aggregate gross floor area ("GFA") of approximately 107,133 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB12,382 per sq.m.

As at 30 June 2022, there were total unrecognised contracted sales of RMB3,862 million. These unrecognised contracted sales are expected to be recognised in the second half of 2022 and in 2023 as and when the related projects are completed and delivered.

### Land bank of the Group

As affected by the COVID-19 pandemic, the Group adopted a more prudent approach in new land acquisition during the first half of 2022. As a result, the Group did not acquire any new land nor invest in any new joint venture or associate during the first half of 2022.

As at 30 June 2022, the Group had a total land bank of GFA of 1,381,292 sq.m., including 140,365 sq.m. of completed but unsold properties, 32,819 sq.m. of own used properties, 105,963 sq.m. of completed investment properties, 675,907 sq.m. of properties under development and 426,238 sq.m. of properties developed by joint venture and associate entities.





## 管理層討論與分析

### Management Discussion and Analysis

#### 物業租賃

於二零二二年六月三十日，本集團已竣工總建築面積為約171,363平方米的投資物業。截至二零二二年六月三十日止六個月，本集團投資物業的整體出租率超過80%。

#### 地鐵租賃及營運管理業務

於二零二二年六月三十日，本集團於中國內地四個城市（即南京、蘇州、無錫及長沙）擁有21個地鐵站購物中心的租賃及營運管理合約，可租賃總建築面積約為101,024平方米。於二零二二年六月三十日，10個地鐵站購物中心正在運營，整體出租率超過90%。

鑑於其潛在更高增長，本集團將繼續積極競投不同城市的地鐵站商場的更多租賃及經營管理合約，並對本集團未來獲得更多此類合約表示樂觀。

#### 酒店營運

於二零二二年六月三十日，本集團有四間營運中的酒店，即南京金輪亞朵酒店、長沙金輪希爾頓歡朋酒店、揚州金輪希爾頓歡朋酒店及南京金輪萬怡酒店。該四間酒店的客房總數為660間。該四間酒店於報告期內的平均客房入住率為62%。

#### 所持重大投資

本集團不時考慮符合本集團及股東之整體利益的適宜投資機會。

於二零二二年六月三十日，本集團的主要投資為其於廈門國際銀行股份有限公司之股本投資。本集團擁有廈門國際銀行股份有限公司的44.2百萬（二零二一年十二月三十一日：34.0百萬）股非上市權益股份，賬面值為人民幣205.8百萬元（二零二一年十二月三十一日：人民幣193.2百萬元）。

#### Property leasing

As at 30 June 2022, the Group had completed investment properties with a total GFA of approximately 171,363 sq.m. The overall occupancy rate of the Group's investment properties for the six months ended 30 June 2022 was over 80%.

#### Metro leasing and operational management business

As at 30 June 2022, the Group had leasing and operational management contracts of 21 metro station shopping malls in four cities in mainland China, namely, Nanjing, Suzhou, Wuxi and Changsha with a total leasable GFA of around 101,024 sq.m. As at 30 June 2022, 10 metro station shopping malls were under operation and the overall occupancy rate was over 90%.

In view of its potential higher growth, the Group will continue to actively bid for more leasing and operational management contracts of metro station shopping malls in different cities and is optimistic that the Group will obtain more contracts of this kind in the future.

#### Hotel operation

As at 30 June 2022, the Group had four hotels under operation, namely Golden Wheel Atour Hotel in Nanjing, Golden Wheel Hampton by Hilton in Changsha, Golden Wheel Hampton by Hilton in Yangzhou and Nanjing Golden Wheel Courtyard Marriott. Total number of rooms for these four hotels amounts to 660. Average room occupancy rate of these four hotels during the reporting period was 62%.

#### Significant investments held

The Group considers desirable investment opportunities from time to time, taking into account interests of the Group and its shareholders as a whole.

As at 30 June 2022, the Group's major investment was its equity investment in the shares of Xiamen International Bank Co., Ltd., which were 44.2 million (31 December 2021: 34.0 million) unlisted equity shares of Xiamen International Bank Co., Ltd with a carrying value of RMB205.8 million (31 December 2021: RMB193.2 million).

### 香港金輪天地

本集團於香港的首個商業項目(即金輪天地)已竣工並於二零二零年七月取得佔用許可證。該項目鄰近港鐵天后站，乃為總建築面積約51,975平方呎的商業大廈。

新冠疫情的爆發對香港的經濟和商業活動造成了嚴重的影響，導致寫字樓的空置率增加及辦公室和零售店舖的租金收入減少。因此，預計本集團於香港的首個商業項目在二零二零年下半年啟動時面臨了更多困難。然而，在本集團香港市場營銷團隊的努力下，截至本中期報告日期，超過75%的物業已出租。

### 融資

於二零二一年十二月，本集團宣佈通過在開曼群島的安排計劃(「開曼計劃」)對現有優先票據進行建議重組。於二零二二年四月十一日，本集團通過開曼計劃完成對現有優先票據的建議重組，並獲得開曼群島大法院的批准。現有優先票據被新優先票據(「新優先票據」)取代，新優先票據的到期日為3年，在重組生效日(即二零二二年四月十一日)後分期償還。本集團擬於未來三年內出售若干境內物業，以協助本集團履行新優先票據下的各種還款責任。

本金額約為494,667,000美元的新優先票據將於二零二五年四月十一日到期，新優先票據的年利率為10%。新優先票據的償還詳情如下：5%本金額在二零二二年七月十日或之前到期；另外5%本金額在二零二三年一月十一日或之前到期；另外15%本金額在二零二三年七月十一日或之前到期；另外10%本金額在二零二四年一月十一日或之前到期；另外10%本金額在二零二四年七月十一日或之前到期，任何餘下未償還本金額的金額在二零二五年四月十一日到期。

本集團相信，開曼計劃的成功實施將減少本集團的短期債務負擔，為其提供一個可持續的資本結構和強化的資產負債表，使本集團能夠遵守其重組後的義務及責任，並以持續經營的方式進行交易。

### Golden Wheel Plaza in Hong Kong

The Group's first commercial project in Hong Kong, namely Golden Wheel Plaza, has completed and the occupancy permit was obtained in July 2020. The project is located near Tin Hau MTR Station in Hong Kong and is a commercial building with a total GFA of approximately 51,975 square feet.

The outbreak of the COVID-19 pandemic has caused severe disruptions to Hong Kong economics and business activities, resulting in an increase in vacancy of office building as well as a decrease in rental for offices and retail shops. As such, the Group's first commercial project in Hong Kong has faced much more difficulties when the Group launched the project in the second half of 2020. Nevertheless, as a result of the hard work of the Group's marketing team in Hong Kong, as of the date of this interim report, more than 75% of the property was leased out.

### Financing

In December 2021, the Group has announced a proposed restructuring of the existing senior notes through a scheme of arrangement in the Cayman Islands (the "Cayman Scheme"). On 11 April 2022, the Group completed a proposed restructuring of the existing senior notes through the Cayman Scheme and obtained approval from the Grand Court of the Cayman Islands. The existing senior notes were replaced by new senior notes (the "New Senior Notes") that have maturity date for 3 years with instalment repayment after the restructuring effective dated which was on 11 April 2022. The Group intended to dispose of certain onshore properties in the next three years in order to assist the Group with meeting the various repayment obligations under the New Senior Notes.

The New Senior Notes in the principal amount of approximately US\$494,667,000 will mature on 11 April 2025 and the interest rate of the New Senior Notes is 10% per annum. The repayment details of the New Senior Notes are as follows: 5% of the principal amount is matured on or before 10 July 2022; another 5% of the principal amount is matured on or before 11 January 2023; an additional 15% of the principal amount is matured on or before 11 July 2023; an additional 10% of the principal amount is matured on or before 11 January 2024; an additional 10% of the principal amount is matured on or before 11 July 2024 and the amount of any remaining outstanding principal amount is matured on 11 April 2025.

The Group believed that the successful implementation of the Cayman Scheme would reduce the short-term debt burden of the Group, providing it with a sustainable capital structure and a strengthened balance sheet that would allow the Group to comply with their post-restructuring obligations and liabilities and to trade on a going concern.

#### 展望

由於新冠疫情在中國內地的復蘇，中國的房地產市場在下半年可能會惡化，價格會保持平穩，銷售及投資會進一步下降。再加上中國主要的大型房地產開發商的流動性收緊及積極的降價銷售策略，本集團對下半年的業務持悲觀態度。儘管如此，本集團仍將繼續努力從中國房地產行業的波動中恢復過來，加快物業及投資物業的銷售及應收款項的收取，同時維持更嚴格的成本控制措施酌情壓縮資本開支。

為確保本集團房地產開發業務的持續增長，本集團的策略為擁有能支持本集團至少未來三年穩定增長的土地儲備。於二零二二年六月三十日，本集團的土地儲備總建築面積為1,381,292平方米，應能滿足本集團未來三年開發計劃的需求。於二零二二年下半年，本集團將以格外審慎的方式物色發展良機。預期將會與當地主要房地產開發商展開更多合作。此外，本集團亦將更為側重住宅項目，從而提高資金周轉率。

就房地產開發而言，預計於二零二二年下半年，一個項目，即株洲金輪津橋華府(二期)將竣工及交付。

就租賃業務而言，由於本集團的資金成本持續上升及為了滿足新優先票據的利息及部分本金的償還要求，管理層有意出售本集團若干投資物業，以對沖本集團的整體借貸及減少其融資成本。因此，預期於未來兩年內出售若干投資物業。

於二零一九年出售其於Double Advance Group Limited(該公司擁有位於香港的西九龍絲麗酒店)的全部權益後，本集團僅專注於其於中國大陸的酒店業務。截至二零二二年六月三十日，本集團營運四間酒店。管理層有意進一步拓展本集團於中國大陸的酒店業務，因此本集團將於未來積極物色新的酒店發展機遇。

#### OUTLOOK

Due to the COVID-19 resurgence in mainland China, China's property market are likely to worsen in the second half of the year with prices remaining flat and sales and investment falling further. Together with the tightened liquidity of major large Chinese property developers and their aggressive price reduction sale strategy, the Group is pessimistic about the business in the second half of the year. Nevertheless, the Group will still continue its efforts to recover from the volatility in the China real estate industry, and expedite the sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures.

To ensure continuous growth in the Group's property development business, it is the strategy of the Group to have a land bank that can support the Group's stable growth for at least the next three years. As at 30 June 2022, the Group had a land bank of GFA of 1,381,292 sq.m. which should meet the needs of the Group's new three-year development plan. In the second half of 2022, the Group will exercise extra caution when looking for good development opportunities. More co-operation with local major property developers will be expected. Moreover, the Group will also focus more on residential projects so as to achieve a faster capital turnover rate.

For property development, it was expected that in the second half of 2022, one project, namely Zhuzhou Golden Wheel JinQiao Huafu (Phase II), will be completed and delivered.

For leasing business, since the funding cost of the Group has continued to increase and to meet the interest and partial principal repayments of the New Senior Notes, it is the intention of the management to dispose of some of the Group's investment properties so as to deleverage the Group's overall borrowings and reduce its total finance cost. Therefore, it is expected that certain investment properties will be disposed of in the coming two years.

After the disposal of its entire interest in Double Advance Group Limited, which owns the Silka West Kowloon Hotel in Hong Kong, in 2019, the Group has since focused its hotel business only in mainland China. As at 30 June 2022, the Group had four hotels under operations. It is the management's intention to further expand the Group's hotel business in mainland China and therefore the Group will actively identify new hotel development opportunities in the future.

展望未來，本集團將繼續實施核心策略，即「重點開發及營運鄰近地鐵站或其他交通樞紐的項目」。加上本集團謹慎的財務管理，本集團相信，我們可維持競爭力以於日後發展及擴張。

Looking ahead, the Group will continue to carry out its core strategy, that is “Focusing on the development and operation of projects that are physically connected to metro stations or other transportation hub”. Together with the Group’s prudent financial management, the Group believes it could maintain its competitive edge for further development and expansion.

## 財務回顧

### 經營業績

#### 收益

本集團的收益包括來自(i)銷售已開發物業；(ii)物業租賃租金收入；及(iii)酒店經運營收益。下表載列於所示期間本集團的收益及所佔收益總額百分比的明細：

## FINANCIAL REVIEW

### Results of operation

#### Revenue

The Group’s revenue consists of revenue derived from (i) sale of developed properties; (ii) rental income from property leasing; and (iii) income from hotel operation. The following table sets forth a breakdown of the Group’s revenue and the percentage of total revenue for the periods indicated:

		截至下列日期止六個月 For the six months ended			
		二零二二年六月三十日 30 June 2022 (未經審核) (unaudited)		二零二一年六月三十日 30 June 2021 (未經審核) (unaudited)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development	1,326,567	91.0	1,110,568	89.1
物業租賃	Property leasing	100,825	6.9	104,895	8.4
酒店營運	Hotel operation	29,747	2.1	30,843	2.5
總計	Total	1,457,139	100.0	1,246,306	100.0

本集團的收益主要來自銷售已開發物業，佔截至二零二二年六月三十日止六個月收益的91.0%（截至二零二零年六月三十日止六個月：89.1%），物業租賃的租金收入佔其截至二零二二年六月三十日止六個月收益的6.9%（截至二零二一年六月三十日止六個月：8.4%）及來自酒店運營收入佔截至二零二二年六月三十日止六個月收入的2.1%（截至二零二一年六月三十日止六個月：2.5%）。收益由截至二零二一年六月三十日止六個月的人民幣1,246.3百萬元增加16.9%至截至二零二二年六月三十日止六個月的人民幣1,457.1百萬元，此乃主要由於本期間本集團房地產開發產生的收益增加。

The Group’s revenue was primarily generated from its sale of developed properties, which accounted for 91.0% of its revenue for the six months ended 30 June 2022 (six months ended 30 June 2020: 89.1%), rental income from property leasing, which accounted for 6.9% of its revenue for the six months ended 30 June 2022 (six months ended 30 June 2021: 8.4%) and income from hotel operation, which accounted for 2.1% of its revenue for the six months ended 30 June 2022 (six months ended 30 June 2021: 2.5%). Revenue increased by 16.9% from RMB1,246.3 million for the six months ended 30 June 2021 to RMB1,457.1 million for the six months ended 30 June 2022, primarily due to the increase in revenue generated from property development of the Group for the current period.

## 管理層討論與分析

### Management Discussion and Analysis

#### 房地產開發

房地產開發業務的收益由截至二零二一年六月三十日止六個月的人民幣1,110.6百萬元增加19.4%至截至二零二二年六月三十日止六個月的人民幣1,326.6百萬元。該增長乃主要由於二零二二年上半年銷售及交付的總建築面積增加。於報告期內，本集團有2個大型住宅項目已竣工及已交付使用。

#### 物業租賃

截至二零二二年六月三十日止六個月，物業租賃的收益輕微減少3.9%至人民幣100.8百萬元（截至二零二一年六月三十日止六個月：人民幣104.9百萬元）。本集團的租賃業務仍然受到新冠疫情爆發的影響，因為本集團已自願向租戶提供租金優惠，旨在減輕本集團客戶的財務壓力及維持客戶關係。

#### 酒店營運

截至二零二二年六月三十日止六個月，酒店營運的收益輕微減少3.6%至人民幣29.7百萬元（截至二零二一年六月三十日止六個月：人民幣30.8百萬元）。本集團的酒店營運業務仍深受新冠疫情影響，因當地如出現新冠病毒個案，當地政府機關會要求本集團位於中國的酒店關閉。

#### Property development

Revenue derived from the property development business increased by 19.4% from RMB1,110.6 million for the six months ended 30 June 2021 to RMB1,326.6 million for the six months ended 30 June 2022. This increase was primarily due to the increase in the total GFA sold and delivered during the first half of 2022. During the reporting period, the Group had 2 larger residential projects completed and delivered.

#### Property leasing

Revenue derived from property leasing decreased slightly by 3.9% to RMB100.8 million for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB104.9 million). The Group's leasing business was still affected by the outbreak of the COVID-19 pandemic as the Group had voluntarily granted rental concessions to its tenants with an aim to ease the financial pressure on the Group's customers and to maintain customer relationship.

#### Hotel operation

Revenue derived from hotel operation decreased mildly by 3.6% to RMB29.7 million for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB30.8 million). The Group's hotel business was still greatly affected by the impact of the COVID-19 pandemic as the Group's hotels in China were occasionally closed as required by the local government authorities once there were covid cases identified in the local area.

銷售成本

下表載列於所示期間本集團的銷售成本明細：

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the periods indicated:

		截至下列日期止六個月 For the six months ended			
		二零二二年六月三十日 30 June 2022 (未經審核) (unaudited)		二零二一年六月三十日 30 June 2021 (未經審核) (unaudited)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development				
– 購地成本	– Land acquisition costs	432,521	31.6	462,178	37.5
– 建築成本	– Construction costs	683,550	49.9	609,922	49.5
– 資本化融資成本	– Capitalised finance costs	117,334	8.6	107,456	8.7
– 稅項開支	– Tax expenses	10,542	0.8	9,572	0.8
– 存貨減值	– Inventory impairment	77,078	5.6	–	–
小計	Subtotal	1,321,025	96.5	1,189,128	96.5
物業租賃	Property leasing	11,849	0.9	16,165	1.3
酒店營運	Hotel operation	36,112	2.6	27,700	2.2
總計	Total	1,368,986	100.0	1,232,993	100.0



## 管理層討論與分析

### Management Discussion and Analysis

銷售成本由截至二零二一年六月三十日止六個月的人民幣1,233.0百萬元增加11.0%至截至二零二二年六月三十日止六個月的人民幣1,369.0百萬元，此乃主要由於物業開發的銷售成本增加且與銷售已開發物業產生的收入增加一致。

#### 毛利及毛利率

毛利由截至二零二一年六月三十日止六個月的人民幣13.3百萬元大幅增加562.2%至截至二零二二年六月三十日止六個月的人民幣88.2百萬元，此乃主要由於本集團於截至二零二二年六月三十日止六個月銷售已開發物業產生正利潤，而本集團去年同期銷售已開發物業產生毛損。

本集團的毛利率由截至二零二一年六月三十日止六個月的1.1%增加至截至二零二二年六月三十日止六個月的6.0%，此乃主要由於截至二零二一年六月三十日止六個月銷售已開發物業產生虧損，但今年同期銷售已開發物業賺取溢利所致。

截至二零二二年六月三十日止六個月，本集團銷售已開發物業產生毛利率0.4%，而去年同期，銷售已開發物業產生毛損率7.1%。

物業租賃的毛利率由截至二零二一年六月三十日止六個月的84.6%略微增加至截至二零二二年六月三十日止六個月的88.2%。毛利率略有上升，由於本報告期間新冠疫情的情況較上一報告期間稍好，故本集團減少向租戶提供租金優惠。

本集團的酒店業務錄得21.4%的負利潤率，而二零二一年的利潤率為10.2%。截至二零二二年六月三十日止六個月，酒店業務出現虧損的原因是由於酒店暫時關閉，以及與新冠疫情相關的預防費用產生的額外成本。

Cost of sales increased by 11.0% from RMB1,233.0 million for the six months ended 30 June 2021 to RMB1,369.0 million for the six months ended 30 June 2022, primarily due to the increase in cost of sales from property development, which was in line with the increase in revenue arising from the sales of developed properties.

#### Gross profit and gross profit margin

Gross profit increased substantially by 562.2% from RMB13.3 million for the six months ended 30 June 2021 to RMB88.2 million for the six months ended 30 June 2022, primarily due to the fact that the Group's sale of developed properties has generated a positive margin for the six months ended 30 June 2022 whereas the Group made a gross loss from the sale of developed properties for the corresponding period last year.

Gross profit margin of the Group increased from 1.1% for the six months ended 30 June 2021 to 6.0% for the six months ended 30 June 2022, primarily due to a loss incurred from the sale of developed properties for the six months ended 30 June 2021 but a profit earned from the sale of developed properties for the corresponding period this year.

For the six months ended 30 June 2022, the Group had incurred a gross profit margin of 0.4% from its sale of developed properties whereas during the corresponding period last year, a gross loss margin of 7.1% was incurred from the sale of developed properties.

The gross profit margin for property leasing increased slightly from 84.6% for the six months ended 30 June 2021 to 88.2% for the six months ended 30 June 2022. The slight increase in profit margin was due to the fact the Group provided less rental concessions to its tenants as the Covid-19 situation for the current reporting period was a bit better than the last reporting period.

The Group's hotel operation had recorded a negative profit margin of 21.4% as compared to a profit margin of 10.2% in 2021. The reasons of making loss for the hotel operation for the six months ended 30 June 2022 was due to the temporarily closure of the hotels as well as the additional costs incurred for Covid-19 related prevention expenses.

#### 投資物業公平值變動

本集團的投資物業已由獨立物業估值師按公開市值或現時用途基準於二零二二年六月三十日及二零二一年六月三十日各有關期末重估。

截至二零二二年六月三十日止六個月，本集團錄得投資物業公平值收益人民幣4.5百萬元（截至二零二一年六月三十日止六個月：人民幣58.3百萬元）。截至二零二二年六月三十日止六個月，公平值收益佔二零二二年六月三十日投資物業的賬面值約0.1%。與二零二一年十二月三十一日的價值相比，本集團投資物業於二零二二年六月三十日的公平值保持穩定，因為其租值及租賃面積並無重大變化。

#### 其他收入、開支、收益及虧損

本集團於截至二零二二年六月三十日止六個月就其他收入、開支、收益及虧損錄得虧損淨額人民幣143.9百萬元（截至二零二一年六月三十日止六個月：收益淨額人民幣131.7百萬元）。截至二零二二年六月三十日止六個月的虧損淨額主要由於期內人民幣貶值導致外匯虧損淨額人民幣183.3百萬元。

#### 銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

銷售及營銷開支由截至二零二一年六月三十日止六個月的人民幣43.8百萬元急挫至截至二零二二年六月三十日止六個月的人民幣16.3百萬元，主要由於報告期內，受新冠疫情影响，銷售及營銷活動減少所致。

#### 行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅以及印花稅。

#### Changes in fair value of investment properties

The Group's investment properties were revaluated at the end of each of the relevant periods as at 30 June 2022 and 30 June 2021 on an open market value or existing use basis by an independent property valuer.

For the six months ended 30 June 2022, the Group recorded a fair value gain on investment properties of RMB4.5 million (for the six months ended 30 June 2021: RMB58.3 million). The fair value gain for the six months ended 30 June 2022 represented around 0.1% of the carrying value of the investment properties as at 30 June 2022. The fair value of the Group's investment properties as at 30 June 2022 remains stable as compared to their value as at 31 December 2021 because there was no material change in the rental value as well as rental area.

#### Other income, expenses, gains and losses

The Group had a net loss of RMB143.9 million for other income, expenses, gains and losses for the six months ended 30 June 2022 (for the six months ended 30 June 2021: a net gain of RMB131.7 million). The net loss for the six months ended 30 June 2022 was mainly caused by the net foreign exchange loss of RMB183.3 million which was the result of the depreciation of RMB during the period.

#### Selling and marketing expenses

Selling and marketing expenses primarily consisted of advertising and promotional expenses.

Selling and marketing expenses decreased significantly from RMB43.8 million for the six months ended 30 June 2021 to RMB16.3 million for the six months ended 30 June 2022, mainly due to the decrease in selling and marketing activities as affected by the COVID-19 pandemic during the reporting period.

#### Administrative expenses

Administrative expenses primarily consisted of staff salaries and benefits, depreciation and amortisation, office expenses, travelling expenses, professional fees, utilities and property tax, land use tax and stamp duty.



## 管理層討論與分析

### Management Discussion and Analysis

行政開支由截至二零二一年六月三十日止六個月的人民幣81.9百萬元大幅減少至截至二零二二年六月三十日止六個月的人民幣69.5百萬元，較去年同期減少約15.1%。期內，本集團繼續保持嚴格的成本控制政策，包括控制員工人數，全面削減工資及減少年終獎金。因此，儘管本集團在與新冠疫情有關的預防活動產生成本，但本集團能夠大幅減少其整體行政開支。

#### 融資成本

融資成本主要包括借貸利息開支及債務重組費(扣除資本化融資成本)。融資成本由截至二零二一年六月三十日止六個月的人民幣122.9百萬元增加至截至二零二二年六月三十日止六個月的人民幣153.7百萬元，主要由於產生債務重組費人民幣33.1百萬元及資本化的利息支出減少，由於與去年同期相比，正在進行較少項目。

#### 所得稅

稅項開支由截至二零二一年六月三十日止六個月的人民幣44.9百萬元增長人民幣26.1百萬元至截至二零二二年六月三十日止六個月的人民幣71.0百萬元。該增加主要由於中國的即期稅項及土地增值稅增加所致。

#### 期間虧損

由於房地產行業營商環境艱鉅及新冠疫情持續，以致來自經營活動的毛利率低下及外匯虧損人民幣183.3百萬元，本集團於截至二零二二年六月三十日止六個月產生淨虧損人民幣360.0百萬元(截至二零二一年六月三十日止六個月：人民幣77.2百萬元)。

Administrative expenses decreased largely from RMB81.9 million for the six months ended 30 June 2021 to RMB69.5 million for the six months ended 30 June 2022, representing a decrease of approximately 15.1% as compared with that in the corresponding period of last year. During the period, the Group continued to maintain tight cost control policies which included the control of headcount, across-the-board reduction of salaries and reduction of year-end bonuses. As a result, even though the Group has incurred costs on Covid-19 related prevention activities, the Group was able to substantially reduce its overall administrative expenses.

#### Finance costs

Finance costs consisted primarily of interest expenses on borrowings and debt restructuring fees net of capital finance costs. Finance costs increased from RMB122.9 million for the six months ended 30 June 2021 to RMB153.7 million for the six months ended 30 June 2022, primarily due to the incurrence of debt restructuring fees of RMB33.1 million and the reduction of interest expense capitalized since less projects were under progress as compared to the same period last year.

#### Income tax

Tax expenses increased by RMB26.1 million from RMB44.9 million for the six months ended 30 June 2021 to RMB71.0 million for the six months ended 30 June 2022. The increase was mainly due to the increase in current tax in the PRC and LAT.

#### Loss for the period

Due to the low gross profit margin generated from operating activities under the impact of the tough business environment in the real estate industry and the continued impact of the COVID-19 pandemic and the foreign exchange loss of RMB183.3 million, the Group incurred a net loss of RMB360.0 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: RMB77.2 million).

## 流動資金、財務及資本資源

### 現金狀況

於二零二二年六月三十日，本集團的現金及銀行結餘為人民幣951.7百萬元（二零二一年十二月三十一日：人民幣1,214.9百萬元），包括受限制銀行存款人民幣698.3百萬元（二零二一年十二月三十一日：人民幣868.0百萬元）。現金及銀行結餘減少乃主要由於報告期內合約銷售大幅減少導致物業銷售所得款項減少所致。

### 銀行及其他借款

於二零二二年六月三十日，本集團的銀行及其他借款為人民幣5,239.8百萬元（包括人民幣3,309.3百萬元的優先票據），較二零二一年十二月三十一日的人民幣5,045.3百萬元（包括人民幣2,814.0百萬元的優先票據）增加人民幣194.5百萬元。在銀行借款中，人民幣1,569.0百萬元須於一年內或按要求償還，人民幣249.0百萬元須於一至兩年內償還，而人民幣112.5百萬元須於二至五年內償還。優先票據中人民幣315.4百萬元須於一年內償還，人民幣2,993.9百萬元須於一年後償還。

於二零二二年六月三十日，本集團的銀行借款人民幣1,908.9百萬元乃以本集團總賬面值為人民幣5,728.5百萬元的物業（包括物業、廠房及設備、投資物業、開發中待售物業及已竣工持作待售物業）及現金作抵押。優先票據乃以本集團大部分在中國境外註冊成立的附屬公司的股份質押作擔保。

除優先票據外，本集團的大多數銀行借款按與中國人民銀行貸款基準利率、倫敦銀行同業拆息或香港銀行同業拆息掛鈎的浮動利率計息。本集團的利率風險主要與其銀行借款的浮動利率有關。

## Liquidity, financial and capital resources

### Cash position

As at 30 June 2022, the Group's cash and bank balances were RMB951.7 million (31 December 2021: RMB1,214.9 million), including restricted bank deposits of RMB698.3 million (31 December 2021: RMB868.0 million). The decrease in cash and bank balances was mainly due to the decrease in proceeds received from property sales which was a result of the substantial decrease in contracted sales during the reporting period.

### Bank and other borrowings

As at 30 June 2022, the Group's bank and other borrowings were RMB5,239.8 million (including senior notes of RMB3,309.3 million), representing an increase of RMB194.5 million from RMB5,045.3 million as at 31 December 2021 (including senior notes of RMB2,814.0 million). Of the bank borrowings, RMB1,569.0 million are repayable within one year or on demand, RMB249.0 million are repayable between one and two years and RMB112.5 million are repayable between two and five years. Senior notes of RMB315.4 million are repayable within one year and RMB2,993.9 million are repayable after one year.

As at 30 June 2022, the Group's bank borrowings of RMB1,908.9 million were secured by the properties, including property, plant and equipment, investment properties, properties under development for sale and completed properties held for sale, and cash of the Group with a total carrying value of RMB5,728.5 million. The senior notes were secured by the share pledge of a majority of the Group's subsidiaries incorporated outside the PRC.

Except for the senior notes, the majority of the Group's bank borrowings carried a floating interest rate linked with the base lending rate of the People's Bank of China, London Inter-bank offered rate or Hong Kong Inter-bank offered rate. The Group's interest rate risk is mainly associated with the floating interest rates of its bank borrowings.

## 管理層討論與分析

### Management Discussion and Analysis

#### 借款成本

截至二零二二年六月三十日止六個月，本集團的借款成本總額為人民幣312.3百萬元，較二零二一年同期的人民幣337.8百萬元減少人民幣25.5百萬元或7.5%。該減少乃主要由於報告期內平均借款成本較二零二一年同期有所減少。本集團截至二零二二年及二零二一年六月三十日止六個月的平均借款成本分別約為11.8%及11.8%。

#### 資產負債比率

資產負債淨比率乃以扣除現金及受限制銀行存款後的借款總額除以權益總額計算。於二零二二年六月三十日，本集團的淨資產負債比率為167.3%（二零二一年十二月三十一日：130.7%）。

本集團負債資產比率（總債務減合約負債除以總資產）於二零二二年六月三十日約為63.1%，二零二一年十二月三十一日則約為61.7%。

#### 外匯匯率風險

本集團主要於中國經營其業務，本集團大部分銀行存款以及銀行及其他借款乃以人民幣計值。若干銀行存款、銀行借款及優先票據乃以港元或美元計值。外幣匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無外幣對沖政策，惟管理層密切監控外匯風險及將在必要時考慮對沖重大外幣風險。

#### 或然負債

本集團一般就其客戶的按揭貸款向銀行提供擔保，以撥付客戶購買本集團物業的款項。本集團的擔保於銀行收到客戶有關物業的個人物業所有權證（抵押作獲授按揭貸款的抵押品）時解除。倘任何上述客戶於各擔保期內拖欠按揭付款，則銀行可能要求本集團償還該違約客戶按揭貸款的未償還金額及任何相關應計利息。

#### Cost of borrowings

For the six months ended 30 June 2022, the Group's total cost of borrowings was RMB312.3 million, representing a decrease of RMB25.5 million or 7.5% as compared to the figure in the corresponding period in 2021 which was RMB337.8 million. The decrease was primarily due to the decrease in average borrowing cost in the reporting period as compared to the corresponding period in 2021. The Group's average costs of borrowings during the six months ended 30 June 2022 and 2021 were approximately 11.8% and 11.8%, respectively.

#### Gearing ratio

The net gearing ratio was calculated by dividing the total borrowings net of cash and restricted bank deposits by the total equity. As at 30 June 2022, the net gearing ratio of the Group was 167.3% (31 December 2021: 130.7%).

The Group's debt-to-asset ratio (total indebtedness minus contract liabilities divided by total assets) was approximately 63.1% as at 30 June 2022 versus approximately 61.7% as at 31 December 2021.

#### Foreign exchange rate risk

The Group operates its businesses mainly in China and a majority of the Group's bank deposits and bank and other borrowings are denominated in Renminbi. Certain bank deposits, bank borrowings and senior notes are denominated in Hong Kong dollars or United States dollars. Fluctuations in foreign currencies' exchange rates have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### Contingent liabilities

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of the Group's properties. The Group's guarantees are released upon the banks receiving the individual property ownership certificate of the respective properties from the customers as pledges for security to the mortgage loan granted. If any such customer defaults on the mortgage payment during the terms of the respective guarantees, the banks may demand the Group to repay the outstanding amount of the mortgage loan of such defaulting customer and any accrued interest thereon.

於二零二二年六月三十日，本集團為其客戶向銀行作出的按揭貸款擔保為人民幣3.7百萬元（二零二一年十二月三十一日：人民幣326.1百萬元）。董事認為，由於拖欠率低，故擔保初始確認的公平值並不重大。

### 僱員及薪酬政策

於二零二二年六月三十日，本集團於香港及中國聘有合共約601名（二零二一年十二月三十一日：664名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱傭條款、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、退休金、表現花紅及購股權。薪酬乃經參考僱員表現、技能、資格及經驗，以及現行行業慣例釐定。

### 充足公眾持股量

於回顧期內，本公司已維持聯交所證券上市規則（「上市規則」）規定的公眾持股量。

As at 30 June 2022, mortgage loan guarantees provided by the Group to the banks in favour of its customers amounted to RMB3.7 million (31 December 2021: RMB326.1 million). In the opinion of the Directors, the fair value of the guarantees at initial recognition is insignificant as the default rate is low.

### Employees and remuneration policies

As at 30 June 2022, the Group had a total of approximately 601 (31 December 2021: 664) full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as job position, terms of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonuses and share options. Remuneration is determined with reference to the performance, skills, qualifications and experience of the employee concerned and the prevailing industry practice.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the period under review.

## 權益披露

### Disclosure of Interests

#### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二二年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

#### 於本公司股份及相關股份的好倉：

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

#### Long positions in the shares and underlying shares of the Company:

董事姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比 <sup>(1)</sup>
Name of Director	Capacity/Nature of interest	Aggregate number of shares or underlying shares	Approximate % of interest in the issued share capital of the Company <sup>(1)</sup>
王欽賢 <sup>(2)</sup> Wong Yam Yin <sup>(2)</sup>	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
王錦輝 Wong Kam Fai	受控法團權益 <sup>(2)</sup> Interest of a controlled corporation <sup>(2)</sup> 實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	706,785,600 29,684,000	39.29% 1.65%
	總計：Total:	736,469,600	40.94%
王錦強 Wong Kam Keung, Barry	受控法團權益 <sup>(2)</sup> Interest of a controlled corporation <sup>(2)</sup> 實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	706,785,600 29,684,000	39.29% 1.65%
	總計：Total:	736,469,600	40.94%
Tjie Tjin Fung <sup>(4)</sup>	受控法團權益 Interest of a controlled corporation	80,268,950	4.46%
Suwita Janata <sup>(5)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
Gunawan Kiky <sup>(6)</sup>	受控法團權益 Interest of a controlled corporation	86,360,950	4.80%

附註：

- (1) 於二零二二年六月三十日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族(「王氏家族」)控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生共同擁有。
- (4) Tjie Tjin Fung先生擁有的股份包括由Tjie先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (5) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (6) Gunawan Kiky先生擁有的股份包括(i)Gunawan先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，及(ii)Gunawan先生持有的6,092,000股股份。

Notes:

- (1) The total number of issued shares of the Company as at 30 June 2022 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie and his family.
- (5) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (6) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan and his family, and (ii) 6,092,000 shares held by Mr. Gunawan.

## 權益披露

### Disclosure of Interests

#### 於本公司債權證的權益：

#### Interests in debentures of the Company:

董事姓名	身份／權益性質	債權證貨幣	已購買 債權證總數 Aggregate amount of debentures bought	於同一類 債權證中發行 債權證數目 Amount of debentures in same class in issue
Name of Director	Capacity/Nature of Interest	Currency of Debentures		
王欽賢 Wong Yam Yin	受控法團權益 <sup>(1)</sup>	美元	2,080,800	494,667,369
	Interest of a controlled corporation <sup>(1)</sup>	USD		
	實益擁有人 <sup>(2)</sup>	美元	1,060,800	494,667,369
	Beneficial owner <sup>(2)</sup>	USD		
		總計：Total:	3,141,600	
王錦輝 Wong Kam Fai	受控法團權益 <sup>(1)</sup>	美元	2,080,000	494,667,369
	Interest of a controlled corporation <sup>(1)</sup>	USD		
	實益擁有人 <sup>(2)</sup>	美元	1,060,800	494,667,369
	Beneficial owner <sup>(2)</sup>	USD		
		總計：Total:	3,141,600	
王錦強 Wong Kam Keung, Barry	受控法團權益 <sup>(1)</sup>	美元	2,080,800	494,667,369
	Interest of a controlled corporation <sup>(1)</sup>	USD		
	實益擁有人 <sup>(2)</sup>	美元	1,060,800	494,667,369
	Beneficial owner <sup>(2)</sup>	USD		
		總計：Total:	3,141,600	
Suwita Janata	實益擁有人	美元	226,666	494,667,369
	Beneficial owner	USD		
Gunawan Kiky	實益擁有人	美元	4,616,841	494,667,369
	Beneficial owner	USD		

附註：

Notes:

(1) 該等金額為2,080,800美元的債權證由王氏家族控制的公司金輪置業持有。

(1) These debentures in a sum of USD2,080,800 are held by Golden Wheel Realty, a company controlled by the Wong Family.

(2) 該等債權證由王氏家族共同擁有。

(2) These debentures are jointly owned by the Wong Family.

除上文所披露者及就董事所深知，於二零二二年六月三十日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載的標準守則另行知會本公司及香港聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證權益或淡倉。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2022, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

## 主要股東及其他人士於股份及相關股份的權益

於二零二二年六月三十日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及香港聯交所披露的權益及／或淡倉的人士如下：

### 於本公司股份及相關股份的好倉：

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

### Long positions in the shares and underlying shares of the Company:

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	佔本公司 已發行股本權益 概約百分比 <sup>(1)</sup> Approximate percentage of interest in the issued share capital of the Company <sup>(1)</sup>
Name of shareholder	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
王欽賢 <sup>(2)</sup> Wong Yam Yin <sup>(2)</sup>	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
洪素玲 <sup>(2)</sup> Hung So Ling <sup>(2)</sup>	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
王錦輝 Wong Kam Fai	受控法團權益 <sup>(2)</sup> Interest of a controlled corporation <sup>(2)</sup> 實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	706,785,600 29,684,000	39.29% 1.65%
	總計：Total:	736,469,600	40.94%
王錦強 Wong Kam Keung, Barry	受控法團權益 <sup>(2)</sup> Interest of a controlled corporation <sup>(2)</sup> 實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	706,785,600 29,684,000	39.29% 1.65%
	總計：Total:	736,469,600	40.94%
Suwita Janata <sup>(4)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
Oscar Julia <sup>(5)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
金輪置業有限公司 <sup>(2)</sup> Golden Wheel Realty Company Limited <sup>(2)</sup>	實益擁有人 Beneficial owner	706,785,600	39.29%



## 權益披露

### Disclosure of Interests

附註：

- (1) 於二零二二年六月三十日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生共同擁有。
- (4) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (5) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。

除上文所披露者外及就董事所深知，於二零二二年六月三十日，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

Notes:

- (1) The total number of issued shares of the Company as at 30 June 2022 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (5) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2022, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

## 購股權計劃

本公司已採納一項購股權計劃（「計劃」），作為對本集團經營成果有貢獻的合資格參與者的鼓勵及獎賞。計劃的參與者包括本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴及服務供應商。

計劃於二零一二年十二月十日生效，且除非經另行註銷或修訂，否則將於直至二零二二年十二月十日十年內一直有效。

截至二零二二年六月三十日止六個月，概無購股權根據計劃獲授出、行使、註銷或失效。於二零二一年十二月三十一日及於二零二二年六月三十日，計劃項下尚未行使的購股權為8,700,000份。於二零一四年七月二十三日，本公司向本集團若干主要管理人員及僱員授出該等8,700,000份購股權。隨著達致由董事釐定的若干表現目標，於授出購股權日期一週年、二週年、三週年及四週年時，將購股權按四個相等的部分歸屬予授予人，及可由承授人於二零一五年七月二十三日起至二零二四年七月二十二日期間按每股股份1港元的行使價行使。

於二零二二年六月三十日及截至本中期報告日期，根據計劃可授出的本公司股份總數為171,300,000股，約佔本公司已發行股份9.52%。

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The participants of the Scheme include any Director (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners and service providers of any member of the Group.

The Scheme became effective on 10 December 2012 and unless otherwise cancelled or amended, will remain in force for a period of 10 years to 10 December 2022.

During the six months ended 30 June 2022, no share options were granted, exercised, cancelled or lapsed under the Scheme. There were 8,700,000 share options outstanding under the Scheme as at 31 December 2021 and as at 30 June 2022. These 8,700,000 share options were granted by the Company on 23 July 2014 to certain key management personnel and employees of the Group. With the satisfaction of certain performance targets determined by the Directors, the share options were vested to the grantors in four equal tranches upon the first, second, third and fourth anniversary of the date of grant of options, and are exercisable by the grantees during the period from 23 July 2015 to 22 July 2024 at the exercise price of HKD1 per share.

As at 30 June 2022 and the date of this interim report, the total number of shares of the Company available for grant under the Scheme was 171,300,000 shares, representing approximately 9.52% of the issued shares of the Company.

## 其他資料 Other Information

### 企業管治常規

董事會及本公司管理層致力維持高水平的企業管治。董事會深信，以透明及負責任的方式進行本集團業務及遵守良好企業管治常規符合本集團及股東的長遠利益。

於截至二零二二年六月三十日止六個月，本公司已遵守上市規則附錄十四第二部份所載的企業管治守則所載的守則條文（「守則條文」）及其大部分建議最佳常規。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

### 審核委員會

本公司已成立審核委員會（「審核委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。審核委員會現時包括三名獨立非執行董事：李思強先生（主席）、黃楚基先生及王麗玲女士（於二零二二年五月二十七日獲委任）。彼等具備足以履行彼等職責的會計及財務管理專業知識以及商業經驗。李達生先生於二零二二年五月二十七日不再為審核委員會成員。

審核委員會的主要職責為：檢討及監督本公司財務匯報過程、半年及全年業績、風險管理以及內部監控制度、本集團內部審計部門所進行內部審計職能的有效性、反貪污及舉報政策的執行情況並向董事會提供建議及意見。審核委員會與外聘核數師及本集團管理層開會，以確保審核結果獲得妥善處理。

審核委員會已審閱截至二零二二年六月三十日止六個月的未經審核中期簡明綜合財務報表及與本公司的管理層討論風險管理、內部控制及其他重要事項。

### CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders.

During the six months ended 30 June 2022, the Company has complied with the code provisions (the "Code Provision") set out in the Corporate Governance Code contained in part 2 of Appendix 14 to the Listing Rules and most of the recommended best practices contained therein.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with specific terms of reference explaining its role and authorities delegated by the Board. The Audit Committee currently consists of three independent non-executive Directors: Mr. Li Sze Keung (Chairman), Mr. Wong Cho Kei, Bonnie and Ms. Wong Lai Ling (appointed on 27 May 2022), who together have sufficient accounting and financial management expertise and business experience to carry out their duties. Mr. Lie Tak Sen ceased to be a member of the Audit Committee on 27 May 2022.

The primary duties of the Audit Committee are: to review and supervise the Company's financial reporting process, half-yearly and annual results, risk management and internal control systems, effectiveness of the internal audit function performed by the internal audit department of the Group, implementation of the anti-corruption and whistleblowing policies and provide advice and comments to the Board. The Audit Committee meets with the external auditors and the management of the Group to ensure that the audit findings are addressed properly.

The Audit Committee had reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2022 and discussed with the Company's management regarding risk management, internal control and other important matters.

## 薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並制定其具體職權範圍，明確處理其權力及職責。薪酬委員會現時包括兩名獨立非執行董事及一名執行董事，即獨立非執行董事黃楚基先生（主席）、執行董事王錦輝先生及獨立非執行董事王麗玲女士（於二零二二年五月二十七日獲委任）。李達生先生於二零二二年五月二十七日不再為薪酬委員會成員。

薪酬委員會的主要職責包括：就本公司各董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策向董事提出建議；評估各執行董事的表現；就各執行董事及高級管理人員的具體薪酬待遇條款向董事會作出推薦建議（已採納守則條文E.1.2(c)(ii)條項下之方法）；以及參考董事不時議決的企業方針及目標，檢討及批准與表現掛鈎的薪酬。

## 提名委員會

本公司已成立提名委員會（「提名委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。提名委員會現時由兩名獨立非執行董事及一名執行董事組成，即執行董事王欽賢先生（主席）、獨立非執行董事李思強先生及獨立非執行董事王麗玲女士（於二零二二年五月二十七日獲委任）。黃英來先生於二零二二年五月二十七日不再為提名委員會成員。

提名委員會的主要職責包括：定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及挑選獲提名出任董事的人選或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。

董事會所委任的董事，如屬委任新增董事，則須於其獲委任後的首次股東週年大會上接受股東選舉；如屬填補臨時空缺，則須於其獲委任後的首次股東大會上接受股東選舉。

## REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “**Remuneration Committee**”) with specific terms of reference which deal clearly with its authorities and duties. The Remuneration Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Wong Cho Kei, Bonnie (Chairman), an independent non-executive Director, Mr. Wong Kam Fai, an executive Director, and Ms. Wong Lai Ling (appointed on 27 May 2022), an independent non-executive Director. Mr. Lie Tak Sen ceased to be a member of the Remuneration Committee on 27 May 2022.

The primary duties of the Remuneration Committee are: to make recommendations to the Directors on the Company’s policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess the performance of each executive Director; to recommend to the Board on the terms of the specific remuneration package of each executive Director and senior management (adopted the approach under code provision E.1.2(c)(ii)); and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

## NOMINATION COMMITTEE

The Company has established a nomination committee (the “**Nomination Committee**”) with specific terms of reference explaining its role and authorities delegated by the Board. The Nomination Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Wong Yam Yin (Chairman), an executive Director, Mr. Li Sze Keung, an independent non-executive Director and Ms. Wong Lai Ling (appointed on 27 May 2022), an independent non-executive Director. Mr. Wong Ying Loi ceased to be a member of the Nomination Committee on 27 May 2022.

The primary duties of the Nomination Committee are: to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

A Director appointed by the Board is subject to election by shareholders at the first annual general meeting after his appointment in case of the appointment of an additional Director or at the first general meeting after his appointment in case of filling of casual vacancy.

## 投資者關係及股東通訊

本公司管理層已積極並將繼續採取下列措施，以確保有效的股東溝通及透明度：a) 透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；b) 透過在本公司網站上的投資者關係部分內定期更新本公司的消息及發展；及c) 安排潛在投資者及研究分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。本公司根據上市規則披露資料，並根據有關法律及法規向公眾定期刊發報告及公告。本公司的首要目標為確保準時披露公正、準確、真實及完整的資料，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：a) 郵寄至本公司的主要營業地點；b) 傳真至(852) 2566 3070或c) 電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易的守則。本公司已向全體董事作出具體查詢，而全體董事均確認彼等於回顧期內已遵守標準守則所載的規定標準。

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency: a) maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails; b) regularly update the Company's news and developments through the investor relations section of the Company's website; and c) arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board: a) by mail to the Company's principal place of business, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code for securities transactions by the Directors. The Company has made specific enquiries with all the Directors and all of them have confirmed that they have complied with the required standards set out in the Model Code during the period under review.

## 發行優先票據

有關經開曼群島大法院日期為二零二二年四月四日的命令批准的本公司安排計畫的資料，請參閱本報告「融資」一節。

## 購買、出售或贖回本公司上市證券

就票面利率為每年14.25%、按半年期分期支付且於二零二三年一月九日到期的優先票據（「二零二三年美元票據」）而言，本公司已購回及註銷部分本金總額為500,000美元之二零二三年美元票據。於二零二二年四月十一日，開曼計劃下的重組條件已經得到滿足，二零二三年美元票據其後已註銷並自新加坡證交所除牌。更多詳情請參閱本公司日期為二零二二年四月十三日的公告。

除上文所披露者外，於截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 報告期末其後事項

於二零二二年七月十日，本公司贖回首期5%本金額的新優先票據連相關利息，為數25,344,000美元（相當於人民幣170,434,000元）。

## 中期股息

董事會議決於截至二零二二年六月三十日止六個月概不宣派任何中期股息。

承董事會命  
王欽賢  
主席

香港，二零二二年八月三十一日

## ISSUANCE OF SENIOR NOTES

Please refer to the section headed “Financing” in this report for information regarding the scheme of arrangement of the Company as sanction by an order of the Grand Court of the Cayman Islands dated 4 April 2022.

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

With respect to the senior notes with a coupon rate of 14.25% per annum, payable semi-annually in arrears, and due 9 January 2023 (the “USD 2023 Notes”), the Company repurchased and cancelled part of the USD 2023 Notes in the aggregate principal amount of USD500,000. On 11 April 2022, the restructuring conditions under the Cayman Scheme had been satisfied and the USD 2023 Notes were then cancelled and delisted from the Singapore Exchange. Please refer to the Company’s announcement dated 13 April 2022 for further details.

Save as disclosed above, there was no purchase, sale or redemption of any of the Company’s listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2022.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

On 10 July 2022, the Company redeemed the first instalment of 5% of the principal amount of the New Senior Notes and relevant interest, amounting to US\$25,344,000 (equivalent to RMB170,434,000).

## INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2022.

By order of the Board  
Wong Yam Yin  
Chairman

Hong Kong, 31 August 2022

## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二二年六月三十日止六個月 (未經審核) For the six months ended 30 June 2022 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June		
		二零二二年 2022	二零二一年 2021	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 NOTE			
收益	Revenue	3	1,457,139	1,246,306
銷售成本	Cost of sales		(1,368,986)	(1,232,993)
<b>毛利</b>	<b>Gross profit</b>		<b>88,153</b>	<b>13,313</b>
投資物業公平值變動	Changes in fair value of investment properties	7(c)	4,506	58,250
其他收入、開支、收益及虧損	Other income, expense, gains and losses	4(b)	(143,879)	131,650
銷售及營銷開支	Selling and marketing expenses		(16,338)	(43,827)
行政開支	Administrative expenses		(69,511)	(81,854)
<b>經營(虧損)/溢利</b>	<b>(Loss)/profit from operations</b>		<b>(137,069)</b>	<b>77,532</b>
融資成本	Finance costs	4(a)	(153,714)	(122,922)
應佔聯營公司的溢利/(虧損)	Share of profits/(losses) of associates		8,247	(11,246)
應佔合營企業的(虧損)/溢利	Share of (losses)/profits of joint ventures		(6,433)	24,328
<b>除稅前虧損</b>	<b>Loss before taxation</b>	4	<b>(288,969)</b>	<b>(32,308)</b>
所得稅	Income tax	5	(71,046)	(44,925)
<b>期內虧損</b>	<b>Loss for the period</b>		<b>(360,015)</b>	<b>(77,233)</b>
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(412,667)	(76,299)
非控股權益	Non-controlling interest		52,652	(934)
<b>期內虧損</b>	<b>Loss for the period</b>		<b>(360,015)</b>	<b>(77,233)</b>
<b>每股虧損</b>	<b>Loss per share</b>	6		
基本(每股人民幣元)	Basic (RMB per share)		(0.229)	(0.042)
攤薄(每股人民幣元)	Diluted (RMB per share)		(0.229)	(0.042)

第38至68頁之附註構成中期財務報告之一部分。

The notes on pages 38 to 68 form part of this interim financial report.

綜合損益及其他全面收益表

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

截至二零二二年六月三十日止六個月 (未經審核) For the six months ended 30 June 2022 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
	附註 NOTE		
期內虧損	Loss for the period	(360,015)	(77,233)
其後可能重新分類至損益的項目： <i>Item that may be reclassified subsequently to profit or loss:</i>			
換算人民幣以外功能貨幣的實體財務報表的匯兌差額	Exchange differences on translation of financial statements of the entities with functional currencies other than RMB	148	(1,587)
期內其他全面收益	Other comprehensive income for the period	148	(1,587)
期內全面收益總額	Total comprehensive income for the period	(359,867)	(78,820)
以下人士應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(412,519)	(77,886)
非控股權益	Non-controlling interest	52,652	(934)
期內全面收益總額	Total comprehensive income for the period	(359,867)	(78,820)

第38至68頁之附註構成本中期財務報告之一部分。

The notes on pages 38 to 68 form part of this interim financial report.



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二二年六月三十日(未經審核) At 30 June 2022 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

			二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
		附註 NOTE		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	7	579,814	599,451
投資物業	Investment properties	7	4,283,866	4,326,157
於聯營公司之權益	Interests in associates		87,283	75,001
於合營企業之權益	Interests in joint ventures		487,185	493,619
其他金融資產	Other financial assets	8	219,483	213,146
受限制銀行存款	Restricted bank deposits		4,835	33,770
遞延稅項資產	Deferred tax assets		111,079	126,994
			5,773,545	5,868,138
<b>流動資產</b>	<b>Current assets</b>			
開發中待售物業	Properties under development for sale		4,145,465	4,149,446
已竣工待售物業	Completed properties for sale		2,071,114	1,894,938
合約成本	Contract costs		50,251	34,210
貿易及其他應收款項	Trade and other receivables	9	467,064	462,927
持作出售的非流動資產	Non-current asset held for sale		105,232	184,289
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid		70,442	64,224
受限制銀行存款	Restricted bank deposits		693,469	834,241
現金及現金等價物	Cash and cash equivalents	10	253,421	346,910
			7,856,458	7,971,185
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	11	1,711,241	1,796,636
合約負債	Contract liabilities		2,485,486	2,370,706
預收租金	Rental received in advance		18,135	35,298
租賃負債	Lease liabilities		45,584	44,482
銀行貸款	Bank loans	12	1,568,994	1,726,249
即期稅項	Current taxation		446,166	498,521
優先票據	Senior notes	13	315,350	2,814,024
			6,590,956	9,285,916
<b>流動資產／負債淨值</b>	<b>Net current assets/(liabilities)</b>		1,265,502	(1,314,731)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		7,039,047	4,553,407

綜合財務狀況表  
**Consolidated Statement of Financial Position**  
 於二零二二年六月三十日(未經審核) At 30 June 2022 (unaudited)  
 (以人民幣列示) (Expressed in Renminbi)

		附註 NOTE	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		134,775	152,618
銀行貸款	Bank loans	12	361,480	504,990
遞延稅項負債	Deferred tax liabilities		985,090	965,304
優先票據	Senior notes	13	2,993,943	-
			4,475,288	1,622,912
<b>資產淨值</b>			<b>NET ASSETS</b>	
			2,563,759	2,930,495
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	14(a)	112,883	112,883
儲備	Reserves		2,319,087	2,731,606
本公司權益股東應佔總權益	Total equity attributable to equity shareholders of the Company		2,431,970	2,844,489
非控股權益	Non-controlling interests		131,789	86,006
總權益	TOTAL EQUITY		2,563,759	2,930,495

經董事會於二零二二年八月三十一日批准及授權刊發。

Approved and authorised for issue by the board of directors on 31 August 2022.

王欽賢  
Wong Yam Yin  
董事  
Directors

王錦輝  
Wong Kam Fai  
董事  
Directors

第38至68頁之附註構成本中期財務報告之一部分。

The notes on pages 38 to 68 form part of this interim financial report.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月(未經審核) For the six months ended 30 June 2022 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

		本公司權益股東應佔											
		Attributable to equity shareholders of the Company											
		股本	股份溢價	特別儲備	匯兌儲備	物業重估儲備	購股權儲備	盈餘儲備	保留盈利	總計	非控股權益	總計	
		Share capital	Share premium	Special reserve	Exchange reserve	Property revaluation reserve	Share options reserve	Surplus reserve	Retained earnings	Total	Non-controlling interests	Total	
附註		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	
NOTE		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零二一年一月一日	Balance at 1 January 2021												
的結餘		113,099	476,143	119,673	16,134	16,631	1,551	184,419	3,899,400	4,827,050	92,896	4,919,946	
截至二零二一年六月三十日	Changes in equity for the six												
止六個月的權益變動：	months ended 30 June 2021:												
期間(虧損)/溢利	(Loss)/profit for the period	-	-	-	-	-	-	-	(76,299)	(76,299)	(934)	(77,233)	
期間其他全面收益	Other comprehensive income	-	-	-	(1,587)	-	-	-	-	(1,587)	-	(1,587)	
	for the period												
全面收益總額	Total comprehensive income	-	-	-	(1,587)	-	-	-	(76,299)	(77,886)	(934)	(78,820)	
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	5,168	(5,168)	-	-	-	
以股本結算股份支付的交易	Equity settled share-based transactions	14(d)	-	-	-	-	115	-	-	115	-	115	
購買自有股份	Purchase of own shares	14(c)	(216)	(1,321)	-	-	-	-	-	(1,537)	-	(1,537)	
於二零二一年六月三十日	Balance at 30 June 2021												
的結餘		112,883	474,822	119,673	14,547	16,631	1,666	189,587	3,817,933	4,747,742	91,962	4,839,704	
截至二零二一年十二月	Changes in equity for the six												
三十一日止六個月的	months ended 31 December												
權益變動：	2021:												
期間溢利	Profit for the period	-	-	-	-	-	-	-	(1,903,896)	(1,903,896)	(5,956)	(1,909,852)	
期間其他全面收益	Other comprehensive income	-	-	-	706	-	-	-	-	706	-	706	
	for the period												
全面收益總額	Total comprehensive income	-	-	-	706	-	-	-	(1,903,896)	(1,903,190)	(5,956)	(1,909,146)	
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	1,801	(1,801)	-	-	-	
以股本結算股份支付的交易	Equity settled share-based transactions	14(d)	-	-	-	-	(65)	-	-	(65)	-	(65)	
於二零二一年十二月	Balance at 31 December 2021												
三十一日的結餘		112,883	474,822	119,673	15,253	16,631	1,603	191,388	1,912,236	2,844,489	86,006	2,930,495	

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月(未經審核) For the six months ended 30 June 2022 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

附註 NOTE	本公司權益股東應佔										總計	非控股權益 Non-controlling interests	總計 Total
	Attributable to equity shareholders of the Company												
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	物業重估儲備 Property revaluation reserve 人民幣千元 RMB'000	購股權儲備 Share options reserve 人民幣千元 RMB'000	盈餘儲備 Surplus reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000			
於二零二一年十二月三十一日及二零二二年一月一日的結餘	112,883	474,822	119,673	15,253	16,631	1,603	191,388	1,912,236	2,844,489	86,006	2,930,495		
截至二零二二年六月三十日止六個月的權益變動：	Changes in equity for the six months ended 30 June 2022:												
期間虧損	-	-	-	-	-	-	-	(412,667)	(412,667)	52,652	(360,015)		
期間其他全面收益	-	-	-	148	-	-	-	-	148	-	148		
全面收益總額	-	-	-	148	-	-	-	(412,667)	(412,519)	52,652	(359,867)		
盈餘儲備撥款	-	-	-	-	-	-	9,379	(9,379)	-	-	-		
收購一間附屬公司	-	-	-	-	-	-	-	-	-	(6,869)	(6,869)		
於二零二二年六月三十日的結餘	112,883	474,822	119,673	15,401	16,631	1,603	200,767	1,490,190	2,431,970	131,789	2,563,759		

第 38 至 68 頁之附註構成本中期財務報告之一部分。

The notes on pages 38 to 68 form part of this interim financial report.

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flow

截至二零二二年六月三十日止六個月（未經審核）For the six months ended 30 June 2022 (unaudited)

（以人民幣列示）(Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 NOTE		
經營活動	Operating activities		
經營所得現金	Cash generated from operations	24,394	1,322,744
已付稅項	Tax paid	(111,647)	(49,779)
經營活動（所用）／所得現金淨額	Net cash (used in)/generated from operating activities	(87,253)	1,272,965
投資活動	Investing activities		
銀行存款已收利息	Interest received from bank deposits	6,590	26,978
購買物業、廠房及設備	Purchase of property, plant and equipment	(86)	(78,773)
購買投資物業	Purchase of investment properties	(22,540)	(54,571)
於一間合營企業之投資	Investment in a joint venture	–	(26,450)
收回聯營公司投資	Recovery of an associate investment	–	97,334
出售投資物業	Disposal of investment properties	183,270	41,649
出售按公平值計入損益的金融資產	Disposal of financial assets measured at FVTPL	–	43,983
提取受限制銀行存款	Withdrawal of restricted bank deposits	400,309	178,374
存入受限制銀行存款	Placements of restricted bank deposits	(47,641)	(617,858)
向聯營公司及合營企業提供墊款	Advance to associates and joint ventures	–	(205,643)
已收取的聯營公司還款	Repayment received from associates	1,000	11,296
投資活動所得／（所用）現金淨額	Net cash generated from/(used in) investing activities	520,902	(583,681)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flow

截至二零二二年六月三十日止六個月 (未經審核) For the six months ended 30 June 2022 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 NOTE		
<b>融資活動</b>	<b>Financing activities</b>		
來自聯營公司及合營企業的墊款	Advance from associates and joint ventures	28,464	35,095
向一間聯營公司及合營企業還款	Repayment to an associate and joint ventures	-	(120,726)
發行優先票據所得款項	Proceeds from issue of senior notes	-	521,052
支付轉讓/發行優先票據應佔開支	Payment of expense attributable to transfer/ issue of senior notes	(46,196)	(11,930)
新增銀行借款	New bank borrowings raised	5,000	1,058,281
償還銀行借款	Repayments of bank borrowings	(437,499)	(763,479)
購回優先票據	Repurchase of senior notes	(1,663)	(61,518)
已付利息	Interest paid	(60,709)	(301,452)
已收股息	Dividend received	5,968	-
償還優先票據本金	Repayment of principal of senior notes	-	(892,099)
股份購回	Shares repurchase	-	(1,537)
已付租賃租金資本部分	Capital element of lease rentals paid	(16,741)	(15,113)
已付租賃租金利息部分	Interest element of lease rentals paid	(5,898)	(7,883)
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(529,274)</b>	<b>(561,309)</b>
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(95,625)	127,975
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	346,910	849,120
匯率變動之影響	Effect of foreign exchanges rates changes	2,136	(1,365)
於六月三十日的現金及現金等價物	Cash and cash equivalents at 30 June	253,421	975,730

第38至68頁之附註構成本中期財務報告之一部分。

The notes on pages 38 to 68 form part of this interim financial report.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

### 1 一般資料及編製基準

金輪天地控股有限公司(「本公司」)於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一三年一月十六日起於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司為一家投資控股公司。本公司及其附屬公司(以下統稱「本集團」)主要從事房地產開發、物業租賃及酒店營運。

簡明綜合財務報表以本公司主要附屬公司經營所在主要經濟環境之貨幣人民幣(「人民幣」)(與本公司之功能貨幣相同)呈列。

本集團之中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守「國際會計準則委員會」頒佈之「國際會計準則」第34號中期財務報告。其獲授權於二零二二年八月三十一日刊發。

中期財務報告乃按與二零二一年度財務報表所採用之相同會計政策編製，惟預期將反映於二零二二年度財務報表中之會計政策變動除外。會計政策的任何變動詳情載於附註2。

編製符合國際會計準則第34號的中期財務報告需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及由期初至今就資產、負債、收入及支出所呈報的數額。實際結果可能有別於該等估計。

### 1 GENERAL AND BASIS OF PREPARATION

Golden Wheel Tiandi Holdings Company Limited (the “Company”) was incorporated as an exempted Company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) with effect from 16 January 2013.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the property development, property leasing and hotel operation.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the principal subsidiaries of the Company operate (same as the functional currency of the Company).

This interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with “IAS” 34, *Interim financial reporting*, issued by the “IASB”.

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

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

## 1 一般資料及編製基準 (續)

本中期財務報告包括綜合財務報表及節選解釋附註。該等附註闡述了對了解自二零二一年度財務報表刊發以來本集團的財務狀況及業績方面的變動確屬重要的事件及交易。本簡明綜合財務報表及其中所載附註並未載有按照國際財務報告準則(「國際財務報告準則」)的要求編製完整財務報表所需的一切資料。

### (a) 與持續經營有關之重大不明朗因素

截至二零二二年六月三十日止六個月，本集團產生虧損淨額人民幣360百萬元。於二零二二年六月三十日，計入流動負債的貸款及借款以及優先票據為人民幣1,884百萬元。於二零二二年六月三十日，本集團的流動資產僅有現金及現金等價物及受限制銀行存款分別為人民幣253百萬元及人民幣693百萬元。該等情況顯示存在重大不明朗因素，可能對本集團持續經營之能力產生重大懷疑。

鑒於該等情況，本集團管理層在評估本集團是否有足夠財務資源持續經營時已考慮本集團的未來流動資金及其可動用財務來源。管理層已審閱管理層編製的本集團現金流量預測，涵蓋自二零二二年六月三十日起至少十二個月期間。本集團已採取若干計劃及措施以減輕流動資金壓力及改善其財務狀況，包括但不限於下列各項：

## 1 GENERAL AND BASIS OF PREPARATION (Continued)

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

### (a) Material uncertainty related to going concern

The Group incurred a net loss of RMB360 million for the six months ended 30 June 2022. As at 30 June 2022, included in the current liabilities were loans and borrowings and senior notes of RMB1,884 million. The Group only had cash and cash equivalents and restricted bank deposits amounting to RMB253 million and RMB693 million in current assets, respectively, as at 30 June 2022. These conditions indicate that a material uncertainty exists that may cast significant doubt over the Group’s ability to continue as a going concern.

In view of these circumstances, the management of the Group have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The management have reviewed the Group’s cash flow projections prepared by management, which covers a period of at least 12 months from 30 June 2022. Certain plans and measures have been taken to mitigate the liquidity pressures and to improve its financial position which include, but not limited to, the following:



1 一般資料及編製基準 (續)

(a) 與持續經營有關之重大不明朗因素 (續)

- (i) 於截至二零二二年六月三十日止六個月，本公司完成一項優先票據重組計劃（「重組計劃」），按本金額494,677,000美元（約人民幣3,148,000,000元）發行新優先票據，以取代於重組生效日（即二零二二年四月十一日，「重組生效日」）所有未償還本金額加仍流通在外的現有優先票據利息。根據重組計劃，新優先票據的最後到期日為重組生效日後滿三年當日，並須分期償付。於二零二二年七月十日，本公司贖回首期5%新優先票據連相關利息，為數25,344,000美元（相當於人民幣170,434,000元）。有關詳情，請參閱附註13及附註20。
- (ii) 本集團正積極與銀行商討續貸現有銀行貸款及借款，並與各方（包括但不限於財務機構）商討為本集團爭取額外融資來源。於二零二二年六月三十日後及直至批准此綜合財務資料日期，本集團成功完成將銀行現有貸款48,765,000港元及195,060,000港元之還款日期分別延長至二零二三年八月三十一日及二零二三年十二月三十一日。
- (iii) 本集團將繼續努力從中國房地產行業的波動中恢復過來，加快物業及投資物業的銷售及應收款項的收取，同時維持更嚴格的成本控制措施及控制酌情資本開支。

1 GENERAL AND BASIS OF PREPARATION (Continued)

(a) Material uncertainty related to going concern (Continued)

- (i) During the six months ended 30 June 2022, the Company completed a Senior Notes Restructuring Scheme (“Restructuring Scheme”) and New Senior Notes with principal amounts of US\$494,667,000 (approximate RMB3,148,000,000) were issued to replace all the outstanding principal amounts plus interests of Existing Senior Notes outstanding at the Restructuring Effective Date (“RED”), which was on 11 April 2022. Pursuant to the Restructuring Scheme, the New Senior Notes have final maturity date of 3 years after the RED with instalment repayment requirement. On 10 July 2022, the Company redeemed first instalment of 5% of New Senior Notes and relevant interest, amounting to US\$25,344,000 (equivalent to RMB170,434,000). For details, please refer to Note 13 and Note 20.
- (ii) The Group is actively negotiating with the banks for renewal of existing bank loans and borrowings, as well as discussing with various parties (including but not limited to financial institutions) to secure additional sources of financing for the Group. Subsequent to 30 June 2022 and up to the date of approval of this consolidated financial information, the Group successfully consummated extending the repayment date of the existing loans of HK\$48,765,000 to 31 August 2023 and HK\$195,060,000 to 31 December 2023 from banks.
- (iii) The Group will continue its efforts to recover from the volatility in China real estate industry, and expedite sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measure and containment of discretionary capital expenditures.

## 1 一般資料及編製基準 (續)

### (a) 與持續經營有關之重大不明朗因素 (續)

上述計劃及措施包含有關未來事件及狀況的假設。倘上述計劃及措施成功，本集團將能夠產生充足的融資及經營現金流量，以滿足其於報告期末後未來至少十二個月的流動資金需求。根據上述管理層的意向及現金流量預測，管理層認為按持續經營基準編製本集團截至二零二二年六月三十日止六個月的財務報表乃屬恰當。倘本集團無法繼續持續經營，則須作出調整以將資產價值撇減至其可收回金額，就可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於該等中期財務報表反映。

## 2 會計政策變動

本集團已於當前會計期間對該等財務報表應用以下由國際會計準則委員會頒佈的國際財務報告準則的修訂本：

- 國際會計準則第16號修訂本，物業、廠房及設備：作擬定用途前的所得款項
- 國際會計準則第37號修訂本，撥備、或然負債及或然資產：虧損性合約—履行合約的成本

該等發展並未對本集團當前或過往期間的業績及財務狀況於本中期財務報告的編製或呈列方式產生重大影響。本集團未應用任何於當前會計期間尚未生效的新準則或詮釋。

## 1 GENERAL AND BASIS OF PREPARATION (Continued)

### (a) Material uncertainty related to going concern (Continued)

The plans and measures as described above incorporate assumptions about future events and conditions. If the above plans and measures are successful, the Group will be able to generate sufficient financing and operating cash flows to meet its liquidity requirements for at least the next twelve months from the end of the reporting period. Based on the managements' intentions and the cash flow forecast mentioned above, the managements are of the opinion that it is appropriate to prepare the Group's financial statements for the six months ended 30 June 2022 on a going concern basis. Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and noncurrent liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these interim financial statements.

## 2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendment to IAS 16, Property, plant and equipment: Proceeds before intended use
- Amendments to IAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

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

### 3 收益及分部資料

本集團之主要業務為從事物業開發、物業租賃以及酒店營運。按照就資源分配及表現評估向本集團最高行政管理層呈報資料的相同方式，本集團已識別三個經營及可呈報分部。

#### (a) 收益分拆

按業務類別及客戶地理位置劃分的客戶合約收益分拆如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
物業開發	Property development	1,326,567	1,110,568
物業租賃	Property leasing	100,825	104,895
酒店營運	Hotel operation	29,747	30,843
收益總額	Total revenue	1,457,139	1,246,306
按客戶地理位置分拆	Disaggregated by geographical location of customers		
中國大陸	Mainland China	1,447,549	1,242,328
香港	Hong Kong	9,590	3,978
		1,457,139	1,246,306

按確認收益時間分拆之客戶合約收益於附註3(b)披露。

### 3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are property development, property leasing and hotel operation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified three operating and reportable segments.

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by business lines and geographical location of customers is as follows:

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 3(b).

3 收益及分部資料 (續)

(b) 有關損益、資產及負債資料

按確認收益時間分拆之客戶合約收益，以及就資源分配及期內分部表現評估而提供予本集團最高行政管理人員有關本集團可呈報分部的資料列載如下。由於分部資產及負債並未定期提供予主要經營決策者作資源分配及表現評估，故並未呈列有關分部資產及負債。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below. No segment assets and liabilities are presented as they were not regularly provided to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		物業開發		物業租賃		酒店營運		總計	
		Property development		Property leasing		Hotel operation		Total	
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		2022	2021	2022	2021	2022	2021	2022	2021
截至六個月止		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
For the six months ended		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
按確認收益時間	Disaggregated by								
分拆	timing of revenue recognition								
時間點	Point in time	1,326,567	1,110,568	-	-	-	-	1,326,567	1,110,568
隨時間	Over time	-	-	100,825	104,895	29,747	30,843	130,572	135,738
可呈報分部收益	Reportable segment revenue	1,326,567	1,110,568	100,825	104,895	29,747	30,843	1,457,139	1,246,306
可呈報分部(虧損)/溢利	Reportable segment (loss)/profit	(25,698)	(131,278)	47,672	47,921	(14,453)	(3,774)	7,521	(87,131)

綜合財務報表附註  
Notes to the Consolidated Financial Statements

3 收益及分部資料 (續)

(c) 可呈報分部損益之對賬

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
可呈報分部溢利／(虧損)	Reportable segment profit/(loss)	7,521	(87,131)
投資物業公平值變動	Changes in fair value of investment properties	4,506	58,250
其他收入、開支、收益及虧損	Other income, expense, gains and losses	(143,879)	131,650
未分配總部及公司開支	Unallocated head office and corporate expenses	(5,217)	(25,237)
融資成本	Finance costs	(153,714)	(122,922)
應佔聯營公司溢利／(虧損)	Share of profits/(losses) of associates	8,247	(11,246)
應佔合營企業(虧損)／溢利	Share of (losses)/profits of joint ventures	(6,433)	24,328
除稅前綜合虧損	Consolidated loss before taxation	(288,969)	(32,308)

4 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項後得出：

4 LOSS BEFORE TAXATION

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
(a) 融資成本	(a) Finance costs		
銀行貸款利息	Interest on bank loans	(61,538)	(96,590)
租賃負債利息	Interest on lease liabilities	(5,898)	(7,883)
優先票據利息	Interest on senior notes	(217,659)	(241,193)
優先票據重組費用	Senior Notes Restructuring fees	(33,098)	–
減：資本化至開發中待售物業 及開發中投資物業的 利息開支	Less: Interest expense capitalised into properties under development for sale and investment properties under development	164,479	222,744
融資成本總額	Total finance costs	(153,714)	(122,922)

4 除稅前虧損(續)

4 LOSS BEFORE TAXATION (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
(b)	其他收入、開支、收益及虧損	(b)	Other income, expense, gains and losses
	股息及利息收入		Dividend and interest income
	政府補助		Government grant
	提早終止租約之補償收入		Compensation income from early termination of leasing contract
	外匯匯兌(虧損)/收益淨額		Net foreign exchange (loss)/gain
	按公平值計入損益之金融資產 公平值變動		Changes in fair value of financial assets at FVTPL
	出售按公平值計入損益之金融 資產收益		Gain on disposal of financial assets at FVTPL
	購回優先票據產生之收益		Gain from repurchases of senior notes
	捐款		Donation
	其他		Others
	總計		Total
(c)	其他項目	(c)	Other items
	已售物業成本		Cost of properties sold
	租金收入成本		Cost of rental income
	物業、廠房及設備折舊		Depreciation of property, plant and equipment
	就投資債務工具確認之 減值虧損		Impairment loss recognised in respect of investments in debt instruments

5 所得稅

5 INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
即期稅項－中華人民共和國（「中國」） 企業所得稅（「企業所得稅」）	Current tax – People's Republic of China (“PRC”) corporate income tax (“CIT”)	(34,008)	(15,557)
即期稅項－土地增值稅 （「土地增值稅」）	Current tax – Land appreciation tax (“LAT”)	(11,179)	2,782
遞延稅項	Deferred taxation	(25,859)	(32,150)
		(71,046)	(44,925)

由於兩個期間內於開曼群島及英屬處女群島註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

截至二零二二年六月三十日止六個月，香港利得稅撥備乃採用估計年度實際稅率16.5%（二零二一年：16.5%）計算。根據利得稅兩級制，合資格集團實體將按8.25%之稅率就溢利首2百萬港元（「港元」）繳納稅項，並將按16.5%之稅率繳納2百萬港元以上溢利之稅項。集團實體不符合利得稅兩級制的溢利將繼續按16.5%的統一稅率繳稅。

中國企業所得稅撥備乃以適用於中國的附屬公司的相應企業所得稅率為依據，有關稅率乃按照中國相關所得稅規則及法規而釐定。

No provision for taxation has been recognised for companies incorporated in the Cayman Island and the British Virgin Islands as they are not subject to any tax during both periods.

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2021: 16.5%) to the six months ended 30 June 2022. Under the two-tiered profits tax rates regime, the first Hong Kong Dollars (“HK\$”) 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The provision for PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

## 5 所得稅 (續)

土地增值稅乃就地價增值按介乎30%至60%的累進稅率繳納，地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本及費用，或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目)。除上述扣減外，物業開發商亦可享有額外扣減，等於收購土地使用權所付款項及土地開發和新建樓宇或相關設施建設成本的20%。

## 6 每股虧損

### (a) 每股基本虧損

每股基本虧損乃根據中期期間本公司權益股東應佔虧損人民幣412,667,000元(截至二零二一年六月三十日止六個月：虧損人民幣76,299,000元)及發行的普通股加權平均數1,799,020,000股(截至二零二一年六月三十日止六個月：1,800,761,000股)計算。

### (b) 每股攤薄虧損

由於兩個報告期間本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個期間之每股攤薄虧損與每股基本盈利相同。

## 5 INCOME TAX (Continued)

The 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 payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

## 6 LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB412,667,000 (six months ended 30 June 2021: loss of RMB76,299,000) and the weighted average of 1,799,020,000 ordinary shares (six months ended 30 June 2021: 1,800,761,000 shares) in issue during the interim period.

### (b) Diluted loss per share

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both reporting periods. Accordingly, the diluted loss per share was same as the basic loss per share for both periods.



7 投資物業及其他物業、廠房及設備

(a) 使用權資產

截至二零二二年六月三十日止六個月，本集團於為遏制新冠疫情傳播而實施的嚴格社交距離及出行限制措施的期間，以固定付款折現形式獲得租金減免人民幣2,790,000元（二零二一年：無）。中期報告期間的固定及可變租賃付款金額概述如下：

		截至二零二二年六月三十日止六個月 Six months ended 30 June 2022			
		固定付款 Fixed payments 人民幣千元 RMB'000	可變付款 Variable payments 人民幣千元 RMB'000	新冠疫情 租金減免 Covid-19 rent concessions 人民幣千元 RMB'000	總付款 Total payments 人民幣千元 RMB'000
地鐵租賃	Metro leasing	11,459	–	(2,790)	8,669

(b) 收購及出售自用資產

截至二零二二年六月三十日止六個月，本集團收購廠房、物業及設備項目成本為人民幣9,485,000元（截至二零二一年六月三十日止六個月：人民幣78,773,000元）。於截至二零二二年六月三十日止六個月及截至二零二一年六月三十日止六個月，概無出售任何廠房、物業及設備。概無投資物業轉撥至廠房、物業及設備（截至二零二一年六月三十日止六個月：人民幣211,000,000元）。

7 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2022, the Group received rent concessions for the amount of RMB2,790,000 (2021:Nil) in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of Covid-19. The amount of fixed and variable lease payments for the interim reporting period is summarised below:

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2022, the Group acquired items of plant, property and equipment with a cost of RMB9,485,000 (six months ended 30 June 2021: RMB78,773,000). No plant, property and equipment were disposed of during the six months ended 30 June 2022 and six months ended 30 June 2021. No investment properties were transferred to plant, property and equipment (six months ended 30 June 2021: RMB211,000,000).

7 投資物業及其他物業、廠房及設備 (續)

(c) 估值

按公平值列賬持作租金收入之投資物業及土地及樓宇之估值已於二零二二年六月三十日由本集團之獨立估值師更新，使用之估值技術與該估值師進行二零二一年十二月估值時所採用者相同。

由於該更新，期內已就投資物業於損益確認收益淨額人民幣4,506,000元(截至二零二一年六月三十日止六個月：收益淨額人民幣58,250,000元)及其遞延稅項人民幣1,127,000元(截至二零二一年六月三十日止六個月：人民幣14,563,000元)。

7 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(c) Valuation

The valuations of investment properties and land and buildings held for rental income carried at fair value were updated at 30 June 2022 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2021 valuations.

As a result of the update, a net gain of RMB4,506,000 (six months ended 30 June 2021: net gain of RMB58,250,000), and the deferred tax thereon of RMB1,127,000 (six months ended 30 June 2021: RMB14,563,000), have been recognised in profit or loss for the period in respect of investment properties.

8 其他金融資產

8 OTHER FINANCIAL ASSETS

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
金融資產	Financial assets		
按公平值計入損益計量的金融資產 (附註)	Financial assets measured at FVTPL (Note)		
– 非上市股本證券	– Unlisted equity securities	205,842	193,240
– 其他	– Others	10,336	16,207
按公平值計入其他全面收益計量的金融資產 (附註)	Financial assets measured at FVTOCI (Note)	3,305	3,699
總計	Total	219,483	213,146
減：流動資產下呈列一年內到期款項	Less: Amounts due within one year shown under current assets	–	–
非流動資產下呈列的款項	Amounts shown under non-current assets	219,483	213,146

附註：FVTPL指按公平值計入損益。FVTOCI指按公平值計入其他全面收益。

Note: FVTPL represents fair value through profit or loss. FVTOCI represents fair value through other comprehensive income.

## 9 貿易及其他應收款項

貿易應收款項主要包括銷售物業的若干代價以及自置投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款收取。租金一般會預先收取。應收租金通常於30日內到期應付。然而，本集團可按酌情基準向若干客戶授予更長信貸期。

截至報告期末，按物業交付日期／提供服務日期所呈列貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

## 9 TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprises certain consideration for sale of properties and rental receivable in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. Rentals are usually received in advance. Rental receivables are normally due within 30 days. However, longer credit periods might grant to certain customers on a discretionary basis.

As of the end of the reporting period, the ageing analysis of trade receivables net of allowance for credit losses presented based on the date of delivery of properties/date of rendering of services, is as follows:

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
1年內	Within 1 year	58,302	28,066
貿易應收款項，扣除虧損撥備	Trade receivables, net of loss allowance	58,302	28,066
應收聯營公司及合營企業款項	Amount due from associates and joint ventures	57,267	83,474
其他應收款項	Other debtors	208,238	178,543
減：信貸虧損撥備	Less: Allowance for credit losses	(27,714)	(27,714)
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	296,093	262,369
給予承包商的墊款	Advances to contractors	42,284	35,434
其他預付稅項	Other taxes prepaid	128,687	165,124
		467,064	462,927

10 現金及現金等價物

10 CASH AND CASH EQUIVALENTS

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
手頭現金	Cash in hand	1,464	1,116
銀行現金	Cash at bank	251,957	345,794
總計	Total	253,421	346,910

11 貿易及其他應付款項

11 TRADE AND OTHER PAYABLES

截至報告期末，貿易應付賬款及應付票據（計入貿易及其他應付款項）根據發票日期的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on the invoice date, is as follows:

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
180天以內	Within 180 days	821,242	681,656
181至365天	181 to 365 days	56,730	157,384
1年以上	Over 1 year	138,219	107,954
應付賬款及應付票據總額	Total creditors and bills payable	1,016,191	946,994
其他應付賬款及應計費用	Other creditors and accrued charges	458,455	642,556
應付合營企業及聯營公司款項	Amounts due to joint ventures and associates	236,595	207,086
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	1,711,241	1,796,636

12 銀行貸款

12 BANK LOANS

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
有抵押	Secured	1,908,804	2,198,076
無抵押	Unsecured	21,670	33,163
總計	Total	1,930,474	2,231,239
		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
按償還期限分類之應償還賬面值：	Carrying amount repayable based on repayment terms:		
— 一年內或按要求償還	– Within 1 year or on demand	1,568,994	1,726,249
— 一年後但兩年內	– After 1 year but within 2 years	248,980	167,490
— 兩年後但五年內	– After 2 years but within 5 years	112,500	337,500
		1,930,474	2,231,239
減：流動負債項下一年內 到期款項	Less: Amounts due within one year shown under current liabilities	1,568,994	1,726,249
非流動負債款項	Amounts shown under non-current liabilities	361,480	504,990

## 12 銀行貸款(續)

於各報告期末，本集團為獲取銀行融資向銀行抵押以下資產：

## 12 BANK LOANS (Continued)

At the end of respective reporting periods, the following assets were pledged to banks to secure banking facilities granted to the Group:

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	53,755	55,553
投資物業	Investment properties	2,451,654	2,477,803
按公平值計入損益之金融資產	Financial assets at FVTPL	225,670	193,240
開發中待售物業	Properties under development for sale	1,678,314	1,464,990
已竣工待售物業	Completed properties for sale	987,133	1,653,327
受限制銀行存款	Restricted bank deposits	332,000	407,000
總計	Total	5,728,526	6,251,913

## 13 優先票據

## 13 SENIOR NOTES

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
於一月一日	As at 1 January	2,814,024	3,304,885
期內／年內發行(所產生費用)／ 所得款項淨額	Net (fees occurred)/proceeds from issuing during the period/year	(13,098)	509,122
期內／年內利息	Interest for the period/year	217,659	457,149
期內／年內應付／已付利息	Interest payable/paid for the period/year	(72,765)	(437,974)
上年度未支付利息轉撥至新優先 票據本金	Previous year unpaid interest transferred to principal of new senior notes	200,715	—
期內／年內匯兌虧損／(收益)	Exchange loss/(gain) for the period/year	165,945	(62,674)
購回優先票據	Senior notes repurchase	(3,187)	(64,385)
期內／年內償還本金額	Repayment of principal during the period/year	—	(892,099)
總計	Total	3,309,293	2,814,024

13 優先票據 (續)

13 SENIOR NOTES (Continued)

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
1年內償還	Repayable within 1 year	315,350	2,814,024
1年後但於5年內償還	Repayable after 1 year but within 5 years	2,993,943	–
優先票據	Senior notes	3,309,293	2,814,024

於二零二零年一月六日，本公司按面值發行本金總額200,000,000美元的優先票據（「第六批優先票據」），於香港交易及結算所有限公司及新加坡證券交易所有限公司上市。第六批優先票據按票面年利率12.95%計息，每半年於期後支付，除非提前贖回或購回，否則已於二零二二年三月十四日到期。第六批優先票據額外票據的發售價為本金額的99.943%。發行第六批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。第六批優先票據的詳情載於本公司日期為二零二零年一月七日的公告內。

於二零二零年六月二十九日，本公司按面值發行本金總額170,000,000美元的優先票據（「第七批優先票據」），於新加坡交易所上市。第七批優先票據按票面年利率14.25%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二三年一月九日到期。第七批優先票據的發售價為本金額的100%。發行第七批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。各票據持有人有權於二零二二年一月十日（「沽售結算日」）選擇要求本公司現金購回所有該持有人的票據或本金的任何部份，購回價將為是次購回票據本金額的100%，另加直至沽售結算日（不包括該日）的應計及未付利息。第七批優先票據的詳情載於本公司日期為二零二零年六月三十日的公告內。

On 6 January 2020, the Company issued at par senior notes in an aggregate principal amount of US\$200,000,000 (the “Sixth Senior Notes”) listed on the Hong Kong Exchanges and Clearing Limited and the Singapore Exchange Limited. The Sixth Senior Notes carry interest at a nominal rate of 12.95% per annum, payable semi-annually in arrears, and matured on 14 March 2022, unless earlier redeemed or repurchased. The offering price of the Additional Notes of the Sixth Senior Notes was 99.943% of the principal amount. The purpose of the Sixth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Details of the Sixth Senior Notes are set out in the Company’s announcement dated 7 January 2020.

On 29 June 2020, the Company issued at par senior notes in an aggregate principal amount of US\$170,000,000 (the “Seventh Senior Notes”) listed on the Singapore Exchange. The Seventh Senior Notes carry interest at a nominal rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023, unless earlier redeemed or repurchased. The offering price of the Seventh Senior Notes was 100% of the principal amount. The purpose of the Seventh Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Each holder of the notes has the right, at such holder’s option, to require the Company to repurchase for cash all of such holder’s Notes, or any portion of the principal amount on 10 January 2022 (the “Put Settlement Date”) at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date. Details of the Seventh Senior Notes are set out in the Company’s announcement dated 30 June 2020.

### 13 優先票據 (續)

於二零二一年一月六日，本公司進一步發行本金總額為85,000,000美元的第七批優先票據額外優先票據，於新加坡證券交易所有限公司上市。該等額外票據的發售價為本金額的99.327%。額外第七批優先票據按票面年利率14.25%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二三年一月九日到期。發行第七批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。各票據持有人有權於沽售結算日選擇要求本公司現金購回所有該持有人的票據或本金的任何部份，購回價將為是次購回票據本金額的100%，另加直至沽售結算日（不包括該日）的應計及未付利息。該等額外票據的詳情載於本公司日期為二零二一年一月六日的公告內。

本公司分別於二零二一年五月三十一日及二零二一年四月二十八日購回4,000,000美元第六批優先票據及6,000,000美元第七批優先票據。

於二零二一年五月三十一日，本公司提呈交換其第六批優先票據及第七批優先票據，合計接納金額上限為1.45億美元。於二零二一年六月十一日，交換要約已完成，二零二二年到期的第六批優先票據的交換金額為74.5百萬美元，而二零二三年到期的第七批優先票據的交換金額為70.5百萬美元。第八批優先票據的新優先票據將於二零二三年七月十一日到期，第八批優先票據的利率為16.0%，利息將於二零二一年十二月十一日、二零二二年六月十一日、二零二二年十二月十一日及二零二三年七月十一日支付。第八批優先票據的詳情載於本公司日期為二零二一年五月三十一日、二零二一年六月九日及二零二一年六月十一日的公告內。

於二零二二年一月二十八日，本公司購回500,000美元第七批優先票據。

### 13 SENIOR NOTES (Continued)

On 6 January 2021, the Company further issued additional senior notes of the Seventh Senior Notes in an aggregate principal amount of US\$85,000,000 listed on the Singapore Exchange Limited. The offering price of this additional notes was 99.327% of the principal amount. The Additional Seventh Senior Notes carry interest at a nominal rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023, unless earlier redeemed or repurchased. The purpose of the Seventh Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Each holder of the notes has the right, at such holder's option, to require the Company to repurchase for cash all of such holder's Notes, or any portion of the principal amount on the Put Settlement Date at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date. Details of this additional notes are set out in the Company's announcement dated 6 January 2021.

The Company repurchased US\$4,000,000 of the Sixth Senior Notes and US\$6,000,000 of the Seventh Senior Notes on 31 May 2021 and 28 April 2021, respectively.

On 31 May 2021, the Company offered to exchange its Sixth Senior Notes and Seventh Senior Notes up to the aggregate maximum acceptance amount of US\$145 million. On 11 June 2021, The exchange offer was completed and the exchange amount of the Sixth Senior Notes due 2022 was US\$74.5 million and the exchange amount of the Seventh Senior Notes due 2023 was US\$70.5 million. The new senior notes of Eighth Senior Notes will mature on 11 July 2023 and the interest rate of the Eighth Senior Notes is 16.0%, and the interest will be paid on 11 December 2021, 11 June 2022, 11 December 2022 and 11 July 2023. Details of the Eighth Senior Notes are set out in the Company's announcement dated 31 May 2021, 9 June 2021 and 11 June 2021.

On 28 January 2022, the Company repurchased US\$500,000 Seventh Senior Notes.



**13 優先票據 (續)**

於二零二一年十二月，本集團公佈為第六批優先票據、第七批優先票據及第八批優先票據（「現有優先票據」）進行重組計劃，以修訂該等優先票據的條款。於二零二二年四月四日，本集團開曼群島法院批准該重組計劃，重組生效日期（「重組生效日期」）為二零二二年四月十一日。於重組生效日期，現有優先票據被註銷，本集團已發行新優先票據以取代現有優先票據。該重組計劃

提呈延遲其未償還本金額為121,506,000美元及未支付利息為11,670,000美元的第六批優先票據、未償還本金額為177,995,000美元及未支付利息為19,164,000美元的第七批優先票據及未償還本金額為144,999,000美元及未支付利息為19,333,000美元的第八批優先票據的所有未付本金額。新優先票據的本金額為494,667,000美元（約人民幣3,148,000,000元），到期日為三年，於重組生效日期後分期償還。新優先票據的年利率為10%。新優先票據還款詳情如下：新優先票據本金額的5%於二零二二年七月十日或之前到期、新優先票據本金額的額外5%於二零二三年一月十一日或之前到期、新優先票據本金額的額外15%於二零二三年七月十一日或之前到期、新優先票據本金額的額外10%於二零二四年一月十一日或之前到期、新優先票據本金額的額外10%於二零二四年七月十一日或之前到期、任何餘下未償還新優先票據金額於到期日（即二零二五年四月十一日）或之前到期。利息將每半年支付一次。

**13 SENIOR NOTES (Continued)**

In December 2021, the Company announced a Restructuring Scheme for the Sixth Senior Notes, Seventh Senior Notes and Eighth Senior Notes (“Existing Senior Notes”) to revise their terms. On 4 April 2022, the Group Court of the Cayman Islands sanctioned the Restructuring Scheme and the Restructuring Effective Date (“RED”) was on 11 April 2022. On the RED, the Existing Senior Notes were cancelled and the New Senior Notes have been issued by the Group to replace the Existing Senior Notes. The Restructuring Scheme offered to delay all unpaid principal amount of its Sixth Senior Notes with outstanding principal amount of US\$121,506,000 and unpaid interest of US\$11,670,000, Seventh Senior Notes with outstanding principal amount of US\$177,995,000 and unpaid interest of US\$19,164,000, Eighth Senior Notes with outstanding principal amount of US\$144,999,000 and unpaid interest of US\$19,333,000. The principal amount of New Senior Notes is US\$494,667,000 (approximate RMB3,148,000,000) and have maturity date for 3 years with instalment repayment after the RED. The interest rate of the New Senior Notes is 10% per annum. The New Senior Notes repayment details are as follows: 5% of the principal amount of New Senior Notes is matured on or before 10 July 2022, an additional 5% of the principal amount of New Senior Notes is matured on or before 11 January 2023, an additional 15% of the principal amount of New Senior Notes is matured on or before 11 July 2023, an additional 10% of the principal amount of New Senior Notes is matured on or before 11 January 2024, an additional 10% of the principal amount of New Senior Notes is matured on or before 11 July 2024, the amount of any remaining outstanding New Senior Notes is matured on or before the maturity date, which is on 11 April 2025. The interest will be paid semi-annually.

## 14 資本、儲備及股息

### (a) 股本

於二零二二年六月三十日，已發行及繳足股份數目為1,799,020,000股，股本為人民幣112,883,000元。

### (b) 股息

(i) 應付本公司權益股東的中期股息

中期期間之後已宣派及派付的股息為零(二零二一年：零)

中期股息尚未於報告期末確認為負債。

(ii) 中期期間已批准及派付的上一則政年度應付權益股東之股息

中期期間批准及派付的上一財政年度的末期股息為零(截至二零二一年六月三十日止六個月：零)

每股股息乃根據1,799,020,000股普通股(二零二一年：1,802,456,000股普通股)計算。

## 14 CAPITAL, RESERVES AND DIVIDENDS

### (a) Share capital

The number of issued and fully paid shares is 1,799,020,000 and the share capital is RMB112,883,000 at 30 June 2022.

### (b) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

Interim dividend declared and paid after the interim period is nil (2021: nil)

The interim dividend has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

Final dividend in respect of the previous financial year, approved and paid during the following interim period is nil (six months ended 30 June 2021: nil)

The calculation of dividend per share is based on 1,799,020,000 ordinary shares (2021: 1,802,456,000 ordinary shares).

二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
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截至六月三十日止六個月  
Six months ended 30 June

二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
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14 資本、儲備及股息 (續)

(c) 購回自有股份

於二零二一年中期期間，本公司於香港聯交所有限公司購回其自有股份的情況如下(截至二零二二年六月三十日止六個月：零)：

年/月	購回股份數目	已支付的每股最高價	已支付的每股最低價	已支付的總價
Month/year	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
		港元	港元	港元
		HK\$	HK\$	HK\$
二零二一年三月	1,600,000	0.53	0.53	856,000
二零二一年四月	1,836,000	0.59	0.55	1,042,000
				1,898,000

購回受香港公司條例第257條規管。購回股份所支付的總金額1,898,000港元(人民幣1,537,000元)乃全部從保留溢利中支付。

The repurchase was governed by section 257 of the Hong Kong Companies Ordinance. The total amount paid on the repurchased shares of HK\$1,898,000 (RMB1,537,000) was paid wholly out of retained profits.

(d) 以股權結算以股份為基礎的交易

根據本公司於二零一二年十二月十日批准的購股權計劃(「購股權計劃」)，本公司有權按每批購股權1.00港元的代價向本公司或其任何附屬公司或聯營公司的任何執行、非執行或獨立非執行董事或任何僱員(無論全職或兼職)或董事全權酌情認為已為或將為本集團作出貢獻的任何其他人士(統稱「參與者」)授出購股權，以認購本公司股份，主要目的是激勵參與者。購股權計劃由二零一二年十二月十日起計十年內有效。

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Purchase of own shares

During the interim period in 2021, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows (six months ended 30 June 2022: nil):

(d) Equity settled share-based transactions

Pursuant to the Company's share option scheme approved on 10 December 2012 (the "Share Option Scheme"), the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group ("Participants") to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to the Participants. The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

14 資本、儲備及股息 (續)

(d) 以股權結算以股份為基礎的交易 (續)

在未經本公司股東事先批准的情況下，根據購股權計劃可能授出的購股權涉及的股份總數，不得超過本公司於限額獲批准當日已發行普通股的10%。在未經本公司股東事先批准的情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行的股份數目，不得超過本公司於任何時點已發行普通股的1%。授予主要股東或獨立非執行董事超出本公司股本的0.1%或價值超過5百萬港元的購股權則必須獲得本公司股東事先批准。

行使價由董事釐定，並不低於下述最高者：(i)本公司普通股於授出日期在香港聯交所每日報價表所報的收市價；(ii)緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報的平均收市價；及(iii)本公司普通股的面值。

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶若干由董事釐定的表現目標的購股權（「二零一四年購股權」）如下：

倘於緊接二零一四年購股權批次成為已歸屬（「已歸屬批次」）期間前一個財政年度的經審核純利為人民幣200百萬元或以上，已歸屬批次將成為完全可行使。

倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核純利高於零但不足人民幣200百萬元，則已歸屬批次將不可行使，並將自動遞延至歸屬期翌年，直至經審核純利達到規定的人民幣200百萬元為止。

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Equity settled share-based transactions (Continued)

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the ordinary shares of the Company in issue at the date of approval of the limit, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of ordinary shares of the Company.

On 23 July 2014, the Company granted 8,700,000 share options (the "2014 Options") to certain key management personnel and employees with certain performance target determined by the Directors as follows:

If the audited net profit of the fiscal year immediately preceding to the period when a tranche of the 2014 Options becomes vested (the "Vested Tranche") is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.

If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will not be exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.

14 資本、儲備及股息 (續)

(d) 以股權結算以股份為基礎的交易 (續)

倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核純利為負數(即經審核虧損淨額)，則已歸屬批次將立即註銷。

於二零二二年六月三十日及二零二一年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及的股份數目為8,700,000股，佔本公司於該日已發行股份總數的0.48%。

截至二零二二年六月三十日止六個月及截至二零二一年六月三十日止六個月，概無購股權計劃項下之購股權獲本公司授出、行使、註銷或失效。

二零一四年購股權的公平值乃於授出日期採用(其中包括)柏力克-舒爾斯期權定價模式，根據購股權的各自歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於授出日期授出的購股權的估計公平值總值為2,032,000港元(相當於約人民幣1,603,000元)。於本期間內，本公司就本公司授出的購股權確認購股權開支為零(截至二零二一年六月三十日止六個月：人民幣115,000元)。

於截至二零二二年六月三十日止六個月，概無行使任何購股權(二零二一年六月三十日止六個月：零)。

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Equity settled share-based transactions (Continued)

If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

At 30 June 2022 and 31 December 2021, the number of shares in respect of which options under the Share Option Scheme had been granted and remained outstanding was 8,700,000 shares, representing 0.48% of the total shares of the Company in issue at that date.

During the six months ended 30 June 2022 and the six months ended 30 June 2021, no share options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme.

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting periods of the share options in accordance with the variables and assumptions based on the Directors' best estimate upon the grant date. The total estimated fair value of the share options granted on the grant date was HK\$2,032,000 (equivalent to approximately RMB1,603,000). During the current period, the Company recognised share option expenses is nil (six months ended 30 June 2021: RMB115,000) in relation to share options granted by the Company.

No options were exercised during the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

## 15 金融工具之公平值計量

### (a) 以公平值計量之金融資產及負債

#### (i) 公平值等級

根據國際財務報告準則第13號公平值計量所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值
- 第二級估值：使用第二級輸入值，即未能符合第一級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值
- 第三級估值：使用重大不可觀察輸入值計量公平值

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets and liabilities measured at fair value

#### (i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

15 金融工具之公平值計量 (續)

- (a) 以公平值計量之金融資產及負債 (續)  
(i) 公平值等級 (續)

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- (a) Financial assets and liabilities measured at fair value (Continued)  
(i) Fair value hierarchy (Continued)

		於 二零二二年 六月三十日 的公平值 Fair value at 30 June 2022 人民幣千元 RMB'000	於二零二二年六月三十日 的公平值計量分類為 Fair value measurements as at 30 June 2022 categorised into		
			第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
經常性之公平值計量	Recurring fair value measurement				
上市債券	Listed bonds	3,305	3,305	–	–
無報價股本投資	Unquoted equity investments	205,842	–	–	205,842
其他金融工具	Other financial instruments	10,336	–	–	10,336

		於 二零二一年 十二月三十一日 的公平值 Fair value at 31 December 2021 人民幣千元 RMB'000	於二零二一年十二月三十一日 的公平值計量分類為 Fair value measurements as at 31 December 2021 categorised into		
			第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
經常性之公平值計量	Recurring fair value measurement				
上市債券	Listed bonds	3,699	3,699	–	–
無報價股本投資	Unquoted equity investments	193,240	–	–	193,240
其他金融工具	Other financial instruments	16,207	–	–	16,207

15 金融工具之公平值計量 (續)

(a) 以公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

截至二零二二年六月三十日止六個月，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級 (二零二一年：零)。本集團之政策是於出現轉撥之報告期末確認公平值等級之間之轉撥。

(ii) 有關第三級公平值計量的資料

無報價股本投資的公平值乃按市場法釐定，其為一種運用自市場交易取得的價格及其他相關資料之估值方法。

第三級公平值計量結餘的期內變動如下：

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
無報價股本投資：	Unquoted equity investments:		
於一月一日	At 1 January	193,240	192,440
期內於損益確認或 未變現收益淨額	Net unrealised gains or recognised in profit or loss during the period	12,602	680
於六月三十日	At 30 June	205,842	193,120
於報告期末持有的資產， 計入損益的期內收益或 虧損總額	Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	12,602	680

本集團持作策略目的的無報價股本投資因重新計量而產生的任何收益或虧損於損益確認。

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

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

(ii) Information about Level 3 fair value measurements

The fair value of unquoted equity investments is determined using market approach which is a valuation technique that uses prices and other relevant information obtained from market transactions.

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

Any gains or losses arising from the remeasurement of the Group's unquoted equity investments held for strategic purposes are recognised in the profit or loss.



## 15 金融工具之公平值計量 (續)

### (b) 並非按公平值列賬的金融資產及負債的公平值

於二零二一年十二月三十一日及二零二二年六月三十日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異，惟下列金融工具除外，彼等的賬面值與公平值披露如下：

	於二零二二年 六月三十日 At 30 June 2022		於二零二一年 十二月三十一日 At 31 December 2021		
	賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	
優先票據(包括 應付利息)	Senior notes (including interest payable)	3,382,059	1,410,962	3,021,216	1,174,226

## 16 承擔

於二零二二年六月三十日尚未履行且並未於中期財務報告內撥備的承擔

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2021 and 30 June 2022 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

## 16 COMMITMENTS

Commitments outstanding at 30 June 2022 not provided for in the interim financial report

	於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000		於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000	
	已訂約	Contracted for	617,817	665,070

## 17 或然負債

## 17 CONTINGENT LIABILITIES

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
本集團為其客戶向銀行提供的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	3,702	326,089

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零二二年六月三十日及二零二一年十二月三十一日確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group at initial recognition are insignificant and the Directors consider that the possibility of default by the purchasers of the Group's properties is remote. Accordingly, no value has been recognised at the inception of the guaranteed contracts and as at 30 June 2022 and 31 December 2021.

## 18 主要關聯方交易

## 18 MATERIAL RELATED PARTY TRANSACTIONS

### (a) 重大關聯方交易

本集團與一間由控股股東控制的公司（「控股股東公司」）、一間由控股股東直屬家族成員控制的公司（「控股股東家族成員公司」）、聯營公司及合營企業進行交易。除綜合中期財務報表附註其他部分披露的關聯方資料外，本集團於所呈列期間進行以下關聯方交易：

### (a) Significant related party transactions

The Group has transactions with a company controlled by a controlling shareholder (“controlling shareholder’s company”), a company controlled by a close member of a controlling shareholder’s family (“controlling shareholder’s family member’s company”), associates and joint ventures. In addition to the related party information disclosed elsewhere in the notes to the consolidated interim financial statements, the Group entered into the following related party transactions for the periods presented:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
銷售物業予： 控股股東家族成員	Sales of properties to: Controlling shareholder's family member	-	-

18 主要關聯方交易 (續)

(a) 重大關聯方交易 (續)

本公司董事認為，上述關聯方交易乃於日常業務過程中按一般商業條款或根據規管有關交易的協議條款進行。

(b) 應收關聯方款項

18 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(a) Significant related party transactions (Continued)

The directors of the Company are of the opinion that the above transactions with related parties were conducted in the ordinary course of business and on normal commercial terms or in accordance with the terms of the agreements governing such transactions.

(b) Amounts due from related parties

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
合營企業	Joint ventures	36,122	61,622
聯營公司	Associates	21,145	21,852
		57,267	83,474

於二零二二年六月三十日應收聯營公司及合營企業款項包括零(二零二一年：零)，利率(二零二一年：8%至12%)為無抵押及須按要求償還。於報告期內，該等聯營公司及合營企業的利息收入總額為零(二零二一年：人民幣11,358,098元)。應收聯營公司及合營企業之所有款項為無抵押、免息及須按要求償還。

The amount due from associated and joint ventures at 30 June 2022 include nil (2021: nil) which is bearing an interest rate (2021: 8% to 12%), unsecured and repayable on demand. The gross interest income from these associate and joint ventures is nil in the reporting period (2021: RMB11,358,098). All amounts due from associates and joint ventures are unsecured, interest-free and repayable on demand.

## 18 主要關聯方交易 (續)

### (c) 應付關聯方款項

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
合營企業	Joint ventures	75,809	75,809
聯營公司	Associates	160,786	131,277
		236,595	207,086

於二零二二年六月三十日及二零二一年十二月三十一日之結餘為免息、無抵押及無固定還款期。

The balances as at 30 June 2022 and 31 December 2021 were interest-free, unsecured and had no fixed terms of repayment.

## 19 收購附屬公司

### 收購江蘇尚好置業有限公司

根據日期為二零二二年六月二十五日的股東協議，江蘇尚好置業有限公司的全體股東達成共識，本集團的全資附屬公司南京捷運房地產投資有限責任公司獲得江蘇尚好置業有限公司的控制權。於二零二二年六月三十日，本集團已將江蘇尚好置業有限公司合併為一家附屬公司。

## 19 ACQUISITION OF SUBSIDIARY

### Acquisition of Jiangsu Shanghao Real Estate Development Co., Ltd.

Pursuant to a shareholders' agreement dated 25 June 2022, all shareholders of Jiangsu Shanghao Real Estate Development Co., Ltd. reached the consensus that Nanjing Metro Real Estate Investment Co., Ltd., a wholly-owned subsidiary of the Group, obtained the control of Jiangsu Shanghao Real Estate Development Co., Ltd.. As at 30 June 2022, the Group has consolidated Jiangsu Shanghao Real Estate Development Co., Ltd. as a subsidiary.

19 收購附屬公司 (續)

收購江蘇尚好置業有限公司 (續)

收購附屬公司於收購日期對本集團的資產及負債產生的合併影響如下：

		賬面值 Carrying amount 人民幣千元 RMB'000	公平值調整 Fair value adjustments 人民幣千元 RMB'000	收購時確認 的價值 Recognised values on acquisition 人民幣千元 RMB'000
開發中待售物業	Properties under development for sale	1,043,102	49,366	1,092,468
合約資產	Contract assets	11,202	–	11,202
貿易及其他應收款項	Trade and other receivables	107,562	–	107,562
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid	4,106	–	4,106
受限制銀行存款	Restricted bank deposits	182,962	–	182,962
現金及現金等價物	Cash and cash equivalents	17,348	–	17,348
貿易及其他應付款項	Trade and other payables	(339,000)	–	(339,000)
合約負債	Contract liabilities	(1,005,210)	–	(1,005,210)
銀行貸款	Bank loans	(70,000)	–	(70,000)
遞延稅項負債	Deferred tax liabilities	–	(12,341)	(12,341)
已確認(負債)/資產淨額	Net identified (liabilities)/assets	(47,928)	37,025	(10,903)
非控股權益	Non-controlling interests			6,869
業務合併虧損	Loss on business combination			(4,034)

19 ACQUISITION OF SUBSIDIARY (Continued)

Acquisition of Jiangsu Shanghao Real Estate Development Co., Ltd. (Continued)

The acquisitions of subsidiary had the following combined effect on the Group's assets and liabilities upon the dates of acquisitions:

20 非調整報告期後事項

贖回新優先票據

於二零二二年七月十日，本公司贖回第一期新優先票據的5%及相關利息為25,344,000美元(相當於人民幣170,434,000元)。

20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Redemption of New Senior Notes

On 10 July 2022, the Company redeemed first instalment of 5% of New Senior Notes and relevant interest, amounting to US\$25,344,000 (equivalent to RMB170,434,000).



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED