



景瑞控股有限公司*

JINGRUI HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code : 01862



2022

INTERIM REPORT 中期報告

* 僅供識別
For identification purpose only

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CORPORATE INFORMATION

公司資料

COMPANY NAME

Jingrui Holdings Limited

EXECUTIVE DIRECTORS

Mr. Yan Hao (*Chairman (re-designated from Co-chairman on 30 March 2023) and Chief Executive Officer*)

Mr. Xu Hai Feng (*Vice President*)

Mr. Chen Chao (*Vice President and Chief Financial Officer*)

NON-EXECUTIVE DIRECTOR

Mr. Chen Xin Ge (*Co-chairman (resigned on 30 March 2023) (re-designated from executive Director to non-executive Director on 30 March 2023)*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Han Jiong

Mr. Qian Shi Zheng

Dr. Lo Wing Yan William

AUDIT COMMITTEE

Mr. Qian Shi Zheng (*Chairman*)

Dr. Lo Wing Yan William

Mr. Han Jiong

REMUNERATION COMMITTEE

Mr. Han Jiong (*Chairman*)

Dr. Lo Wing Yan William

Mr. Yan Hao (*appointed on 30 March 2023*)

Mr. Chen Xin Ge (*ceased to serve on 30 March 2023*)

NOMINATION COMMITTEE

Mr. Han Jiong (*Chairman (re-designated from member of the Nomination Committee on 30 March 2023)*)

Dr. Lo Wing Yan William

Mr. Chen Xin Ge (*appointed on 30 March 2023*)

Mr. Yan Hao (*Chairman (ceased to serve on 30 March 2023)*)

RISK MANAGEMENT COMMITTEE

Mr. Qian Shi Zheng (*Chairman*)

Mr. Han Jiong

Dr. Lo Wing Yan William

COMPANY SECRETARY

Ms. Jiang Bing Xian

AUTHORISED REPRESENTATIVES

Mr. Yan Hao

Ms. Jiang Bing Xian

公司名稱

景瑞控股有限公司*

執行董事

閻浩先生 (*主席 (於2023年3月30日由聯席主席調任) 兼首席執行官*)

徐海峰先生 (*副總裁*)

陳超先生 (*副總裁兼首席財務官*)

非執行董事

陳新戈先生 (*聯席主席 (於2023年3月30日辭任) (於2023年3月30日由執行董事調任為非執行董事)*)

獨立非執行董事

韓炯先生

錢世政先生

盧永仁博士

審核委員會

錢世政先生 (*主席*)

盧永仁博士

韓炯先生

薪酬委員會

韓炯先生 (*主席*)

盧永仁博士

閻浩先生 (*於2023年3月30日獲委任*)

陳新戈先生 (*於2023年3月30日不再擔任*)

提名委員會

韓炯先生 (*主席 (於2023年3月30日由提名委員會委員調任)*)

盧永仁博士

陳新戈先生 (*於2023年3月30日獲委任*)

閻浩先生 (*主席 (於2023年3月30日不再擔任)*)

風險管理委員會

錢世政先生 (*主席*)

韓炯先生

盧永仁博士

公司秘書

蔣冰弦女士

授權代表

閻浩先生

蔣冰弦女士

* 僅供識別

COMPANY'S WEBSITE

www.jingruis.com

REGISTERED OFFICE

One Nexus Way
Camana Bay
Grand Cayman KY1-9005
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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207 Songhong Road
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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26 Harbour Road
Wanchai, Hong Kong

LEGAL ADVISERS

As to Hong Kong Law:

Sidley Austin
39/F, Two International Finance Centre
Central, Hong Kong

As to PRC Law:

Grandall Law Firm
23-25/F, Garden Square
968 Beijing West Road, Shanghai, China

As to Cayman Islands law:

Walkers
Suite 1501-1507, Alexandra House
18 Chater Road, Central, Hong Kong

AUDITOR

Elite Partners CPA Limited
10/F, 8 Observatory Road, Tsim Sha Tsui,
Kowloon, Hong Kong

STOCK CODE

01862

公司網站

www.jingruis.com

註冊辦事處

One Nexus Way
Camana Bay
Grand Cayman KY1-9005
Cayman Islands

中國主要營業地點及總辦事處

中國上海市
淞虹路207號
明基商務廣場B座8樓

香港主要營業地點

香港灣仔
港灣道26號
華潤大廈12樓1218室

法律顧問

有關香港法律：

盛德律師事務所
香港中環
國際金融中心二期39樓

有關中國法律：

國浩律師事務所
中國上海市北京西路968號
嘉地中心23-25層

有關開曼群島法律：

Walkers
香港中環遮打道18號
歷山大廈1501-1507室

核數師

開元信德會計師事務所有限公司
香港九龍
尖沙咀天文臺道8號10樓

股份代碼

01862

CORPORATE INFORMATION

公司資料

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 BANKS

Hong Kong

Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia, Limited
Bank of China (Hong Kong) Limited

PRC

Agricultural Bank of China, Shanghai Branch
China Construction Bank, Shanghai Branch
Bank of China, Shanghai Branch
Bank of Shanghai, Shanghai Branch

香港證券登記處

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

主要往來銀行

香港

中國工商銀行(亞洲)有限公司
東亞銀行有限公司
中國銀行(香港)有限公司

中國

中國農業銀行(上海分行)
中國建設銀行(上海分行)
中國銀行(上海分行)
上海銀行(上海分行)

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL INDICATORS

關鍵財務指標

		Six months ended 30 June 截至6月30日止六個月				Change 變動
		2022 2022年		2021 2021年		%
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%	%
Revenue	收入	2,471.2	100.0	5,099.5	100.0	(51.5)
Gross profit	毛利	202.9	8.2	1,227.3	24.1	(83.5)
(Loss)/profit for the period	期內(虧損)/利潤					
- Including non-controlling interests	- 包括非控股權益	(1,454.2)	(58.8)	365.8	7.2	(497.5)
- Attributable to equity holders	- 股東權益應佔	(1,462.1)	(59.2)	295.3	5.8	(595.1)
Core net (loss)/profit	核心淨(虧損)/淨利潤					
- Including non-controlling interests	- 包括非控股權益	(1,454.2)	(58.8)	364.3	7.1	(499.2)
- Attributable to equity holders	- 股東權益應佔	(1,462.1)	(59.2)	293.8	5.8	(597.7)

KEY OPERATION INDICATORS

關鍵營運指標

		Six months ended 30 June 截至6月30日止六個月			Change 變動
		2022 2022年	2021 2021年	%	%
Contracted sales value (RMB million)	合約銷售金額(人民幣百萬元)	4,509.0	18,734.5		(75.9)
Contracted sales area (sq.m.)	合約銷售面積(平方米)	285,518	969,335		(70.5)
Average contracted selling price (RMB/sq.m.)	合約銷售均價(人民幣元/平方米)	15,792	19,327		(18.3)

KEY RATIO INDICATORS

關鍵比率指標

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年	2021 2021年
		%	%
Gross profit margin	毛利率	8.2	24.1
		As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日
		%	%
Net debt-to-capital ratio	淨債務資本比率	129 ⁽¹⁾	94

Note:

附註：

(1) Equal to net debt (which represents total borrowings minus cash and cash equivalents and restricted cash), divided by total equity as at the end of the respective period and multiplied by 100%.

(1) 等於有關期間末的淨債務(即借款總額減去現金及現金等價物以及受限制現金)除以總權益再乘以100%。

CHAIRMAN'S STATEMENT

主席致辭

DEAR SHAREHOLDERS,

On behalf of Jingrui Holdings Limited (“**Jingrui**” or the “**Company**”), we are pleased to present the unaudited interim results and business review of the Company and its subsidiaries (the “**Group**”, “**we**” or “**us**”) for the six months ended 30 June 2022 (the “**Period under Review**”) as well as our outlook for the second half of 2022.

MARKET REVIEW

In the first half of 2022, the domestic and international economic situation was complex and volatile, coupled with the impact of the multiple and sporadic outbreaks of the COVID-19 pandemic (the “**COVID-19**” or “**pandemic**”), the economic downward pressure was enormous. Economy of the People's Republic of China (the “**PRC**” or “**China**”) withstood the pressure and achieved a gross domestic product of RMB56,264.2 billion in the first half of the year, an increase of 2.5% year-on-year. Real estate market in China remained at a low point, due to the combination of factors such as the repeated COVID-19 in Shanghai and other regions in the first half of the year, strong regulation of financial policies and others. According to the National Bureau of Statistics, in the first half of 2022, real estate development investment in China amounted to RMB6,831.4 billion, a decrease of 5.4% year-on-year; sales area of commercial properties amounted to 689.23 million square meters (“**sq.m.**”), a decrease of 22.2% year-on-year; and sales of commercial properties amounted to RMB6,607.2 billion, a decrease of 28.9% year-on-year. On the other hand, the reoccurring negative credit events in the real estate industry have intensified market's concern about the operating and credit conditions of real estate enterprises, leading to increasing difficulties in financing, more intensification of the financial pressure and more cautious attitude towards land purchase and investments by real estate enterprises.

Under the keynote of promoting the stable and healthy development of the real estate market and the policy of “housing is for accommodation, not for speculation”, governments and regulators have taken multiple approaches. In several cities, in order to stabilize the economy and recover the property market, policies have been intensively introduced and benchmark interest rate for loans has been lowered, since the second quarter of 2022. Local governments have also responded positively by formulating relevant incentives to support the recovery of the property market, such as lowering the down payment ratio, increasing efforts to attract talents, implementing subsidies for home purchase, easing Housing Provident Fund loans, lowering mortgage rates and others. However, due to the influence of factors such as the ongoing COVID-19 in China and the fermentation of the “foreclosure” incidents, both sides of the supply and demand of the real estate market have not recovered significantly.

尊敬的各位股東

我們謹代表景瑞控股有限公司*（「**景瑞**」或「**本公司**」）提呈本公司及其附屬公司（統稱「**本集團**」或「**我們**」）截至2022年6月30日止六個月（「**回顧期**」）未經審核之中期業績及業務回顧與2022年下半年之展望。

市場回顧

2022年上半年，國內外經濟形勢複雜多變，加上新冠肺炎疫情（「**新冠疫情**」或「**疫情**」）多發散發影響，經濟下行壓力巨大，中華人民共和國（「**中國**」）經濟頂住壓力，上半年實現國內生產總值人民幣562,642億元，同比增長2.5%。受到上半年上海等地區疫情反覆及金融政策強監管等因素的疊加影響，中國房地產市場仍然處於低谷期。根據國家統計局數據顯示，2022年上半年，全國房地產開發投資人民幣68,314億元，同比下降5.4%；商品房銷售面積68,923萬平方米（「**平方米**」），同比下降22.2%；商品房銷售額人民幣66,072億元，下降28.9%。另一方面，房地產行業頻頻發生負面信用事件，均加劇了市場對房企經營及信用狀況的擔憂，導致融資難度不斷加大，房企面臨的資金壓力持續加劇，投資購地態度越趨謹慎。

在促進房地產市場平穩健康發展和「房住不炒」的政策主基調下，政府與監管機構多管齊下，多個城市自2022年第二季度起密集式出台穩經濟和穩樓市政策，並下調貸款基準利率，各地方政府也積極響應制定相關鼓勵政策以支持樓市復甦，比如降低首付比例、加大引才力度、實行購房補貼、放鬆公積金貸款、下調房貸利率等多方面放鬆政策等，但受全國持續疫情、「斷供」事件發酵等因素的影響，房地產市場供需兩端均未出現明顯恢復。

OPERATIONAL PERFORMANCE

In the first half of 2022, the real estate market fluctuated at a lower level without obvious sign of improvement due to the pandemic coupled with the overall economic downturn, which materially and negatively affected Jingrui's contracted sales. For the six months ended 30 June 2022, the Group achieved a total contracted sales of approximately RMB4.509 billion, representing a decrease of 75.9% as compared to the corresponding period last year (the corresponding period in 2021: RMB18.735 billion), a contracted sales area of approximately 285,518 sq.m., and an average contracted selling price of RMB15,792/sq.m.

Given the macroeconomic environment and Jingrui's liquidity condition, the Group has not acquired any new land projects for the six months ended 30 June 2022 while focusing on the development and delivery of its existing property projects. As of 30 June 2022, the Group had an adequate land bank of about 4,451,800 sq.m. to meet the development needs for the next two years.

Confronted with the severe pandemic and economic situation, we focused on the corporate structure and our own resources, revitalized our existing properties, and concentrated our advantageous resources to overcome the corporate liquidity difficulties. Jingrui Properties integrated its regional layout to ensure the normal operation of its projects, sales and the project delivery. Jingrui Capital ensured the sound combination of light assets and heavy assets, maintained and improved its occupancy rate, and recovered capital to support its principal business of real estate by in-depth digging of assets value and sales of apartment and office projects with relatively lower benefits. Jingrui Service promoted quality expansion through merger and acquisition and enhanced capability cultivation to improve operational efficiency. Yan Capital Management developed the core capacities of "fund raising, investment in projects, post-investment project management and capital withdrawal", seeking for new capital resources and cooperation model for the Group's projects. Co-Fortune Capital carried out in-depth assessment on the value of invested projects and sought for suitable opportunities for actual withdrawal and realization.

業績表現

2022年上半年，由於疫情疊加整體經濟下行，房地產市場底部盤旋，未見明顯的轉好跡象，景瑞的簽約銷售額也受到較大的負面影響。截至2022年6月30日止六個月，本集團累計合約簽約銷售額約為人民幣45.09億元，較去年同期下降75.9%（2021年同期：人民幣187.35億元）；合同銷售面積約為285,518平方米；合同銷售均價為人民幣15,792元／平方米。

由於宏觀經濟形勢及景瑞流動性狀況的影響，截至2022年6月30日止六個月，本集團並未獲取新的土地項目，專心做好現有地產項目的開發和交付。截至2022年6月30日，本集團土地儲備充足，約為445.18萬平方米，可滿足未來2年的發展需求。

面對嚴峻的疫情及經濟形勢，我們聚焦企業架構和自身資源，盤活存量，集中優勢資源度過企業流動性困難。景瑞地產整合區域佈局，保項目的正常運營，保銷售、工程交付；景瑞不動產做好輕資產與重資產結合，維持並提升出租率，同時通過深度挖掘資產價值，出售效益相對較低的公寓及辦公項目，回籠資金以支持地產主業；景瑞服務通過併購融合促有質量的擴張，加強能力培養，增強經營效率；優鉞資管打造「募投管退」的核心能力，為本集團項目尋求新的資金來源及合作模式；合福資本深入評估已投項目的價值，並尋求合適的時機退出變現。

CHAIRMAN'S STATEMENT

主席致辭

In the first half of 2022, Jingrui still continued to focus on three major businesses (being the real estate development, the real estate and property services), adhered to the value of "perseverance", firmly moving forward to be a "pioneer in asset management with the best knowledge in both architecture and lifestyle".

In February 2022, Jingrui commenced an exchange offer for the USD190,000,000 senior notes due March 2022. Existing notes totaling USD177,330,000 were accepted, and USD173,013,500 senior notes due September 2023 with annual interest rate of 12.75% were issued in March and April 2022. Confronted with the domestic and oversea liquidity difficulties of the Group, in July 2022, Jingrui engaged a financial adviser and a legal adviser to initiate debt restructuring for its offshore USD denominated senior notes. In order to treat all creditors fairly, Jingrui has suspended the payment of principal and interests of all offshore USD denominated senior notes.

IMPROVING ASSET OPERATION CAPABILITY AND CARRYING OUT IN-DEPTH DIGGING OF ASSETS VALUE

In the first half of 2022, the pandemic prevention and control measures in some areas of the PRC (particularly in Shanghai) materially affected the operation of the apartment and office projects of Jingrui Capital. Jingrui Capital followed the guidance of achieving high-quality asset management scale, implemented the policy of steady development, and adopted various measures such as combination of long- and short-term rental and expansion of marketing channels to maintain adequate occupancy rate. As at 30 June 2022, the time-point occupancy rate of apartment projects was 87.4%, and the time-point occupancy rate of office projects was 80.6%.

Meanwhile, Jingrui Capital continued to review its asset quality and operational efficiency and at carried out in-depth digging of assets value. From August to October 2022, Jingrui Capital disposed of its entire interests in Suzhou Jingrui Guangyun Gusu Building, Shanghai Jingrui Xingfulai Project, Shanghai Jingrui Zhongshan North Road Project in Jing'An District and Shanghai Hongqiao Lianghua Project. The proceeds from such disposals were utilized as the general working capital of the Group, which mitigated the Group's liquidity issue to a certain extent.

2022年上半年，景瑞仍持續聚焦地產開發、不動產、物業服務三大業務賽道，秉持「堅韌不拔」的價值觀，堅定向「最懂建築和生活的資產管理引領者」邁進。

2022年2月，景瑞對將於2022年3月到期的1.9億美元優先票據發起交換要約，共計有177,330,000美元的現有票據接納並於2022年3月及4月共發行173,013,500美元的2023年9月到期的年利率為12.75厘利息的優先票據。面對本集團的境內外的流動性困難，2022年7月份，景瑞聘請了財務顧問及法律顧問，啟動境外美元優先票據的債務重組，為了公平對待所有債權人，景瑞已經暫停支付所有境外美元優先票據本息。

提升資產運營能力，深度挖掘資產價值

2022年上半年，中國部分地區，特別是上海地區的疫情控制措施，嚴重影響景瑞不動產公寓及辦公項目的經營，景瑞不動產堅持以實現有品質的資產管理規模為導向，貫徹穩健發展的方針，採取長短租結合、拓展營銷渠道等手段，以維持充足的出租率。於2022年6月30日，公寓項目時點出租率87.4%，辦公項目時點出租率80.6%。

同時，景瑞不動產持續審視其資產質量及營運效率，深度挖掘資產價值，2022年8-10月，景瑞不動產出售了於蘇州景瑞·廣運姑蘇大樓、上海景瑞·幸福萊項目、上海景瑞·靜安區中山北路項目及上海·虹橋良華項目的全部股權，出售事項所得款項用作本集團一般營運資金，在一定程度上緩解了本集團的流動資金問題。

UPGRADING THE SERVICE SYSTEM AND FOCUSING ON IDEAL LIFE

As a result of challenges posed by the pandemic prevention and control and the real estate industry's entrance into a stage of both "development" and "operation services", the value and potentials of the property industry have been re-understood and increasingly recognized by all parties in society.

With the rapid process of marketization, the business scale of Jingrui Service has gradually expanded. At present, Jingrui Service has a presence across more than 50 cities in more than ten provinces/municipalities such as Shanghai, Chongqing, Jiangsu and Zhejiang. Its contracted GFA has exceeded 54 million sq.m. Its service target covers residential, commercial complex, office buildings, parks, schools, banks, hospitals, government construction projects and other types of properties. Meanwhile, it adopted diversified and multi-structure methods to integrate property services into the construction of smart cities, and embarked on a path with Jingrui characteristics. Jingrui Service has been focused on the growing needs of customers, providing full-type, full-scenario and full-lifecycle services for 280,000 customers. It continued to follow the principle of "customer-oriented" and create value for customers, and was committed to the development goal to be the "promoter of ideal life in Chinese cities", and strived to build a nationwide brand property service enterprise with a sense of social responsibility.

升級服務體系，專注理想生活

在經歷疫情防控考驗以及房地產行業進入「開發」與「運營服務」並重階段的背景下，物業行業的價值與潛力被重新認識，越來越得到社會各方的認可。

隨著市場化進程的加快，景瑞服務的經營規模逐步擴大。目前，景瑞服務版圖遍佈上海、重慶、江蘇、浙江等十餘省／直轄市，50餘個城市，合同管理面積已逾5,400萬平方米，服務對象涵蓋住宅、商業綜合體、寫字樓、園區、學校、銀行、醫院、政府公建項目等多種物業類型。同時採用多樣化、多結構的方式，把物業服務融入到智慧城市的建設中去，走出了具有景瑞特色的道路。景瑞服務一直聚焦客戶不斷增長的需求，為28萬客戶提供全業態、全場景、全生命週期服務，不斷踐行「客戶第一」的宗旨，為客戶創造價值，致力於做「中國城市理想生活的推動者」為發展目標，努力建設有社會責任感的全國性品牌物業服務企業。

IMPROVING THE COMPREHENSIVE CAPACITY OF "FUND RAISING, INVESTMENT IN PROJECTS, POST-INVESTMENT PROJECT MANAGEMENT AND CAPITAL WITHDRAWAL" AND IMPLEMENTING LARGE-SCALE ASSET MANAGEMENT

In 2022, based on a large-scale asset management model, Jingrui focused on the real estate industry, and, directed by "light-asset, refinement and operation-prioritization", improved all capacity within the chains of "fund raising, investment in projects, post-investment project management and capital withdrawal". Yan Capital Management, as the pioneer of Jingrui's strategy of large-scale asset management, has continued to improve the fund structures and actively expand the stock performance-related fund raising channels, helping in business development through exit from projects to accumulate high-quality investment partners. As of 30 June 2022, Yan Capital Management has established and promoted 25 funds, with an aggregate size of the funds of approximately RMB9.22 billion and the total size of the existing funds as at 30 June 2022 is RMB3.96 billion.

Co-Fortune Capital focused on investment opportunities in the real estate ecosystem, coordinated resources from all parties and developed investment and merger and acquisition capabilities to support the business development. Co-Fortune Capital carried out in-depth assessment on the value of invested projects and sought for suitable opportunities for actual withdrawal and realization.

As of 30 June 2022, the total number of investment projects of Co-Fortune Capital was 15 with an accumulated investment amount of RMB1,164 million. On 16 September 2022, the AgiiPlus Group (堂堂加集團) (the former "Distrii (辦伴)"), which was co-invested by Co-Fortune Capital, submitted its prospectus to the Securities and Exchange Commission of the U.S. for the proposed listing on the Nasdaq in the U.S. At present, it passed the review of the Securities and Exchange Commission of the U.S.

提升「募投管退」綜合能力，踐行大資管戰略

2022年，景瑞堅持以大資管模式專注房地產行業，以「輕資產、精細化、重運營」為方向，提升「募投管退」全鏈條能力。優鉞資管作為景瑞大資管戰略的排頭兵，持續完善基金結構，積極拓展股性融資渠道，以項目的良性退出積累優質投資合作夥伴，助力業務發展。截至2022年6月30日，優鉞資管累計發起設立25隻基金，累計基金規模合計約人民幣92.2億元，於2022年6月30日，現存基金規模人民幣39.6億元。

合福資本專注於房地產生態圈投資機遇，嫁接多方資源，打造投資併購能力，助力業務發展。合福資本深入評估已投項目的價值，並尋求合適的時機退出變現。

截至2022年6月30日，合福資本累計在投項目15個，累計投資金額達人民幣11.64億元。2022年9月16日，合福資本參投的堂堂加集團(原「辦伴」)在美國證監會提交了招股書，擬在美國納斯達克上市，目前已通過美國證監會的審查。

On 8 November 2022, the National Association of Financial Market Institutional Investors released the “second arrow” of financing arrangement, which is expected to grant approximately RMB250 billion to support private enterprises’ bond financing. On 11 November 2022, the People’s Bank of China and the China Banking and Insurance Regulatory Commission (the “**CBRC**”) jointly issued the Notice on Current Financial Support for the Steady and Healthy Development of the Real Estate Market, which launched 16 measures for financial support for the real estate market. The continuous introduction of the above important measures conducive to the steady and healthy development of the real estate industry, combined with various policies in the first half of the year to stimulate the house purchasing demand, have created conditions for the recovery of the real estate market. It is expected that the real estate market will gradually stabilize from the end of 2022, and enter the recovery channel. However, the pace of recovery still depends on the pace of macroeconomic repair, the effectiveness of pandemic prevention and control as well as the strength of policy optimization and others, and complete recovery requires long-term efforts from all parties.

A successful company is one which seizes opportunities as times change. Upholding the mission of “Dedicated to Building a Wonderful Life”, Jingrui will continue to deeply penetrate into the real estate industry based on the asset management model, strengthen the real estate development capacity, operation service capacity and asset management capacity focused on three tracks of the real estate development, the real estate and property services, and carry out iteration and upgrading, striving to create new values in the new era.

Finally, on behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, we would like to express our sincere gratitude to all of our customers, investors, partners and all employees. In the future, Jingrui will stand firm, forge ahead with courage and perseverance, gather and lead all employees to create value for customers, and work together with investors to achieve a win-win outcome, thereby contributing to a beautiful urban life.

Yan Hao Chen Xin Ge
Co-chairmen
Jingrui Holdings Limited

2022年11月8日，中國銀行間市場交易商協會釋放的「第二支箭」的融資安排，預計可提供約人民幣2,500億元民營企業債券融資；2022年11月11日，中國人民銀行、中國銀行保險監督管理委員會（「**銀保監會**」）聯合印發《關於做好當前金融支持房地產市場平穩健康發展工作的通知》，出台了16條金融支持房地產市場的措施。隨著以上有利於房地產行業平穩健康發展的重磅措施的持續出台，結合上半年各項刺激購房需求的政策，為房地產市場的復甦創造了條件。預計房地產市場將從2022年底開始逐步企穩，並進入恢復通道，但恢復節奏仍依賴於宏觀經濟的修復節奏、疫情防控效果、政策優化力度等方面，全面恢復需要各方較長時日的努力。

沒有成功的企業，只有時代的企業。景瑞將秉承「用心建築精彩生活」的初心使命，堅定以資管模式繼續深耕房地產領域，聚焦地產開發、不動產、物業服務三大賽道，提升地產開發能力、運營服務能力及資產管理能力，持續迭代進化，努力在新時代創造新價值。

最後，藉此機會，我們代表本公司董事（「**董事**」）會（「**董事會**」）向本集團的所有客戶、投資者、合作夥伴以及全體員工致以最誠摯的感謝。未來，景瑞將保持定力、勇毅篤行，團結帶領廣大員工，不斷為客戶創造價值，與投資人攜手共贏，助力城市美好生活。

景瑞控股有限公司*
聯席主席
閔浩 陳新戈

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET OVERVIEW

In the first half of 2022, the domestic and international economic situation was complex and volatile, coupled with the impact of the multiple and sporadic outbreaks of the COVID-19, the economic downward pressure was enormous. China's economy withstood the pressure and achieved a gross domestic product of RMB56,264.2 billion in the first half of the year, an increase of 2.5% year-on-year. Real estate market in China remained at a low point, due to the combination of factors such as the repeated COVID-19 in Shanghai and other regions in the first half of the year, strong regulation of financial policies and others. According to the National Bureau of Statistics, in the first half of 2022, real estate development investment in China amounted to RMB6,831.4 billion, a decrease of 5.4% year-on-year; sales area of commercial properties amounted to 689.23 million sq.m., a decrease of 22.2% year-on-year; and sales of commercial properties amounted to RMB6,607.2 billion, a decrease of 28.9% year-on-year. On the other hand, the reoccurring negative credit events in the real estate industry have intensified market's concern about the operating and credit conditions of real estate enterprises, leading to increasing difficulties in financing, more intensification of the financial pressure and more cautious attitude towards land purchase and investments by real estate enterprises.

Under the keynote of promoting the stable and healthy development of the real estate market and the policy of "housing is for accommodation, not for speculation", governments and regulators have taken multiple approaches. In several cities, in order to stabilize the economy and recover the property market, policies have been intensively introduced and benchmark interest rate for loans has been lowered, since the second quarter of 2022. Local governments have also responded positively by formulating relevant incentives to support the recovery of the property market, such as lowering the down payment ratio, increasing efforts to attract talents, implementing subsidies for home purchase, easing CPF loans, lowering mortgage rates and others. However, due to the influence of factors such as the ongoing COVID-19 in China and the fermentation of the "foreclosure" incidents, both sides of the supply and demand of the real estate market have not recovered significantly.

市場概覽

2022年上半年，國內外經濟形勢複雜多變，加上疫情多發散發影響，經濟下行壓力巨大，中國經濟頂住壓力，上半年實現國內生產總值人民幣56,264億元，同比增長2.5%。受到上半年上海等地區疫情反覆及金融政策強監管等因素的疊加影響，中國房地產市場仍然處於低谷期。根據國家統計局數據顯示，2022年上半年，全國房地產開發投資人民幣6,831億元，同比下降5.4%；商品房銷售面積68,923萬平方米，同比下降22.2%；商品房銷售額人民幣6,607億元，下降28.9%。另一方面，房地產行業頻頻發生負面信用事件，均加劇了市場對房企經營及信用狀況的擔憂，導致融資難度不斷加大，房企面臨的資金壓力持續加劇，投資購地態度越趨謹慎。

在促進房地產市場平穩健康發展和「房住不炒」的政策主基調下，政府與監管機構多管齊下，多個城市自2022年第二季度起密集式出台穩經濟和穩樓市政策，並下調貸款基準利率，各地方政府也積極響應制定相關鼓勵政策以支持樓市復甦，比如降低首付比例、加大引才力度、實行購房補貼、放鬆公積金貸款、下調房貸利率等多方面放鬆政策等，但受全國持續疫情、「斷供」事件發酵等因素的影響，房地產市場供需兩端均未出現明顯恢復。

On 8 November 2022, the National Association of Financial Market Institutional Investors released the “second arrow” of financing arrangement, which is expected to grant approximately RMB250 billion to support private enterprises’ bond financing. On 11 November 2022, the People’s Bank of China and the CBRC jointly issued the Notice on Current Financial Support for the Steady and Healthy Development of the Real Estate Market, which launched 16 measures for financial support for the real estate market. The continuous introduction of the above important measures conducive to the steady and healthy development of the real estate industry, combined with various policies in the first half of 2022 to stimulate the house purchasing demand, have created conditions for the recovery of the real estate market. It is expected that the real estate market will gradually stabilize from the end of 2022, and enter the recovery channel. However, the pace of recovery still depends on the pace of macroeconomic repair, the effectiveness of pandemic prevention and control as well as the strength of policy optimization and others, and complete recovery requires long-term efforts from all parties.

BUSINESS REVIEW

Jingrui Properties

Property Development

In the first half of 2022, the Group achieved contracted sales (including those of joint ventures and associates on a 100% basis) of approximately RMB4,509.0 million and our total contracted gross floor area (“GFA”) sold was approximately 285,518 sq.m. Our contracted sales (excluding car parks) were primarily generated from Jiangsu Province and other regions, which were approximately RMB2,091.7 million and RMB1,098.8 million, respectively, representing 46.4% and 24.4% of the total contracted sales, respectively.

2022年11月8日，中國銀行間市場交易商協會釋放的「第二支箭」的融資安排，預計可提供約人民幣2,500億元民營企業債券融資；2022年11月11日，中國人民銀行、銀保監會聯合印發《關於做好當前金融支持房地產市場平穩健康發展工作的通知》，出台了16條金融支持房地產市場的措施。隨着以上有利於房地產行業平穩健康發展的重磅措施的持續出台，結合2022年上半年各項刺激購房需求的政策，為房地產市場的復甦創造了條件。預計房地產市場將從2022年底開始逐步企穩，並進入恢復通道，但恢復節奏仍依賴於宏觀經濟的修復節奏、疫情防控效果、政策優化力度等方面，全面恢復需要各方較長時日的努力。

業務回顧

景瑞地產

物業發展

2022年上半年，本集團的合約銷售額（包括合營企業和聯營公司全部合約銷售額）約人民幣4,509.0百萬元，我們已銷售的總合約建築面積（「建築面積」）約285,518平方米。我們的合約銷售額主要來自江蘇區域及其他區域，分別約為人民幣2,091.7百萬元及人民幣1,098.8百萬元（不包含車位），分別佔總合約銷售額的46.4%及24.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets out the geographical breakdown of the Group's contracted sales for the six months ended 30 June 2022:

下表載列截至2022年6月30日止六個月本集團合約銷售額的區域分佈詳情：

Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB'000 人民幣千元	Contracted Average Selling Price 合約銷售 平均售價 RMB/sq.m. 人民幣元/平方米
Shanghai		上海		
Shanghai Jingrui Upper Riverside	上海景瑞•尚濱江	450	68,300	151,778
Shanghai Jingrui The French Lakeside Villa	上海景瑞•法蘭雲廷	2,370	15,000	6,329
Tianjin		天津		
Tianjin Yuetiandi	天津•悅天地	160	2,000	12,500
Tianjin Jingrui Yuexitai	天津景瑞•悅壘台	3,840	47,101	12,266
Tianjin Jingrui Yujing Tiandi	天津景瑞•譽璟天地	16,451	311,156	18,914
Tianjin Sea Blue City	天津•海藍城	12,147	179,005	14,737
Tianjin Jingrui No. 1 Tang Gu Bay	天津景瑞•塘沽灣一號	342	3,982	11,643
Tianjin No. 6 Tang Gu Bay	天津•塘沽灣六號	50	612	12,240
Tianjin Liuhe Mingzhu	天津•六合名著	790	4,400	5,570
Chongqing		重慶		
Chongqing Jingrui Jiangshan Yufu	重慶景瑞•江山御府	19,129	155,201	8,113
Chongqing Tianchen Yujing	重慶•天宸譽璟	3,311	48,679	14,702
Sub-total of municipalities directly under the Central Government	直轄市區域小計	59,040	835,436	14,150
Hangzhou		杭州		
Hangzhou Jingrui Qinghai	杭州景瑞•晴海	7,050	147,046	20,858
Hangzhou Jingrui Haiyi Cuiting	杭州景瑞•海逸翠廷	225	2,188	9,724
Hangzhou Jingrui Changxing Dignity Mansion	杭州景瑞•長興望府	641	4,200	6,552
Ningbo		寧波		
Ningbo Jingrui Ninghai Yujing Chaoming (Land lot 19-72, Xidian Town)	寧波景瑞•寧海譽璟潮鳴 (西店鎮19-72地塊)	23,461	262,040	11,169
Ningbo Xinghai Land	寧波•星海彼岸	2,001	10,359	5,177
Ningbo Jingrui In Times	寧波景瑞•時光裏	88	1,170	13,295
Zhoushan		舟山		
Zhoushan Jingrui Peninsula Bay	舟山景瑞•半島灣	901	5,147	5,713
Zhoushan Jingrui HOPSCA	舟山景瑞•豪布斯卡	60	100	1,667
Sub-total of Zhejiang Province	浙江區域小計	34,427	432,250	12,556

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB'000 人民幣千元	Contracted Average Selling Price 合約銷售 平均售價 RMB/sq.m. 人民幣元/平方米
Suzhou		蘇州		
Suzhou Changshu In Times	蘇州 • 常熟時光裏	7,635	80,008	10,479
Suzhou Jingrui Changshu Jiangnan Mansion	蘇州景瑞 • 常熟江南府邸	31,664	558,371	17,634
Suzhou Jingrui Taicang Yueting	蘇州景瑞 • 太倉悅庭	11,062	135,931	12,288
Wuxi		無錫		
Wuxi Jingrui Hubin Tianyu	無錫景瑞 • 湖濱天譽	5,496	155,639	28,319
Nanjing		南京		
Nanjing Jingrui Xitang Mansion	南京景瑞 • 熙棠府	8,205	156,017	19,015
Yangzhou		揚州		
Yangzhou Jingrui Yujing Fenghua	揚州景瑞 • 譽璟風華	14,953	208,914	13,971
Yangzhou Tianfu Xingchen	揚州 • 天賦星辰	18,483	369,956	20,016
Changzhou		常州		
Changzhou Jingrui Chenyun Tianfu	常州景瑞 • 宸運天賦	16,901	426,875	25,257
Sub-total of Jiangsu Province	江蘇區域小計	114,399	2,091,711	18,284
Wuhan		武漢		
Wuhan Jingrui Tianfu Binjiang	武漢景瑞 • 天賦濱江	20,984	329,073	15,682
Wuhan Jingrui Tianfu Peninsula	武漢景瑞 • 天賦半島	4,363	65,806	15,083
Wuhan Jingrui Jiangshanyue	武漢景瑞 • 江山悅	3,898	47,332	12,143
Wuhan Jingrui Jiangnanyue	武漢景瑞 • 江南悅	6,113	49,641	8,121
Chengdu		成都		
Chengdu Jingrui Yujing Fenghua, North	成都景瑞 • 譽璟風華北	2,470	40,400	16,356
Chengdu Jingrui Yujing Fenghua, South	成都景瑞 • 譽璟風華南	20,678	363,985	17,603
Nanchang		南昌		
Nanchang Jingrui Hongxing Plaza	南昌景瑞 • 紅星廣場	4,000	51,000	12,750
Nanchang Jingrui Ruifu	南昌景瑞 • 瑞府	11,956	119,064	9,959
Jiujiang		九江		
Jiujiang Jingrui Ningzhou Mansion	九江景瑞 • 寧州府	3,190	32,500	10,188
Sub-total of other provinces	其他區域小計	77,652	1,098,801	14,150
Car park (lots)	車位 (個數)	564	50,845	
Total	總計	285,518⁽¹⁾	4,509,043	15,792

Note:

(1) Excluding the area of car parks.

附註：

(1) 未包括車位面積。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Land Bank

As at 30 June 2022, the total land bank of the Group was approximately 4,451,799 sq.m. or approximately 2,618,461 sq.m. on an attributable basis.

土地儲備

於2022年6月30日，本集團的土地儲備合計約4,451,799平方米，權益面積則為約2,618,461平方米。

Breakdown of the Group's land bank by cities as of 30 June 2022

截至2022年6月30日止本集團的土地儲備明細(按城市分佈)

City		Total GFA	Percentage of the Group's Total GFA	GFA Attributable to the Group's Interests	Percentage of GFA Attributable to the Group's Interests
城市		總建築面積	佔本集團總建築面積百分比	本集團權益建築面積	佔本集團權益建築面積百分比
		sq.m.	%	sq.m.	%
		平方米	%	平方米	%
Municipalities directly under the Central Government	直轄市區域				
Shanghai	上海	315,437	7.1	216,233	8.3
Beijing	北京	29,669	0.7	29,669	1.1
Tianjin	天津	446,434	10.0	341,701	13.0
Chongqing	重慶	243,856	5.5	196,412	7.5
Sub-total	小計	1,035,396	23.3	784,015	29.9
Zhejiang Province	浙江區域				
Hangzhou	杭州	85,998	1.9	85,482	3.3
Ningbo	寧波	127,851	2.9	106,412	4.1
Shaoxing	紹興	42,033	0.9	42,033	1.6
Jinhua	金華	84,093	1.9	68,946	2.6
Sub-total	小計	339,975	7.6	302,873	11.6
Jiangsu Province	江蘇區域				
Suzhou	蘇州	774,541	17.4	261,809	10.0
Nanjing	南京	40,191	0.9	11,050	0.4
Wuxi	無錫	57,115	1.3	47,176	1.8
Changzhou	常州	198,583	4.5	168,033	6.4
Yangzhou	揚州	259,925	5.8	115,764	4.4
Sub-total	小計	1,330,355	29.9	603,832	23.0
Other provinces	其他區域				
Chengdu	成都	151,923	3.4	102,363	3.9
Wuhan	武漢	1,046,750	23.5	460,334	17.6
Nanchang	南昌	365,205	8.2	219,288	8.4
Jiujiang	九江	182,195	4.1	145,756	5.6
Sub-total	小計	1,746,073	39.2	927,741	35.5
Total	合計	4,451,799	100.0	2,618,461	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from Sales of Properties

Our revenue from the sales of properties from 1 January 2022 to 30 June 2022 was RMB1,902.2 million, representing a decrease of 59.0% as compared to the corresponding period last year, and its distribution is mainly as follows:

銷售物業的收入

由2022年1月1日至2022年6月30日，我們的銷售物業收入人民幣1,902.2百萬元，較去年同期下降59.0%，主要分佈項目如下：

		Revenue	Percentage of Total Revenue	GFA	Average Selling Price
		收入	佔收入總額	建築面積	平均售價
		RMB'000	%	sq.m.	RMB/sq.m.
		人民幣千元	%	平方米	人民幣元／平方米
Shanghai	上海				
Shanghai Jingrui Upper Riverside	上海景瑞 • 尚濱江	22,083	1.2	214	103,192
Shanghai Jingrui Zhongshan Building Project in Huangpu District	上海景瑞 • 黃浦區中山大樓項目	98,402	5.2	3,013	32,659
Jiangsu Province	江蘇省				
Suzhou Jingrui Sino Park	蘇州景瑞 • 鏡湖宸院	97,809	5.1	5,983	16,348
Suzhou Jingrui Huyu Shangyuan	蘇州景瑞 • 湖語尚院	106,101	5.6	6,862	15,462
Suzhou Jingrui Taicang Yueting	蘇州景瑞 • 太倉悅庭	153,234	8.0	13,093	11,704
Nanjing Jingrui Xitang Mansion	南京景瑞 • 熙棠府	324,941	17.1	21,745	14,943
Zhejiang Province	浙江省				
Hangzhou Jingrui Haiyi Cuiting	杭州景瑞 • 海逸翠廷	15,815	0.8	751	21,059
Shaoxing Jingrui Dignity Mansion	紹興景瑞 • 望府	15,513	0.8	2,325	6,672
Jiaxing Jingrui Puyue Lake	嘉興景瑞 • 璞悅湖畔	728,561	38.3	42,338	17,208
Zhoushan Jingrui Peninsula Bay	舟山景瑞 • 半島灣	5,333	0.3	997	5,349
Tianjin	天津				
Tianjin Jingrui No. 1 Tang Gu Bay	天津景瑞 • 塘沽灣一號	3,444	0.2	376	9,160
Tianjin Jingrui Yuexitai	天津景瑞 • 悅臺台	19,050	1.0	1,868	10,198
Wuhan	武漢				
Wuhan Jingrui Tianfu Peninsula	武漢景瑞 • 天賦半島	50,160	2.6	4,551	11,022
Wuhan Jingrui Tianfu Binjiang	武漢景瑞 • 天賦濱江	71,371	3.8	5,218	13,678
Other projects	其他項目	9,490	0.5	1,112	8,534
Sub-total	小計	1,721,307	90.5	110,446	15,585
Car parks (lots)	停車位 (個數)	180,897	9.5	1,153	
Total	總計	1,902,204	100.0		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Yan Capital Management

Yan Capital Management, as a real estate fund platform of the Group, is an important asset management vehicle of the Group and is principally engaged in real estate fund raising and asset management business. Since its establishment, Yan Capital Management has firmly cultivated fund raising, fund design and investor protection capability, extensively expanded its presence in the capital market and established a cooperative network to access to investors' resources for real estate development and optimize the capital structure.

As of 30 June 2022, Yan Capital Management has established and promoted 25 funds, with an aggregate size of the funds of approximately RMB9.22 billion and the total size of the existing funds as at 30 June 2022 is RMB3.96 billion.

Jingrui Capital

Jingrui Capital is based on the development strategy of "large-scale asset management". Jingrui Capital platform was established by combining Joyride Apartment (悅樅公寓) and Carry Capital (錯瑞辦公) under Jingrui, which are designed for investment, development, renovation and operation of rental apartments and office buildings. Jingrui Capital is committed to the holding, management and operation of long-term apartments and office properties, and providing end-to-end services to investors with the guidance of achieving high-quality asset management scale and concentrating on urban renewal and land matching.

In the first half of 2022, Jingrui Capital overcame the ongoing impact of the COVID-19, and all projects are in normal operation, except for Shanghai Hongqiao Lianghua Project which was still under renovation. As at 30 June 2022, the time-point occupancy rate of apartment projects was 87.4% and the time-point occupancy rate of office projects was 80.6%. From August to October 2022, Jingrui Capital disposed its entire equity interest in Suzhou Jingrui Guangyun Gusu Building, Shanghai Jingrui Xingfulai Project, Shanghai Jingrui Zhongshan North Road Project in Jing'an District and Shanghai Hongqiao Lianghua Project. The proceeds of the disposals were applied as general working capital of the Group, which helped ease the liquidity issue of the Group.

優鉞資管

優鉞資管作為本集團的房地產基金平台，是本集團資產管理的重要抓手，主要從事房地產基金募資和資產管理業務，優鉞資管自成立以來，堅定踐行募資能力、基金設計能力和投資者保護能力建設，廣泛地拓展資本市場，建立合作網絡，為地產開發嫁接投資者資源，優化資本結構。

截至2022年6月30日，優鉞資管累計發起設立25隻基金，累計基金規模合計約人民幣92.2億元，於2022年6月30日，現存基金規模人民幣39.6億元。

景瑞不動產

景瑞不動產是基於「大資管」發展戰略，景瑞旗下致力於租賃式公寓和辦公樓投資、開發、改造、運營的悅樅公寓和錯瑞辦公強強整合升級，組建成立景瑞不動產平台。致力於從事長租公寓及辦公物業持有、管理運營，以實現有品質的資產管理規模為導向，聚焦城市更新及適配土地，為投資者提供端到端的服務。

2022年上半年，景瑞不動產克服新冠疫情的持續影響，除上海•虹橋良華項目仍在改造外，所有項目均正常運營。於2022年6月30日，公寓項目時點出租率87.4%，辦公項目時點出租率80.6%。2022年8-10月，景瑞不動產出售了於蘇州景瑞•廣運姑蘇大樓、上海景瑞•幸福萊項目、上海景瑞•靜安區中山北路項目及上海•虹橋良華項目的全部股權，出售事項所得款項用作本集團一般營運資金，有助於緩解本集團的流動資金問題。

Jingrui Service

With economic development and consumption upgrading, the value of services has been highly recognized in the capital market in recent years. In March 2020, Jingrui established the “Jingrui Service” platform with Jingrui Properties as its carrier. By adhering to the management concept of “focusing on ideal life” and taking the “promoter of ideal life in Chinese cities” as its development objective, Jingrui Service has built high-quality communities with quality consciousness to pursue continuous improvement of management services and provide high-standard and customized property management services for customers by meeting customers’ increasing demands with positive and enthusiastic attitudes.

As of 30 June 2022, the business footprint of Jingrui Service covers more than 50 cities, such as Shanghai, Zhejiang, Jiangsu, Anhui, Hunan, Tianjin, Chongqing, etc. Its contracted GFA has exceeded 54 million sq.m., providing full-type, full-scenario and full-lifecycle services for 280,000 customers. Its service target covers residential, commercial complex, office buildings, parks, schools, banks, hospitals, government construction projects and other types of properties. Jingrui Service has been focused on the growing needs of customers, adopted diversified and multi-structure methods to integrate property services into the construction of smart cities, and embarked on a path with Jingrui characteristics.

Co-Fortune Capital

Co-Fortune Capital, as a light-asset investment platform of the Group, aims to equip the other four major segments with asset operation capability. Through “Jingrui”, the brand name of the Company, being a listed company, Co-Fortune Capital strives to cultivate its investment management capability in the area of “Real Estate Industrial Chain + Post-Life Service”.

As of 30 June 2022, the total number of investment projects reached 15 with an aggregate investment amount of RMB1,164 million being made by Co-Fortune Capital. Co-Fortune Capital completed the withdrawal of its investments in four projects, with an investment return of 18.1%. On 16 September 2022, the AgjiPlus Group (堂堂加集團) (the former “Distrii (辦伴)”), which was co-invested by Co-Fortune Capital, submitted its prospectus to the Securities and Exchange Commission of the U.S. for the proposed listing on the Nasdaq in the U.S. At present, it passed the review of the Securities and Exchange Commission of the U.S.

景瑞服務

隨著經濟發展和消費升級，服務價值在近年來得到了資本市場的高度認可，2020年3月，景瑞成立以景瑞物業為載體的「景瑞服務」業務平台。景瑞服務秉承「專注理想生活」的管理理念，以做「中國城市理想生活的推動者」為發展目標，樹立精品意識，打造精品社區，追求管理服務水準的持續提升，以積極熱情的態度去滿足客戶不斷增長的需求，為客戶提供高水準、定制化的物業管理服務。

截至2022年6月30日，景瑞服務的業務版圖遍佈上海、浙江、江蘇、安徽、湖南、天津、重慶等50餘個城市，合同管理面積逾5,400萬平方米，為28萬客戶提供全業態、全場景、全生命週期服務，服務對象涵蓋住宅、商業綜合體、寫字樓、園區、學校、銀行、醫院、政府公建項目等多種物業類型。景瑞服務一直聚焦客戶不斷增長的需求，採用多樣化、多結構的方式，把物業服務融入到智慧城市的建設中去，走出了具有景瑞特色的道路。

合福資本

合福資本是本集團旗下輕資產投資平台，目標是為其他四大板塊配備資產運營能力，通過本公司（一間上市公司）的公司品牌「景瑞」，全力打造「地產業鏈+後生活服務」領域的投資管理能力。

截至2022年6月30日，合福資本累計在投項目15個，累計投資金額達人民幣11.64億元。累計實現4個項目的投資退出，收益率達到18.1%，2022年9月16日，合福資本參投的堂堂加集團（原「辦伴」）在美國證監會提交了招股書，擬在美國納斯達克上市，目前已通過美國證監會的審查。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Employees and Remuneration Policies

As at 30 June 2022, we had a total of 3,000 full-time employees (31 December 2021: 3,160). 720 of our employees worked in property development operations, 2,155 of our employees were engaged in property management and 125 of our employees worked in customer service and other related operations.

The remuneration package of our employees includes salaries and bonuses. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis for us to determine salary raises, bonuses and promotion. We also review and adjust our remuneration package by referring to the relevant salary survey in the real estate industry published by renowned consulting firms. We believe the salaries and benefits that our employees receive are competitive compared with market standards in each geographic location where we conduct business. We adopted a pre-IPO share award scheme on 6 October 2013 and a share award scheme (the **"Share Award Scheme"**) on 29 November 2017 (cancelled and terminated on 29 November 2017 and 29 November 2022, respectively), pursuant to which share awards were granted to selected employees of the Group. We have also adopted the share option scheme (the **"Share Option Scheme"**) at the annual general meeting held on 7 May 2019. By doing so, share options were granted to selected senior executives of the Group and employees are encouraged to grow together with the Company. Details of Share Award Scheme and Share Option Scheme are set out in the sections headed "Other Information – Share Award Scheme" and "Other Information – Share Option Scheme" in this interim report. The Group's staff costs for the six months ended 30 June 2022 amounted to RMB236.8 million (for the six months ended 30 June 2021: RMB245.7 million).

We have also established systematic training programs for our employees based on their positions and expertise. For example, the training programs for members of our management teams focus on improving their management and leadership skills. We have also designed trainings for our marketing and sales personnel to improve their sales capabilities. In addition to the internal trainings, we have also engaged external experts or sponsored continuing education for our employees from time to time.

僱員及薪酬政策

於2022年6月30日，我們共僱用3,000名全職僱員（2021年12月31日：3,160名），其中720名僱員從事房地產開發業務、2,155名從事物業管理、125名從事客戶服務及其他相關業務。

我們僱員的薪酬待遇包括薪金及花紅。總體而言，我們根據各僱員的資格、經驗、職位及資歷釐定僱員的薪金。我們已設計出一套年度評估系統，以評估員工的績效，評估結果用於決定僱員的加薪、花紅及晉升。經參考知名諮詢公司所發佈的房地產行業的相關薪金調查，我們亦會對薪酬待遇進行檢討及調整。我們認為，與我們業務經營地區的市場標準相比，我們僱員收取的薪金及福利具競爭優勢。我們於2013年10月6日及2017年11月29日分別採納了首次公開發售前股份獎勵計劃及股份獎勵計劃（「**股份獎勵計劃**」）（已分別於2017年11月29日及2022年11月29日註銷及終止），藉此向本集團的經甄選員工授予股份獎勵。我們亦於2019年5月7日股東週年大會採納了購股權計劃（「**購股權計劃**」），藉此向本集團的經甄選高級管理人員授予購股權，鼓勵員工與本公司的共同發展。股份獎勵計劃及購股權計劃的詳情載於本中期報告「其他資料－股份獎勵計劃」及「其他資料－購股權計劃」部分。本集團於截至2022年6月30日止六個月的員工成本為人民幣236.8百萬元（截至2021年6月30日止六個月：人民幣245.7百萬元）。

我們也會根據僱員的職位及專業知識為其制定系統的培訓計劃。例如，管理層團隊成員的培訓計劃側重於提高他們的管理技巧與領導才能。我們亦為市場推廣及銷售人員量身定制培訓計劃，以提高他們的銷售能力。除內部培訓外，我們還不時聘請外部專家或資助僱員進修。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2022, the revenue of the Group was RMB2,471.2 million, representing a decrease of 51.5% as compared to RMB5,099.5 million for the corresponding period last year. Our revenue consists of (i) sales of properties, (ii) property management services, (iii) rental income and (iv) others.

Revenue by business segments

財務回顧

收入

截至2022年6月30日止六個月，本集團收入達人民幣2,471.2百萬元，較去年同期人民幣5,099.5百萬元下降51.5%。我們的收入包括(i)物業銷售、(ii)物業管理服務、(iii)租金收入及(iv)其他。

按業務分部劃分之收入

		Six months ended 30 June 截至6月30日止六個月				
		2022 2022年		2021 2021年		Year-on-year change 按年變動
		Percentage of the total revenue 佔收入總額 之百分比		Percentage of the total revenue 佔收入總額 之百分比		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Revenue from contract with customers recognised at a point in time	於某一時點確認的 來自客戶合約的收入					
- Sales of properties	- 物業銷售	1,902,204	77.0	4,636,072	90.9	(59.0)
- Others	- 其他	26,777	1.1	5,291	0.1	406.1
		1,928,981	78.1	4,641,363	91.0	(58.4)
Revenue from contract with customers recognised over time	於一段時間內確認的 來自客戶合約的收入					
- Property management service	- 物業管理服務	423,382	17.1	350,470	6.9	20.8
Rental income	租金收入	118,804	4.8	107,645	2.1	10.4
Total	總計	2,471,167	100.0	5,099,478	100.0	(51.5)

Revenue from the sales of properties has contributed, and is expected to continue to contribute to, a substantial majority of our total revenue. For the six months ended 30 June 2022, it accounted for 77.0% of our total revenue.

銷售物業收入構成及預期將繼續構成我們收入總額的絕大部分。截至2022年6月30日止六個月，其佔收入總額的77.0%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Our operating results for any given period are dependent on the GFA and the selling prices of the properties we deliver during such period and the market demand for our properties. Consistent with industry practice, we typically enter into purchase contracts with customers while the properties are still under development but after satisfying the conditions for pre-sales in accordance with the PRC laws and regulations. In general, there is typically at least one year between the time we commence the pre-sales of properties under development and the completion of the construction of such properties. We do not recognize any revenue from the pre-sales of the properties until such properties are completed and the possession of such properties has been delivered to the customers.

During the Period under Review, the properties delivered by the Group were mainly Jiaxing Jingrui Puyue Lake, Nanjing Jingrui Xitang Mansion and Suzhou Jingrui Taicang Yueting. Revenue from sales of properties was RMB1,902.2 million for the first half of 2022 (the corresponding period in 2021: RMB4,636.1 million), representing a decrease of 59.0% as compared to the corresponding period last year, mainly due to the decrease in the GFA of properties delivered during the Period under Review.

Revenue from property management represents revenue generated from property management services we provide through our wholly-owned subsidiary, Shanghai Jingrui Property Management Co., Ltd., to owners of all our properties and certain properties developed by third parties. Revenue from property management is recognized over the period when our property management services are rendered. In the first half of 2022, revenue from property management of the Group was approximately RMB423.4 million (the corresponding period in 2021: approximately RMB350.5 million), representing an increase of approximately 20.8% as compared to the corresponding period last year. The increase in revenue from property management was primarily due to the significant increase in the contracted GFA and the increase in the third-party property management fee.

Rental income mainly includes operating revenue from leasing our investment properties and certain other completed properties and is recognized on a straight line basis over the relevant lease terms. In the first half of 2022, rental income of the Group was approximately RMB118.8 million (the corresponding period in 2021: approximately RMB107.6 million), representing an increase of approximately 10.4% as compared to the corresponding period last year. The slight increase in rental income was mainly due to the shortening of lease terms for some properties upgraded in the corresponding period last year, while the properties were operating steadily and the rental income was stable during the Period under Review.

我們於任何指定期間的經營業績取決於我們於有關期間所交付物業的建築面積及售價以及有關物業的市場需求。遵照業內慣例，我們一般在物業仍處於開發階段的同時根據中國法律及法規符合預售條件後與客戶訂立購買合同。一般而言，在我們開始預售在建物業至有關物業竣工期間，會有至少一年的時間。我們須待有關物業竣工並將物業的擁有權交付予客戶後，方會確認任何預售物業的收入。

回顧期內，本集團所交付的物業主要為嘉興景瑞•璞悅湖畔、南京景瑞•熙棠府、蘇州景瑞•太倉悅庭。2022年上半年，物業銷售收入較去年同期下降59.0%，為人民幣1,902.2百萬元（2021年同期：人民幣4,636.1百萬元），主要由於回顧期內物業交付面積減少所致。

物業管理收入指我們透過我們的全資附屬公司上海景瑞物業管理有限公司向我們所有物業及第三方所開發的若干物業的業主提供物業管理服務而產生的收入。物業管理收入於我們提供物業管理服務期間內確認。2022年上半年，本集團物業管理收入約人民幣423.4百萬元（2021年同期：約人民幣350.5百萬元），較去年同期增加約20.8%。物業管理收入的增加主要由於合同管理建築面積大幅提升、第三方物業管理費收入增加所致。

租金收入主要包括租賃我們投資物業及若干其他已竣工物業產生的經營性收入，並於有關租期內按直線法確認。2022年上半年，本集團租金收入約人民幣118.8百萬元（2021年同期：約人民幣107.6百萬元），較去年同期增加約10.4%。租金收入略有增加主要是由於去年同期部分物業升級改造租賃期縮短，而本回顧期內物業穩步運營，租金收入也較為穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cost of Sales

Our cost of sales primarily represents the costs we incur directly for the property development activities as well as our property management and leasing operations. The principal components of cost of sales for our property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

In the first half of 2022, our cost of sales amounted to RMB2,268.3 million, representing a decrease of 41.4% as compared with RMB3,872.2 million for the corresponding period last year, which was in line with the decrease in revenue.

The table below sets forth information relating to our cost of sales and as a percentage of total cost of sales:

銷售成本

我們的銷售成本主要指我們在物業開發活動以及物業管理及租賃營運中直接產生的成本。我們物業開發的銷售成本的主要部分包括已售物業的成本，即直接建設成本、土地使用權成本及於施工期間就物業開發所用有關借款的資本化利息成本。

2022年上半年，我們的銷售成本為人民幣2,268.3百萬元，較去年同期人民幣3,872.2百萬元降低41.4%，與收入的下降保持一致。

下表載列有關我們銷售成本的資料及佔總銷售成本的百分比：

Six months ended 30 June 截至6月30日止六個月

		2022 2022年		2021 2021年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Construction costs	建設成本	714,890	31.5	1,187,986	30.7
Land use right costs	土地使用權成本	1,056,765	46.6	2,073,019	53.5
Capitalized interest	資本化利息	177,543	7.8	297,934	7.7
Sub-total: total cost of properties	小計：物業總成本	1,949,198	85.9	3,558,939	91.9
Surcharges	附加費	7,289	0.3	22,133	0.6
Provision for impairment of properties held or under development for sale, net	完工待售或在建銷售物業減值撥備，淨額	17,053	0.8	26,427	0.7
Other costs ⁽¹⁾	其他成本 ⁽¹⁾	294,777	13.0	264,675	6.8
Total	總計	2,268,317	100.0	3,872,174	100.0

Note:

(1) Includes costs associated with property management, leasing, decoration and other operations.

附註：

(1) 包括與物業管理、租賃、裝修及其他業務有關的成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2022, the gross profit of the Group was RMB202.9 million (the corresponding period in 2021: RMB1,227.3 million), and the gross profit margin of the Group was 8.2% (the corresponding period in 2021: 24.1%). The gross profit margin decreased compared to the corresponding period last year, primarily due to that the carry-over of projects was concentrated in third-tier cities with lower selling price during the Period under Review.

Fair Value Losses on Investment Properties under Capital Platform

For the six months ended 30 June 2022, the fair value losses on investment properties under capital platform were RMB183.6 million (the corresponding period in 2021: RMB2.5 million), which was mainly due to the impairment of Shanghai Jingrui Elite Residences, Suzhou Jingrui Guangyun Gusu Building, Shanghai Jingrui Yinqiao Apartment Project and Shanghai Jingrui Life Square.

Fair Value Gains on Investment Properties under Other Platforms

For the six months ended 30 June 2022, the fair value gains on investment properties under other platforms were RMB0 million (the corresponding period in 2021: RMB2.0 million).

Selling and Marketing Costs

For the six months ended 30 June 2022, our selling and marketing costs were RMB236.3 million (the corresponding period in 2021: RMB273.3 million), representing a decrease of 13.5% as compared to the corresponding period last year, mainly due to the decrease in the Group's new launches of property projects.

Administrative Expenses

For the six months ended 30 June 2022, our administrative expenses were RMB257.5 million (the corresponding period in 2021: RMB289.0 million), representing a decrease of 10.9% as compared to the corresponding period last year, which was mainly due to the downsizing and cost control of the Group.

Other Income and Other (Losses)/Gains, Net

For the six months ended 30 June 2022, our other income recorded gains of RMB10.9 million (the corresponding period in 2021: RMB13.2 million), which was mainly the income on the government grants.

For the six months ended 30 June 2022, we recorded other losses of RMB47.7 million (the corresponding period in 2021: recorded other gains of RMB237.5 million). Other losses recorded in the first half of 2022 mainly derived from fair value losses on financial assets at fair value through profit or loss and exchange gains arising from foreign currency assets.

毛利及毛利率

截至2022年6月30日止六個月，本集團的毛利為人民幣202.9百萬元（2021年同期：人民幣1,227.3百萬元），毛利率為8.2%（2021年同期：24.1%）。毛利率較去年同期下降，主要由於本回顧期結轉項目集中在三線城市售價較低所致。

不動產平台下的投資物業公允價值虧損

截至2022年6月30日止六個月，不動產平台下的投資物業公允價值虧損為人民幣183.6百萬元（2021年同期：人民幣2.5百萬元），主要為上海景瑞·易里公寓、蘇州景瑞·廣運姑蘇大樓、上海景瑞·銀橋公寓項目、上海景瑞·生活廣場減值所致。

其他平台下的投資物業公允價值收益

截至2022年6月30日止六個月，其他平台下的投資物業公允價值收益為人民幣0百萬元（2021年同期：人民幣2.0百萬元）。

銷售及營銷成本

截至2022年6月30日止六個月，我們的銷售及營銷成本為人民幣236.3百萬元（2021年同期：人民幣273.3百萬元），較去年同期降低13.5%，主要由於本集團新推盤項目減少所致。

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257.5百萬元（2021年同期：人民幣289.0百萬元），較去年同期降低10.9%，主要由於本集團縮減人員、控制成本所致。

其他收入及其他（虧損）／收益淨額

截至2022年6月30日止六個月，我們的其他收入錄得收益為人民幣10.9百萬元（2021年同期：人民幣13.2百萬元），主要為政府補助收益。

截至2022年6月30日止六個月，錄得其他虧損為人民幣47.7百萬元（2021年同期：錄得其他收益人民幣237.5百萬元）。2022年上半年錄得其他虧損主要來自以公允價值計量且其變動計入損益的金融資產的公允價值虧損以及外幣資產形成的匯兌收益。

Finance Costs, Net

For the six months ended 30 June 2022, our finance income was RMB89.5 million (the corresponding period in 2021: RMB196.3 million). Our finance costs were RMB1,049.5 million (the corresponding period in 2021: RMB408.3 million). As a result, our net finance cost was RMB960.0 million, representing an increase of RMB748.0 million as compared to the corresponding period last year, primarily due to the increase in exchange losses on overseas financing arising from the depreciation of RMB.

Share of Results of Joint Ventures/Associates

For the six months ended 30 June 2022, our share of results of joint ventures/associates was a loss of RMB44.2 million (the corresponding period in 2021: RMB20.8 million), mainly due to the decline in the demand for lease of commercial properties as a result of external macro market environment, which led to an increase in the operating loss of joint ventures in a struggling period after commencement of operation, as well as the fact that some of the joint ventures/associates did not deliver any projects during the Period under Review, but expenses were incurred.

Income Tax (Credit)/Expense

For the six months ended 30 June 2022, our income tax credit was RMB61.2 million (the corresponding period in 2021: income tax expense of RMB316.8 million), the significant decrease in income tax expense was mainly due to the decrease in land appreciation tax and corporate income tax as a result of the carry-over of projects with lower gross profit margin during the period.

(Loss)/Profit for the Period

For the six months ended 30 June 2022, we recorded the loss for the period of RMB1,454.2 million (the corresponding period in 2021: recorded a profit of RMB365.8 million).

For the six months ended 30 June 2022, the loss of the Group attributable to equity holders of the Company was RMB1,462.1 million (the corresponding period in 2021: recorded a profit of RMB295.3 million).

融資成本 — 淨額

截至2022年6月30日止六個月，我們的財務收入為人民幣89.5百萬元（2021年同期：人民幣196.3百萬元）。我們的融資成本為人民幣1,049.5百萬元（2021年同期：人民幣408.3百萬元）。因此，我們的融資成本淨額為人民幣960.0百萬元，較去年同期增加人民幣748.0百萬元，主要由於人民幣貶值導致境外融資的匯兌虧損增加所致。

分佔合營企業／聯營公司業績

截至2022年6月30日止六個月，我們的分佔合營企業／聯營公司的業績為虧損人民幣44.2百萬元（2021年同期：人民幣20.8百萬元），主要由於受外部宏觀市場環境影響，商業地產租賃需求下降，導致合營企業開業爬坡期經營虧損增加，以及部分合營企業／聯營公司回顧期內未交付項目，但費用已發生所致。

所得稅(抵免)／開支

截至2022年6月30日止六個月，我們的所得稅抵免為人民幣61.2百萬元（2021年同期：所得稅開支人民幣316.8百萬元），所得稅開支大幅度減少主要由於期內結轉項目毛利率較低使得土地增值稅和企業所得稅減少。

期內(虧損)／利潤

截至2022年6月30日止六個月，我們錄得期內虧損為人民幣1,454.2百萬元（2021年同期：錄得利潤人民幣365.8百萬元）。

截至2022年6月30日止六個月，本公司權益持有人應佔本集團虧損為人民幣1,462.1百萬元（2021年同期：錄得利潤人民幣295.3百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND CAPITAL RESOURCES

The industry in which the Group operates is a capital-intensive industry. The Group has been and is expected to continue satisfying its needs of operating capital, capital expenditure and other capital needs with proceeds from pre-sale and sale of properties, loans from commercial banks and other individuals, capital injections from shareholders and issuance of new shares. The Group's need for short-term liquid capital is associated with loan repayment and capital need for operation, while the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loans, and the Group's sources of long-term liquid capital include loans, capital injections from shareholders and issuance of new shares.

Cash Positions

As at 30 June 2022, the Group's cash at bank and on hand (including restricted cash) decreased by approximately 31.4% to approximately RMB7,539.9 million from approximately RMB10,991.0 million as at 31 December 2021. The Group's cash at bank and on hand are mainly denominated in RMB and US dollars. Restricted cash of the Group mainly comprised deposits pledged for borrowings and guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties.

Borrowings

Our total outstanding borrowings decreased from RMB21,589.0 million as at 31 December 2021 to RMB20,191.1 million as at 30 June 2022. As at 30 June 2022, the Group had approximately RMB27,354.5 million in unutilized banking facilities. All of the Group's secured borrowings were secured or guaranteed by one or a combination of the following methods: land use rights, properties under development, investment properties, properties held for sale, shares of the Company's subsidiaries, bank deposits and/or guarantees granted by the Company's subsidiaries. The Group's borrowings are mainly denominated in RMB and US dollars.

In March and April 2022, the Company issued USD171,113,500 and USD19,900,000 12.75% senior notes due September 2023, respectively. Please refer to the section headed "Repurchase, Sale or Redemption of Listed Securities of the Company" in this interim report for details.

流動資金與資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以預售及出售物業所得款項、自商業銀行及其他人士獲得的借貸、股東注資以及發行新股撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求與償還債務及應付營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增貸款。本集團的長期流動資金需求與撥付發展新物業項目及償還長期債務所需資金有關，而其長期流動資金的來源包括貸款、股東注資及發行新股。

現金狀況

於2022年6月30日，本集團的銀行及手頭現金（包括受限制現金）由2021年12月31日約人民幣10,991.0百萬元，下降約31.4%至約人民幣7,539.9百萬元。本集團的銀行及手頭現金主要以人民幣及美元為主。本集團受限制現金主要是為借款抵押的存款和為本集團物業的若干買家的按揭融資作出的擔保。

借款

我們的未償還借款總額由2021年12月31日的人民幣21,589.0百萬元減少至2022年6月30日的人民幣20,191.1百萬元。於2022年6月30日，本集團的未動用銀行信貸約為人民幣27,354.5百萬元。本集團的全部有抵押借款由以下一種或組合幾種方式：土地使用權、在建物業、投資物業、完工待售物業、本公司附屬公司的股份、銀行存款及／或本公司附屬公司所提供的擔保作為抵押或擔保。本集團的借款幣種主要為人民幣及美元。

於2022年3月和4月，本公司分別發行171,113,500美元及19,900,000美元的於2023年9月到期的優先票據，利率為12.75厘，有關詳情見本中期報告「回購、出售或贖回本公司的上市證券」部分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of our borrowings by categories

借款明細按借款類型劃分

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元	Change 變動 %
Current Borrowings:	即期借款：			
Bank loans, secured	銀行貸款，有抵押	1,322,585	2,502,906	(47.2)
Other loans, secured	其他貸款，有抵押	-	25,219	(100.0)
Trust financing arrangements, secured	信託融資安排，有抵押	-	110,000	(100.0)
Add: current portion of long-term borrowings	加：長期借款的即期部分	9,751,532	8,290,214	17.6
Total Current Borrowings	即期借款總額	11,074,117	10,928,339	1.3
Non-Current Borrowings:	非即期借款：			
Bank loans, secured	銀行貸款，有抵押	5,354,596	5,529,006	(3.2)
Other loans, secured	其他貸款，有抵押	991,520	1,129,034	(12.2)
Trust financing arrangements, secured	信託融資安排，有抵押	1,668,964	2,003,400	(16.7)
Senior notes due 2022, issued in July 2019, secured	2022年到期的優先票據， 於2019年7月發行，有抵押	1,744,784	1,652,591	5.6
Senior notes due 2022, issued in March 2020, secured	2022年到期的優先票據， 於2020年3月發行，有抵押	85,033	1,210,478	(93.0)
Senior notes due 2022, issued in June 2020, secured	2022年到期的優先票據， 於2020年6月發行，有抵押	1,005,768	953,456	5.5
Senior notes due 2023, issued in November 2020, secured	2023年到期的優先票據，於 2020年11月發行，有抵押	1,606,319	1,522,409	5.5
Senior notes due 2023, issued in March 2021, secured	2023年到期的優先票據， 於2021年3月發行，有抵押	739,785	704,011	5.1
Senior notes due 2023, issued in April 2021, secured	2023年到期的優先票據， 於2021年4月發行，有抵押	1,047,457	992,617	5.5
Senior notes due 2023, issued in May 2021, secured	2023年到期的優先票據， 於2021年5月發行，有抵押	221,364	210,249	5.3
Senior notes due 2023, issued in August 2021, secured	2023年到期的優先票據， 於2021年8月發行，有抵押	335,471	318,632	5.3
Senior notes due 2024, issued in September 2021, secured	2024年到期的優先票據， 於2021年9月發行，有抵押	1,106,685	1,050,994	5.3
Senior notes due 2023, issued in March 2022, secured	2023年到期的優先票據， 於2022年3月發行，有抵押	1,146,819	-	-
Senior notes due 2023, issued in April 2022, secured	2023年到期的優先票據， 於2022年4月發行，有抵押	133,073	-	-
Corporate bonds due 2022	2022年到期的公司債券	337,895	341,749	(1.1)
Corporate bonds due 2024	2024年到期的公司債券	1,342,965	1,341,286	0.1
Less: current portion of long-term borrowings	減：長期借款的即期部分	(9,751,532)	(8,290,214)	17.6
Total Non-Current Borrowings	非即期借款總額	9,116,966	10,669,698	(14.6)
Total	總計	20,191,083	21,598,037	(6.5)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of our borrowings by maturity profiles

借款明細按到期情況劃分

		30 June 2022 2022年6月30日		31 December 2021 2021年12月31日	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Within 1 year	一年期以內	11,074,117	54.8	10,928,339	50.6
Between 1 and 2 years	一至二年	7,722,169	38.3	7,642,118	35.4
Between 2 and 5 years	二至五年	970,269	4.8	2,861,580	13.2
Above 5 years	五年以上	424,528	2.1	166,000	0.8
Total	總計	20,191,083	100.0	21,598,037	100.0

The proportion of the Group's long-term borrowings in the total borrowings was 45.2% as at 30 June 2022.

於2022年6月30日，本集團的長期借款佔借款總額的比重為45.2%。

Interest and foreign exchange losses generated from bank loans, senior notes, corporate bonds and trust financing arrangements and other loans

銀行貸款、優先票據、公司債券及信託融資安排以及其他貸款產生的利息及匯兌虧損

		Six months ended 30 June 截至6月30日止六個月		
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	Change 變動 %
Finance costs	融資成本			
– Interest expensed	– 費用化利息	544,376	402,525	35.2
– Net foreign exchange losses on financing activities	– 融資活動的匯兌虧損淨額	499,760	–	–
– Interest on lease liabilities	– 租賃負債的利息	5,352	5,728	(6.6)
– Amounts capitalised	– 資本化金額	523,786	799,252	(34.5)
Total	總計	1,573,274	1,207,505	30.3

Net Debt-to-Capital Ratio

As at 30 June 2022, our net debt-to-capital ratio was 129%. Net debt-to-capital ratio is calculated as net debt at the end of the period divided by the total equity and multiplied by 100%. Net debt is calculated as total borrowings minus cash and cash equivalents and restricted cash.

淨債務資本比率

於2022年6月30日，我們的淨債務資本比率為129%。淨債務資本比率按期末淨債務除以總權益乘以100%計算。淨債務按總借款減現金及現金等價物及受限制資金計算。

CONTINGENT LIABILITIES

We provide mortgage guarantees to banks in respect of the mortgage loans they provided to our customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificate to the customer, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on a mortgage loan, we may be required to repurchase the underlying property by paying off the mortgage. If we fail to do so, the mortgage bank may auction the underlying property and recover any additional amount outstanding from us, as the guarantor of the mortgage loans.

As at 30 June 2022, our provision of guarantees to financial institutions in respect of the mortgage loan facilities they provided to our property purchasers was approximately RMB4,214.8 million (as at 31 December 2021: approximately RMB4,971.9 million). In addition, we provided guarantee for certain bank loans amounting to RMB546.7 million (as at 31 December 2021: RMB634.4 million) which were granted to our joint ventures/associates. We provided guarantee for certain bank loans amounting to RMB178.4 million (as at 31 December 2021: approximately RMB113.0 million) which were granted to related parties of joint ventures. The Group provided guarantees as the proceeds from the loans were applied towards property projects of the joint ventures and associates.

Our Directors confirm that we have not encountered defaults by purchasers in which we provided mortgage guarantees that, in aggregate, had a material adverse effect on our financial condition and results of operations.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

或然負債

我們就銀行提供予我們客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列最早者解除(i)相關房地產所有權證過戶予客戶；或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，則我們或須以清償按揭之形式購回相關物業。倘我們無法購回相關物業，則按揭銀行可拍賣相關物業並向我們(作為擔保人)收回按揭貸款之任何額外未償還金額。

於2022年6月30日，我們就給予我們的物業買家的按揭貸款融資而向金融機構提供的擔保約為人民幣4,214.8百萬元(於2021年12月31日：約人民幣4,971.9百萬元)。此外，我們就合營企業／聯營公司為人民幣546.7百萬元的若干銀行貸款提供擔保(於2021年12月31日：人民幣634.4百萬元)。我們就合營企業的關聯方為人民幣178.4百萬元的若干銀行貸款提供擔保(於2021年12月31日：約人民幣113.0百萬元)。本集團因貸款所得款項被用於合營企業和聯營公司的物業項目而提供擔保。

我們的董事確認，我們並無遭遇我們所提供按揭擔保的買方違約，而合計對我們的財務狀況及經營業績造成重大不利影響。

資產負債表外承擔及安排

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INTEREST RATE RISK

Our income and operating cash flows are substantially independent of changes in market interest rates. Except for bank deposits bearing stable interest rates, the Group has no other significant interest-bearing assets.

Our exposure to changes in interest rates is mainly attributable to our borrowings from bank and trust financing providers, senior notes and corporate bonds. Borrowings at floating rates expose us to cash flow interest rate risk, while borrowings at fixed rates expose us to fair value interest rate risk. We have not hedged our cash flow or fair value interest rate risk.

Our Directors do not anticipate significant impacts on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

FOREIGN EXCHANGE RISK

We are engaged in the development, sale and management of properties solely in the PRC with almost all transactions denominated in RMB. In addition, the majority of our assets and liabilities are denominated in RMB. Accordingly, we are not exposed to significant foreign currency risks, except for bank deposits and our senior notes which were issued in 2019 to 2022, which were denominated in US dollars.

Nonetheless, as we expand our operations, we may incur a certain portion of our cash flows in currencies other than RMB, which may increase our exposure to fluctuations on exchange rates. We currently do not have a foreign currency hedging policy but our Directors will manage our exposure through constant monitoring to limit as much as possible the amount of our foreign currency exposures.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

As at 30 June 2022, the balance of the Group's financial assets at fair value through profit or loss mainly represented the investments in liquid opportunity fund, wealth management products purchased and other investments in private equities. The balance of the Group's financial assets at fair value through other comprehensive income mainly represented the investments in unlisted equity securities.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions and disposals for the six months ended 30 June 2022.

利率風險

我們的收入及經營現金流量基本上獨立於市場利率的變動。除以穩定利率計息的銀行存款外，本集團並無其他重大計息資產。

我們面臨的利率變動風險主要來自銀行、信託融資提供者的借款、優先票據及公司債券。浮動利率借款令我們面臨現金流量利率風險，而固定利率借款令我們面臨公允價值利率風險。我們並無對沖我們的現金流量或公允價值利率風險。

我們的董事預計，利率變動不會對計息資產造成重大影響，因為銀行結餘的利率預期不會有重大變動。

外匯風險

我們僅在中國從事物業開發、銷售及管理業務，而幾乎所有交易均以人民幣計值。此外，我們絕大多數資產及負債均以人民幣計值。因此，除美元銀行存款及分別於2019年至2022年發行以美元計值的優先票據外，我們並無面臨重大外幣風險。

儘管如此，隨著我們擴大我們的業務，我們可能產生部分以人民幣以外貨幣計值的現金流量，故而可能增加我們的匯率波動風險。我們目前並無外幣對沖政策，但我們的董事將透過持續監控管理我們的風險，以盡可能限制外幣風險的金額。

以公允價值計量且其變動計入損益／其他全面收益的金融資產

於2022年6月30日，本集團以公允價值計量且其變動計入損益的金融資產結餘主要為流動性機會資金的投資、購買的理財產品及其他私募股權投資。本集團以公允價值計量且其變動計入其他全面收益的金融資產結餘主要為對未上市股本證券的投資。

重大收購及出售事項

截至2022年6月30日止六個月，本集團並無重大收購及出售事項。

FUTURE PLANS FOR MATERIAL INVESTMENT

The Directors confirmed that as at the date of this interim report, there is no plan for any material investment other than that in the Group's ordinary business of property development and the identification of potential independent third party investors for its respective project companies.

重大投資未來計劃

董事確認，於本中期報告日期，除本集團在物業發展的日常業務及就各項目公司尋找潛在的獨立第三方投資者外，目前並無意作出任何重大投資。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance. The Company has been in compliance with the code provisions set out in the CG Code for the six months ended 30 June 2022 except for the deviation from the code provision C.2.1 of the CG Code stating that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since the listing of the Company, Mr. Yan Hao (“Mr. Yan”) has been acting the co-chairman of the Board and the chief executive officer. Notwithstanding the corporate governance measures adopted by the Company and the appointment of Mr. Chen Xin Ge (“Mr. Chen”) as another co-chairman of the Board with an aim to balance the power and authority of Mr. Yan, this is a deviation from the code provision set out in paragraph C.2.1 of the CG Code. Mr. Yan, as one of the founders of the Group, is instrumental to the Group’s growth and business expansion since 1999. The Board considers that vesting the roles of co-chairman of the Board and chief executive officer in Mr. Yan facilitates and maximizes the effectiveness of the execution of the Group’s business strategies. The administrative functions and day-to-day business management are carried out by Mr. Yan as the chief executive officer of the Company. In addition, the Board believes that the powers and authorities of the co-chairmen of the Board have not been concentrated as the responsibilities have been shared between the two co-chairmen of the Board. The Board also believes that the balance of power and authority is adequately ensured by the operations of senior management of the Company and the Board, which comprises experienced and high calibre individuals. For the six months ended 30 June 2022, the Board comprised four executive Directors (including Mr. Yan) and three independent non-executive Directors and therefore has a high level of independence in its composition. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG code.

AUDIT COMMITTEE REVIEW OF INTERIM REPORT

As at the date of this interim report, the audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors, namely Mr. Qian Shi Zheng (Chairman of the Audit Committee), Dr. Lo Wing Yan William and Mr. Han Jiong.

中期股息

董事會決議不就截至2022年6月30日止六個月宣派任何中期股息(截至2021年6月30日止六個月：無)。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)，作為其本身的企業管治守則。截至2022年6月30日止六個月，本公司一直遵守企業管治守則所載的守則條文，惟偏離了企業管治守則的守則條文第C.2.1條有關主席與首席執行官的角色須予區分，不應由同一人擔任的規定。自本公司上市以來，閻浩先生(「閻先生」)一直擔任董事會的聯席主席兼首席執行官。儘管本公司已採納企業管治措施並委任陳新戈先生(「陳先生」)擔任董事會另一名聯席主席以制衡閻先生的權力和授權，但此種情形乃偏離企業管治守則第C.2.1段所載的守則條文。閻先生作為本集團的創辦人之一，自1999年以來，對於本集團的成長及業務擴張發揮重要作用。董事會認為閻先生擔任董事會聯席主席兼首席執行官可以方便並以最大的效能執行本集團的業務策略。行政職能及日常的業務管理由閻先生作為本公司的首席執行官執行。此外，董事會認為董事會聯席主席的權力和授權並無集中，因為該等職責由兩位董事會聯席主席分擔。董事會亦認為本公司高級管理層及董事會(由經驗豐富的高素質人士組成)的運作，可充分保障對該等權力和授權的制衡。於截至2022年6月30日止六個月，董事會包括四名執行董事(包括閻先生)及三名獨立非執行董事，因此就其組成而言具有很強的獨立性。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

審核委員會審閱中期報告

於本中期報告日期，本公司審核委員會(「審核委員會」)包括三名獨立非執行董事，即錢世政先生(審核委員會主席)、盧永仁博士及韓炯先生。

The Audit Committee, the management of the Group and the external auditor of the Company have reviewed the unaudited interim report for the six months ended 30 June 2022 of the Group and the accounting principles and practices adopted by the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiries have been made to all the Directors and each of the Directors has confirmed that he has complied with the Model Code during the six months ended 30 June 2022.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2022, the Company repurchased, sold or redeemed the following listed securities of the Company:

On 22 February 2022, the Company commenced an exchange offer for USD190,000,000 12.75% senior notes due 11 March 2022 (“**Notes Due March 2022**”). As of the extended exchange expiration deadline, existing notes amounted to USD175,330,000 (representing approximately 92.28% of aggregate principal amount of outstanding existing notes) have been validly tendered for exchange and accepted pursuant to the exchange offer. Pursuant to the exchange offer, on 9 March 2022, the Company issued USD171,113,500 new notes due 9 September 2023 (“**Notes Due September 2023**”) with an annual interest rate of 12.75%. Further details of senior notes exchange are disclosed in the announcements of the Company dated 22 February, 2 March, 7 March and 10 March 2022.

On 21 April 2022, the Company issued USD19,900,000 (including USD1,900,000 issued upon the acceptance of the exchange for USD2,000,000 Notes Due March 2022 pursuant to the conditions of the exchange offer dated February 2022) Notes Due September 2023 (to be consolidated and form a single series with the USD171,113,500 Notes Due September 2023 issued on 9 March 2022). Further details regarding the issuance of the senior notes are disclosed in the announcement of the Company dated 25 April 2022.

Save as disclosed above, during the six months ended 30 June 2022, neither the Company nor any of its subsidiaries (other than the trust of the Share Award Scheme) repurchased, sold or redeemed any of the Company’s listed securities.

審核委員會已與本集團管理層及本公司外聘核數師審閱了截至2022年6月30日止六個月本集團的未經審核中期報告及本公司採納的會計原則及慣例。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其自身有關董事的證券交易的行為守則。經向所有董事作出特定查詢後，各董事已確認，截至2022年6月30日止六個月，彼等一直遵守標準守則。

回購、出售或贖回本公司的上市證券

截至2022年6月30日止六個月，本公司已回購、出售或贖回本公司以下上市證券：

於2022年2月22日，本公司對將於2022年3月11日到期190,000,000美元的12.75厘優先票據(「**2022年3月到期票據**」)發起交換要約，截至延長交換屆滿期限，現有票據175,330,000美元(佔尚未償付現有票據本金總額約92.28%)已根據交換要約有效提交以作交換並獲接納。根據交換要約，本公司於2022年3月9日發行於2023年9月9日到期的171,113,500美元的新票據(「**2023年9月到期票據**」)，按年利率12.75厘計息。有關優先票據交換的進一步詳情披露於本公司日期為2022年2月22日、3月2日、3月7日及3月10日的公告。

本公司於2022年4月21日發行19,900,000美元(其中包括根據2022年2月的交換要約之條件接納2,000,000美元2022年3月到期票據之交換而發行的1,900,000美元)2023年9月到期票據(將與2022年3月9日發行的171,113,500美元2023年9月到期票據合併形成單一系列)。有關優先票據發行的進一步詳情披露於本公司日期為2022年4月25日的公告。

除上文所披露者外，截至2022年6月30日止六個月，本公司或其任何附屬公司(股份獎勵計劃之信託除外)概無回購、出售或贖回本公司任何上市證券。

OTHER INFORMATION 其他資料

CHANGES OF INFORMATION OF DIRECTORS

There were no matters about the changes of information of the Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules from the date of 2021 annual report of the Company to the date of this interim report.

SHARE AWARD SCHEME

On 29 November 2017, the Company adopted the Share Award Scheme, which was terminated on 29 November 2022 and its details are set out below:

1. Objectives

Among other things, the purposes and objectives of the Share Award Scheme are (i) to recognise and reward the contribution of employees to the growth and development of the Group, to retain such employees to work towards the Company's continuous operation and development, and to attract talented individuals to join the Company to further promote its development; (ii) to establish a benefit sharing and restrictive mechanism to align the interests of senior management and core employees directly to the shareholders of the Company and provide a platform to enhance management cohesion through sharing of the growth of the Company; (iii) to enhance the corporate culture of joint sustainable development to promote the sustainable growth of the Company; and (iv) to effectively deploy the motivation and the creativity of the senior management and the core employees of the Company to ensure that the Company's strategic and business objectives are realized.

2. Participants

The Board may, from time to time, in its absolute discretion, select the selected person(s) after taking into account various factors as they deem appropriate and determine the number of awarded shares to be awarded to each of the selected persons. The selected persons shall cover (i) newly recruited senior management of the Company, Yan Capital Management, Jingrui Properties and Co-Fortune Capital; (ii) existing senior management of certain subsidiaries of the Group at provincial/city level; and (iii) existing senior management and core employees of the Company, Yan Capital Management, Jingrui Properties and Co-Fortune Capital.

董事資料變動

自本公司2021年年報日期至本中期報告日期，概無有關董事資料變更而須根據上市規則第13.51B(1)條予以披露的事宜。

股份獎勵計劃

本公司於2017年11月29日採納股份獎勵計劃，該獎勵計劃已於2022年11月29日終止，有關計劃詳情如下：

1. 宗旨

股份獎勵計劃之目的及宗旨（其中包括）為(i)表彰並嘉獎為本集團的增長及發展作出貢獻的員工，挽留其繼續為本公司的持續運營及發展效力，並吸引優秀人才的加入以進一步推動本公司的發展；(ii)建立利益共享與約束機制以使高級管理層及核心員工與本公司股東利益直接一致，以及提供平台通過共同分享本公司價值增長的方式增強管理團隊凝聚力；(iii)強化共同持續發展的企業文化以促進本公司的持續發展；及(iv)有效調動本公司高級管理層及核心員工的積極性和創造性，確保本公司戰略及經營目標的實現。

2. 獎勵對象

董事會經考慮各項因素後可不時全權酌情挑選其認為合適之經甄選人士，並釐定授予各經甄選人士的獎勵股份數目。經甄選人士應涵蓋(i)本公司、優鉞資管、景瑞地產及合福資本的新招募高級管理層；(ii)本集團若干省級／城級附屬公司的現任高級管理層；及(iii)本公司、優鉞資管、景瑞地產及合福資本的現任高級管理層及核心員工。

3. Maximum Limit

The Board shall not make any further award of awarded shares (excluding awarded shares that have lapsed or been cancelled in accordance with the scheme rules) which will result in the aggregate number of awarded shares awarded by the Board throughout the duration of the scheme to exceed 10% of the total number of issued shares of the Company as at the adoption date (being 129,130,221 shares). In the event of any consolidation or sub-division of the share capital of the Company, such maximum limit shall be adjusted accordingly.

4. Duration and Termination

The scheme shall be effective from 29 November 2017 and shall continue in full force and effect for a term of next 5 years or until such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any selected person. In particular, awarded shares being granted but unvested before the termination of the scheme shall remain effective and shall continue to vest in accordance with the provisions of the scheme and/or the vesting schedule and conditions as set out in the grant letter.

5. Grant and Vesting of Awarded Shares

Pursuant to the scheme rules, the Board may, at its absolute discretion, select any eligible participant(s) for participation in the scheme as a selected person and determine the number of shares to be awarded at nil consideration. The Remuneration Committee shall first formulate the grant plan which shall then be recommended to the Board for consideration and approval.

Upon the grant of the awarded shares, a grant letter should be provided to the selected person and such grant letter shall address, among other things, the number of awarded shares granted and underlying shares represented by the awarded shares, the vesting criteria and conditions, the vesting schedule, the exercise price (where applicable) and such other terms and conditions as the Board shall determine and consider necessary and not consistent with the scheme. A selected person may accept an offer of the grant of awarded shares in such manner as set out in the grant letter. Once accepted, the awarded shares are deemed granted from the date of the grant letter. Upon acceptance, the selected person becomes a participant in the scheme.

Selected persons shall be entitled to receive the awarded shares held by the trustee in accordance with the vesting schedule and conditions as determined by the Board in its sole discretion. Details of the vesting schedule and conditions will be provided in the grant letter to be issued by the Company to the selected persons.

3. 最高限額

董事會不應進一步授出獎勵股份（不包括根據計劃規則已失效或已註銷之獎勵股份），致使董事會於整段該計劃期間授出的獎勵股份總數超過本公司於採納日期已發行股份總數10%（即129,130,221股股份）。倘對本公司股本進行任何合併或拆細，該上限須相應調整。

4. 期限及終止

該計劃將自2017年11月29日起生效，且將於往後五年期間或直至董事會釐定的提前終止日期繼續具有完全的效力及作用，惟該終止不得影響任何經甄選人士的任何已存在之權利。尤其，該計劃終止前已授出但尚未歸屬的獎勵股份將維持有效及繼續根據該計劃的條文及／或授出函件所載的歸屬時間表及條件歸屬。

5. 獎勵股份的授予及歸屬

根據計劃規則，董事會可全權酌情挑選任何合資格激勵對象作為經甄選人士參與該計劃及釐定將以零對價授出之股份數目。薪酬委員會先制訂授予方案，其後將該授予方案建議予董事會審議通過。

授予獎勵股份時，應向經甄選人士提供授出函件，且該授出函件應列明（其中包括）授予獎勵股份的數目及獎勵股份所涉及的相關股份、歸屬標準及條件、歸屬時間表、行使價（如適用）以及董事會釐定屬必要且並非與該計劃一致的其他條款及條件。經甄選人士可按授出函件所載的方式接納授出獎勵股份的要約。一旦接納後，獎勵股份將視為於授出函件的日期授出。於接納後，經甄選人士將會成為該計劃的激勵對象。

經甄選人士將有權根據董事會全權酌情釐定的歸屬時間表及條件收取受託人持有的獎勵股份。歸屬時間表及條件詳情將載於本公司將向經甄選人士出具的授出函件內。

6. Events Triggering Lapse or Immediate Vesting of Awarded Shares

The unvested awarded shares shall automatically lapse in the event of (i) in relation to Type 1 participant(s), any changes in the Type 1 participant's position due to his/her incapability for the position or non-qualifying appraisal and evaluation; and (ii) in relation to all types of participants, (a) the participant resigns voluntarily; (b) the participant resigns due to the staff cut undertaken by the Company or the Company is unwilling to renew the employment contract; (c) the participant becomes incapable and resigns for reasons other than any injury arising out of and in the course of his/her employment; or (d) the participant deceases not for a reason arising out of and in the course of his/her employment. If a participant violates the laws and professional ethics, leaks confidential information of the Company, or is negligent or conducts gross misconduct in performance of duties, which may result in material damage to the interests or reputation of the Company, the unvested awarded shares of such participant shall not be vested, as the Board may direct as it thinks fit.

If a general offer to acquire the shares (whether by offer, merger, or otherwise in a like manner) is made to all of the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the shares is approved and the offer becomes or is declared unconditional in all respects, the awarded shares granted to the participants will be vested immediately, even if the vesting period has not yet commenced.

If there occurs any special circumstance which may affect the eligibility of the selected person or the vesting of awarded shares, the awarded shares shall be dealt with in accordance with the scheme rules. However, for those which are not currently covered therein, the Board shall, from time to time, have sole discretion to determine how such awarded shares should be handled.

6. 觸發獎勵股份失效或即時歸屬的事件

倘(i)就第1類激勵對象而言，第1類激勵對象因不能勝任崗位工作、評估或考核不合格而導致的職務變更；及(ii)就各類激勵對象而言，(a)激勵對象主動離職；(b)激勵對象因本公司進行裁員或由於本公司不與其續簽勞動合同而離職；(c)激勵對象非因公負傷喪失勞動能力而離職；或(d)激勵對象非因公身故，則未歸屬的獎勵股份將自動失效。倘激勵對象因觸犯法律、違反職業道德、洩漏公司機密、失職、或瀆職等行為嚴重損害本公司利益或聲譽，經董事會可酌情認定，該激勵對象所持有的未歸屬的獎勵股份不得歸屬。

倘向本公司全體股東（或除要約人及／或要約人控制之任何人士及／或要約人之一致行動人以外的股東）提出收購股份之一般要約（不論是通過要約、合併或以其他類似方式），且收購股份之一般要約獲得批准，而要約成為或被宣佈為在所有方面均為無條件，則即使歸屬期尚未開始，授予激勵對象的獎勵股份將即時歸屬。

倘出現任何可能影響經甄選人士的合資格性或獎勵股份的歸屬之特別情況，獎勵股份應按計劃規則交易。然而，就現時於計劃規則中並無涵蓋的獎勵股份，董事會應不時全權酌情釐定如何處理該等獎勵股份。

7. Details of the Movement in the Awarded Shares under the Share Award Scheme during the Period under Review

Movements in the number of awarded shares for the six months ended 30 June 2022 are set out below:

Name of grantee 承授人名稱	Number of awarded shares as at 1 January 2022 於2022年1月1日的獎勵股份數目	Date of grant 授出日期	Granted during the period 期內授出	Vested and exercised during the period 期內歸屬及行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	Number of awarded shares as at 30 June 2022 於2022年6月30日的獎勵股份數目
Executive Directors 執行董事							
Mr. Xu Hai Feng 徐海峰先生	151,139	11 May 2020 ⁽¹⁾ 2020年5月11日 ⁽¹⁾	-	151,139	-	-	-
Mr. Chen Chao 陳超先生	120,772	22 April 2021 ⁽²⁾ 2021年4月22日 ⁽²⁾	-	60,386	-	-	60,386
		20 April 2022 ⁽³⁾ 2022年4月20日 ⁽³⁾	1,600,000	528,000	-	-	1,072,000
Other senior management 其他高級管理層							
Other senior management 其他高級管理人員	208,248	11 May 2020 ⁽¹⁾ 2020年5月11日 ⁽¹⁾	-	208,248	-	-	-
	17,254	22 April 2021 ⁽²⁾ 2021年4月22日 ⁽²⁾	-	8,627	-	-	8,627
Total 合計	497,413		1,600,000	956,400	-	-	1,141,013

7. 回顧期內股份獎勵計劃下的獎勵股份變動詳情

截至2022年6月30日止六個月的獎勵股份數目變動載列如下：

(1) The awarded shares granted on 11 May 2020 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 1/2 in each of 2021 and 2022.

(2) The awarded shares granted on 22 April 2021 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 1/2 in each of 2022 and 2023.

(3) The awarded shares granted on 20 April 2022 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 528,000 shares, 528,000 shares and 544,000 shares in each of 2022, 2023 and 2024, respectively.

(1) 就於2020年5月11日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2021年及2022年分別歸屬1/2。

(2) 就於2021年4月22日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2022年及2023年分別歸屬1/2。

(3) 就於2022年4月20日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2022年、2023年及2024年分別歸屬528,000股、528,000股及544,000股。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

On 7 May 2019, the Company adopted the Share Option Scheme, details of which are set out below:

1. Objectives

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions made or may have made by the eligible participants to the Group. The Share Option Scheme will provide eligible participants with an opportunity to hold personal interests in the Company, thereby encouraging eligible participants to enhance performance efficiency for the benefit of the Group and attracting and retaining eligible participants or otherwise maintaining a continuous business relationship with eligible participants and the contributions of such eligible participants benefit or will benefit the Group's long-term development.

2. Eligible Participants

The Board may, at its discretion, grant a share option to the following persons to subscribe for the relevant number of new shares as may be determined by the Board at an exercise price as determined below: (i) any senior executive or director of the Group (including non-executive directors and independent non-executive directors); and (ii) any senior management staff of the Group.

In accepting the relevant share options, the grantee is required to pay HKD1.00 to the Company as consideration for the grant of the share options.

3. Maximum Limit

The maximum number of shares in the share options that may be granted under the Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the total number of issued shares on the date of adoption. If the Company has issued a circular and it was approved by the shareholders at the general meeting and/or complies with such other requirements as may be prescribed by the Listing Rules from time to time, the Board may: re-determine the cap at any time at 10% of the shares issued on the date of the shareholders' approval at the general meeting; and/or grant more than 10% of the options to eligible participants selected by the Board. The maximum number of shares that may be issued at any time after the exercise of all the outstanding share options granted but not yet exercised under the Share Option Scheme and any other share option scheme of the Company shall not exceed 30% of the shares in issue from time to time. On 7 May 2019, the Company received a plan authorization limit of 10% of the total number of issued shares of the Company on that date, which was a total of 140,019,421 shares, representing 9.10% of the number of shares issued by the Company as at the date of this report.

購股權計劃

本公司於2019年5月7日採納購股權計劃，有關計劃詳情如下：

1. 宗旨

購股權計劃設立目的為認可及表彰合資格參與人士對本集團所作出或可能已作出的貢獻。購股權計劃將為合資格參與者提供機會於本公司持有個人權益，從而激勵合資格參與者為本集團利益而提升業績效率並吸引及挽留合資格參與者或以其他方式與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

2. 合資格參與人士

董事會可酌情決定向下列人士授出購股權，以按下文釐定的行使價認購董事會可能釐定的相關數目新股份：(i)本集團的任何高級行政人員或董事（包括非執行董事及獨立非執行董事）；及(ii)本集團任何高級管理層職員。

於接納有關購股權時，承授人須向本公司支付1.00港元作為獲授購股權的對價。

3. 最高限額

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過於採納日期已發行股份總數10%。本公司如已刊發通函並經股東在股東大會上批准及／或遵守上市規則不時訂明的該等其他規定，董事會可：隨時重新釐定該上限至股東在股東大會批准當日已發行股份的10%；及／或向董事會選定的合資格參與者授出超過10%限額的購股權。根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有未行使購股權獲行使後而可於任何時間發行的股份數目上限，不得超過不時已發行股份的30%。於2019年5月7日，本公司獲得計劃授權限額至該日本公司已發行股份總數的10%，即合共140,019,421股股份，佔本公司於本報告日期已發行股份數目的9.10%。

As at 30 June 2022, the maximum number of shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 110,019,421 shares, representing approximately 7.15% of the issued share capital of the Company as at the date of this report. In the first half of 2022, no share options of the Company were exercised, cancelled or lapsed under the Share Option Scheme.

4. Duration and Termination

The scheme is effective as of 7 May 2019. The share options may be exercised at any time during the period prior to the expiration of 10 years from the date on which the options are deemed to have been granted and accepted, in accordance with the terms of the Share Option Scheme. The exercise period of the share options will be determined by the Board at its sole discretion, but not more than 10 years after the grant of the share options.

No share options may be granted after 10 years from the date of approval of the Share Option Scheme. Unless the Company terminates early through the general meeting or the board of directors, the Share Option Scheme will become effective and valid for a period of 10 years from the date of adoption, up to 6 May 2029.

5. The Maximum Number of Shares that Each Participant can be Authorized to Benefit from

The total number of shares issued or to be issued upon the exercise of all share options (including exercised and outstanding share options) granted to each of the participants under the Share Option Scheme or any other share option scheme of the Company in any 12-month period must not exceed 1% of the total number of issued shares. If the number of share options further granted exceeds the maximum of 1%, the proposed grant of share options shall be approved by the shareholders by voting at the general meeting.

Where shares issued or to be issued upon the exercise of the entire share options which have been or will be granted to participants who are substantial shareholders, independent non-executive directors or any of their associates under the Share Option Scheme or any other share option scheme of the Company during the 12-month period up to and including the date of grant, including those exercised, cancelled and outstanding, (1) totalled more than 0.1% of the total number of issued shares; and (2) have a total value in excess of HKD5,000,000 calculated based on the closing price of the shares on the date of each grant, the proposed grant of share options must be approved by the shareholders at the general meeting by way of poll.

於2022年6月30日，根據購股權計劃可能授出的所有購股權獲行使後可發行的最高股份數目為110,019,421股，佔本公司於本報告當日已發行股本約7.15%。2022年上半年，本公司概無購股權根據購股權計劃獲行使、註銷或失效。

4. 期限及終止

該計劃自2019年5月7日批准生效，購股權可於購股權被視為已授出並獲接納日期後至該日起計10年屆滿前期間隨時根據購股權計劃的條款予以行使。購股權的行使期將由董事會全權酌情釐定，惟不得超過授出購股權後10年。

於購股權計劃批准日期後10年後不得授出購股權。除非本公司經由股東大會或董事會提前終止，否則購股權計劃自採納日期起10年期間生效及有效，直至2029年5月6日。

5. 各參與人士可獲授權益的最高股份數目

每名參與人士在任何12個月期間根據購股權計劃或本公司之任何其他購股權計劃已獲授的全部購股權（包括已行使及尚未行使的購股權）予以行使時發行或將發行的股份總數不得超過已發行股份總數的1%。倘進一步授出購股權的數目超過該1%上限，則建議授出之購股權必須得到股東於股東大會上以投票表決方式批准。

身為主要股東或獨立非執行董事或其任何聯繫人之參與人士在截至及包括授出日期的12個月期間根據購股權計劃或本公司之任何其他購股權計劃已獲授或將獲授的全部購股權（包括已行使、已註銷及尚未行使的購股權）予以行使時發行或將發行之股份(1)合計超過已發行股份總數之0.1%；及(2)按各授出日期之股份收市價計算之總值超過5,000,000港元，則建議授出之購股權必須得到股東於股東大會上以投票表決方式批准。

OTHER INFORMATION 其他資料

6. Share subscription price

The subscription price of the shares of any particular share options granted under the Share Option Scheme shall be the price determined by the Board at its sole discretion, provided that the price is not lower than the following highest:

- (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant (which is the date on which the Stock Exchange is opened for securities trading business);
- (ii) the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of the grant; and
- (iii) the nominal value of a share.

7. Details of the Movement in the Share Options under the Share Option Scheme during the Period under Review

Movements in the number of share options for the six months ended 30 June 2022 are set out below:

6. 股份認購價

根據購股權計劃授出的任何特定購股權所涉股份的認購價，須為董事會全權酌情釐定的價格，惟此價格將不得低於以下最高者：

- (i) 股份於授出日期（須為聯交所開市辦理證券交易業務的日子）於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- (iii) 股份面值。

7. 回顧期內購股權計劃下的購股權變動詳情

截至2022年6月30日止六個月，購股權數目變動載列如下：

Name of grantee	Date of grant	Exercise period	Closing price as at the date of grant (HKD per share) 授出日的收市價 (每股港元)	Exercise price (HKD per share) 行使價 (每股港元)	Number of share options as at 1 January 2022 於2022年1月1日的購股權數目	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	Number of share options as at 30 June 2022 於2022年6月30日的購股權數目
Executive Director 執行董事										
Mr. Xu Hai Feng 徐海峰先生	9 September 2019 ⁽¹⁾ 2019年9月9日 ⁽¹⁾	From 9 September 2019 to 8 September 2029 2019年9月9日至2029年9月8日	2.53	2.53	4,500,000	-	-	-	-	4,500,000
Other senior management 其他高級管理層										
Other senior management 其他高級管理人員	9 September 2019 ⁽¹⁾ 2019年9月9日 ⁽¹⁾	From 9 September 2019 to 8 September 2029 2019年9月9日至2029年9月8日	2.53	2.53	13,500,000	-	-	-	-	13,500,000
	8 June 2021 ⁽²⁾ 2021年6月8日 ⁽²⁾	From 8 June 2021 to 7 June 2031 2021年6月8日至2031年6月7日	2.24	2.53	3,000,000	-	-	-	-	3,000,000
Total 合計					21,000,000	-	-	-	-	21,000,000

Notes:

- (1) Share options granted by the Company on 9 September 2019 will be vested by batches from 2019 to 2022. The vesting of the share options is conditional upon the achievement of certain performance targets related to the Group including but not limited to contracted sales of the Group and net profits attributable to equity holders per financial year during the period from 2019 to 2021.
- (2) The vesting of the share options granted by the Company on 8 June 2021 is conditional upon the achievement of certain performance targets related to the Group including but not limited to contracted sales of the Group and net profits attributable to equity holders per financial year during the period from 2020 to 2021.

附註：

- (1) 本公司於2019年9月9日授出的購股權將在2019年至2022年分批歸屬。購股權的歸屬乃以達成有關本集團的若干表現目標為條件，包括但不限於自2019年至2021年期間內本集團合約銷售及每個財政年度權益持有人應佔淨利潤。
- (2) 本公司於2021年6月8日授出的購股權的歸屬乃以達成有關本集團的若干表現目標為條件，包括但不限於自2020年至2021年期間內本集團合約銷售及每個財政年度權益持有人應佔淨利潤。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which will be required to be notified to the Company and the Stock Exchange or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in relevant provision, or which will be required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, are as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2022年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券證中擁有須知會本公司及聯交所的權益或淡倉；或須根據證券及期貨條例第352條記錄於有關條文所指的登記冊內的權益或淡倉；或須根據上市規則附錄十所載的標準守則知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held ⁽⁵⁾ 持有股份數目 ⁽⁵⁾	Approximate percentage of shareholding interest ⁽⁶⁾ 概約股權百分比 ⁽⁶⁾
Mr. Yan Hao 閻浩先生	Founder of a discretionary trust ⁽¹⁾ 一項酌情信託的成立人 ⁽¹⁾	649,276,613 (L)	42.20%
	Beneficial owner 實益擁有人	200,000 (L)	0.01%
Mr. Chen Xin Ge 陳新戈先生	Founder of a discretionary trust ⁽²⁾ 一項酌情信託的成立人 ⁽²⁾	409,805,918 (L)	26.63%
	Beneficial owner 實益擁有人	782,000 (L)	0.05%
Mr. Xu Hai Feng 徐海峰先生	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	5,164,738 (L)	0.34%
Mr. Chen Chao 陳超先生	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	2,102,772 (L)	0.14%

OTHER INFORMATION 其他資料

Notes:

- (1) Yan Trust, as a trustee, is deemed to be interested in 649,276,613 shares through its control over Beyond Wisdom Limited. The details are as follows:

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	Percentage of shareholding (%) 控股百分比(%)	Interest held directly 直接權益	Number of shares 股份數目
Beyond Wisdom Limited	Yan Trust	100	Y	649,276,613 (L)

- (2) Cantrust (Far East) Limited, as a trustee, is deemed to be interested in 409,805,918 shares through its control over New Decent King Investment Limited and Sunny King International Limited. The details are as follows:

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	Percentage of shareholding (%) 控股百分比(%)	Interest held directly 直接權益	Number of shares 股份數目
New Decent King Investment Limited	Cantrust (Far East) Limited	100	N	409,805,918 (L)
Sunny King International Limited	New Decent King Investment Limited	100	Y	409,805,918 (L)

- (3) Mr. Xu Hai Feng is interested in 4,500,000 share options of the Company. Details of the share options were disclosed in the section headed "Other Information – Share Option Scheme".

- (4) Mr. Chen Chao is interested in 1,132,386 unvested awarded shares. Details of the awarded shares were disclosed in the section headed "Other Information – Share Award Scheme".

- (5) (L) represents long positions in these securities.

- (6) There were 1,538,813,213 shares in issue as at 30 June 2022.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2022, none of the Directors or the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register referred to in relevant provision under the Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange under the Model Code.

附註：

- (1) Yan Trust作為受託人被視為透過其於Beyond Wisdom Limited的控制權於649,276,613股股份中擁有權益。有關詳情如下：

- (2) Cantrust (Far East) Limited作為受託人被視為透過其於New Decent King Investment Limited及Sunny King International Limited的控制權於409,805,918股股份中擁有權益。有關詳情如下：

- (3) 徐海峰先生於4,500,000份本公司購股權中擁有權益。購股權之詳情於「其他資料－購股權計劃」披露。

- (4) 陳超先生於1,132,386股尚未歸屬的獎勵股份中擁有權益。獎勵股份之詳情於「其他資料－股份獎勵計劃」披露。

- (5) 字母(L)表示於該等證券的好倉。

- (6) 於2022年6月30日，已發行股份為1,538,813,213股。

除上文所披露者外，據董事所深知，於2022年6月30日，董事或本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條的規定須列入該條所述之登記冊內之權益或淡倉，或根據標準守則的規定須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益及淡倉

As at 30 June 2022, so far as the Directors were aware, the following persons (other than the Directors and the chief executive of the Company) had interests and/or short positions in the shares or underlying shares of the Company which were required to be kept under Section 336 of the SFO:

於2022年6月30日，就董事所知，下列人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條存置的權益及／或淡倉：

Name 名稱	Nature of interest 權益性質	Number of shares ⁽³⁾ 股份數目 ⁽³⁾	Percentage of shareholding interest ⁽⁴⁾ 股權百分比 ⁽⁴⁾
Beyond Wisdom Limited	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	649,276,613 (L)	42.20%
Yan Trust	Trustee ⁽¹⁾ 受託人 ⁽¹⁾	649,276,613 (L)	42.20%
Sunny King International Limited	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	409,805,918 (L)	26.63%
New Decent King Investment Limited	Interest of a controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	409,805,918 (L)	26.63%
Cantrust (Far East) Limited	Trustee ⁽²⁾ 受託人 ⁽²⁾	409,805,918 (L)	26.63%

Notes:

附註：

- (1) Yan Trust, as a trustee, is deemed to be interested in 649,276,613 shares through its control over Beyond Wisdom Limited and Mr. Yan Hao (as founder of discretionary trust) is deemed to be interested in 649,276,613 shares.
- (2) New Decent King Investment Limited is deemed to be interested in 409,805,918 shares through its control over Sunny King International Limited and Cantrust (Far East) Limited, as a trustee, is deemed to be interested in 409,805,918 shares through its control over New Decent King Investment Limited while Mr. Chen Xin Ge (as founder of discretionary trust) is deemed to be interested in 409,805,918 shares.
- (3) (L) represents long positions in these securities.
- (4) There were 1,538,813,213 shares in issue as at 30 June 2022.

- (1) Yan Trust作為受託人被視為透過其於Beyond Wisdom Limited的控制權於649,276,613股股份中擁有權益，而閔浩先生（作為酌情信託成立人）被視為於649,276,613股股份中擁有權益。
- (2) New Decent King Investment Limited被視為透過其於Sunny King International Limited的控制權於409,805,918股股份中擁有權益，及Cantrust (Far East) Limited作為受託人亦被視為透過其於New Decent King Investment Limited的控制權於409,805,918股股份中擁有權益，而陳新戈先生（作為酌情信託成立人）被視為於409,805,918股股份中擁有權益。
- (3) 字母(L)表示於該等證券的好倉。
- (4) 於2022年6月30日，已發行股份為1,538,813,213股。

Save as disclosed above and to the knowledge of the Directors, as at 30 June 2022, no person had an interest or a short position in the shares or underlying shares of the Company required to be entered in the register referred to in relevant provision under the Section 336 of the SFO.

除上文所披露者外，據董事所知，於2022年6月30日，概無任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條登記於該條中所述登記冊的權益或淡倉。



OTHER INFORMATION 其他資料

EVENTS AFTER THE REPORTING DATE

Details of significant subsequent events of the Group are set out in Note 35 to the condensed consolidated interim financial statements.

報告日後事項

有關本集團於報告期後發生的重大事項的詳情載於簡明合併中期財務報表附註35。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表審閱報告

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Jingrui Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 47 to 136, which comprise the condensed consolidated interim balance sheet as of 30 June 2022 and the related condensed consolidated interim income statement, interim statement of comprehensive income, interim statement of changes in equity and interim 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 Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 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 Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. 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 Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

引言

吾等已審閱第47頁至第136頁所載景瑞控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）之簡明合併財務報表，當中載有截至2022年6月30日之簡明合併中期資產負債表，以及截至該日止六個月期間之相關簡明合併中期利潤表、中期全面收益表、中期權益變動表及中期現金流量表以及若干解釋性附註。香港聯合交易所有限公司證券上市規則要求遵照其有關條文及香港會計師公會頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明合併財務報表。吾等之責任是根據審閱結果，對該等簡明合併財務報表作出結論，並根據委聘協定條款僅向閣下整體報告，除此之外本報告別無其他目的。吾等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

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱該等簡明合併財務報表包括主要向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故吾等無法保證吾等將知悉在審核中可能被發現之所有重大事項。因此，吾等不會發表審核意見。

結論

根據我們的審閱，我們並未注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照香港會計準則第34號編製。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表審閱報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements, which indicates that as at 30 June 2022, the Group's borrowings amounted to RMB20,191,083,000, among which RMB11,074,117,000 will be due for repayment within the next twelve months while the Group's cash at bank and on hand (including restricted cash) amounted to RMB7,539,892,000. This condition, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Elite Partners CPA Limited

Certified Public Accountants

Leung Man Kin

Practising Certificate Number: P07174

Hong Kong

13 March 2023

有關持續經營的重大不確定性

我們提請垂注合併財務報表附註2，顯示於2022年6月30日，貴集團借款為人民幣20,191,083,000元，其中人民幣11,074,117,000元將於未來十二個月到期須償還，而貴集團的銀行存款及手頭現金（包括受限制現金）為人民幣7,539,892,000元。該狀況連同附註2所載其他事宜，顯示存在重大不確定性而可能對貴公司繼續持續經營之能力引起重大疑慮。我們並無就此修改我們的結論。

開元信德會計師事務所有限公司

執業會計師

梁文健

執業證書編號：P07174

香港

2023年3月13日

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明合併中期資產負債表

As at 30 June 2022
於2022年6月30日

		Note 附註	As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	93,569	94,285
Right-of-use assets	使用權資產	7	125,726	127,022
Investment properties	投資物業	8	5,714,800	5,893,100
Intangible assets	無形資產	9	80,473	47,882
Investments in joint ventures	於合營企業的投資	10	1,218,324	1,343,964
Investments in associates	於聯營公司的投資	11	857,539	998,562
Deferred income tax assets	遞延所得稅資產	21	512,702	429,344
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	13	969,545	1,051,261
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產	12	485,279	456,703
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	15	682,709	655,304
			10,740,666	11,097,427
Current assets	流動資產			
Prepayments for leasehold land	租賃土地預付款項	14	54,304	54,304
Properties held or under development for sale	完工待售或在建銷售物業		29,743,117	29,563,157
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	15	9,601,910	9,743,610
Prepaid income taxes	預付所得稅		514,060	453,714
Cash and cash equivalents	現金及現金等價物	16	1,066,336	2,211,442
Restricted cash	受限制資金	16	6,473,556	8,779,513
Contract acquisition costs	獲取合約成本		295,659	253,107
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	13	928,363	988,469
			48,677,305	52,047,316
Non-current assets held-for-sale	待售非流動資產	8	-	105,000
Total assets	總資產		59,417,971	63,249,743

The above condensed consolidated interim balance sheet should be read in conjunction with the accompanying notes.

上述簡明合併中期資產負債表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明合併中期資產負債表

As at 30 June 2022
於2022年6月30日

		Note 附註	As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
OWNERS' EQUITY	擁有人權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	17	87,813	87,813
Reserves	儲備		4,510,084	5,950,678
			4,597,897	6,038,491
Non-controlling interests	非控股權益		5,192,202	5,198,501
Total equity	總權益		9,790,099	11,236,992
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Trade and other payables	貿易及其他應付款項	19	75,008	1,034,876
Borrowings	借款	18	9,116,966	10,669,698
Deferred income tax liabilities	遞延所得稅負債	21	1,131,068	1,171,872
Lease liabilities	租賃負債	7	114,227	124,781
			10,437,269	13,001,227
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	11,860,815	13,263,939
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	20	1,098,947	1,498,982
Contract liabilities	合約負債		12,744,369	11,172,786
Current income tax liabilities	當期所得稅負債		2,390,145	2,127,122
Borrowings	借款	18	11,074,117	10,928,339
Lease liabilities	租賃負債	7	22,210	20,356
			39,190,603	39,001,524
Total liabilities	總負債		49,627,872	52,012,751
Total equity and liabilities	總權益及負債		59,417,971	63,249,743

The above condensed consolidated interim balance sheet should be read in conjunction with the accompanying notes.

上述簡明合併中期資產負債表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明合併中期利潤表

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	2021	
		2022年	2021年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Note 附註			
Revenue	收入	22	2,471,167	5,099,478
Cost of sales	銷售成本	24	(2,268,317)	(3,872,174)
Gross profit	毛利		202,850	1,227,304
Fair value losses on investment properties under capital platform	不動產平台下的投資物業公允價值虧損	8	(183,552)	(2,514)
Fair value gains on investment properties under other platforms	其他平台下的投資物業公允價值收益	8	-	2,000
Selling and marketing costs	銷售及營銷成本	24	(236,309)	(273,321)
Administrative expenses	行政開支	24	(257,457)	(289,010)
Other income	其他收入	23	10,926	13,245
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	23	(47,667)	237,504
Operating (loss)/profit	經營(虧損)/利潤		(511,209)	915,208
Finance income	財務收入	25	89,530	196,335
Finance costs	融資成本	25	(1,049,488)	(408,253)
Finance costs – net	融資成本 – 淨額		(959,958)	(211,918)
Share of results of joint ventures	分佔合營企業業績	10	(41,362)	(25,615)
Share of results of associates	分佔聯營公司業績	11	(2,807)	4,859
			(44,169)	(20,756)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(1,515,336)	682,534
Income tax credit/(expense)	所得稅抵免/(開支)	26	61,154	(316,769)
(Loss)/profit for the period	期內(虧損)/利潤		(1,454,182)	365,765
Attributable to:	由以下人士應佔:			
Equity holders of the Company	本公司權益持有人		(1,462,085)	295,306
Non-controlling interests	非控股權益		7,903	70,459
			(1,454,182)	365,765
(Loss)/earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股(虧損)/盈利			
– Basic (loss)/earnings per share	– 每股基本(虧損)/盈利	28	RMB(0.95) 人民幣(0.95)元	RMB0.19 人民幣0.19元
– Diluted (loss)/earnings per share	– 每股攤薄(虧損)/盈利	28	RMB(0.95) 人民幣(0.95)元	RMB0.19 人民幣0.19元

The above condensed consolidated interim income statement should be read in conjunction with the accompanying notes.

上述簡明合併中期利潤表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明合併中期全面收益表

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	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period	期內(虧損)/利潤	(1,454,182)	365,765
Other comprehensive income/(losses) that will not be reclassified to profit or loss	不會重新分類至損益的其他全面收益/(虧損)		
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益的股權投資公允價值變動(扣除稅項)	21,432	(5,117)
Total comprehensive (losses)/income for the period, net of tax	期內全面(虧損)/收益總額(扣除稅項)	(1,432,750)	360,648
Attributable to:	由以下人士應佔:		
Equity holders of the Company	本公司權益持有人	(1,440,653)	290,189
Non-controlling interests	非控股權益	7,903	70,459
		(1,432,750)	360,648

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明合併中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明合併中期權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-	Total
		Share capital 股本 RMB'000 人民幣千元 (Note 17) (附註17)	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	controlling interests 非控股權益 RMB'000 人民幣千元	equity 總權益 RMB'000 人民幣千元
(Unaudited)	(未經審核)								
Balance at 1 January 2022	於2022年1月1日的結餘	87,813	424,007	(6,215)	804,235	4,728,651	6,038,491	5,198,501	11,236,992
Comprehensive income	全面收益								
Profit for the period	期內利潤	-	-	-	-	(1,462,085)	(1,462,085)	7,903	(1,454,182)
Other comprehensive income:	其他全面收益：								
Net changes in fair value of financial assets through other comprehensive income (Note 12)	計入其他全面收益的金融資產公允價值變動淨額(附註12)	-	-	-	28,576	-	28,576	-	28,576
Taxes on fair value gains on financial assets through other comprehensive income (Note 21)	計入其他全面收益的金融資產公允價值收益稅項(附註21)	-	-	-	(7,144)	-	(7,144)	-	(7,144)
Total comprehensive income for the period	期內全面收益總額	-	-	-	21,432	(1,462,085)	(1,440,653)	7,903	(1,432,750)
Transactions with owners	與擁有人之間的交易								
Share award scheme (Note 27)	股份獎勵計劃(附註27)	-	-	1,882	(1,171)	-	711	-	711
Changes in ownership interests in subsidiaries without change of control	不導致控制權變動的附屬公司所有權變動	-	-	-	-	(652)	(652)	-	(652)
Non-controlling interests on acquisition of subsidiaries (Note 33)	與收購附屬公司有關的非控股權益(附註33)	-	-	-	-	-	-	(14,202)	(14,202)
		-	-	1,882	(1,171)	(652)	59	(14,202)	(14,143)
Balance at 30 June 2022	於2022年6月30日的結餘	87,813	424,007	(4,333)	824,496	3,265,914	4,597,897	5,192,202	9,790,099

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明合併中期權益變動表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明合併中期權益變動表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元	
(Unaudited)	(未經審核)									
Balance at 1 January 2021	於2021年1月1日的結餘	87,813	744,621	(9,573)	742,578	4,601,108	6,166,547	5,130,319	11,296,866	
Comprehensive income	全面收益									
Profit for the period	期內利潤	-	-	-	-	295,306	295,306	70,459	365,765	
Other comprehensive income:	其他全面收益：									
Net changes in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動淨額	-	-	-	2,017	-	2,017	-	2,017	
Taxes on fair value gains on financial assets through other comprehensive income (Note 21)	計入其他全面收益的金融資產公允價值收益稅項(附註21)	-	-	-	(7,134)	-	(7,134)	-	(7,134)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	(5,117)	295,306	290,189	70,459	360,648	
Transactions with owners	與擁有人之間的交易									
Share award scheme (Note 27)	股份獎勵計劃(附註27)	-	-	3,358	(3,169)	-	189	-	189	
Share option scheme (Note 27)	購股權計劃(附註27)	-	-	-	154	-	154	-	154	
Changes in ownership interests in subsidiaries without change of control (Note 32)	不導致控制權變動的附屬公司所有權變動(附註32)	-	-	-	(17,442)	-	(17,442)	2,304	(15,138)	
Contributions from non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	69,920	69,920	
Repayment of the capital to non-controlling interests of a subsidiary	向附屬公司非控股權益償還股本	-	-	-	-	-	-	(150,000)	(150,000)	
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	1,110	1,110	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(135,954)	(135,954)	
Dividends	股息	-	(320,846)	-	-	-	(320,846)	-	(320,846)	
		-	(320,846)	3,358	(20,457)	-	(337,945)	(212,620)	(550,565)	
Balance at 30 June 2021	於2021年6月30日的結餘	87,813	423,775	(6,215)	717,004	4,896,414	6,118,791	4,988,158	11,106,949	

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明合併中期權益變動表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明合併中期現金流量表

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 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Net cash generated from operations	經營業務所得現金淨額	887,761	1,659,925
Interest paid	已付利息	(594,010)	(1,270,676)
PRC income tax paid	已付中國所得稅	(38,905)	(249,125)
PRC land appreciation tax paid	已付中國土地增值稅	15,183	(402,364)
Net cash generated from/(used in) operating activities	經營活動產生/(所用) 現金淨額	270,029	(262,240)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,380)	(4,570)
Purchase of intangible assets	購買無形資產	-	(1,176)
Acquisition cost of and capitalised expenditures incurred on investment properties	收購投資物業成本及產生資本化開支	-	(9,114)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	850	733
Cash receipt of leasing investment receivables	租賃投資應收款項收取現金	5,426	7,392
Acquisition of financial assets at fair value through profit or loss	收購以公允價值計量且其變動計入損益的金融資產	(6,000)	(543,692)
Disposal of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	出售以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產	19,300	445,555
Increase in receivables from third parties, cash advanced to non-controlling interests of subsidiaries and deposits at bank	應收第三方款項、向附屬公司非控股權益提供的現金墊款及銀行存款增加	(234,552)	(5,071,362)
Repayment from non-controlling interests of subsidiaries	來自附屬公司非控股權益的還款	127,100	1,014,775
Capital injection to joint ventures	向合營企業注資	(245)	(43,957)
Disposal of interests in an associate	出售一間聯營公司權益	-	12,500
Interest received	已收利息	-	79,152
Cash receipt from disposal of shares in subsidiaries	自出售附屬公司股份收取的現金	-	200,483
Investment income received from financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss	以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量且其變動計入損益的金融資產的投資收入	427	53,234
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所獲得現金	(13,667)	-
Net cash used in investing activities	投資活動所用現金淨額	(104,741)	(3,860,047)

The above condensed consolidated interim cash flow statement should be read in conjunction with the accompanying notes.

上述簡明合併中期現金流量表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明合併中期現金流量表

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 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financing activities	融資活動		
Proceeds from borrowings	借款所得款項	1,563,971	10,655,262
Repayments of borrowings	償還借款	(3,481,934)	(8,050,902)
Capital contribution from non-controlling interests of subsidiaries	來自附屬公司非控股權益的注資	-	69,920
Cash receipt from non-controlling interests of subsidiaries	來自附屬公司非控股權益的現金款項	22,520	355,813
Repayment of non-controlling interests of subsidiaries	附屬公司非控股權益的還款	(93,200)	(640,485)
Changes in advance from related parties (Increase)/decrease in restricted cash relating to financing activities	來自關聯方的墊款變動 有關融資活動的受限制現金 (增加)/減少	26,147	(1,708,694)
Changes in ownership interests in subsidiaries without change of control	不導致控制權變動的附屬公司 所有權變動	-	(15,138)
Repayment of the capital to non-controlling interests of a subsidiary	向附屬公司非控股權益償還股本	-	(150,000)
Changes in deposits paid to secure borrowings	為借款支付的保證金變動	(44,952)	(41,885)
Changes in the amount due to third parties	應付第三方款項變動	(848,942)	768,005
Principal elements of lease payments	租賃付款的本金部分	(8,700)	(12,589)
Repayment of the payable for acquisition of equity investments	償還收購股權投資應付款項	(263,559)	(902,943)
Net cash used in financing activities	融資活動所用現金淨額	(1,305,879)	(2,187)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,140,591)	(4,124,474)
Effect of foreign exchange rate changes	匯率變動的影響	(4,515)	(1,515)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,211,442	10,895,964
Cash and cash equivalents at the end of the period	期末現金及現金等價物	1,066,336	6,769,975

The above condensed consolidated interim cash flow statement should be read in conjunction with the accompanying notes.

上述簡明合併中期現金流量表應與隨附之附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註(未經審核)

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

1 GENERAL INFORMATION

Jingrui Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 7 March 2013 as an exempted company with limited liability under the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as the “**Group**”) are principally engaged in property development business in the People’s Republic of China (the “**PRC**”).

The ultimate holding company of the Company is Beyond Wisdom Limited and the ultimate controlling shareholder of the Company is Mr. Yan Hao.

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 31 October 2013.

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated and were approved and authorised for issue by the board of directors of the Company on 13 March 2023.

These condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2022 have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments which are carried at fair value, and in accordance with HKAS34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

1 一般資料

景瑞控股有限公司(「**本公司**»)於2013年3月7日根據開曼群島法例第22章公司法(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands。

本公司為一家投資控股公司,而其附屬公司(連同本公司統稱「**本集團**»)主要於中華人民共和國(「**中國**»)從物業開發業務。

本公司最終控股公司為Beyond Wisdom Limited,本公司最終控股股東為閔浩先生。

本公司股份於2013年10月31日開始於香港聯合交易所有限公司(「**聯交所**»)主板上市。

除另有說明外,此等簡明合併中期財務報表以人民幣千元(「**人民幣千元**»)呈列,並已由本公司董事會於2023年3月13日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

2 編製基準

截至2022年6月30日止六個月的簡明合併中期財務報表乃按歷史成本慣例(已就按投資物業、以公允價值計量且其變動計入損益的金融資產、以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量的衍生金融工具的重估而作出修訂)及根據香港會計師公會(「**香港會計師公會**»)頒佈的香港會計準則第34號「中期財務報告」編製。

簡明合併中期財務報表應與根據香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**»)編製的本公司截至2021年12月31日止年度的年度合併財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註 (未經審核)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

2 BASIS OF PREPARATION (CONTINUED)

As at 30 June 2022, the Group's borrowings amounted to RMB20,191,083,000, among which RMB11,074,117,000 will be due for repayment within the next twelve months while the Group's cash at bank and on hand (including restricted cash) amounted to RMB7,539,892,000.

On 22 February 2022, the Company commenced an exchange offer to the bond holders of the senior notes due on 11 March 2022 with an annual interest rate of 12.75% ("**Notes Due March 2022**"). On 9 March 2022, a total amount of USD175,330,000 (representing approximately 92.28% of the aggregate principal amount of outstanding existing notes) has been validly exchanged for new senior notes of USD171,113,500 due on 9 September 2023 with an annual interest rate of 12.75% ("**Notes Due September 2023**").

In connection with the exchange offer, on 9 March 2022, the Company also successfully solicited consents (the "**Consent Solicitation**") from holders of all its other outstanding senior notes such that the events of default provisions under each of them will carve out any cross-default events arising directly or indirectly from any defaults or events of default under the Notes Due March 2022.

On 21 April 2022, the Company issued USD19,900,000 Notes Due September 2023, including USD1,900,000 issued upon the acceptance of the exchange for USD2,000,000 Notes Due March 2022 pursuant to the conditions of the exchange offer dated February 2022, to be consolidated and form a single series with the USD171,113,500 Notes Due September 2023 issued on 9 March 2022.

The remaining outstanding principal amount of USD12,670,000 (equivalent to RMB85,033,438), representing approximately 6.67% of the aggregate principal amount, became due on 11 March 2022 and has not yet been repaid. While the non-payment will not trigger any cross defaults under the Company's other existing senior notes as a result of the Consent Solicitation, the non-payment, if not waived by the other relevant lenders, will constitute an event of default after 30 June 2022.

2 編製基準 (續)

於2022年6月30日，本集團的借款為人民幣20,191,083,000元，其中人民幣11,074,117,000元將於未來十二個月內到期償還，而本集團的銀行存款及手頭現金（包括受限制現金）為人民幣7,539,892,000元。

於2022年2月22日，本公司向於2022年3月11日到期年利率為12.75%的優先票據（「**2022年3月到期票據**」）之債券持有人發起交換要約。於2022年3月9日，共計175,330,000美元（即尚未償付之現有票據本金總額的約92.28%）已獲有效交換為2023年9月9日到期年利率12.75%的171,113,500美元新優先票據（「**2023年9月到期票據**」）。

有關交換要約，於2022年3月9日，本公司亦成功徵求其所有其他未償付優先票據持有人的同意（「**同意徵求**」），因此，其各自項下的違約事件條款將排除2022年3月到期票據項下的任何違約或違約事件直接或間接導致的任何交叉違約事件。

本公司於2022年4月21日發行19,900,000美元2023年9月到期票據，其中包括根據2022年2月的交換要約之條件接納2,000,000美元2022年3月到期票據之交換而發行的1,900,000美元，將與2022年3月9日發行的171,113,500美元2023年9月到期票據合併形成單一系列。

剩餘的尚未償付本金額12,670,000美元（相當於人民幣85,033,438元，佔本金總額的約6.67%）已於2022年3月11日到期，且仍未償付。儘管由於同意徵求，未付款事項將不會觸發本公司其他現有優先票據項下的任何交叉違約，惟倘未經其他相關貸款人豁免，未付款事項將構成2022年6月30日之後的違約事件。

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2 BASIS OF PREPARATION (CONTINUED)

Since 1 January 2022, the Group has failed to pay the interest of 12.5% senior notes due October 2023 (“Notes Due October 2023”), 12.0% senior notes due January 2024 (“Notes Due January 2024”) and the Notes Due September 2023, as well as the principal and interest of 12.0% senior notes due July 2022 (“Notes Due July 2022”), 12.0% senior notes due September 2022 (“Notes Due September 2022”) and 14.5% senior notes due February 2023 (“Notes Due February 2023”). Pursuant to the Company’s restructuring management of its offshore USD denominated senior notes and fair treatment of all creditors, the Company will suspend the payment due for other offshore USD denominated senior notes. The non-payment of the principal and interest of such senior notes may lead to a request for acceleration of repayment. As at the date of this report, the Company has not received any notice for acceleration of payment by holders of its USD denominated senior notes. The Company has appointed Admiralty Harbour Capital Limited as its financial adviser and Sidley Austin as its legal adviser to assess the Group’s capital structure, evaluate the liquidity of the Group and explore all feasible solutions to ease the current liquidity issue and reach an optimal solution for all the stakeholders as soon as possible.

The event of default resulted in certain of the Group’s borrowings amounted to RMB5,781,550,000 (including the over-due senior notes of RMB5,443,580,000) as at 13 March 2023, becoming immediately repayable (if requested by the lenders), among which RMB5,634,022,000 represented loans with scheduled repayment dates within one year, while RMB147,528,000 represented non-current loans with original maturity dates beyond one year, which would be reclassified as current liabilities, and among which RMB182,341,000 were fully pledged by the Group’s bank deposits.

2 編製基準(續)

自2022年1月1日至今，本集團未能支付2023年10月到期的12.5厘優先票據(「2023年10月到期票據」)、2024年1月到期的12.0厘優先票據(「2024年1月到期票據」)及2023年9月到期票據的利息以及2022年7月到期的12.0厘優先票據(「2022年7月到期票據」)、2022年9月到期的12.0厘優先票據(「2022年9月到期票據」)及2023年2月到期的14.5厘優先票據(「2023年2月到期票據」)的本息。根據本公司對其境外美元優先票據的重組管理和公平對待所有債權人，公司將暫停支付其他境外美元優先票據。由於未能支付有關優先票據本息，可能導致被要求加快還款。於本報告日期，本公司並無收到其美元優先票據持有人要求加速還款的通知。本公司已委任鐘港資本有限公司為其財務顧問並委任盛德律師事務所為其法律顧問，以評估本集團的資本結構、評估本集團的流動資金及探尋所有可行解決方案以緩解當前流動資金問題，並盡快達成對所有持份者最優的解決方案。

違約事件導致本集團於2023年3月13日人民幣5,781,550,000元的若干借款(包括逾期優先票據人民幣5,443,580,000元)須立即償還(倘貸款人要求)，其中人民幣5,634,022,000元為原定於一年內償還的貸款，而人民幣147,528,000元為原定於一年後到期且將被重新分類為流動負債的非流動貸款，且其中人民幣182,341,000元乃由本集團的銀行存款悉數擔保。

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2 BASIS OF PREPARATION (CONTINUED)

In addition, a wholly-owned subsidiary of the Group did not repay the outstanding borrowing principal of RMB96,000,000 due on 30 June 2022 to its non-wholly owned subsidiary, which also constituted an event of default on 30 June 2022. As of 13 March 2023, the principal of the outstanding borrowings was RMB38,770,000. The event of default resulted in certain of the Group's borrowings amounted to RMB291,800,000 as at 30 June 2022, becoming immediately repayable (if requested by the lender), among which RMB136,000,000 represented loans with scheduled repayment dates within one year, while RMB155,800,000 represented non-current loans with original maturity dates beyond one year, which were reclassified as current liabilities as at 30 June 2022. As of 13 March 2023, the principal of the outstanding borrowings was RMB155,528,000. All of such cross-default borrowings (the amount outstanding) were also included in the above-mentioned borrowings of RMB5,781,550,000 as at 13 March 2023. As at the date of this report, the Company has not received any notice regarding acceleration action by the aforementioned lenders.

For the twelve months ended 31 December 2022, influenced by a slowdown in the property market, coupled with the limited source of financing from the capital market, the Group's aggregated contracted sales was RMB7,076 million (for the twelve months ended 31 December 2021: RMB27,011 million). It was not as high as expected at the beginning of the year, and the Group may take longer time than expected to realize cash from the sale of its properties and/or have the cash from external financing to meet its loan repayment obligations.

2 編製基準（續）

此外，本集團一間全資附屬公司並未向其非全資附屬公司償還於2022年6月30日到期的未償付借款本金人民幣96,000,000元，此亦構成於2022年6月30日的違約事件。截至2023年3月13日，未償付借款本金人民幣38,770,000元。違約事件導致本集團於2022年6月30日人民幣291,800,000元的若干借款須立即償還（倘貸款人要求），其中人民幣136,000,000元為原定於一年內償還的貸款，而人民幣155,800,000元為原定於一年後到期且於2022年6月30日被重新分類為流動負債的非流動貸款。截至2023年3月13日，未償付借款本金人民幣155,528,000元。所有相關交叉違約借款（未償還金額）亦計入上述於2023年3月13日人民幣5,781,550,000元的借款。於本報告日期，本公司並無收到有關前述貸款人催款行為的任何通知。

截至2022年12月31日止十二個月，物業市場放緩影響，加上資本市場融資來源受限，本集團累計合約簽約銷售額為人民幣70.76億元（截至2021年12月31日止十二個月：人民幣270.11億元），不及年初預期，本集團可能需要比預期更長的時間從物業銷售變現現金及／或從外部融資取得現金來應付其償還貸款的責任。

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2 BASIS OF PREPARATION (CONTINUED)

As of 13 March 2023, the contractual consideration for the sale of non-core properties by the Group was approximately RMB458 million, and the amount received will be used for working capital replenishment.

In view of such circumstances, the directors of the Group have given careful consideration to the future liquidity and its available sources of financing in assessing whether the Group will have sufficient funds to fulfil its financial obligations and continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve its cash flows:

- i Although no demand for immediate repayment has been made by the relevant lenders, the Group has been proactively communicating with the relevant lenders to explain the Group's business, operations and financial condition, and the Group has sufficient financial resources to support the repayments of the relevant loans under original repayment schedules. As at the date of this interim report, based on the status of the ongoing discussions, the directors of the Group are of the view that the relevant lenders will not exercise their rights to request the Group for immediate repayment of the loans prior to their scheduled contractual repayment dates;
- ii The Group has appointed Admiralty Harbour Capital Limited as its financial adviser to assess the Group's capital structure, evaluate the liquidity of the Group and explore all feasible solutions to ease the current liquidity issue and reach an optimal solution for all the stakeholders;
- iii The Group will continue to take measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of sales proceeds and other receivables. Recent relaxation of policies with regards to pre-sale requirements have been encouraging to increase buyer interests and stimulate demand. The Group will also continue to actively adjust sales and pre-sale activities to better respond to changing markets to achieve the latest budgeted sales and pre-sales volumes and amounts;
- iv When necessary, the Group will identify suitable buyers for further sales of certain self-owned properties to replenish its working capital;

2 編製基準 (續)

截至2023年3月13日，本集團出售非核心物業的合同對價約人民幣458百萬元，收取的款項將用於補充營運資金。

鑒於該等情況，本集團董事於評估本集團是否將有充足資金履行其財務責任並按持續基準經營時，已審慎考慮未來流動資金及其可獲取的融資來源。本集團已制定以下計劃及措施以減輕流動資金壓力及改善其現金流量狀況：

- i 儘管相關貸款人並未要求立即還款，但本集團一直積極與相關貸款人溝通，說明本集團的業務、營運、財務狀況，且本集團有充足的財務資源支持其按照原定還款時間表償還相關貸款。於本中期報告日期，根據正在進行中的討論的狀態，本集團董事認為相關貸款人將不會於其原定合約還款日期前行使其要求本集團立即償還貸款的權利；
- ii 本集團已委任鐘港資本有限公司為財務顧問，以評估本集團的資本結構、評估本集團的流動資金及探尋所有可行解決方案以緩解當前流動資金問題，並達成對所有持份者最優的解決方案；
- iii 本集團將繼續採取措施，加快在建物業及已竣工物業的預售及銷售，並加快收取銷售所得款項及其他應收款項。近期有關放寬預售規定的政策，有助於提升買家的興趣及刺激需求。本集團亦將繼續積極調整銷售及預售活動，以應對不斷變化的市場環境，達致最新的銷售、預售預算數量及金額；
- iv 如有需要，本集團將物色合適買家，進一步出售若干自持物業，以補充營運資金；

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2 BASIS OF PREPARATION (CONTINUED)

- v The Group will continuously enhance payment collection progress from customers in respect of the property sales and pre-sales through closely following up with customers and communicating and coordinating with banks for timely grant of individual mortgage loans to the customers;
- vi The Group will continue to maintain continuous communication and agree with major constructors and suppliers to arrange payments to these vendors and complete the construction progress as scheduled;
- vii The Group will continue to actively communicate with relevant banks so that the projects can timely secure necessary project development loans for qualified project development;
- viii The Group will continue to adjust acquisitions of land based on progress of new financing and to ensure continuous development and sales of all existing projects as budgeted without material interruptions;
- ix The Group will continuously seek re-financing from other financial institutions, including but not limited to exchange of existing senior notes or other borrowings;
- x The Group will continue to seek suitable opportunities to dispose of its equity interest in certain companies to generate additional cash inflows; and
- xi The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

The directors of the Group have reviewed the Group's cash flow forecast prepared by management, which covers a period of at least 18 months from 30 June 2022. They are of the opinion that, taking into account the above-mentioned status, plans and measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next 12 months from 30 June 2022. Accordingly, the directors of the Group are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2 編製基準(續)

- v 本集團將通過密切跟進客戶以及就及時向客戶發放個人按揭貸款而與銀行溝通協調，持續提升就物業銷售及預售收取客戶付款的進度；
- vi 本集團將繼續與主承建商及供應商保持持續溝通並達成一致意見，以安排向該等供應商付款及按期完成施工進度；
- vii 本集團將繼續積極與相關銀行溝通，以使項目能夠及時取得用於合格項目開發的必要項目開發貸款；
- viii 本集團將繼續根據新融資進度調整土地收購，以確保所有現有項目持續按預期開發及銷售，而不出現任何重大中斷；
- ix 本集團將持續向其他金融機構尋求再融資，包括但不限於交換現有優先票據或其他借款；
- x 本集團將繼續尋求合適機會出售若干公司股權，以產生額外現金流入；及
- xi 本集團將繼續採取積極措施控制行政費用，並維持對資本開支的控制。

本集團董事已審閱管理層所編製的涵蓋自2022年6月30日起至少18個月期間的本集團現金流量預測。彼等認為，經計及上述狀態、計劃及措施，本集團將擁有足夠資金維持營運及於其財務責任於自2022年6月30日起計未來12個月內到期時履行其財務責任。因此，本集團董事信納，按持續經營基準編製合併財務報表屬適當。

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2 BASIS OF PREPARATION (CONTINUED)

Notwithstanding the above, given the volatility of the property sector in the PRC and the uncertainties to obtain support by the banks and the Group's creditors, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Should the Group be unable to achieve the abovementioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

3 ACCOUNTING POLICIES

Save as described below, the accounting policies and calculation methods applied in the condensed consolidated financial statements for the six months ended 30 June 2022 are consistent with those set out in the Group's annual financial statements for the year ended 31 December 2021.

In the current interim period, the Group has adopted, for the first time, the following amendments to HKFRSs for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018 – 2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The application of the revised standards in the current interim period has had no material impact on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2 編製基準(續)

儘管如上所述，鑒於中國房地產行業的波動性及獲得銀行及本集團債權人支持的不確定性，本集團能否達致上述計劃和措施仍存在重大不確定性。倘若本集團無法達致上述計劃和措施並持續經營，將須作出調整以將本集團資產的賬面價值撇減至可收回金額，為可能出現的任何其他負債計提撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映於該等簡明合併財務報表內。

3 會計政策

除下文所述外，截至2022年6月30日止六個月的簡明合併財務報表所採用的會計政策和計算方法與本集團截至2021年12月31日止年度的年度財務報表所載的相同。

於本中期期間，本集團已首次採用以下經修訂的香港財務報告準則編製本集團的簡明合併財務報表。

香港財務報告準則第3號之修訂	引用概念框架
香港會計準則第16號之修訂	物業、廠房及設備 – 作擬定用途前的所得款項
香港會計準則第37號之修訂	虧損合約 – 履行合約的成本
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性示例及香港會計準則第41號之修訂

於本中期期間應用經修訂準則對本簡明合併財務報表所呈報的金額及／或本簡明合併財務報表所載披露並無重大影響。

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4 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Company for the year ended 31 December 2021.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021.

5.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge the obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating

4 估計

編製中期財務報表要求管理層作出判斷、估計及假設。該等判斷、估計及假設將影響會計政策的應用以及資產及負債、收入及開支的報告數額。實際結果可能與上述估計不同。

於編製本簡明合併中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本公司截至2021年12月31日止年度的合併財務報表中應用的內容相同。

5 財務風險管理

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量降低對本集團財務表現可能構成的不利影響。

簡明合併中期財務報表不包括須於年度財務報表載列之所有財務風險管理資料及披露，並應與本集團截至2021年12月31日止年度之年度財務報表一併閱讀。

5.2 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行其責任而令本集團蒙受財務損失的風險。本集團於初步確認資產時考慮違約的可能性，亦於各報告期間持續評估信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團比較報告日期資產的違約風險與初步確認日期的違約風險。其考慮可得之合理及具支持力的前瞻性資料，尤其納入以下指標：

- 內部信用評級
- 外部信用評級

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (Continued)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

(a) Cash in banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited with state-owned banks and other listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(b) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

5 財務風險管理 (續)

5.2 信貸風險 (續)

- 實際發生或預期的業務、財務或經濟狀況中的重大不利變動預期導致借款人履行其義務的能力產生重大變化
- 借款人的經營業績實際發生或預期發生重大變動
- 同一借款人的其他金融工具信貸風險顯著增加
- 借款人預期履約及行為發生重大變化，包括本集團借款人付款情況的變化及借款人經營業績的變動。

(a) 銀行現金

由於該等存款基本上存入國有銀行及其他上市銀行，故本集團預期並無與銀行現金存款相關的重大信貸風險。管理層預期不會有該等對手方未履約所產生的任何重大虧損。

(b) 貿易應收款項

本集團應用香港財務報告準則第9號訂明的簡化方法為預期信貸虧損撥備，其允許對所有貿易應收款項計提使用存續期內預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據攤估信貸風險特點及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (Continued)

(b) Trade receivables (Continued)

As at 30 June 2022 and 31 December 2021, on that basis, the loss allowance was determined as follows for trade receivables:

(Unaudited) 30 June 2022 (未經審核) 2022年6月30日		More than	More than	Past due	More than	Total	
		Current	90 days past due	180 days past due	within 1 year past due		
		即期	90天	180天	一年內	一年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Expected loss rate	預期虧損率	1.14%	5.45%	13.41%	4.41%	16.35%	
Gross carrying amount	總賬面值	178,566	80,967	98,935	157,480	154,585	670,533
Loss allowance	虧損撥備	(2,036)	(4,412)	(13,270)	(6,945)	(25,275)	(51,938)
Accounts receivables – net	應收賬款 – 淨額	176,530	76,555	85,665	150,535	129,310	618,595
(Audited) 31 December 2021 (經審核) 2021年12月31日		More than	More than	Past due	More than	Total	
		Current	90 days past due	180 days past due	within 1 year past due		
		即期	90天	180天	一年內	一年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Expected loss rate	預期虧損率	2.06%	5.63%	13.03%	4.33%	18.19%	
Gross carrying amount	總賬面值	68,219	952	58,005	281,525	93,021	501,722
Loss allowance	虧損撥備	(1,408)	(54)	(7,557)	(12,193)	(16,925)	(38,137)
Accounts receivables – net	應收賬款 – 淨額	66,811	898	50,448	269,332	76,096	463,585

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for trade receivables during the six months ended 30 June 2022.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

5 財務風險管理 (續)

5.2 信貸風險 (續)

(b) 貿易應收款項 (續)

於2022年6月30日及2021年12月31日，於上述基礎上，貿易應收款項的虧損撥備釐定如下：

當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回的指標（其中）包括債務人無法與本集團達成還款計劃。本集團於截至2022年6月30日止六個月並無撇銷貿易應收款項。

貿易應收款項的減值虧損於經營利潤內呈列為減值虧損淨額。後續收回過往已撇銷的金額將記入同一會計項目。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (Continued)

(c) Other receivables

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團針對各類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Basis for calculation of interest revenue 計算利息收入的基準
Stage one 第一級	Customers have a low risk of default and a strong capacity to meet contractual cash flow 客戶違約風險低且有能力產生合約要求的現金流	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 12個月預期虧損。倘資產的預期存續期在12個月之內，則預期虧損按其預期存續期計量。	Gross carrying amount 總賬面值
Stage two 第二級	Receivables for which there is a significant increase in credit risk since initial recognition 自初步確認以來信貸風險顯著增加的應收款項	Lifetime expected losses 存續期內的預期虧損	Gross carrying amount 總賬面值
Stage three 第三級	Receivables for which there is credit loss since initial recognition 自初步確認以來出現信貸虧損的應收款項	Lifetime expected losses 存續期內的預期虧損	Amortised cost carrying amount (net of credit allowance) 攤銷成本賬面值(扣除信貸撥備)

The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

5 財務風險管理(續)

5.2 信貸風險(續)

(c) 其他應收款項

本集團就其他應收款項採用三個類別，反映其信貸風險及釐定各類別虧損撥備的方式。該等內部信貸風險評級與外部信用評級一致。

本集團預期信貸虧損模型基於的假設概述如下：

本集團通過及時就預期虧損適當計提撥備將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類別應收款項的歷史虧損率，並就前瞻性的宏觀經濟數據作出調整。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (Continued)

(c) Other receivables (Continued)

		Receivables from government related bodies	Due from related parties and non-controlling interests	Receivables from third parties other than government related bodies	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Unaudited)	(未經審核)				
As at 30 June 2022	於2022年6月30日				
Expected credit loss rate	預期信貸虧損率	0.10%	1.77%	1.57%	
Carrying amount of other receivables	其他應收款項的賬面值	172,494	5,893,111	3,200,400	9,266,005
Loss allowance	虧損撥備	(173)	(104,410)	(50,109)	(154,692)
Other receivables – net	其他應收款項 – 淨額	172,321	5,788,701	3,150,291	9,111,313

		Receivables from government related bodies	Due from related parties and non-controlling interests	Receivables from third parties other than government related bodies	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Audited)	(經審核)				
As at 31 December 2021	於2021年12月31日				
Expected credit loss rate	預期信貸虧損率	0.10%	1.34%	1.98%	
Carrying amount of other receivables	其他應收款項的賬面值	319,009	6,249,188	2,777,210	9,345,407
Loss allowance	虧損撥備	(319)	(83,720)	(55,090)	(139,129)
Other receivables – net	其他應收款項 – 淨額	318,690	6,165,468	2,722,120	9,206,278

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for other receivables during the six months ended 30 June 2022.

當無法合理預期可收回時，其他應收款項即予撇銷。無法合理預期可收回的指標（其中）包括債務人無法與本集團達成還款計劃。本集團於截至2022年6月30日止六個月並無撇銷其他應收款項。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (Continued)

(d) Financial guarantee

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group also provides guarantees to certain related parties of the Group to obtain borrowings after assessing the credit history of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. In the opinion of the directors of the Group, the related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties. The directors consider that the likelihood of default in payments is minimal and the financial guarantees measured at fair value is immaterial.

5.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

5 財務風險管理(續)

5.2 信貸風險(續)

(d) 財務擔保

本集團採取政策以確保銷售予具有適當財務實力及能支付適當比例首期付款的買方。本集團已為本集團物業單位的若干買家安排銀行融資，並就買家的還款責任提供擔保。倘買家於擔保期間拖欠支付其按揭貸款，持有該擔保的銀行可要求本集團償還拖欠的貸款本金及任何應計利息。於該等情況下，本集團有權沒收客戶按金並重新出售物業，以收回本集團支付予銀行的任何金額。有鑒於此，董事認為本集團的信貸風險大幅下降。

本集團亦於評估其若干關聯方的信貸記錄後，向該等關聯方提供取得借款的擔保。本集團密切監控該等關聯方償還相關借款的進度。本集團董事認為，關聯方交易乃於正常業務過程中按照本集團與各關聯方相互磋商的條款進行。董事認為，拖欠付款的可能性極小，且以公允價值計量的財務擔保並不重大。

5.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持充足現金以滿足其物業項目的營運需求及承諾。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities and gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at 30 June 2022 and 31 December 2021 to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

5 財務風險管理(續)

5.3 流動資金風險(續)

下表乃根據2022年6月30日與2021年12月31日至合約到期日的剩餘時間，按相關到期組別分析本集團的非衍生金融負債及以總額結算的衍生金融負債。倘合同到期日對瞭解其現金流量的時間性十分重要，則衍生金融負債亦會獲納入分析。表內披露的金額為合約未貼現現金流量。

		Within 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)					
As at 30 June 2022	於2022年6月30日					
Borrowings, principal (Note 18)	借款本金(附註18)	11,074,117	7,722,169	970,269	424,528	20,191,083
Interest payments on borrowings (Note 25)	支付借款利息(附註25)	738,227	289,451	27,367	13,117	1,068,162
Trade and other payables	貿易及其他應付款項	11,034,585	75,008	-	-	11,109,593
Amounts due to non-controlling interests of subsidiaries (Note 20)	應付附屬公司非控股權益款項(附註20)	1,098,947	-	-	-	1,098,947
Lease liabilities	租賃負債	22,210	24,244	48,556	41,427	136,437
Financial guarantees (Note 31)	財務擔保(附註31)	4,962,000	-	-	-	4,962,000
		29,756,316	8,035,864	1,046,192	479,072	39,317,444
(Audited)	(經審核)					
As at 31 December 2021	於2021年12月31日					
Borrowings, principal (Note 18)	借款本金(附註18)	10,928,339	7,642,118	2,861,580	166,000	21,598,037
Interest payments on borrowings (Note)	支付借款利息(附註)	1,449,592	578,593	79,586	17,718	2,125,489
Trade and other payables	貿易及其他應付款項	11,971,888	1,034,876	-	-	13,006,764
Amounts due to non-controlling interests of subsidiaries (Note 20)	應付附屬公司非控股權益款項(附註20)	1,498,982	-	-	-	1,498,982
Lease liabilities	租賃負債	20,356	26,772	66,700	55,720	169,548
Financial guarantees (Note 31)	財務擔保(附註31)	5,719,295	-	-	-	5,719,295
		31,588,452	9,282,359	3,007,866	239,438	44,118,115

Note: The interest on borrowings is calculated based on borrowings held as at 30 June 2022 and 31 December 2021, respectively. Floating-rate interests are estimated using the current interest rate as at 30 June 2022 and 31 December 2021, respectively.

附註：借款利息乃分別根據2022年6月30日及2021年12月31日所持借款計算。浮動利率分別使用2022年6月30日及2021年12月31日的當時利率估算。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and deposits pledged for borrowings. Total capital is calculated as total equity, as shown in the consolidated balance sheets, plus net debt.

The gearing ratios at 30 June 2022 and 31 December 2021 were as follows:

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings	借款	20,191,083	21,598,037
Less: Cash and cash equivalents	減：現金及現金等價物	(1,066,336)	(2,211,442)
Restricted cash deposits pledged for borrowings	借款抵押的受限制現金存款	(1,219,883)	(2,592,653)
Net debt	淨債務	17,904,864	16,793,942
Total equity	總權益	9,790,099	11,236,992
Total capital	總資本	27,694,963	28,030,934
Gearing ratio	資產負債比率	65%	60%

5 財務風險管理 (續)

5.4 資本風險管理

本集團的資本管理旨在保障本集團持續經營的能力，以便為股東提供回報及維持最佳的資本結構以減少資本成本。

為維持或調整資本結構，本集團可能會調整支予股東的股息金額、發行新股或出售資產以減少債務。

本集團根據資產負債比率監察資本。此比率按照淨債務除以總資本計算。淨債務為借款總額減去現金及現金等價物及借款抵押的存款。總資本按合併資產負債表所列的總權益另加淨債務計算。

於2022年6月30日及2021年12月31日，資產負債比率如下：

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2022 and 31 December 2021.

5 財務風險管理（續）

5.5 公允價值估計

下表按估值方法分析按公允價值列賬的金融工具。不同層級的定義如下：

- 相同資產或負債於活躍市場的報價（未經調整）（第1層）。
- 除第1層所包括的報價外，資產或負債的直接（即如價格）或間接（即價格衍生物）可觀察的輸入值（第2層）。
- 並非依據可觀察的市場數據釐定的資產或負債的輸入值（即不可觀察輸入值）（第3層）。

下表呈列本集團按2022年6月30日及2021年12月31日的公允價值計量的資產及負債。

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
30 June 2022 (Unaudited)	2022年6月30日（未經審核）	-	-	1,897,908	1,897,908
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產				
30 June 2022 (Unaudited)	2022年6月30日（未經審核）	-	-	485,279	485,279

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Fair value estimation (Continued)

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
31 December 2021 (Unaudited)	2021年12月31日(未經審核)	56	-	2,039,674	2,039,730
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產				
31 December 2021 (Unaudited)	2021年12月31日(未經審核)	-	-	456,703	456,703

There were no changes in valuation techniques during the period. The changes in the value of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss during the period are presented in Note 12 and Note 13 respectively.

6 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (the "CODM") for the purposes of allocating resources and assessing performance.

The Group manages its business by three operating segments based on their products and services, which is consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment:

- Property development platform engages in real estate development in the PRC;
- Capital platform invests in office buildings and apartments in the PRC for their rental income potential and/or for capital appreciation; and
- All other platforms, including property management platform which provides management and security services to residential and commercial properties in the PRC, the property design and decoration platform, investment platform and other miscellaneous businesses. The revenue derived from all other platforms generally include service fees and investment income.

5 財務風險管理(續)

5.5 公允價值估計(續)

	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss				
31 December 2021 (Unaudited)	56	-	2,039,674	2,039,730
Financial assets at fair value through other comprehensive income				
31 December 2021 (Unaudited)	-	-	456,703	456,703

期內估值技術並無變動。期內以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量且其變動計入損益的金融資產的價值變動分別載於附註12及附註13。

6 分部資料

管理層根據主要經營決策者(「主要經營決策者」)審閱的資料釐定經營分部以供分配資源及評估表現。

本集團根據其產品及服務將其業務分成三個經營分部進行管理，該三個經營分部的呈報方式與就分配資源及評估表現向本集團的主要經營決策者內部呈報資料的方式一致：

- 物業開發平台於中國從事房地產開發；
- 不動產平台就租金收入潛力及／或資本增值而在中國投資辦公室樓宇及公寓；及
- 所有其他平台包括為中國住宅及商業物業提供管理及保安服務的物業管理平台、物業設計及裝修平台、投資平台及其他雜項業務。來自所有其他平台的收入通常包括服務費及投資收入。

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6 SEGMENT INFORMATION (CONTINUED)

The CODM assesses the performance of the operating segments based on a measure of revenue and profit or loss before income tax. The measurement basis excludes the effects of income tax expense.

The Group's revenue is mainly attributable to the market in the PRC and the Group's non-current assets are mainly located in the PRC.

6 分部資料(續)

主要經營決策者根據除所得稅前收入及損益的計量評估經營分部的表現。計量基準不包括所得稅開支的影響。

本集團的收入主要來自中國市場，且本集團的非流動資產主要位於中國。

		Six months ended 30 June 2022 (Unaudited) 截至2022年6月30日止六個月(未經審核)					
		Property development platform 物業開發平台 RMB'000 人民幣千元	Capital platform 不動產平台 RMB'000 人民幣千元	All other platforms 所有其他平台 RMB'000 人民幣千元	Total segment 分部總計 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收入	1,926,793	183,156	426,506	2,536,455	(65,288)	2,471,167
Segment (loss)/profit before income tax expense	除所得稅開支前分部(虧損)/利潤	(1,447,666)	(159,563)	9,458	(1,597,771)	82,435	(1,515,336)
Finance income	財務收入	55,099	102	34,329	89,530	-	89,530
Finance costs	融資成本	(878,295)	(137,711)	(33,482)	(1,049,488)	-	(1,049,488)
Share of results of joint ventures	分佔合營企業業績	(12,780)	(29,902)	1,320	(41,362)	-	(41,362)
Share of results of associates	分佔聯營公司業績	(2,283)	37	(561)	(2,807)	-	(2,807)
Depreciation and amortisation	折舊及攤銷	(5,859)	(2,507)	(7,061)	(15,427)	-	(15,427)
A reconciliation to loss for the period is as follows:	期內虧損對賬如下:						
Total segment losses before income tax credit	除所得稅抵免前分部虧損總額						(1,515,336)
Income tax credit	所得稅抵免						61,154
Loss for the period	期內虧損						(1,454,182)

		As at 30 June 2022 (Unaudited) 於2022年6月30日(未經審核)					
Segment assets	分部資產	107,654,237	4,294,539	24,318,732	136,267,508	(76,849,537)	59,417,971
Segment assets include:	分部資產包括:						
Investments in joint ventures	於合營企業的投資	786,484	388,848	42,992	1,218,324	-	1,218,324
Investments in associates	於聯營公司的投資	768,097	3,600	85,842	857,539	-	857,539
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及遞延所得稅資產除外)	49,888	93	7,832	57,813	-	57,813
Segment liabilities	分部負債	105,964,785	1,143,839	16,367,678	123,476,302	(73,848,430)	49,627,872

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6 SEGMENT INFORMATION (CONTINUED)

6 分部資料 (續)

Six months ended 30 June 2021 (Unaudited)
截至2021年6月30日止六個月(未經審核)

		Property development platform 物業開發平台 RMB'000 人民幣千元	Capital platform 不動產平台 RMB'000 人民幣千元	All other platforms 所有其他平台 RMB'000 人民幣千元	Total segment 分部總計 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收入	4,642,611	94,743	439,964	5,177,318	(77,840)	5,099,478
Segment profit before income tax expense	除所得稅開支前分部利潤	607,963	87,584	(16,750)	678,797	3,737	682,534
Finance income	財務收入	162,908	4,229	29,198	196,335	-	196,335
Finance costs	融資成本	(371,397)	(6,546)	(30,310)	(408,253)	-	(408,253)
Share of results of joint ventures	分佔合營企業業績	(7,583)	(18,032)	-	(25,615)	-	(25,615)
Share of results of associates	分佔聯營公司業績	6,114	-	(1,255)	4,859	-	4,859
Depreciation and amortisation	折舊及攤銷	(11,498)	(458)	(2,384)	(14,340)	-	(14,340)
A reconciliation to profit for the period is as follows:		期內利潤對賬如下：					
Total segment profits before income tax expense	除所得稅開支前分部利潤總額						682,534
Income tax expense	所得稅開支						(316,769)
Profit for the period	期內利潤						365,765

As at 31 December 2021 (Audited)
於2021年12月31日(經審核)

		110,696,344	8,535,922	19,886,915	139,119,181	(75,869,438)	63,249,743
Segment assets	分部資產						
Segment assets include:	分部資產包括：						
Investments in joint ventures	於合營企業的投資	830,837	513,127	-	1,343,964	-	1,343,964
Investments in associates	於聯營公司的投資	901,831	3,564	93,167	998,562	-	998,562
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及遞延所得稅資產除外)	366,735	4,885	3,844	375,464	-	375,464
Segment liabilities	分部負債	104,990,760	6,197,169	16,700,164	127,888,093	(75,875,342)	52,012,751

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7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

7.1 Property, plant and equipment

7.1 物業、廠房及設備

		Motor vehicles	Furniture, fittings and equipment	Leasehold improvements and others	Self-use properties and right-of-use assets – office properties	Total
		汽車	傢具、裝置及設備	租賃物業裝修及其他	自用物業及使用權資產 – 辦公物業	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)					
At 1 January 2022	於2022年1月1日					
Cost	成本	21,610	40,018	42,966	88,378	192,972
Accumulated depreciation	累計折舊	(18,306)	(26,172)	(32,141)	(22,068)	(98,687)
Net book amount	賬面淨值	3,304	13,846	10,825	66,310	94,285
Six months ended 30 June 2022	截至2022年6月30日止六個月					
Opening net book amount	期初賬面淨值	3,304	13,846	10,825	66,310	94,285
Addition arising from acquisition of subsidiaries	收購附屬公司產生的增加	5,739	69	-	-	5,808
Additions	添置	641	319	6,718	5,369	13,047
Disposals	出售	(68)	(58)	(626)	(4,505)	(5,257)
Depreciation charge (Note 24)	折舊費用(附註24)	(1,490)	(1,783)	(2,094)	(8,947)	(14,314)
Closing net book amount	期末賬面淨值	8,126	12,393	14,823	58,227	93,569
At 30 June 2022	於2022年6月30日					
Cost	成本	31,341	39,748	49,056	87,447	207,592
Accumulated depreciation	累計折舊	(23,215)	(27,355)	(34,233)	(29,220)	(114,023)
Net book amount	賬面淨值	8,126	12,393	14,823	58,227	93,569
(Unaudited)	(未經審核)					
At 1 January 2021	於2021年1月1日					
Cost	成本	23,348	42,840	44,053	94,019	204,260
Accumulated depreciation	累計折舊	(19,209)	(25,267)	(28,919)	(29,535)	(102,930)
Net book amount	賬面淨值	4,139	17,573	15,134	64,484	101,330
Six months ended 30 June 2021	截至2021年6月30日止六個月					
Opening net book amount	期初賬面淨值	4,139	17,573	15,134	64,484	101,330
Additions	添置	1,242	2,441	887	14,102	18,672
Reduction arising from disposal of a subsidiary	出售一間附屬公司之減少	(53)	(42)	-	-	(95)
Other disposals	其他出售	(93)	(148)	(24)	-	(265)
Depreciation charge (Note 24)	折舊費用(附註24)	(874)	(2,222)	(3,098)	(6,403)	(12,597)
Closing net book amount	期末賬面淨值	4,361	17,602	12,899	72,183	107,045
At 30 June 2021	於2021年6月30日					
Cost	成本	21,923	43,655	44,916	108,121	218,615
Accumulated depreciation	累計折舊	(17,562)	(26,053)	(32,017)	(35,938)	(111,570)
Net book amount	賬面淨值	4,361	17,602	12,899	72,183	107,045

Depreciation charges of the Group have all been included in administrative expenses and selling and marketing costs for the six months ended 30 June 2022 and 2021.

截至2022年及2021年6月30日止六個月，本集團的折舊費用已悉數計入行政開支以及銷售及營銷成本。

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7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

7.2 Leases

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

7 物業、廠房及設備 (續)

7.2 租賃

倘本集團為承租人，則本附註就租賃提供資料。

(a) 於合併資產負債表確認的金額

合併資產負債表顯示以下與租賃有關的金額：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
– Office properties in property, plant and equipment (Note 7.1)	– 物業、廠房及設備的辦公物業(附註7.1)	14,594	14,391
– Land use rights	– 土地使用權	125,726	127,022
Investment properties (Note 8)	投資物業(附註8)	56,800	60,100
		197,120	201,513
Lease liabilities	租賃負債		
Current	流動	22,210	20,356
Non-current	非流動	114,227	124,781
		136,437	145,137

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

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7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

7 物業、廠房及設備（續）

7.2 Leases (Continued)

7.2 租賃（續）

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

(b) 於合併收益表確認的金額

合併收益表顯示以下與租賃有關的金額：

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

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
– Office properties (Note 7.1)	– 辦公物業（附註7.1）	4,664	5,817
– Land use rights	– 土地使用權	1,296	1,296
		5,960	7,113
Interest expense (included in finance costs – Note 25)	利息開支（計入融資成本 – 附註25）	5,352	5,728
Expense relating to short-term leases (included in administrative expenses and selling and marketing costs – Note 24)	有關短期租賃的費用（計入行政開支以及銷售及營銷成本 – 附註24）	3,948	1,450

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices and apartments. Rental contracts are typically made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

(c) 本集團的租賃活動及其入賬方式

本集團租賃各類辦公室及公寓。租賃合同通常為1至10年的固定期限。租賃條款乃單獨協商，包含各種不同的條款及條件。租賃協議不產生任何契約，但租賃資產不得用作借款用途的擔保。

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截至2022年6月30日止六個月

8 INVESTMENT PROPERTIES AND NON-CURRENT ASSETS HELD FOR SALE 8 投資物業及待售非流動資產

		Investment properties under capital platform 不動產平台下的 投資物業 RMB'000 人民幣千元	Investment properties under other platforms 其他平台下的 投資物業 RMB'000 人民幣千元	Non-current assets held for sale 待售非 流動資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) Six months ended 30 June 2022	(未經審核) 截至2022年6月30日 止六個月				
Opening balance	期初結餘	4,989,100	904,000	105,000	5,998,100
Subsequent expenditures capitalised	後續資本化開支	5,252	-	-	5,252
Fair value losses on investment properties under capital platform	不動產平台下的投資物業公允價值損失	(183,552)	-	-	(183,552)
Disposals	處置	-	-	(105,000)	(105,000)
Ending balance	期末結餘	4,810,800	904,000	-	5,714,800
(Unaudited) Six months ended 30 June 2021	(未經審核) 截至2021年6月30日 止六個月				
Opening balance	期初結餘	5,047,300	903,000	-	5,950,300
Subsequent expenditures capitalised	後續資本化開支	9,114	-	-	9,114
Fair value losses on investment properties under capital platform	不動產平台下的投資物業公允價值損失	(2,514)	-	-	(2,514)
Fair value gains on investment properties under other platforms	其他平台下的投資物業公允價值收益	-	2,000	-	2,000
Ending balance	期末結餘	5,053,900	905,000	-	5,958,900

Beijing San Quan Apartment investment properties located in Beijing amounting to RMB1,793,000,000 as at 30 June 2022 (31 December 2021: RMB1,793,000,000) is held by the Group, whose objective is to consume substantially all of the economic benefits embodied in the investment properties through sale. The Group has measured the deferred tax relating to the temporary differences of the investment properties using the tax rates and the tax base that are consistent with the expected manner of recovery of the investment properties.

於2022年6月30日，本集團持有位於北京的投資物業北京三全公寓（價值達至人民幣1,793,000,000元）（2021年12月31日：人民幣1,793,000,000元），目的為透過銷售吸收投資物業具有的絕大部分經濟利益。本集團已使用與預期收回投資物業方式一致的稅率及稅項基準計量投資物業暫時性差異相關的遞延稅項。

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8 INVESTMENT PROPERTIES AND NON-CURRENT ASSETS HELD FOR SALE (CONTINUED)

Independent valuation of the Group's investment properties were performed by the valuer, Cushman & Wakefield, to determine the fair value of the investment properties as at 30 June 2022, 30 June 2021 and 31 December 2021. The following table analyses the investment properties carried at fair value, by valuation method.

Fair value hierarchy

Description	說明	Fair value measurements using 公允價值計量所用層級		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場所報價格 (第1層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大可觀察的輸入值 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察的輸入值 (第3層) RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量			
Investment properties located in the PRC:	位於中國的投資物業：			
– Capital platform	– 不動產平台			
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	-	-	4,810,800
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	-	-	5,053,900
At 31 December 2021 (Audited)	於2021年12月31日 (經審核)	-	-	4,989,100
– Other platforms	– 其他平台			
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	-	-	904,000
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	-	-	905,000
At 31 December 2021 (Audited)	於2021年12月31日 (經審核)	-	-	904,000

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1, 2 and 3 during the period.

8 投資物業及待售非流動資產 (續)

本集團投資物業由估值師戴德梁行進行獨立估值，以釐定投資物業於2022年6月30日、2021年6月30日及2021年12月31日的公允價值。下表利用估值法分析按公允價值列賬的投資物業。

公允價值層級

Description	說明	Fair value measurements using 公允價值計量所用層級		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場所報價格 (第1層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大可觀察的輸入值 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察的輸入值 (第3層) RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量			
Investment properties located in the PRC:	位於中國的投資物業：			
– Capital platform	– 不動產平台			
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	-	-	4,810,800
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	-	-	5,053,900
At 31 December 2021 (Audited)	於2021年12月31日 (經審核)	-	-	4,989,100
– Other platforms	– 其他平台			
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	-	-	904,000
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	-	-	905,000
At 31 December 2021 (Audited)	於2021年12月31日 (經審核)	-	-	904,000

本集團政策為於導致轉撥之事件發生或情況變化當日，確認由公允價值層級的轉入及轉出。

期內第1層、第2層及第3層之間並無轉撥。

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8 INVESTMENT PROPERTIES AND NON-CURRENT ASSETS HELD FOR SALE (CONTINUED)

Valuation processes of the Group

The Group's investment properties were valued at 30 June 2022, 30 June 2021 and 31 December 2021 by independent professionally qualified valuers of Cushman & Wakefield who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance team will review the valuation performed by the valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuations movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

Valuation techniques

The Group has thirteen investment properties, among which three investment properties located in Shanghai, Zhejiang Province and Jiangsu Province are under other platforms and ten investment properties located in Beijing, Shanghai and Jiangsu Province are under capital platform, all of which were completed as at 30 June 2022.

The Group also has three right-of-use assets of investment properties which are located in Shanghai and Zhejiang Province under capital platform as at 30 June 2022.

8 投資物業及待售非流動資產(續)

本集團估值流程

本集團的投資物業於2022年6月30日、2021年6月30日及2021年12月31日由獨立專業合資格估值師戴德梁行進行估值，該估值師持有獲認可的相關專業資格，且對所估值投資物業的地點及領域擁有近期經驗。對於所有投資物業而言，當前的使用等於其最高及最佳使用。

本集團的財務部將會審閱估值師所進行的估值，包括：

- 查核獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

估值技術

本集團擁有十三處投資物業，其中三處為位於上海、浙江省及江蘇省其他平台項下的投資物業，而十處為位於北京、上海及江蘇省不動產平台下的投資物業，所有物業均於2022年6月30日完工。

於2022年6月30日，本集團亦於上海及浙江省擁有三處不動產平台下的使用權資產投資物業。

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8 INVESTMENT PROPERTIES AND NON-CURRENT ASSETS HELD FOR SALE (CONTINUED)

Valuation techniques (Continued)

The valuation of completed retail properties and office buildings, service apartments and car parks were determined using a combination of the income capitalisation approach (term and reversionary method) which was based on capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties and direct comparison approach by making reference to comparable sales transaction as available in the relevant market. For those investment properties with signed sales contract, the valuation were determined using the actual selling price.

The valuation of service apartments under renovation were determined using combination of the discounted cash flows with estimated renovation costs to complete approach and direct comparison approach by making reference to comparable sales transactions as available in the relevant market with incurred renovation costs.

The valuation of right-of-use assets of investment properties were determined using the income capitalisation approach (term and reversionary method) which was based on capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties.

There were no changes to the valuation techniques during the period.

Investment properties with a total carrying amount of RMB4,456,789,000 at 30 June 2022 (31 December 2021: RMB4,612,653,000) were pledged as collateral for the Group's borrowings (Note 18).

8 投資物業及待售非流動資產（續）

估值技術（續）

已竣工零售物業及辦公室樓宇、服務式公寓及泊車位的估值乃採用收入資本化法（租期及復歸法）的組合釐定，該方法基於現有租約的淨租金收入撥充資本，並計及物業潛在的復歸收入撥備及直接比較法，並參考相關市場上可取得的可資比較銷售交易。對於訂有銷售合約的投資物業，估值乃使用實際售價釐定。

正處於翻新的服務式公寓的估值乃使用折現現金流量與估計完成翻新成本以及直接比較法釐定，並參考相關市場上可取得的可資比較銷售交易（連同已產生翻新成本）進行。

使用權資產投資物業的估值乃使用收入資本化法（租期及復歸法）釐定，該方法基於現有租約的淨租金收入撥充資本，並計及物業潛在的復歸收入撥備。

期內估值技術並無發生變化。

於2022年6月30日，賬面總額為人民幣4,456,789,000元（2021年12月31日：人民幣4,612,653,000元）的投資物業已抵押作為本集團借款（附註18）的擔保。

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9 INTANGIBLE ASSETS

9 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 計算機軟件 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2022	於2022年1月1日				
Cost	成本	96,853	15,493	3,351	115,697
Accumulated amortisation and impairment	累計攤銷及減值	-	(13,142)	(247)	(13,389)
Impairment on goodwill	商譽減值	(54,426)	-	-	(54,426)
Net book amount	賬面淨值	42,427	2,351	3,104	47,882
Six months ended 30 June 2022	截至2022年6月30日 止六個月				
Opening net book amount	期初賬面淨值	42,427	2,351	3,104	47,882
Addition arising from acquisition of subsidiaries	收購附屬公司產生的增加	33,139	-	-	33,139
Other additions	其他添置	-	565	-	565
Amortisation charge (Note 24)	攤銷費用(附註24)	-	(245)	(868)	(1,113)
Closing net book amount	期末賬面淨值	75,566	2,671	2,236	80,473
As at 30 June 2022	於2022年6月30日				
Cost	成本	129,992	16,058	3,351	149,401
Accumulated amortisation and impairment	累計攤銷及減值	-	(13,387)	(1,115)	(14,502)
Impairment losses on goodwill	商譽減值虧損	(54,426)	-	-	(54,426)
Net book amount	賬面淨值	75,566	2,671	2,236	80,473
(Unaudited)	(未經審核)				
At 1 January 2021	於2021年1月1日				
Cost	成本	96,853	13,744	3,045	113,642
Accumulated amortisation and impairment	累計攤銷及減值	(26,168)	(11,785)	(133)	(38,086)
Net book amount	賬面淨值	70,685	1,959	2,912	75,556
Six months ended 30 June 2021	截至2021年6月30日 止六個月				
Opening net book amount	期初賬面淨值	70,685	1,959	2,912	75,556
Additions	添置	-	871	305	1,176
Amortisation charge (Note 24)	攤銷費用(附註24)	-	(426)	(21)	(447)
Disposals	出售	-	(848)	-	(848)
Closing net book amount	期末賬面淨值	70,685	1,556	3,196	75,437
As at 30 June 2021	於2021年6月30日				
Cost	成本	96,853	13,727	3,350	113,930
Accumulated amortisation and impairment	累計攤銷及減值	(26,168)	(12,171)	(154)	(38,493)
Net book amount	賬面淨值	70,685	1,556	3,196	75,437

Amortisation charges of the Group have all been included in administrative expenses for the six months ended 30 June 2022 and 2021.

截至2022年及2021年6月30日止六個月本集團的攤銷費用已悉數計入行政開支。

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9 INTANGIBLE ASSETS (CONTINUED)

Goodwill is allocated to the Group's CGUs identified according to business segment. A segment level summary of the goodwill is presented below:

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Property development platform	物業開發平台	47,426	14,287
All other platforms	所有其他平台	28,140	28,140
		75,566	42,427

As at 30 June 2022, goodwill of RMB47,426,000 has been allocated to the cash-generating unit of the property development subsidiary acquired for impairment testing. With reference to the recoverable amount assessed as at 30 June 2022, the directors of the Group determined that no provision for impairment of goodwill was required as at 30 June 2022.

As at 30 June 2022, goodwill of RMB28,140,000 has been allocated to the cash-generating unit of the property management subsidiaries acquired for impairment testing. With reference to the recoverable amount assessed as at 30 June 2022, the directors of the Group determined that there was no provision for impairment of goodwill required as at 30 June 2022.

9 無形資產（續）

商譽根據業務分部分配至本集團已識別現金產生單位。分部商譽水平概要呈列如下：

於2022年6月30日，商譽人民幣47,426,000元已就減值測試分配至所收購物業開發附屬公司的現金產生單位。參照於2022年6月30日所評估的可收回金額，本集團董事釐定於2022年6月30日無須就商譽減值計提撥備。

於2022年6月30日，商譽人民幣28,140,000元已就減值測試分配至所收購物業管理附屬公司的現金產生單位。參照於2022年6月30日所評估的可收回金額，本集團董事釐定於2022年6月30日無須就商譽減值計提撥備。

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10 INVESTMENTS IN JOINT VENTURES

10 於合營企業的投資

		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)
Opening balance	期初結餘	1,343,964
Additions (a)	添置(a)	10,100
Share of results	分佔業績	(41,362)
Disposals (b)	出售(b)	(94,378)
Ending balance	期末結餘	1,218,324

The particulars of the joint ventures of the Group, all of which are unlisted, are set out as follows:

本集團的合營企業(均為非上市實體)的詳情載列如下:

Company name 公司名稱	Date/country of incorporation 註冊成立日期/國家	Paid-in capital 實繳股本	% interests held 持有權益的百分比		Principal activities 主要業務
			As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日	
Suzhou Lingrui Property Co., Ltd. ("Suzhou Lingrui") 蘇州領瑞置業有限公司(「蘇州領瑞」)	8 June 2017, Jiangsu, the PRC 2017年6月8日, 中國江蘇	RMB50,000,000 人民幣 50,000,000元	50%	50%	Property development 物業開發
Suzhou Chengrui Property Co., Ltd. ("Suzhou Chengrui") 蘇州程瑞置業有限公司(「蘇州程瑞」)	8 June 2017, Jiangsu, the PRC 2017年6月8日, 中國江蘇	RMB50,000,000 人民幣 50,000,000元	50%	50%	Property development 物業開發
Tianjin Yuanming Property Co., Ltd. ("Tianjin Yuanming") 天津市遠銘置業有限公司(「天津遠銘」)	9 October 2016, Tianjin, the PRC 2016年10月9日, 中國天津	Nil 無	20%	20%	Investment holding 投資控股
Changshu Zhicheng Property Development Co., Ltd. ("Changshu Zhicheng") 常熟志誠房地產開發有限公司(「常熟志誠」)	8 May 2017, Jiangsu, the PRC 2017年5月8日, 中國江蘇	RMB80,000,000 人民幣 80,000,000元	25%	25%	Property development 物業開發

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

10 於合營企業的投資(續)

Company name 公司名稱	Date/country of incorporation 註冊成立日期／國家	Paid-in capital 實繳股本	% interests held 持有權益的百分比		Principal activities 主要業務
			As at 30 June 2022 於2022年6月30日	As at 31 December 2021 於2021年12月31日	
Tianjin Junyou Property Information Consultancy Co., Ltd. ("Tianjin Junyou") 天津駿友房地產信息諮詢有限公司(「天津駿友」)	31 January 2018, Tianjin, the PRC 2018年1月31日， 中國天津	RMB1,000,000 人民幣 1,000,000元	33%	33%	Property development 物業開發
Nanjing Shansheng Property Development Co., Ltd. ("Nanjing Shansheng") 南京善盛房地產開發有限公司(「南京善盛」)	21 August 2018, Jiangsu, the PRC 2018年8月21日， 中國江蘇	RMB900,000,000 人民幣 900,000,000元	19.75%	19.75%	Property development 物業開發
Ningbo Puhong Investment Management Limited Liability Partnership ("Ningbo Puhong") 寧波樸宏投資管理合夥企業(有限合夥)(「寧波樸宏」)	11 May 2018, Zhejiang, the PRC 2018年5月11日， 中國浙江	RMB650,000,000 人民幣 650,000,000元	46.17%	46.17%	Investment holding 投資控股
Shanghai Weishu Information & Technology Co., Ltd. ("Shanghai Weishu") 上海微束信息科技有限公司(「上海微束」)	11 November 2015, Shanghai, the PRC 2015年11月11日， 中國上海	RMB2,240,000 人民幣 2,240,000元	33%	33%	Information Technology 信息技術
Tianjin Shunhe Decoration Engineering Co., Ltd. ("Tianjin Shunhe") 天津順闊裝修工程有限公司(「天津順闊」)	28 September 2018, Tianjin, the PRC 2018年9月28日， 中國天津	Nil 無	33%	33%	Customised decoration 定制化裝修
Beijing Jingshuo Hotel Management Co., Ltd. ("Beijing Jingshuo") 北京景碩酒店管理有限公司(「北京景碩」)	31 May 2018, Beijing, the PRC 2018年5月31日， 中國北京	Nil 無	N/A 不適用	25%	Investment holding 投資控股
Beijing Tian'an Huafeng Travel Investment Co., Ltd. ("Tian'an Huafeng") (b) 北京天安華峰旅遊投資有限責任公司(「天安華峰」)(b)	18 December 2006, Beijing, the PRC 2006年12月18日， 中國北京	RMB50,261,500 人民幣 50,261,500元	N/A 不適用	50.16%	Property development 物業開發
Suzhou Jingya Consulting Management Co., Ltd. ("Suzhou Jingya") 蘇州璟雅諮詢管理有限公司(「蘇州璟雅」)	5 April 2017, Jiangsu, the PRC 2017年4月5日， 中國江蘇	RMB250,000 人民幣 250,000元	40%	40%	Investment holding 投資控股

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

10 於合營企業的投資 (續)

Company name 公司名稱	Date/country of incorporation 註冊成立日期 / 國家	Paid-in capital 實繳股本	% interests held 持有權益的百分比		Principal activities 主要業務
			As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日	
Taicang Jingchen Consulting Management Co., Ltd. ("Taicang Jingchen") 太倉璟辰諮詢管理有限公司 (「太倉璟辰」)	1 April 2017, Jiangsu, the PRC 2017年4月1日， 中國江蘇	RMB65,694,118 人民幣 65,694,118元	48.48% 48.48%	48.48%	Investment holding 投資控股
Yangzhou Hengyu Property Co., Ltd. ("Yangzhou Hengyu") 揚州恒宇置業有限公司 (「揚州恒宇」)	3 December 2020, Jiangsu, the PRC 2020年12月3日， 中國江蘇	RMB1,100,000,000 人民幣 1,100,000,000元	30% 30%	30%	Property development 物業開發
Jiangsu Jingyang Enterprise Management Co., Ltd. 江蘇璟陽企業管理有限公司	21 August 2020, Jiangsu, the PRC 2020年8月21日， 中國江蘇	Nil 無	N/A 不適用	49%	Investment holding 投資控股
Suzhou Jingyi Consulting Management Co., Ltd. ("Suzhou Jingyi") 蘇州璟意諮詢管理有限公司 (「蘇州璟意」)	21 August 2020, Jiangsu, the PRC 2020年8月21日， 中國江蘇	Nil 無	N/A 不適用	75%	Investment holding 投資控股
Hunan Jinruihua City Management Co., Ltd. ("Hunan Jinruihua") 湖南金瑞華城市運營有限公司 (「湖南金瑞華」)	25 May 2021, Hunan, the PRC 2021年5月25日， 中國湖南	RMB49,000,000 人民幣 49,000,000元	39% 39%	39%	Property management 物業管理
Chongqing Jinghuanjin Properties Co., Ltd. ("Chongqing Jinghuanjin") (a) 重慶景煥金置業有限公司 (「重慶景煥金」) (a)	12 October 2021, Chongqing, the PRC 2021年10月12日， 中國重慶	RMB5,000,000 人民幣 5,000,000元	51% 51%	51%	Property development 物業開發
Taicang Haoying Consulting Management Co., Ltd. ("Taicang Haoying") 太倉昊英諮詢管理有限公司 (「太倉昊英」)	14 May 2021, Jiangsu, the PRC 2021年5月14日， 中國江蘇	Nil 無	N/A 不適用	75%	Investment holding 投資控股
Taicang Shiji Consulting Management Co., Ltd. ("Taicang Shiji") 太倉世季諮詢管理有限公司 (「太倉世季」)	14 May 2021, Jiangsu, the PRC 2021年5月14日， 中國江蘇	Nil 無	N/A 不適用	75%	Investment holding 投資控股

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

10 於合營企業的投資(續)

Company name	Date/country of incorporation	Paid-in capital	% interests held 持有權益的百分比		Principal activities
			As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日	
公司名稱	註冊成立日期／國家	實繳股本			主要業務
Nantong Gaojing City Operation and Management Service Co., Ltd. ("Nantong Gaojing") (a)	8 March 2022, Jiangsu, the PRC	2,450,000	49%	Nil	Investment holding
南通皋景城市運營管理服務有限公司(「南通皋景」)(a)	2022年3月8日， 中國江蘇	2,450,000	49%	無	投資控股
Taicang Zhengwen Consulting Management Co., Ltd. ("Taicang Zhengwen")	14 May 2021, Jiangsu, the PRC	Nil	N/A	75%	Investment holding
太倉政文諮詢管理有限公司(「太倉政文」)	2021年5月14日， 中國江蘇	無	不適用	75%	投資控股
Taicang Yuzhou Consulting Management Co., Ltd. ("Taicang Yuzhou")	13 May 2021, Jiangsu, the PRC	Nil	N/A	75%	Investment holding
太倉宇宙諮詢管理有限公司(「太倉宇宙」)	2021年5月13日， 中國江蘇	無	不適用	75%	投資控股
Taicang Shuoshi Consulting Management Co., Ltd. ("Taicang Shuoshi")	13 May 2021, Jiangsu, the PRC	Nil	N/A	75%	Investment holding
太倉碩勢諮詢管理有限公司(「太倉碩勢」)	2021年5月13日， 中國江蘇	無	不適用	75%	投資控股

Notes:

- (a) For the six months ended 30 June 2022, certain subsidiaries of the Group further injected, or invested in certain joint ventures, including Nantong Gaojing and Chongqing Jinghuanjin. The total addition of investments in such joint ventures amounted to approximately RMB10,100,000.
- (b) In June 2022, the Group indirectly transferred 50.16% equity interests in Tian'an Huafeng at a consideration of RMB15,670,000 to an independent third party. Losses of RMB4,226,867.54 on disposal of equity interests was recognised and recorded as other losses (Note 23).

附註：

- (a) 截至2022年6月30日止六個月，本集團若干附屬公司進一步注資或投資於若干合營企業，包括南通皋景、重慶景煥金。向該等合營企業的添置投資總額約為人民幣10,100,000元。
- (b) 於2022年6月，本集團間接向獨立第三方轉讓於天安華峰的50.16%股權，對價為人民幣15,670,000元。出售股權產生的虧損人民幣4,226,867.54元已確認並入賬為其他虧損(附註23)。

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The Group's interests in above joint ventures, as at and for the six months ended 30 June 2022 are as follows:

10 於合營企業的投資 (續)

於2022年6月30日及截至該日止六個月本集團於上述合營企業的權益如下：

As at and for the six months ended 30 June 2022 (Unaudited)	於2022年6月30日及 截至該日止六個月 (未經審核)	Total assets 總資產 RMB'000 人民幣千元	Total liabilities 總負債 RMB'000 人民幣千元	Total revenue 總收益 RMB'000 人民幣千元	Net loss/ (profit) 虧損/ (利潤)淨額 RMB'000 人民幣千元
Suzhou Lingrui	蘇州領瑞	101,177	75,691	1,345	(46)
Suzhou Chengrui	蘇州程瑞	70,388	33,213	-	1
Changshu Zhicheng	常熟志誠	19,815	1,570	-	(20)
Tianjin Junyou	天津駿友	39,817	56,482	-	527
Nanjing Shansheng	南京善盛	825,823	595,732	3,248	(65)
Ningbo Puhong	寧波樸宏	2,599,320	2,222,752	1,538	27,985
Shanghai Weishu	上海微束	441	905	221	285
Tianjin Shunhe	天津順闊	282	617	-	-
Suzhou Jingya	蘇州璟雅	416,516	433,874	-	5,689
Taicang Jingchen	太倉璟辰	257,957	198,537	-	1,228
Yangzhou Hengyu	揚州恒宇	910,949	588,040	-	3,026
Chongqing Jinghuanjin	重慶景煥金	349,933	343,126	-	2,968
Hunan Jinruihua	湖南金瑞華	21,620	967	3,882	(1,321)
		5,614,038	4,551,506	10,234	40,257

The commitment relating to the Group's interests in the joint ventures is presented in Note 30(b).

本集團於合營企業權益的承擔呈列於附註30(b)。

The contingent liabilities relating to the Group's interests in the joint ventures are presented in Note 31.

有關本集團於合營企業權益的或然負債呈列於附註31。

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11 INVESTMENTS IN ASSOCIATES

11 於聯營公司的投資

		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)
Opening balance	期初結餘	998,562
Share of results	分佔業績	(2,807)
Change from associates to subsidiaries (a)(b)	由聯營公司變更為附屬公司(a)(b)	(138,216)
Ending balance	期末結餘	857,539

The particulars of the associates of the Group, all of which are unlisted, are set out as follows:

本集團的聯營公司(均為非上市實體)的詳情載列如下:

Company name 公司名稱	Date/country of incorporation 註冊成立日期/國家	Paid-in capital 實繳資本	% interests held 所持權益的百分比		Principal activities 主要業務
			As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日	
Nanjing Yuning Property Co., Ltd. ("Nanjing Yuning") 南京裕寧置業有限公司(「南京裕寧」)	5 December 2016, Jiangsu, the PRC 2016年12月5日, 中國江蘇	RMB60,000,000 人民幣 60,000,000元	17%	17%	Property Development 物業開發
Ningbo Rongan Education and Investment Management Co., Ltd. ("Ningbo Rongan Education") 寧波榮安教育投資管理有限公司(「寧波榮安教育」)	1 April 2016, Zhejiang, the PRC 2016年4月1日, 中國浙江	RMB5,000,000 人民幣 5,000,000元	25%	25%	Investment Holding 投資控股
Ningbo Jiamu Investment Co., Ltd. ("Ningbo Jiamu") 寧波佳穆投資有限公司(「寧波佳穆」)	4 August 2016, Zhejiang, the PRC 2016年8月4日, 中國浙江	RMB5,000,000 人民幣 5,000,000元	40%	40%	Investment Holding 投資控股
Hangzhou Zhenlu Investment Co., Ltd. ("Hangzhou Zhenlu") 杭州臻祿投資有限公司(「杭州臻祿」)	2 December 2016, Zhejiang, the PRC 2016年12月2日, 中國浙江	RMB600,000,000 人民幣 600,000,000元	7%	7%	Investment Holding 投資控股

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11 INVESTMENTS IN ASSOCIATES (CONTINUED)

11 於聯營公司的投資 (續)

Company name 公司名稱	Date/country of incorporation 註冊成立日期 / 國家	Paid-in capital 實繳資本	% interests held 所持權益的百分比		Principal activities 主要業務
			As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日	
Tropica Development Limited ("Tropica Development") 金秋發展有限公司 (「金秋發展」)	31 August 2007, Hong Kong, the PRC 2007年8月31日， 中國香港	HKD100 100港元	25%	25%	Investment Holding 投資控股
Lingtu Education Investment (Beijing) Co., Ltd. ("Lingtu Education") 領途教育諮詢(北京)有限公司 (「領途教育」)	11 August 2016, Beijing, the PRC 2016年8月11日， 中國北京	RMB1,015,620 人民幣 1,015,620元	20%	20%	Technology Development 技術開發
Shanghai Zhengmin Information Technology Co., Ltd. ("Shanghai Zhengmin") 上海正民信息技術有限公司 (「上海正民」)	28 February 2017, Shanghai, the PRC 2017年2月28日， 中國上海	Nil 無	49%	49%	Computer information technology development 計算機信息技術開發
Ningbo Jingfeng Property Co., Ltd. ("Ningbo Jingfeng") 寧波景豐置業有限公司 (「寧波景豐」)	23 June 2017, Zhejiang, the PRC 2017年6月23日， 中國浙江	RMB10,000,000 人民幣 10,000,000元	50%	50%	Property Development 物業開發
Tianjin Xuming Property Co., Ltd. ("Tianjin Xuming") (b) 天津旭明房地產開發有限公司 (「天津旭明」) (b)	7 December 2015, Tianjin, the PRC 2015年12月7日， 中國天津	RMB170,000,000 人民幣 170,000,000元	100%	50%	Property Development 物業開發
Tianjin Ruihui Commercial Management Co., Ltd. ("Tianjin Ruihui") 天津瑞輝商業管理有限公司 (「天津瑞輝」)	5 July 2018, Tianjin, the PRC 2018年7月5日， 中國天津	RMB375,000,000 人民幣 375,000,000元	49%	49%	Investment Holding 投資控股

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11 INVESTMENTS IN ASSOCIATES (CONTINUED)

11 於聯營公司的投資(續)

Company name	Date/country of incorporation	Paid-in capital	% interests held 所持權益的百分比		Principal activities
			As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日	
Yangling Guanghui (Tianjin) Real Estate Development Co., Ltd. ("Yangling Guanghui")	10 August 2012, Tianjin, the PRC	RMB607,843,000	49%	49%	Property Development
陽菱光輝(天津)房地產開發有限公司(「陽菱光輝」)	2012年8月10日， 中國天津	人民幣 607,843,000元	49%	49%	物業開發
Shanghai Pinzhai Decoration Technology Co., Ltd. ("Shanghai Pinzhai")	17 July 2015, Shanghai, the PRC	RMB22,850,000	23.1%	28.2%	Customised decoration
上海品宅裝飾科技有限公司(「上海品宅」)	2015年7月17日， 中國上海	人民幣 22,850,000元	23.1%	28.2%	定制化裝修
SHQ Investment Holdings II Limited	17 March 2021, British Virgin Islands	USD120	25%	25%	Investment holding
SHQ Investment Holdings II Limited	2021年3月17日， 英屬維爾京群島	120美元	25%	25%	投資控股
Changshu Shengfeng Property Management Co., Ltd. ("Changshu Shengfeng") (a)	8 August 2014, Jiangsu, the PRC	RMB1,000,000	70%	30%	Property management
常熟市盛豐物業管理有限公司(「常熟盛豐」)(a)	2014年8月8日， 中國江蘇	人民幣 1,000,000元	70%	30%	物業管理

(a) In March 2022, the Group acquired the 40% equity interests of Changshu Shengfeng held by the other associate partner at a total consideration of RMB28,000,000. Since then, the Group held 70% equity interests in Changshu Shengfeng, which became a consolidated subsidiary of the Group.

(b) In March 2022, the Group acquired the 50% equity interests of Tianjin Xuming held by the other associate partner at a total consideration of RMB85,000,000. Since then, the Group held 100% equity interests in Tianjin Xuming, which became a wholly owned subsidiary of the Group.

(a) 於2022年3月，本集團收購另一名聯營企業合夥人持有的常熟盛豐的40%股權，總對價為人民幣28,000,000元。自此，本集團持有常熟盛豐70%股權，常熟盛豐成為本集團的並表附屬公司。

(b) 於2022年3月，本集團收購另一名聯營企業合夥人持有的天津旭明的50%股權，總對價為人民幣85,000,000元。自此，本集團持有天津旭明100%股權，天津旭明成為本集團的全資附屬公司。

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11 INVESTMENTS IN ASSOCIATES (CONTINUED)

The Group's interests in above associates as at and for the six months ended 30 June 2022 are as follows:

11 於聯營公司的投資 (續)

於2022年6月30日及截至該日止六個月本集團於上述聯營公司的權益如下：

As at and for the six months ended 30 June 2022 (Unaudited)	於2022年6月30日及 截至該日止六個月 (未經審核)	Total assets RMB'000 人民幣千元	Total liabilities RMB'000 人民幣千元	Total revenue RMB'000 人民幣千元	Net loss/ (profit) 虧損/ (利潤)淨額 RMB'000 人民幣千元
Nanjing Yuning	南京裕寧	72,526	13,920	383	249
Ningbo Rongan Education	寧波榮安教育	6,018	-	-	26
Ningbo Jiamu	寧波佳穆	187,728	137,246	-	338
Hangzhou Zhenlu	杭州臻祿	141,599	87,561	-	584
Tropica Development	金秋發展	231,422	14,069	744	(515)
Lingtu Education	領途教育	1,110	142	537	(108)
Shanghai Zhengmin	上海正民	14,871	15,614	-	-
Ningbo Jingfeng	寧波景豐	113,156	34,939	10,838	3,269
Tianjin Ruihui	天津瑞輝	241,477	34,766	7,291	(2,156)
Yangling Guanghui	陽菱光輝	598,994	306,657	1,007,809	(398)
Shanghai Pinzhai	上海品宅	42,542	33,138	9,266	1,282
SHQ Investment Holdings II Limited	SHQ Investment Holdings II Limited	280,764	271,074	-	(37)
		1,932,207	949,126	1,036,868	2,534

The commitment relating to the Group's interests in associates is presented in Note 30(b).

本集團於聯營公司權益的承擔呈列於附註30(b)。

The contingent liability relating to the Group's interests in associates is presented in Note 31.

有關本集團於聯營公司權益的或然負債呈列於附註31。

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12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12 以公允價值計量且其變動計入其他全面收益的金融資產

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	於期初	456,703
Net fair value gains recognised in other comprehensive income	於其他全面收益確認的公允價值收益淨額	28,576
At end of the period	於期末	485,279
Less: Non-current portion	減：非即期部分	(485,279)
Current portion	即期部分	-

The investment mainly represent the unlisted equity securities, the fair value of which were determined mainly based on the valuation techniques, mainly including market approach. The significant unobservable inputs are the adjusted ratios of the comparable company. The fair value is within level 3 of the fair value hierarchy.

投資主要指未上市股本證券，其公允價值主要根據估值技術（主要包括市場法）釐定。該等重大不可觀察輸入值為該可資比較公司的經調整比率。公允價值屬公允價值層級第3層內。

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13 以公允價值計量且其變動計入損益的金融資產

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	於期初	2,039,730
Additions	添置	6,360
Disposals	出售	(19,446)
Net fair value gains recognised in profit or loss (Note 23(b))	於損益確認的公允價值收益淨值 (附註23(b))	(128,736)
At end of the period	於期末	1,897,908
Less: Non-current portion	減：非即期部分	(969,545)
Current portion	即期部分	928,363

The investment mainly represent the listed equity securities, unlisted equity securities, wealth management products, debt investments and private fund investments. The fair value of listed equity securities was calculated using the quoted market price and is within level 1 of the fair value hierarchy. The fair value of remaining financial assets were determined mainly based on the valuation techniques, including discounted cash flows, market approach and net asset value adjusted based on market prices of portfolio assets in the fund, and are within level 3 of the fair value hierarchy.

投資主要指已上市股本證券、未上市股本證券、理財產品、債務投資及私人基金投資。已上市股本證券的公允價值乃使用市場報價計算且於公允價值層級第1層內。剩餘金融資產的公允價值主要基於估值技術，包括折現現金流量、市場法及基於基金組合資產市價計得的經調整資產價值淨額釐定且於公允價值層級第3層內。

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14 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB54,304,000 as at 30 June 2022 (31 December 2021: RMB54,304,000) for the acquisition of leasehold land, which will be transferred to properties under development for sale upon receipt of ownership certificates or commencement of development activities.

14 租賃土地預付款項

於2022年6月30日，本集團就收購租賃土地作出預付款項人民幣54,304,000元（2021年12月31日：人民幣54,304,000元），並將於取得所有權證或開發工程動工後轉撥至在建銷售物業。

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

15 貿易及其他應收款項和預付款項

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	670,533	501,722
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	(51,938)	(38,137)
Trade receivables – net	貿易應收款項 – 淨額	618,595	463,585
Amounts due from joint ventures and associates (Note 34(d))	應收合營企業及聯營公司款項 (附註34(d))	1,359,077	1,861,356
Prepaid taxes and surcharges and input VAT to be deducted (a)	預付稅項及附加費以及抵扣增值稅的進項稅(a)	438,713	665,090
Deposits with public housing fund centres (b)	向住房公積金中心支付的按金(b)	14,298	9,249
Prepayments of construction costs	預付建設成本	73,701	25,998
Temporary funding receivables (c)	臨時應收資金(c)	140,979	114,303
Deposits paid for construction work	已付建設工程按金	253,505	228,035
Amounts due from non-controlling interests of subsidiaries (d)	應收附屬公司非控股權益款項(d)	3,913,928	3,913,092
Deposits paid to secure borrowings	為借款支付的保證金	126,135	81,183
Prepayments for acquisition of completed properties for sale (e)	收購竣工待售物業的預付款項(e)	42,297	37,964
Deposits for potential investment	潛在投資按金	331,953	289,634
Dividend receivables	應收股息	20,004	34,749
Net leasing investment receivables	租賃投資應收款項淨額	92,244	101,132
Receivables from third parties (f)	應收第三方款項(f)	1,165,654	1,194,675
Receivables in connection with the compensation of demolition costs	土地前期整理成本補償應收款	–	43,203
Amounts due from related parties of non-controlling interests of a subsidiary	應收一間附屬公司非控股權益關聯方款項	620,106	474,740
Deposits paid for advanced proceeds received from customers (g)	就自客戶預收款項支付的按金(g)	243,527	152,253
Others	其他	984,595	847,802
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(154,692)	(139,129)
		10,284,619	10,398,914
Less: non-current portion (h)	減：非即期部分(h)	(682,709)	(655,304)
		9,601,910	9,743,610

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15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (a) Turnover taxes and surcharges are levied when the Group receives advances from customers and the prepaid turnover taxes and surcharges are recorded as prepayments before the relevant revenue is recognised.
- (b) The balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.
- (c) Temporary funding receivables are funds temporarily advanced to non-related parties, which are non-interest bearing, unsecured and repayable on demand.
- (d) The balance represents the funding provided to non-controlling interests of certain subsidiaries, which are unsecured, non-interest bearing and repayable on demand.
- (e) The balance represents the prepayments paid to third parties for the selling rights of certain completed properties and for decoration work located in Hangzhou.
- (f) The balance as at 30 June 2022 includes the loan principal and interest receivables of USD132,630,000 and HKD322,175,000 (totalling equivalent to RMB1,165,654,000) (31 December 2021: USD146,065,000 and HKD322,175,000 (totalling equivalent to RMB1,194,675,000)) due from third parties, which will be matured in 2022 and 2023, respectively.
- (g) The balance represented the deposits paid to local government for the advanced proceeds of properties received from customers in Changzhou.
- (h) The balance as at 30 June 2022 includes the long-term portion of loan principal and interest receivables of RMB597,937,000 (31 December 2021: RMB568,327,000) due from third parties and the long-term portion of net leasing investment receivables of RMB84,771,000 (31 December 2021: RMB86,977,000).

15 貿易及其他應收款項和預付款項 (續)

附註：

- (a) 在本集團收到客戶預付款項時徵收流轉稅及附加費，該預付流轉稅及附加費於相關收入確認前列作預付款項。
- (b) 該結餘指向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。該等按金將於物業所有權證轉讓至此等購房者時予以解除。
- (c) 臨時應收資金乃向非關聯方臨時墊付的資金，為免息、無抵押及按要求償還。
- (d) 該結餘指向若干附屬公司非控股權益提供的資金，為無抵押、免息及按要求償還。
- (e) 該結餘指就位於杭州的若干竣工物業的銷售權及裝修工程向第三方支付預付款項。
- (f) 於2022年6月30日的結餘包括應收第三方的貸款本金及應收利息132,630,000美元及322,175,000港元(合共相當於人民幣1,165,654,000元)(2021年12月31日：146,065,000美元及322,175,000港元，合共相當於人民幣1,194,675,000元)，分別將於2022年及2023年到期。
- (g) 該結餘指就自常州的客戶預收物業款項向當地政府支付的按金。
- (h) 於2022年6月30日的結餘包括應收第三方的貸款本金及應收利息的長期部分人民幣597,937,000元(2021年12月31日：人民幣568,327,000元)及租賃投資應收款項淨額的長期部分人民幣84,771,000元(2021年12月31日：人民幣86,977,000元)。

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15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The aging analysis of trade receivables, based on the property delivery or invoice date is as follows:

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As 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	一年內	429,825	384,807
Between 1 and 2 years	一至二年	135,193	64,773
Between 2 and 3 years	二至三年	64,080	43,437
Over 3 years	三年以上	41,435	8,705
		670,533	501,722

As at 30 June 2022 and 31 December 2021, the fair value of trade and other receivables approximate their carrying amounts.

Trade and other receivables with a total carrying amount of RMB15,259,000 as at 30 June 2022 (31 December 2021: RMB18,611,000) were pledged as collateral for the Group's borrowings (Note 18).

As at 30 June 2022 and 31 December 2021, the carrying amounts of trade and other receivables and prepayments are denominated in below currencies:

基於物業交付日期或發票日期，貿易應收款項的賬齡分析如下：

於2022年6月30日及2021年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

於2022年6月30日，總賬面值人民幣15,259,000元(2021年12月31日：人民幣18,611,000元)的貿易及其他應收款項已抵押作為本集團借款(附註18)的擔保。

於2022年6月30日及2021年12月31日，貿易及其他應收款項和預付款項的賬面值乃以下列貨幣計值：

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
- RMB	- 人民幣	8,603,416	8,912,918
- USD	- 美元	1,211,125	1,129,974
- HKD	- 港元	470,078	356,022
		10,284,619	10,398,914

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16 CASH AT BANK AND ON HAND

16 銀行存款及手頭現金

		As at 30 June 2022	As at 31 December 2021
		於2022年 6月30日	於2021年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cash at bank and on hand	銀行存款及手頭現金		
– denominated in RMB	– 以人民幣計值	7,520,852	10,983,237
– denominated in USD	– 以美元計值	12,412	5,609
– denominated in HKD	– 以港元計值	6,583	2,099
– denominated in SGD	– 以新加坡元計值	45	10
Total cash at bank and on hand	貨幣資金總額	7,539,892	10,990,955

The effective interest rate on the Group's bank deposits as at 30 June 2022 was 2.03% (31 December 2021: 2.20%).

於2022年6月30日，本集團銀行存款實際利率為2.03%（2021年12月31日：2.20%）。

Cash at bank and on hand of the Group were determined as follows:

本集團的銀行存款及手頭現金釐定如下：

		As at 30 June 2022	As at 31 December 2021
		於2022年 6月30日	於2021年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cash on hand	手頭現金	316	62
Bank deposits (Note)	銀行存款 (附註)	7,539,576	10,990,893
		7,539,892	10,990,955

Note: As at 30 June 2022, the balance of cash and cash equivalent included in the balance of bank deposits is RMB1,066,336,000 (31 December 2021: RMB2,211,442,000).

附註：於2022年6月30日，計入銀行存款結餘的現金及現金等價物結餘為人民幣1,066,336,000元（2021年12月31日：人民幣2,211,442,000元）。

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16 CASH AT BANK AND ON HAND (CONTINUED)

Restricted cash of the Group comprised of the following:

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits as security for property purchasers' mortgage loans (a)	購房者按揭貸款保證金(a)	7,480	11,928
Deposits pledged for borrowings (Note 18)	就借款抵押的存款(附註18)	1,219,883	2,592,653
Deposits for advanced proceeds received from property purchasers	就預售物業自購房者預收款項的按金	773,440	1,251,299
Deposits for letters of guarantee issued for project construction	作為項目建設簽發保函的保證金	2,930	6,045
Deposits as security for construction work	建設工程保證金	-	-
Deposits for ongoing litigations	未決訴訟保證金	4,550	935
Deposits pledged for special financing arrangements	就特別融資安排質押的存款	4,460,000	4,910,000
Others	其他	5,273	6,653
		6,473,556	8,779,513

Note:

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.

16 銀行存款及手頭現金(續)

本集團的受限制現金包括以下各項：

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
購房者按揭貸款保證金(a)		7,480	11,928
就借款抵押的存款(附註18)		1,219,883	2,592,653
就預售物業自購房者預收款項的按金		773,440	1,251,299
作為項目建設簽發保函的保證金		2,930	6,045
建設工程保證金		-	-
未決訴訟保證金		4,550	935
就特別融資安排質押的存款		4,460,000	4,910,000
其他		5,273	6,653
		6,473,556	8,779,513

附註：

(a) 該等銀行存款限於擔保本集團若干購房者根據若干城市的地方法規而提取的銀行貸款。該等存款將於物業所有權證轉讓至此等購房者時予以解除。

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17 SHARE CAPITAL

(a) Authorised shares

		Number of authorised shares 法定股份數目
As at 30 June 2022 and 31 December 2021	於2022年6月30日及2021年12月31日	10,000,000,000

17 股本

(a) 法定股份

(b) Ordinary shares, issued, fully paid and treasury shares

(b) 已發行及繳足普通股及庫存股份

		Number of ordinary shares 普通股數目	Ordinary shares (nominal value) 普通股 (面值) RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2021 (Audited)	於2021年12月31日 (經審核)	1,538,813,213	87,813	(6,215)	81,598
Share award scheme	股份獎勵計劃	-	-	1,882	1,882
As at 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	1,538,813,213	87,813	(4,333)	83,480

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18 BORROWINGS

18 借款

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities:	計入非流動負債的借款：		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	5,354,596	5,529,006
– Other loans, secured (m)	– 其他貸款，有抵押(m)	991,520	1,129,034
– Trust financing arrangements, secured (b)	– 信託融資安排，有抵押(b)	1,668,964	2,003,400
– Senior notes due 2022, issued in July 2019, secured (c)	– 2022年到期的優先票據，於2019年7月發行，有抵押(c)	1,744,784	1,652,591
– Senior notes due 2022, issued in March 2020, secured (d)	– 2022年到期的優先票據，於2020年3月發行，有抵押(d)	85,033	1,210,478
– Senior notes due 2022, issued in June 2020, secured (e)	– 2022年到期的優先票據，於2020年6月發行，有抵押(e)	1,005,768	953,456
– Senior notes due 2023, issued in November 2020 and March 2021, secured (f)	– 2023年到期的優先票據，於2020年11月及2021年3月發行，有抵押(f)	2,346,104	2,226,420
– Senior notes due 2023, issued in April 2021, May 2021 and August 2021, secured (g)	– 2023年到期的優先票據，於2021年4月、2021年5月及2021年8月發行，有抵押(g)	1,604,292	1,521,498
– Senior notes due 2024, secured, issued in September 2021 (j)	– 於2021年9月發行且於2024年到期的優先票據，有抵押(j)	1,106,685	1,050,994
– Senior notes due 2023, issued in March 2022 and April 2022, secured (d)	– 2023年到期的優先票據，於2022年3月及2022年4月發行，有抵押(d)	1,279,892	–
– Corporate bonds due 2022 (h)	– 2022年到期的公司債券(h)	337,895	341,749
– Corporate bonds due 2024 (i)	– 2024年到期的公司債券(i)	1,342,965	1,341,286
		18,868,499	18,959,912
Less: current portion of long-term borrowings	減：長期借款的即期部分	(9,751,532)	(8,290,214)
		9,116,966	10,669,698
Borrowings included in current liabilities:	計入流動負債的借款：		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	1,322,585	2,502,906
– Other loans, secured (k)	– 其他貸款，有抵押(k)	–	25,219
– Trust financing arrangements, secured (b)	– 信託融資安排，有抵押(b)	–	110,000
		1,322,585	2,638,125
Add: current portion of long-term borrowings	加：長期借款的即期部分	9,751,532	8,290,214
		11,074,117	10,928,339

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18 BORROWINGS (CONTINUED)

Notes:

- (a) The Group's bank borrowings are secured by properties held or under development for sale, investment properties (Note 8) and bank deposits (Note 16) of the Group or guaranteed by subsidiaries of the Company.
- (b) These borrowings are mainly obtained through trust arrangements with trust financing companies. Borrowings under trust financing arrangements are secured by investment properties (Note 8), certain properties held or under development for sale and shares of certain subsidiaries of the Group or guaranteed by subsidiaries of the Company. Under the conventional loan trust financing arrangements, these trust financing companies provide loans to the Group through loan agreements entered into with the Group.
- (c) Senior notes due 2022, issued in July 2019

In July 2019, the Company issued 3-year senior notes with principal amount of USD260,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 25 July 2019 at 12% per annum payable semi-annually in arrears, and are due for repayment on 25 July 2022. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 25 July 2022, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The Group purchased back part of senior notes due 2022, issued in July 2019 in the aggregate principal amount of USD500,000 with unpaid accrued interest during the year ended 31 December 2020.

At present, the Company has not repaid the principal and interest and has engaged a financial advisor to carry out the restructuring of USD debt.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2022.

18 借款(續)

附註：

- (a) 本集團的銀行借款以本集團的完工待售或在建銷售物業、投資物業(附註8)及銀行存款(附註16)或本公司附屬公司提供擔保。
- (b) 此等借款主要透過與信託融資公司訂立的信託安排取得。信託融資安排下的借款乃以本集團的投資物業(附註8)、若干完工待售或在建銷售物業及附屬公司的股份作抵押或由本公司附屬公司提供擔保。根據常規貸款信託融資安排，此等信託融資公司透過與本集團訂立的貸款協議向本集團提供貸款。
- (c) 於2019年7月發行且於2022年到期的優先票據

於2019年7月，本公司發行了本金額2.6億美元的3年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2019年7月25日起按年利率12厘計息，每半年支付一次，及該等票據將於2022年7月25日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2022年7月25日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

截至2020年12月31日止年度，本集團購回本金總額500,000美元(連同未付應計利息)於2019年7月發行且於2022年到期的部分優先票據。

目前公司未償還本金和利息，已經委任財務顧問進行境外美元債重組。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2022年6月30日並不重大。

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18 BORROWINGS (CONTINUED)

Notes: (Continued)

(d) Senior notes due 2022, issued in March 2020

In March 2020, the Company issued 2-year senior notes with principal amount of USD190,000,000, which were listed on the Singapore Exchange Securities Trading Limited. These notes are denominated in USD, and bear interest from 11 March 2020 at 12.75% per annum payable semi-annually in arrears, and are due for repayment on 11 March 2022. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 11 March 2022, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

On 22 February 2022, the Company commenced an exchange offer to the bond holders of the senior notes due on 11 March 2022 with an annual interest rate of 12.75% ("Notes Due March 2022"). On 9 March 2022, a total amount of USD175,330,000 (representing approximately 92.28% of the aggregate principal amount of outstanding existing notes) has been validly exchanged for new senior notes of USD171,113,500 due on 9 September 2023 with an annual interest rate of 12.75% ("Notes Due September 2023").

In connection with the exchange offer, on 9 March 2022, the Company also successfully solicited consents (the "Consent Solicitation") from holders of all its other outstanding senior notes such that the events of default provisions under each of them will carve out any cross-default events arising directly or indirectly from any defaults or events of default under the Notes Due March 2022.

On 21 April 2022, the Company issued USD19,900,000 Notes Due September 2023, including USD1,900,000 issued upon the acceptance of the exchange for USD2,000,000 Notes Due March 2022 pursuant to the conditions of the exchange offer dated February 2022, to be consolidated and form a single series with the USD171,113,500 Notes Due September 2023 issued on 9 March 2022.

At present, the Company has not repaid the outstanding principal and interest amounted to USD12,670,000 and has engaged a financial advisor to carry out the restructuring of USD debt.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2022.

18 借款(續)

附註：(續)

(d) 於2020年3月發行且於2022年到期的優先票據

於2020年3月，本公司發行了本金額1.9億美元的2年期優先票據，該等票據於新加坡證券交易所上市。該等票據以美元計值，並將自2020年3月11日起按年利率12.75厘計息，每半年支付一次，及該等票據將於2022年3月11日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2022年3月11日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

於2022年2月22日，本公司向於2022年3月11日到期年利率為12.75%的優先票據（「2022年3月到期票據」）之債券持有人發起交換要約。於2022年3月9日，共計175,330,000美元（即尚未償付之現有票據本金總額的約92.28%）已獲有效交換為2023年9月9日到期年利率12.75%的171,113,500美元新優先票據（「2023年9月到期票據」）。

有關交換要約，於2022年3月9日，本公司亦成功徵求其所有其他未償付優先票據持有人的同意（「同意徵求」），因此，其各自項下的違約事件條款將排除2022年3月到期票據項下的任何違約或違約事件直接或間接導致的任何交叉違約事件。

本公司於2022年4月21日發行19,900,000美元2023年9月到期票據，其中包括根據2022年2月的交換要約之條件接納2,000,000美元2022年3月到期票據之交換而發行的1,900,000美元，將與2022年3月9日發行的171,113,500美元2023年9月到期票據合併形成單一系列。

目前公司剩餘12,670,000美元的本金和利息未償還，已經委任財務顧問進行境外美元債重組。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2022年6月30日並不重大。

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18 BORROWINGS (CONTINUED)

Notes: (Continued)

(e) Senior notes due 2022, issued in June 2020

In June 2020, the Company issued 2.25-year senior notes with principal amount of USD150,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 26 June 2020 at 12% per annum payable semiannually in arrears, and are due for repayment on 26 September 2022. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 26 September 2022, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

At present, the Company has not repaid the principal and interest and has engaged a financial advisor to carry out the restructuring of USD debt.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2022.

(f) Senior notes due 2023, issued in November 2020 and March 2021

In November 2020, the Company issued 2.25-year senior notes with principal amount of USD240,000,000, USD142,815,000 of which are senior notes issued pursuant to the exchange offer with respect to the senior notes due 2021, issued in April 2018, including the principal amount of USD20,000,000 exchanged by Beyond Wisdom Limited (Note (c)). The senior notes due 2023, issued in November 2020 were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 19 November 2020 at 14.5% per annum payable semi-annually in arrears, and are due for repayment on 19 February 2023.

In March 2021, the Company issued 1.92-year senior notes with principal amount of USD110,000,000, which were consolidated and form a single series with the USD240,000,000 14.5% senior notes due 2023 issued by the Company in November 2020 and listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 19 March 2021 at 14.5% per annum payable semiannually in arrears, and are due for repayment on 19 February 2023.

18 借款(續)

附註：(續)

(e) 於2020年6月發行且於2022年到期的優先票據

於2020年6月，本公司發行了本金額1.5億美元的2.25年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2020年6月26日起按年利率12厘計息，每半年支付一次，及該等票據將於2022年9月26日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2022年9月26日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

目前公司未償還本金和利息，已經委任財務顧問進行境外美元債重組。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2022年6月30日並不重大。

(f) 於2020年11月及2021年3月發行且於2023年到期的優先票據

於2020年11月，本公司發行了本金額2.4億美元的2.25年期優先票據，其中142,815,000美元為根據於2018年4月發行且於2021年到期的優先票據的交換要約發行的優先票據，包括Beyond Wisdom Limited交換的本金額20,000,000美元(附註(c))。於2020年11月發行且於2023年到期的優先票據於聯交所上市。該等票據以美元計值，並將自2020年11月19日起按利率14.5厘計息，每半年支付一次，及該等票據將於2023年2月19日到期償還。

於2021年3月，本公司發行本金額為110,000,000美元的1.92年期優先票據，該等票據與本公司於2020年11月發行並於聯交所上市的2023年到期的14.5厘的240,000,000美元優先票據合併形成一個單獨系列。該等票據以美元計值，並將自2021年3月19日起按利率14.5厘計息，每半年支付一次，及該等票據將於2023年2月19日到期償還。

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18 BORROWINGS (CONTINUED)

Notes: (Continued)

- (f) Senior notes due 2023, issued in November 2020 and March 2021 (Continued)

The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 19 February 2023, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

At present, the Company has not repaid the principal and interest and has engaged a financial advisor to carry out the restructuring of USD debt.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2022.

- (g) Senior notes due 2023, issued in April 2021, May 2021 and August 2021

In April 2021, the Company issued 2.5-year senior notes with principal amount of USD157,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 26 April 2020 at 12.5% per annum payable semiannually in arrears, and are due for repayment on 26 October 2023.

In May 2021, the Company issued 2.44-year senior notes with principal amount of USD33,000,000, which were consolidated and form a single series with our outstanding USD157,000,000 12.5% senior notes due 2023 issued in April 2021 and listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 17 May 2021 at 12.5% per annum payable semiannually in arrears, and are due for repayment on 26 October 2023.

In August 2021, the Company issued 2.19-year senior notes with principal amount of USD50,000,000, which were consolidated and form a single series with our outstanding USD157,000,000 and USD33,000,000 12.5% senior notes due 2023 issued in April 2021 and May 2021 and listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 17 August 2021 at 12.5% per annum payable semiannually in arrears, and are due for repayment on 26 October 2023.

The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

18 借款(續)

附註：(續)

- (f) 於2020年11月及2021年3月發行且於2023年到期的優先票據(續)

該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2023年2月19日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

目前公司未償還本金和利息，已經委任財務顧問進行境外美元債重組。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2022年6月30日並不重大。

- (g) 於2021年4月、2021年5月及2021年8月發行且於2023年到期的優先票據

於2021年4月，本公司發行了本金額157,000,000美元的2.5年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2020年4月26日起按年利率12.5厘計息，每半年支付一次，及該等票據將於2023年10月26日到期償還。

於2021年5月，本公司發行本金額為33,000,000美元的2.44年期優先票據，該等票據與2021年4月發行並於聯交所上市的2023年到期的12.5厘的157,000,000美元未償還優先票據合併形成一個單獨系列。該等票據以美元計值，並將自2021年5月17日起按年利率12.5厘計息，每半年支付一次，及該等票據將於2023年10月26日到期償還。

於2021年8月，本公司發行本金額為50,000,000美元的2.19年期優先票據，該等票據與2021年4月及2021年5月發行並於聯交所上市的2023年到期的12.5厘的157,000,000美元及33,000,000美元未償還優先票據合併形成一個單獨系列。該等票據以美元計值，並將自2021年8月17日起按年利率12.5厘計息，每半年支付一次，及該等票據將於2023年10月26日到期償還。

該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

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18 BORROWINGS (CONTINUED)

Notes: (Continued)

- (g) Senior notes due 2023, issued in April 2021, May 2021 and August 2021 (Continued)

At any time and from time to time prior to 26 October 2023, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

At present, the Company has not repaid the interest and has engaged a financial advisor to carry out the restructuring of USD debt.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2022.

- (h) Corporate bonds due 2022

In August 2019, the Group issued 5-year corporate bonds with principal amount of RMB500,000,000 ("Corporate bonds due 2022"), which were listed on the Shanghai Stock Exchange. The corporate bonds due 2022 are denominated in RMB, and bear interest rate at 7.00% per annum for the first three years, payable annually in arrears.

According to the terms of corporate bonds due 2022, the Group may at its option to adjust the coupon rate of the corporate bonds due 2022 at the end of the first three years. Meanwhile, The bondholders may at their option to sell the whole or a portion of the bonds at nominal value of the bonds to the Group at the end of the first three years.

The Group purchased back part of Corporate bonds due 2022 in the net principal amount of RMB157,740,000 with unpaid accrued interest by 30 June 2022.

18 借款 (續)

附註：(續)

- (g) 於2021年4月、2021年5月及2021年8月發行且於2023年到期的優先票據 (續)

本公司可選擇於2023年10月26日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

目前公司未償還利息，已經委任財務顧問進行境外美元債重組。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2022年6月30日並不重大。

- (h) 2022年到期的公司債券

於2019年8月，本集團發行了本金額人民幣5億元的5年期公司債券（「2022年到期的公司債券」），該等債券於上海證券交易所上市。該等2022年到期的公司債券以人民幣計值，前三年按年利率7.00厘計息，每年支付一次。

根據該等於2022年到期的公司債券的條款，本集團可於首三年末選擇調整於2022年到期的公司債券票息率。同時，債券持有人可選擇於首三年末按債券面值向本集團售回全部或部分債券。

本集團於2022年6月30日前購回本金淨額人民幣157,740,000元（連同未付應計利息）的2022年到期的公司債券。

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18 BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Corporate bonds due 2024

In May 2021, the Group issued 3-year corporate bonds with principal amount of RMB1,350,000,000 ("Corporate bonds due 2024"), which were listed on the Shanghai Stock Exchange. The corporate bonds due 2024 are denominated in RMB, and bear interest rate at 7.20% per annum for the first two years, payable annually in arrears.

According to the terms of corporate bonds due 2024, the Group may at its option to adjust the coupon rate of the corporate bonds due 2024 at the end of the first two years. Meanwhile, The bondholders may at their option to sell the whole or a portion of the bonds at nominal value of the bonds to the Group at the end of the first two years.

(j) Senior notes due 2024, issued in September 2021

In September 2021, the Company issued 2.33-year senior notes with principal amount of USD165,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 28 September 2021 at 12 % per annum payable semiannually in arrears, and are due for repayment on 28 January 2024.

The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 28 January 2024, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

At present, the Company has not repaid the interest and has engaged a financial advisor to carry out the restructuring of USD debt.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2022.

18 借款(續)

附註：(續)

(i) 2024年到期的公司債券

於2021年5月，本集團發行了本金額人民幣13.5億元的3年期公司債券（「2024年到期的公司債券」），該等債券於上海證券交易所上市。該等2024年到期的公司債券以人民幣計值，前兩年按年利率7.20厘計息，每年支付一次。

根據該等於2024年到期的公司債券的條款，本集團可於首兩年未選擇調整於2024年到期的公司債券票息率。同時，債券持有人可選擇於首兩年未按債券面值向本集團售回全部或部分債券。

(j) 於2021年9月發行且於2024年到期的優先票據

於2021年9月，本公司發行了本金額165,000,000美元的2.33年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並自2021年9月28日起按年利率12厘計息，每半年支付一次，及該等票據將於2024年1月28日到期償還。

該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2024年1月28日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

目前公司未償還利息，已經委任財務顧問進行境外美元債重組。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2022年6月30日並不重大。

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18 BORROWINGS (CONTINUED)

Notes: (Continued)

(k) Other loans

Other loans, mainly including the loans from other financial institutions, are secured by properties held or under development for sale, investment properties, trade and other receivables, equity interests in the subsidiaries of the Company and guaranteed by a subsidiary of the Company. Included in other loans, there is a commercial mortgage backed securitisation which was issued in July 2018 and is due on 28 November 2029 with principal amount of RMB720,000,000 including priority tranche of RMB684,000,000 with an annual interest rate at 5.50% and posterior tranche of RMB36,000,000 which were subscribed by the Group. The commercial mortgage backed securitisation are guaranteed by certain subsidiaries and secured by the investment properties of Beijing San Quan Apartment (Note 8) and accounts receivables of rental income generated from Beijing San Quan Apartment (Note 15). The commercial mortgage backed securitisation are denominated in RMB, and bear the above interest rate per annum for the second three years, payable quarterly in arrears.

The pledged assets for the Group's borrowings are as follows:

18 借款(續)

附註：(續)

(k) 其他貸款

其他貸款(主要包括來自其他金融機構的貸款)由完工待售或在建待售物業、投資物業、貿易及其他應收款項、本公司附屬公司的股權作抵押並由本公司的附屬公司擔保。其他貸款包括於2018年7月發行並於2029年11月28日到期本金額為人民幣720,000,000元的商業抵押擔保證券(包括年利率為5.50厘的優先級部分證券人民幣684,000,000元,及本集團認購的次級部分證券人民幣36,000,000元)。該等商業抵押擔保證券由若干附屬公司擔保,並由北京三全公寓投資物業(附註8)及北京三全公寓產生的租金收入應收款項(附註15)作抵押。該等商業抵押擔保證券以人民幣計值,第二個三年按以上年利率計息,每季度支付一次。

有關本集團借款的已抵押資產如下:

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	4,454,413	4,612,653
Properties under development	在建物業	8,911,879	9,661,441
Completed properties held for sale	竣工待售物業	669,280	425,046
Deposits pledged for borrowings	為借款抵押的存款	1,219,883	2,592,653
Trade and other receivables	貿易及其他應收款項	15,259	18,611
		15,270,714	17,310,404

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19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	4,513,422	4,569,378
Notes payable	應付票據	33,598	100,857
Amounts due to related parties (Note 34(d))	應付關聯方款項 (附註34(d))	1,671,916	2,231,294
Turnover taxes payable	應付流轉稅	812,379	1,256,657
Electricity fee and cleaning fee collected on behalf	代收電費及清潔費	94,767	105,093
Deed tax collected on behalf	代收契稅	1,374	3,445
Accrued payroll	應計工資	13,850	35,394
Interest payable	應付利息	848,902	380,855
Temporary funding payables (a)	應付臨時資金(a)	276,520	849,943
Construction deposits received from suppliers	已收供應商建設按金	77,525	48,387
Deposits received from customers	已收客戶按金	454,451	428,310
Consideration payables for acquisition	應付收購對價	304,141	304,141
Dividend payable to non-controlling interests of certain subsidiaries	應付若干附屬公司非控股權益之股息	185,733	286,138
Amount received in connection with the transferring the right of collection of future receivables (b)	與轉讓未來收回應收款項的權利有關的已收款項(b)	-	107,656
Payables to related parties of non-controlling interests of subsidiaries (c)	應付附屬公司非控股權益的關聯方的款項(c)	313,356	884,441
Deposits received in connection with cooperation with third parties for property development and property investment	已收與第三方就物業開發及物業投資合作的按金	287,604	389,386
Payables for acquisition of equity investments (d)	收購股權投資應付款項(d)	1,333,219	1,596,778
Payables to third parties	應付第三方款項	76,027	76,027
Consideration received in advance for disposal of a property	就出售一項物業預收的對價	45,266	45,266
Others	其他	591,773	599,369
		11,935,823	14,298,815
Less: non-current portion	減：非即期部分	(75,008)	(1,034,876)
		11,860,815	13,263,939

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19 TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) Temporary funding payables are funds temporarily received from non-related parties, which are non-interest bearing, unsecured and repayable on demand.
- (b) The balance represents the consideration received from a third party in connection with the transferring the right of collection of certain future trade receivables for the remaining receipts from sales of properties.
- (c) The balance represents the payables to related parties of non-controlling interests of certain subsidiaries which are unsecured, non-interest bearing and repayable on demand.
- (d) The balance represents the payables due to certain third parties in connection with the acquisition of equity interests in certain subsidiaries, joint ventures and associates by the Group. The rate of return is ranging from approximately 7.93% – 11.06% per annum.

The aging analysis of trade payables and notes payable, based on invoice date are as follows:

Less than 1 year	一年內
Between 1 and 2 years	一至二年
Between 2 and 3 years	二至三年
Over 3 years	三年以上

As at 30 June 2022 and 31 December 2021, the fair value of trade and other payables approximate their carrying amounts.

19 貿易及其他應付款項（續）

附註：

- (a) 應付臨時資金為自非關聯方臨時收取的資金，為免息、無抵押及按要求償還。
- (b) 該結餘指就轉讓與銷售物業餘下收益的若干未來貿易應收款項的收回權有關的自第三方收取的對價。
- (c) 該結餘指應付若干附屬公司的非控股權益關聯方款項，乃無抵押、免息及按要求償還。
- (d) 該結餘指本集團就收購若干附屬公司、合營企業及聯營公司股權應付若干第三方的款項。該收益率約為每年7.93%至11.06%。

根據發票日期，貿易應付款項及應付票據的賬齡分析如下：

	As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As 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	3,568,961	4,177,532
Between 1 and 2 years	607,694	229,376
Between 2 and 3 years	209,281	203,854
Over 3 years	161,084	59,473
	4,547,020	4,670,235

於2022年6月30日及2021年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

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19 TRADE AND OTHER PAYABLES (CONTINUED)

As at 30 June 2022 and 31 December 2021, the carrying amounts of trade and other payables are denominated in below currencies:

19 貿易及其他應付款項 (續)

於2022年6月30日及2021年12月31日，貿易及其他應付款項的賬面值乃以下列貨幣計值：

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
- RMB	- 人民幣	11,055,167	13,800,148
- USD	- 美元	26,888	467,191
- HKD	- 港元	853,768	31,476
		11,935,823	14,298,815

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20 AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES 20 應付附屬公司非控股權益款項

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	1,098,947	1,498,982

The balance as at 30 June 2022 includes amounts of RMB103,224,000 (31 December 2021: RMB103,224,000), which were the outstanding principal balance of shareholder's loan of Tianjin Huajing Property Co., Ltd. ("Tianjin Huajing"), a non-controlling shareholder, to Tianjin Ruijun Real Estate Development Co., Ltd. ("Tianjin Ruijun"), a subsidiary of the Group. The shareholder's loan was secured by Nantong Jingrui Property Co., Ltd. ("Nantong Jingrui"), which was another subsidiary of the Group, and repayable on demand with an annual interest rate of 12%.

The balance as at 30 June 2022 includes amounts of RMB17,493,000 (31 December 2021: RMB17,493,000), which were the outstanding principal balance of shareholder's loan from Tianjin Huajing, a non-controlling shareholder, to Tianjin Ruijun, a subsidiary of the Group. The shareholder's loan was unsecured and repayable on demand with an annual interest rate of 4.75%.

As at 30 June 2022 and 31 December 2021, except for the shareholder's loans mentioned above which carry an interest, the fundings from other non-controlling interests of certain subsidiaries for their operational purpose in property development are unsecured, non-interest bearing and repayable on demand.

於2022年6月30日的結餘包括款項人民幣103,224,000元(2021年12月31日: 人民幣103,224,000元), 該款項為非控股股東天津鐸景置業有限公司(「天津鐸景」)向本集團附屬公司天津瑞駿房地產開發有限責任公司(「天津瑞駿」)的股東貸款的未償還本金結餘。股東貸款由本集團另一間附屬公司南通景瑞置業有限公司(「南通景瑞」)擔保及須按要求償還, 年利率為12%。

於2022年6月30日的結餘包括款項人民幣17,493,000元(2021年12月31日: 人民幣17,493,000元), 該款項為非控股股東天津鐸景向本集團附屬公司天津瑞駿的股東貸款的未償還本金結餘。股東貸款為無抵押及須按要求償還, 年利率為4.75%。

於2022年6月30日及2021年12月31日, 除上述計息股東貸款外, 若干附屬公司的其他非控股權益就在其物業開發經營提供的資金為無抵押、免息及須按要求償還。

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21 DEFERRED INCOME TAX

21 遞延所得稅

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	512,702	429,344
– within 12 months	– 十二個月內	318,170	321,497
– after 12 months	– 十二個月後	194,532	107,847
Deferred tax liabilities	遞延稅項負債	(1,131,068)	(1,171,872)
– within 12 months	– 十二個月內	(340,911)	(353,460)
– after 12 months	– 十二個月後	(790,157)	(818,412)
Deferred tax liabilities, net	遞延稅項負債淨額	(618,366)	(742,528)

The gross movement on the deferred income tax account is as follows:

遞延所得稅賬目的總變動如下：

		Six months ended 30 June 截至6月30日止六個月 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(742,528)	(1,125,167)
Addition arising from acquisition of a subsidiary	收購一間附屬公司產生的添置	–	9,168
Reduction arising from disposal of a subsidiary	出售一間附屬公司減少	–	75,087
Credited to the consolidated income statement (Note 26)	於合併利潤表計入(附註26)	131,306	179,601
Charged to other comprehensive income	於其他全面收益扣除	(7,144)	(7,134)
Ending balance	期末結餘	(618,366)	(868,445)

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22 REVENUE

Revenue of the Group for each of the six months ended 30 June 2022 and 2021 consists of the following revenue:

22 收入

截至2022年及2021年6月30日止各六個月本集團的收入包括以下各項收入：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contract with customers recognised at a point in time	於某一時點確認的來自客戶合約的收入		
– Sales of properties	– 物業銷售	1,902,204	4,636,072
– Others	– 其他	26,777	5,291
		1,928,981	4,641,363
Revenue from contract with customers recognised over time	於一段時間內確認的來自客戶合約的收入		
– Property management service	– 物業管理服務	423,382	350,470
		423,382	350,470
Rental income	租金收入	118,804	107,645
		2,471,167	5,099,478

23 OTHER INCOME AND OTHER (LOSSES)/GAINS – NET

(a) Other income

23 其他收入及其他(虧損)/收益 – 淨額

(a) 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grants	政府補助	6,341	8,886
Compensation income	補償收入	4,585	876
Others	其他	–	3,483
		10,926	13,245

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23 OTHER INCOME AND OTHER (LOSSES)/GAINS – NET 23 其他收入及其他(虧損)/收益 – 淨額(續) (CONTINUED)

(b) Other (losses)/gains – net

(b) 其他(虧損)/收益 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gains from disposal of shares in subsidiaries	出售附屬公司股份所得收益	-	156,584
Losses from re-measurement of the existing interests in associates upon acquisition of control	獲取控制權後重新計量於聯營公司現有權益所得虧損	(2,683)	-
Fair value (losses)/gains from financial assets at fair value through profit or loss (Note 13)	以公允價值計量且其變動計入損益的金融資產的公允價值(虧損)/收益(附註13)	(128,736)	111,735
Investment income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的投資收益	3,280	56,434
Investment income from financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產的投資收益	-	9,049
Losses from disposal of shares in a joint venture (10(b))	出售一間合營公司股份的虧損(10(b))	(4,227)	-
Gains from disposal of shares in an associate	出售一間聯營公司股份的收益	-	1,061
Net foreign exchange gains/(losses)	匯兌收益/(虧損)淨額	81,443	(27,618)
Changes in fair value of derivative financial instrument	衍生金融工具公允價值變動	-	7,400
Compensation and late payment charges	補償及延遲付款費	(3,311)	(72,413)
Gains from disposal of property, plant and equipment	出售物業、廠房及設備的收益	42	468
Other gains/(losses)	其他收益/(虧損)	6,525	(5,196)
		(47,667)	237,504

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24 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

24 按性質劃分的開支

計入銷售成本、銷售及營銷成本以及行政開支的開支分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of properties sold	已售物業成本	1,949,198	3,558,939
Cost of property management	物業管理成本	240,095	229,072
Surcharges	附加費	7,289	22,133
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	14,314	13,893
Amortisation of intangible assets	無形資產攤銷	1,113	447
Bank charges	銀行手續費	10,994	12,519
Staff costs (Note)	員工成本(附註)	236,818	245,651
Entertainment expenses	招待費	7,528	12,471
Stamp duty and other taxes	印花稅及其他稅項	17,829	16,019
Professional fees	專業費用	48,733	41,757
Auditors' remuneration	核數師酬金	4,708	2,813
Sales commission	銷售佣金	53,519	78,160
Advertising and publicity costs	廣告及宣傳費用	17,945	41,391
Office and meeting expenses	辦公室及會議開支	23,861	18,779
Rental expenses	租金開支	3,948	1,450
Travelling expenses	差旅開支	6,967	6,387
Accrual of provision for impairment of properties held or under development for sale	完工待售或在建銷售物業減值撥備之增加	17,053	26,427
Net impairment losses on financial assets (Note 15)	金融資產減值虧損淨額(附註15)	29,364	14,735
Other expenses	其他開支	70,807	91,462
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及營銷成本以及行政開支總額	2,762,083	4,434,505

Note: Employees in the Group's subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal governments. The Group's subsidiaries in Mainland China contribute funds which are calculated on certain percentage of the average employee salary, subject to a certain ceiling, as agreed by municipal governments to the scheme to fund the retirement benefits of the employees.

附註：本集團附屬公司的僱員須參與由地方市政府管理及運作的定額供款退休計劃。本集團於中國內地的附屬公司按市政府協定的僱員平均薪金的若干百分比(有一定的上限)計算的數額向該計劃供款，以向僱員退休福利提供資金。

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24 EXPENSES BY NATURE (CONTINUED)

The Group's subsidiaries in Hong Kong contribute funds which are calculated on fixed rate of the employee salary of current month subject to a certain ceiling.

Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees.

As at 30 June 2022 and 2021, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions.

24 按性質劃分的開支 (續)

本集團於香港的附屬公司按當月僱員薪資的固定利率計提資金(有一定的上限)。

除每月供款外，本集團毋須就其僱員承擔其他退休金付款或其他退休後福利的責任。

於2022年及2021年6月30日，本集團無權動用任何沒收供款以減少本集團未來供款。

25 FINANCE COSTS – NET

25 融資成本 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– Interest income on bank deposits and financial assets	– 銀行存款及金融資產的利息收入	89,530	84,810
– Net foreign exchange gains on financing activities	– 融資活動的匯兌收益淨額	–	111,525
		89,530	196,335
Finance costs	融資成本		
– Interest on financing arrangements	– 融資安排的利息	(1,068,162)	(1,201,777)
– Net foreign exchange losses on financing activities	– 融資活動的匯兌虧損淨額	(499,760)	–
– Interest on lease liabilities	– 租賃負債的利息	(5,352)	(5,728)
– Less: Amounts capitalised	– 減：資本化金額	523,786	799,252
		(1,049,488)	(408,253)
Net finance costs	融資成本淨額	(959,958)	(211,918)

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26 INCOME TAX CREDIT/(EXPENSE)

26 所得稅抵免／(開支)

Six months ended 30 June

截至6月30日止六個月

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– PRC land appreciation tax	– 中國土地增值稅	21,959	105,228
– PRC corporate income tax	– 中國企業所得稅	48,193	391,142
		70,152	496,370
Deferred income tax (Note 21)	遞延所得稅(附註21)	(131,306)	(179,601)
Total income tax (credited)/charged for the period	期內(抵免)／列支的所得稅總額	(61,154)	316,769

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (the "CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China from 1 January 2008 is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. No PRC withholding income tax was accrued for the six months ended 30 June 2021. The Group controls the dividend policies of these subsidiaries and it has been determined that the remaining earnings will not be distributed in the foreseeable future.

As at 30 June 2022, the Group did not recognise deferred income tax for PRC withholding income tax with an amount of RMB674,653,000 (31 December 2021: RMB658,962,000) on the remaining unremitted distributable profits generated by its PRC subsidiaries attributable to the investors outside the PRC with an amount of RMB6,746,533,000 (31 December 2021: RMB6,589,615,000).

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)，自2008年1月1日起，本集團旗下位於中國大陸的附屬公司適用的企業所得稅稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2021年6月30日止六個月並無應計中國預扣所得稅。本集團控制該等附屬公司的股息政策，並決定餘下盈利將不會於可見未來分派。

於2022年6月30日，本集團並未就因中國境外投資者應佔其中國附屬公司餘下未匯出可供分配利潤金額人民幣6,746,533,000元(2021年12月31日：人民幣6,589,615,000元)而產生的中國預扣所得稅金額人民幣674,653,000元(2021年12月31日：人民幣658,962,000元)確認遞延所得稅。

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26 INCOME TAX CREDIT/(EXPENSE) (CONTINUED)

PRC corporate income tax (Continued)

The Group did not recognise deferred income tax assets of RMB1,053,895,000 (31 December 2021: RMB689,575,000) in respect of tax losses amounting to RMB4,215,580,000 (31 December 2021: RMB2,758,298,000) as at 30 June 2022. All these tax losses will expire within five years.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the condensed consolidated interim statement of profit or loss as income tax expense.

27 SHARE-BASED PAYMENTS

(a) New share award scheme

The Company's board approved and adopted the Share Award Scheme on 29 November 2017 (the "New Share Scheme"). Pursuant to the New Share Scheme, subject to certain vesting conditions, the shares can be vested in tranches on 1 January 2018, 2019, 2020 and 2021 respectively. In May 2020, April 2021 and April 2022, under the same scheme, certain shares were granted to the selected employees and can be vested in tranches in January 2021, January 2022, January 2023 and January 2024 respectively subject to certain vesting conditions.

An expense of RMB711,000 was recognised for the six months ended 30 June 2022 in relation to the employees' service provided (for the six months ended 30 June 2021: RMB189,000).

26 所得稅抵免／(開支) (續)

中國企業所得稅 (續)

本集團並未就2022年6月30日的稅項虧損人民幣4,215,580,000元(2021年12月31日: 人民幣2,758,298,000元) 確認遞延所得稅資產人民幣1,053,895,000元(2021年12月31日: 人民幣689,575,000元)。所有此等稅項虧損將於五年內到期。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支(包括土地使用權租賃費用及所有物業開發開支)的土地增值按介乎30%至60%的累進稅率徵收, 並於簡明合併中期損益表內列作所得稅開支。

27 股份支付

(a) 新股份獎勵計劃

本公司董事會於2017年11月29日批准及採納股份獎勵計劃(「新股份計劃」)。根據新股份計劃, 受若干歸屬條件影響, 該等股份可分別於2018年、2019年、2020年、2021年1月1日分批歸屬。2020年5月、2021年4月及2022年4月, 根據同一計劃, 若干股份被授予選定的僱員, 可分別於2021年1月、2022年1月、2023年1月及2024年1月分批歸屬, 惟須符合若干歸屬條件。

於截至2022年6月30日止六個月所提供的僱員服務確認開支人民幣711,000元(截至2021年6月30日止六個月: 人民幣189,000元)。

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27 SHARE-BASED PAYMENTS (CONTINUED)

(b) Share option scheme

The Company's board approved and adopted the Share Option Scheme on 7 May 2019. On 9 September 2019, the Company granted 27,000,000 share options with an exercise price of HKD2.53 per share to certain directors of the Company and certain employees of the Company and its subsidiaries.

On 8 June 2021, additional 3,000,000 share options under this share option scheme were granted to an employee of a subsidiary of the Company.

The amount of share options that will vest depends on the achievement of certain targets of the Group mainly including contracted sales and net profits attributable to equity holders of the Company. Once vested, the options remain exercisable at any time during the period prior to the expiration of ten years from the date on which the options are granted and accepted, in accordance with the terms of the Share Option Scheme.

The Group has to estimate the expected percentage of grantees that will stay within the Group at the end of vesting periods of the shares option scheme in order to determine the amount of share-based compensation expenses charged to profit or loss.

An expense of RMB0 was recognised for the six months ended 30 June 2022 in relation to the employees' service provided (for the six months ended 30 June 2021: RMB154,000).

27 股份支付（續）

(b) 購股權計劃

於2019年5月7日，本公司董事會批准及採納購股權計劃。於2019年9月9日，本公司向其若干董事及本公司及其附屬公司若干僱員授出27,000,000份購股權，行使價為每股2.53港元。

於2021年6月8日，根據此購股權計劃向本公司一間附屬公司的一名僱員授出額外的3,000,000份購股權。

將予歸屬的購股權數目取決於是否完成本集團若干目標，主要包括合約銷售及本公司權益持有人應佔淨利潤。根據購股權計劃的條款，歸屬後的購股權可在自授予及接納購股權之日起十年期屆滿前隨時行使。

本集團須估計於購股權歸屬期末將留任本集團的承授人的預期百分比，以釐定於損益扣除的股份酬金開支的金額。

於截至2022年6月30日止六個月就所提供的僱員服務確認開支人民幣0元（截至2021年6月30日止六個月：人民幣154,000元）。

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28 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share for the six months ended 30 June 2022 and 2021 is calculated by dividing the Group's (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

28 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

截至2022年及2021年6月30日止六個月的每股基本(虧損)/盈利乃按本公司權益持有人應佔本集團(虧損)/利潤除以期內已發行普通股加權平均數計算得出。

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Group's (loss)/profit attributable to equity holders of the Company (RMB' 000)	本公司權益持有人應佔本集團(虧損)/利潤(人民幣千元)	(1,462,085)	295,306
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數(千股)	1,536,356	1,536,093
Basic (loss)/earnings per share (RMB)	每股基本(虧損)/盈利(人民幣元)	(0.95)	0.19

(b) Diluted (loss)/earnings per share

(b) 每股攤薄(虧損)/盈利

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Group's (loss)/profit attributable to equity holders of the Company (RMB' 000)	本公司權益持有人應佔本集團(虧損)/利潤(人民幣千元)	(1,462,085)	295,306
Weighted average number of shares in issue (in thousand)	已發行股份加權平均數(千股)	1,536,356	1,536,093
Effect of dilutive potential ordinary shares in respect of share award scheme (in thousand)	有關股份獎勵計劃的普通股潛在攤薄影響(千股)	551	509
Weighted average number of ordinary shares for diluted earnings per share (in thousand)	每股攤薄盈利的普通股加權平均股數(千股)	1,536,907	1,536,602
Diluted (loss)/earnings per share (RMB)	每股攤薄(虧損)/盈利(人民幣元)	(0.95)	0.19

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29 DIVIDENDS

The Board has resolved not to pay any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

29 股息

董事會決議不就截至2022年6月30日止六個月派付任何中期股息（截至2021年6月30日止六個月：無）。

30 COMMITMENTS

(a) Property development expenditure commitments

Property development expenditure committed at each balance sheet date but not yet incurred is as follows:

30 承擔

(a) 物業開發支出承擔

於各個結算日已承擔但尚未產生的物業開發支出如下：

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	397,696	397,696
Other property development expenditure	其他物業開發支出	3,244,300	4,461,423
		3,641,996	4,859,119

(b) Investment commitments

As at 30 June 2022 and 31 December 2021, committed investments are as follows:

(b) 投資承擔

於2022年6月30日及2021年12月31日，投資承擔如下：

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Committed investments	投資承擔	-	25,013

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31 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

31 財務擔保及或然負債

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities at the balance sheet date:

(a) 有關按揭融資的擔保

於結算日，本集團有關按揭融資的財務擔保如下：

	As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	4,214,767	4,971,869

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers, or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列較早者終止：(i)房地產所有權證過戶予買家；或(ii)購房者清償按揭貸款。

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息，而本集團有權接收相關物業的合法業權及所有權。本集團的擔保期由授出按揭日期起計。董事認為買家拖欠付款的可能性甚微。因此，按公允價值計量的財務擔保並不重大。

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31 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

(b) Guarantees provided to joint ventures and associates

As at 30 June 2022, the Group provided guarantees for a total of bank borrowings of RMB546,754,000 of its joint ventures and associates (31 December 2021: RMB634,376,000).

(c) Guarantees provided to related parties of joint ventures

As at 30 June 2022, the Group provided guarantees for a total of bank borrowings of RMB178,363,000 of its related parties of joint ventures (31 December 2021: RMB113,050,000).

32 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

Acquisition of additional interest in subsidiaries

(a) In January 2021, the Group acquired an additional 30% equity interests of its subsidiary of Ningbo Meishan Free Trade Port Yousu Investment Center LLP at a consideration of RMB14,788,000. The excess of RMB16,703,000 over the negative carrying amount of the non-controlling interests of RMB1,915,000 was recognised in equity attributable to equity holders of the Company.

(b) During the six months ended 30 June 2021, the Group acquired equity interests in certain limited liability partnerships subsidiaries held by the Group from certain employees at a consideration of RMB350,000.

31 財務擔保及或然負債 (續)

(b) 向合營企業及聯營公司提供的擔保

於2022年6月30日，本集團為其合營企業及聯營公司的銀行借款合共人民幣546,754,000元(2021年12月31日：人民幣634,376,000元)提供擔保。

(c) 向合營企業關聯方提供的擔保

於2022年6月30日，本集團為其合營企業關聯方的銀行借款合共人民幣178,363,000元(2021年12月31日：人民幣113,050,000元)提供擔保。

32 不導致控制權變動的附屬公司所有權變動

收購附屬公司額外權益

(a) 於2021年1月，本集團收購其附屬公司寧波梅山保稅港區優蘇投資中心(有限合夥)的剩餘30%股權，對價為人民幣14,788,000元。超出非控股權益賬面虧損值人民幣1,915,000元的款項人民幣16,703,000元已於本公司權益持有人應佔權益中確認。

(b) 截至2021年6月30日止六個月，本集團自若干僱員收購本集團持有的若干有限合夥附屬公司的股權，對價為人民幣350,000元。

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32 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (CONTINUED)

Acquisition of additional interest in subsidiaries (Continued)

The following table summarises the carrying amount of non-controlling interests acquired, considerations need to be paid to non-controlling interests and excess of consideration paid recognised within equity of these subsidiaries at the acquisition date.

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of non-controlling interests acquired	所收購非控股權益的賬面值	-	(2,304)
Consideration need be paid to non-controlling interests	需向非控股權益支付的對價	-	(15,138)
Excess of consideration paid recognised within equity	於權益內確認的已付對價超出部分	-	(17,442)

Aggregate effects of all above transactions with non-controlling interests on the equity attributable to owners of the Company for the six months ended 30 June 2022 and 2021 are summarised as follows:

32 不導致控制權變動的附屬公司所有權變動 (續)

收購附屬公司額外權益(續)

下表概述收購日期所收購非控股權益的賬面值、須支付予非控股權益的對價及在該等附屬公司權益中確認的超出已支付對價的部分。

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Excess of consideration paid recognised within equity	於權益內確認的已付對價超出部分	-	(17,442)
Gain on disposal recognised within equity	於權益內確認的出售收益	-	-
Net effects for transactions with non-controlling interests on equity attributable to equity holders of the Company	非控股權益交易對本公司權益持有人應佔權益的淨影響	-	(17,442)

於截至2022年及2021年6月30日止六個月，與非控股權益進行的所有上述交易對本公司擁有人應佔權益的合計影響概述如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Excess of consideration paid recognised within equity	於權益內確認的已付對價超出部分	-	(17,442)
Gain on disposal recognised within equity	於權益內確認的出售收益	-	-
Net effects for transactions with non-controlling interests on equity attributable to equity holders of the Company	非控股權益交易對本公司權益持有人應佔權益的淨影響	-	(17,442)

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33 ASSETS ACQUISITIONS, BUSINESS COMBINATIONS AND DISPOSAL OF SUBSIDIARIES

Assets Acquisitions

- (a) In March 2022, the Group entered into a purchase agreement with a third party, pursuant to which the Group acquired 50% equity interests of Tianjin Xuming Property Co., Ltd. ("Tianjin Xuming") at a consideration of RMB85 million, which was fully paid by 30 June 2022. The transaction was regarded as assets acquisition which was completed in March 2022.
- (b) In June 2021, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 90% equity interests of Wuhan Yaozhitai Property Development Co., Ltd. to the Group at a total consideration of RMB9,998,000, which was fully paid as at 30 June 2021. The transaction was regarded as assets acquisition which was completed in June 2021.
- (c) In May 2021, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 35% equity interests of Nanjing Caicheng, a joint venture of the Group, to the Group at a total consideration of RMB30,000,000. The transaction was regarded as assets acquisition which was completed in May 2021. As at 30 June 2021, the consideration payable balance was RMB19,000,000, which was included in the trade and other payables (Note 19).

Business Combinations

- (d) In March 2022, the Group entered into a purchase agreement with a third party, pursuant to which the Group, on top of its original 30% equity interests, acquired 40% equity interests of Changshu Shengfeng Property Management Co., Ltd.* (常熟盛豐物業管理有限公司) ("Changshu Shengfeng") at a consideration of RMB28 million, which was fully paid by 30 June 2022.

Completion of the share purchase took place on 31 March 2022 and Changshu Shengfeng became a non-wholly owned subsidiary of the Group since then.

33 資產收購、業務合併及出售附屬公司

資產收購

- (a) 於2022年3月，本集團與第三方簽訂購買協議，據此，本集團收購天津旭明房地產開發有限公司（「天津旭明」）50%股權，對價為人民幣8,500萬元，於2022年6月30日前悉數繳足。該交易被視為於2022年3月完成的資產收購。
- (b) 於2021年6月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓武漢市耀之泰置業有限公司的90%股權，總對價為人民幣9,998,000元（於2021年6月30日繳足）。該交易被視為於2021年6月完成的資產收購。
- (c) 於2021年5月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓本集團合營企業南京彩程的35%股權，總對價為人民幣30,000,000元。該交易被視為於2021年5月完成的資產收購。於2021年6月30日，對價應付結餘為人民幣19,000,000元，計入貿易及其他應付款項（附註19）。

業務合併

- (d) 於2022年3月，本集團與第三方簽訂購買協議，據此，本集團在原持股30%的基礎上，再收購常熟盛豐物業管理有限公司（「常熟盛豐」）40%股權，對價為人民幣2,800萬元，於2022年6月30日前悉數繳足。

股份購買於2022年3月31日完成，常熟盛豐自此成為本集團的非全資附屬公司。

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33 ASSETS ACQUISITIONS, BUSINESS COMBINATIONS AND DISPOSAL OF SUBSIDIARIES (CONTINUED) 33 資產收購、業務合併及出售附屬公司(續)

Business Combinations (Continued)

(d) (Continued)

The following table summarises the consideration paid for the acquisition and the fair value of assets acquired and liabilities assumed at the final acquisition date (i.e. 31 March 2022).

業務合併(續)

(d) (續)

下表概述於最終收購日期2022年3月31日就收購支付的對價、所收購資產及所承擔負債的公允價值。

		RMB'000 人民幣千元
Consideration	對價	
– Amount paid	– 已付金額	28,000
– Fair value of the original 30% equity interests in Changshu Shengfeng	– 常熟盛豐原30%股權的公允價值	20,990
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔負債的確認金額	48,990
Cash and cash equivalents	現金及現金等價物	2,458
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	13,239
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	3,200
Completed properties held for sales	持作銷售的已完成物業	66
Property, plant and equipment	物業、廠房及設備	5,810
Borrowings	借款	(9,500)
Trade and other payables	貿易及其他應付賬款	(13,447)
Current income tax liabilities	即期所得稅負債	(177)
Total identifiable net assets	可識別資產淨值總額	1,649
Non-controlling interests	非控股權益	14,202
Goodwill	商譽	33,139
Acquisition-related costs (included in administrative expenses in the consolidated income statement for the year ended 30 June 2022)	收購相關成本(計入截至2022年6月30日止年度的合併利潤表中的行政開支)	150

The acquired business contributed revenue of RMB9,572,000 and net profit of RMB1,265,000 to the Group for the period from 31 March 2022 to 30 June 2022. Had Changshu Shengfeng been consolidated on 1 January 2022, the pro-forma revenue included in the consolidated income statement contributed by Changshu Shengfeng would be RMB19,239,000. Changshu Shengfeng also would contribute pro-forma net profit of RMB2,016,000.

於2022年3月31日至2022年6月30日期間，收購業務為本集團貢獻收入人民幣9,572,000元及淨利潤人民幣1,265,000元。倘常熟盛豐已於2022年1月1日合併入賬，則常熟盛豐貢獻的計入合併利潤表的備考收入將為人民幣19,239,000元。常熟盛豐亦將貢獻備考淨利潤人民幣2,016,000元。

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33 ASSETS ACQUISITIONS, BUSINESS COMBINATIONS AND DISPOSAL OF SUBSIDIARIES (CONTINUED)

Disposal of subsidiaries

- (e) In June 2022, the Group entered into a share transfer agreement with a third party, pursuant to which the Group disposed 100% equity interests in Beijing Jingye Business Management Co., Ltd.* (北京景業商業管理有限公司) at a consideration of RMB15,670,000. Upon completion of the transaction, the Group will cease to hold any equity interest in Beijing Jingye Business Management Co., Ltd.
- (f) In June 2021, the Group entered into a share transfer agreement with the non-controlling interests of a non-wholly owned subsidiary, Anhui Wenyi Investment Holding Group Bincheng Property Co., Ltd. ("Wenyi Bincheng"), pursuant to which the Group disposed all its equity interests in Wenyi Bincheng at a total consideration of RMB138,000,000. The transaction was completed in June 2021. The Group recognized a gain from disposal of investment in Wenyi Bincheng amounting to RMB1,984,000.
- (g) In April 2021, the Group entered into a share transfer agreement with the non-controlling interests of a non-wholly owned subsidiary, Chongqing Jinghuanjin, pursuant to which the Group disposed 9% equity interests in Chongqing Jinghuanjin at nil consideration. Upon completion of the transaction, Chongqing Jinghuanjin became a joint venture of the Group.

33 資產收購、業務合併及出售附屬公司(續)

出售附屬公司

- (e) 於2022年6月，本集團與第三方簽訂股份轉讓協議，據此本集團出售北京景業商業管理有限公司100%股權，對價為15,670,000元。該交易完成後，本集團不再持有北京景業商業管理有限公司股權。
- (f) 於2021年6月，本集團與非全資附屬公司安徽省文一投資控股集團濱城置業有限公司(「文一濱城」)的非控股權益訂立股份轉讓協議，據此，本集團出售其於文一濱城的所有股權，總對價為人民幣138,000,000元。該交易於2021年6月完成。本集團確認出售投資文一濱城的收益人民幣1,984,000元。
- (g) 於2021年4月，本集團與非全資附屬公司重慶景煥金的非控股權益訂立股份轉讓協議，據此，本集團出售重慶景煥金的9%股權，對價為零。該交易完成後，重慶景煥金成為本集團的合營企業。

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34 RELATED-PARTY TRANSACTIONS

34 關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱及與關聯方的關係

Name 名稱／姓名	Relationship with the Group 與本集團的關係
Suzhou Lingrui 蘇州領瑞	Joint venture 合營企業
Suzhou Chengrui 蘇州程瑞	Joint venture 合營企業
Suzhou Jingjuan Consulting Management Co., Ltd. ("Suzhou Jingjuan") 蘇州璟雋諮詢管理有限公司(「蘇州璟雋」)	A joint venture before September 2020, a joint venture of a joint venture thereafter 於2020年9月前的合營企業，其後 合營企業合營企業
Ningbo Puhong 寧波樸宏	Joint venture 合營企業
Nanjing Caicheng 南京彩程	A joint venture before June 2021, a subsidiary thereafter 於2021年6月前的合營企業，其後的 附屬公司
Nanjing Shansheng 南京善盛	Joint venture 合營企業
Changshu Zhicheng 常熟志誠	Joint venture 合營企業
Tianjin Yuanming 天津遠銘	Joint venture 合營企業
TianJin Junyou 天津駿友	Joint venture 合營企業
Shanghai Maglink Enterprise Management Co., Ltd. ("Shanghai Maglink") 上海麥格靈企業管理有限公司(「上海麥格靈」)	A subsidiary of a joint venture 合營企業的附屬公司
Suzhou Jingya 蘇州璟雅	Joint venture 合營企業
Tianjin Changxin 天津昌新	Joint venture 合營企業
Beijing Jingshuo 北京景碩	A joint venture before June 2022 於2022年6月前的合營企業
Tian'an Huafeng 天安華峰	A joint venture before June 2022 於2022年6月前的合營企業
Tianjin Xinghuacheng Property Co.,Ltd. ("Tianjin Xinghuacheng") 天津星華城置業有限公司(「天津星華城」)	Joint venture 合營企業
Tianjin Xinyou Property Co., Ltd. ("Tianjin Xinyou") 天津新友置業有限公司(「天津新友」)	A subsidiary of a joint venture 合營企業的附屬公司

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34 RELATED-PARTY TRANSACTIONS (CONTINUED)

34 關聯方交易(續)

(a) Name and relationship with related parties (Continued)

(a) 關聯方名稱及與關聯方的關係(續)

Name 名稱／姓名	Relationship with the Group 與本集團的關係
Tianjin Xuming 天津旭明	A joint venture before March 2022, a subsidiary thereafter 於2022年3月前的聯營公司，其後的附屬公司
Changshu Huihuang 常熟輝煌	Associate before June 2020, an associate of a joint venture thereafter 於2020年6月前的聯營公司，其後合營企業的聯營公司
Nanjing Yuesheng 南京悅盛	Associate before May 2021 於2021年5月前的聯營公司
Ningbo Jingfeng 寧波景豐	Associate 聯營公司
Ningbo Jiamu 寧波佳穆	Associate 聯營公司
Nanjing Yuning 南京裕寧	Associate 聯營公司
Ningbo Rong'an Education 寧波榮安教育	Associate 聯營公司
Tropica Development 金秋發展	Associate 聯營公司
Hangzhou Zhenlu 杭州臻祿	Associate 聯營公司
Yangling Guanghui 陽菱光輝	Associate 聯營公司
Shanghai Zhengmin 上海正民	Associate 聯營公司
Shanghai Pinzhai 上海品宅	Associate 聯營公司
Tianjin Ruihui 天津瑞輝	Associate 聯營公司
Shanghai Jidong Decoration Engineering Co., Ltd. ("Shanghai Jidong") 上海集棟裝飾工程有限公司(「上海集棟」)	A subsidiary of an associate 聯營公司的附屬公司
Pinzhuang Jianzhu Design Consulting Co., Ltd. ("Pinzhuang Jianzhu") 上海品裝建築設計諮詢有限公司(「品裝建築」)	A subsidiary of an associate 聯營公司的附屬公司
Tianjin Ruihui Real Estate Development Co., Ltd. ("Tianjin Ruihui Development") 天津瑞輝房地產開發有限公司(「天津瑞輝開發」)	A subsidiary of an associate 聯營公司的附屬公司

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34 RELATED-PARTY TRANSACTIONS (CONTINUED)

34 關聯方交易 (續)

(a) Name and relationship with related parties (Continued)

(a) 關聯方名稱及與關聯方的關係 (續)

Name 名稱 / 姓名	Relationship with the Group 與本集團的關係
Ningbo Jinghang Property Co., Ltd. ("Ningbo Jinghang") 寧波景航置業有限公司 (「寧波景航」)	A subsidiary of an associate 聯營公司的附屬公司
Hangzhou Lvcheng Guixi Real Estate Development Co., Ltd. ("Lvcheng Guixi") 杭州綠城桂溪房地產開發有限公司 (「綠城桂溪」)	A subsidiary of an associate 聯營公司的附屬公司
Hangzhou Yuerong Real Estate Development Co., Ltd. ("Hangzhou Yuerong") 杭州越榮房地產開發有限公司 (「杭州越榮」)	A subsidiary of an associate 聯營公司的附屬公司
Tianjin Hesheng Real Estate Development Co., Ltd. ("Tianjin Hesheng") 天津和勝房地產開發有限公司 (「天津和勝」)	A subsidiary of an associate 聯營公司的附屬公司
Ningbo Kanghua Property Co., Ltd. 寧波康華置業有限公司	A subsidiary of an associate 聯營公司的附屬公司
Shanghai Puhong Property Co., Ltd. ("Shanghai Puhong") 上海樸宏置業有限公司 (「上海樸宏」)	A subsidiary of a joint venture 合營企業的附屬公司
Suzhou Jingyi 蘇州璟意	Joint venture 合營企業
Chongqing Jinghuanjin 重慶景煥金	A subsidiary before April 2021, a joint venture thereafter 於2021年4月前的附屬公司，其後的合 營企業
Taicang Jingchen 太倉璟辰	Joint venture 合營企業
Yangzhou Hengyu 揚州恒宇	Joint venture 合營企業
SHQ Investment Holdings II Limited SHQ Investment Holdings II Limited	Associate 聯營公司
Yangpu Scien-Tech Industry Co., Ltd ("Yangpu Scien-Tech") 洋浦賽恩特科技實業有限公司 (「洋浦賽恩特」)	A company wholly owned by Yan Hao 閔浩全資擁有的公司
Beyond Wisdom Limited Beyond Wisdom Limited	A company wholly owned by Yan Hao 閔浩全資擁有的公司
Yan Hao 閔浩	Substantial shareholder, director, co-chairman, chief executive officer 主要股東、董事、聯席主席、 首席執行官
Sunny King International Limited Sunny King International Limited Chen Xin Ge 陳新戈	A company wholly owned by Chen Xin Ge 陳新戈全資擁有的公司 Substantial shareholder, director, co-chairman 主要股東、董事、聯席主席

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34 RELATED-PARTY TRANSACTIONS (CONTINUED)

34 關聯方交易(續)

(b) Transactions with related parties

(b) 與關聯方的交易

The Group has the following related party transactions:

本集團已進行以下關聯方交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(i) Providing/(repayment of) temporary funding to/(from) related parties	(i) 向關聯方提供臨時資金/(關聯方歸還臨時資金)		
- Chongqing Jinghuanjin	- 重慶景煥金	(372,240)	297,005
- Yangling Guanghui	- 陽菱光輝	(9,027)	12,250
- Ningbo Jiamu	- 寧波佳穆	4,000	-
- Ningbo Puhong	- 寧波樸宏	5,480	-
- Shanghai Puhong	- 上海樸宏	-	18,280
- Suzhou Jingya	- 蘇州璟雅	-	(4,043)
- Changshu Huihuang	- 常熟輝煌	(7,660)	-
- Ningbo Jingfeng	- 寧波景豐	(862)	-
- Shanghai Maglink	- 上海麥格靈	12,000	24,750
- Tian'an Huafeng	- 天安華峰	-	6,495
- Taicang Ruiyi	- 太倉瑞逸	(1)	-
- SHQ Investment Holdings II Limited	- SHQ Investment Holdings II Limited	-	10,994
- Suzhou Jingyi	- 蘇州璟意	(2)	2
- Yangzhou Hengyu	- 揚州恒宇	-	34,209
		(368,312)	399,942
(ii) Collection/(repayment of) temporary funding from/(to) related parties	(ii) 向關聯方收取臨時資金/(關聯方歸還臨時資金)		
- Changshu Zhicheng	- 常熟志誠	-	7,500
- Nanjing Caicheng	- 南京彩程	-	(2,412,652)
- Suzhou Chengrui	- 蘇州程瑞	-	12,400
- Tianjin Xinyou	- 天津新友	-	-
- Nanjing Shansheng	- 南京善盛	317	-
- Tianjin Ruihui Development	- 天津瑞輝開發	3,185	-
- Tianjin Hesheng	- 天津和勝	-	20,000
- Yangpu Scien-Tech	- 洋浦賽恩特	-	(6,000)
- Yangzhou Hengyu	- 揚州恒宇	22,157	250,296
- Suzhou Jingya	- 蘇州璟雅	-	409,958
- Taicang Jingchen	- 太倉璟辰	9,900	42,900
		35,559	(1,675,598)

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34 RELATED-PARTY TRANSACTIONS (CONTINUED)

34 關聯方交易 (續)

(b) Transactions with related parties (Continued)

(b) 與關聯方的交易 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(iii) Collection shareholder's loan from related parties	(iii) 從關聯方收回股東貸款	-	-
(iv) Revenue from providing property management services to related parties - Shanghai Maglink	(iv) 向關聯方提供物業管理服務的收入 - 上海麥格靈	-	1,599
(v) Expenses paid by the Group on behalf of related parties - Shanghai Maglink	(v) 本集團代墊的關聯方開支 - 上海麥格靈	-	24,682
(vi) Interest income from related parties - Yangling Guanghui - Shanghai Pinzhai	(vi) 向關聯方收取的利息收入 - 陽菱光輝 - 上海品宅	-	953
(vii) Interest expense to a related party - Yangpu Scien-Tech	(vii) 向關聯方支付的利息開支 - 洋浦賽恩特	-	142
(viii) Providing consulting services to related parties - Tianjin Hesheng	(viii) 向關聯方提供諮詢服務 - 天津和勝	-	1,339
(ix) Expenses paid by a related party on behalf of the Group - Ningbo Jinghang	(ix) 關聯方代墊的本集團開支 - 寧波景航	-	-
(x) Providing decoration services to a related party	(x) 向關聯方提供裝修服務	-	-
(xi) Receiving decoration services from related parties - Shanghai Jidong - Shanghai Pinzhai - Pinzhuang Jianzhu	(xi) 自關聯方獲取裝修服務 - 上海集棟 - 上海品宅 - 品裝建築	5,011 3,341 -	2,726 6,862 -
(xii) Senior notes subscribed by a related party Beyond Wisdom Limited - Discounted principal amount - Fully capitalised interest	(xii) 關聯方Beyond Wisdom Limited認購的 優先票據 - 折現本金額 - 全額資本化利息	- 939	- 107
		8,352	9,588

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34 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (Continued)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(xiii) Guarantees provided to joint ventures and associates and their related parties (Note 32(b))	(xiii) 向合營企業及聯營公司及其關聯方提供的擔保(附註32(b))		
- Changshu Huihuang	- 常熟輝煌	119,500	47,800
- Taicang Jingyuan	- 太倉璟源	58,863	95,700
- Yangling Guanghui	- 陽菱光輝	54,000	104,370
- Tianjin Ruihui Development	- 天津瑞輝開發	20,286	78,596
- Yangzhou Hengyu	- 揚州恒宇	264,000	270,000
- Chongqing Jinghuanjin	- 重慶景煥金	208,468	163,551
		725,117	760,017
(xiv) Guarantee provided by Yan Hao	(xiv) 閔浩提供的擔保		
- Loan provided from a third party to Natural Apex Limited	- 第三方向Natural Apex Limited提供的貸款	-	97,456

(c) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents, head of Jingrui Capital, head of Jingrui Service, head of Yan Capital Management and secretary of the board of directors. The compensation paid or payable to key management for employee services is shown below:

(c) 主要管理層薪酬

主要管理層包括董事(執行及非執行)、首席財務官、副總裁、景瑞不動產總監、景瑞服務總監、優鉞資管總監及董事會秘書。就僱員服務已付或應付予主要管理層的酬金列示如下:

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,460	5,717
Share award scheme	股份獎勵計劃	-	183
Share option scheme	購股權計劃	-	118
Post-employment benefits	離職後福利	208	219
		4,668	6,237

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

34 RELATED-PARTY TRANSACTIONS (CONTINUED)

34 關聯方交易 (續)

(d) Related-party balances

(d) 關聯方結餘

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	Amounts due from related parties (Note 15)		
	- Ningbo Jinghang	9,970	9,970
	- Tianjin Yuanming	311,730	311,729
	- Ningbo Jingfeng	4,825	5,688
	- Suzhou Chengrui	59,720	59,720
	- Tianjin Junyou	85,430	85,430
	- Chongqing Jinghuanjin	68,342	440,582
	- Ningbo Puhong	86,135	80,655
	- Yangling Guanghui (Note (1))	122,273	131,300
	- Shanghai Maglink	94,808	82,808
	- Tianjin Hesheng	-	2,372
	- Tianjin Ruihui	2	2
	- Tianjin Ruihui Development	3,780	3,780
	- Shanghai Pinzhai (Note (2))	6,083	6,083
	- Beijing Jingshuo	-	40,098
	- Tian'an Huafeng	-	91,496
	- Yangzhou Hengyu	219,600	219,600
	- Ningbo Jiamu	98,845	94,845
	- Suzhou Jingya	121,850	129,510
	- Shanghai Puhong	43,030	43,030
	- SHQ Investment Holdings II Limited	22,549	22,550
	- Suzhou Jingyi	1	3
	- Taicang Jingchen	100	100
	- Taicang Yuzhou	1	1
	- Taicang Shuoshi	1	1
	- Taicang Zhengwen	1	1
	- Taicang Haoying	1	1
	- Taicang Ruiyi	-	1
		1,359,077	1,861,356

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註(未經審核)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

34 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (Continued)

Notes:

- (1) The balance as at 30 June 2022 includes an amount of RMB119,963,000 (31 December 2021: RMB124,447,000) due from Yangling Guanghui, which represents the outstanding principal for a shareholder's loan granted to Yangling Guanghui and interest receivable. The shareholder's loan has an annual interest rate of 10% and is unsecured.
- (2) The balance of RMB6,083,000 as at 30 June 2022 (31 December 2021: RMB6,083,000) due from Shanghai Pinzhai represents the outstanding principal for a shareholder's loan granted to Shanghai Pinzhai. The shareholder's loan has an annual interest rate of 10% and is unsecured.

34 關聯方交易(續)

(d) 關聯方結餘(續)

附註：

- (1) 於2022年6月30日，應收陽菱光輝結餘包括授予陽菱光輝的股東貸款的未償還本金及應收利息人民幣119,963,000元(2021年12月31日：人民幣124,447,000元)。股東貸款的年利率為10%及未擔保。
- (2) 於2022年6月30日，應收上海品宅結餘人民幣6,083,000元(2021年12月31日：人民幣6,083,000元)指授予上海品宅的股東貸款的未償還本金。股東貸款的年利率為10%及未擔保。

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(ii) Amounts due to related parties (Note 20)	(ii) 應付關聯方款項(附註20)		
- Yangzhou Hengyu	- 揚州恒宇	422,450	400,996
- Chongqing Jinghuanjin	- 重慶景煥金	-	360,000
- Ningbo Jiamu	- 寧波佳穆	205,853	205,855
- Ningbo Jinghang	- 寧波景航	2	-
- Changshu Zhicheng	- 常熟志誠	17,541	17,541
- Suzhou Lingrui	- 蘇州領瑞	31,363	31,363
- Suzhou Chengrui	- 蘇州程瑞	98,414	98,414
- Ningbo Rong'an Education	- 寧波榮安教育	20,500	20,500
- Ningbo Jingfeng	- 寧波景豐	54,814	54,814
- Lvcheng Guixi	- 綠城桂溪	52,500	42,000
- Tianjin Xinghuacheng	- 天津星華城	16,000	16,000
- Tianjin Xinyou	- 天津新友	58,245	54,945
- Nanjing Shansheng	- 南京善盛	196,127	196,033
- Nanjing Yuning	- 南京裕寧	60,694	60,694
- Ningbo Puhong	- 寧波樸宏	18,276	18,276

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34 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (Continued)

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
- Shanghai Pinzhai	- 上海品宅	4,799	4,799
- Hangzhou Yuerong	- 杭州越榮	32,513	32,513
- Tianjin Hesheng	- 天津和勝	-	105,000
- Suzhou Jingya	- 蘇州璟雅	58,446	58,446
- Tian'an Huafeng	- 天安華峰	-	123,559
- Tianjin Ruihui Development	- 天津瑞輝開發	81,631	84,817
- Tianjin Changxin	- 天津昌新	12,200	12,200
- Shanghai Jidong	- 上海集棟	16,077	16,598
- Pinzhuang Jianzhu	- 品裝建築	77	77
- Taicang Jingchen	- 太倉璟辰	139,386	129,486
- Beyond Wisdom Limited	- Beyond Wisdom Limited	15,298	17,916
- Changshu Huihuang	- 常熟輝煌	11,224	15,451
- Hangzhou Zhenlu	- 杭州臻祿	-	10,500
- Sunny King international Limited (Note (1))	- Sunny King international Limited (附註(1))	46,388	42,501
- Suzhou Jingyi	- 蘇州璟意	1,098	-
		1,671,916	2,231,294

Note:

- (1) The balance due to Sunny King international Limited as at 30 June 2022 was RMB46,387,786 (31 December 2021: RMB42,501,000), which represents the outstanding principal and interests for a loan received from Sunny King international Limited and would be expired in 2022. The loan has an annual interest rate of 8.88% and is unsecured.

Except for those balances disclosed above, other fundings provided to or from related parties are unsecured, non-interest bearing and repayable on demand.

附註：

- (1) 於2022年6月30日結餘應付Sunny King international Limited款項人民幣46,387,786元(2021年12月31日：人民幣42,501,000元)，有關款項指Sunny King international Limited取得的貸款未償還本金及利息，並將於2022年到期。貸款年利率為8.88%及未擔保。

除上文所披露的該等結餘外，向關聯方提供的其他資金或來自關聯方的其他資金均為未擔保、免息及須於要求時償還。

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35 MAJOR EVENTS AFTER THE BALANCE SHEET DATE

Suspension of Payment Due for USD Denominated Senior Notes

Since 30 June 2022, the Group has failed to pay the interest of Notes Due October 2023, Notes Due January 2024 and Notes Due September 2023, as well as the principal and interest of Notes Due July 2022, Notes Due September 2022 and Notes Due February 2023. The non-payment of the principal and interest of such senior notes may lead to a request for acceleration of repayment. Pursuant to the Company's restructuring management of its offshore USD denominated senior notes and fair treatment of all creditors, the Company will suspend the payment due for other offshore USD denominated senior notes. Further details regarding the senior notes are disclosed in the announcements of the Company dated 21 July, 31 August 2022 and 17 February 2023.

Disposal of Subsidiaries and Associates

On 14 September 2022, the Company sold all shares and the shareholder's loan of its indirect wholly-owned subsidiary, Suzhou Jingyu Consulting Management Co., Ltd.* (蘇州璟譽諮詢管理有限公司) at a consideration of RMB103,573,295. It is expected that the Company will record a loss of approximately RMB36,124,963 from the disposal. Further details of disposal of the subsidiary are disclosed in the announcement of the Company dated 14 September 2022.

On 27 September 2022, the Company sold all shares and the shareholder's loan of its indirect wholly-owned subsidiary, Shanghai Jingxia Consulting Management Co., Ltd.* (上海精瑕諮詢管理有限公司) at a consideration of RMB38,300,000. It is expected that the Company will record a loss of approximately RMB12,332,324 from the disposal. Further details of disposal of the subsidiary are disclosed in the announcement of the Company dated 27 September 2022.

On 27 October 2022, the Company sold its 25% equity interest indirectly held in SHQ Investment Holdings II Limited at a consideration of RMB121,814,379. It is expected that the Company will record a loss of approximately RMB10,142,551 from the disposal. Further details of disposal of the associate are disclosed in the announcement of the Company dated 27 October 2022.

On 12 March 2023, the Company sold all shares of its indirect wholly-owned subsidiary, Shanghai Shenxin Real Estate Co., Ltd.* (上海申信房地產有限公司) at a consideration of RMB132,386,667. It is expected that the Company will record a profit of approximately RMB1,363,170 from the disposal. Further details of disposal of the subsidiary are disclosed in the announcement of the Company dated 12 March 2023.

Save as disclosed above, there is no other material subsequent event undertaken by the Group after 30 June 2022.

35 資產負債表日後重大事項

暫停支付美元優先票據

從2022年6月30日至今，本集團未能支付2023年10月到期票據、2024年1月到期票據及2023年9月到期票據的利息以及2022年7月到期票據、2022年9月到期票據及2023年2月到期票據的本息。由於未能支付有關優先票據利息，可能導致被要求加快還款。根據本公司對其境外美元優先票據的重組管理和公平對待所有債權人，公司將暫停支付其他境外美元優先票據。有關優先票據的進一步詳情披露於本公司日期為2022年7月21日、8月31日及2023年2月17日的公告。

出售附屬公司及聯營公司

於2022年9月14日，本公司以人民幣103,573,295元的對價出售間接全資附屬公司蘇州璟譽諮詢管理有限公司的全部股份及股東貸款，預計本公司將自出售事項中錄得虧損約人民幣36,124,963元。有關出售附屬公司的進一步詳情披露於本公司日期為2022年9月14日公告。

於2022年9月27日，本公司以人民幣38,300,000元的對價出售間接全資附屬公司上海精瑕諮詢管理有限公司的全部股份及股東貸款，預計本公司將自出售事項中錄得虧損約人民幣12,332,324元。有關出售附屬公司的進一步詳情披露於本公司日期為2022年9月27日的公告。

於2022年10月27日，本公司以人民幣121,814,379元的對價出售間接持有SHQ Investment Holdings II Limited的25%股權，預計本公司將自出售事項中錄得虧損約人民幣10,142,551元。有關出售聯營公司的進一步詳情披露於本公司日期為2022年10月27日的公告。

於2023年3月12日，本公司以人民幣132,386,667元的對價出售間接全資附屬公司上海申信房地產有限公司的全部股份，預計本公司將自出售事項中錄得盈利約人民幣1,363,170元。有關出售附屬公司的進一步詳情披露於本公司日期為2023年3月12日的公告。

除上文所披露者外，本集團於2022年6月30日後概無發生其他重大期後事項。



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