



中國宏泰產業市鎮發展有限公司

China VAST Industrial Urban Development Company Limited

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 6166



 **2022**
INTERIM REPORT
中期報告



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CORPORATE INFORMATION

公司資料

Non-Executive Director

Mr. Song Liuyi (Chairman)

Executive Directors

Mr. Wang Jianjun (President)

Mr. Zhao Lei (Chief Financial Officer)

Mr. Yang Yun

Mr. Wang Yagang

Ms. Wang Wei

Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert

Ms. Hsieh Yafang

Professor Wang Yijiang

Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)

Ms. Hsieh Yafang

Professor Wang Yijiang

Remuneration Committee

Professor Wang Yijiang (Chairman)

Mr. Song Liuyi

Ms. Hsieh Yafang

Nomination Committee

Mr. Song Liuyi (Chairman)

Ms. Hsieh Yafang

Professor Wang Yijiang

Strategy and Investment Committee

Mr. Zhao Lei (Chairman)

Mr. Song Liuyi

Mr. Yang Yun

Ms. Wang Wei

Company Secretary

Mr. Lam Wai Tsang

Auditor

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors

Legal Advisors

O'Melveny & Myers (as to Hong Kong law)

Conyers Dill & Pearman (Cayman) Limited
(as to Cayman Islands law)

非執行董事

宋鏐毅先生(主席)

執行董事

王建軍先生(總裁)

趙磊先生(首席財務官)

楊允先生

王亞剛先生

王薇女士

獨立非執行董事

王永權博士

謝亞芳女士

王一江教授

審核委員會

王永權博士(主席)

謝亞芳女士

王一江教授

薪酬委員會

王一江教授(主席)

宋鏐毅先生

謝亞芳女士

提名委員會

宋鏐毅先生(主席)

謝亞芳女士

王一江教授

戰略及投資委員會

趙磊先生(主席)

宋鏐毅先生

楊允先生

王薇女士

公司秘書

林瑋鏗先生

核數師

德勤•關黃陳方會計師行

註冊公眾利益實體核數師

法律顧問

美邁斯律師事務所(有關香港法律)

Conyers Dill & Pearman (Cayman) Limited
(有關開曼群島法律)



Registered Office

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Hutchins Drive
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Cayman Islands

Principal Place of Business in China

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Chaoyang District
Beijing
China

Principal Place of Business in Hong Kong

Unit 3708, 37/F
West Tower, Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited

Hong Kong Share Registrar

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

Principal Bankers

China Construction Bank
Bank of China
Industrial and Commercial Bank of China
Agricultural Bank of China
Bank of Langfang

Company's Website

www.vastiud.com

Stock Code

6166

註冊辦事處

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Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國主要營業地點

中國
北京市
朝陽區
宏泰東二路
中國宏泰發展大廈

香港主要營業地點

香港
干諾道中168–200號
信德中心西座
37樓3708室

主要股份過戶登記辦事處

Conyers Trust Company (Cayman) Limited

香港證券登記處

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

主要往來銀行

中國建設銀行
中國銀行
中國工商銀行
中國農業銀行
廊坊銀行

公司網站

www.vastiud.com

股份代號

6166



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED
(incorporated in the Cayman Islands with limited liability)

致中國宏泰產業市鎮發展有限公司
董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of China VAST Industrial Urban Development Company Limited (the "Company") and its subsidiaries set out on pages 6 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

序言

我們已審閱中國宏泰產業市鎮發展有限公司(「貴公司」)及其附屬公司載於第6至44頁的簡明綜合財務報表，其中包括於2022年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定須按照上市規則的相關條文和國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製中期財務資料的報告。貴公司董事有責任根據國際會計準則第34號編製和呈報該等簡明綜合財務報表。我們的責任是根據審閱結果，對該等簡明綜合財務報表發表結論，並依據協定的委聘條款向諸位彙報，而不作其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已按照國際審計與鑑證準則理事會發佈的國際審閱委聘準則第2410號「由實體獨立核數師執行中期財務資料審閱」執行審閱工作。審閱該等簡明綜合財務報表包括主要向負責財務及會計事宜的人員進行詢問，以及進行分析和其他審閱程序。審閱工作的範圍遠比按照國際審計準則執行審計工作的範圍小，所以我們無法保證我們將知悉所有可能於審計當中被發現的重大事項。因此，我們不發表審計意見。



Report on Review of Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

24 August 2022

結論

根據我們的審閱，我們並未發現簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製的情況。

德勤•關黃陳方會計師行

執業會計師

香港

2022年8月24日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
	NOTES 附註	2022 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入		
Goods and services	商品及服務	52,746	658,341
Leases	租賃	18,327	20,712
Total Revenue	總收入	71,073	679,053
Cost of sales and services	銷售及服務成本	(59,257)	(264,999)
Gross profit	毛利	11,816	414,054
Other income	其他收入	64,284	80,709
Other expenses	其他支出	(2,955)	(6,834)
Other gains and losses	其他收益及虧損	(79,166)	38,342
Selling and marketing expenses	銷售及市場行銷開支	(35,273)	(26,388)
Administrative expenses	行政開支	(114,272)	(153,170)
Finance costs	融資成本	(119,689)	(160,228)
Impairment losses under expected credit loss model, net of reversal	預期信用損失模型項下的減值虧損，扣除撥回	(93,642)	300
Change in fair value of trade receivables at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的貿易應收款項公平值變動	(32,218)	(33,070)
Change in fair value of investments at FVTPL	按公平值計入損益的投資公平值變動	(14,569)	(5,700)
Change in fair value of derivative financial instruments	衍生財務工具公平值變動	(38,091)	(1,200)
Change in fair value of investment properties	投資物業公平值變動	2,526	(6,731)
Share of (losses) gains of associates	應佔聯營公司(虧損)收益	(1,120)	1,456
Share of losses of joint ventures	應佔合營公司虧損	(1,702)	(2,250)
(Loss) profit before tax	除稅前(虧損)溢利	(454,071)	139,290
Income tax credit (expense)	所得稅抵免(開支)	42,268	(42,968)
(Loss) profit and total comprehensive (expense) income for the period	本期(虧損)溢利及全面(開支)收益總額	(411,803)	96,322
(Loss) profit and total comprehensive (expense) income for the period attributable to:	本期(虧損)溢利及全面(開支)收益總額分配：		
Owners of the Company	本公司擁有人	(411,269)	103,525
Non-controlling interests	非控制性權益	(534)	(7,203)
Total comprehensive (expense) income for the period	本期全面(開支)收益總額	(411,803)	96,322
(Loss) earnings per share	每股(虧損)盈利		
Basic (RMB)	基本(人民幣元)	(0.25)	0.06
Diluted (RMB)	攤薄(人民幣元)	(0.25)	0.06



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2022 於2022年6月30日



			At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
NOTES 附註				
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,084,235	1,100,715
Right-of-use assets	使用權資產		177,634	180,924
Investment properties	投資物業	12	1,286,900	1,232,700
Interests in associates	於聯營公司的權益		243,794	246,114
Interests in joint ventures	於合營公司的權益		114,262	115,964
Investments at FVTPL	按公平值計入損益的投資		121,625	136,194
Trade receivables	貿易應收款項	13	2,125,961	2,127,716
Prepayments and other receivables	預付及其他應收款項	14	231,749	171,720
Amounts due from related parties	應收關聯方款項	25	103,308	143,468
Deferred tax assets	遞延稅項資產		264,751	158,311
			5,754,219	5,613,826
Current assets	流動資產			
In progress land development arrangements	待售土地開發項目	15	4,880,706	4,616,324
Properties under development for sale	待售發展中物業	16	1,895,174	1,837,805
Completed properties for sale	待售已竣工物業		790,722	827,302
Trade receivables	貿易應收款項	13	326,455	395,777
Prepayments and other receivables	預付及其他應收款項	14	117,486	176,180
Contract assets	合約資產		51,080	56,790
Amounts due from related parties	應收關聯方款項	25	1,501	–
Derivative financial instruments	衍生財務工具	20	–	9,250
Restricted bank deposits	受限制銀行存款	17	318,522	237,307
Bank balances and cash	銀行結餘及現金	17	257,389	840,779
			8,639,035	8,997,514
Total assets	資產總值		14,393,254	14,611,340

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2022 於2022年6月30日

			At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	887,805	954,074
Advances received from tenants	從租戶收到的墊款		13,961	13,651
Amounts due to related parties	應付關聯方款項	25	830,028	761,837
Lease liabilities	租賃負債		2,490	2,299
Current tax liabilities	即期稅項負債		501,685	546,779
Contract liabilities	合約負債		418,609	289,797
Bank and other borrowings	銀行及其他借款	19	2,837,208	1,590,890
Convertible bonds and notes	可轉換債券及票據	20	483,037	424,115
Derivative financial instruments	衍生財務工具	20	207	–
Deferred income	遞延收入		551	606
			5,975,581	4,584,048
Net current assets	流動資產淨值		2,663,454	4,413,466
Total assets less current liabilities	資產總值減流動負債		8,417,673	10,027,292
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	19	1,320,460	2,529,478
Convertible bonds and notes	可轉換債券及票據	20	813,922	772,169
Derivative financial instruments	衍生財務工具	20	32,344	2,716
Amounts due to related parties	應付關聯方款項	25	220,910	214,961
Lease liabilities	租賃負債		4,650	5,345
Deferred tax liabilities	遞延稅項負債		194,093	255,753
Deferred income	遞延收入		2,449	2,454
Contract liabilities	合約負債		84,161	84,161
			2,672,989	3,867,037
Net assets	資產淨值		5,744,684	6,160,255
Capital and reserves	股本及儲備			
Share capital	股本		13,141	13,141
Reserves	儲備		5,734,256	6,145,525
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,747,397	6,158,666
Non-controlling interests	非控制性權益		(2,713)	1,589
Total equity	權益總額		5,744,684	6,160,255



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									Equity attributable to non- controlling interest 非控制性權益		Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Capital reserve 資本公積 RMB'000 人民幣千元	Statutory reserve 法定公積 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Share option reserve 期權儲備 RMB'000 人民幣千元	Retained profits 未分配 利潤 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元			
At 1 January 2022 (audited)	於2022年1月1日 (經審核)	13,141	7,494	48	28,062	336,553	20,741	38,394	5,714,233	6,158,666	1,589		6,160,255
Loss and total comprehensive expense for the period	本期虧損及全面 開支總額	-	-	-	-	-	-	-	(411,269)	(411,269)	(534)		(411,803)
Deregistration of a subsidiary (Note)	註銷一間附屬公司 (附註)	-	-	-	-	-	-	-	-	-	(3,768)		(3,768)
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	13,141	7,494	48	28,062	336,553	20,741	38,394	5,302,964	5,747,397	(2,713)		5,744,684
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	13,141	7,494	48	28,062	336,553	20,741	87,656	5,741,326	6,235,021	12,767		6,247,788
Profit (Loss) and total comprehensive income (expense) for the period	本期溢利(虧損)及 全面收益 (開支)總額	-	-	-	-	-	-	-	103,525	103,525	(7,203)		96,322
Dividend distribution (note 11)	分派股息(附註11)	-	-	-	-	-	-	-	(244,282)	(244,282)	-		(244,282)
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	13,141	7,494	48	28,062	336,553	20,741	87,656	5,600,569	6,094,264	5,564		6,099,828

Note: During the period ended 30 June 2022, the Group deregistered its subsidiary Vast Ruixiang Shijiazhuang General Aviation Co., Ltd. and a gain on deregistration of RMB3,768,000 was recognised in other gains and losses.

附註：截至2022年6月30日止期間，本集團註銷其附屬公司宏泰銳翔石家莊通用航空有限公司，註銷收益人民幣3,768,000元於其他收益及虧損確認。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(412,781)	427,873
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	2,659	5,545
Payments for acquisition of property, plant and equipment	就購進物業、廠房及設備支付的款項	(12,408)	(52,098)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7,226	175
Payments for construction costs of investment properties	就投資物業建設成本支付的款項	(315)	(423)
Payments for investment in a joint venture	就一間合營公司投資支付的款項	–	(109,000)
Dividends received from an associate	向一間聯營公司收取的股息	1,200	1,200
Proceeds from disposal of an associate	處置一間聯營公司所得款項	–	38,160
Placement of deposits with original maturity over three months	存入原到期日逾三個月的存款	(100,000)	–
Withdrawal of deposits with original maturity over three months	提取原到期日逾三個月的存款	50,000	–
Other investing cash flows	其他投資現金流量	–	(4,696)
Net cash used in investing activities	投資活動所用現金淨額	(51,638)	(121,137)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新借入銀行借款	888,010	1,271,965
Repayment of bank borrowings	銀行借款還款	(832,090)	(1,082,930)
Repayment of other borrowings	其他借款還款	(19,366)	(68,867)
Loan from related parties	關聯方貸款	–	820,778
Repayment of loan from a related party	償還來自一名關聯方的貸款	–	(200)
Interest paid	已付利息	(157,474)	(264,947)
Repayment of senior notes	優先票據還款	–	(1,162,818)
Repayments of leases liabilities	租賃負債還款	(1,307)	(1,363)
Net cash used in financing activities	融資活動所用現金淨額	(122,227)	(488,382)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(586,646)	(181,646)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	840,779	646,329
Effect of foreign exchange rate changes	外匯匯率變動影響	3,256	(2,081)
CASH AND CASH EQUIVALENTS AT 30 JUNE, REPRESENTED BY BANK BALANCES AND CASH	於6月30日的現金及現金等價物，即銀行結餘及現金	257,389	462,602



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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



1. General Information

China VAST Industrial Urban Development Company Limited (the "Company") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 13 February 2014. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is China VAST Development Building, Hongtai East 2nd Avenue, Chaoyang District, Beijing, China. The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the industrial towns development, property development and property leasing in the People's Republic of China ("PRC").

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company and its subsidiaries (collectively referred to as the "Group"), and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

1. 一般信息

中國宏泰產業市鎮發展有限公司(「本公司」)於2014年2月13日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點為中國北京市朝陽區宏泰東二路中國宏泰發展大廈。本公司的主要業務為投資控股。其附屬公司主要於中華人民共和國(「中國」)從事產業市鎮發展、物業發展及物業租賃。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣也為本公司及其附屬公司(統稱「本集團」)的記賬本位幣。除另有指明外，所有數值已四捨五入至最近的千位數。

2. 編製基礎

簡明綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)發佈的國際會計準則第34號(「國際會計準則第34號」)《中期財務報告》及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

3. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，按公平值計量的投資物業及若干財務工具除外。

除因應用國際財務報告準則(「國際財務報告準則」)修訂而導致的額外會計政策之外，截至2022年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法均與本集團截至2021年12月31日止年度的年度財務報表所呈列者一致。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

3. Principal Accounting Policies (Continued)

3.1 Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

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

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. Revenue and Segment Information

The executive directors of the Group are identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The information reported to the CODM for the purposes of resources allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

- Industrial towns development – Land infrastructure and industrial towns development and maintenance
- Property development – Development and sale of properties
- Property leasing – Lease of properties

3. 主要會計政策(續)

3.1 應用國際財務報告準則修訂

於本中期期間，本集團已首次應用下列由國際會計準則理事會頒佈並於2022年1月1日開始的年度期間強制生效的國際財務報告準則修訂，以編製本集團的簡明綜合財務報表：

國際財務報告準則第3號修訂	概念框架的提述
國際會計準則第16號修訂	物業、廠房及設備—擬定用途前的所得款項
國際會計準則第37號修訂	虧損性合約—履行合約的成本
國際財務報告準則的修訂	國際財務報告準則2018至2020年的年度改進

本中期期間應用國際財務報告準則修訂對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

4. 收入及分部資料

就資源分配及表現評估而言，本集團執行董事被認定為本集團的主要經營決策者（「主要經營決策者」）。就資源分配及表現評估而向主要經營決策者匯報的資料尤其著重於本集團的各項業務。本集團的經營及可報告分部如下：

- 產業市鎮發展—土地基礎設施以及產業市鎮發展及維護
- 物業發展—物業發展及銷售
- 物業租賃—租賃物業



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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



4. Revenue and Segment Information (Continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

4. 收入及分部資料(續)

(a) 分部收入及業績

以下為本集團按報告及經營分部劃分的收入及業績分析：

		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Six months ended 30 June 2022 (unaudited)	截至2022年6月30日止六個月(未經審核)				
Revenue arising from industrial towns development	產業市鎮發展收入	10,071	–	–	10,071
Revenue from property sales	物業銷售收入	–	42,675	–	42,675
Revenue from property leasing	物業租賃收入	–	–	18,327	18,327
Revenue from external customers and segment revenue	來自外部客戶的收入及分部收入	10,071	42,675	18,327	71,073
Segment results	分部業績	(149,052)	(63,509)	19,220	(193,341)
Unallocated profit or loss items:	未分配損益項目：				
Other income	其他收入				7,278
Other gains and losses	其他收益及虧損				(85,610)
Selling and marketing expenses	銷售及市場行銷開支				(390)
Administrative expenses	行政開支				(51,039)
Finance costs	融資成本				(91,067)
Change in fair value of investments at FVTPL	按公平值計入損益的投資公平值變動				(1,811)
Change in fair value of derivative financial instruments	衍生財務工具公平值變動				(38,091)
Loss before tax	除稅前虧損				(454,071)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

4. Revenue and Segment Information (Continued)

(a) Segment revenue and results (Continued)

		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Six months ended 30 June 2021 (unaudited)	截至2021年6月30日止六個月(未經審核)				
Revenue arising from industrial towns development	產業市鎮發展收入	484,902	–	–	484,902
Revenue from property sales	物業銷售收入	–	173,439	–	173,439
Revenue from property leasing	物業租賃收入	–	–	20,712	20,712
Revenue from external customers and segment revenue	來自外部客戶的收入及分部收入	484,902	173,439	20,712	679,053
Segment results	分部業績	215,637	93,267	5,076	313,980
Unallocated profit or loss items:	未分配損益項目：				
Other income	其他收入				7,686
Other gains and losses	其他收益及虧損				19,190
Selling and marketing expenses	銷售及市場行銷開支				(850)
Administrative expenses	行政開支				(62,339)
Finance costs	融資成本				(131,477)
Change in fair value of investments at FVTPL	按公平值計入損益的投資公平值變動				(5,700)
Change in fair value of derivative financial instruments	衍生財務工具公平值變動				(1,200)
Profit before tax	除稅前溢利				139,290

(b) Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

4. 收入及分部資料(續)

(a) 分部收入及業績(續)

(b) 分部資產及負債

主要經營決策者根據各分部的經營業績作出決策。由於主要經營決策者並無就分配資源及評估表現定期檢討有關資料，因此並無呈列分部資產及分部負債分析，而僅呈列分部收入及分部業績。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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



4. Revenue and Segment Information (Continued)

(c) Revenue

The following is an analysis of the Group's revenue:

Revenue from contract with customers (excluding revenue from property leasing):

4. 收入及分部資料(續)

(c) 收入

以下是本集團的收入分析：

客戶合同收入(不包括物業租賃收入)：

		Six months ended 30 June 2022 截至2022年6月30日止六個月	
		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (unaudited) (未經審核)
Timing of revenue recognition	確認收入時間		
A point in time	在某一時點	–	42,675
Over time	在某一時間內	10,071	–
		10,071	42,675

		Six months ended 30 June 2021 截至2021年6月30日止六個月	
		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (unaudited) (未經審核)
Timing of revenue recognition	確認收入時間		
A point in time	在某一時點	359,061	173,439
Over time	在某一時間內	125,841	–
		484,902	173,439

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

5. Other Income

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income:	其他收入：		
Interest income on bank deposits and other investments	銀行存款及其他投資利息收入	2,659	4,936
Interest income on trade and other receivables	貿易及其他應收款項利息收入	57,053	69,775
Interest income on amounts due from related parties	應收關聯方款項利息收入	4,348	4,372
Total interest income	利息收入總額	64,060	79,083
Government grants	政府補助	97	716
Others	其他	127	910
		64,284	80,709

Note: The trade receivables carry interest at contractual rates which range from 6.37% to 10% (31 December 2021: 6.37% to 10% per annum).

附註：貿易應收款項按介乎6.37%至10%（2021年12月31日：介乎每年6.37%至10%）的合約利率計息。

6. Other Gains and Losses

6. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 RMB'000 人民幣千元 (unaudited) (未經審核)
Net gains and losses	淨收益及虧損		
Exchange (losses) gains, net	匯兌淨(虧損)收益	(85,984)	19,112
Gain on disposal of an associate	處置一間聯營公司收益	—	18,201
Loss on disposal of a joint venture	處置一間合營公司虧損	—	(554)
Gain on deregistration of a subsidiary	註銷一間附屬公司收益	3,768	—
Gain on disposal of property, plant and equipment, net	處置物業、廠房及設備的淨收益	3,328	100
Deposit forfeiture	沒收訂金	—	1,623
Others	其他	(278)	(140)
		(79,166)	38,342



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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



7. Finance Costs

7. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank loans	銀行貸款的利息	139,617	144,212
Interests on other loans	其他貸款的利息	2,247	23,177
Interests on convertible bonds and notes	可轉換債券及票據的利息	50,169	55,428
Interests on loans from related parties	來自關聯方的貸款利息	50,654	2,960
Interests on senior notes	優先票據的利息	—	79,795
Interests on lease liabilities	租賃負債的利息	279	478
Interests on contract liabilities	合約負債的利息	8,726	—
Interests on trade payables	貿易應付款項的利息	8,440	—
Total borrowing costs	借款成本總額	260,132	306,050
Less: Amount capitalised in:	減：資本化金額：		
In progress land development arrangements	待售土地開發項目	(117,067)	(123,255)
Properties under development for sale	待售發展中物業	(23,376)	(22,567)
		119,689	160,228

Note: The weighted average capitalisation rate on funds borrowed generally is 6.82% per annum for the six months ended 30 June 2022 (six months ended 30 June 2021: 8.19% per annum).

附註：截至2022年6月30日止六個月的加權平均借款資本化率大致上為每年6.82%（截至2021年6月30日止六個月：每年8.19%）。

8. (Loss) Profit Before Tax

(Loss) profit before tax has been arrived at after charging (crediting) the following items:

8. 除稅前(虧損)溢利

除稅前(虧損)溢利於扣除(計入)下列各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property plant and equipment	物業、廠房及設備折舊	25,050	31,836
Depreciation of right-of-use assets	使用權資產折舊	3,814	4,091
		28,864	35,927

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

9. Income Tax Credit (Expense)

9. 所得稅抵免(開支)

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	當期稅項		
– PRC enterprise income tax	– 中國企業所得稅	(9,562)	(54,489)
– Land appreciation tax	– 土地增值稅	(557)	(13,356)
– Under provision in prior period	– 以前期間撥備不足	(115,713)	(15,175)
		(125,832)	(83,020)
Deferred tax	遞延稅項	168,100	40,052
		42,268	(42,968)

As at 30 June 2022, a deferred tax liability of RMB35,750,000 (31 December 2021: RMB124,781,000) for undistributed earnings of the subsidiaries located in the mainland China has been recognised as there is a plan of the dividend distribution out of the mainland China in the foreseeable future by these subsidiaries. Besides above, during the six months ended 30 June 2022 and 2021, deferred tax credit (charge) mainly represented temporary differences on advanced payment for property sale, change in fair value of investment properties, change in fair value of trade receivables, tax losses and the elimination of unrealised profits resulting from downstream transactions.

In accordance with the PRC tax circular (Guoshuihan [2008] 112) effective from 1 January 2008, the PRC withholding income tax at the rate of 5% is applicable to dividends to "non-resident" investors who do not have an establishment or business in the PRC. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to the undistributed profits earned by the PRC subsidiaries as of 30 June 2022 amounting to RMB3,089,000,000 (31 December 2021: RMB1,456,000,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

於2022年6月30日，由於中國內地附屬公司計劃於可預見未來對中國內地以外地區分派股息，因此已就該等附屬公司的未分派盈利確認遞延稅項負債人民幣35,750,000元(2021年12月31日：人民幣124,781,000元)。除上文所述者外，於截至2022年及2021年6月30日止六個月，遞延稅項抵免(支出)主要指物業銷售的提前付款、投資物業公平值變動、貿易應收款項公平值變動、稅項虧損及下游交易產生的未實現溢利抵銷的暫時差額。

根據自2008年1月1日起生效的中國稅務通函(國稅函[2008]第112號)，稅率為5%的中國預扣所得稅適用於應付「非居民」投資者(其在中國並無設立機構或營運地點)的股息。由於本集團能夠控制撥回暫時差額的時間且於可預見未來可能不會撥回有關暫時差額，因此截至2022年6月30日並無就中國附屬公司所賺取未分派溢利人民幣3,089,000,000元(2021年12月31日：人民幣1,456,000,000元)產生的暫時差額於簡明綜合財務報表中計提遞延稅項撥備。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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



10. (Loss) Earnings Per Share

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

10. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利是基於以下數據計算的：

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss) earnings	(虧損)盈利		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share	就每股基本及攤薄(虧損)盈利而言的(虧損)盈利		
((Loss) profit for the period attributable to owners of the Company)	(本公司擁有人應佔期內(虧損)溢利)	(411,269)	103,525
Numbers of shares ('000)	股數(千股)		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言的普通股加權平均數	1,651,237	1,651,237
Effect of dilutive potential ordinary shares – Options	潛在可攤薄普通股的影響 – 期權	N/A不適用	148
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)盈利而言的普通股加權平均數	1,651,237	1,651,385

The (loss) profit attributable to owners of the Company and the number of ordinary shares for the purposes of calculating diluted (loss) earnings per share for the six months ended 30 June 2022 and 30 June 2021 had not been adjusted by the assumed conversion of the convertible bonds and the put option embedded in amount due to a related party as set out in note 25(a) as these impacts are anti-dilutive.

The computation of diluted loss per share for the six months ended 30 June 2022 does not assume the exercise of share options because the adjusted exercise price of those options was higher than the average market price for shares for the period presented. In contrast, the computation of diluted earnings per share for the six months ended 30 June 2021 assume the exercise of certain share options because the adjusted exercise price of those options was lower than the average market price for shares for the period presented.

就計算截至2022年6月30日及2021年6月30日止六個月每股攤薄(虧損)盈利而言的本公司擁有人應佔(虧損)溢利及普通股數目，並未因可轉換債券假設轉換及應付一名關聯方款項內嵌的認沽期權而作出調整(如附註25(a)所載)，原因為該等影響具有反攤薄作用。

計算截至2022年6月30日止六個月的每股攤薄虧損並無假設股份期權獲行使，原因為該等股份期權經調整行使價均高於所呈列期間的平均股份市場價格。相反，計算截至2021年6月30日止六個月的每股攤薄盈利假設若干股份期權獲行使，原因為該等股份期權經調整行使價均低於所呈列期間的平均股份市場價格。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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

11. Dividend

No dividend has been declared by the Company for the six months ended 30 June 2022.

During the six months ended 30 June 2021, a final dividend of HK\$0.18 per share in respect of the year ended 31 December 2020 amounting to HK\$297,223,000 in aggregate (equivalent to RMB244,282,000) was declared.

11. 股息

本公司就截至2022年6月30日止六個月並未宣派股息。

於截至2021年6月30日止六個月，截至2020年12月31日止年度的末期股息每股港幣0.18元，總計港幣297,223,000元（折合人民幣244,282,000元）已作宣派。

12. Investment Properties

12. 投資物業

		Completed investment properties 已竣工 投資物業 RMB'000 人民幣千元	Investment properties under development 發展中 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value	公平值			
At 1 January 2021 (audited)	於2021年1月1日(經審核)	1,046,700	210,200	1,256,900
Additions	添置	—	230	230
Over provision of construction costs payable	應付建設成本的超額撥備	(13,352)	(306)	(13,658)
Change in fair value	公平值變動	(9,248)	(1,524)	(10,772)
At 31 December 2021 (audited)	於2021年12月31日(經審核)	1,024,100	208,600	1,232,700
Additions	添置	—	51,674	51,674
Change in fair value	公平值變動	2,100	426	2,526
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	1,026,200	260,700	1,286,900



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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



12. Investment Properties (Continued)

The fair values of the Group's investment properties are arrived at on the basis of a valuation carried out on 30 June 2022 and 31 December 2021 by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group.

The fair values of completed investment properties as at 30 June 2022 and 31 December 2021 are determined based on the income capitalisation method whereby the rental income of contractual tenancies is capitalised for the unexpired term of tenancies. The reversionary market rent after the expiry of tenancies is also taken into account. The fair value of investment properties under development relating to one piece of land yet to be developed is determined based on direct comparison method by reference to market comparable and adjusted to reflect the conditions and locations of the subject properties.

In measuring the fair value of the properties, their current use is assumed to be the highest and best use of the properties.

As at 30 June 2022, the Group's investment properties with a carrying amount of approximately RMB1,142,900,000 (31 December 2021: RMB1,042,700,000) were pledged to banks to secure banking facilities granted to the Group.

As at 30 June 2022, the Group's investment properties with a carrying amount of approximately RMB85,000,000 (31 December 2021: RMB84,600,000) were pledged to secure certain other borrowings to the Group.

12. 投資物業(續)

本集團投資物業的公平值按於2022年6月30日及2021年12月31日由第一太平戴維斯估值及專業顧問有限公司作出的估值計算。該估值師為與本集團概無關聯的獨立合資格專業估值師。

已竣工投資物業於2022年6月30日及2021年12月31日的公平值按收入資本化法釐定，據此於未屆滿租期內將合約租賃租金收入撥充資本。租約期滿後的復歸市場租金亦考慮在內。有關尚待開發的一塊土地的發展中投資物業公平值是按照直接比較法參考市場可比較資料釐定，並對其進行調整以反映標的物業的狀況和位置。

於計量物業公平值時，該等物業的現時用途假設為其最高及最佳用途。

於2022年6月30日，本集團賬面值約為人民幣1,142,900,000元(2021年12月31日：人民幣1,042,700,000元)的投資物業已質押予銀行，作為本集團獲授銀行融資的抵押。

於2022年6月30日，本集團賬面值約為人民幣85,000,000元(2021年12月31日：人民幣84,600,000元)的投資物業已質押，作為本集團獲授若干其他借款的抵押。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

13. Trade Receivables

13. 貿易應收款項

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At amortised cost	按攤銷成本列賬		
Receivables from industrial towns development	來自產業市鎮發展的應收款項	242,564	288,060
Receivables from property sales	來自物業銷售的應收款項	17,370	17,088
Receivables from property leasing	來自物業租賃的應收款項	2,174	960
		262,108	306,108
Less: Allowance for trade receivables	減：貿易應收款項撥備	(54,422)	(11,705)
		207,686	294,403
At FVTPL	按公平值計入損益列賬		
Receivables from industrial towns development	來自產業市鎮發展的應收款項	2,244,730	2,229,090
Total	總計	2,452,416	2,523,493
Analysis for reporting purpose as:	就報告而言分析為：		
At amortised cost	按攤銷成本列賬		
– Current assets	– 流動資產	176,105	229,729
– Non-current assets	– 非流動資產	31,581	64,674
		207,686	294,403
At FVTPL	按公平值計入損益列賬		
– Current assets	– 流動資產	150,350	166,048
– Non-current assets	– 非流動資產	2,094,380	2,063,042
		2,244,730	2,229,090
Total	總計		
– Current assets	– 流動資產	326,455	395,777
– Non-current assets	– 非流動資產	2,125,961	2,127,716
		2,452,416	2,523,493



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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



13. Trade Receivables (Continued)

As at 30 June 2022, certain of the Group's trade receivables from industrial towns development with a carrying amount of approximately RMB560,280,000 (31 December 2021: RMB566,520,000) were pledged to banks to secure certain bank borrowings to the Group.

Trade receivables – at amortised cost:

As at 30 June 2022, receivables from industrial towns development are mainly due from Longhe local government authority ("Longhe Park") in respect of the land development collaboration arrangement as explained in note 15. Upon public auction of the developed land, the successful land buyers would enter into land acquisition agreements with the local government authority. According to these land acquisition agreements, the land buyers are usually granted a credit period ranging from 1 to 3 months to settle the full amount of land acquisition consideration with the local government authority. The Group would normally be able to recover the full amount of trade receivables from the government authority shortly after the local government authority has received the full amount of land acquisition consideration from the land buyers.

The aging analysis of the Group's trade receivables – at amortised cost, net of allowance for doubtful debts, presented based on revenue recognition date is as follows:

13. 貿易應收款項(續)

於2022年6月30日，本集團若干賬面值約人民幣560,280,000元(2021年12月31日：人民幣566,520,000元)的產業市鎮發展的貿易應收款項已質押予銀行，作為本集團獲授若干銀行借款的抵押。

按攤銷成本列賬的貿易應收款項：

於2022年6月30日，來自產業市鎮發展的應收款項主要為就土地開發合作安排(如附註15所解釋)應收龍河地方政府機關(「龍河高新區」)的款項。於已開發土地的公開投標後，成功投標的土地買家可與地方政府機關訂立土地收購協議。根據該等土地收購協議，土地買家一般獲授介乎1至3個月的信貸期，以向地方政府機關悉數償付土地收購代價。於地方政府機關自土地買家悉數收取土地收購代價後，本集團一般能夠於短時間內自政府機關悉數收回貿易應收款項。

本集團根據收入確認日期呈列按攤銷成本列賬的貿易應收款項(扣除呆賬撥備)的賬齡分析如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 180 days	0至180天	6,136	94,735
181 to 365 days	181至365天	55,595	111,651
1-2 years	1至2年	82,434	2,154
2-3 years	2至3年	117	337
Over 3 years	超過3年	63,404	85,526
		207,686	294,403

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

13. Trade Receivables (Continued)

Trade receivables – at FVTPL:

Trade receivables – at FVTPL are in respect of income arising from land infrastructure development for industrial parks other than Longhe Park. The Group entered into service agreements with the relevant local government authorities, according to which the Group provides construction services and is entitled to service consideration on a cost-plus basis. The settlements of service consideration will be made in accordance with the terms specified in the agreements. According to the agreements, the cash flows of the receivables could not pass the solely payments of principal and interest testing, and were classified as FVTPL under IFRS 9 *Financial Instruments*.

13. 貿易應收款項(續)

按公平值計入損益的貿易應收款項：

按公平值計入損益的貿易應收款項乃有關龍河高新區以外的產業園土地基礎設施發展所產生的收入。本集團與有關地方政府機關訂立服務協議，據此，本集團提供建築服務，並有權按成本加成本收取服務代價。有關服務代價將按照該等協議所訂明的條款償付。根據該等協議，應收款項的現金流量未能通過僅為支付本金及利息的測試，並根據國際財務報告準則第9號財務工具分類為按公平值計入損益。

14. Prepayments and Other Receivables

14. 預付及其他應收款項

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments:	預付款項：		
– Prepayments for construction activities	– 建築業務的預付款項	677	913
– Prepayments for taxes	– 預付稅項	77,683	70,093
– Others	– 其他	1,211	1,238
Other receivables:	其他應收款項：		
– Receivables from local authorities	– 來自地方機關的應收款項	206,053	206,053
– Receivables from the third parties	– 來自第三方的應收款項	114,486	114,591
– Deposits	– 訂金	16,006	15,318
– Staff advances	– 員工墊款	5,539	3,767
– Others	– 其他	43,268	43,958
		464,923	455,931
Less: allowance for other receivables	減：其他應收款項撥備	(115,688)	(108,031)
		349,235	347,900
Analysis for reporting purpose as:	就報告而言分析為：		
– Current assets	– 流動資產	117,486	176,180
– Non-current assets	– 非流動資產	231,749	171,720
		349,235	347,900



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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



15. In Progress Land Development Arrangements

In progress land development arrangements mainly represent costs incurred for land development under collaboration arrangements with the relevant local government authority within the districts of the development project.

According to the arrangement, the Group is entitled to receive from the local government authority a proportion of the proceeds from land sales when the land plots are sold by the local government authority.

Revenue from land development which are under collaboration arrangements with the relevant local government authority are recognised upon sales of related land plots by the local government authority with the corresponding costs incurred under such arrangements recognised as cost of sales.

15. 待售土地開發項目

待售土地開發項目主要是指在發展項目區內根據與相關當地政府機關合作安排就土地開發項目產生的成本。

根據有關安排，當地政府機關出讓地塊時，本集團有權向當地政府機關收取土地出讓金的一部分。

根據與相關當地政府機關的合作安排的土地開發收入於當地政府機關出讓相關地塊後確認，而根據有關安排相應產生的成本則確認為銷售成本。

16. Properties Under Development for Sale

16. 待售發展中物業

		Six months ended 30 June 2022 截至2022年 6月30日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Year ended 31 December 2021 截至2021年 12月31日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the period/year	期／年初	1,837,805	1,797,150
Additions	添置	60,662	226,461
Disposal of subsidiaries	處置附屬公司	—	(89,259)
Transfer to completed properties for sale	結轉至待售已竣工物業	—	(96,547)
Properties under development for sale transferred to cost of sales and services	待售開發中物業結轉至 銷售及服務成本	(3,293)	—
At end of the period/year	期／年末	1,895,174	1,837,805

As at 30 June 2022, certain of the Group's properties under development for sale with a carrying amount of RMB1,155,276,000 (31 December 2021: RMB1,119,732,000) were pledged to banks to secure certain banking facilities granted to the Group.

於2022年6月30日，本集團若干賬面值人民幣1,155,276,000元(2021年12月31日：人民幣1,119,732,000元)的待售發展中物業已質押予銀行，以作為本集團獲授若干銀行融資的抵押。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

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

17. Restricted Bank Deposits, Bank Balances and Cash 17. 受限制銀行存款、銀行結餘及現金

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank balances and cash	銀行結餘及現金	315,911	868,086
Time deposits	定期存款	260,000	210,000
Total bank deposits, bank balances and cash	銀行存款、銀行結餘 及現金總額	575,911	1,078,086
Less: Deposits pledged for banking facilities (note)	減：就銀行融資而 質押的存款(附註)	(260,000)	(210,000)
Deposits pledged for guarantees granted to customers	就向客戶授出擔保而 質押的存款	(58,522)	(27,307)
		257,389	840,779
Total cash and cash equivalents in the condensed consolidated statement of cash flows	簡明綜合現金流量表內的現金 及現金等價物總額	257,389	840,779
Bank deposits, bank balances and cash denominated in:	以下列貨幣計值的銀行存款、 銀行結餘及現金：		
– RMB	– 人民幣	507,210	740,297
– United States dollars	– 美元	17,905	319,011
– Hong Kong dollars	– 港幣	50,629	18,694
– European Monetary Unit	– 歐元	161	78
– Singapore dollars	– 新加坡元	5	5
– Japanese yen	– 日圓	1	1
		575,911	1,078,086

Note:

The amounts represented bank deposits in RMB pledged to banks as security for certain banking facilities granted to the Group. As at 30 June 2022, restricted time deposits of RMB100,000,000 were newly pledged to banks as security for short-term borrowings.

附註：

該等款項指作為本集團獲授若干銀行融資的抵押而向銀行質押的人民幣銀行存款。於2022年6月30日，受限制定期存款人民幣100,000,000元作為短期借款的抵押而新質押予銀行。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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



17. Restricted Bank Deposits, Bank Balances and Cash (Continued)

The restricted bank deposits and bank balances carry prevailing market interest rates as follows:

17. 受限制銀行存款、銀行結餘及現金(續)

受限制銀行存款及銀行結餘按現行市場利率計息，詳情如下：

	At 30 June 2022 於2022年 6月30日 % (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 % (audited) (經審核)
Range of interest rate per annum 年利率範圍	0.30–2.10	0.30–2.10

18. Trade and Other Payables

18. 貿易及其他應付款項

	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables (note i) 貿易應付款項(附註i)	565,940	691,252
Refundable deposits (note ii) 可退回訂金(附註ii)	49,833	49,833
Tax payables 應付稅項	114,243	85,940
Payable for the acquisition of property, plant and equipment 收購物業、廠房及設備的應付款項	12,996	13,172
Construction cost payable for the development of investment properties 應付開發投資物業建設成本	62,715	4,591
Other deposits received 其他已收訂金	54,524	58,970
Accrued payroll 應計薪資	7,805	10,125
Other payables 其他應付款項	19,749	40,191
	887,805	954,074

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

18. Trade and Other Payables (Continued)

Notes:

- (i) As at 30 June 2022, the Group's trade payables with a carrying amount of RMB162,872,000 included in the balance is interest bearing at contractual rates which range from 7.05% to 10% per annum.
- (ii) The amounts represent refundable deposits received from interested parties for potential investments in the land developed by the Group.

The following is an aged analysis of trade payables based on services/materials received date:

18. 貿易及其他應付款項(續)

附註：

- (i) 於2022年6月30日，本集團賬面值為人民幣162,872,000元的貿易應付款項結餘，按介乎每年7.05%至10%的合約利率計息。
- (ii) 該等金額指向有意購買本集團開發土地作為潛在投資的人士收取的可退回訂金。

以下為根據獲得服務／材料日期進行的貿易應付款項賬齡分析：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	少於1年	267,930	267,748
1-2 years	1至2年	180,028	222,520
2-3 years	2至3年	87,221	107,728
Over 3 years	超過3年	30,761	93,256
		565,940	691,252



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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



19. Bank and Other Borrowings

19. 銀行及其他借款

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank borrowings	銀行借款		
Secured/guaranteed	有抵押／擔保	4,095,334	4,038,606
Other borrowings	其他借款		
Secured/guaranteed	有抵押／擔保	62,334	81,762
		4,157,668 (2,837,208)	4,120,368 (1,590,890)
Less: Amounts shown under current liabilities	減：流動負債項下列示的金額		
Amounts shown under non-current liabilities	非流動負債項下列示的金額	1,320,460	2,529,478

As at 30 June 2022, the borrowings with a carrying amount of RMB893,992,000 (31 December 2021: RMB1,170,736,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China. The effective interest rate ranges from 4.15% to 7.00% (31 December 2021: 4.15% to 8.63%) per annum. The remaining borrowings are arranged at fixed rates, ranging from 4.35% to 9.78% (31 December 2021: 4.78% to 9.78%) per annum as at 30 June 2022.

In respect of a bank loan with carrying amount of RMB1,309,500,000 as at 30 June 2022 (31 December 2021: RMB960,000,000), the Group is required to comply with the following financial covenants throughout the continuance of the relevant loan and/or as long as the loan is outstanding:

- the ratio of a subsidiary's liabilities to the assets shall not be more than 70%.
- the net cash generated from operating activities of a subsidiary shall not be negative for one year.

The Group has complied with these covenants throughout the current interim period.

於2022年6月30日，賬面值為人民幣893,992,000元（2021年12月31日：人民幣1,170,736,000元）的借款按中國人民銀行所報利率為基礎以浮息計息。實際年利率介乎4.15%至7.00%（2021年12月31日：4.15%至8.63%）。於2022年6月30日，其餘借款按定息安排，年利率介乎4.35%至9.78%（2021年12月31日：4.78%至9.78%）。

就2022年6月30日賬面值為人民幣1,309,500,000元（2021年12月31日：人民幣960,000,000元）的銀行貸款而言，於相關貸款的整個存續期間及／或只要貸款未獲償，本集團須遵守以下財務契諾：

- 一間附屬公司債務對資產比率不得超過70%。
- 一間附屬公司經營活動所得現金淨額一年內不得為負數。

於本中期期間，本集團已遵守該等契諾。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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

20. Convertible Bonds, Notes and Derivative Financial Instruments

2018 Convertible Bonds and 2018 Notes

On 9 January 2018, the Company issued a three-year term convertible bonds of US\$50,000,000 (the “2018 Convertible Bonds”) and also issued three guaranteed notes due in 2019, 2020 and 2021 respectively in an aggregate principal amount of US\$110,000,000 (the “2018 Notes”) to the same third party. The coupon rates of both the 2018 Convertible Bonds and 2018 Notes are 6% and the interests are payable semi-annually. The 2018 Convertible Bonds can be converted to the shares of the Company at an initial conversion price of HK\$4.75 per share before maturity, which should be subject to adjustment in certain events. As at 30 June 2022, the adjusted conversion price is HK\$2.82 per share.

The Company may redeem the 2018 Convertible Bonds and 2018 Notes from the holders after the date falling 24 months from the issue date. The conversion option component and the early redemption option of the 2018 Convertible Bonds are accounted for as derivative and measured at fair value with changes in fair value recognised in profit or loss.

Pursuant to the terms and conditions of the 2018 Notes, the Company exercised its right to redeem an aggregate principal amount of US\$48 million of the 2018 Notes as of 31 December 2019, and further redeemed principal amount of US\$30 million of the 2018 Notes on 28 December 2021, with the outstanding principal amount decreased to US\$16 million then. The effective interest rate for the 2018 Notes and the liability component of the 2018 Convertible Bonds is 8.05% per annum after considering the effect of the transaction costs.

20. 可轉換債券、票據及衍生財務工具

2018年可轉換債券及2018年票據

本公司於2018年1月9日向同一第三方發行金額分別為50,000,000美元的三年期可轉換債券(「2018年可轉換債券」)及分別於2019年、2020年及2021年到期本金總額為110,000,000美元的三張有擔保票據(「2018年票據」)。2018年可轉換債券及2018年票據的票面利率均為6%，並每半年支付一次利息。2018年可轉換債券在到期日前可按每股港幣4.75元的初步換股價(在若干事件發生時應可予調整)轉換為本公司股份。於2022年6月30日，經調整換股價為每股港幣2.82元。

本公司可在發行日期起計24個月後向持有人贖回2018年可轉換債券及2018年票據。2018年可轉換債券的轉換選擇權部分及提早贖回選擇權入賬為衍生財務工具及按公平值計量，而公平值變動則於損益確認。

根據2018年票據的條款及條件，本公司於截至2019年12月31日行使權利贖回本金總額為48百萬美元的2018年票據，並於2021年12月28日進一步贖回本金額為30百萬美元的2018年票據，而未贖回本金額減少至16百萬美元。經考慮交易成本的影響後，2018年票據及2018年可轉換債券的負債部分的實際年利率為8.05%。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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



20. Convertible Bonds, Notes and Derivative Financial Instruments (Continued)

During the year ended 31 December 2021, the Company signed several supplemental agreements to extend the payment of 2018 Convertible Bonds and the remaining 2018 Notes till December 2022 and amended the coupon rate of the 2018 Notes to 8%.

The 2018 Convertible Bonds and 2018 Notes are jointly guaranteed by the major shareholders, a director and certain subsidiaries of the Company.

2021 Convertible Bonds

On 16 July 2021, the Company issued a three-year term convertible bonds due in 2024 in an aggregate principal amount of US\$123,275,892 (the "2021 Convertible Bonds") to a major shareholder and the interests are payable semi-annually. The 2021 Convertible Bonds can be converted into shares of the Company at an initial conversion price of HK\$3.05 per share before maturity, which should be subject to adjustment in certain events. As at 30 June 2022, the adjusted conversion price is HK\$2.82 per share. The coupon rate of the 2021 Convertible Bonds is 6%. The conversion option component and the early redemption option of the 2021 Convertible Bonds are accounted for as derivative and measured at fair value with changes in fair value recognised in profit or loss. The effective interest rate is 8.17% per annum after considering the effect of the transaction costs and the effect of the conversion right.

On 16 January 2022, the Company signed an agreement to postpone the payment of interest due on 16 January 2022 and 16 July 2022 to 16 January 2023, with the deferred amount bearing interest from (and including) the respective interest payment date to (and excluding) the deferred payment date at 6% per annum.

20. 可轉換債券、票據及衍生財務工具(續)

截至2021年12月31日止年度，本公司簽訂若干補充協議，以延長2018年可轉換債券及餘下2018年票據的支付期限至2022年12月，並將2018年票據的票面利率修訂為8%。

2018年可轉換債券及2018年票據由本公司主要股東、一名董事及若干附屬公司共同擔保。

2021年可轉換債券

於2021年7月16日，本公司向一名主要股東發行於2024年到期本金總額為123,275,892美元的三年期可轉換債券（「2021年可轉換債券」），每半年支付一次利息。2021年可轉換債券在到期日前可按每股港幣3.05元的初步換股價（在若干事件發生時應可予調整）轉換為本公司股份。於2022年6月30日，經調整換股價為每股港幣2.82元。2021年可轉換債券的票面利率為6%。2021年可轉換債券的轉換選擇權部分及提早贖回選擇權入賬為衍生財務工具及按公平值計量，而公平值變動則於損益確認。經考慮交易成本的影響及轉換權的影響後，實際年利率為8.17%。

於2022年1月16日，本公司簽署協議，以將2022年1月16日及2022年7月16日到期的利息支付延期至2023年1月16日，而延期金額自各付息日（包括該日）至延期支付日（不包括該日）按年利率6%計息。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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

20. Convertible Bonds, Notes and Derivative Financial Instruments (Continued)

The movements of the debt component and derivative component of convertible bonds and notes for the current period are set out below:

20. 可轉換債券、票據及衍生財務工具 (續)

可轉換債券的負債部分及衍生財務工具部分及票據於本期內的變動載列如下：

		Debt component of the convertible bonds 可轉換債券 負債部分 RMB'000 人民幣千元	The notes 票據 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Derivative component 衍生財務 工具部分 RMB'000 人民幣千元
At 31 December 2021 (audited)	於2021年12月31日 (經審核)	1,091,642	104,642	1,196,284	(6,534)
Fair value change recognised in profit or loss	在損益確認的 公平值變動	—	—	—	38,091
Interest charged for the period	本期利息支出	44,445	5,724	50,169	—
Interest paid	已付利息	(9,570)	(4,083)	(13,653)	—
Exchange effect	匯兌影響	59,426	4,733	64,159	994
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	1,185,943	111,016	1,296,959	32,551
Less: Amounts shown under current liabilities	減：流動負債項下 列示的金額	(372,021)	(111,016)	(483,037)	(207)
Amounts shown under non-current liabilities	非流動負債項下 列示的金額	813,922	—	813,922	32,344



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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



21. Capital Commitments

As at 30 June 2022 and 31 December 2021, the Group had the following commitments:

21. 資本承諾

於2022年6月30日及2021年12月31日，本集團有以下承諾：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for:	已訂約但未計提撥備：		
Expenditure in respect of investment properties	有關投資物業的支出	38,272	2,522
Expenditure in respect of property, plant and equipment	有關物業、廠房及 設備的支出	218,549	236,742
Investments in joint ventures	於合營公司的投資	42,500	42,500
Investments in associates	於聯營公司的投資	41,982	41,982
		341,303	323,746

The capital commitments above as at 30 June 2022 and 31 December 2021 are to be settled according to the progress of the future development of the underlying projects which might not be necessarily incurred within twelve months from those dates.

以上於2022年6月30日及2021年12月31日的資本承諾將按照相關項目的未來發展進度結算，相關項目的資本承諾不一定於自該等日期起十二個月內產生。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

22. Operating Lease Arrangements

The Group as lessor

All of the properties held for rental purposes have committed lessees for the next 1 and 20 years respectively.

Minimum lease payments receivables on leases are as follows:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年以內	55,860	58,722
In the second year	第二年	47,213	44,596
In the third year	第三年	45,992	39,344
In the fourth year	第四年	42,843	38,426
In the fifth year	第五年	34,075	35,761
After five years	五年後	383,027	373,760
		609,010	590,609

22. 經營租賃安排

本集團作為出租人

所有持作出租用途的物業分別於未來1年至20年有承諾承租人。

有關租賃的應收最低租賃付款如下：

23. Contingencies

a. Guarantees

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Mortgage loan guarantees provided by the Group to banks in favour of its customers (note)	本集團為其客戶向銀行提供的按揭貸款擔保(附註)	390,498	330,220

Note: In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition, taking into consideration the possibility of default by the relevant buyers and that, in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision has been made in these condensed consolidated financial statements for these guarantees.

附註：本公司董事認為，考慮到相關買方拖欠的可能性，本集團的財務擔保合約公平值於初始確認時並不重大，而倘若買家拖欠款項，有關物業的可變現淨值亦可補回未償還按揭本金的還款，連同應計利息及罰款。因此，概無於該等簡明綜合財務報表內就該等擔保作出撥備。



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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



24. Share-Based Payment Transactions

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 21 July 2015 for the primary purpose of providing incentives to the directors of the Company and eligible employees. Under the Scheme, the Company has granted the options to the directors of the Company and eligible employees, to subscribe for shares in the Company.

Approved by the annual general meeting on 21 June 2018, the Company extended the maturity date of the share option scheme for three years from 31 July 2019 to 31 July 2022 (the "New Scheme"), and there is no change in exercise price.

Details of specific categories of options are as follows:

24. 以股份為基礎的支付交易

本公司主要出於激勵其董事以及合資格員工的目的，在2015年7月21日通過決議案並已採納本公司的股份期權計劃(「該計劃」)。在該計劃下，本公司向其董事及合資格員工授出可認購本公司股份的期權。

經2018年6月21日的股東週年大會批准，本公司延長股份期權計劃的到期日，有效期自2019年7月31日起至2022年7月31日為期三年(「新計劃」)，而行使價不變。

期權具體分類詳情如下：

	Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 可行使期	Exercise Price 行使價	Expiry date 到期日
Tranche 2016	28 July 2015	28 July 2015 to 27 July 2016	28 July 2016 to 31 July 2022	HK\$3.02	31 July 2022
2016年批次	2015年7月28日	2015年7月28日至 2016年7月27日	2016年7月28日至 2022年7月31日	港幣3.02元	2022年7月31日
Tranche 2017	28 July 2015	28 July 2015 to 27 July 2017	28 July 2017 to 31 July 2022	HK\$3.02	31 July 2022
2017年批次	2015年7月28日	2015年7月28日至 2017年7月27日	2017年7月28日至 2022年7月31日	港幣3.02元	2022年7月31日
Tranche 2019	28 July 2015	28 July 2015 to 27 July 2019	28 July 2019 to 31 July 2022	HK\$3.02	31 July 2022
2019年批次	2015年7月28日	2015年7月28日至 2019年7月27日	2019年7月28日至 2022年7月31日	港幣3.02元	2022年7月31日

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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

24. Share-Based Payment Transactions (Continued)

The following table discloses movements of the Company's share options held by employees and directors during the period.

24. 以股份為基礎的支付交易(續)

下表披露僱員及董事於期內持有的本公司股份期權變動。

Options type 期權類別	Outstanding at 1 January 2022 and 30 June 2022 於2022年1月1日 及2022年6月30日 尚未行使
Tranche 2016 2016年批次	13,250,000
Tranche 2017 2017年批次	13,250,000
Tranche 2019 2019年批次	13,250,000
	39,750,000
Exercisable at the end of the period 於期末可予行使	39,750,000
Weighted average exercise price 加權平均行使價	HK\$3.02 港幣3.02元

At 30 June 2022, the number of shares in respect of which options awarded outstanding under the New Scheme was 39,750,000 (31 December 2021: 39,750,000).

於2022年6月30日，新計劃下尚未行使的已授出期權涉及的股份股數為39,750,000股(2021年12月31日：39,750,000股)。

25. Related Party Balances and Transactions

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group has the following related parties' balances and transactions. The directors consider a beneficial owner of the Company is a major shareholder if that individual held over 20% beneficial interest of the Company. The following is a summary of significant balances and transactions carried out between the Group and (i) Directors of the Company; (ii) major shareholder; (iii) companies controlled by a major shareholder; (iv) associates of the Group: Langfang Huayuan Shengshi Thermal Power Co., Ltd. ("Huayuan"), Langfang Shengshi Zhiye Real Estate Development Co., Ltd. ("Shengshi Zhiye"), Sinosteel Metals & Resources Co. Ltd. ("Sinomerco") and Langfang Apex Vast Sports Service Co., Ltd. ("Apex Vast"); and (v) a joint venture of the Group: Langfang Zhonghong Lantu Equity Investment Fund Partnerships (Limited Partnership) ("Zhonghong Lantu"). The transactions with these related parties were made on terms agreed among the parties.

25. 關聯方結餘及交易

除該等簡明綜合財務報表其他章節所披露者外，本集團有以下關聯方結餘及交易。董事認為，倘任何個人持有本公司的實益權益超過20%，則該本公司的實益擁有人為一位主要股東。以下為本集團與以下主體的重大結餘及與以下主體所進行重大交易的概述：(i)本公司董事；(ii)主要股東；(iii)由主要股東控制的公司；(iv)本集團聯營公司：廊坊市華源盛世熱力有限公司(「華源」)、廊坊市盛世置業房地產開發有限公司(「盛世置業」)、中鋼冶金資源有限公司(「中鋼冶金」)及廊坊安培思宏泰體育服務有限公司(「安培思宏泰」)；及(v)本集團的合營公司：廊坊市中宏藍圖股權投資基金合夥企業(有限合夥)(「中宏藍圖」)。與該等關聯方的交易按各方之間協定的條款進行。



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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



25. Related Party Balances and Transactions (Continued)

(a) Related party balances

Amounts due from:

25. 關聯方結餘及交易 (續)

(a) 關聯方結餘

應收以下各方的款項：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Associates:	聯營公司：		
– Shengshi Zhiye	– 盛世置業	175,135	170,526
– Sinomerco	– 中鋼冶金	1,500	1,500
– Apex Vast	– 安培思宏泰	1	1
		176,636	172,027
A director of the Company:	本公司董事：		
– Ms. Wang Wei	– 王薇女士	586	586
		177,222	172,613
Less: allowance for receivables from related parties	減：應收關聯方款項撥備	(72,413)	(29,145)
Total	總計	104,809	143,468
Analysis for reporting purpose as:	就報告而言分析為：		
– Current assets	– 流動資產	1,501	–
– Non-current assets	– 非流動資產	103,308	143,468
		104,809	143,468

The above outstanding receivables are of non-trade nature. The receivable from Ms. Wang Wei is denominated in HK\$, while the remaining are denominated in RMB. Except for the amount due from Shengshi Zhiye, which is bearing interest at 6% per annum, the remaining balances are interest free.

上述未償還應收款項屬非貿易性質。應收王薇女士的款項以港幣計值，剩餘款項則以人民幣計值。除應收盛世置業的款項(按年利率6%計息)外，餘下結餘為免息。

Notes to the Condensed Consolidated Financial Statements (Continued)
 簡明綜合財務報表附註(續)

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

25. Related Party Balances and Transactions (Continued)

(a) Related party balances (Continued)

Amounts due to:

25. 關聯方結餘及交易 (續)

(a) 關聯方結餘 (續)

應付以下各方的款項：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Associates:	聯營公司：		
– Huayuan	– 華源	825	826
– Shengshi Zhiye	– 盛世置業	450	450
		1,275	1,276
Joint venture:	合營公司：		
– Zhonghong Lantu (note)	– 中宏藍圖(附註)	220,910	214,961
Major shareholder:	主要股東：		
– Profit East Limited (“Profit East”)	– 利東有限公司(「利東」)	715,776	654,538
Companies controlled by a major shareholder:	由一名主要股東控制的公司：		
– China Wan Tong Yuan (Holding) Limited (“Wan Tong Yuan”)	– 中國萬桐園(控股) 有限公司(「萬桐園」)	40,091	37,058
– Langfang Wantong Cemetery Co., Ltd (“Wantong”)	– 廊坊市萬桐公墓 有限公司(「萬桐」)	72,886	68,965
Total	總計	1,050,938	976,798
Analysis for reporting purpose as:	就報告而言分析為：		
Current liabilities	流動負債	830,028	761,837
Non-current liabilities	非流動負債	220,910	214,961
		1,050,938	976,798



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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



25. Related Party Balances and Transactions (Continued)

(a) Related party balances (Continued)

The above outstanding payables to Huayuan and Shengshi Zhiye are of trade nature, while the remaining balances are of non-trade nature. As at 30 June 2022, the payable to Profit East and Wan Tong Yuan are denominated in US\$ and HK\$ respectively, while the remaining are denominated in RMB. Except for the amounts due to Profit East, Wan Tong Yuan, Wantong and Zhonghong Lantu which are bearing interest at 12%, 12%, 12% and 5.8% per annum respectively, the remaining balances are unsecured, interest-free and repayable on demand.

Note:

On 3 March 2021, two subsidiaries of the Company, Beijing VAST Chuangchi Lantian Technology Development Co., Ltd ("Chuangchi Lantian") and Hebei Zedong Energy Technology Co., Ltd ("Zedong Energy"), entered into a capital increase agreement with Zhonghong Lantu in relation to the capital injection by Zhonghong Lantu into Zedong Energy.

On the same date, all parties entered into a put option agreement, pursuant to which, Zhonghong Lantu has the right to request Zedong Energy or Chuangchi Lantian to acquire its shareholding interest in Zedong Energy upon the occurrence of certain events, including Zedong Energy suffered loss. The consideration represents the amount of capital contributed by Zhonghong Lantu plus accrued interests based on a fixed rate.

The following is an aged analysis of the above outstanding payable of trade nature, presented based on service received date, at 30 June 2022 and 31 December 2021:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	少於1年	—	817
1 to 2 years	1至2年	817	9
2 to 3 years	2至3年	8	450
3 to 4 years	3至4年	450	—
		1,275	1,276

25. 關聯方結餘及交易 (續)

(a) 關聯方結餘 (續)

上述應付華源及盛世置業的未付款項屬貿易性質，而餘下結餘屬非貿易性質。於2022年6月30日，應付利東及萬桐園的款項分別以美元及港幣計值，餘下款項則以人民幣計值。除應付利東、萬桐園、萬桐及中宏藍圖的款項分別按年利率12%、12%、12%及5.8%計息外，餘下結餘為無抵押、免息並須按要求償還。

附註：

於2021年3月3日，本公司兩間附屬公司北京宏創馳藍天科技發展有限公司(「創馳藍天」)及河北擇東能源科技有限公司(「擇東能源」)就中宏藍圖向擇東能源注資與中宏藍圖訂立增資協議。

同日，各訂約方訂立認沽期權協議。據此，中宏藍圖於發生若干事件(包括擇東能源錄得虧損)後有權要求擇東能源或創馳藍天收購其於擇東能源的股權。該代價指中宏藍圖的注資金額加以定息計算的應計利息。

於2022年6月30日及2021年12月31日，就屬貿易性質的上述未付款項(按獲得服務日期呈列)的賬齡分析如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

25. Related Party Balances and Transactions (Continued)

(b) Related party transactions

25. 關聯方結餘及交易 (續)

(b) 關聯方交易

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit East 利東	Finance costs 融資成本	38,723	2,960
Shengshi Zhiye 盛世置業	Interest income 利息收入	4,348	4,372
Huayuan 華源	Cost of installation 安裝成本	—	11,332
Huayuan 華源	Revenue from property leasing 來自物業租賃的收益	63	—
Wan Tong Yuan 萬桐園	Finance costs 融資成本	2,060	—
Wantong 萬桐	Finance costs 融資成本	3,922	—
Zhonghong Lantu 中宏藍圖	Finance costs 融資成本	5,949	—
A company controlled by the major shareholders 一間由主要股東控制的公司	Sales proceeds on disposal of the property, plant and equipment 處置物業、廠房及設備的銷售所得款項	7,190	—

(c) The major shareholders provided guarantee to the holders of the 2018 Convertible Bonds, the 2018 Notes and certain bank borrowings as at 30 June 2022 and 31 December 2021, details are set out in notes 19 and 20.

(c) 於2022年6月30日及2021年12月31日，主要股東向2018年可轉換債券、2018年票據的持有人以及為若干銀行借款提供擔保，詳情載於附註19及20。

25. Related Party Balances and Transactions (Continued)

(d) Compensation of key management personnel

Key management personnel are those senior management having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	4,549	2,993
Contribution to retirement benefit scheme	退休福利計劃供款	93	68
Discretionary performance-related bonus	酌情表現掛鈎花紅	780	1,862
		5,422	4,923

26. Financial Instruments and Risk Management Fair value measurements and valuation processes

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The managements work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model, and reports the findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

25. 關聯方結餘及交易(續)

(d) 主要管理人員薪酬

主要管理人員為有權力及有責任直接或間接規劃、指示及控制本集團業務活動的高級管理層。主要管理人員的薪酬如下：

26. 財務工具及風險管理 公平值計量及估值過程

在估計公平值時，本集團採用可供使用的市場可觀察數據。就第三級下具有重大不可觀察輸入數據的工具而言，本集團會委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師緊密合作，以建立適當的估值方法及估值模型輸入數據，並向本公司董事會報告結果，說明資產及負債公平值變動原因。

該等財務資產及財務負債的公平值(特別是所用估值方法和輸入數據)，以及將公平值計量分級的公平值等級(第一級至第三級)，是根據公平值計量輸入數據的可觀察程度決定。

- 第一級公平值計量是根據相同的資產或負債在活躍市場的未經調整報價得出；
- 第二級公平值計量是自資產或負債直接(即作為價格)或間接(即自價格得出)地可觀察的輸入數據(第一級內包括的報價除外)得出；及
- 第三級公平值計量是自包括並非根據可觀察市場數據(不可觀察輸入數據)的資產或負債的輸入數據的估值方法得出。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

26. Financial Instruments and Risk Management

(Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

This note provides information about how the Group determines fair value of certain financial assets and liabilities.

26. 財務工具及風險管理(續)

按經常性基準以公平值計量的本集團財務資產及負債的公平值

此附註提供本集團如何確定若干財務資產和負債的公平值的資料。

Financial assets 財務資產	Fair value (RMB'000) 公平值 (人民幣千元)		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值方法及 主要輸入數據	Significant unobservable input(s) 重大不可觀察的輸入數據
	as at 30 June 2022 於2022年 6月30日 (unaudited) (未經審核)	as at 31 December 2021 於2021年 12月31日 (audited) (經審核)			
Trade receivables – at FVTPL 按公平值計入損益的貿易應收款項	2,244,730	2,229,090	Level 3 第三級	Discounted Cash Flow Analysis The key input is: Estimated repayment periods 折現現金流量分析 重要輸入數據為： 預計還款期	Estimated repayment periods 預計還款期
Derivative financial assets 衍生財務資產	–	9,250	Level 3 第三級	Binomial Tree Pricing Model The key inputs are: 1) US\$ risk free rate 2) HK\$ risk free rate 3) Dividend yield 4) Underlying asset value 5) Exercise price 6) Volatility 二叉樹定價模型 重要輸入數據為： 1) 美元無風險率 2) 港幣無風險率 3) 股息收益 4) 相關資產價值 5) 行權價 6) 波幅	Volatility: 60.22% (2021: 42.30%) 波幅：60.22% (2021年：42.30%)



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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



26. Financial Instruments and Risk Management

(Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

26. 財務工具及風險管理(續)

按經常性基準以公平值計量的本集團財務資產及負債的公平值(續)

Financial liabilities 財務負債	Fair value (RMB'000) 公平值 (人民幣千元)		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察的輸入數據
	as at 30 June 2022 於2022年 6月30日 (unaudited) (未經審核)	as at 31 December 2021 於2021年 12月31日 (audited) (經審核)			
Derivative financial liabilities 衍生財務負債	32,551	2,716	Level 3 第三級	Binomial Tree Pricing Model The key inputs are: 1) US\$ risk free rate 2) HK\$ risk free rate 3) Dividend yield 4) Underlying asset value 5) Exercise price 6) Volatility 二叉樹定價模型 重要輸入數據為: 1) 美元無風險率 2) 港幣無風險率 3) 股息收益 4) 相關資產價值 5) 行權價 6) 波幅	Volatility 42.32%/60.22% (2021: 35.05%) 波幅42.32%/60.22% (2021年: 35.05%)

Notes to the Condensed Consolidated Financial Statements (Continued)
 簡明綜合財務報表附註(續)

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

26. Financial Instruments and Risk Management

(Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of level 3 fair value measurement of financial assets:

26. 財務工具及風險管理(續)

按經常性基準以公平值計量的本集團財務資產及負債的公平值(續)

財務資產第三層級公平值計量的對賬：

		RMB'000 人民幣千元
As at 1 January 2021 (audited)	於2021年1月1日(經審核)	2,115,360
Increase	增加	202,847
Decrease	減少	(68,267)
Fair value change recognised in profit or loss	在損益確認的公平值變動	(33,070)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	2,216,870
As at 1 January 2022 (audited)	於2022年1月1日(經審核)	2,229,090
Increase	增加	86,043
Decrease	減少	(38,185)
Fair value change recognised in profit or loss	在損益確認的公平值變動	(32,218)
As at 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	2,244,730

Reconciliation of level 3 fair value measurement of financial liabilities:

財務負債第三層級公平值計量的對賬：

		RMB'000 人民幣千元
As at 1 January 2021 (audited)	於2021年1月1日(經審核)	—
Fair value change recognised in profit or loss	在損益確認的公平值變動	1,200
Exchange realignment	匯兌調整	(2)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	1,198
As at 1 January 2022 (audited)	於2022年1月1日(經審核)	(6,534)
Fair value change recognised in profit or loss	在損益確認的公平值變動	38,091
Exchange realignment	匯兌調整	994
As at 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	32,551

There were no transfers into or out of Level 3 during the period.

期內，並無轉入或轉出第三層級。



26. Financial Instruments and Risk Management

(Continued)

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost recognised in the condensed consolidated financial statements approximate to their fair values.

Liquidity risk management

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings and its available credit facilities. The directors of the Company closely monitor the liquidity position and ensure it has adequate sources of funding to finance the Group's projects and operations. As at 30 June 2022, the Group's bank and other borrowings and convertible bonds and notes (the "Debt") with aggregate carrying amount of approximately RMB5,454,627,000 of which RMB3,320,245,000 was due within one year, while its cash and cash equivalents amounted to RMB257,389,000 and restricted bank deposits amounted to RMB318,522,000. The Group monitored its compliance with covenants and repayment schedules of the Debt, and took measures to improve the Group's financial position.

The management of the Group performed cash flow forecasts for the Group's operations and monitors the forecasts of the Group's liquidity requirements from time to time to ensure the Group has sufficient cash to meet in full its financial obligation when they fall due.

26. 財務工具及風險管理(續)

並非按經常性基準以公平值計量的本集團財務資產及負債的公平值

本公司董事認為於簡明綜合財務報表中確認的按攤銷成本計量的財務資產及財務負債的賬面值與其公平值相若。

流動資金風險管理

本集團的目標為通過使用借款及可用信貸融資，在資金的延續性及靈活性之間達致均衡。本公司董事緊密監察流動資金狀況並保證其有足夠資金來源以支持本集團的項目及運營。於2022年6月30日，本集團的銀行及其他借款、可轉換債券及票據(「債務」)總面值約為人民幣5,454,627,000元，其中人民幣3,320,245,000元於一年內到期，且其現金及現金等價物為人民幣257,389,000元及受限制銀行存款為人民幣318,522,000元。本集團監察其遵守該債務的契諾及劃款時間表的情況，並採取措施以改善本集團的財務狀況。

本集團管理層對本集團的經營業務作出現金流預測，並不時監察對本集團流動資金要求的預測，以確保本集團擁有足夠現金以悉數償還到期財務負債。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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

26. Financial Instruments and Risk Management

(Continued)

Liquidity risk management (Continued)

The management of the Group takes into account the following considerations in projecting their cash flow forecasts: (a) estimated cash inflows from operation; (b) further loans under provisional approvals of certain banks which are subject to application by the Group; and (c) the financial support from the related parties. The directors of the Company consider that the Group will be able to maintain sufficient financial resources to meet its operational needs.

27. Events after the End of the Reporting Period

On 9 June 2022, the Company jointly announced together with one of the major shareholders, in response to the proposed privatisation of the Company, which was put forward to the board of directors of the Company by the major shareholder, if approved and implemented, will result in the Company being privatised by the major shareholder and the withdrawal of the listing of the Company's shares on the Stock Exchange.

Until the condensed consolidated financial statements approval date, certain pre-conditions of the proposed privatisation have been fulfilled. For details, please refer to the announcement issued by the Company on 29 July 2022.

26. 財務工具及風險管理(續)

流動資金風險管理(續)

本集團管理層作出現金流預測時計及以下考量：(a)經營活動所得估計現金流入；(b)待本集團提交申請後，根據若干銀行的臨時批准獲得的更多貸款；及(c)關聯方所提供的財務資助。本公司董事認為本集團將能夠保持足夠財務資源以滿足營運需求。

27. 報告期末後事項

於2022年6月9日，本公司與其中一名主要股東聯合宣佈，應該主要股東向本公司董事會提呈將本公司私有化的建議，如計劃獲批准及實施，將導致本公司被該主要股東私有化以及本公司股份於聯交所的上市地位被撤銷。

直至簡明綜合財務報表獲批准日期止，建議私有化的若干先決條件已達成。有關詳情，請參閱本公司於2022年7月29日刊發的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

Revenue

Our revenue for the six months ended 30 June 2022 was mainly generated from (i) land development projects/arrangements, representing our fee income derived from development of industrial town projects, (ii) the sales of properties, and (iii) property leasing. The table below sets forth a breakdown of our revenue:

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Fee and service income relating to/arising from land development projects/arrangements	土地開發項目／安排 相關費用及服務收入	10,071	484,902
Revenue from property sales	物業銷售收入	42,675	173,439
Revenue from property leasing	物業租賃收入	18,327	20,712
		71,073	679,053

Revenue of the Group for the six months ended 30 June 2022 amounted to RMB71.1 million, representing a decrease of 89.5% compared with RMB679.1 million for the same period in 2021. The decrease in revenue was mainly due to the decrease in revenue from land development and property sales as compared with the same period last year.

As for the land development business, we recorded a revenue of RMB10.1 million for the six months ended 30 June 2022, representing a decrease of 97.9% as compared with RMB484.9 million for the same period in 2021.

For the six months ended 30 June 2022, no land was sold by the relevant local government in Longhe Park, therefore we did not recognise any fee income from sales of land. For the same period in 2021, we recognised a fee income of RMB108.8 million from sales of land in Longhe Park. For other services income, we partially reversed other comprehensive services fee income of RMB17.6 million recognised in 2021 due to the difference between the accrual and final accounts in the current period, while other services income amounted to RMB238.4 million in total was recognised for the same period in 2021.

財務回顧

收入

我們截至2022年6月30日止六個月的收入主要來自(i)土地開發項目／安排，指我們產業市鎮發展項目的費用收入；(ii)物業銷售；及(iii)物業租賃。下表載列我們的收入明細：

本集團截至2022年6月30日止六個月的收入為人民幣71.1百萬元，較2021年同期的收入人民幣679.1百萬元減少89.5%。收入減少主要由於土地開發及物業銷售收入較去年同期減少所致。

就土地開發業務而言，我們截至2022年6月30日止六個月錄得收入人民幣10.1百萬元，較2021年同期的人幣484.9百萬元減少97.9%。

截至2022年6月30日止六個月，有關地方政府未有出讓龍河高新區土地，因此我們未有從土地出讓確認銷售費用收入，而2021年同期我們從龍河高新區的土地出讓確認的銷售費用收入為人民幣108.8百萬元。在其他服務收入方面，我們在本期因計提與決算差異造成部分轉回2021年已確認的其他綜合服務費用收入人民幣17.6百萬元，而2021年同期我們確認其他服務收入合共人民幣238.4百萬元。

In addition, we also recorded revenue from land development projects in other parks. For VAST Ezhou Industrial Park, the Group recognised a revenue of RMB4.3 million from land preparation and investment services, while a revenue of RMB51.5 million and RMB65.7 million were recognised, respectively, from land preparation and investment services and industrial development service in this park for the same period of 2021. For Shijiazhuang Gaocheng VAST Industrial Town Park, the Group recognised a revenue of RMB15.7 million from land preparation and investment services, while a revenue of RMB8.7 million from land preparation and investment services in this park was recognised in the same period of 2021. The revenue from land preparation and investment services of the above two parks was calculated under the cost-plus method, and the revenue from industrial development service was calculated according to a certain percentage of the amount of investment in additional park establishment. The decrease in the overall revenue of other parks was mainly because the Group focused on collection of receivables and balanced investments in other parks for the six months ended 30 June 2022. Due to the decrease in investment, the overall revenue received by the Group decreased accordingly.

For the property development business, we recorded a revenue from the sales of properties of RMB42.7 million for the six months ended 30 June 2022, representing a decrease of RMB130.7 million from RMB173.4 million for the same period in 2021. This was mainly due to the fact that we delivered the area of commercial, residential and industrial properties of 5,746 sq.m. during the period, representing a decrease of 13,089 sq.m. as compared with the area of property delivered of 18,835 sq.m. for the same period in 2021, which resulted in a decrease in the overall property sales revenue.

Cost of Sales and Services

Our cost of sales and services consists of (i) cost of land development projects, (ii) cost of properties sold, and (iii) direct operating expense of property leasing. For the six months ended 30 June 2022, our cost of sales and services amounted to RMB59.3 million, representing a decrease of 77.6% as compared with RMB265.0 million for the same period in 2021, which was primarily due to the decrease in the area of land development and property sales during the period.

此外，我們還在其他園區獲得土地開發項目收入。在宏泰鄂州產業園，本集團從土地整理投資服務確認人民幣4.3百萬元收入，而於2021年同期該園區從土地整理投資服務及產業發展服務分別確認人民幣51.5百萬元及人民幣65.7百萬元收入。在石家莊藁城宏泰產業市鎮園區，本集團從土地整理投資服務確認人民幣15.7百萬元收入，而於2021年同期該園區從土地整理投資服務確認人民幣8.7百萬元收入。以上兩個園區的土地整理投資服務收入均按照成本加成法去計算，而產業發展服務收入按照園區新增落地投資額的一定比例計算。其他園區的整體收入減少，主要是因為本集團於截至2022年6月30日止六個月在其他園區以收回應收賬款、平衡投資為主。由於投入減少，本集團獲得的整體收入相應下降。

就物業發展業務而言，我們截至2022年6月30日止六個月錄得物業銷售收入人民幣42.7百萬元，較2021年同期的人民幣173.4百萬元減少人民幣130.7百萬元。主要由於我們在本期交付商業、住宅及產業的物業面積5,746平方米，較2021年同期的交付物業面積18,835平方米減少13,089平方米，使我們整體的物業銷售收入下降。

銷售及服務成本

我們的銷售及服務成本包括(i)土地開發項目的成本，(ii)已出售物業的成本及(iii)物業租賃直接經營開支。截至2022年6月30日止六個月，我們的銷售及服務成本為人民幣59.3百萬元，較2021年同期的人民幣265.0百萬元減少77.6%，主要由於本期土地開發及物業銷售面積減少所致。



Gross Profit and Gross Profit Margin

For the six months ended 30 June 2022, our gross profit amounted to RMB11.8 million, which represented a decrease of 97.1% as compared with RMB414.1 million for the same period in 2021. Our gross profit margin was 16.6% during the period, which decreased from 61.0% for the same period in 2021, mainly because no land was sold in Longhe Park during the period while 176,738 sq.m. of land was sold for the same period in 2021, resulting in the significant decrease in revenue from land sales and gross profit of Longhe Park for the period compared with the same period in 2021. Since the gross profit margin of Longhe Park was higher than that of parks in other cities and the gross profit margin of property sales, the overall gross profit margin decreased for the period.

Other Income

For the six months ended 30 June 2022, our other income amounted to RMB64.3 million, representing a decrease of 20.3% from RMB80.7 million for the same period in 2021, mainly due to the decrease in discounted interest income on other receivables and interest income on bank deposits and other investments.

Other Gains and Losses

In terms of other gains and losses, we recorded net losses of RMB79.2 million for the six months ended 30 June 2022 as compared with net gains of RMB38.3 million for the same period in 2021, mainly attributable to the net exchange losses of RMB86.0 million recorded during the period, as compared with net exchange gains of RMB19.1 million recorded for the same period last year and the gain of RMB18.2 million from disposal of the equity interest in an associate for the same period last year.

Selling and Marketing Expenses

For the six months ended 30 June 2022, our selling and marketing expenses amounted to RMB35.3 million, representing an increase of 33.7% as compared with RMB26.4 million for the same period in 2021, mainly due to the increase in advertising costs and investment promotion expenses.

毛利及毛利率

截至2022年6月30日止六個月，我們的毛利為人民幣11.8百萬元，較2021年同期的人民幣414.1百萬元減少97.1%。我們的毛利率由2021年同期的61.0%下降至本期的16.6%，主要由於龍河高新區本期無土地出讓，而2021年同期出讓了176,738平方米的土地，從而使本期龍河高新區土地出讓收入及毛利較2021年同期大幅下降。因為龍河高新區的毛利率高於外埠園區及物業銷售的毛利率，故本期的整體毛利率下降。

其他收入

截至2022年6月30日止六個月，我們的其他收入為人民幣64.3百萬元，較2021年同期的人民幣80.7百萬元減少20.3%，主要原因是其他應收款項折現利息收入以及銀行存款及其他投資利息收入減少。

其他收益及虧損

截至2022年6月30日止六個月，我們在其他收益及虧損方面錄得淨虧損人民幣79.2百萬元，而2021年同期我們錄得淨收益人民幣38.3百萬元，主要原因是本期錄得匯兌淨虧損人民幣86.0百萬元，而去年同期為匯兌淨收益人民幣19.1百萬元，及去年同期處置一家聯營公司股權獲得收益人民幣18.2百萬元。

銷售及市場行銷開支

截至2022年6月30日止六個月，我們的銷售及市場行銷開支為人民幣35.3百萬元，較2021年同期的人民幣26.4百萬元增加33.7%。主要因為廣告宣傳費用及招商費用增加所致。

Administrative Expenses

For the six months ended 30 June 2022, our administrative expenses amounted to RMB114.3 million, representing a decrease of 25.4% as compared with RMB153.2 million for the same period in 2021, primarily due to the decrease in number of employees and the decrease in performance salaries, employee insurance and daily operating expenses because some employees were required to be quarantined at home due to the impact of the Covid-19 for the period.

Finance Costs

For the six months ended 30 June 2022, our finance costs amounted to RMB119.7 million, representing a decrease of 25.3% from RMB160.2 million for the same period in 2021. The decrease in finance costs was mainly due to the decrease in the average costs of bank loans and offshore financing.

Impairment Losses under Expected Credit Loss Model, Net of Reversal

For the six months ended 30 June 2022, we recorded impairment losses under expected credit loss model of RMB93.6 million, while reversal of impairment of RMB0.3 million was recorded for the same period of 2021, mainly because we were more cautious in predicting future credit losses and cash collection time due to the impact of Covid-19 and the real estate market, resulting in a significant increase in impairment losses.

Change in Fair Value of Investments at FVTPL

For the six months ended 30 June 2022, we recorded fair value losses on investments at FVTPL of RMB14.6 million, while fair value losses of RMB5.7 million were recorded for the same period of 2021, mainly due to the decrease in valuation of the investment in a limited partnership fund as a result of the loss it incurred.

Change in Fair Value of Derivative Financial Instruments

For the six months ended 30 June 2022, we recorded fair value losses on derivative financial instruments of RMB38.1 million, while fair value losses of RMB1.2 million were recorded for the same period of 2021. Our derivative financial instruments mainly derived from the conversion options of convertible bonds issued by the Company. As the Company's share price rose significantly at the end of the period, the fair value of derivative financial instruments increased accordingly.

行政開支

截至2022年6月30日止六個月，我們的行政開支為人民幣114.3百萬元，較2021年同期的人民幣153.2百萬元減少25.4%。主要原因為本期員工人數減少，及因新冠疫情影響，部分員工需要居家隔離，使績效工資、員工保險以及日常運營費用減少。

融資成本

截至2022年6月30日止六個月，我們的融資成本為人民幣119.7百萬元，較2021年同期的人民幣160.2百萬元減少25.3%。融資成本減少乃主要由於銀行貸款及境外融資的平均成本下降。

預期信用損失模型項下的減值虧損，扣除撥回

截至2022年6月30日止六個月，我們錄得預期信用損失模型項下的減值虧損人民幣93.6百萬元，而2021年同期我們錄得減值撥回人民幣0.3百萬元。主要原因為由於新冠肺炎疫情及房地產市場影響，我們更為謹慎預計未來信用損失和回款時間，使減值虧損大幅增加。

按公平值計入損益的投資公平值變動

截至2022年6月30日止六個月，我們錄得按公平值計入損益的投資公平值虧損人民幣14.6百萬元，而2021年同期錄得公平值虧損人民幣5.7百萬元，主要由於投資的有限合夥基金產生虧損導致其估值下降。

衍生財務工具公平值變動

截至2022年6月30日止六個月，我們錄得衍生財務工具公平值虧損人民幣38.1百萬元，而2021年同期的公平值虧損為人民幣1.2百萬元。我們的衍生財務工具主要來自本公司發行的可轉換債券的轉換選擇權。由於本公司的股價在期末大幅上升，衍生財務工具的公平值相應增加。



Change in Fair Value of Investment Properties

For the six months ended 30 June 2022, we recorded fair value gains on investment properties of RMB2.5 million, while fair value losses of RMB6.7 million was recorded for the same period of 2021, mainly due to the slight increase in rents stated in the lease agreements as at 30 June 2022 as compared to those as at 31 December 2021.

Loss/Profit Before Tax

For the six months ended 30 June 2022, we recorded loss before tax of RMB454.1 million, while profit before tax of RMB139.3 million was recorded for the same period in 2021.

Income Tax Credit/Expense

For the six months ended 30 June 2022, we recorded income tax credit of RMB42.3 million, while income tax expense of RMB43.0 million was recorded for the same period in 2021, mainly due to the recognition of deferred income tax credit of RMB75.0 million arising from the tax losses for the period.

Loss/Profit

As a result of the foregoing factors, for the six months ended 30 June 2022, we recorded a net loss of RMB411.8 million, while a net profit of RMB96.3 million was recorded for the same period in 2021.

Loss/Earnings Per Share

The basic and diluted loss per share for the six months ended 30 June 2022 was RMB0.25 (for the six months ended 30 June 2021: basic and diluted earnings per share was RMB0.06). The above basic and diluted loss per share were calculated based on the weighted average number of ordinary shares of 1,651,237,000 shares.

投資物業公平值變動

截至2022年6月30日止六個月，我們錄得投資物業公平值收益人民幣2.5百萬元，而2021年同期則錄得公平值虧損人民幣6.7百萬元，主要由於2022年6月30日租賃協議內訂明的租金較2021年12月31日者略有上升。

除稅前虧損／溢利

截至2022年6月30日止六個月，我們錄得除稅前虧損人民幣454.1百萬元，而2021年同期我們錄得除稅前溢利人民幣139.3百萬元。

所得稅抵免／開支

截至2022年6月30日止六個月，我們錄得所得稅抵免人民幣42.3百萬元，而2021年同期我們錄得所得稅開支人民幣43.0百萬元，主要由於本期確認了稅項虧損產生的遞延所得稅抵免人民幣75.0百萬元。

虧損／溢利

由於上述因素，截至2022年6月30日止六個月，我們錄得淨虧損人民幣411.8百萬元，而2021年同期我們錄得淨溢利人民幣96.3百萬元。

每股虧損／盈利

截至2022年6月30日止六個月的每股基本及攤薄虧損為人民幣0.25元(截至2021年6月30日止六個月：每股基本及攤薄盈利為人民幣0.06元)。以上每股基本和攤薄虧損均按照普通股加權平均股數1,651,237,000股去計算。

Cash Position

Cash and cash equivalents decreased by RMB583.4 million from RMB840.8 million as at 31 December 2021 to RMB257.4 million as at 30 June 2022, principally attributable to: (i) the net cash outflow of RMB412.8 million from our operating activities; (ii) the net cash outflow of RMB51.6 million from investing activities, which was primarily a result of the net deposits of RMB50.0 million with original maturity over three months; (iii) the net cash outflow of RMB122.2 million from financing activities, which was primarily due to the repayment of bank loans and other loans of RMB851.5 million and the payment of interests of RMB157.5 million, and partially offset by new bank loans of RMB888.0 million.

Trade Receivables

Trade receivables decreased from RMB2,523.5 million as at 31 December 2021 to RMB2,452.4 million as at 30 June 2022, which was mainly due to the collection of part of trade receivables from land development projects. Balances of trade receivables as at 30 June 2022 mainly consisted of: RMB1,138.5 million from Shijiazhuang General Aviation Industrial Town Park, RMB560.3 million from VAST Ezhou Industrial Park, RMB545.9 million from Shijiazhuang Gaocheng VAST Industrial Town Park, RMB154.7 million from Longhe Park and RMB36.1 million from Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone. As at 30 June 2022, the fair value of trade receivables at fair value through profit or loss decreased by RMB32.2 million, mainly due to a change in the expected repayment plan.

In Progress Land Development Arrangements

In progress land development arrangements increased from RMB4,616.3 million as at 31 December 2021 to RMB4,880.7 million as at 30 June 2022. Such increase was mainly due to the investment in newly-added land development in Longhe Park for the period and capitalized interest.

Trade and Other Payables

Trade and other payables decreased from RMB954.1 million as at 31 December 2021 to RMB887.8 million as at 30 June 2022, which was mainly attributable to the payment of trade payables of RMB125.3 million for the period.

現金狀況

現金及現金等價物由2021年12月31日的人民幣840.8百萬元減少至2022年6月30日的人民幣257.4百萬元，主要原因為：(i)經營活動現金流出淨額人民幣412.8百萬元；(ii)投資活動現金流出淨額人民幣51.6百萬元，主要是由於淨存入原到期日逾三個月的存款人民幣50.0百萬元；(iii)融資活動現金流出淨額人民幣122.2百萬元，主要是由於償還銀行貸款及其他貸款人民幣851.5百萬元，支付利息人民幣157.5百萬元，但新增銀行貸款人民幣888.0百萬元抵消了部分減幅。

貿易應收款項

貿易應收款項由2021年12月31日的人民幣2,523.5百萬元減少至2022年6月30日的人民幣2,452.4百萬元，主要是收回部分來自土地開發項目的貿易應收款項所致。2022年6月30日的貿易應收款項餘額主要包括：石家莊通用航空產業市鎮園區為人民幣1,138.5百萬元、宏泰鄂州產業園為人民幣560.3百萬元、石家莊藁城宏泰產業市鎮園區為人民幣545.9百萬元、龍河高新區為人民幣154.7百萬元、武漢開發區通航產業綜合示範園為人民幣36.1百萬元。於2022年6月30日，按公平值計入損益列賬的貿易應收款項的公平值減少人民幣32.2百萬元，主要原因為預計回款計劃變動所致。

待售土地開發項目

待售土地開發項目由2021年12月31日的人民幣4,616.3百萬元增加至2022年6月30日的人民幣4,880.7百萬元，增加的主要原因為龍河高新區本期新增土地開發投入及資本化利息所致。

貿易及其他應付款項

貿易及其他應付款項由2021年12月31日的人民幣954.1百萬元減少至2022年6月30日的人民幣887.8百萬元，主要原因為本期支付貿易應付款項人民幣125.3百萬元。



Bank and Other Borrowings

The total bank and other borrowings increased by RMB37.3 million from RMB4,120.4 million as at 31 December 2021 to RMB4,157.7 million as at 30 June 2022. Secured or guaranteed bank loans increased from RMB4,038.6 million as at 31 December 2021 to RMB4,095.3 million as at 30 June 2022, while other secured or guaranteed loans decreased from RMB81.8 million as at 31 December 2021 to RMB62.4 million as at 30 June 2022.

Convertible Bonds and Notes

The Group issued convertible bonds and notes amounting to US\$50 million (the “2018 Convertible Bonds”) and US\$110 million (the “2018 Notes”) respectively on 9 January 2018. The terms of 2018 Convertible Bonds and 2018 Notes are 3 years and 1 to 3 years respectively. The coupon rates of both are 6% with interest payable semi-annually. The 2018 Convertible Bonds can be converted to the shares of the Company at the initial conversion price of HK\$4.75 per share before maturity. The conversion price is subject to adjustments according to terms of the agreement.

On 8 January 2021, the Group and the initial investor entered into the deed of amendment to extend the maturity date of the 2018 Convertible Bonds, and the remaining outstanding 2018 Notes to 10 January 2022 and amend certain terms of the subscription agreement, the terms of the 2018 Convertible Bonds and the 2018 Notes, and other relevant transaction documents. The conversion price of the 2018 Convertible Bonds was revised to HK\$3.54 per share (subject to adjustment). Pursuant to another deed of amendment entered into on 4 October 2021, the maturity date was further changed to 31 December 2021.

On 11 December 2021, the Group and the initial investor entered into a deed of amendment to extend the maturity date of the 2018 Convertible Bonds and the remaining outstanding 2018 Notes to 31 December 2022 and amend certain terms of the subscription agreement, the 2018 Convertible Bonds and the 2018 Notes, and other relevant transaction documents. The conversion price of the 2018 Convertible Bonds was revised to HK\$2.82 per share (subject to adjustment). The above amendments took effect on 31 December 2021.

銀行及其他借款

銀行及其他借款總額由2021年12月31日的人民幣4,120.4百萬元增加人民幣37.3百萬元至2022年6月30日的人民幣4,157.7百萬元。有抵押或擔保的銀行貸款由2021年12月31日的人民幣4,038.6百萬元增加至2022年6月30日的人民幣4,095.3百萬元，而有抵押或擔保的其他貸款則由2021年12月31日的人民幣81.8百萬元減少至2022年6月30日的人民幣62.4百萬元。

可轉換債券及票據

於2018年1月9日，本集團發行了50百萬美元的可轉換債券（「2018年可轉換債券」）和110百萬美元的票據（「2018年票據」），2018年可轉換債券期限為三年期，2018年票據期限為一至三年期，票面利率均為6%，每半年支付一次利息，2018年可轉換債券在到期日前可按每股港幣4.75元的初始換股價轉換為本公司股份。換股價會按合同條款調整。

於2021年1月8日，本集團與初始投資者訂立修訂契據，以延長2018年可轉換債券及餘下未贖回之2018年票據的到期日至2022年1月10日，並修訂認購協議的若干條款、2018年可轉換債券及2018年票據的條款以及其他相關交易文件。2018年可轉換債券的換股價修訂為每股港幣3.54元（可作調整）。根據於2021年10月4日簽署的另一項修訂契據，到期日進一步更改為2021年12月31日。

於2021年12月11日，本集團與初始投資者訂立修訂契據，以延長2018年可轉換債券及餘下未贖回之2018年票據的到期日至2022年12月31日，並修訂認購協議、2018年可轉換債券及2018年票據的若干條款以及其他相關交易文件。2018年可轉換債券的換股價修訂為每股港幣2.82元（可作調整）。上述修訂已於2021年12月31日生效。

In addition, the Group issued convertible bonds of US\$123.3 million with a term of three years on 16 July 2021 (the “2021 Convertible Bonds”). The coupon rate is 6% with interest payable semi-annually. The 2021 Convertible Bonds can be converted to the shares of the Company at the initial conversion price of HK\$3.05 per share before maturity. The conversion price is subject to adjustments according to terms of the agreement. The prevailing conversion price of the 2021 Convertible Bonds is HK\$2.82 per share.

As at 30 June 2022, the outstanding principle amount of each of the 2018 Convertible Bonds, the 2018 Notes and the 2021 Convertible Bonds was US\$50 million, US\$16 million and US\$123.3 million, respectively.

Contingent Liabilities

The Group provided guarantees to banks which granted mortgage loans to certain purchasers of the Group’s properties. As at 30 June 2022, such mortgage loan guarantees amounted to RMB390.5 million compared to RMB330.2 million as at 31 December 2021. Such guarantees would be released upon the earlier of: (i) the transfer of the relevant building ownership certificates to the purchasers; or (ii) the satisfaction of obligations under the mortgage loans by the purchasers.

Pledge of Assets

Certain assets of the Group have been pledged to the banks and other financial institutions to secure certain loans and banking facilities granted to the Group.

Liquidity and Financial Resources

The Group’s principal financial instruments comprise of borrowings, convertible bonds, notes and bank balances and cash. The main objective for the use of these financial instruments is to maintain the continuity and flexibility of funding at the lowest cost possible.

As at 30 June 2022, bank balances and cash and restricted bank deposits were RMB575.9 million in total, among which RMB507.2 million was denominated in Renminbi, RMB17.9 million in USD and RMB50.6 million in HKD.

此外，於2021年7月16日，本集團發行了123.3百萬美元的可轉換債券（「2021年可轉換債券」），期限為三年期，票面利率為6%，每半年支付一次利息。2021年可轉換債券在到期日前可按每股港幣3.05元的初始換股價轉換為本公司股份。換股價會按合同條款調整。2021年可轉換債券的當前換股價為每股港幣2.82元。

於2022年6月30日，2018年可轉換債券、2018年票據及2021年可轉換債券的未償還本金額分別為50百萬美元、16百萬美元及123.3百萬美元。

或有負債

本集團就銀行授予本集團若干物業買家的按揭貸款，向該等銀行作出擔保。於2022年6月30日，該等按揭貸款擔保為人民幣390.5百萬元，而2021年12月31日則為人民幣330.2百萬元。該等擔保會於下列各項中較早發生時間解除：(i)向買家轉讓相關房屋所有權證時；或(ii)買家履行按揭貸款項下的責任時。

資產質押

本集團若干資產已質押予銀行及其他金融機構，作為本集團獲授的若干貸款及銀行融資的抵押。

流動資金及財務資源

本集團的主要財務工具包括借款、可轉換債券、票據以及銀行結餘及現金。使用該等財務工具的主要目的，乃以最低可行成本維持資金的延續性及靈活性。

於2022年6月30日，銀行結餘及現金以及受限制銀行存款總金額為人民幣575.9百萬元，其中人民幣507.2百萬元以人民幣列值，人民幣17.9百萬元以美元列值，人民幣50.6百萬元以港幣列值。



As at 30 June 2022, our total bank and other borrowings were RMB4,157.7 million, among which RMB4,144.4 million was denominated in Renminbi and RMB13.3 million in HKD, with maturity terms as follows:

於2022年6月30日，我們的銀行及其他借款總額為人民幣4,157.7百萬元，其中人民幣4,144.4百萬元以人民幣計值，人民幣13.3百萬元以港幣計值，到期日如下：

		30 June 2022 2022年6月30日 (RMB million) (人民幣百萬元)
Within 1 year	一年內	2,837.2
1 to 2 years	一年至兩年	626.1
2 to 5 years	兩年至五年	404.4
Over 5 years	五年以上	290.0
		4,157.7

Among the borrowings of RMB4,157.7 million, RMB894.0 million was borrowed at a floating rate and RMB3,263.7 million was borrowed at a fixed rate.

在人民幣4,157.7百萬元借款中，人民幣894.0百萬元為浮息借款，人民幣3,263.7百萬元為定息借款。

As at 30 June 2022, the Group's gearing ratio (total liabilities to total assets) was 60.1%. The Group will continue to adopt more conservative financial policies and control its gearing ratio at the industry average level.

於2022年6月30日，本集團的資產負債比率(總負債除以總資產)為60.1%。本集團將繼續奉行更加穩健的財務政策，資產負債比率將控制在行業平均水準。

Foreign Currency Risk

The Group's business is principally denominated in Renminbi. Apart from certain items such as cash, bank deposits, amounts due from/to related parties, bank and other borrowings, convertible bonds and notes which are denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement had been made by the Group during the current period. The Group will closely monitor and manage its exposure to fluctuations in foreign exchange rates.

外匯風險

本集團的業務主要以人民幣計價。除若干以外幣計值的現金、銀行存款、應收／應付關聯方款項、銀行及其他借款、可轉換債券及票據外，本集團並無承受任何重大匯率波動風險。本集團在本期內概無進行外幣對沖安排。本集團將密切監察及管理其外匯匯率波動風險。

Significant Investments, Acquisitions and Disposals

The Group did not make any material acquisition or disposal of subsidiaries and associates and significant investments during the six months ended 30 June 2022.

重大投資、收購及出售

截至2022年6月30日止六個月，本集團並無進行附屬公司及聯營公司的任何重大收購或出售事項，亦無作出重大投資。

Saved as disclosed in this report, the Group had no immediate plans for material investments or capital assets as at 30 June 2022.

除本報告所披露者外，本集團於2022年6月30日並無有關重大投資或資本資產的即時計劃。

Employee Remuneration and Relations

As at 30 June 2022, the Group had a total of 683 employees (31 December 2021: 744 employees). The Group provides its employees with competitive remuneration and benefits, and regularly reviews its remuneration policy based on employee performance and contribution and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

僱員薪酬及關係

於2022年6月30日，本集團共有683名僱員(2021年12月31日：744名僱員)。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能。

Business Review

Industrial Towns Development

We are one of the pioneer service providers in planning, development and operation of large-scale industrial towns in China. Our primary business focus, being industrial towns development business, significantly differentiates us from a traditional property developer. When we commenced development of Longhe Park, our first industrial town project, in 2005, there were very few market players in the PRC offering a similar range of services, and industrial towns only became a development model to drive China's urbanization process in the recent decade. We currently co-operate with certain local governments in Hebei and Hubei provinces in relation to the development of eight industrial town projects. As one of the pilot models to drive China's urbanization process, an industrial town typically hosts a cluster of enterprises with a selected common industry theme, together with relevant supporting facilities such as logistics, residential and commercial properties, creating a fully integrated working and living community for its residents. In addition to our industrial towns development business, we develop and invest in residential, commercial and industrial properties in both our industrial town projects and other areas in Hebei province, which accounted for only a portion of our total revenue. As a key part of our industrial town business, we (i) plan and design industrial towns and position industrial towns with selected industry themes, (ii) convert land planned for development into land suitable for sale by the local governments in accordance with our cooperation agreements, (iii) promote the sale of such land to attract target customers to set up businesses in our industrial town projects, and (iv) provide follow-up management and operation services to enterprise customers in our industrial towns.

With the expansion and diversification of the business of the Company, we currently provide planning, development and/or operation services in eight different-themed industrial town projects, consisting of: (i) Longhe Park; (ii) Longhe Resort; (iii) Guangyang Technology Regeneration Park, (iv) Yongqing VAST Industrial Town Park, all of which are located in Langfang City, Hebei province; (v) Shijiazhuang General Aviation Industrial Town Park; (vi) Shijiazhuang Gaocheng Vast Industrial Town Park, both of which are located in Shijiazhuang City, Hebei province; (vii) VAST Ezhou Industrial Park in Ezhou City, Hubei province; and (viii) Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone in Wuhan City, Hubei province. After over 15 years of development, Longhe Park is progressing towards its maturity in a fast development stage. The remaining seven projects are in the early stage of planning and development. However, with the improvement and betterment of the terms of cooperation agreements signed between the Company and local governments, some of our cooperation agreements enable us to record revenue in the early stage of development, thus providing support for developing project on a rolling basis.

業務回顧

產業市鎮發展

我們是中國大型產業市鎮規劃、開發及運營服務供應商中的先行者之一。我們的業務重點專注產業市鎮開發，有別於傳統物業開發商。我們於2005年開始開發我們的第一項產業市鎮項目龍河高新區時，提供相若服務範疇之市場參與者較少，且產業市鎮直至近十年方成為促進中國城鎮化進程的開發模式。我們現正就八個產業市鎮項目的開發與河北省及湖北省若干地方政府合作。作為推動中國城鎮化進程的先行模式之一，產業市鎮一般具備產業聚集，進駐企業所屬的產業主題均為耳熟能詳且經過甄選，還配置物流、住宅及商業物業等相關輔助設施，為居民營造一個工作與生活緊密相連的環境，構建產城一體。除產業市鎮開發業務外，我們亦於產業市鎮項目內及河北省其他地區開發及投資住宅、商業及產業物業，而有關收益僅佔我們總收益的一部分。作為產業市鎮業務的主要部分，我們(i)規劃及設計產業市鎮以及以選定的產業主題定位產業市鎮，(ii)根據我們的合作協議，將規劃開發土地轉為適宜供地方政府出讓的土地，(iii)推廣出讓該等土地，吸引目標客戶在我們的產業市鎮項目發展業務，及(iv)為我們的產業市鎮向企業客戶提供管理及營運的售後服務。

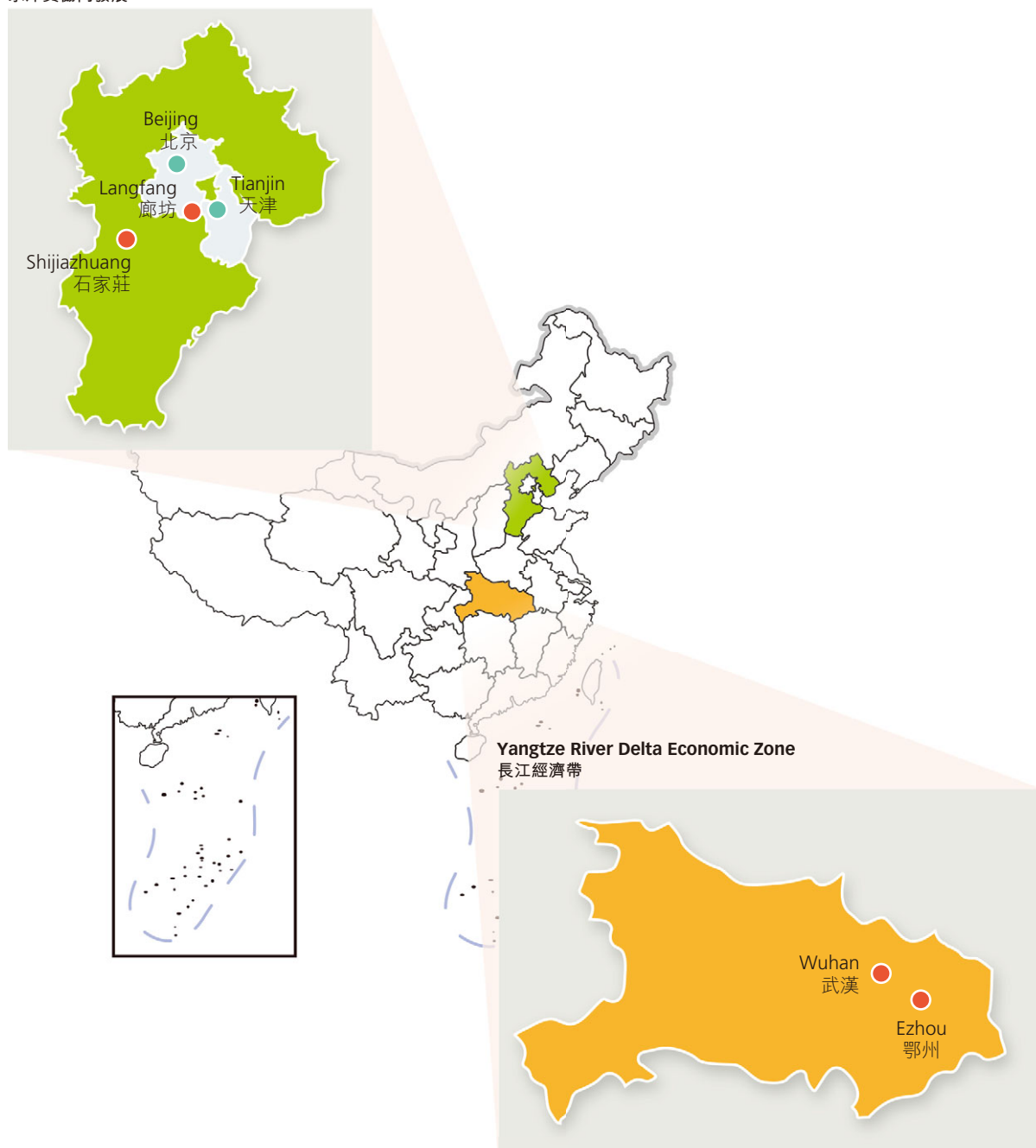
隨著公司的業務擴張及多元化發展，我們目前提供規劃、開發及／或營運服務予八個不同主題的產業市鎮項目，包括：位於河北省廊坊市的(i)龍河高新區；(ii)龍河商務休閒度假基地；(iii)廣陽科技孵化園；(iv)永清宏泰產業市鎮園區；位於河北省石家莊市的(v)石家莊通用航空產業市鎮園區；(vi)石家莊藁城宏泰產業市鎮園區；位於湖北省鄂州市的(vii)宏泰鄂州產業園；及位於湖北省武漢市的(viii)武漢開發區通航產業綜合示範區。經過逾15年的發展，龍河高新區正處於快速開發的收成階段。其餘七個項目處於規劃及開發初期，但隨着公司與各地方政府簽署的合作協議條款上的改良及優化，我們有部分的合作協議可於開發初期體現收益支持開發項目的滾動發展。



The following map shows the locations of the cities where our industrial town projects are situated.

以下地圖顯示我們的產業市鎮項目所在城市的位置。

**Beijing-Tianjin-Hebei Integration
and Development**
京津冀協同發展



The following table sets forth the project status, industry themes, scope of services and fee arrangement for each of our industrial town projects as of 30 June 2022.

下表載列我們各產業市鎮項目於截至2022年6月30日的現況、產業主題、服務範圍及費用安排。

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Langfang, Hebei Province 河北省廊坊市				
(I) Longhe Park (I) 龍河高新區 Planned site area: 規劃佔地面積: 28.0 million sq.m. 28.0百萬平方米	- Information technology, advanced manufacturing, modern services and property development - 資訊科技、先進製造、現代服務及物業開發	- Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project - 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務	- Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises - 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算	- Progressing towards an active development stage - 正處於快速開發的收成階段
(II) Longhe Resort, Langfang (II) 廊坊龍河商務休閒度假基地 Planned site area: 規劃佔地面積: 9.5 million sq.m. 9.5百萬平方米	- Vacation home and facilities, business headquarters and culture business subject to finalization - 度假屋及設施、商業總部及文化業務(待落實)	- Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project - 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務	- Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises - 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算	- Binding agreement signed; land preparation and infrastructure construction not yet commenced - 已簽訂具約束力的協議；未開始土地整理及基礎設施建設



Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
(III) Guangyang Technology Regeneration Park (III) 廣陽科技孵化園 Planned site area: 規劃佔地面積： 15.0 million sq.m. 15.0百萬平方米	• Under planning • 規劃中	• Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project • 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務	• A portion of the net land sale proceeds representing the sum of our actual investment amount with a pre-agreed return and a portion of the remaining net land sale proceeds in accordance with our equity interest in the relevant project company • 土地出讓所得款項淨額的一部分，而有關款項指我們的實際投資款項(有預先協定之回報)，以及部分餘下的土地出讓所得款項淨額(按我們於有關項目公司之股權計算)的總和	• Binding agreement signed; land preparation and infrastructure construction not yet commenced • 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
(IV) Yongqing Vast Industrial Town Park (IV) 永清宏泰產業市鎮園區 Planned site area: 規劃佔地面積： 14.0 million sq.m. 14.0百萬平方米	• Intelligent equipment manufacturing, new energy, new material industry • 智能裝備製造、新能源、新材料產業	• Planning and design, industry positioning, land preparation, infrastructure construction and marketing • 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷	• Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park • 委託服務收入，按固定回報及園區投資總額的一定比例計算	• Binding agreement signed; land preparation and infrastructure construction not yet commenced • 已簽訂具約束力的協議；未開始土地整理及基礎設施建設



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Shijiazhuang, Hebei Province 河北省石家莊市				
(V) Shijiazhuang General Aviation Industrial Town Park (V) 石家莊通用航空產業市鎮園區	- General aviation industry, modern services and property development - 通用航空產業、現代服務及物業開發	- Planning and design, industry positioning, land preparation, infrastructure construction and marketing - 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷	- Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate cost incurred in the park - 委託服務收入，按固定回報及園區所產生成本總額的一定比例計算	- Binding agreement signed; land preparation and infrastructure construction commenced - 已簽訂具約束力的協議；已開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
20.0 million sq.m. 20.0百萬平方米				
(VI) Shijiazhuang Gaocheng VAST Industrial Town Park (VI) 石家莊藁城宏泰產業市鎮園區	- Healthcare industry, eldercare industry and tourism - 健康產業、養老產業及旅遊業	- Planning and design, industry positioning, land preparation, infrastructure construction and marketing - 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷	- Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park - 委託服務收入，按固定回報及園區投資總額的一定比例計算	- Binding agreement signed; land preparation and infrastructure construction commenced - 已簽訂具約束力的協議；已開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
27.1 million sq.m. 27.1百萬平方米				



Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Ezhou, Hubei Province 湖北省鄂州市				
(VII) VAST Ezhou Industrial Park (VII) 宏泰鄂州產業園	- Intelligent manufacturing, electronic information and strategic emerging industries - 智能製造、電子信息及戰略性新興產業	- Planning and design, industry positioning, land preparation, infrastructure construction and marketing - 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷	- Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park - 委託服務收入，按固定回報及園區投資總額的一定比例計算	- Binding agreement signed; land preparation and infrastructure construction commenced - 已簽訂具約束力的協議；已開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
4.3 million sq.m. 4.3百萬平方米				
Wuhan, Hubei Province 湖北省武漢市				
(VIII) Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone (VIII) 武漢開發區通航產業綜合示範區	- General aviation industry - 通用航空產業	- Planning and design, industry positioning, land preparation, infrastructure construction and marketing - 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷	- Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park - 委託服務收入，按固定回報及園區投資總額的一定比例計算	- Binding agreement signed; land preparation and infrastructure construction commenced - 已簽訂具有約束力的協議；已開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
5.1 million sq.m. 5.1百萬平方米				

Longhe Park

After years of development, an accumulated land of 7,673,802 sq.m. (accounted for 39.4% of saleable land) were sold by local government for Longhe Park. For the six months ended 30 June 2022, the Group did not record any fee income derived from our development of industrial town project at Longhe Park. The table below sets forth an excerpt of the land classification, planned site area and site area sold of Longhe Park as at 30 June 2022.

龍河高新區

經過多年發展，龍河高新區地方政府累計出讓土地為7,673,802平方米(佔可出讓土地39.4%)。截至2022年6月30日止六個月，本集團未有從龍河高新區的產業市鎮開發項目錄得費用收入。下表載列於2022年6月30日龍河高新區有關土地分類、規劃佔地面積及已出讓佔地面積的節選資料。

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米	Site area sold ⁽²⁾ 已出讓佔地面積 ⁽²⁾ sq.m. 平方米		Saleable land unsold 未出讓的可出讓土地 sq.m. 平方米	
				%		%
Saleable	可出讓					
• Residential and commercial area	• 住宅區及商業區	10,288,300	3,609,597 ⁽³⁾	35.1	6,678,703 ⁽³⁾	64.9
• Industrial area	• 產業區	9,205,500	4,064,205	44.1	5,141,295	55.9
Subtotal of saleable land	可出讓土地小計	19,493,800	7,673,802	39.4	11,819,998	60.6
Non-saleable	非出讓					
• Roads	• 道路	4,431,300	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
• Greenery space	• 綠化空間	4,074,900	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Subtotal of non-saleable land	非出讓土地小計	8,506,200	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Total	總計	28,000,000	7,673,802	N/A 不適用	11,819,998	N/A 不適用

Notes:

- (1) Planned site area is determined based on the planning approved by the local government.
- (2) Percentages are calculated as the site area sold by the local government through public auction, tendering or listing for sale process as a portion of the total saleable site area under the same land classification.
- (3) The Group completed the replacement of an undeveloped commercial land located in Longhe Park for the six months ended 30 June 2022. After the replacement, the area of land held by the Group decreased by 671 sq.m. as compared with the previous period, and thus, the accumulated area of land sold in Longhe Park decreased accordingly.

附註：

- (1) 規劃佔地面積乃基於獲地方政府批准的規劃而釐定。
- (2) 百分比按地方政府透過公開拍賣、招標或掛牌出讓流程而出讓的佔地面積作為總可出讓佔地面積(為同一土地類別)的一部分而計算。
- (3) 本集團於截至2022年6月30日止六個月完成置換一塊位於龍河高新區的未開發商業土地，置換後本集團持有之土地的面積較之前減少671平方米，故龍河高新區累計已出讓土地面積相應減少。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other Parks

For the six months ended 30 June 2022, we maintained balanced development of Shijiazhuang General Aviation Industrial Town Park, Shijiazhuang Gaocheng VAST Industrial Town Park, VAST Ezhou Industrial Park and Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone.

Shijiazhuang General Aviation Industrial Town Park

As at 30 June 2022, the accumulated area of land preparation started in the Park was approximately 1,650,000 sq.m.

Shijiazhuang Gaocheng VAST Industrial Town Park

As at 30 June 2022, the accumulated area of land preparation started in the Park was approximately 788,000 sq.m. During the six months ended 30 June 2022, the Group recognised income from land preparation and investment services of RMB15.7 million, calculated using the cost plus method.

VAST Ezhou Industrial Park

As at 30 June 2022, the accumulated area of land preparation started in the Park was approximately 740,000 sq.m. During the six months ended 30 June 2022, the Group recognised income arising from land preparation and investment services of RMB4.3 million, calculated using the cost plus method.

Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone

As at 30 June 2022, the accumulated area of land preparation started in the Park was approximately 1,164,000 sq.m.

其他園區

截至2022年6月30日止六個月，我們持續平衡開發石家莊通用航空產業市鎮園區、石家莊藁城宏泰產業市鎮園區、宏泰鄂州產業園及武漢開發區通航產業綜合示範區。

石家莊通用航空產業市鎮園區

於2022年6月30日，該園區已啟動的土地整理累計面積約為1,650,000平方米。

石家莊藁城宏泰產業市鎮園區

於2022年6月30日，該園區已啟動的土地整理累計面積約為788,000平方米。於截至2022年6月30日止六個月，本集團按照成本加成法確認土地整理投資服務收入人民幣15.7百萬元。

宏泰鄂州產業園

於2022年6月30日，該園區已啟動的土地整理累計面積約為740,000平方米。於截至2022年6月30日止六個月，本集團按照成本加成法確認土地整理投資服務收入人民幣4.3百萬元。

武漢開發區通航產業綜合示範區

於2022年6月30日，該園區已啟動的土地整理累計面積約為1,164,000平方米。

Property Development

As at 30 June 2022, we had 23 projects at various stages of development, mainly concentrating on the development of residential, commercial and industrial projects with a wide range of products including residences, apartments, villas, retail stores and office buildings. We had residential, commercial and industrial land reserves with a gross floor area of 1,318,550 sq.m. remained unsold as at 30 June 2022.

We classify our projects into three categories according to the stage of development:

- **Completed properties.** Completed properties represent properties for which we have received the certified construction completion report from the relevant government construction authorities. As at 30 June 2022, our completed properties consisted of Mingren Garden, Foxconn City Phase I, Foxconn City Phase II, Hongtai Meishuguan Phase I, Hongtai Meishuguan Phase II, Yihejiayuan Block A, Hongtai Longdi Phase I, Hongtai Longdi Phase II, Chuangye Plaza Phase II, Longhe Park – Talent Home, Yulong Bay Phase I, part of Electronic Information Industrial Park Phase I and Yuehu Bay Phase I (eastern area of southern land plot of Tanghai Project Plot 3 Yuehu Bay).
- **Properties under development.** Properties under development represent properties for which we have received the requisite construction work commencement permit with respect to all or part of our projects before their completion. As at 30 June 2022, our properties under development consisted of Foxconn City Phase III, Longhe Center Phase I, part of Electronic Information Industrial Park Phase I, part of Electronic Information Industrial Park Phase II, Ezhou Huineng Project Phase I, Hubei Changjiang Zhihui Port Innovation Startup Base Phase I, Hubei Changjiang Zhihui Port Innovation Startup Base Phase II and Wuhan Hangyaozhong Technology Project.
- **Properties planned for future development.** Properties planned for future development represent properties for which we have received the relevant land use rights certificates but have not yet received the requisite construction work commencement permit. As at 30 June 2022, our properties planned for future development consisted of part of Electronic Information Industrial Park Phase II, Longhe Center Phase II, Qingnianhui, Yulong Bay Phase II, Yulong Bay Phase III, Huahang Apartment, Tanghai Project (Plot 1, Plot 2 and northern land plot and western area of southern land plot of Plot 3 Yuehu Bay) and Ezhou Huineng Project Phase II.

Some of our projects comprise multiple-phase developments on a rolling basis. Our projects may include properties with different stages of development, i.e. completed properties, properties under development, or properties planned for future development.

物業發展

於2022年6月30日，我們擁有23個處於不同開發階段的項目，主要集中開發住宅、商業、產業項目，產品類型包括住宅、公寓、別墅、零售商鋪及辦公樓等。於2022年6月30日，我們住宅、商業和產業物業的尚可售土地儲備建築面積為1,318,550平方米。

我們根據開發階段將項目分為三個類別：

- **已竣工物業。**已竣工物業指收到有關政府工程機關發出的竣工認證報告的物業。於2022年6月30日，我們的已竣工物業包括名人小區、富士康城一期、富士康城二期、宏泰美樹館一期、宏泰美樹館二期、頤和佳苑A區、宏泰龍邸一期、宏泰龍邸二期、創業大廈二期、龍河高新區人才家園、御龍灣一期、部分電子信息產業園一期及悅湖灣一期(唐海項目3號地悅湖灣南地塊東片區)。
- **發展中物業。**發展中物業指，於整個項目竣工前就全部或部分項目收到所需建築工程施工許可證的物業。於2022年6月30日，我們的發展中物業包括富士康城三期、龍河中心一期、部分電子信息產業園一期、部分電子信息產業園二期、鄂州匯能項目一期、湖北長江智匯港創新創業基地一期、湖北長江智匯港創新創業基地二期及武漢航耀弘科技項目。
- **規劃作未來開發的物業。**規劃作未來開發的物業指收到有關土地使用權證，但未收到所需建築工程施工許可證的物業。於2022年6月30日，我們規劃作未來開發的物業包括部分電子信息產業園二期、龍河中心二期、青年匯、御龍灣二期、御龍灣三期、華航公寓、唐海項目(1號地、2號地、3號地悅湖灣北地塊及南地塊西片區)及鄂州匯能項目二期。

我們的若干項目包括不斷發展的多期發展項目。我們的項目可能會包括已竣工、開發中或規劃作未來開發等不同發展階段的物業。

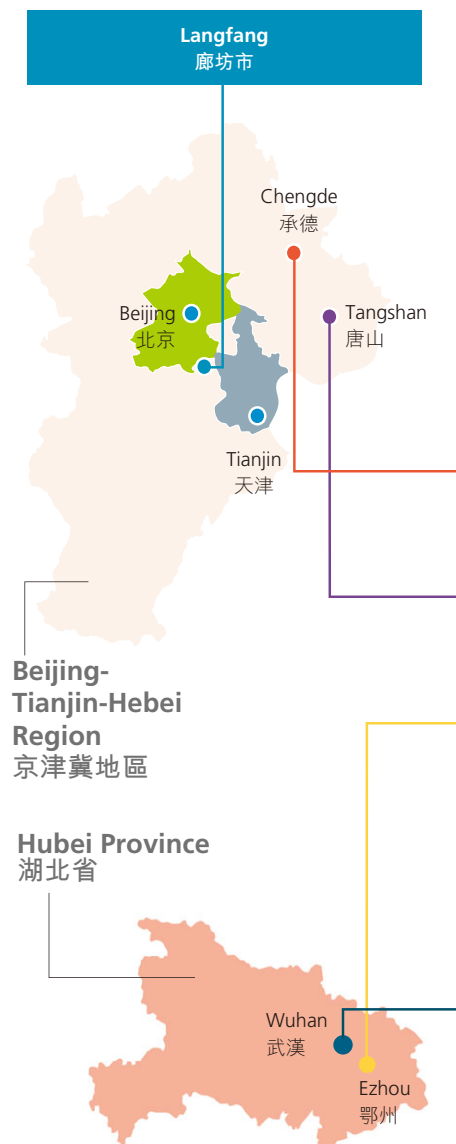


Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The following map shows the geographical locations and key data of our properties as at 30 June 2022.

以下地圖顯示於2022年6月30日我們物業的地理位置及主要數據。

Type	類型	GFA 建築面積
Foxconn City 富士康城		
Completed	已竣工	196,000
Under construction	在建	118,000
For future development	未來開發	–
Chuangye Plaza (Phase II) 創業大廈二期		
Completed	已竣工	29,000
Under construction	在建	–
For future development	未來開發	–
Hongtai Longdi 宏泰龍邸		
Completed	已竣工	348,000
Under construction	在建	–
For future development	未來開發	–
Longhe Center 龍河中心		
Completed	已竣工	–
Under construction	在建	70,000
For future development	未來開發	116,000
Electronic Information Industrial Park in Longhe Park 龍河高新區電子信息產業園		
Completed	已竣工	61,000
Under construction	在建	27,000
For future development	未來開發	110,000
Longhe Park - Talent Home 龍河高新區 - 人才家園		
Completed	已竣工	22,000
Under construction	在建	–
For future development	未來開發	–
Yihejiayuan (Block A) 頤和佳苑(A區)		
Completed	已竣工	85,000
Under construction	在建	–
For future development	未來開發	–
Mingren Garden 名人小區		
Completed	已竣工	69,000
Under construction	在建	–
For future development	未來開發	–



Type	類型	GFA 建築面積
Hongtai Meishuguan 宏泰美樹館		
Completed	已竣工	241,000
Under construction	在建	–
For future development	未來開發	–
Qingnianhui 青年匯		
Completed	已竣工	–
Under construction	在建	–
For future development	未來開發	11,000
Huahang Apartment 華航公寓		
Completed	已竣工	–
Under construction	在建	–
For future development	未來開發	10,000
Yulong Bay 御龍灣		
Completed	已竣工	159,000
Under construction	在建	–
For future development	未來開發	392,000
Tanghai Project 唐海項目		
Completed	已竣工	16,000
Under construction	在建	–
For future development	未來開發	188,000
Ezhou Huineng Project 鄂州匯能項目		
Completed	已竣工	–
Under construction	在建	27,000
For future development	未來開發	28,000
Hubei Changjiang Zhihui Port Innovation Startup Base 湖北長江智匯港創新創業基地		
Completed	已竣工	–
Under construction	在建	88,000
For future development	未來開發	–
Wuhan Hangyaozhong Technology Project 武漢航耀弘科技項目		
Completed	已竣工	–
Under construction	在建	8,400
For future development	未來開發	–

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following table shows the saleable area remaining unsold for our properties as at 30 June 2022:

以下表格顯示於2022年6月30日我們物業的尚可售面積：

Project Name and Location	項目名稱及位置	Gross Floor		Land-use Purpose	The Group's Interest	Saleable Area Remaining Unsold
		Site Area	Area			
		(sq.m.)	(sq.m.)	土地用途	所佔股權	尚可售面積
		(平方米)	(平方米)		(%)	(平方米)
Langfang	廊坊					
Foxconn City (Phases I to III) 39 Fukang Road, Langfang	富士康城(一期至三期) 廊坊市富康道39號	126,545	314,000	Residential and commercial 住宅及商業	100%	130,500
Chuangye Plaza (Phase II) 39 Nanlong Road, Langfang	創業大廈二期 廊坊市南龍道39號	8,820	29,000	Commercial 商業	100%	23,000
Hongtai Longdi (Phases I and II) 259 South Yinhe Road, Langfang	宏泰龍邸(一期、二期) 廊坊市銀河南路259號	126,929	348,000	Residential and commercial 住宅及商業	100%	25,000
Longhe Center West Chuangye Plaza, Nanlong Road, Langfang	龍河中心 廊坊市南龍道創業大廈西	47,486	186,000	Commercial 商業	100%	171,000
Electronic Information Industrial Park in Longhe Park (Phases I and II) 89 Fukang Road, Langfang	龍河高新區電子信息產業園 (一期、二期) 廊坊市富康道89號	187,815	198,000	Industrial 產業	100%	158,600
Longhe Park – Talent Home 125 Furao Road, Langfang	龍河高新區一人才家園 廊坊市富饒道125號	12,666	22,000	Residential 住宅	100%	21,000
Yihejiayuan (Block A) 300 Xichang Road, Langfang	頤和佳苑(A區) 廊坊市西昌路300號	35,430	85,000	Residential and commercial 住宅及商業	100%	2,400
Mingren Garden 76 Heping Road, Langfang	名人小區 廊坊市和平路76號	29,141	69,000	Residential and commercial 住宅及商業	100%	250
Hongtai Meishuguan (Phases I and II) 28 Huaxiang Road, Development Zone, Langfang	宏泰美樹館(一期、二期) 廊坊市開發區華祥路28號	120,739	241,000	Residential and commercial 住宅及商業	100%	13,000
Qingnianhui 175 East Aimin Road, Langfang	青年匯 廊坊市愛民東道175號	4,279	11,000	Residential and commercial 住宅及商業	100%	9,000
Huahan Apartment 175 East Aimin Road, Langfang	華航公寓 廊坊市愛民東道175號	10,557	10,000	Residential 住宅	100%	10,000



Management Discussion and Analysis (Continued)

管理層討論及分析(續)



Project Name and Location	項目名稱及位置	Gross Floor		Land-use Purpose	The Group's Interest	Saleable Area Remaining Unsold
		Site Area	Area			
		(sq.m.)	(sq.m.)	土地用途	所佔股權	尚可售面積
		(平方米)	(平方米)		(%)	(平方米)
Chengde	承德					
Yulong Bay	御龍灣	142,841	551,000	Residential and commercial	100%	400,000
Junction of Southwest of Wuwei Road and Siliujing Road, New District, Chengde	承德市新區五緯路西南、四六經路之間			住宅及商業		
Tangshan	唐山					
Tanghai Project	唐海項目	665,935	204,000	Residential	100%	204,000
North Shore, Caofei Hu, Qi Nongchang, Caofeidian District, Tangshan	唐山市曹妃甸七農場曹妃湖北岸			住宅		
Ezhou	鄂州					
Ezhou Huineng Project	鄂州匯能項目	87,350	55,000	Industrial	100%	55,000
North of Xuejiagou, East of Xuguang Avenue, Ezhou	鄂州市旭光大道東側、薛家溝北側			產業		
Hubei Changjiang Zhihui Port Innovation Startup Base	湖北長江智匯港	71,129	88,000	Industrial	100%	88,000
North of Yanghu Road-Central West, East of Wuchu Avenue, Ezhou	鄂州市吳楚大道東側、楊湖路中西段北側			產業		
Wuhan	武漢					
Wuhan Hangyaozhong Technology Project	武漢航耀弘科技項目	14,760	8,400	Industrial	100%	7,800
South of Xingcheng Avenue, East of Xingfu Zhong Lu, Shamao Street, Hannan District, Wuhan	武漢市漢南區紗帽街幸福中路以東、興城大道以南			產業		
Total	總計	1,692,422	2,419,400			1,318,550



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following table sets forth the revenue, gross floor area (“GFA”) or unit sold and average selling price (“ASP”) for each of our revenue-generating properties for the six months ended 30 June 2022.

下表載列截至2022年6月30日止六個月來自各產生收入物業的收入、已售建築面積(「建築面積」)或數量及平均售價(「平均售價」)。

Industrial, Residential and Commercial Project	產業、住宅及商業項目	Revenue 收入 RMB'000 人民幣千元	GFA sold 已售建築面積 sq.m. 平方米	ASP 平均售價 RMB/sq.m. 人民幣元/平方米
Longhefengjing Residential	龍河風景住宅	15,065	2,092	7,201
Hongtai Longdi Phase I Commercial	宏泰龍邸一期商業	20,627	3,417	6,037
Other Projects Residential	其他項目住宅	1,237	207	5,976
Commercial	商業	112	30	3,733
Sub-total	小計	37,041	5,746	6,446

Ancillary Area	輔助區	Revenue 收入 RMB'000 人民幣千元	GFA sold 已售建築面積 sq.m. 平方米	ASP 平均售價 RMB/sq.m. 人民幣元/平方米
Underground Chamber	地下室	627	642	977
Sub-total	小計	627	642	977



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Ancillary Area	輔助區	Revenue 收入 RMB'000 人民幣千元	Unit sold 已售數量 Unit 個	ASP 平均售價 RMB/unit 人民幣元／個
Hongtai Longdi Underground Car Park Unit	宏泰龍邸地下車位	3,619	39	92,795
Underground car park unit of other projects	其他項目地下車位	832	22	37,818
Sub-total	小計	4,451	61	72,967
Total	總計	42,119		
Less: Tax and surcharges	減：税金及附加費	(2,528)		
Total revenue after tax	稅後總收入	39,591		

In addition, for the six months ended 30 June 2022, we transferred part of the land use rights of Hubei Changjiang Zhihui Port Innovation Startup Base project which we held and recorded the sales revenue of RMB3.1 million.

此外，截至2022年6月30日止六個月，我們轉讓了部分持有的湖北長江智匯港創新創業基地項目之土地使用權，因而錄得人民幣3.1百萬元的銷售收入。



(I) FOXCONN CITY PHASE II AND PHASE III (LONGHEFENGJING) IN LONGHE PARK
龍河高新區富士康城二期及三期(龍河風景)



Foxconn City Phase II and Phase III, also known as Longhefengjing Project, is located 1,000 meters south of the intersection of Nanlong Road and Jianshe South Road, providing property units of various sizes to satisfy different housing demands. The Project is along the routes of Buses No. 11, 15, 16 and 33, while Jianshe South Road closely connects to Xinkai Road, Yinhe Road and Heping Road of the downtown area. From the Project, there is a 15-minute drive to reach Wanda Plaza, Mingzhu Commercial Building and other properties in the core business circle, and only a 5-minute drive to Langfang High-speed Railway Station. The Project is well equipped with nearby facilities, including Anci District Central Hospital under planning in the south, No. 5 Middle School, No. 14 Primary School and Anci District No. 1 Kindergarten in close vicinity, and Longhe Park First Primary School under planning in the surrounding area. As such, the Project provides a complete range of access to medical, education, leisure and shopping facilities.

In the first half of 2022, the sales income recognised (including ancillary area) and commercial and residential area delivered of Longhefengjing Project amounted to RMB15,265,000 and 2,092 sq.m., respectively. As at 30 June 2022, the total GFA and remaining future saleable GFA of the Longhefengjing Project were 280,000 sq.m. and 129,000 sq.m., respectively.

富士康城二期及三期又稱為龍河風景項目，位於南龍道與建設南路交叉口南行1,000米，戶型多樣化，滿足各種居住需求，11、15、16、33路四條市公交途經項目，同時建設南路與市區新開路、銀河路、和平路緊密相連，15分鐘直達萬達廣場、明珠商廈等核心商圈，距廊坊高鐵站僅需5分鐘車程；項目周邊配套齊全，南側規劃安次區中心醫院，周邊五中、十四小、安次區一幼、規劃龍河高新區第一小學等，醫療、教育、休閒、購物一應俱全。

於2022年上半年，龍河風景項目確認銷售收入為人民幣15,265,000元(含輔助區部分)，銷售結轉商住面積為2,092平方米。於2022年6月30日，龍河風景項目總建築面積為280,000平方米，剩餘未來可售建築面積為129,000平方米。



(II) ELECTRONIC INFORMATION INDUSTRIAL PARK IN LONGHE PARK 龍河高新區電子信息產業園



The Electronic Information Industrial Park in Longhe Park, Langfang is a high-end office building industrial project located in the center of the high-tech industrial cluster in Longhe Park, Langfang. Given such location, the project provides easy access to transportation, as it is 5 minutes away from Langfang High-speed Railway Station from which it takes 20 minutes to reach downtown Beijing and Tianjin by high-speed railway. The project also adjoins Beijing-Shanghai, Beijing-Hong Kong-Macao and Beijing-Taipei Expressways. Featuring single buildings for businesses, the Industrial Park is an integrated industrial project which serves for business, office, exhibition, communication and training.

As at 30 June 2022, the total GFA and remaining future saleable GFA of the Electronic Information Industrial Park project were 198,000 sq.m. and 158,600 sq.m., respectively.

廊坊龍河高新區電子信息產業園為高端辦公樓產業項目，位於廊坊市龍河高新區高新產業聚集的核心地段，項目位置交通十分便利，5分鐘抵達廊坊高鐵站，高鐵20分鐘即可直達北京、天津的城市中心地帶，緊鄰京滬、京港澳、京台高速等。項目建築形式以企業獨棟為主，集商務、辦公、展覽、交流、培訓等於一體的綜合性產業項目。

於2022年6月30日，電子信息產業園項目總建築面積為198,000平方米，剩餘未來可售建築面積為158,600平方米。



(III) LONGHE CENTER PHASE I IN LONGHE PARK 龍河高新區龍河中心一期



Longhe Center is a mixture of apartment and commercial properties. Located in Longhe Park, Langfang, the project adjoins Nanlong Road and Longan Road, and provides easy access to transportation by directly connecting with high-speed railway station, from which it takes 20 minutes to reach Beijing and Tianjin. The project is well equipped with nearby facilities, bordered by Anci Administrative Service Center to the east, Red Star Macalline Furniture Mall Plaza (紅星美凱龍家居生活廣場) to the west and Longhe Park First Primary School and Grade 3A Anci District Hospital under planning to the south.

As at 30 June 2022, the total GFA and future saleable GFA of Longhe Center Phase I project were 70,000 sq.m. and 63,000 sq.m., respectively.

龍河中心是一個公寓及商業混合發展項目。項目地點位於廊坊市龍河高新區，緊臨南龍道、龍安路，直達高鐵，20分鐘高鐵即可直達北京、天津，交通便利。周邊配套齊全，東鄰廊坊市安次區行政服務中心、西鄰紅星美凱龍家居生活廣場，南鄰龍河高新區第一小學、及規劃中的三級甲等安次區醫院。

於2022年6月30日，龍河中心一期項目總建築面積為70,000平方米，未來可售建築面積為63,000平方米。



(IV) YUEHU BAY PHASE I IN TANGSHAN, HEBEI PROVINCE 河北省唐山市悅湖灣一期



Yuehu Bay project is a mixture of residential and commercial properties. The project site is in Caofeidian District, Tangshan, Hebei Province, and provides easy access to transportation by situating within the traffic circle of Beijing-Tianjin-Hebei Region. The project is in close proximity to Tangshan-Caofeidian Expressway, with high-speed railway stations in the adjoining Lubei District and Fengnan District. Being well-equipped with facilities nearby, the project is in close vicinity to Caofeidian Wetlands & Cultural Tourism Destination (曹妃甸濕地文化旅遊度假區), the largest coastal wetland in the north, the best low-temperature hot spring in Asia, Caofei Lake (曹妃湖) and a bird nature reserve, and has strong potential in the development of real estate projects.

As at 30 June 2022, the total GFA and future saleable GFA of Yuehu Bay Phase I project were 16,000 sq.m. and 12,100 sq.m., respectively.

悅湖灣是一個住宅及商業混合發展項目。項目地點在河北省唐山市曹妃甸區，地處京津冀交通圈內，相鄰唐曹高速，臨近的路北區和豐南區有高鐵站，交通便利。周邊配套豐富，緊鄰曹妃甸濕地文化旅遊度假區、北方最大的濱海濕地、亞洲最好的低溫溫泉、曹妃湖、鳥類自然保護區，在房地產項目發展方面存在強大的潛力。

於2022年6月30日，悅湖灣一期項目總建築面積為16,000平方米，未來可售建築面積為12,100平方米。



(V) HUBEI CHANGJIANG ZHIHUI PORT INNOVATION STARTUP BASE IN EZHOU, HUBEI PROVINCE
湖北省鄂州市湖北長江智匯港創新創業基地



Hubei Changjiang Zhihui Port Innovation Startup Base is an innovation startup base in the Yangtze River Delta Economic Zone that provides integrated services of incubation and acceleration of high-tech industry. The project locates at the North of Yanghu Road-Central West, East of Wuchu Avenue, Ezhou, Hubei Province, and surrounded by roads in three directions, providing convenient transportation. The region is the home of Chengjia Lake, which features beautiful natural scenery. The project consists of single storey factories, multi-storey factories, incubation offices and other production and living properties.

As at 30 June 2022, the total GFA and future saleable GFA of Hubei Changjiang Zhihui Port Innovation Startup Base project were 88,000 sq.m. and 88,000 sq.m., respectively.

湖北長江智匯港創新創業基地是長江經濟帶上的高新技術產業孵化、加速二位一體的創新創業基地。項目位於湖北省鄂州市吳楚大道東側、楊湖路中西段北側，三面臨路，交通便利；區域內有程家湖景觀，自然風景優美，項目擁有單層廠房、多層廠房、孵化辦公室等生產生活物業。

於2022年6月30日，湖北長江智匯港創新創業基地項目總建築面積為88,000平方米，未來可售建築面積為88,000平方米。



Property Leasing

As at 30 June 2022, we had seven completed investment properties, namely, Chengxiang Building, Meishu Complex, Jinyue Building, Tianfu Center, Phase I and Phase II of SME Entrepreneurial Base, Fuao Data Center and Bangte Environmental Protection Data Center, one investment property under construction, namely, Longhe Era, and one investment property planned for future development, namely, Phase III of SME Entrepreneurial Base.

物業租賃

於2022年6月30日，我們擁有七項竣工投資物業，分別為城鄉大廈、美樹綜合樓、金悅酒樓、天賦中心、中小企業創業基地一期、二期、富奧數據中心和邦特環保數據中心，一項在建投資物業龍河時代以及一項規劃作未來開發的投資物業中小企業創業基地三期。

Project Name and Location	項目名稱及位置	Gross Floor Area 建築面積 (sq.m.) (平方米)	Existing Use 目前用途	The Group's Interest 集團所佔股權 (%)	Land Lease Term 土地租賃年限 (Year) (年)
Phases I and II of SME Entrepreneurial Base No. 29 Ruixue Road, Anci District, Langfang	中小企業創業基地一期、二期 廊坊市安次區瑞雪道29號	126,395	Partial leasing – Industrial 部分租賃 – 工業	100%	50
Chengxiang Building No. 66 Xinhua Road, Guangyang District, Langfang	城鄉大廈 廊坊市廣陽區新華路66號	11,365	Leasing – Commercial and office building 租賃 – 商業及辦公樓	100%	50
Jinyue Building Northwestern corner of the junction of Heping Road and Guangyang Road, Guangyang District, Langfang	金悅酒樓 廊坊市廣陽區和平路與廣陽道交匯處西北角	2,094	Leasing – Residential and Commercial 租賃 – 住宅及商業	100%	70
Tianfu Center South of South Outer Ring Road, North of Longhe, East of Yinghe Road and West of Changfu Road, Longhe Park, Langfang	天賦中心 廊坊市龍河高新區南外環路以南、龍河以北、銀河路以東、及常甫路以西	8,895	Leasing – Commercial 租賃 – 商業	100%	40
Meishu Complex South of Yunpeng Road and East of Jinyun Road, Langfang Economic and Technological Development Area, Langfang	美樹綜合樓 廊坊市廊坊經濟技術開發區雲鵬道以南、金運路以東	9,362	Leasing – Commercial 租賃 – 商業	100%	40
Fuao Data Center No. 80 Yunqi Road, Longhe Park, Langfang	富奧數據中心 廊坊市龍河高新區雲起道80號	13,733	Leasing – Industrial 租賃 – 工業	100%	50
Bangte Environmental Protection Data Center No. 159, Fukang Road, Longhe Park, Langfang	邦特環保數據中心 廊坊市龍河高新區富康道159號	13,603	Leasing – Industrial 租賃 – 工業	100%	50
Longhe Era North of Ruixue Road, West of Huiming Road, South of Longpan Road and East of Fuyuan Road, Longhe Park, Langfang	龍河時代 廊坊市龍河高新區瑞雪道以北、匯銘道以西、龍盤路以南、富遠道以東	108,798	Under construction – Commercial 在建 – 商業	100%	40
Phase III of SME Entrepreneurial Base No. 29 Ruixue Road, Anci District, Langfang	中小企業創業基地三期 廊坊市安次區瑞雪道29號	64,489	To be developed – Industrial 未開發 – 工業	100%	50
Total	總計	358,734			

For the six months ended 30 June 2022, our property leasing income was RMB18.3 million. In the future, we will consider the synergies created by the property development business, to determine the input of resources on property investment.

Impact of and Response to the Covid-19 Pandemic

In the third year of the Covid-19 Pandemic, the reoccurrence of the pandemic continued to bring risks of economic slowdown to the world and the business of the Group was inevitably affected to some extent. Especially in the first half of the year, Langfang was hit by the pandemic, leading to lockdown management for the whole city, which disrupted the government's land transfer plan and our investment promotion activities.

The Group has taken various measures to ensure the stability of its operation and minimize the short-term impact of the pandemic. With previous experience in prompt responding and prevention and control measures, we, on the one hand, cooperated with the government in pandemic prevention work such as the construction of quarantine points and road control, trying our best to control the pandemic as soon as possible, so as to ensure that enterprises in the park could resume work and production earlier; on the other hand, we arranged all production flexibly, closely monitored the construction progress of the projects, and made good preparation for investment promotion, in preparation for the government to clear the land transfer plan. Though the pandemic will bring uncertainties, we believe it has limited impact on the Group's business in the medium to long term. The Group continues to closely monitor the changes of the economic situation and the pandemic, and timely adjusts the operation plan and measures of each park and project to minimize the related impact.

Outlook

In 2022, under the principle of "houses are for inhabitation, not for speculation" and stabilizing the real estate market, policy based on the conditions of each city was frequently implemented in hundred cities across the country. Langfang has completely cancelled the purchase and sale restrictions with the issuance of "Six Policies and Measures to Support the Virtuous Cycle and Healthy Development of the Real Estate Industry" (《關於支持房地產業良性循環和健康發展的六條政策措施》). We believe that the loosening of policy will effectively activate the market and further bring about the release of land value in Langfang and areas around Beijing. Longhe Park, located in the main direction of Langfang's "southward and westward expansion", has accelerated its construction of supporting projects such as Mall of Splendors of Jinmao and Urban Hall since 2022 with an aim to build "a new urban center of Langfang". It is expected to unleash new drivers of urban development in the region and embrace a good opportunity for rapid development.

截至2022年6月30日止六個月，我們的物業租賃收入為人民幣18.3百萬元。未來，我們會權衡物業發展業務的協同效應，以決定在物業投資上的資源投入。

新冠肺炎疫情影響及應對

進入新冠病毒疫情第三年，疫情反復依然為環球帶來經濟放緩發展的風險，本集團業務亦無可避免地受到一定影響。尤其在上半年，疫情突襲廊坊市，全市一度封控管理，擾亂了政府的土地出讓計劃及我們的招商活動。

本集團已通過各項措施保證經營的穩定性，盡可能降低疫情的短期影響。有過往迅速應對防控措施的經驗，我們一方面配合政府開展隔離點建設、道路管控等防疫工作，盡力、盡快控制疫情，保障入園企業盡快復工復產。另一方面，我們靈活安排各項生產工作，緊抓工程施工進度，同時做好招商儲備，待政府明確土地出讓計劃蓄勢待發。我們相信疫情對本集團業務的中長期影響有限，儘管疫情會帶來不確定性，本集團仍不斷密切監測經濟形勢及疫情變化，適時調整各園區及項目運營的方案和措施，以將相關影響減至最低。

前景

2022年，在「房住不炒」、穩定房地產市場的主基調下，全國百城因城施策動作頻現。廊坊市公佈了《關於支持房地產業良性循環和健康發展的六條政策措施》，全面取消限購及限售。我們相信，政策的鬆綁會有效激活市場，進一步帶來廊坊以及環京地區土地價值的釋放。龍河高新區屹立廊坊市「西擴南拓」的主要方向，2022年以來以打造「廊坊城市新中心」為目標，加快建設包括金茂覽秀城、城市客廳等配套項目，預期會釋放片區城市發展新動能，迎來快速發展的好時機。



In respect of our industrial towns development business, we will focus on the development of Longhe Park and the foundation works of other outbound projects (including projects in Beijing-Tianjin-Hebei Region and projects in Yangtze River Delta Economic Zone) during the second half of 2022.

In respect of our property development business, we will focus on the construction of Foxconn City Phase III, Longhe Center, Electronic Information Industrial Park and Ezhou Huineng Project during the second half of 2022. Revenue from sales of properties during the second half of 2022 is expected to be derived mainly from the sales of Foxconn City Phase III and Ezhou Huineng Project Phase I and the remaining units of Foxconn City Phase II, Electronic Information Industrial Park and other projects.

Taking into account our cash and future operating cash flows, and bank and other borrowings available, we believe that we have sufficient funding to support these development plans.

Since China Jinmao Holdings Group Limited (“**China Jinmao**”) and the Company have jointly announced the proposed privatization of the Company by way of a scheme of arrangement during the period, if the privatization scheme is approved and becomes effective, China Jinmao and the Company will continue to make strategic decisions focused on long-term growth and benefits, leveraging on relevant resources to strengthen the Group’s ability to develop and operate large-scale industrial towns in order to enhance the parks’ ability to attract business and investment.

對於產業市鎮發展業務，2022年下半年我們將專注發展龍河高新區及繼續其他外埠項目(包括京津冀項目、長江經濟帶項目)的基礎工作。

對於物業發展業務，於2022年下半年，我們將專注於興建富士康城三期、龍河中心、電子信息產業園及鄂州匯能項目。預期2022年下半年物業銷售收入主要將來源於富士康城三期及鄂州匯能項目一期，以及富士康城二期、電子信息產業園等項目剩餘單元的銷售。

經計及我們的現金及未來經營現金流量、可動用的銀行及其他借款，我們相信我們擁有足以支持該等開發計劃的資金。

鑒於期內中國金茂控股集團有限公司(「**中國金茂**」)與本公司已聯合宣布建議以協議安排方式將本公司私有化，若私有化計劃獲批生效，中國金茂及本公司將會持續作出專注於長期增長及利益的戰略決策，充分利用相關資源夯實本集團大型產業市鎮開發及運營的能力，以提升園區吸引商業及投資的能力。

OTHER INFORMATION

其他資料

DISCLOSURE OF INTERESTS

DIRECTORS

As at 30 June 2022, the interest or short positions of the directors or the chief executive of the Company in the shares or underlying shares and debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange, were as follows:

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

Name of Director	Nature of interest	Number of shares held	Number of underlying shares held under equity derivatives 根據股本 衍生工具持有的 相關股份數目	Approximate percentage of shareholding 佔股權 概約百分比
董事姓名	權益性質	所持股份數目		
Mr. Wang Jianjun (Note 1) 王建軍先生(附註1)	Interest of spouse 配偶權益	727,845,654	–	44.08%
Mr. Yang Yun 楊允先生	Beneficial owner 實益擁有人	–	4,500,000	0.27%
Mr. Wang Yagang 王亞剛先生	Beneficial owner 實益擁有人	–	4,500,000	0.27%

Note:

- (1) Mr. Wang Jianjun, the spouse of Ms. Zhao Ying, is deemed to be interested in all the shares in which Ms. Zhao Ying is interested. Ms. Zhao Ying is the sole shareholder of Profit East Limited and is deemed to be interested in the 723,092,654 shares held by Profit East Limited. In addition, Tai Shing International Investment Company Limited ("Tai Shing") is interested in 4,753,000 shares of the Company. Tai Shing is wholly-owned by Lily Charm Holding Limited, which is wholly owned by TMF (Cayman) Ltd. on trust for The Hope Trust. Ms. Zhao Ying, as the sole settlor and sole member of The Hope Trust's protective committee, established The Hope Trust, which is an irrevocable discretionary trust with TMF (Cayman) Ltd. as the trustee for the benefit of Ms. Zhao Ying and her issue. As such, Ms. Zhao Ying is also deemed to be interested in the shares held by Tai Shing.

Saved as disclosed above, so far as the directors are aware, none of the directors or chief executives had registered an interest or short position in any shares or underlying Shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

權益披露

董事

於2022年6月30日，本公司董事或主要行政人員於本公司及其相聯法團的股份或相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則附錄10所載上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉：

附註：

- (1) 王建軍先生為趙穎女士的配偶，被視為為趙穎女士擁有權益的全部股份中擁有權益。趙穎女士為利東有限公司的唯一股東，被視為為利東有限公司持有的723,092,654股股份中擁有權益。此外，泰盛國際投資有限公司（「泰盛」）於本公司4,753,000股股份中擁有權益。泰盛由Lily Charm Holding Limited全資擁有，而TMF (Cayman) Ltd.作為The Hope Trust的受託人全資擁有Lily Charm Holding Limited。The Hope Trust由趙穎女士（作為唯一委託人及The Hope Trust保護委員會的唯一成員）成立。The Hope Trust以趙穎女士與其子女為受益人，為由TMF (Cayman) Ltd.擔任受託人的不可撤銷全權信託。因此，趙穎女士亦被視為為泰盛持有的股份中擁有權益。

除上文披露者外，據董事所知，概無董事或主要行政人員在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。



SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, the interests of relevant persons (other than a director or chief executive of the Company) who had interests or short positions in the shares or the underlying shares, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

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

主要股東

於2022年6月30日，相關人士(不包括本公司董事或主要行政人員)於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉如下：

於本公司股份及相關股份的好倉：

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding
股東名稱	權益性質	所持證券數目	佔股權概約百分比
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	727,845,654	44.08%
Profit East Limited 利東有限公司	Beneficial owner 實益擁有人	723,092,654	43.79%
Sinochem Group Co., Ltd. (Note 2) 中國中化集團有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	833,043,460	50.45%
Sinochem Corporation (Note 2) 中國中化股份有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	833,043,460	50.45%
Sinochem Hong Kong (Group) Company Limited (Note 2) 中化香港(集團)有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	833,043,460	50.45%
China Jinmao Holdings Group Limited (Note 2) 中國金茂控股集團有限公司(附註2)	Beneficial owner 實益擁有人	833,043,460	50.45%
Central Huijin Investment Ltd. (Note 3) 中央匯金投資有限責任公司(附註3)	Interest in a controlled corporation 受控制法團權益	146,357,873	8.86%
China Construction Bank Corporation (Note 3) 中國建設銀行股份有限公司(附註3)	Interest in a controlled corporation 受控制法團權益	146,357,873	8.86%
CCB International Group Holdings Limited (Note 3) 建行國際集團控股有限公司(附註3)	Interest in a controlled corporation 受控制法團權益	146,357,873	8.86%
CCB Financial Holdings Limited (Note 3) 建行金融控股有限公司(附註3)	Interest in a controlled corporation 受控制法團權益	146,357,873	8.86%
CCB International (Holdings) Limited (Note 3) 建銀國際(控股)有限公司(附註3)	Interest in a controlled corporation 受控制法團權益	146,357,873	8.86%

Other Information (Continued) 其他資料(續)

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of securities held 所持證券數目	Approximate percentage of shareholding 佔股權 概約百分比
CCBI Investments Limited (Note 3) 建銀國際投資有限公司*(附註3)	Interest in a controlled corporation 受控制法團權益	146,357,873	8.86%
Chance Talent Management Limited (Note 3) Chance Talent Management Limited(附註3)	Beneficial owner 實益擁有人	146,357,873	8.86%
Mr. Wang Wei (Note 4) 王衛先生(附註4)	Interest in a controlled corporation 受控制法團權益	95,141,336	5.76%
Shenzhen Mingde Holding Development Co., Ltd. (Note 4) 深圳明德控股發展有限公司(附註4)	Interest in a controlled corporation 受控制法團權益	95,141,336	5.76%
S.F. Holding Co., Ltd. (Note 4) 順豐控股股份有限公司(附註4)	Interest in a controlled corporation 受控制法團權益	95,141,336	5.76%
Shenzhen S.F. Taisen Holding (Group) Co., Ltd. (Note 4) 深圳順豐泰森控股(集團)有限公司(附註4)	Interest in a controlled corporation 受控制法團權益	95,141,336	5.76%
SF Holding Limited (Note 4) 順豐控股有限公司*(附註4)	Interest in a controlled corporation 受控制法團權益	95,141,336	5.76%
Celestial Ocean Investments Limited (Note 4) 天海投資有限公司(附註4)	Beneficial owner 實益擁有人	95,141,336	5.76%

* For identification only

* 僅供識別

Notes:

- (1) Ms. Zhao Ying is the sole shareholder of Profit East Limited and is deemed to be interested in the 723,092,654 shares held by Profit East Limited. In addition, Tai Shing is interested in 4,753,000 shares of the Company. Tai Shing is wholly-owned by Lily Charm Holding Limited, which is wholly owned by TMF (Cayman) Ltd. on trust for The Hope Trust. Ms. Zhao Ying, as the sole settlor and sole member of The Hope Trust's protective committee, established The Hope Trust, which is an irrevocable discretionary trust with TMF (Cayman) Ltd. as the trustee for the benefit of Ms. Zhao Ying and her issue. As such, Ms. Zhao Ying is also deemed to be interested in the shares held by Tai Shing.

附註：

- (1) 趙穎女士為利東有限公司的唯一股東，被視為於利東有限公司持有的723,092,654股股份中擁有權益。此外，泰盛於本公司4,753,000股股份中擁有權益。泰盛由Lily Charm Holding Limited全資擁有，而TMF (Cayman) Ltd.作為The Hope Trust的受託人全資擁有Lily Charm Holding Limited。The Hope Trust由趙穎女士(作為唯一委託人及The Hope Trust保護委員會的唯一成員)成立。The Hope Trust以趙穎女士與其子女為受益人，為由TMF (Cayman) Ltd.擔任受託人的不可撤銷全權信託。因此，趙穎女士亦被視為於泰盛持有的股份中擁有權益。



- (2) China Jinmao Holdings Group Limited, the subscriber of the 2021 Convertible Bonds, directly held 493,720,010 shares in the Company as of 30 June 2022. In addition, it was interested in 339,323,450 shares (subject to adjustments) which may be issued upon full conversion of the 2021 Convertible Bonds, pursuant to the subscription agreement dated 28 June 2021 entered into by and between, among others, the Company and China Jinmao Holdings Group Limited. China Jinmao Holdings Group Limited was owned as to 49.37% by Sinochem Hong Kong (Group) Company Limited. Sinochem Hong Kong (Group) Company Limited was directly wholly-owned by Sinochem Corporation, which was, in turn, owned as to 98% by Sinochem Group Co., Ltd. Therefore, each of Sinochem Hong Kong (Group) Company Limited, Sinochem Corporation and Sinochem Group Co., Ltd. was deemed to be interested in the 833,043,460 shares in which China Jinmao Holdings Group Limited was interested.
- (2) 截至2022年6月30日，中國金茂控股集團有限公司（2021年可轉換債券的認購人）於本公司直接持有493,720,010股股份。此外，根據由（其中包括）本公司與中國金茂控股集團有限公司所訂立日期為2021年6月28日的認購協議，其於2021年可轉換債券獲悉數轉換後可能發行的339,323,450股股份（可予調整）中擁有權益。中國金茂控股集團有限公司由中化香港（集團）有限公司擁有49.37%。中化香港（集團）有限公司由中國中化股份有限公司直接全資擁有，而中國中化股份有限公司則由中國中化集團有限公司擁有98%。因此，中化香港（集團）有限公司、中國中化股份有限公司及中國中化集團有限公司各自被視為於中國金茂控股集團有限公司擁有權益的833,043,460股股份中擁有權益。
- (3) Chance Talent Management Limited, the subscriber of the 2018 Convertible Bonds, was directly interested in 146,357,873 shares of the Company as at 30 June 2022 (the number of shares involved will be affected by the conversion price of the 2018 Convertible Bonds which is subject to adjustments according to terms of the agreement). Chance Talent Management Limited was directly wholly-owned by CCBI Investments Limited, which was, in turn, directly wholly-owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited was directly wholly-owned by CCB Financial Holdings Limited, which was, in turn, directly wholly-owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited was directly wholly-owned by China Construction Bank Corporation, which was owned as to 57.11% by Central Huijin Investment Ltd. Therefore, each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Ltd. was deemed to be interested in the 146,357,873 shares in which Chance Talent Management Limited was interested.
- (3) 於2022年6月30日，Chance Talent Management Limited（2018年可轉換債券的認購人）於本公司146,357,873股股份中擁有直接權益（股份數目會受2018年可轉換債券的換股價影響，而換股價會按協議條款調整）。Chance Talent Management Limited由建銀國際投資有限公司直接全資擁有，而建銀國際投資有限公司則由建銀國際（控股）有限公司直接全資擁有。建銀國際（控股）有限公司由建行金融控股有限公司直接全資擁有，而建行金融控股有限公司則由建行國際集團控股有限公司直接全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司直接全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.11%。因此，建銀國際投資有限公司、建銀國際（控股）有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司各自被視為於Chance Talent Management Limited擁有權益的146,357,873股股份中擁有權益。
- (4) Celestial Ocean Investments Limited was directly interested in 95,141,336 shares of the Company as at 30 June 2022. Celestial Ocean Investments Limited was directly wholly-owned by SF Holding Limited, which was, in turn, directly wholly-owned by Shenzhen S.F. Taisen Holding (Group) Co., Ltd. Shenzhen S.F. Taisen Holding (Group) Co., Ltd. was directly wholly-owned by S.F. Holding Co., Ltd., which was, in turn, owned as to 59.3% by Shenzhen Mingde Holding Development Co., Ltd.. Shenzhen Mingde Holding Development Co., Ltd. was owned as to 99.9% by Mr. Wang Wei. Therefore, each of SF Holding Limited, Shenzhen S.F. Taisen Holding (Group) Co., Ltd., S.F. Holding Co., Ltd., Shenzhen Mingde Holding Development Co., Ltd. and Mr. Wang Wei was deemed to be interested in the 95,141,336 shares in which Celestial Ocean Investments Limited was interested.
- (4) 於2022年6月30日，天海投資有限公司於本公司95,141,336股股份中擁有直接權益。天海投資有限公司由順豐控股有限公司直接全資擁有，而順豐控股有限公司則由深圳順豐泰森控股（集團）有限公司直接全資擁有。深圳順豐泰森控股（集團）有限公司由順豐控股股份有限公司直接全資擁有，而順豐控股股份有限公司由深圳明德控股發展有限公司擁有59.3%。深圳明德控股發展有限公司由王衛先生擁有99.9%。因此，順豐控股有限公司、深圳順豐泰森控股（集團）有限公司、順豐控股股份有限公司、深圳明德控股發展有限公司及王衛先生各自被視為於天海投資有限公司擁有權益的95,141,336股股份中擁有權益。

Saved as disclosed above, so far as the directors are aware, no other persons had registered an interest or short position in any shares or underlying shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

除上文披露者外，據董事所知，概無其他人士在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。

INTERIM DIVIDEND

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

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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the reporting period.

USE OF PROCEEDS FROM THE ISSUE OF 2021 CONVERTIBLE BONDS

The net proceeds from the issue of the 2021 Convertible Bonds, after deducting all related expenses, amounted to approximately US\$122.3 million. As at 30 June 2022, out of the net proceeds of approximately US\$122.3 million, the Group has utilized approximately US\$119.3 million as intended, in the following manner:

中期股息

董事會議決不會就截至2022年6月30日止六個月宣派任何中期股息。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於報告期間概無購買、出售或贖回本公司任何上市證券。

發行2021年可轉換債券的所得款項用途

發行2021年可轉換債券的所得款項淨額(經扣除所有相關開支後)約為122.3百萬美元。於2022年6月30日，所得款項淨額約122.3百萬美元中，本集團已按下列方式動用約119.3百萬美元(按擬定)：

	Planned amounts for intended uses of net proceeds 所得款項 淨額中作 擬定用途的 計劃金額 US\$ (million) 美元(百萬)	Unutilized net proceeds as at 1 January 2022 於2022年 1月1日 尚未動用 所得款項淨額 US\$ (million) 美元(百萬)	Utilized net proceeds for the six months ended 30 June 2022 截至2022年 6月30日止 六個月已動用 所得款項淨額 US\$ (million) 美元(百萬)	Actual use of net proceeds up to 30 June 2022 截至2022年 6月30日止 實際動用 所得款項淨額 US\$ (million) 美元(百萬)	Unutilized net proceeds as at 30 June 2022 於2022年 6月30日 尚未動用 所得款項淨額 US\$ (million) 美元(百萬)	Expected timeline of full utilization of the unutilized net proceeds 悉數動用 未動用所得 款項淨額的 預期時間表 Year 年份
Financing the Group's repayment of existing outstanding indebtedness or refinancing the Group's existing indebtedness 為償還本集團現有未償還債務提供 資金或為本集團現有債務再融資	39.7	2.1	2.1	39.7	—	—
Meeting the current capital commitments of the Group's investment projects 履行本集團投資項目的現時資本 承擔	0.9	0.7	—	0.2	0.7	2022
Distribution of dividends 分派股息	38.3	—	—	38.3	—	—
General working capital 一般營運資金	43.4	40.7	38.4	41.1	2.3	2022
	122.3	43.5	40.5	119.3	3.0	



SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) pursuant to a resolution passed on 21 July 2015 which will be valid for 10 years from the adoption date for the primary purpose of providing incentives to Directors and other eligible participants as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group.

Under the Scheme, the Company may grant share options to eligible participants including Directors, employees, consultants, business partners or advisers to subscribe for shares in the Company. Under the rules of the Scheme, the Board has discretion to set a minimum period for which a share option has to be held before it can be exercised. Such discretion allows the Board to provide incentives to grantees to remain employed with the Group during the minimum period and thereby enabling the Group to benefit from the continued services of such grantees during such period. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any share option can be exercised, enables the Group to incentivise the grantees. Subject to the Listing Rules, the Board also has discretion in determining the subscription price in respect of any share option.

The total number of Shares that may fall to be allotted and issued under the Scheme after the resolution regarding the adoption of the Scheme is passed on 21 July 2015 were 163,764,100 shares, representing 10% of the total number of shares in issue at the date on which the scheme was adopted.

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Company to any participants (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue, unless (i) a circular is despatched to the shareholders; (ii) the shareholders approve the grant of the share options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant participant and his close associates (or his associates if the participant is a connected person) shall abstain from voting. The number and terms (including the subscription price) of share options to be granted to such participant(s) must be fixed before shareholders’ approval.

On 28 July 2015, 90,750,000 share options to subscribe for up to a total of 90,750,000 ordinary shares of HK\$0.01 each of the Company were granted to certain individuals under the Scheme. For details, please refer to the announcement of the Company dated 28 July 2015.

At 30 June 2022, the number of shares in respect of which options remained outstanding under the Scheme was 39,750,000, and the remaining life of the Scheme is approximately 3 years and 1 month.

股份期權計劃

本公司出於激勵董事以及其他合資格參與人士的目的，根據在2015年7月21日通過的一項決議案採納了股份期權計劃（「該計劃」）（將於採納日期起十年內生效），作為對彼等為本集團的發展及增長所作出或可能作出的貢獻的激勵或獎賞。

根據該計劃，本公司可向董事、僱員、諮詢人、業務夥伴或顧問等符合條件的參與人士授出可認購本公司股份的股份期權。根據該計劃的規則，董事會可酌情設定股份期權可予行使前須持有的最低期限。此酌情權容許董事會獎勵承授人，使彼等於最低期限內繼續受僱於本集團，從而令本集團於有關期限可繼續從該等承授人的服務獲益。該酌情權，配合董事會可訂立任何其認為於股份期權可予行使前屬適當的表現目標的權力，使本集團可獎勵承授人。受上市規則所限，董事會亦可酌情釐定任何股份期權的認購價。

待有關採納該計劃的決議案於2015年7月21日獲通過後，根據該計劃可能須予配發及發行的股份總數為163,764,100股，佔該計劃採納日期已發行股份總數10%。

於截至授出當日止任何12個月期間，根據股份期權計劃及本公司任何其他股份期權計劃授予任何參與人士的股份期權（包括已註銷、已行使及尚未行使的股份期權）獲行使後已發行及將予發行的股份數目上限不得超過已發行股份數目的1%，除非(i)向股東寄發通函；(ii)股東批准授予超出本段所述的1%上限的股份期權；及(iii)相關參與人士及其緊密聯繫人士（或倘參與人士為關連人士，則指其聯繫人士）須放棄投票。將向有關參與人士授出的股份期權數目及條款（包括認購價）須於股東批准前釐定。

於2015年7月28日，90,750,000份股份期權根據該計劃授予若干人士，可用以最多認購本公司合共90,750,000股每股面值港幣0.01元的普通股。詳情請參閱本公司日期為2015年7月28日的公告。

於2022年6月30日，該計劃項下與尚未行使的股份期權有關的股份數目為39,750,000股股份，而該計劃的餘下有效期約為3年1個月。

Other Information (Continued) 其他資料(續)

The following share options were outstanding under the Scheme during the reporting period:

以下股份期權於報告期間在該計劃下尚未行使：

Name or category of participant 參與者的姓名或類別	Number of share options 股份期權數目				Date of grant of share options 股份期權授出日期	Exercise price of share options 股份期權行使價 HK\$ 港幣	Exercise period of share option 股份期權行使期	Price of Company's shares 本公司股份的股價	
	At 1 January 2022 於2022年1月1日	Granted during the period 於期內授出	Lapsed during the period 於期內失效	At 30 June 2022 於2022年6月30日				At grant date 於授出日期	At exercise date 於行使日期
								HK\$ 港幣	HK\$ 港幣
Executive directors 執行董事									
Yang Yun 楊允	4,500,000	–	–	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Wang Yagang 王亞剛	4,500,000	–	–	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	9,000,000	–	–	9,000,000					
Other employees and those who have contributed or may contribute to the Group 其他僱員及曾經或可能對本集團作出貢獻的人士	30,750,000	–	–	30,750,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	39,750,000	–	–	39,750,000					

Note 1: One-third of which are exercisable during the periods from 28 July 2016 to 31 July 2022, from 28 July 2017 to 31 July 2022 and from 28 July 2019 to 31 July 2022, respectively.

附註1：三分之一股份期權可於2016年7月28日至2022年7月31日期間行使，另外三分之一股份期權可於2017年7月28日至2022年7月31日期間行使，餘下三分之一股份期權可於2019年7月28日至2022年7月31日期間行使。



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as the guidelines for the directors’ dealings in the securities of the Company. Upon specific enquiries being made with all directors of the Company, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the reporting period.

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. During the reporting period, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “Corporate Governance Code”) except for the deviation from the Code Provisions C.1.6 and F.2.2.

Under Code Provision C.1.6, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

Due to other pre-arranged business commitments which must be attended, Mr. Song Liuyi, being a non-executive director of the Company, and Professor Wang Yijiang, being an independent non-executive director of the Company, were not present at the annual general meeting of the Company held on 22 June 2022 (the “AGM”). However, Dr. Wong Wing Kuen, Albert and Ms. Hsieh Yafang, being independent non-executive directors and members of the audit committee of the Company, were present at the AGM to ensure an effective communication with the shareholders thereat.

Code Provision F.2.2 provides that the chairman of the board should attend the annual general meeting. Mr. Song Liuyi, the Chairman of the Board, was unable to attend the AGM due to other pre-arranged business commitments which must be attended. Ms. Wang Wei, an executive director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM.

遵守董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券的指引。經向本公司全體董事作出具體查詢後，各董事確認於報告期間一直遵守標準守則所載的規定準則。

企業管治

董事會及本集團管理層致力維持良好的企業管治常規及程序。於報告期間，本公司一直遵守上市規則附錄14所載的企業管治守則(「企業管治守則」)所載的守則條文，惟偏離守則條文第C.1.6及F.2.2條的情況除外。

根據守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的瞭解。

本公司非執行董事宋鏐毅先生及本公司獨立非執行董事王一江教授由於有其他預先安排的事務必須處理，故並無出席本公司於2022年6月22日舉行的股東週年大會(「股東週年大會」)。然而，本公司獨立非執行董事兼審核委員會成員王永權博士及謝亞芳女士已出席股東週年大會以確保於會上與股東的有效溝通。

守則條文第F.2.2條規定，董事會主席應出席股東週年大會。董事會主席宋鏐毅先生由於有其他預先安排的事務必須處理，故未能出席股東週年大會。主持股東週年大會的本公司執行董事王薇女士，以及出席股東週年大會的董事會其他成員，均具備足夠才幹於股東週年大會上回答提問。

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code Provision D.3 of the Corporate Governance Code. The audit committee consists of three independent non-executive directors, namely, Dr. Wong Wing Kuen, Albert, Ms. Hsieh Yafang and Professor Wang Yijiang, and is chaired by Dr. Wong Wing Kuen, Albert who possesses appropriate accounting and related financial management expertise. The primary duties of the audit committee are to assist the Board to fulfill the functions of reviewing and monitoring the financial reporting procedure and internal control of the Company and to perform other duties and responsibilities as assigned by the Board.

The audit committee has discussed with the independent auditor of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Company and the unaudited financial results of the Group for the six months ended 30 June 2022.

NOMINATION COMMITTEE

The Company has established a nomination committee (the “Nomination Committee”) in accordance with the corporate governance requirements of listed companies of the Stock Exchange. The purposes of the Nomination Committee are to identify and nominate suitable candidates for the appointment of the Directors and making recommendations to the Board on succession planning for the Directors.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) in accordance with the corporate governance requirements of listed companies of the Stock Exchange. The purposes of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management and to make recommendation to our Board on our Group’s policy and structure for all remuneration of our Directors and senior management.

STRATEGY AND INVESTMENT COMMITTEE

The Company has established a strategy and investment committee with effect from 19 July 2021, which is responsible for, among others, researching and formulating development strategies and investment evaluation criteria of the Company, and reviewing and approving new investment projects submitted by the management according to the development strategies and investment evaluation criteria of the Company.

審核委員會

本公司已遵照上市規則第3.21及3.22條以及企業管治守則的守則條文第D.3條設立審核委員會，並訂明書面職權範圍。審核委員會由三名獨立非執行董事王永權博士、謝亞芳女士及王一江教授組成，並由具備適當的會計及有關財務管理專長的王永權博士擔任主席。審核委員會的主要職責是協助董事會履行檢討和監察本公司財務報告程序及內部監控的職能，並履行董事會委派的其他職務和職責。

審核委員會已與本公司獨立核數師德勤•關黃陳方會計師行進行討論，並已審閱本公司採納的會計原則及常規，及本集團截至2022年6月30日止六個月的未經審核財務業績。

提名委員會

本公司已根據聯交所上市公司企業管治規定成立提名委員會(「提名委員會」)。提名委員會的職責為就委任董事物色及提名合適人選，並就董事的繼任計劃向董事會提出建議。

薪酬委員會

本公司已根據聯交所上市公司企業管治規定成立薪酬委員會(「薪酬委員會」)。薪酬委員會的職責為檢討及釐定薪酬待遇、花紅及其他應付董事及高級管理層的其他補償，並就本集團董事及高級管理層所有薪酬政策及架構向董事會提出建議。

戰略及投資委員會

本公司已成立戰略及投資委員會，自2021年7月19日起生效，負責(其中包括)研究並制定本公司的發展戰略及投資評估準則，以及根據本公司發展戰略及投資評估準則審閱及批准管理層提呈的新投資項目。



DIRECTORS' INTEREST IN A COMPETING BUSINESS

During the six months ended 30 June 2022, the Directors were not aware of any business or interest of the Directors or any substantial shareholder (as defined under the Listing Rules) of the Company and their respective associates that was in competition with or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

SUBSEQUENT EVENT

On 9 June 2022, the Company jointly announced together with China Jinmao, in response to the proposed privatization of the Company, which was put forward to the board of directors of the Company by China Jinmao, if approved and implemented, will result in the Company being privatized by China Jinmao by way of a scheme of arrangement under Section 86 of the Companies Act (2022 Revision) of the Cayman Islands (the "Companies Act") and the withdrawal of the listing of the Company's shares on the Stock Exchange.

Until the condensed consolidated financial statements approval date, certain pre-conditions of the privatization scheme have been fulfilled.

For details, please refer to (i) the joint announcement issued by the Company and China Jinmao dated 9 June 2022 in relation to, among other things, the proposed privatization of the Company by China Jinmao by way of a scheme of arrangement under Section 86 of the Companies Act; (ii) the announcement issued by the Company dated 17 June 2022 in relation to, among other things, the appointment of independent financial adviser; (iii) the joint announcement issued by the Company and China Jinmao dated 30 June 2022 in relation to the delay in despatch of the scheme document; and (iv) the joint announcement issued by the Company and China Jinmao dated 29 July 2022 in relation to the monthly update on the progress of the proposed privatization.

董事於競爭業務的權益

截至2022年6月30日止六個月，董事概不知悉本公司董事或任何主要股東(定義見上市規則)以及彼等各自聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭，以及任何該等人士對本集團造成或可能造成的任何其他利益衝突。

期後事項

於2022年6月9日，本公司及中國金茂聯合宣佈，中國金茂向本公司董事會提呈之私有化本公司之建議，倘獲批准及實施，將導致本公司被中國金茂根據開曼群島公司法(2022年修訂版)(「公司法」)第86條以協議安排方式私有化，並撤銷本公司股份於聯交所的上市地位。

截至簡明綜合財務報表獲批准日期止，私有化計劃的若干先決條件已達成。

有關詳情，請參閱(i)本公司及中國金茂發出的日期為2022年6月9日的聯合公告，內容有關(其中包括)中國金茂根據公司法第86條以協議安排方式私有化本公司之建議；(ii)本公司發出的日期為2022年6月17日的公告，內容有關(其中包括)委任獨立財務顧問；(iii)本公司及中國金茂發出的日期為2022年6月30日的聯合公告，內容有關延遲寄發計劃文件；及(iv)本公司及中國金茂發出的日期為2022年7月29日的聯合公告，內容有關建議私有化之進度之每月資料更新。

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

Pursuant to the terms of the 2018 Convertible Bonds and the 2018 Notes, Profit East Limited and Ms. Zhao Ying (collectively, the “Controlling Shareholders”) have covenanted to, until all obligations under the 2018 Convertible Bonds or the 2018 Notes have been performed and discharged in full by the Company and the guarantors, maintain an aggregate beneficial ownership (directly or indirectly) of not less than (a) 51% of the entire issued capital of the Company at all times on or prior to the date on which all liabilities of the Company under the three-year term convertible bonds in the principal amount of US\$50,000,000 and the three-year term notes in the principal amount of US\$50,000,000 issued by the Company on 23 December 2015 have been unconditionally and irrevocably discharged in full; and (b) 34% of the entire issued capital of the Company at all times after the above-mentioned date. A breach of any of such covenant may constitute an event of default pursuant to the terms of the 2018 Convertible Bonds and the 2018 Notes.

Pursuant to the terms of the 2021 Convertible Bonds, the Controlling Shareholders shall, until all obligations under the 2021 Convertible Bonds have been performed and other than as a result of transfer of shares or issuance of shares to the Investor upon conversion of the 2021 Convertible Bonds, (i) remain as the single largest shareholder of the Company and (ii) maintain its/her control over the Company. A breach of such covenant may constitute an event of default under the 2021 Convertible Bonds.

The above requirements as to the maintenance of control result in the disclosure obligation under Rule 13.18 of the Listing Rules.

For details of the 2018 Convertible Bonds, the 2018 Notes and the 2021 Convertible Bonds, please refer to note 20 to the condensed consolidated financial statements in this report.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Changes to the information required to be disclosed by the Directors pursuant to Rule 13.51B of the Listing Rules during the six months ended 30 June 2022 and up to the date of this interim report are set out as follows:

- (1) Dr. Wong Wing Kuen, Albert has ceased to act as an independent non-executive director of Capital Finance Holdings Limited (a company listed on the Stock Exchange with stock code 08239) with effect from January 2022.

附帶控股股東特定履約責任相關契諾的貸款協議

根據2018年可轉換債券及2018年票據的條款，利東有限公司及趙穎女士（統稱為「控股股東」）已承諾於本公司及擔保人已履行2018年可轉換債券或2018年票據項下的所有責任並全部獲解除之前，彼等仍會（直接或間接）維持合共不少於以下百分比的實益擁有權(a)於本公司在2015年12月23日所發行本金額為50,000,000美元的三年期可轉換債券及本金額為50,000,000美元的三年期票據項下的全部負債無條件且不可撤銷全部獲解除的當日或之前的任何時間，本公司全部已發行股本中51%；及(b)於上述日期後任何時間，本公司全部已發行股本中34%。根據2018年可轉換債券及2018年票據的條款，違反任何有關契諾可構成違約事項。

根據2021年可轉換債券的條款，在2021年可轉換債券項下的所有責任獲履行前及在不包括2021年可轉換債券轉換後向投資者轉讓股份或發行股份所導致的情況下，控股股東將(i)仍為本公司的單一最大股東並(ii)維持對本公司的控制權。違反有關契諾可能構成2021年可轉換債券項下的違約事項。

上述有關維持控制的要求構成上市規則第13.18條中的披露責任。

有關2018年可轉換債券、2018年票據及2021年可轉換債券的詳情，請參閱本報告的簡明綜合財務報表附註20。

有關董事資料的變動

截至2022年6月30日止六個月至本中期報告日期，董事按上市規則第13.51B條規定須予披露的資料的變動載列如下：

- (1) 王永權博士不再擔任首都金融控股有限公司（一間於聯交所上市的公司，股份代號08239）的獨立非執行董事，自2022年1月起生效。



VAST 宏泰

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