

**Rsun** 弘陽

弘陽地產集團有限公司  
Redsun Properties Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1996

INTERIM REPORT

2022

中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zeng Huansha (*Chairman and Chief Executive Officer*)  
(of which appointed as Chief Executive Officer on 30 June 2022)

Mr. Zeng Junkai

Mr. Lui Wai Pang

#### Independent Non-executive Directors

Mr. Lee Kwok Tung Louis

Mr. Leung Yau Wan John

Mr. Au Yeung Po Fung

### AUDIT COMMITTEE

Mr. Leung Yau Wan John (*Chairman*)

Mr. Lee Kwok Tung Louis

Mr. Au Yeung Po Fung

### REMUNERATION COMMITTEE

Mr. Lee Kwok Tung Louis (*Chairman*)

Mr. Zeng Junkai

Mr. Leung Yau Wan John

Mr. Au Yeung Po Fung

### NOMINATION COMMITTEE

Mr. Zeng Huansha (*Chairman*)

Mr. Lui Wai Pang

Mr. Leung Yau Wan John

Mr. Lee Kwok Tung Louis

Mr. Au Yeung Po Fung

### 董事會

#### 執行董事

曾煥沙先生 (*主席、行政總裁*)

(其中行政總裁於2022年6月30日獲委任)

曾俊凱先生

雷偉彬先生

#### 獨立非執行董事

李國棟先生

梁又穩先生

歐陽寶豐先生

### 審核委員會

梁又穩先生 (*主席*)

李國棟先生

歐陽寶豐先生

### 薪酬委員會

李國棟先生 (*主席*)

曾俊凱先生

梁又穩先生

歐陽寶豐先生

### 提名委員會

曾煥沙先生 (*主席*)

雷偉彬先生

梁又穩先生

李國棟先生

歐陽寶豐先生



## AUDITOR

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

## LEGAL ADVISERS

### As to Hong Kong law:

Paul Hastings

### As to Cayman Islands law:

Walkers

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited  
Cayman Corporate Centre  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited  
Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Hong Kong

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## 法律顧問

### 有關香港法律：

普衡律師事務所

### 有關開曼群島法律：

Walkers

## 開曼群島主要證券登記處

Walkers Corporate Limited  
Cayman Corporate Centre  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## 香港證券登記處

Link Market Services (Hong Kong) Pty Limited  
香港  
中環皇后大道中28號  
中滙大廈16樓1601室



## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

Cayman Corporate Centre  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

#### HEAD OFFICES IN THE PRC

26th Floor,  
Hong Yang Building,  
No. 9 Daqiao North Road, Pukou District, Nanjing,  
Jiangsu Province

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6111-12, 61/F,  
The Center,  
No. 99 Queen's Road Central,  
Central  
Hong Kong

#### JOINT COMPANY SECRETARIES

Mr. Li Yonggang  
Ms. Yim Lai Kiu (ACG, HKACG)

#### AUTHORIZED REPRESENTATIVES

Mr. Zeng Huansha  
Ms. Yim Lai Kiu

#### 註冊辦事處

Cayman Corporate Centre  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

#### 中國總部

江蘇省  
南京市浦口區大橋北路9號  
弘陽大廈  
26樓

#### 香港主要營業地點

香港  
中環  
皇后大道中99號  
中環中心  
61樓6111-12室

#### 聯席公司秘書

李永剛先生  
冉麗橋女士 (ACG, HKACG)

#### 授權代表

曾煥沙先生  
冉麗橋女士

### PRINCIPAL BANKS

Agricultural Bank of China  
(Pukou Sub-branch)

Industrial and Commercial Bank of China  
(Xiaguan Sub-branch)

Bank of Communications  
(Nanjing City Chengzhong Sub-branch)

### WEBSITE

[www.rsunproperty.hk](http://www.rsunproperty.hk)

### STOCK CODE

HKEx: 1996

### 主要往來銀行

中國農業銀行  
浦口支行

中國工商銀行  
下關支行

交通銀行  
南京市城中支行

### 網站

[www.rsunproperty.hk](http://www.rsunproperty.hk)

### 股份代號

港交所：1996

## FINANCIAL HIGHLIGHTS

### 財務摘要

- Contracted sales reached RMB19.61 billion, representing a year-on-year decrease of 60.1%.
- Revenue decreased by 2.7% to RMB12,609.3 million as compared to the corresponding period of 2021. Revenue from commercial operations and hotel operations increased by 2.4% to RMB322.1 million (1H of 2021: RMB314.4 million).
- Gross profit and gross profit margin were RMB1,824.7 million and 14.5%, respectively.
- Net loss was RMB405.5 million (net profit for the corresponding period of last year was RMB990.0 million).
- Net loss attributable to the parent was RMB691.0 million as compared to the net profit attributable to the parent of RMB739.3 million for the corresponding period of last year.
- As at 30 June 2022, cash and bank balances were approximately RMB9,502.4 million.
- As at 30 June 2022, net gearing ratio was 59.4%; cash to short-term debt ratio was 0.7 times; gearing ratio (excluding contract liabilities) was 66.8%.
- 合約銷售金額達人民幣196.1億元，同比下降60.1%。
- 收入為人民幣12,609.3百萬元，較2021年同期減少2.7%。商業經營及酒店經營收入上升2.4%至人民幣322.1百萬元（2021年上半年：人民幣314.4百萬元）。
- 毛利額和毛利率分別為人民幣1,824.7百萬元及14.5%。
- 淨虧損為人民幣405.5百萬元（上年同期淨利潤為人民幣990.0百萬元）。
- 歸母淨虧損為人民幣691.0百萬元，上年同期歸母淨利潤為人民幣739.3百萬元。
- 於2022年6月30日，現金及銀行結餘約為人民幣9,502.4百萬元。
- 於2022年6月30日，淨負債率為59.4%，現金短債比為0.7倍，剔除合同負債後的資產負債率為66.8%。



# BUSINESS REVIEW AND OUTLOOK

## 業務回顧及前景

### REVIEW FOR THE FIRST HALF OF 2022

According to the National Bureau of Statistics, the GDP of China increased by 2.5% year-on-year in the first half of the year and 0.4% year-on-year in the second quarter of 2022, obviously showing that the macroeconomics was under pressure. Exports and investments were the major economic supports in the first half of the year, but the investment in real estate continued to drop and the consumption sentiment was sluggish. Facing the shocks of complex international situation, frequently rebounding epidemic situation and other factors, the global economic development has suffered serious setbacks. China has implemented a package of policies to stabilize the economy. The economy in the future is expected to be stabilized, but the degree of recovery is still uncertain.

In the first half of 2022, as affected by unexpected factors such as the resurgence of epidemic in many regions in China, the national real estate market has experienced unprecedented challenges, with the sales scale of commodity housing significantly reduced and the investment in real estate development recorded negative growth year-on-year for the first time. In the first half of 2022, the sales area of commodity housing across the country was 689,230,000 sq.m., representing a year-on-year decrease of 22.2%. The sales of commodity housing amounted to RMB6,607,200 million, representing a year-on-year decrease of 28.9%.

Since the beginning of this year, the central government and various ministries have frequently released positive signals, and local authorities duly implemented city-specific policies. Local optimization policies have been introduced many times, reaching a record high for the same period in history. After the meeting of the Political Bureau of the CPC Central Committee on 29 April 2022, policies that should be implemented were implemented as much as possible in most cities and efforts were exerted continuously on both sides of preventing and resolving industry risks and supporting rigid and housing improvement demands. The direction of policies has changed from control to stability and support, but the economic environment and industry were facing more severe problems. There were limited effects from the current policies and the market was still sluggish, and the private property enterprises were still under huge liquidity pressure.

### 2022年上半年回顧

根據國家統計局公佈數據，2022年上半年我國國內生產總值同比增幅為2.5%，二季度同比增幅為0.4%，宏觀經濟承壓明顯。出口和投資為上半年主要經濟支撐，房地產投資持續下探，消費呈現低迷。面對複雜國際局勢和疫情反彈頻發等多種因素衝擊，全球經濟發展遭遇嚴重挫折，我國實施了「穩經濟一攬子政策」，後市經濟有望企穩，但復甦程度仍存在不確定性。

2022年上半年，受國內多地疫情反覆等超預期因素影響，全國房地產市場經歷了前所未有的挑戰，商品房銷售規模大幅下降，房地產開發投資累計同比首次負增長。2022年上半年全國商品房銷售面積為68,923萬平方米，同比下降22.2%，商品房銷售金額為人民幣66,072億元，同比下降28.9%。

今年以來，中央和各部委頻繁釋放積極信號，各地全面落實，因城施策，地方優化政策多次出台，創歷史同期新高。於2022年4月29日舉行的中央政治局會議後，多數城市政策「應出盡出」，在防範化解行業風險和支持剛性、改善性住房需求兩端持續發力。政策面由控制改為穩定和支持，但經濟環境和行業面臨的問題更加嚴峻，當前政策效果有限，市場仍然低迷，民營房企流動性壓力仍然巨大。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及前景

Confronted with the severe market situation, the Group faced the challenges and actively responded to the development trend of the industry. Upholding its core values of “professionalism and building credibility for the long term”, the Group adhered to the dual-driven synergic development in property development and commercial real estate and kept its word, so as to actively revitalize its funds and ensure quality delivery. At the same time, the Group returned to its original vision of strengthening foothold and establishing deep presence. Forging ahead and returning to the essence of operation, the overall operation of the Company was stable and orderly.

During the Reporting Period, the Group achieved contracted sales of RMB19.61 billion, representing a year-on-year decrease of 60.1%; revenue of RMB12.61 billion, representing a year-on-year decrease of 2.7%; and net loss of RMB405.5 million.

Ensuring quality delivery and enhancing product strength and service power are the way to survive after the industry enters a new stage. The Company upheld the philosophy of “Quality First and Customer First” to guarantee delivery, safeguard people’s livelihood, maintain stability and live up to owners’ expectation. In the first half of 2022, 54 batches of properties were delivered, housing a total of 27,078 households. The overall delivery rate was 87.1%, representing a year-on-year increase of 4.4% as compared to the corresponding period last year. At the same time, title certificates were delivered upon delivery of properties for some projects, which achieved synchronization in housing right and property ownership of owners and embodied our pursuit of delivery quality.

2022 is the Customer Value Year of the Company. The Group creates benchmark projects internally to serve as a demonstration and improve the quality of each project to be delivered. During the Reporting Period, the overall satisfaction of the Group was higher than the industry average. As compared to companies with the same scale, the Company scored higher in terms of customer satisfaction at every stage.

In respect of operation, the Group launches the “transparent construction sites”, meaning transparency in terms of delivery standards, construction systems, selection of materials and craftsmanship process. We carry out every procedure with high standards and requirements, which embody the Company’s stringent demands for landscape and construction quality.

面對嚴峻的市場形勢，本集團直面挑戰，積極應對行業發展趨勢，秉持「在商言人，誠者致遠」的核心價值觀，地產和商業雙輪驅動，堅守信用，積極盤活資金，確保品質交付。同時回歸初心，聚焦深耕，砥礪前行，回歸經營本質，公司整體經營穩中有序。

報告期內，本集團實現合約銷售金額人民幣196.1億元，同比下降60.1%，實現收入人民幣126.1億元，同比減少2.7%，淨虧損額為人民幣405.5百萬元。

保證品質交付，提升產品力和服務力，是行業進入新階段後的生存之道。公司秉承「品質第一，客戶至上」的理念，保交付，保民生，保穩定，不負業主信任。2022年上半年，累計交付54個批次，共計27,078戶，總體交付率87.1%，同比去年同期提升4.4%。同時部分項目交房即交證，實現業居住權和產權同步，體現了對交付品質的追求。

2022年為公司的客戶價值年，本集團在企業內部打造標桿項目，形成示範作用，提升各交付項目品質。報告期內，本集團總體滿意度超過行業平均值，與同規模企業相比，公司不同階段客戶滿意度均高於同規模企業。

在運營上，本集團推出「透明工地」，即交付標準透明，建造體系透明，材料選擇透明，工藝流程透明，每一步都按高標準、高要求來實施，體現了公司對景觀、工程質量與品質的嚴格要求。

## BUSINESS REVIEW AND OUTLOOK 業務回顧及前景

In respect of investment layout, the Group always attaches importance to the premium areas in the Greater Jiangsu Region and the surrounding Yangtze River Delta Region. With adherence to the strategic layout of “penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into core cities”, we continue to focus on strengthening our foothold in the premium areas and build up a moat for self-development.

In respect of commercial operation, the customer satisfaction of our shopping malls has been higher than the industry average. Anqing Hong Yang Plaza and Jinan Hong Yang Plaza were presented with different awards from the industry respectively. With continuous improvement in the industry competitiveness, the business revenue has been steadily increasing. In respect of commercial expansion, we innovatively adopt the cooperation sharing model and proactively carry out market expansion by virtue of our operation capabilities and quality brand.

During the Reporting Period, the Group adopted robust financial and management strategies and embarked on various financial and operational tasks on cash flow, so as to ensure the safety of cash flow and overcome the hardship. At the same time, we increased the equity ratio through diverting and controlling the risks of cooperative projects, and improve the efficiency per capita through regional integration and simplification of organizations and institutions. In the meantime of development, the Company also proactively fulfils its social responsibilities, and therefore its comprehensive brand strength has also been constantly on the rise.

### OUTLOOK FOR THE SECOND HALF OF 2022

Looking ahead to the second half of 2022, under numerous uncertainties at home and abroad, we still need to be vigilant about the inherent pressure and risks of the domestic economic operation. With the lack of confidence in micro-entities, the macro-economy is at the critical stage of recovery. In the second half of the year, it is expected that China will still make efforts in strengthening the intensity of macro-adjustment, while the proactive fiscal policies and prudent monetary policies will remain.

在投資佈局上，本集團始終重視大江蘇及周邊長三角優質區域，依據「做透大江蘇，深耕長三角，做強中心城」戰略佈局，持續聚焦於優質區域深耕，構築起自身發展的護城河。

在商業運營方面，購物中心客戶滿意度高於行業平均水平，安慶弘陽廣場和濟南弘陽廣場分別榮獲行業內不同獎項，行業競爭力不斷提升，商業收入持續穩步增長。在商業拓展方面，創新採用合作分成模式，依靠經營運營能力和品質品牌積極進行市場開拓。

報告期內，本集團採取穩健的財務管理策略，圍繞現金流開展各項財務和經營工作，保證現金流的安全，共克時艱。同時通過處置和控制合作項目風險，提升權益比率，通過區域整合，簡化組織和機構，提升人均效能。公司在發展的同時，還積極踐行社會責任，品牌綜合力也得到了不斷的提升。

### 2022年下半年展望

展望2022年下半年，在國內外諸多不確定因素下，我國經濟運行的內在壓力和風險仍需警惕，微觀主體的信心不足，宏觀經濟正處於回升的關鍵窗口。下半年預計國家仍將加大宏觀調節力度，繼續保持積極的財政政策和穩健的貨幣政策。



## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及前景

Despite the intensive implementation of real estate policies in the first half of 2022, the outcome fell short of expectation. In the second half of the year, under the presupposed keynote of “houses are for living, not for speculation”, the central government will devise policies focusing on stability, while the local governments will continue to adopt city-specific policies, all of which aim to stabilize the market confidence with “guarantee of property delivery” as the bottom line and at the same time further release the demand for housing and increase the support for self-occupied demand such as rigid demand and improvement. On the financial side, the policies may continue to support the reasonable financing demand for enterprises and prevent against the systemic financial risks, while at the time facilitate the solving of the “guarantee of property delivery” issue to help restore confidence in the property market.

In the first half of 2022, the market fell sharply year-on-year from January to April and improved significantly quarter-on-quarter in May and June with narrowed simultaneous declines. However, due to the impact of economic downturn and repeated onset of the COVID-19 pandemic, we are still facing huge pressure in the second half of the year and it is uncertain as to whether we can continue with the quarter-on-quarter increase. With sluggishness of property buyers’ confidence and purchasing power, the phenomenon of foreclosure emerges. Sales, investment, new construction and land acquisition are expected to fall across the board. Differentiation among land lots will continue to intensify, and the core cities will be the main battlefield for property enterprises to replenish their land banks. Credit exchange and default of property enterprises are still difficult to alleviate in the short term. As the L-shaped growth for the whole year has declined in the first half and then remained stagnant in the second, there is less expectation on stabilization and differentiation among cities will continue to intensify in the second half of the year.

Looking ahead, guided by the notion of “cash is king”, the Group will concentrate the resources on solving the critical issues. In medium-to-long term, persisting in strengthening foothold and establishing deep presence, we will make great efforts in products and service quality, fortify our brand name and enhance our operational capabilities to build up our core competitiveness. Through deleveraging in a safe and orderly manner, we will input the limited resources and energy to the most valuable development tracks. The core of our work is to “guarantee safety, stabilize operation and enhance quality”, and at the same time we have to “guarantee delivery, grasp sales, stabilize financing and optimize cooperation”.

2022年上半年房地產政策密集出台但效果弱於預期，下半年在「房住不炒」主基調前提下，中央政策以穩為主，地方繼續因城施策，以「保交樓」為底線維穩市場信心，同時進一步釋放住房需求，加大對剛需、改善等自住型需求的支持力度。在金融端或將繼續支持企業合理融資需求，防範系統性金融風險，同時促進「保交樓」問題的解決，從而幫助房地產市場信心恢復。

2022年上半年1-4月市場同比大幅下跌，5、6月環比明顯提升，同步跌幅收窄，但由於經濟走低和新冠疫情反覆等影響，下半年仍面臨巨大壓力，是否能繼續環比上升存在不確定，購房者信心和購買力低迷，斷供現象初現。預計銷售、投資、新開工和土地購置等預期全線回落，地塊分化持續加劇，核心城市是房企補倉的主戰場。房企信用交換和違約情況短期仍難緩解，全年L型走勢「前低後平」，下半年回穩預期下降，城市分化持續加劇。

展望未來，本集團現階段會以「現金流為王」為指導，集中資源解決關鍵問題，中長期堅持聚焦深耕，做好產品和服務品質，做強品牌，強化運營能力，打造核心競爭力。安全有序去杠桿，將有限的資源和精力，投入到最有價值的賽道上，核心工作是「保安全、穩經營、提品質」，同時要「保交付、抓銷售、穩融資、優合作」。

## BUSINESS REVIEW AND OUTLOOK 業務回顧及前景

In respect of operation strategies, guaranteeing delivery, safeguarding people's livelihood and maintaining stability are the focus of our work. Property delivery is not an end but a start to fulfil our commitment to customers. For the second half of the year, the Group will continue to carry out the Customer Value Year activities in depth and our customers must be put first. We guarantee to deliver properties to owners in good quality, which is the best practice of the Company's concept of customer value.

In respect of financial strategies, the Group will continue to embark on various financial and operational tasks on cash flow to ensure the safety of cash flow. In respect of development strategies, we will persist in strengthening foothold and establishing deep presence, enhancing internal competitiveness and improving quality, so as to penetrate Nanjing and the Greater Jiangsu Region.

In respect of commercial development, for the second half of the year, with proactive tenant solicitation, we will work with tenants to increase customer flow and promote transformation. At the same time, by means of tapping potentialities and increasing income, cost reduction and efficiency enhancement, stringent control over expenditure, rental reduction or deferred payment of third-party rental, we strive to guarantee the self-balancing of cash flows.

At present, the industry has returned to be rational and the very essence of operation. With adherence to the customer-oriented principle, the Group will constantly refine its product and service competitiveness to win over customers with real strengths, thereby realizing steady and orderly development.

在經營策略上，保交付，保民生，保穩定是工作重點。房屋交付不是終點而是兌現客戶承諾的起點，本集團下半年將繼續深入開展客戶價值年活動，把客戶放在首位，將房子保證品質地交付到業主手中，是公司客戶價值理念的最好實踐。

在財務策略上，本集團繼續圍繞現金流開展各項財務和經營工作，保證現金流的安全。在發展策略上，聚焦深耕，練好內功、提高品質，把南京和大江蘇做透。

在商業發展方面，下半年會積極穩商，和商戶共同提高客流促進轉化，同時通過挖潛增收、降本增效、嚴控支出、降租或者緩交第三方租金等方式，力保現金流自平衡。

目前行業回歸理性，回歸經營本質，本集團會堅持以客戶為中心，不斷精進產品力和服務力，以實力贏得客戶，實現穩中有序發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

#### 1. Sales of Properties

For the six months ended 30 June 2022, the Group achieved contracted sales of approximately RMB19.61 billion, representing a decrease of 60.1% as compared to RMB49.15 billion in the same period last year.

Details of the contracted sales of the Group for the six months ended 30 June 2022 are set out as below:

### 業務回顧

#### 1. 房地產銷售

截至2022年6月30日止六個月，本集團實現合約銷售金額約人民幣196.1億元，較去年同期的人民幣491.5億元下降60.1%。

本集團截至2022年6月30日止六個月的合約銷售明細：

Region		Contracted Sales in Total Gross Floor Area	Contracted Sales Amount	Average Contracted Selling Price
區域		合約銷售 總建築面積 (sq.m.)	合約銷售金額 (RMB'000)	平均合約 銷售價格 (RMB/sq.m.)
		(平方米)	(人民幣千元)	(人民幣/ 平方米)
Nanjing	南京	175,802	3,436,981	19,550
Xuzhou	徐州	121,884	1,255,618	10,302
Suzhou	蘇州	108,410	1,976,307	18,230
Foshan	佛山	95,461	1,551,447	16,252
Yancheng	鹽城	87,038	1,117,716	12,842
Wuhan	武漢	59,305	699,266	11,791
Wuxi	無錫	59,174	963,604	16,284
Chengdu	成都	57,737	690,988	11,968
Changzhou	常州	54,898	724,013	13,188
Chongqing	重慶	49,905	447,771	8,972
Anqing	安慶	49,356	309,897	6,279
Suqian	宿遷	48,694	386,493	7,937
Guangzhou	廣州	47,664	953,060	19,995
Nanchang	南昌	39,570	388,459	9,817
Wenzhou	溫州	38,286	894,312	23,359
Jinan	濟南	30,552	413,937	13,549
Huai'an	淮安	29,773	421,806	14,167
Nantong	南通	29,203	440,081	15,070
Zhenjiang	鎮江	28,149	254,804	9,052
Xi'an	西安	23,259	286,181	12,304
Xiangyang	襄陽	21,991	157,260	7,151
Huzhou	湖州	20,797	238,206	11,454
Changsha	長沙	20,227	202,863	10,029
Hefei	合肥	19,682	184,069	9,352



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

Region		Contracted Sales in Total Gross Floor Area 合約銷售 總建築面積 (sq.m.) (平方米)	Contracted Sales Amount 合約銷售金額 (RMB'000) (人民幣千元)	Average Contracted Selling Price 平均合約 銷售價格 (RMB/sq.m.) (人民幣/ 平方米)
Qingdao	青島	19,578	223,221	11,402
Weifang	濰坊	10,857	108,709	10,013
Ningbo	寧波	8,912	220,511	24,743
Jiangmen	江門	8,112	73,050	9,005
Fuyang	阜陽	7,210	57,868	8,026
Zhengzhou	鄭州	6,830	33,557	4,913
Yangzhou	揚州	5,743	74,142	12,910
Chuzhou	滁州	3,585	31,362	8,748
Hengyang	衡陽	3,016	17,673	5,859
Kaifeng	開封	2,949	36,344	12,324
Wuhu	蕪湖	2,138	21,944	10,264
Bozhou	亳州	1,897	15,408	8,122
Jiaxing	嘉興	778	10,181	13,086
Hangzhou	杭州	604	23,461	38,843
Others	其他	9,860	268,182	27,198
Total	總計	1,408,884	19,610,749	13,919

## 2. Land Bank

As at 30 June 2022, the Group's total gross floor area of land bank was approximately 16,794,966 sq.m., including completed properties totaled 1,987,598 sq.m., rentable area held for investment totaled 1,003,361 sq.m. and properties under development totaled 13,804,007 sq.m.

## 2. 土地儲備

於2022年6月30日，本集團土地儲備總建築面積約為16,794,966平方米，其中已竣工物業1,987,598平方米，持作投資的可租用面積1,003,361平方米，開發中物業13,804,007平方米。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Details of the land bank of the Group as at 30 June 2022 are set out as below:

本集團於2022年6月30日的土地儲備明細載列如下：

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售總建築面積 (sq.m.) (平方米)	持作投資的可租用面積 (sq.m.) (平方米)	開發中總建築面積 (sq.m.) (平方米)	土地儲備面積合計 (sq.m.) (平方米)
Chongqing 重慶	Cypress View • Seattle (柏景·西雅圖) 柏景·西雅圖	89,273	40,034	—	49,975	90,009
Chongqing 重慶	Shapingba District Dayangshi Group Subregion C No. C11-1/03 (沙坪壩區大 楊石組團C分區C11-1/03號) 沙坪壩區大楊石組團C分區C11-1/03號	8,749	11,113	—	—	11,113
Chongqing 重慶	Bishan 295 (璧山295) 璧山295	106,259	48,174	—	133,594	181,768
Chongqing 重慶	Guan Yin Tang (觀音塘) 觀音塘	14,785	6,249	—	—	6,249
Chongqing 重慶	Beibei Project (北碚項目) 北碚項目	109,540	81,769	—	106,417	188,186
Hangzhou 杭州	Hangxing Road Project (杭行路項目) 杭行路項目	18,703	2,280	—	—	2,280
Wenzhou 溫州	Huichang River B03 Project (會昌河B03項目) 會昌河B03項目	25,721	—	—	65,203	65,203
Wenzhou 溫州	Huichang River B07 Project (會昌河B07項目) 會昌河B07項目	19,967	—	—	52,565	52,565
Changsha 長沙	Deyi In Times (德一時光里) 德一時光里	12,956	13,172	—	—	13,172
Changsha 長沙	Black Stone Project (黑石項目) 黑石項目	32,684	—	—	119,978	119,978

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Xi'an 西安	Yan Liang Sunrise Joy Residence (閻良昕悅府) 閻良昕悅府	24,649	11,716	—	—	11,716
Wuhan 武漢	NK1 Hong Yang Tian Yue (formerly: Yin Yue Residence) (NK1弘陽天悅(原名稱:印月府)) NK1弘陽天悅(原名稱:印月府)	106,207	46,135	—	117,392	163,527
Xiangyang 襄陽	Prime Watery Court (襄御瀾庭) 襄御瀾庭	45,761	15,740	—	—	15,740
Yancheng 鹽城	Begonia View Residence in Yanzhen Road (鹽枕路觀棠府) 鹽枕路觀棠府	69,049	699	—	9,397	10,096
Haimen 海門	Jianghai Road Zuo An Gong Yuan (江海路左岸公元) 江海路左岸公元	75,028	9,910	—	—	9,910
Rugao 如皋	Wanshou Road Project (萬壽路項目) 萬壽路項目	89,669	38,345	—	83,598	121,943
Nantong 南通	Oriental Cloud Garden (東方雲苑) 東方雲苑	86,652	8,653	1,163	—	9,816
Nantong 南通	Upper Joy Garden (上悅花園) 上悅花園	82,741	35,627	—	9,561	45,188
Nantong 南通	Xindu Garden (新都花園) 新都花園	109,890	18,157	—	2,762	20,919
Nantong 南通	Center Creation Metropolis Garden (中創都市花苑) 中創都市花苑	47,963	2,040	1,035	—	3,075
Nantong 南通	Sutong (蘇通) 蘇通	47,405	7,341	—	—	7,341



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Wuxi 無錫	Wuxi Sanwan Qing (無錫三萬頃) 無錫三萬頃	800,000	1,254	—	7,868	9,122
Wuxi 無錫	Sunrise Joy Court (昕悅棠) 昕悅棠	85,122	10,239	—	—	10,239
Jiangyin 江陰	Sunrise Joy Residence (昕悅府) 昕悅府	138,902	35,007	—	—	35,007
Jiangyin 江陰	Jing Garden of Superior Class (上品璟苑) 上品璟苑	203,609	97,914	—	13,723	111,637
Changzhou 常州	Commercial and Trading Peak (商貿雲峯) 商貿雲峯	50,921	49,407	—	18,789	68,196
Wuxi 無錫	Liyuan Project (利源項目) 利源項目	39,021	—	—	84,872	84,872
Changzhou 常州	Phoenix East Project (鳳凰東項目) 鳳凰東項目	115,615	—	30,863	228,373	259,236
Wuxi 無錫	Yangjian Project (羊尖項目) 羊尖項目	63,050	1,991	—	55,150	57,141
Jiangyin 江陰	Yunting Primary School Project (雲亭小學項目) 雲亭小學項目	92,953	—	—	52,356	52,356
Jintan 金壇	Golden Seal and Heaven Shire (金璽天郡) 金璽天郡	88,719	22,690	—	9,731	32,421
Danyang 丹陽	Phoenix Terrace (鳳熹臺) 鳳熹臺	88,498	15,083	—	—	15,083
Changzhou 常州	Emperor Looks at the First Court (君望甲第) 君望甲第	67,225	10,625	—	8,082	18,706
Changzhou 常州	Sang Ma Land Lot A (桑麻A地塊) 桑麻A地塊	44,524	—	11,690	—	11,690

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Changzhou 常州	The Bund No.1 Garden (外灘一號花園) 外灘一號花園	126,695	26,630	—	5,863	32,493
Changzhou 常州	Changzhou Hong Yang Plaza (常州弘陽廣場) 常州弘陽廣場	43,590	—	85,030	4,835	89,866
Changzhou 常州	Changzhou Hong Yang 1936 (formerly: Sang Ma Land Lot CD) (常州弘陽1936 (原名稱：桑麻CD地塊)) 常州弘陽1936 (原名稱：桑麻CD地塊)	156,115	22,208	120,581	68,735	211,524
Changzhou 常州	Sanmao Land Lot (三毛地塊) 三毛地塊	108,486	72,702	—	16,086	88,788
Suzhou 蘇州	Upper Sunny Masterpiece Garden (上熙名苑) 上熙名苑	44,701	30,125	—	15,948	46,073
Suzhou 蘇州	Luyuan Architecture (甬源名築) 甬源名築	60,961	806	—	8,472	9,278
Zhangjiagang 張家港	Star Great Tang Masterpiece Residence (星盛唐名邸) 星盛唐名邸	36,829	3,415	—	—	3,415
Zhangjiagang 張家港	Sunrise Joy Masterpiece Residence (昕悅名邸) 昕悅名邸	47,706	844	—	4,113	4,957
Zhangjiagang 張家港	Beautiful in Ten (十里錦繡) 十里錦繡	98,783	1,145	—	20,502	21,647
Huzhou 湖州	Huzhou 2018-43 (湖州2018-43) 湖州2018-43	48,652	6,627	—	—	6,627
Changshu 常熟	Shang Jun Hua Court (尚雋華庭) 尚雋華庭	39,410	—	—	12,798	12,798
Changshu 常熟	Changshu No. 005 (常熟005) 常熟005	17,361	—	—	4,023	4,023

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Huzhou 湖州	Huzhou Ren Huang No. 58# (湖州仁皇58#) 湖州仁皇58#	102,218	10,795	—	—	10,795
Changshu 常熟	Hefeng Architecture in Xinhua Road (新華路和風名築) 新華路和風名築	45,742	58,682	—	—	58,682
Zhangjiagang 張家港	Tang Qiao Fumin Road Project (塘橋富民路項目) 塘橋富民路項目	40,317	20,790	—	—	20,790
Kaifeng 開封	Kaifeng Yan Lan Residence (開封燕瀾府) 開封燕瀾府	63,533	12,443	—	26,293	38,736
Nanjing 南京	Loving Garden (愛上花園) 愛上花園	77,367	3,115	—	—	3,115
Nanjing 南京	Solaris Loving City Section 8 (旭日愛上城八區) 旭日愛上城八區	40,552	5,986	—	—	5,986
Nanjing 南京	Garden of Joy and Elegance (昕悅雅苑) 昕悅雅苑	32,246	449	—	2,687	3,137
Nanjing 南京	Golden Space and Watery Court (金域瀾庭) 金域瀾庭	66,267	—	—	9,909	9,909
Nanjing 南京	Residence of Bamboo and Water (竹水居) 竹水居	52,763	—	—	5,426	5,426
Nanjing 南京	Qilin Garden in the East (麒麟領東苑) 麒麟領東苑	67,810	20,718	—	48,324	69,042
Nanjing 南京	Sea Joy Garden (海悅花園) 海悅花園	57,503	3,482	—	—	3,482
Nanjing 南京	Wave of Swallow New Garden (燕瀾新苑) 燕瀾新苑	61,145	119	—	11,704	11,823

MANAGEMENT DISCUSSION AND ANALYSIS  
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Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Nanjing 南京	Nanjing Land Lot No. 2017G27 (南京·2017G27地塊) 南京·2017G27地塊	68,644	—	—	21,248	21,248
Nanjing 南京	Mountain and Lake View Garden in Times (時光山湖花園) 時光山湖花園	14,338	826	—	2,745	3,572
Nanjing 南京	Nanjing Land Lot No. 2017G36 (南京·2017G36地塊) 南京·2017G36地塊	54,173	53,674	—	24,834	78,508
Nanjing 南京	Land Lot No. 2017G57 (2017G57地塊) 2017G57地塊	58,024	17,112	—	—	17,112
Taizhou (泰州) 泰州	Wave of Swallow Garden (燕瀾花園) 燕瀾花園	56,230	8,070	—	2,308	10,378
Chuzhou 滁州	Garden with Art Atmosphere (藝境花園) 藝境花園	60,189	12,610	—	1,051	13,661
Chuzhou 滁州	New City Hong Yang Garden at Mingfa North (明發北站新城弘陽苑) 明發北站新城弘陽苑	8,782	2,020	—	—	2,020
Chuzhou 滁州	Glory Residence (正榮府) 正榮府	80,867	3,611	—	4,309	7,920
Chuzhou 滁州	Garden In Times (Chuzhou Times Billow) (時光里花園(滁州時光瀾庭)) 時光里花園(滁州時光瀾庭)	89,886	2,445	—	18,919	21,364
Ma'anshan 馬鞍山	Sunny Side of the Yangtze River Peacock City (長江熙岸孔雀城) 長江熙岸孔雀城	97,340	2,146	—	27,612	29,758
Nanjing 南京	Nanjing No. 2018G01 (南京2018G01) 南京2018G01	7,025	—	—	14,770	14,770

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Jurong 句容	Land Lot No. 2018-J1-06 (2018-J1-06號地塊) 2018-J1-06號地塊	72,609	34,896	—	34,118	69,013
Jurong 句容	Jurong Land Lot No. B (句容B地塊) 句容B地塊	38,731	—	—	74,274	74,274
Nanjing 南京	Gaochun Land Lot No. 02-03 (高淳02-03地塊) 高淳02-03地塊	102,787	7,870	—	102,411	110,280
Yizheng 儀征	Yizheng 38 Yuedi Bay (儀征38悅堤灣) 儀征38悅堤灣	69,788	27,801	—	—	27,801
Yizheng 儀征	Yizheng 39 (儀征39) 儀征39	66,358	37,388	—	—	37,388
Nanjing 南京	Solaris Jingcheng Store (旭日景城商鋪) 旭日景城商鋪	1,371	—	4,450	—	4,450
Nanjing 南京	Solaris Loving City Section 6 Store (旭日愛上城六區商鋪) 旭日愛上城六區商鋪	989	—	7,301	—	7,301
Nanjing 南京	Nanjing Hong Yang Plaza (南京弘陽廣場) 南京弘陽廣場	230,871	—	504,424	—	504,424
Nanjing 南京	3rd-4th Floor of Redsun Tower (弘陽大廈3-4層) 弘陽大廈3-4層	277	—	4,964	—	4,964
Nanjing 南京	Shiqiu Project (石湫項目) 石湫項目	131,964	52,098	—	4,417	56,515
Zhenjiang 鎮江	Zhenjiang Zhoujiazhuang Jingkou Times (formerly: Zhoujiazhuang Project) (鎮江周家莊京口時光 (原名稱：周家莊項目)) 鎮江周家莊京口時光 (原名稱：周家莊項目)	16,168	—	—	42,463	42,463



MANAGEMENT DISCUSSION AND ANALYSIS  
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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Nanjing 南京	Lukou Project (祿口項目) 祿口項目	73,686	—	—	111,849	111,849
Nanjing 南京	Puzhu North Road Project (浦珠北路項目) 浦珠北路項目	7,232	—	—	6,232	6,232
Nanchang 南昌	Nanchang Hong Yang Residence (formerly: New Power Hong Yang Residence) (南昌弘陽府 (原名稱: 新力弘陽府)) 南昌弘陽府 (原名稱: 新力弘陽府)	43,410	1,713	—	15,967	17,680
Nanchang 南昌	Yao Lake Times Sky Shade (瑤湖時光天樾) 瑤湖時光天樾	102,269	96,522	—	126,792	223,314
Nanchang 南昌	Qing Yun Pu (青雲譜) 青雲譜	29,452	25,675	—	—	25,675
Nanchang 南昌	Wanli (灣里) 灣里	13,717	10,538	—	—	10,538
Xuzhou 徐州	Xuzhou Landscape of the Peach Garden (徐州山水桃花源) 徐州山水桃花源	104,284	7,651	—	2,911	10,561
Xuzhou 徐州	Commercial Building (商辦樓) 商辦樓	2,474	—	—	2,134	2,134
Xuzhou 徐州	Nine Pleasures Splendid Residence (九悅華府) 九悅華府	181,244	2,266	—	7,946	10,212
Xuzhou 徐州	Joyful Beautiful Scenery Harmonious Residence (欣欣麗景和府) 欣欣麗景和府	26,646	996	—	2,325	3,321
Xuzhou 徐州	East Lake Joy Residence in Pengzu Avenue (彭祖大道東湖悅府) 彭祖大道東湖悅府	70,905	—	—	182,063	182,063

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Xuzhou 徐州	Metropolitan City in Xinyuan Avenue (新元大道大都會) 新元大道大都會	90,236	15,519	—	—	15,519
Foshan 佛山	Hongyang Shan Xin Garden (弘陽山馨花園) 弘陽山馨花園	63,132	8,938	—	—	8,938
Foshan 佛山	Benevolence Lake Project (博愛湖項目) 博愛湖項目	44,156	1,184	8,011	—	9,195
Jiangmen 江門	Liyue Project (禮樂項目) 禮樂項目	30,231	58,539	—	—	58,539
Chengdu 成都	Dujiangyan DJY2017-09 (都江堰DJY2017-09) 都江堰DJY2017-09	26,393	3,156	—	—	3,156
Chengdu 成都	Dujiangyan DJY2017-10 (都江堰DJY2017-10) 都江堰DJY2017-10	39,064	5,461	—	—	5,461
Chengdu 成都	Central Road Project (中環路項目) 中環路項目	72,114	32,263	41,650	51,990	125,903
Chengdu 成都	Shuangliu Heyuan Project (雙流合園項目) 雙流合園項目	19,794	35,187	—	—	35,187
Chengdu 成都	Qionglai Chang'an Avenue Project (邛崃長安大道項目) 邛崃長安大道項目	39,809	36,575	—	—	36,575
Hefei 合肥	In Times (時光里) 時光里	42,621	8,561	—	—	8,561
Hefei 合肥	Sunrise Joy Garden (昕悅花園) 昕悅花園	37,254	3,634	—	—	3,634
Hefei 合肥	Mountain View Yard (望麓別院) 望麓別院	139,536	28,558	—	—	28,558

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Hefei 合肥	Purple Breeze (紫氣東來) 紫氣東來	28,081	6,674	—	—	6,674
Bozhou 亳州	Bozhou Land Lot No. 2017-217 (亳州2017-217號地塊) 亳州2017-217號地塊	201,216	117	—	180,374	180,491
Bengbu 蚌埠	Bengbu Xin Hong (蚌埠新弘) 蚌埠新弘	32,646	540	—	5,005	5,546
Hefei 合肥	Moon Bay Joy and Magnificence (月亮灣和悅風華) 月亮灣和悅風華	26,380	4,491	—	—	4,491
Fuyang 阜陽	Yingzhou Hong Yang Residence (穎州弘陽府) 穎州弘陽府	38,297	15,203	—	—	15,203
Hefei 合肥	Yaohai Prosper and Joy (瑤海豐樂) 瑤海豐樂	59,233	29,481	—	53,762	83,243
Hefei 合肥	Longzi Lake Times (龍子湖湖語時光) 龍子湖湖語時光	68,461	43,030	—	94,977	138,007
Changzhou 常州	Hong Yang Upper City Phase I — III (弘陽上城一 — 三期) 弘陽上城一 — 三期	111,700	6,831	—	—	6,831
Suzhou 蘇州	Shangshui Garden of Elegance (上水雅苑) 上水雅苑	69,325	—	—	3,092	3,092
Zhenjiang 鎮江	Xiaoniu Hill No. 1 Four Seasons Magnificence (小牛山一號四季風華) 小牛山一號四季風華	28,920	—	—	31,250	31,250
Zhenjiang 鎮江	Xiaoniu Hill No. 2 Four Seasons Magnificence (小牛山二號四季風華) 小牛山二號四季風華	20,536	—	—	78,525	78,525

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Nanjing 南京	Lishui Sunrise Joy Shangchen (溧水昕悅尚宸) 溧水昕悅尚宸	41,931	—	—	98,681	98,681
Chuzhou 滁州	Jingzi Road Times Magnificence (敬梓路時光風華) 敬梓路時光風華	55,719	118	—	15,005	15,123
Yizheng 儀征	Yizheng Yuelong Bay (儀征悅瓏灣) 儀征悅瓏灣	27,589	5,894	—	7,331	13,224
Tongxiang 桐鄉	Wuzhen Joy Court (formerly: Wuzhen Longxiang Avenue Project) (烏鎮昕悅棠 (原名稱： 烏鎮龍翔大道項目)) 烏鎮昕悅棠 (原名稱：烏鎮龍翔大道項目)	42,811	—	—	3,262	3,262
Nantong 南通	Zisheng Road Junlan Tianyue (資生路君蘭天悅) 資生路君蘭天悅	40,689	5,372	—	—	5,372
Hefei 合肥	Lujiang Lakeside Shade Mountain (廬江湖畔樾山) 廬江湖畔樾山	161,263	73,337	—	270,343	343,680
Xuzhou 徐州	Dawu Park Avenue (大吳公園大道) 大吳公園大道	213,207	16,880	—	456,851	473,731
Hangzhou 杭州	Fuchun Bay Jichen Residence (富春灣濟宸府) 富春灣濟宸府	39,313	—	—	111,939	111,939
Changzhou 常州	Xi Xia Shu Yun Xi (西夏墅雲禧) 西夏墅雲禧	36,712	40,072	—	—	40,072
Hengyang 衡陽	Yangliu Road Sunrise Joy Residence (楊柳路昕悅府) 楊柳路昕悅府	36,912	26,385	—	54,137	80,522

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Meishan 眉山	Renshou In Times (仁壽時光里) 仁壽時光里	68,107	13,481	—	95,368	108,849
Taizhou (台州) 台州	Wenling Jiuzhu in Times (溫嶺時代玖著) 溫嶺時代玖著	14,338	7,062	—	—	7,062
Jinan 濟南	Jiqi Road Project (濟齊路項目) 濟齊路項目	34,290	—	—	91,722	91,722
Qingdao 青島	Jinshatan Beyond the Sea (金沙灘天賦雲海) 金沙灘天賦雲海	14,077	—	—	106,592	106,592
Zhengzhou 鄭州	Zhongmou Hong Yang Residence (中牟弘陽府) 中牟弘陽府	119,924	—	—	318,326	318,326
Haining 海寧	Longxing Road Beichen Yipin (formerly: Longxing Road Project) (隆興路北辰一 品 (原名稱: 隆興路項目)) 隆興路北辰一品 (原名稱: 隆興路項目)	42,030	12,219	—	—	12,219
Nanjing 南京	Qiaolin Shiguang Boyueyuan (橋林時光泊月園) 橋林時光泊月園	28,188	15,197	—	—	15,197
Xiangyang 襄陽	Xiangzhou Park 1873 (襄州公園1873) 襄州公園1873	93,846	—	—	260,002	260,002
Chengdu 成都	Chengdu Xinglonghu Lakeside Yun Jing Garden (formerly: Tianfu Xinqu 42 mou) (成都興隆湖湖畔雲璟花園 (原名稱: 天府新區42畝)) 成都興隆湖湖畔雲璟花園 (原名稱: 天府新區42畝)	28,432	—	—	79,751	79,751

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Chongqing 重慶	Chongqing Central Park Sunrise Joy Court (formerly: Central Park) (重慶中央公園昕悅棠 (原名稱：中央公園)) 重慶中央公園昕悅棠 (原名稱：中央公園)	39,636	179	—	9,968	10,148
Chongqing 重慶	Chongqing Babin Road Glistening River (formerly: Babin Road Project) (重慶巴濱路一曲晴江 (原名稱：巴濱路項目)) 重慶巴濱路一曲晴江 (原名稱：巴濱路項目)	66,926	—	—	148,658	148,658
Changsha 長沙	Wanhou Road (萬侯路) 萬侯路	21,967	1,206	—	14,978	16,185
Foshan 佛山	Foshan Lakeside Mansion (formerly: Lv Dao Hu) (佛山綠島湖公館 (原名稱：綠島湖)) 佛山綠島湖公館 (原名稱：綠島湖)	51,240	—	—	165,077	165,077
Foshan 佛山	Nanyou Park No. 1 (南油公園一號) 南油公園一號	67,582	—	—	176,419	176,419
Anqing 安慶	Anqing Hong Yang Upper City (安慶弘陽上城) 安慶弘陽上城	147,547	—	80,000	173,451	253,451
Wuhu 蕪湖	Mengxi Road Shiguang Lane (夢溪路時光里) 夢溪路時光里	74,135	—	—	136,371	136,371
Wenzhou 溫州	Guanghuaqiao Jiangbin ONE (廣化橋江濱ONE) 廣化橋江濱ONE	21,191	—	—	41,022	41,022
Ningbo 寧波	Chen Po Du (陳婆渡) 陳婆渡	40,148	—	—	78,863	78,863



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Yancheng 鹽城	Dongjin Road Sunrise Joy Residence (東進路昕悅府) 東進路昕悅府	103,847	112,095	—	28,673	140,768
Huai'an 淮安	Heyi Road Yunhe Fenghua (合意路運河風華) 合意路運河風華	68,362	—	—	167,564	167,564
Nantong 南通	Nantong Gaotie Xincheng Honored Palace (formerly: Pingchao Gaotie Xincheng) (南通高鐵新城時光峯匯 (原名稱：平潮高鐵新城)) 南通高鐵新城時光峯匯 (原名稱：平潮高鐵新城)	84,022	—	—	184,218	184,218
Suzhou 蘇州	Xiangcheng Shangchen View Mansion (formerly: Fuyuan Road Project) (相城天境上辰 (原名稱：富元路項目)) 相城天境上辰 (原名稱：富元路項目)	154,101	—	—	424,786	424,786
Taicang 太倉	Taicang Wutang River Luminaries (formerly: Wutang River Project) (太倉吳塘河明月辰光 (原名稱：吳塘河項目)) 太倉吳塘河明月辰光 (原名稱：吳塘河項目)	33,325	—	—	55,183	55,183
Xiangyang 襄陽	Taiziwan Lu Yun Ting (檀子灣路雲庭) 檀子灣路雲庭	29,569	507	—	7,888	8,395
Wuxi 無錫	Huishan Chengtie Zhan Time's Garden (formerly: Huishan Chengtie Zhan) (惠山城鐵站時光玖境 (原名稱：惠山城鐵站)) 惠山城鐵站時光玖境 (原名稱：惠山城鐵站)	15,017	—	—	41,717	41,717
Suqian 宿遷	Wutaishan Heyue Garden (五臺山和樾花園) 五臺山和樾花園	139,947	—	—	371,486	371,486

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Xuzhou 徐州	Dawu Shugang Road Project (大吳疏港大道項目) 大吳疏港大道項目	65,828	—	—	182,340	182,340
Nanjing 南京	Nanjing Times Avenue Lan Wan Jiu Zhu (formerly: Times Avenue Project) (南京時代大道攬灣玖築 (原名稱: 時代大道項目)) 南京時代大道攬灣玖築 (原名稱: 時代大道項目)	60,138	—	—	138,705	138,705
Lishui 溧水	Nanjing Zhuangyuanfang Xiyue Garden (formerly: Lishui Zhuangyuanfang Project) (南京狀元坊熹樾花園 (原名稱: 溧水狀元坊項目)) 南京狀元坊熹樾花園 (原名稱: 溧水狀元坊項目)	67,192	—	—	162,507	162,507
Yancheng 鹽城	Yancheng Haikuo Road Project (鹽城海闊路項目) 鹽城海闊路項目	100,491	—	—	166,865	166,865
Changsha 長沙	Changsha Wayao Road Sunrise Joy Court (formerly: Wayao Road) (長沙瓦窯路昕悅棠 (原名稱: 瓦窯路)) 長沙瓦窯路昕悅棠 (原名稱: 瓦窯路)	34,269	—	—	44,336	44,336
Changsha 長沙	Changsha Xinglian Road Natural Bustling (formerly: Xinglian Road) (長沙興聯路雲瀟賦 (原名稱: 興聯路)) 長沙興聯路雲瀟賦 (原名稱: 興聯路)	16,111	—	—	52,124	52,124
Changzhou 常州	Changzhou Yaoguan Yuhushangguan Garden (常州遙觀昱湖上觀花苑) 常州遙觀昱湖上觀花苑	58,093	—	—	111,451	111,451
Guangzhou 廣州	Nansha Wanqingsha (南沙萬頃沙) 南沙萬頃沙	32,387	—	—	122,471	122,471

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Foshan 佛山	Foshan Jihua North Joy River No. 1 (佛山季華北悅江一號) 佛山季華北悅江一號	33,220	—	—	89,035	89,035
Foshan 佛山	Foshan Zhangcha Sunrise Joy Residence Project (佛山張槎昕悅府項目) 佛山張槎昕悅府項目	17,059	—	—	46,901	46,901
Hangzhou 杭州	Hangzhou Binyao Mansion (formerly: Binjiang Pule Project) (杭州濱耀學府 (原名稱：濱江浦樂項目)) 杭州濱耀學府(原名稱：濱江浦樂項目)	44,633	—	—	101,545	101,545
Nanchang 南昌	Nanchang Qingshan Lake Avenue Times Garden (南昌青山湖大道時光玖悅) 南昌青山湖大道時光玖悅	20,182	—	—	65,514	65,514
Nanjing 南京	Nanjing Yaohuamen Qiyao Meizhu (南京堯化門樓堯美著) 南京堯化門樓堯美著	14,670	—	—	42,727	42,727
Nanjing 南京	Nanjing Kangjian Road Glance River Joy Residence (南京康健路望江悅府) 南京康健路望江悅府	65,227	—	—	145,258	145,258
Qingdao 青島	Jimo Yunhai Road Beauty Collection In Times (即墨雲海路集美時光) 即墨雲海路集美時光	116,220	—	—	190,754	190,754
Zhangjiagang 張家港	Zhangjiagang Chengdong Tangyue Royalty (formerly: Zhangjiagang Jiangcheng Road) (張家港城東棠樾世家 (原名稱： 張家港蔣乘路)) 張家港城東棠樾世家 (原名稱：張家港蔣乘路)	44,590	—	—	102,095	102,095
Wuhan 武漢	Wuhan Xiao Jun Shan Aesthetics of Life (formerly: Xiao Jun Shan) (武漢小軍山 天璽尚院 (原名稱：小軍山)) 武漢小軍山天璽尚院(原名稱：小軍山)	128,129	—	—	370,338	370,338

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Wuxi 無錫	Wuxi Qingyuan Avenue Time's Lakeside (formerly: Wuxi Qingyuan Avenue) (無錫慶源大道時光汎樾 (原名稱: 無錫慶源大道)) 無錫慶源大道時光汎樾 (原名稱: 無錫慶源大道)	57,962	—	—	112,537	112,537
Wuxi 無錫	Jade Seal (formerly: Wuxi Yangshan) (無錫陽山悅陽九壘 (原名稱: 無錫陽山)) 無錫陽山悅陽九壘 (原名稱: 無錫陽山)	28,166	—	—	44,427	44,427
Xuzhou 徐州	Xuzhou Songshan Road One Sino Long (formerly: Songshan Road Project) (徐州嵩山路山河瓏胤 (原名稱: 嵩山路項目)) 徐州嵩山路山河瓏胤 (原名稱: 嵩山路項目)	142,721	—	—	361,626	361,626
Xuzhou 徐州	Xuzhou Damiao Heping Gongguan (formerly: Zhongtian Shiming Road Project) (徐州大廟和平公館 (原名稱: 中天仕名路項目)) 徐州大廟和平公館 (原名稱: 中天仕名路項目)	55,614	—	—	154,856	154,856
Huai'an 淮安	Huai'an Fengdeng Road Jinyuefu (formerly: Huai'an Fengdeng Road) (淮安豐登路金 樾府 (原名稱: 淮安豐登路)) 淮安豐登路金樾府 (原名稱: 淮安豐登路)	41,476	—	—	129,626	129,626
Huzhou 湖州	Huzhou Southwest Development Zone Qinlan Residence (formerly: Huzhou South Taihu New District Project) (湖州西南開發區沁瀾府 (原名稱: 湖 州南太湖新區項目)) 湖州西南開發區沁瀾府 (原名稱: 湖州南太湖新區項目)	30,200	—	—	78,204	78,204

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Pengzhou 彭州	Pengzhou 50+55 mou Project (彭州50+55畝項目) 彭州50+55畝項目	70,603	—	—	155,287	155,287
Yancheng 鹽城	Yancheng Yandangshan Road Fengyue Residence (formerly: Yancheng Yandangshan Road Project) (鹽城雁蕩山路鳳樾府 (原名稱: 鹽城雁蕩山路項目)) 鹽城雁蕩山路鳳樾府 (原名稱: 鹽城雁蕩山路項目)	104,088	—	—	238,851	238,851
Nantong 南通	Nantong Fuxing Road Guanjianghai (formerly: Nantong Fuxing Road Project) (南通富興路觀江海 (原名稱: 南通富興路項目)) 南通富興路觀江海 (原名稱: 南通富興路項目)	69,966	—	—	115,140	115,140
Nantong 南通	Nantong Antai Road Project (南通安泰路項目) 南通安泰路項目	53,761	—	—	116,056	116,056
Yancheng 鹽城	Yancheng Wengang Road Jingyaoshangdong (formerly: Yancheng Wengang Road Project) (鹽城文港路晶耀上東 (原名稱: 鹽城文港路項目)) 鹽城文港路晶耀上東 (原名稱: 鹽城文港路項目)	60,421	—	—	156,933	156,933
Guangzhou 廣州	Guangzhou Zengcheng Times (廣州增城時光薈) 廣州增城時光薈	53,392	—	—	186,536	186,536
Banan 巴南	Chongqing Jieshi Xiao Feng Jiang Nan 71 mou Project (重慶界石曉風江南71畝項目) 重慶界石曉風江南71畝項目	47,039	—	—	81,228	81,228

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Banan	Chongqing Jieshi Xiao Feng Jiang Nan 141 mou Project (重慶界石曉風江南141畝項目)	94,061	—	—	206,447	206,447
巴南	重慶界石曉風江南141畝項目					
Huai'an	Huai'an Eco-City Grand One (淮安生態新城泓著大觀)	82,734	—	—	181,820	181,820
淮安	淮安生態新城泓著大觀					
Ningbo	Cixi Chengdong Shangdongchen Residence (慈溪城東上東辰府)	84,775	—	—	186,366	186,366
寧波	慈溪城東上東辰府					
Wenzhou	Yueqing Central District Junlan Hezhu (樂清中心區君蘭和著)	41,342	—	—	80,682	80,682
溫州	樂清中心區君蘭和著					
Yangzhou	Yangzhou City Two Central Mansion (揚州二城和光昕悅)	23,234	—	—	42,233	42,233
揚州	揚州二城和光昕悅					
Nanjing	Nanjing Jiangbei Core District Yuejiang Shidai (formerly: Nanjing Jiangbei New District Chengnanhe Road Project) (南京江北核心區越江時代 (原名稱：南京江北新區城南河路項目))	66,057	—	—	179,419	179,419
南京	南京江北核心區越江時代 (原名稱：南京江北新區城南河路項目)					
Nanjing	Nanjing Dachang Top Cloud Mansion (formerly: Nanjing Jiangbei New District Xinhua Road Project) (南京大廠雲玥美著 (原名稱：南京江北新區新華路項目))	18,130	—	—	50,807	50,807
南京	南京大廠雲玥美著 (原名稱：南京江北新區新華路項目)					



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的可 租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)
Nanjing	Nanjing Tangshan Yunchen Yuanlu (formerly: Nanjing Jiangning Tangshan Tianrun Road Project) (南京湯山雲辰原麓 (原名稱: 南京江寧湯山天潤路項目))	68,029	—	—	141,810	141,810
南京	南京湯山雲辰原麓 (原名稱: 南京江寧湯山天潤路項目)					
Qinhuai District	Nanjing Qinhuai Chengdong Atmosphere of Mind (formerly: Nanjing Qinhuai Laochengdong Project) (南京秦淮城東玖樾印象 (原名稱: 南京秦淮老城東項目))	31,813	—	—	66,126	66,126
秦淮區	南京秦淮城東玖樾印象 (原名稱: 南京秦淮老城東項目)					
Wuhan	Wuhan Jiangxia Huangjia Hunan Road Project (武漢江夏黃家湖南路項目)	25,290	—	—	60,303	60,303
武漢	武漢江夏黃家湖南路項目					
Xi'an	Xi'an Jinghe New Town The Polaris Mansion (西安涇河新城北宸天樾)	95,017	—	—	271,699	271,699
西安	西安涇河新城北宸天樾					
Changshu	Changshu Guli Tiegqin Road Project (常熟古里鐵琴路項目)	40,805	—	—	87,356	87,356
常熟	常熟古里鐵琴路項目					
Suzhou	Suzhou Lumu Heaven Billow (蘇州陸慕天境瀾庭)	37,963	—	—	81,149	81,149
蘇州	蘇州陸慕天境瀾庭					
Guangzhou	Guangzhou Baiyun Hubei Cloud Mansion (formerly: Guangzhou Jiaoxin Project) (廣州白雲湖北雍雲邸 (原名稱: 廣州滄心項目))	88,941	—	—	148,882	148,882
廣州	廣州白雲湖北雍雲邸 (原名稱: 廣州滄心項目)					

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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Xuzhou	Xuzhou Economic Development Zone Jingshan Road 40 mou (徐州市經開區荊山路40畝)	26,358	—	—	67,546	67,546
徐州	徐州市經開區荊山路40畝					
Xuzhou	Xuzhou Economic Development Zone Jingshan Road 38 mou (徐州市經開區荊山路38畝)	25,157	—	—	63,517	63,517
徐州	徐州市經開區荊山路38畝					
Xuzhou	Xuzhou Economic Development Zone Tuolanshan Road North 37 mou (徐州市經開區馱藍山路北37畝)	24,514	—	—	67,973	67,973
徐州	徐州市經開區馱藍山路北37畝					
Xuzhou	Xuzhou Chengdong Cuipingshan Tianqing (formerly: Xuzhou Yunlong Cuipingshan Project) (徐州城東翠屏山天卿 (原名 稱：徐州雲龍翠屏山項目))	28,525	—	—	69,079	69,079
徐州	徐州城東翠屏山天卿 (原名稱：徐州雲龍翠屏山項目)					
Weifang	Weifang Kuiwen North District Project (formerly: Weifang Kuiwen District Financial Centre Project) (濰坊奎文北項目 (原名稱：濰坊奎文 區金融中心項目))	202,107	—	102,200	624,388	726,588
濰坊	濰坊奎文北項目 (原名稱：濰坊奎文區金融中心項目)					
		13,087,062	1,987,598	1,003,361	13,804,007	16,794,966

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 3. Commercial Operations

The Group's income from commercial operations for the six months ended 30 June 2022 was approximately RMB310.1 million, representing an increase of 6.3% as compared to the same period last year.

The increase was mainly due to the increase in rental income from Jinan Hong Yang Plaza grandly opened in December 2021.

#### 4. Hotel Operations

The Group's income from hotel operations for the six months ended 30 June 2022 was approximately RMB12.0 million, representing a decrease of 47.0% as compared to the same period last year.

The decrease was mainly due to the hotel occupancy rate as affected by the COVID-19 pandemic.

#### 3. 商業經營

本集團截至2022年6月30日止六個月的商業經營收入約為人民幣310.1百萬元，相比去年同期增加6.3%。

增加乃主要是由於2021年12月新開業的濟南弘陽廣場的租金收入增加所致。

#### 4. 酒店經營

本集團截至2022年6月30日止六個月的酒店經營收入約為人民幣12.0百萬元，相比去年同期下降47.0%。

下降乃主要由於新冠疫情影響酒店入住率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FINANCIAL REVIEW

##### 1. Revenue

The Group's revenue for the six months ended 30 June 2022 amounted to approximately RMB12,609.3 million, representing a decrease of 2.7% from approximately RMB12,964.5 million for the same period last year. The revenue mainly included income generated from property sales, commercial operations and hotel operations, of which income generated from: (i) property sales decreased by 2.9% to approximately RMB12,287.3 million as compared to the same period last year, accounting for 97.4% of the total recognized revenue; (ii) commercial operations increased by 6.3% to approximately RMB310.1 million as compared to the same period last year; and (iii) hotel operations decreased by 47.0% to approximately RMB12.0 million as compared to the same period last year.

Details of recognized revenue are set out as follows:

#### 財務回顧

##### 1. 收入

截至2022年6月30日止六個月，本集團收入約為人民幣12,609.3百萬元，較去年同期約為人民幣12,964.5百萬元減少2.7%。收入來源主要包括物業銷售、商業經營及酒店經營收入。其中，(i)物業銷售所得收入較去年同期減少2.9%至約為人民幣12,287.3百萬元，佔已確認收入總額的97.4%；(ii)商業經營所得收入較去年同期增加6.3%至約為人民幣310.1百萬元；及(iii)酒店經營所得收入較去年同期減少47.0%至約為人民幣12.0百萬元。

以下為已確認收入明細：

		Six months ended 30 June 截至6月30日止六個月				
		2022 2022年	Percentage of Total Recognized Revenue	2021 2021年	Percentage of Total Recognized Revenue	Year-on-year change
		已確認收入 (RMB'000) (人民幣 千元)	佔已確認 收入總額的 百分比 (%)	已確認收入 (RMB'000) (人民幣 千元)	佔已確認 收入總額的 百分比 (%)	按年變動 (%)
Property sales	物業銷售	12,287,267	97.4	12,650,071	97.6	(2.9)
Commercial operations	商業經營	310,073	2.5	291,773	2.3	6.3
Hotel operations	酒店經營	11,977	0.1	22,608	0.1	(47.0)
Total	總計	12,609,317	100.0	12,964,452	100.0	(2.7)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 2. Cost of sales

The cost of sales of the Group for the six months ended 30 June 2022 was approximately RMB10,784.6 million, representing an increase of 5.4% as compared to that of approximately RMB10,234.3 million for the same period last year. The increase was primarily due to the impairment loss of assets arising from the provision for decline in value of inventories based on the principle of prudence for some projects during the period.

#### 3. Gross profit and gross profit margin

For the six months ended 30 June 2022, the Group's gross profit was approximately RMB1,824.7 million, representing a decrease of 33.2% from approximately RMB2,730.2 million for the same period last year. Such decrease was primarily attributable to the lower gross profit of the projects delivered during the period and the provision for impairment of some projects. For the six months ended 30 June 2022, the gross profit margin was 14.5%, a decrease from 21.1% for the same period last year. This was due to the lower gross profit of the property projects delivered during the period.

#### 4. Fair value losses on investment properties

For the six months ended 30 June 2022, the Group recognized fair value losses on investment properties of approximately RMB127.2 million. The fair value losses on investment properties recorded were primarily due to the fact that as the COVID-19 pandemic continues, both the occupancy rate and rental income of investment properties have decreased.

#### 5. Selling and distribution expenses

For the six months ended 30 June 2022, the Group's selling and distribution expenses amounted to approximately RMB410.7 million, representing a decrease of 1.4% from approximately RMB416.7 million for the same period last year.

#### 2. 銷售成本

本集團於截至2022年6月30日止六個月的銷售成本約為人民幣10,784.6百萬元，較去年同期約為人民幣10,234.3百萬元增加5.4%。增加原因主要為期內部分項目基於謹慎性原則計提的存貨跌價準備形成的資產減值損失所致。

#### 3. 毛利及毛利率

本集團截至2022年6月30日止六個月的毛利約為人民幣1,824.7百萬元，較去年同期約為人民幣2,730.2百萬元減少33.2%。減少原因主要為期內交付項目毛利較低及部分項目計提減值所致。截至2022年6月30日止六個月的毛利率為14.5%，去年同期則為21.1%，毛利率有所下降，主要由於期內交付的物業項目毛利較低所致。

#### 4. 投資物業公允價值損失

截至2022年6月30日止六個月，本集團確認投資物業公允價值損失約為人民幣127.2百萬元，投資物業錄得公允價值損失主要由於受新冠肺炎疫情的持續爆發的影響，投資性物業出租率及租金收入均有所下降。

#### 5. 銷售及分銷開支

截至2022年6月30日止六個月，本集團銷售及分銷開支約為人民幣410.7百萬元，較去年同期約為人民幣416.7百萬元減少1.4%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 6. Administrative expenses

For the six months ended 30 June 2022, the Group's administrative expenses amounted to approximately RMB339.6 million, representing a decrease of 15.9% from approximately RMB403.7 million for the same period last year. The decrease was mainly due to the Group's further development in major metropolitan areas and core cities, and the strengthened control in administrative expenses and costs.

#### 7. Share of profits and losses of joint ventures and associates

For the six months ended 30 June 2022, the Group's share of losses of joint ventures and associates was approximately RMB491.1 million, mainly due to the increase in impairment based on the principle of prudence for some projects of the joint ventures and associates held by the Group.

#### 8. Finance costs

The finance costs of the Group during the six months ended 30 June 2022 were approximately RMB1,105.7 million, representing an increase of 123.6% as compared to approximately RMB494.6 million during the same period last year. The change in finance costs was mainly due to exchange loss of senior notes.

#### 9. Income tax expense

For the six months ended 30 June 2022, the income tax expense of the Group amounted to approximately RMB486.3 million, representing a decrease of 33.9% from approximately RMB735.7 million for the same period last year. The Group's income tax expense included provision for corporate income tax and land appreciation tax net of deferred tax during the period.

During the six months ended 30 June 2022, the provision made for land appreciation tax by the Group was approximately RMB65.7 million, while that in the same period last year was approximately RMB164.0 million.

#### 6. 行政開支

截至2022年6月30日止六個月，本集團行政開支約為人民幣339.6百萬元，較去年同期約為人民幣403.7百萬元下降15.9%，該下降主要由於本集團深耕聚焦都市圈及中心城，加強控制行政類費用及成本所致。

#### 7. 應佔合營企業及聯營公司利潤及虧損

截至2022年6月30日止六個月，本集團應佔合營企業及聯營公司虧損約為人民幣491.1百萬元。主要由於本集團持有的合營企業及聯營公司的部分項目基於謹慎性原則計提的減值增加所致。

#### 8. 融資成本

本集團於截至2022年6月30日止六個月支銷的融資成本約為人民幣1,105.7百萬元，較去年同期約為人民幣494.6百萬元增加123.6%。融資成本的變動主要由於優先票據匯兌損失增加所致。

#### 9. 所得稅開支

本集團所得稅開支由去年同期約為人民幣735.7百萬元減少33.9%至截至2022年6月30日止六個月約為人民幣486.3百萬元。本集團所得稅開支包括期內就企業所得稅及土地增值稅遞延稅項所作出的撥備。

於截至2022年6月30日止六個月，本集團作出土地增值稅撥備約為人民幣65.7百萬元，相應於去年同期則約為人民幣164.0百萬元。



## 10. Profit for the Reporting Period

As a result of the factors described above, the Group's profit before tax amounted to RMB80.8 million, representing a decrease of 95.3% as compared with approximately RMB1,725.6 million for the same period last year. For the six months ended 30 June 2022, net loss amounted to approximately RMB405.5 million, as compared with net profit amounting to approximately RMB990.0 million for the same period last year.

For the six months ended 30 June 2022, core net loss was approximately RMB467.7 million as compared to the core net profit approximately RMB904.9 million for the same period last year.

Core net profit excluded non-recurring profits or loss items and their related tax effects, comprising fair value gains on investment properties, fair value gains on financial assets, gain on repurchase of senior notes and foreign exchange differences, net, etc.

## LIQUIDITY, FINANCE AND CAPITAL

### 1. Cash position

As at 30 June 2022, the Group's cash and bank balances were approximately RMB9.50 billion (as at 31 December 2021: approximately RMB16.04 billion), of which, restricted cash amounted to RMB2.01 billion (as at 31 December 2021: RMB1.10 billion), and pledged deposits amounted to approximately RMB0.87 billion (as at 31 December 2021: RMB1.05 billion).

### 2. Borrowings and pledged assets

As at 30 June 2022, the Group's total borrowings (including interest-bearing bank and other borrowings and senior notes) amounted to approximately RMB27.61 billion (as at 31 December 2021: approximately RMB34.14 billion), of which, interest-bearing bank and other borrowings were approximately RMB17.58 billion (as at 31 December 2021: approximately RMB17.74 billion) and senior notes were approximately RMB10.03 billion (as at 31 December 2021: approximately RMB12.39 billion).

## 10. 報告期間利潤

基於上述因素，本集團稅前利潤人民幣80.8百萬元，較去年同期約人民幣1,725.6百萬元減少95.3%。於截至2022年6月30日止六個月，淨虧損約為人民幣405.5百萬元，相應於去年同期則約為淨利潤人民幣990.0百萬元。

於截至2022年6月30日止六個月，核心淨虧損約為人民幣467.7百萬元，相應於去年同期則約為核心淨利潤人民幣904.9百萬元。

核心淨利潤不包括投資性物業公允值收益、金融資產公允價值收益、回購優先票據收益及外匯淨差額等非經常性損益項目及彼等的相關稅項影響。

## 流動資金、財務及資本

### 1. 現金狀況

於2022年6月30日，本集團擁有現金及銀行結餘約為人民幣95.0億元（於2021年12月31日：約為人民幣160.4億元），其中受限制現金人民幣20.1億元（於2021年12月31日：人民幣11.0億元），及已質押存款約人民幣8.7億元（於2021年12月31日：人民幣10.5億元）。

### 2. 借貸及抵押資產

本集團於2022年6月30日的總借貸（包括計息銀行及其他借貸及優先票據）約為人民幣27.61億元（於2021年12月31日：約為人民幣34.14億元），其中計息銀行及其他借貸約為人民幣17.58億元（於2021年12月31日：約為人民幣17.74億元），優先票據約為人民幣10.03億元（於2021年12月31日：約為人民幣12.39億元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group's total borrowings were repayable as follows:

本集團總借貸償還情況如下：

		<b>30 June</b>	31 December
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Interest-bearing bank and other borrowings:	計息銀行及其他借貸：		
Repayable within one year	須於一年內償還	<b>8,555,146</b>	6,865,131
Repayable in the second year	須於第二年償還	<b>5,169,908</b>	6,317,484
Repayable within two to five years	須於二至五年內償還	<b>2,981,198</b>	7,584,458
Repayable after five years	須於五年後償還	<b>875,000</b>	977,840
		<b>17,581,252</b>	21,744,913
Senior notes:	優先票據：		
Repayable within one year	須於一年內償還	<b>4,877,055</b>	4,521,504
Repayable in the second year	須於第二年償還	<b>2,750,302</b>	4,266,964
Repayable within two to five years	須於二至五年內償還	<b>2,398,308</b>	3,601,734
		<b>10,025,665</b>	12,390,202
Total borrowings	總借貸	<b>27,606,917</b>	34,135,115

As at 30 June 2022, except for the borrowings in the amount of RMB10,932.2 million (as at 31 December 2021: RMB13,117.2 million) denominated in US\$ and nil denominated in HK\$ (as at 31 December 2021: RMB15.1 million), the remaining borrowings of the Group were denominated in RMB.

於2022年6月30日，除金額為人民幣10,932.2百萬元（於2021年12月31日：人民幣13,117.2百萬元）的借貸以美元計值及零元（於2021年12月31日：人民幣15.1百萬元）以港元計值外，本集團餘下的借貸均以人民幣計值。

As at 30 June 2022, except for certain bank and other borrowings of RMB5,001.1 million (as at 31 December 2021: RMB5,451.5 million) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.

於2022年6月30日，除若干銀行及其他借貸人民幣5,001.1百萬元（於2021年12月31日：人民幣5,451.5百萬元）為按固定利率計息外，本集團所有銀行及其他借貸均按浮動利率計息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 30 June 2022, assets with an aggregate value of approximately RMB37,155.0 million (as at 31 December 2021: approximately RMB39,283.8 million) have been pledged to banks and other financial institutions to secure the credit facilities granted to the Group and its joint ventures and associates.

### 3. Financing activities

During the six months ended 30 June 2022, the Group proactively managed and repaid its indebtedness, and repaid the principal and interest of the debt amounting to US\$1,522.7 million, of which US\$616.4 million was offshore. Such offshore debt the Company repaid during this period includes the US\$450,000,000 9.95% senior notes due in April 2022 with the last interest payment.

### 4. Gearing ratio

As at 30 June 2022, the Group's net gearing ratio (total borrowings less cash and bank balances divided by total equity) was approximately 59.4%, as compared to approximately 57.0% as at 31 December 2021. The Group's debt to asset ratio (total debts divided by total assets) was approximately 74.6% as at 30 June 2022 (as at 31 December 2021: approximately 76.1%). The Group's current ratio (current assets divided by current liabilities) was approximately 1.3 times as at 30 June 2022 and was approximately 1.38 times as at 31 December 2021.

As at 30 June 2022, cash to short-term debt ratio (cash and bank balances divided by short-term borrowings) was approximately 0.7 times, as compared with approximately 1.41 times as at 31 December 2021.

### 5. Capital and property development expenditure commitments

As at 30 June 2022, the Group had capital and property development expenditure commitments contracted but not provided for of approximately RMB6.80 billion (as at 31 December 2021: approximately RMB10.13 billion).

於2022年6月30日，總值約為人民幣37,155.0百萬元（於2021年12月31日：約為人民幣39,283.8百萬元）之資產已抵押予銀行及其他金融機構，作為本集團及其合營企業和聯營公司獲授信貸融資之抵押。

### 3. 融資活動

截至2022年6月30日止六個月，本集團積極管理和償付各項債務，償付債務本金及利息金額1,522.7百萬美元，其中境外債務佔616.4百萬美元。本公司在此期間償付的該等境外債務包括於2022年4月到期的450,000,000美元9.95%優先票據及其最後一期利息。

### 4. 負債比率

本集團的淨負債率（總借貸減現金及銀行結餘再除以權益總額）於2022年6月30日約為59.4%，於2021年12月31日則約為57.0%。本集團資產負債比率（債務總額除以總資產）於2022年6月30日約為74.6%（於2021年12月31日：約為76.1%）。本集團的流動比率（流動資產除以流動負債）於2022年6月30日約為1.3倍，於2021年12月31日則約為1.38倍。

於2022年6月30日，現金短債比（現金及銀行結餘除以短期借貸）約為0.7倍，於2021年12月31日則約為1.41倍。

### 5. 資本及物業開發開支承擔

於2022年6月30日，本集團就資本及物業開發開支之已訂約但未撥備之承擔付款約為人民幣68.0億元（於2021年12月31日：約人民幣101.3億元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 6. Contingent liabilities

Pursuant to the mortgage contracts, the banks require the Group to provide guarantees to purchasers in respect of their mortgage loans. Such mortgage guarantees provided to the purchasers are usually released when the title deeds of the respective properties are pledged to the banks as security to continue to support the mortgage loans, which generally takes place after the delivery of relevant properties to the purchasers. If the purchasers are in default on their mortgage loans, the Group shall be liable to repay the outstanding mortgage principal amount together with the accrued interest and penalties owed by the defaulting purchasers to the banks and the Group shall be entitled to take over the legal title and possession of the related properties.

As at 30 June 2022, the Group provided guarantees of approximately RMB12.09 billion to certain banks in respect of the mortgage loans granted to certain purchasers of the Group's properties (as at 31 December 2021: approximately RMB11.44 billion).

As at 30 June 2022, the Group provided guarantees of approximately RMB5.57 billion to certain joint ventures, associates and other party (as at 31 December 2021: approximately RMB6.61 billion).

Save as disclosed in this interim report, the Group had no other material contingent liabilities as at 30 June 2022.

#### 6. 或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。此等買家按揭擔保通常在相關物業的產權證書質押予銀行以繼續擔保按揭貸款時（通常於相關物業交付予買家後）解除。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。

於2022年6月30日，本集團已向若干銀行作出金額約人民幣120.9億元的擔保，作為授予部分買家購買本集團物業之按揭貸款的擔保（於2021年12月31日，約人民幣114.4億元）。

於2022年6月30日，本集團向若干合營企業、聯營公司及其他方提供約為人民幣55.7億元之擔保（於2021年12月31日：約人民幣66.1億元）。

除本中期報告所披露者外，本集團於2022年6月30日並無其他重大或然負債。

## MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisition and disposal of subsidiaries, associated companies or joint ventures by the Group during the Reporting Period.

## EMPLOYMENT AND REMUNERATION POLICIES

As of 30 June 2022, the Group had 2,787 employees in total, of which 2,276 employees were engaged in the real estate development business, 420 employees were engaged in the commercial property operations and 91 employees were engaged in the hotel operations.

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialized training schemes.

## EVENTS AFTER THE REPORTING PERIOD

On 11 August 2022, the Company has appointed external advisors:

It is noted that since 1 January 2022 and up to 30 June 2022, the Company proactively managed and repaid its indebtedness, and the total principal amount of debt reduced through such repayment, plus the amount of interest payments, amounted to US\$1,522.71 million, of which US\$616.36 million was offshore. Such offshore debt the Company repaid during this period includes the US\$450,000,000 9.95% senior notes due in April 2022 with the last interest payment.

## 重大收購及出售事項

於報告期間，本集團並無重大收購及出售附屬公司、聯營公司或合營企業。

## 僱員及薪酬政策

截至2022年6月30日，本集團共有2,787名僱員，其中2,276名僱員從事房地產開發業務，420名僱員從事商業物業經營業務，91名僱員從事酒店經營業務。

本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。

## 報告期間後事項

2022年8月11日，公司已聘任外部顧問：

知悉自2022年1月1日以來直至2022年6月30日，本公司積極管理和償付各項債務，其償付債務所減少的本金額，加上支付的利息，金額達到1,522.71百萬美元，其中境外債務佔616.36百萬美元。本公司在此期間償付的該等境外債務包括於2022年4月到期的450,000,000美元9.95%優先票據及其最後一期利息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Despite of the Company's relentless efforts in proactively managing its exposure under all of its indebtedness, it remains under significant pressure. The Company has certain offshore senior notes and bank loans that will become due, and Company cannot guarantee that it will be able to meet the obligations, including the repayment of principal and interest when they fall due or within the relevant grace period. As of now, the most recently due interest payment on the notes issued by the Company due 2025 with a coupon rate of 7.3% in the aggregate principal amount of US\$350 million ("**2025 Notes**") has not been made and the grace period has expired on 12 August 2022. This may, subject to the conditions under the relevant indenture, result in demand by the holders of the 2025 Notes for immediate redemption, which may further result in cross default and acceleration of the Company's other indebtedness including the USD Notes. As at the publication date of this report, none of such events has occurred.

Based on the above situation, in order to further engage with its offshore creditors to pursue a transparent dialogue in respect of matters of common interest, the Company has appointed Haitong International Securities Company Limited as the financial advisor of the Company and Linklaters as the legal advisor of the Company.

For details of the above matters, please refer to the announcement of Profit Warning and Appointment of External Advisors issued by the Company on 11 August 2022.

On 15 August 2022, the Company signed an equity transfer agreement:

儘管本公司已盡不懈努力積極管理其所有債務項下的風險，惟仍面臨重大壓力。本公司有若干即將到期的境外優先票據及銀行貸款，而本公司無法保證其將能夠履行償付義務，包括於到期時或於相關寬限期內償還本金及利息。截至目前，本公司發行的於2025年到期、票面利率為7.3%、本金總額為350百萬美元（「**二零二五年票據**」）的最近一期到期應付的利息尚未被支付，而寬限期已於2022年8月12日結束。這可能將導致二零二五年票據的持有人在滿足相關票據契約所約定的條件下要求本公司即刻清償，而這可能進一步導致公司其他債務包括美元票據發生交叉違約或提前清償。截至本報告刊發日期，此類事件尚未發生。

基於以上情況，為了進一步與境外債權人就共同利益事項進行透明的對話，本公司已委任海通國際證券有限公司作為本公司財務顧問，以及已委任年利達律師事務所作為本公司的法律顧問。

以上事宜，具體請參見公司於2022年8月11日發佈的《盈利警告及聘任外部顧問》公告。

2022年8月15日，公司簽訂股權稀釋受讓協議：

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Guangzhou Hongyu Real Estate Development Co., Ltd.\* (“**Guangzhou Hongyu**”, an indirect wholly-owned subsidiary of the Company), Guangzhou Merchants Property Development Limited\* (“**Guangzhou Merchants**”), Wuhan Dabenying Commercial Management Co., Ltd.\* (“**Wuhan Dabenying**”) and Guangzhou Zhaoying Real Estate Co., Ltd.\* (“**Project Company**”) entered into the equity transfer agreement, pursuant to which Guangzhou Hongyu agreed to sell the 34% equity interests in the Project Company held by Guangzhou Hongyu as at 15 August 2022 (the “**Sale Shares**”) and the shareholder’s loan owed by the Project Company to Guangzhou Hongyu in the amount of RMB514,812,677.90 (the “**Sale Loan**”), and each of Guangzhou Merchants and Wuhan Dabenying agreed to purchase 50% of the Sale Shares and 50% of the Sale Loan, for an aggregate consideration of RMB856,812,677.90 (the “**Disposal**”). Upon completion of the Disposal, the Project Company will cease to be a subsidiary of the Company and the financial results of the Project Company will no longer be consolidated with the financial statements of the Group.

For details of the above matters, please refer to the announcement of Disclosable and Connected Transaction — Disposal of Equity Interests in Project Company issued by the Company on 15 August 2022.

Save as disclosed above, the Group had no other significant event after the Reporting Period.

廣州市弘裕房地產開發有限公司(「廣州弘裕」, 本公司之間接全資附屬公司)與廣州招商房地產有限公司(「廣州招商」)、武漢大本營商業管理有限公司(「武漢大本營」)及廣州招贏房地產有限責任公司(「項目公司」)訂立股權稀釋受讓協議, 據此, 廣州弘裕同意出售於2022年8月15日廣州弘裕持有之項目公司之34%股權(「銷售股份」)及項目公司結欠廣州弘裕之股東貸款, 金額為人民幣514,812,677.90元(「銷售貸款」), 而廣州招商及武漢大本營各自同意收購50%銷售股份及50%銷售貸款, 總代價為人民幣856,812,677.90元(「出售事項」)。出售事項完成後, 項目公司不再為本公司的附屬公司, 且項目公司的財務業績不再綜合併入本集團的財務報表。

以上事宜, 具體請參見公司於2022年8月15日發佈的《須予披露及關連交易 — 出售項目公司之股權》公告。

除上文披露者外, 本集團於報告期間後並無其他重大事項。

\* For identification purpose only

\* 僅供參考



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### SIGNIFICANT INVESTMENTS AND FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, as at 30 June 2022, the Group did not have any significant investments and did not have any immediate plans for material investments and capital assets.

#### CURRENCY RISK

The Group primarily operates in the PRC and the majority of the Group's transactions were denominated and settled in RMB.

#### 重大投資及未來作出重大投資及購入資本資產的計劃

除本中期報告所披露者外，截至2022年6月30日，本集團概無任何重大投資及無任何即時重大投資及資本資產的計劃。

#### 外幣風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

To the knowledge of the Directors, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the reporting period, and the Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

### THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code for dealing in securities of the Company by the Directors.

After specific enquiries made to all Directors, Directors have confirmed their compliance with the required standards set out in the Model Code throughout the reporting period.

### CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

On 30 June 2022, Mr. Yuan Chun has resigned as an executive Director, the chief executive officer of the Company and a member of the remuneration committee of the Board. Mr. Zeng Huansha, an executive Director and chairman of the Board, has been appointed as the chief executive officer of the Company.

For details of the above matters, please refer to the announcement of Resignation of Executive Director, Chief Executive Officer and Member of Remuneration Committee and Appointment of Chief Executive Officer issued by the Company on 30 June 2022.

### 企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十四所載《企業管治守則》(「企業管治守則」)作為其本身的企業管治守則。

據董事所知，於報告期間本公司已遵守企業管治守則第二部分所有適用守則條文，董事並將盡全力促使本公司繼續遵守企業管治守則。

### 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事買賣本公司證券的守則。

經向各董事作出具體查詢後，董事確認，彼等於報告期間一直遵守標準守則所載規定準則。

### 董事及行政總裁資料變更

於2022年6月30日，袁春先生辭任本公司執行董事、行政總裁及董事會薪酬委員會成員。執行董事兼董事會主席曾煥沙先生已獲委任為本公司行政總裁。

以上事宜，具體請參見公司於2022年6月30日發佈的《執行董事、行政總裁及薪酬委員會成員辭任及委任行政總裁》公告。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Save as disclosed above, there were no changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the Directors reported below the loan facility which exists during the reporting period and includes a condition relating to specific performance of the controlling shareholder of the Company.

Pursuant to the facility agreement (the "**Facility Agreement**") dated 17 December 2019, a term loan facility in the amount of US\$70,000,000 (the "**Loan Facility**") will be made available to the Company for a term of 36 months from the date of the Facility Agreement.

Pursuant to the Facility Agreement, the Loan Facility may be immediately cancelled and all amounts outstanding under the Loan Facility may become immediately due and payable if, amongst other things: (i) Mr. Zeng Huansha ceases to own directly or indirectly 51% or more of the issued shares of the Company or if any of such shares is subject to any security; (ii) Mr. Zeng Huansha ceases to maintain control of the Company; or (iii) Mr. Zeng Huansha ceases to remain or continue to act as the chairman of the board of directors of the Company.

For details, please refer to the announcement of the Company dated 17 December 2019.

除上文披露者外，自本公司最近刊發的年報以來，概無根據上市規則第13.51B(1)條須作披露的董事資料變更。

### 根據上市規則的持續披露責任

根據上市規則第13.21條的披露規定，董事呈報以下於報告期間內存續且包括一項與本公司控股股東的特定履約責任有關的條件的貸款融資。

根據日期為2019年12月17日的融資協議（「**融資協議**」），本公司將自融資協議日期起計36個月內獲得一項金額為70,000,000美元的定期貸款融資（「**貸款融資**」）。

根據融資協議，在（其中包括）下列情況下，貸款融資可即時註銷，而貸款融資項下所有未償還金額可能須即時到期支付：(i) 曾煥沙先生不再直接或間接擁有本公司已發行股份51%或以上，或倘任何該等股份須受限於任何抵押；(ii) 曾煥沙先生不再維持對本公司的控制權；或(iii) 曾煥沙先生不再留任或繼續擔任本公司董事會主席。

詳情請參閱本公司日期為2019年12月17日的公告。

## SHARE OPTION SCHEMES

The Company approved and adopted a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) on 14 June 2018 and a post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”) on 25 June 2018. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme will not involve the grant of options by the Company to subscribe for shares after the listing of the shares of the Company (the “**Share(s)**”). The Post-IPO Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules.

### Pre-IPO Share Option Scheme

#### (1) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

#### (2) Participants

The Board may determine any Directors and employees of any member of the Group and Hong Yang Group Company Limited (“**Hong Yang Group Company**”), which the Board considers, in its sole discretion, have contributed to the Group, to take up options to subscribe for Shares.

#### (3) The maximum number of shares

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme at any time shall not exceed 112,000,000 Shares, representing 3.5% of the total issued share capital of the Company on the date the Shares commenced trading on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and 3.36% of the total issued share capital of the Company as of 30 June 2022.

## 購股權計劃

本公司於2018年6月14日批准並採納首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）及於2018年6月25日採納首次公開發售後購股權計劃（「**首次公開發售後購股權計劃**」）。首次公開發售前購股權計劃的條款毋須受限於上市規則第十七章的條文，原因為首次公開發售前購股權計劃將不會涉及本公司授出購股權以於本公司股份（「**股份**」）上市後認購股份。首次公開發售後購股權計劃受上市規則第十七章的條文規限。

### 首次公開發售前購股權計劃

#### (1) 目的

首次公開發售前購股權計劃旨在為選定參與者提供機會購買本公司所有人權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售前購股權計劃使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

#### (2) 參與者

董事會可決定邀請董事會全權酌情認為已為本集團作出貢獻的本集團及弘陽集團有限公司（「**弘陽集團**」）任何成員公司的任何董事及僱員接納購股權以認購股份。

#### (3) 股份數目上限

因根據首次公開發售前購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的股份數目整體限額，於任何時候不得超過112,000,000股股份（佔股份開始在香港聯合交易所有限公司（「**聯交所**」）買賣當日本公司已發行股本總數3.5%及截至2022年6月30日本公司已發行股本總數3.36%）。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### (4) Exercise of option

Any option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Pre-IPO Share Option Scheme.

### (5) Subscription price for shares and consideration for the option

The subscription price in relation to each option granted under the Pre-IPO Share Option Scheme shall be 80% of the offer price of the Shares at the global offering of the Company.

A nominal consideration of RMB1.00 is payable by a grantee upon acceptance of the grant of options.

### (6) Vesting Period

The underlying Shares in respect of the options shall be vested in the grantees in accordance with the vesting schedule set out below, subject to the satisfaction of performance condition as determined by the Board at its discretion.

Vesting date	Maximum percentage of underlying Shares in respect of the options which may be exercised
1 July 2019	25%
1 July 2020	25%
1 July 2021	25%
1 July 2022	25%

Notwithstanding the above, the Board may in its sole discretion amend the vesting schedule and vest any percentage of the underlying Shares in respect of the options.

### (4) 行使購股權

購股權可於董事釐定及知會各承授人的期間內，根據首次公開發售前購股權計劃的條款隨時行使，該期間可於建議授出購股權日期翌日開始，但在任何情況下須於授出購股權日期起計十年內結束，惟可根據首次公開發售前購股權計劃的條文提前終止。

### (5) 股份認購價及購股權代價

根據首次公開發售前購股權計劃授出的各購股權之認購價為本公司全球發售的股份發售價的80%。

承授人接納授出的購股權後，須支付人民幣1.00元的象徵式代價。

### (6) 歸屬期

有關購股權的相關股份根據下文所載歸屬時間表歸屬於承授人，惟須達成董事會酌情釐定的表現條件。

歸屬日期	可能獲行使其有關購股權的相關股份的最高百分比
2019年7月1日	25%
2020年7月1日	25%
2021年7月1日	25%
2022年7月1日	25%

儘管如此，董事會仍可全權酌情修訂歸屬時間表及歸屬有關購股權的相關股份的任何百分比。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### (7) Duration

The Pre-IPO Share Option Scheme shall be valid and effective for the period commencing on 14 June 2018 and ending on 20 June 2018, after which no further options shall be offered, or granted, but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. The option period shall not expire later than 10 years from the date of the grant of the option subject to the provisions of early termination under the Pre-IPO Share Options Scheme.

### (7) 期限

首次公開發售前購股權計劃於2018年6月14日起至2018年6月20日止期間有效及具效力(此後不得根據首次公開發售前購股權計劃提呈或授出其他購股權)，但首次公開發售前購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公開發售前購股權計劃屆滿前所授出的任何購股權或首次公開發售前購股權計劃規則條文規定的其他情況為限。根據首次公開發售前購股權計劃，購股權期限不得超過授出購股權日期起計10年，並受提早終止的條文規限。

### Details of the Pre-IPO Share Options Granted

The table below sets out the movement during the six months ended 30 June 2022 of the share options granted under the Pre-IPO Share Option Scheme:

### 已授出的首次公開發售前購股權詳情

下表列示於截至2022年6月30日止六個月，根據首次公開發售前購股權計劃授出的購股權的變動：

Name of Grantee	Date of grant	Number of underlying Shares comprised in share options					Balance as at 30/06/2022	Exercise price per share	Option period
		Balance as at 01/01/2022	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period			
承授人名稱	授出日期	於2022年1月1日的結餘	於期內授出	於期內行使	於期內註銷	於期內失效	於2022年6月30日的結餘	每股行使價 HK\$ 港元	購股權期間
<b>Directors</b>									
<b>董事</b>									
Zeng Junkai	14/06/2018	18,900,500	—	—	—	—	18,900,500	1.824	From the respective vesting date to 30 June 2024
曾俊凱	2018年6月14日								自相應歸屬日期至2024年6月30日
Total		18,900,500	—	—	—	—	18,900,500		
<b>Other employees</b>									
Other employees		16,029,500	—	263,000	—	—	15,766,500	1.824	From the respective vesting date to 30 June 2024
其他僱員									自相應歸屬日期至2024年6月30日
Total		34,930,000	—	263,000	—	—	34,667,000		

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Save as set out above, no other options had been granted or agreed to be granted by the Company under the Pre-IPO Share Option Scheme and no further options will be granted under the Pre-IPO Share Option Scheme. In order to facilitate the administration of the Pre-IPO Share Option Scheme, the Company has established a Pre-IPO Share Option Scheme trust by entering into a trust deed with Acheson Limited, as trustee of the trust.

#### Post-IPO Share Option Scheme

##### (1) Purpose

The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Post-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

##### (2) Participants

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and grant options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Post-IPO Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or grant options.

除上文所載者外，本公司概無根據首次公開發售前購股權計劃授出或同意授出其他購股權，且將不會根據首次公開發售前購股權計劃進一步授出購股權。為便於首次公開發售前購股權計劃的行政管理，本公司已通過與Acheson Limited（作為信託的受託人）訂立信託契據成立首次公開發售前購股權計劃信託。

#### 首次公開發售後購股權計劃

##### (1) 目的

首次公開發售後購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售後購股權計劃將使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

##### (2) 參與者

董事會或其代表全權酌情認為已或將為本集團作出貢獻之個人（即本集團任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商）有權獲提供及獲授購股權。惟倘任何個人，其所處居住地之法律法規禁止授出、接納或行使首次公開發售後購股權計劃項下之購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人無權獲提供或獲授購股權。



## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### (3) *Maximum number of shares available for issue*

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 320,000,000, being no more than 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Option Scheme Mandate Limit**”) and 9.6% of the total issued share capital of the Company as of 30 June 2022. Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the “**Option Scheme Limit**”). No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the Option Scheme Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Share Option Scheme Limit cannot exceed 10% of the Shares in issue at the date of such approval. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.

The Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified participant and is first approved by shareholders in general meeting.

### (3) *可供發行的股份數目上限*

因根據首次公開發售後購股權計劃及任何其他計劃將授出的全部購股權獲行使而可予發行的股份總數為320,000,000股，即不超過於股份開始在聯交所買賣之日已發行股份的10%（「**購股權計劃授權上限**」）及截至2022年6月30日本公司已發行股本總數的9.6%。計算購股權計劃授權上限時，不應計及根據首次公開發售後購股權計劃（或本公司任何其他購股權計劃）規則條款已失效的購股權。

因根據首次公開發售後購股權計劃及本公司於任何時候的任何其他購股權計劃（上市規則第十七章之條文適用於該等計劃）已授出但尚未行使的全部發行在外購股權獲行使而可予發行的股份整體數目上限不得超過不時已發行股份的30%（「**購股權計劃上限**」）。倘授出購股權會導致超出購股權計劃上限，則不得根據本公司（或其附屬公司）之任何計劃授出購股權。

購股權計劃授權上限可隨時根據本公司股東於股東大會上的事先批准及／或上市規則不時規定之其他要求予以更新。惟經更新購股權計劃上限不得超過取得批准當日已發行股份的10%。計算經更新購股權計劃授權上限時，不應計及之前根據首次公開發售後購股權計劃及本公司任何其他購股權計劃（上市規則第十七章之條文適用於相關計劃）授出的購股權（包括尚未行使、根據購股權條款已註銷或失效或已行使的相關購股權）。

本公司亦可超逾購股權計劃授權上限授出購股權，惟有關購股權乃授予具體指定之參與者且應首先於股東大會上取得股東批准。



## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### (4) *The maximum entitlement of each participant*

Unless approved by the Shareholders in the manner set out in the Post-IPO Share Option Scheme, the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Share Option Scheme to each Participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

### (5) *Exercise of option*

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

### (6) *Subscription price for shares and consideration for the option*

The amount payable for each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

A nominal consideration of HK\$1.00 is payable by a grantee upon acceptance of the grant of options.

### (4) *每名參與者可獲授權益上限*

除非股東按照首次公開發售後購股權計劃所載方式批准，否則於任何十二個月期間，因根據首次公開發售後購股權計劃向每名參與者已授出及將予授出的購股權（包括已行使及尚未行使者）獲行使而已發行及將予發行的股份總數，不得超過當時已發行股份總數1%。

### (5) *行使購股權*

於不違反授出購股權之條款及條件的情況下，承授人可按董事會可能不時決定之形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及的股份數目，以行使全部或部分購股權。

### (6) *股份認購價及購股權代價*

於行使購股權時，認購購股權項下每股股份應付之金額由董事會釐定，但不得低於下列各項中最高者：

- (i) 股份於授出日期在聯交所發出的每日報價表所列明的收市價；
- (ii) 股份於緊接授出日期前的五個營業日在聯交所發出的每日報價表所列明的平均收市價；及
- (iii) 股份於授出日期的面值。

承授人於接納授出購股權時須支付1.00港元的象徵式代價。

(7) *Duration*

The Post-IPO Share Option Scheme shall be valid and effective for the period of 10 years commencing on 12 July 2018 (after which, no further options shall be offered or granted under the Post-IPO Share Option Scheme), but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Option Scheme.

As of 30 June 2022, no option had been granted under the Post-IPO Share Option Scheme.

## SHARE AWARD SCHEME

On 2 April 2020, the Board has adopted a share award scheme (the “**Share Award Scheme**”) for the purpose of, among other things, recognise the contributions made by, and to attract, motivate and retain, selected participants (the “**Selected Participants**”), being any eligible Director and employee who, in the sole and absolute discretion of the Board or its delegates, have contributed or will contribute to the Group and any member of Hong Yang Group Company.

The Scheme shall be effective from the date of adoption and remain in force unless and until terminated on the earlier of: (i) the date falling on the tenth (10) anniversary of the adoption date of the Scheme; and (ii) the date of early termination as determined by the Board, provided that such termination shall not affect any subsisting right of any Selected Participant.

The Scheme does not constitute a share option scheme under Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No shareholders’ approval is required for the adoption of the Scheme.

Details of the Share Award Scheme were set out in the announcement of the Company dated 2 April 2020.

During the six months ended 30 June 2022, no share award were granted under the Share Award Scheme.

(7) *期限*

首次公開發售後購股權計劃於2018年7月12日起計10年期間有效及具效力（此後不得根據首次公開發售後購股權計劃提呈或授出其他購股權），但首次公開發售後購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公開發售後購股權計劃屆滿前所授出的任何購股權或首次公開發售後購股權計劃規則條文規定的其他情況為限。

截至2022年6月30日，概無根據首次公開發售後購股權計劃授出購股權。

## 股份獎勵計劃

於2020年4月2日，董事會已採納一項股份獎勵計劃（「**股份獎勵計劃**」），以（其中包括）表彰獲選參與者（「**獲選參與者**」）（即董事會或其代表以其絕對酌情權認為已或將為本集團及弘陽集團任何成員公司作出貢獻的任何合資格董事及僱員（不包括任何除外人士））所作的貢獻，並吸引、激勵及挽留獲選參與者。

該計劃由採納日期起生效並持續有效，除非直至於以下較早出現的日期當日而終止：(i)該計劃採納日期的第十(10)週年；及(ii)董事會決定的提早終止日期，惟有關終止不會影響任何獲選參與者的任何存續的權利。

該計劃並不構成上市規則第十七章項下的購股權計劃，而屬於本公司的一項酌情計劃。採納該計劃毋須股東批准。

股份獎勵計劃的詳情載列於本公司日期為2020年4月2日的公告。

截至2022年6月30日止六個月，概無根據股份獎勵計劃授出股份獎勵。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

As of 30 June 2022, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

#### Long position in the Shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha <sup>(Note 1)</sup> 曾煥沙先生 <sup>(附註1)</sup>	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%

Note:

- (1) Redsun Properties Group (Holdings) Limited ("Redsun Properties Group (Holdings)") is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International Limited ("Hong Yang International"), which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) Limited ("Hong Yang Group (Holdings)") (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.

#### Long positions in Underlying Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of underlying Shares subject to the Pre-IPO Share Options 首次公開發售前購股權所涉相關股份數目	Approximate percentage of shareholding 股權概約百分比
Zeng Junkai <sup>(Note 1)</sup> 曾俊凱 <sup>(附註1)</sup>	Beneficial owner 實益擁有人	18,900,500	0.57%

Note:

- (1) As at 30 June 2022, Mr. Zeng Junkai was interested in 18,900,500 underlying shares in respect of share options granted by the Company pursuant to the Pre-IPO Share Option Scheme, details of which are set out in the section headed "Share Option Schemes".

#### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

截至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（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

#### 於本公司股份之好倉

附註：

- (1) 弘陽地產集團(控股)有限公司(「弘陽地產集團(控股)」)由弘陽集團全資擁有，而弘陽集團由弘陽國際有限公司(「弘陽國際」)全資擁有。弘陽國際由弘陽集團(控股)有限公司(「弘陽集團(控股)」)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生均被視為於弘陽地產集團(控股)持有的股份中擁有權益。

#### 於相關股份之好倉

附註：

- (1) 於2022年6月30日，曾俊凱先生持有本公司根據首次公開發售前購股權計劃所授出的購股權所涉及的18,900,500股股份，有關詳情載於「購股權計劃」一節。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### Long positions in the shares of Associated Corporations      於相聯法團股份之好倉

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding <sup>(1)</sup> 股權概約百分比 <sup>(1)</sup>
Mr. Zeng Huansha 曾煥沙先生	Interest in controlled corporation 受控法團權益	Redsun Properties Group (Holdings) 弘陽地產集團(控股)	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Group Company 弘陽集團	100%
	Interest in controlled corporation 受控法團權益	Hong Yang International 弘陽國際	100%
	Interest in controlled corporation 受控法團權益	Hong Seng Limited <sup>(1)</sup> 弘昇有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Huaibei Hong Yang Furniture Management Co., Ltd. <sup>(1)</sup> 淮北弘陽家居管理有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Commercial (Group) Co., Ltd. <sup>(1)</sup> 江蘇弘陽商業(集團)有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Real Estate Consulting Co., Ltd. <sup>(1)</sup> 南京弘生活置業顧問有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Qingdao Hong Yang Furniture Co., Ltd. <sup>(1)</sup> 青島弘陽家居有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. <sup>(1)</sup> 江蘇紅太陽工業原料城有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Chuzhou Hong Yang Furniture Co., Ltd. <sup>(1)</sup> 滁州弘陽環滁家居有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Furniture Co., Ltd. <sup>(1)</sup> 南京弘陽家居有限公司 <sup>(1)</sup>	100%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding <sup>(1)</sup> 股權概約百分比 <sup>(1)</sup>
	Interest in controlled corporation 受控法團權益	Hong Life Property Management Co., Ltd. <sup>(1)</sup> 弘生活物業服務管理有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Investment Management Co., Ltd. <sup>(1)</sup> 南京弘生活投資管理有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Info Tech Ltd. <sup>(1)</sup> 南京弘生活信息科技有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Pension Service Corporation Co., Ltd. <sup>(1)</sup> 南京弘生活養老服務有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Jiaozuo Hong Yang Furniture Co., Ltd. 焦作弘陽家居有限公司	100%
	Interest in controlled corporation 受控法團權益	Bengbu Hong Bao Commercial Management Co., Ltd. 蚌埠弘寶商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Tianjin Hong Yang Furniture Market Management Co., Ltd. 天津弘陽家居市場管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Wuhu Hong Yang Commercial Management Co., Ltd. 蕪湖弘陽商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Shanghai Hong Yang Info Tech Development Co., Ltd. <sup>(1)</sup> 上海弘陽信息科技發展有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Nanjing Zhi Cheng Info Tech Co., Ltd. <sup>(1)</sup> 南京智誠信息科技有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Commercial Factoring (Shenzhen) Co., Ltd. <sup>(1)</sup> 弘陽商業保理(深圳)有限公司 <sup>(1)</sup>	100%

**CORPORATE GOVERNANCE AND OTHER INFORMATION**  
企業管治及其他資料

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding <sup>(1)</sup> 股權概約百分比 <sup>(1)</sup>
	Interest in controlled corporation 受控法團權益	Nanjing Hong Bang Enterprise Management and Consulting Co., Ltd. <sup>(1)</sup> 南京宏邦企業管理諮詢有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Feng He Construction Management Co., Ltd. <sup>(1)</sup> 江蘇豐和建設管理有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Cheng Property Management Co., Ltd. <sup>(1)</sup> 南京弘誠物業管理有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Zhejiang Hong Han Marketing Services Co., Ltd. <sup>(1)</sup> 浙江弘瀚營銷服務有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Small Town Operation and Development Co., Ltd. <sup>(1)</sup> 江蘇弘陽小鎮運營發展有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang E-Commerce Co., Ltd. <sup>(1)</sup> 南京弘陽電子商務有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Property Service Group Co., Ltd. <sup>(1)</sup> 弘陽物業服務集團有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Life Commercial Management Co., Ltd. <sup>(1)</sup> 南京弘陽全生活商業管理有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Property Management Co., Ltd. <sup>(1)</sup> 南京弘陽物業管理有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Wuxi Hong Yang Commercial Management Co., Ltd. <sup>(1)</sup> 無錫弘陽商業管理有限公司 <sup>(1)</sup>	100%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Note:

(1) These companies are subsidiaries of Hong Yang Group Company.

Save as disclosed above, as of 30 June 2022, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as is known to the Company, as of 30 June 2022, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

#### Long positions in the Shares of the Company

附註：

(1) 該等公司為弘陽集團的附屬公司。

除上文披露者外，截至2022年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中，擁有已於本公司根據證券及期貨條例第352條須存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益及淡倉。

#### 主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至2022年6月30日，誠如本公司根據證券及期貨條例第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

#### 於本公司股份之好倉

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of shares interested 擁有權益的股份數目	Approximate percentage of shareholding 股權的概約百分比
Redsun Properties Group (Holdings) <sup>(Note 1)</sup> 弘陽地產集團(控股) <sup>(附註1)</sup>	Beneficial owner 實益擁有人	2,400,000,000	71.88%
Hong Yang Group Company <sup>(Note 1)</sup> 弘陽集團 <sup>(附註1)</sup>	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang International <sup>(Note 1)</sup> 弘陽國際 <sup>(附註1)</sup>	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang Group (Holdings) <sup>(Note 1)</sup> 弘陽集團(控股) <sup>(附註1)</sup>	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Ms. Chen Sihong <sup>(Note 2)</sup> 陳思紅女士 <sup>(附註2)</sup>	Interest of spouse 配偶權益	2,400,000,000	71.88%



## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### Notes:

- (1) Redsun Properties Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.
- (2) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

Save as disclosed above, as of 30 June 2022, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

### INTERIM DIVIDEND

The Board has resolved that the Company will not declare any interim dividend for the reporting period.

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

During the Reporting Period, the Group cumulatively repurchased the 9.95% senior notes in an aggregate principal amount of US\$190.402 million (the "April 2022 Notes") in the open market, representing approximately 42.3% of the aggregate principal amount of the April 2022 Notes originally issued. Please refer to the Company's announcements dated 25 January 2022 and 1 April 2022 for further details. All the April 2022 Notes repurchased have been cancelled in accordance with its terms and indenture.

During the Reporting Period, save as disclosed above, there was no purchase, sale or redemption by the Group of any of the Company's listed securities.

### 附註：

- (1) 弘陽地產集團(控股)由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有。弘陽國際由弘陽集團(控股)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生被視為於弘陽地產集團(控股)持有的股份中擁有權益。
- (2) 陳思紅女士乃曾煥沙先生的配偶，因此根據證券及期貨條例，被視為於曾煥沙先生擁有權益的股份中擁有權益。

除上文所披露者外，截至2022年6月30日，本公司並無獲知會任何人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有已於本公司根據證券及期貨條例第336條須存置的登記冊中登記的權益或淡倉。

### 中期股息

董事會已決議本公司不會就報告期間宣派任何中期股息。

### 購買、出售或贖回本公司之任何上市證券

報告期內，本集團從公開市場累計購回本金總額達190.402百萬美元的9.95%優先票據(「2022年4月票據」)，佔2022年4月票據初始發行本金總額約42.3%。有關進一步詳情請參閱本公司日期為2022年1月25日及2022年4月1日的公告。所有已購回的2022年4月票據已經根據其條款及契約予以註銷。

報告期內，除上文披露者外，本集團概無購買、出售或贖回本公司之任何上市證券。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to our Company and the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company has maintained sufficient public float under the Listing Rules.

#### Dividend Policy

The Company has adopted a dividend policy (the **"Dividend Policy"**), pursuant to which the Board has absolute discretion in determining whether to pay dividend, subject to the approval of the Shareholders (if applicable). The Dividend Policy aims to enable the Shareholders to participate in the profits of the Company and for the Company to retain adequate liquidity for grasping future growth opportunities. In determining whether to recommend a declaration of dividend and the amount of dividend to be paid, the Board will evaluate the Company's earnings, cash flow, financial condition, capital requirements, prevailing economic conditions, future prospects and any other factors that the Directors deem relevant. The Board may pay dividend as appeared to the Board to be justified by the profits of the Company. The Board may also from time to time pay interim dividend or special dividend. The Board will review the Dividend Policy from time to time and may make appropriate changes if considered necessary.

#### 足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

基於本公司所獲公開資料及就董事所知，於刊發本中期報告前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。

#### 股息政策

本公司已採納股息政策（「**股息政策**」），據此，董事會可全權酌情決定是否派付股息，惟須經股東批准（如適用），方可作實。股息政策旨在使股東分享本公司溢利，同時讓本公司保留足夠流動資金以把握未來增長機遇。董事會在決定是否建議宣派股息及將予派付的股息數額時會評估本公司的盈利、現金流量、財務狀況、資本需求、當前經濟狀況、未來前景及董事認為相關的任何其他因素。董事會可向股東派付其認為就本公司的溢利而言屬合理的股息。董事會亦可不時支付中期股息或特別股息。董事會將不時檢討股息政策並可能於必要時作出適當變動。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### AUDIT COMMITTEE

Our Board has established an audit committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code Provision D.3 in Part 2 of the CG Code, and has adopted written terms of reference.

The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to provide advice and comments to our Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee currently consists of three independent non-executive directors, including Mr. Leung Yau Wan John, Mr. Lee Kwok Tung Louis and Mr. Au Yeung Po Fung.

Our audit committee is currently chaired by Mr. Leung Yau Wan John, who possesses suitable professional qualifications. Our audit committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2022 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The audit committee has also discussed the matters of financial reporting.

On behalf of the Board  
**Redsun Properties Group Limited**  
**Zeng Huansha**  
Chairman

Hong Kong, 30 August 2022

### 審核委員會

董事會已遵照上市規則第3.21條及第3.22條及企業管治守則的守則條文第二部分第D.3條成立審核委員會，並設定書面職權範圍。

審核委員會的主要職責為審閱及監察本集團的財務匯報程序、風險管理及內部控制系統、向董事會提出建議及意見，並履行其他可能由董事會指派的職責及責任。審核委員會目前包括三名獨立非執行董事，即梁又穩先生、李國棟先生及歐陽寶豐先生。

審核委員會主席目前為具備合適專業資格的梁又穩先生。審核委員會已審閱本公司截至2022年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論財務報告事宜。

代表董事會  
**弘陽地產集團有限公司**  
**曾煥沙**  
主席

香港，2022年8月30日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

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

		Notes 附註	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	5	<b>12,609,317</b>	12,964,452
Cost of sales	銷售成本		<b>(10,784,609)</b>	(10,234,286)
Gross profit	毛利		<b>1,824,708</b>	2,730,166
Other income and gains	其他收入及收益	5	<b>772,000</b>	222,919
Selling and distribution expenses	銷售及分銷開支		<b>(410,684)</b>	(416,723)
Administrative expenses	行政開支		<b>(339,612)</b>	(403,745)
Other expenses	其他開支		<b>(41,522)</b>	(35,318)
Fair value (losses)/gains on investment properties	投資物業公允價值 (虧損)/收益		<b>(127,225)</b>	87,690
Finance costs	融資成本	7	<b>(1,105,735)</b>	(494,616)
Share of profits and losses of:	應佔以下單位利潤及 虧損：			
Joint ventures	合營企業		<b>(355,730)</b>	(123,195)
Associates	聯營公司		<b>(135,378)</b>	158,469
<b>PROFIT BEFORE TAX</b>	<b>稅前利潤</b>	6	<b>80,822</b>	1,725,647
Income tax expense	所得稅開支	8	<b>(486,288)</b>	(735,678)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/利潤</b>		<b>(405,466)</b>	989,969
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>(691,025)</b>	739,311
Non-controlling interests	非控股權益		<b>285,559</b>	250,658
			<b>(405,466)</b>	989,969
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人 應佔每股(虧損)/ 盈利</b>	10		
Basic	基本			
— For (loss)/profit for the period	— 期內(虧損)/利潤		<b>RMB(0.21) 人民幣(0.21)元</b>	RMB0.22 人民幣0.22元
Diluted	攤薄			
— For (loss)/profit for the period	— 期內(虧損)/利潤		<b>RMB(0.21) 人民幣(0.21)元</b>	RMB0.22 人民幣0.22元

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收入表

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

		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/利潤	(405,466)	989,969
OTHER COMPREHENSIVE INCOME OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	其他全面收入 期內其他全面收入， 扣除稅項	—	—
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/ 收入總額	(405,466)	989,969
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(691,025)	739,311
Non-controlling interests	非控股權益	285,559	250,658
		(405,466)	989,969

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2022  
2022年6月30日

			30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	688,216	768,749
Investment properties	投資物業	12	14,201,330	14,114,116
Right-of-use assets	使用權資產		43,887	79,925
Other intangible assets	其他無形資產		8,998	11,068
Investments in joint ventures	於合營企業的投資		2,509,494	2,452,470
Investments in associates	於聯營公司的投資		10,862,390	11,739,053
Deferred tax assets	遞延稅項資產		1,331,733	1,418,552
Total non-current assets	非流動資產總值		29,646,048	30,583,933
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		94,035	84,768
Properties under development	開發中物業		41,210,951	49,232,765
Completed properties held for sale	持作出售的已完工物業		7,789,017	6,099,195
Trade receivables	貿易應收款項	13	3,559	4,615
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		14,444,844	15,374,105
Due from related companies	應收關聯公司款項	24	15,497,627	13,678,744
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		405,804	516,908
Tax recoverable	可收回稅項		1,280,653	1,134,543
Cash and bank balances	現金及銀行結餘	14	9,502,390	16,039,258
Total current assets	流動資產總值		90,228,880	102,164,901
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	15	6,633,951	6,706,397
Other payables and accruals	其他應付款項及應計費用		7,467,079	8,905,585
Contract liabilities	合同負債		28,109,842	33,192,419
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	8,555,146	6,865,131
Senior notes	優先票據	17	4,877,055	4,521,504
Lease liabilities	租賃負債		51,069	51,200
Due to related companies	應付關聯公司款項	24	11,887,545	10,342,353
Tax payable	應繳稅項		3,673,017	3,632,094
Total current liabilities	流動負債總額		71,254,704	74,216,683

INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
中期簡明綜合財務狀況表

30 June 2022  
2022年6月30日

		Notes 附註	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>18,974,176</b>	27,948,218
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>48,620,224</b>	58,532,151
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	<b>9,026,106</b>	14,879,782
Senior notes	優先票據	17	<b>5,148,610</b>	7,868,698
Lease liabilities	租賃負債		<b>1,644,704</b>	1,664,779
Deferred tax liabilities	遞延稅項負債		<b>2,313,426</b>	2,373,037
Total non-current liabilities	非流動負債總額		<b>18,132,846</b>	26,786,296
Net assets	資產淨值		<b>30,487,378</b>	31,745,855
<b>EQUITY</b>	<b>權益</b>			
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	18	<b>28,411</b>	28,409
Share premium	股份溢價		<b>1,888,469</b>	1,887,875
Other reserves	其他儲備		<b>13,180,671</b>	13,850,176
			<b>15,097,551</b>	15,766,460
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>15,389,827</b>	15,979,395
<b>Total equity</b>	<b>權益總額</b>		<b>30,487,378</b>	31,745,855

**Mr. Zeng Huansha**

曾煥沙先生

Director

董事

**Mr. Zeng Junkai**

曾俊凱先生

Director

董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

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

Notes 附註	Attributable to owners of the parent 母公司擁有人應佔									Non-controlling interests	Total equity
	Share capital	Share premium	Merger and other reserves	Asset revaluation reserve	Statutory surplus reserves	Share option reserves	Shares award scheme	Retained profits	Total		
	股本	股份溢價	合併及其他儲備	資產重估儲備	法定盈餘儲備	購股權儲備	股份獎勵計劃	保留利潤	總計		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2022 (audited)</b>	<b>於2022年1月1日 (經審核)</b>										
	28,409	1,887,875	1,824,542	20,922	1,754,760	27,439	(645)	10,223,158	15,766,460	15,979,395	31,745,855
Profit for the period	—	—	—	—	—	—	—	(691,025)	(691,025)	285,559	(405,466)
Total comprehensive income for the period	期內全面收入總額										
Exercise of share options	2	594	—	—	—	(207)	—	—	389	—	389
Acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	1,625	1,625
Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	(152,132)	(152,132)
Acquisition of non-controlling interests	—	—	21,727	—	—	—	—	—	21,727	(599,638)	(577,911)
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	—	—	(124,982)	(124,982)
<b>At 30 June 2022 (unaudited)</b>	<b>於2022年6月30日 (未經審核)</b>										
	28,411	1,888,469	1,846,269*	20,922*	1,754,760*	27,232*	(645)*	9,532,133*	15,097,551	15,389,827	30,487,378

\* As at 30 June 2022, these other reserve accounts comprised the total consolidated reserves of RMB13,180,671,000 (30 June 2021: RMB13,625,343,000) in the interim condensed consolidated statement of financial position.

\* 於2022年6月30日，該等其他儲備賬目包括於中期簡明綜合財務狀況表中的綜合儲備總額人民幣13,180,671,000元（2021年6月30日：人民幣13,625,343,000元）。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
Notes	Share capital	Share premium	Merger and other reserves	Asset revaluation reserve	Statutory surplus reserves	Share option reserves	Shares award scheme	Retained profits	Total	Non-controlling interests	Total equity		
附註	股本	股份溢價	合併及其他儲備	資產重估儲備	法定盈餘儲備	購股權儲備	股份獎勵計劃	保留利潤	總計	非控股權益	權益總額		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
<b>At 1 January 2021 (audited)</b>	<b>於2021年1月1日 (經審核)</b>												
	28,275	2,257,437	2,071,249	20,922	1,331,169	71,021	(645)	9,400,909	15,180,337	12,223,247	27,403,584		
Profit for the period	—	—	—	—	—	—	—	739,311	739,311	250,658	989,969		
Total comprehensive income for the period	期內全面收入總額												
Exercise of share options	18	79	21,861	—	—	—	(7,469)	—	14,471	—	14,471		
Recognition of equity-settled share-based payments		—	—	—	—	4,318	—	—	4,318	—	4,318		
Capital injection from non-controlling shareholders		—	—	—	—	—	—	—	—	2,936,722	2,936,722		
Acquisition of subsidiaries	19	—	—	—	—	—	—	—	—	10,319	10,319		
Disposal of subsidiaries	20	—	—	—	—	—	—	—	—	(336,912)	(336,912)		
Acquisition of non-controlling interests		—	(5,442)	—	—	—	—	—	(5,442)	(390,977)	(396,419)		
Final 2020 dividend declared		—	(402,984)	—	—	—	—	—	(402,984)	—	(402,984)		
<b>At 30 June 2021 (unaudited)</b>	<b>於2021年6月30日 (未經審核)</b>												
	28,354	1,876,314	2,065,807	20,922	1,331,169	67,870	(645)	10,140,220	15,530,011	14,693,057	30,223,068		



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

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

	Notes 附註	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	稅前利潤	<b>80,822</b>	1,725,647
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>39,659</b>	35,966
Depreciation of right-of-use assets	使用權資產折舊	<b>15,525</b>	17,158
Amortisation of other intangible assets	其他無形資產攤銷	<b>2,070</b>	1,798
Recognition of equity-settled share-based payments	確認為以股權結算以股份為基礎的付款	—	4,318
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	<b>15,430</b>	686
Gain on disposal of subsidiaries	出售附屬公司的收益	—	(60,198)
Gain on disposal of associates and a joint venture	出售聯營公司及合營企業的收益	<b>(142,589)</b>	—
Loss/(Gain) on remeasurement of pre-existing interests in the Acquired Subsidiaries	重新計量於已收購附屬公司的既有權益所得虧損/(收益)	<b>9,258</b>	(65,541)
Share of profits and losses of:	應佔以下單位利潤及虧損：		
Joint ventures	合營企業	<b>355,730</b>	123,195
Associates	聯營公司	<b>135,378</b>	(158,469)
Changes in fair value of investment properties	投資物業公允價值變動	<b>127,225</b>	(87,690)
Impairment losses written off for completed properties held for sale	就持作出售的已完工物業撇銷減值虧損	<b>(39,856)</b>	(2,792)
Impairment losses recognised for properties under development and completed properties held for sale	就開發中物業及持作出售的已完工物業確認減值虧損	<b>515,043</b>	—
Impairment losses on financial assets	金融資產減值虧損	<b>935</b>	12,304
Finance costs	融資成本	<b>1,105,735</b>	494,616
Interest income	利息收入	<b>(13,399)</b>	(56,365)
Gain on repurchase of senior notes	回購優先票據收益	<b>(551,274)</b>	—
Investment income	投資收入	<b>(8,551)</b>	—
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益	<b>(16,864)</b>	(4,169)
		<b>1,630,277</b>	1,980,464

**INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF CASH FLOWS**  
中期簡明綜合現金流量表

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

		Notes 附註	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
Decrease/(increase) in properties for development and for sale	待開發及待售物業 減少/(增加)		6,159,474	(3,722,052)
Increase in inventories	存貨增加		(9,267)	(7,930)
(Increase)/decrease in restricted cash	受限制現金(增加)/ 減少		(911,228)	339,548
Decrease/(increase) in pledged deposits	已質押存款減少/ (增加)		279,323	(17,349)
Decrease in trade receivables	貿易應收款項減少		1,056	3,949
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減少/ (增加)		69,879	(1,588,871)
(Decrease)/Increase in trade and bills payables	貿易應付款項及應付 票據(減少)/增加		(205,974)	1,001,744
Decrease in other payables and accruals	其他應付款項及應計 費用減少		(1,608,972)	(1,874,942)
(Decrease)/Increase in contract liabilities	合同負債(減少)/增加		(4,892,367)	3,419,692
Decrease/(increase) in amounts due from related companies	應收關聯公司款項 減少/(增加)		180,785	(326,996)
Increase in amounts due to related companies	應付關聯公司款項增加		63,147	16,864
Cash used in operations	經營所用現金		756,133	(775,879)
Interest received	已收利息		45,874	96,734
Tax paid	已繳稅項		(536,280)	(1,202,112)
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量 淨額</b>		<b>265,727</b>	<b>(1,881,257)</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

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

			2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		143	655
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(2,504)	(15,514)
Purchase of other intangible assets	購買其他無形資產		—	(739)
Purchase of investment properties	購買投資物業		(186,625)	(254,491)
Acquisition of subsidiaries	收購附屬公司	19	27,957	67,809
Investments in joint ventures and associates	於合營企業及聯營公司的投資		—	(1,589,276)
Disposal of subsidiaries	出售附屬公司	20	(71,235)	1,405
Disposal of investments in associates and joint ventures	出售於聯營公司及合營企業的投資		79,750	—
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產		(21,500)	(815,489)
Disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產		143,474	703,818
Decrease in loans to joint ventures and associates	向合營企業及聯營公司貸款減少		1,237,495	1,981,330
Dividend received from joint ventures and associates	已收合營企業及聯營公司的股息		—	207,500
<b>Net cash flows from investing activities</b>	<b>投資活動所得現金流量淨額</b>		<b>1,206,955</b>	<b>287,008</b>

**INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF CASH FLOWS**  
中期簡明綜合現金流量表

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

		Notes 附註	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Transactions with non-controlling shareholders	與非控股股東的交易		—	1,072,855
Acquisition of non-controlling interests	收購非控股權益		<b>(325,911)</b>	(396,419)
Principal portion of lease payments (Increase)/decrease in pledged deposits	租賃付款本金部分 已質押存款(增加)/ 減少		<b>(37,674)</b>	(29,936)
Proceeds from exercise of share options	行使購股權所得款項		<b>389</b>	14,471
Proceeds from issuance of senior notes	發行優先票據所得款項		—	3,958,594
Repayment of senior notes	償還優先票據		<b>(1,729,965)</b>	(2,404,432)
Repurchase of senior notes	購回優先票據		<b>(733,813)</b>	—
Proceeds from interest-bearing bank loans and other borrowings	計息銀行貸款及 其他借款所得款項		<b>1,353,800</b>	11,033,971
Repayment of interest-bearing bank loans and other borrowings	償還計息銀行貸款及 其他借款		<b>(5,998,406)</b>	(10,868,334)
Interest paid	已付利息		<b>(1,154,243)</b>	(1,396,272)
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金流量 淨額</b>		<b>(8,762,014)</b>	3,171,828
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少)/增加淨額</b>		<b>(7,289,332)</b>	1,577,579
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	14	<b>13,887,798</b>	12,409,052
Effect of foreign exchange rate changes, net	外匯匯率變動的影響 淨額		<b>17,937</b>	(17,805)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>		<b>6,616,403</b>	13,968,826

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 中期簡明綜合現金流量表

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

			2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	14	9,502,390	17,575,326
Less: Restricted cash	減：受限制現金	14	2,014,739	2,522,740
Pledged deposits	已質押存款	14	871,248	1,083,760
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>現金流量表所列現金及現金等價物</b>		<b>6,616,403</b>	<b>13,968,826</b>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 12 July 2018.

The Company is an investment holding company. During the six months ended 30 June 2022, the Group is principally engaged in property development, commercial property investment and operations, and hotel operations.

In the opinion of the directors of the Company, the immediate holding company of the Company is Redsun Properties Group (Holdings) Limited.

### 2. BASIS OF PREPARATION

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

#### Going concern basis

The Group recorded a net loss of RMB405,466,000 for the six months ended 30 June 2022. As at 30 June 2022, the Group's total bank and other borrowings and senior notes amounted to RMB27,606,917,000, out of which RMB13,432,201,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB6,616,403,000.

### 1. 公司資料

本公司是於開曼群島註冊成立的有限責任公司。本公司註冊辦事處位於Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司股份於2018年7月12日於香港聯合交易所有限公司（「香港聯交所」）主板上市。

本公司為投資控股公司。截至2022年6月30日止六個月，本集團主要從事物業開發、商業物業投資與經營以及酒店經營業務。

本公司董事認為，本公司的直接控股公司為弘陽地產集團（控股）有限公司。

### 2. 編製基準

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

#### 持續經營基準

截至2022年6月30日止六個月，本集團錄得淨虧損人民幣405,466,000元。於2022年6月30日，本集團的銀行及其他借貸以及優先票據總額為人民幣27,606,917,000元，其中人民幣13,432,201,000元將於未來十二個月內到期償還，而其現金及現金等價物則為人民幣6,616,403,000元。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2022

2022年6月30日

#### 2. BASIS OF PREPARATION (Continued)

##### Going concern basis (Continued)

The above events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, taking into account the past operating performance of the Group and the following:

- (a) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds.
- (b) The Group has appointed financial advisors to assist it with a restructuring of its offshore debts, in order to reach a consensual solution with all the stakeholders as soon as practical.
- (c) The Group is actively negotiating with several banks and financial institutions on the extension for repayments of certain borrowings. The Group may be able to extend the payment schedule for certain interest-bearing bank and other borrowings. Nevertheless, the confirmation of such extension is subject to the final approval from the banks.
- (d) The Group is actively negotiating with several financial institutions to obtain new loans at a reasonable cost. Certain financial institutions have indicated their intention to grant new loans to the Group.
- (e) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations.

#### 2. 編製基準(續)

##### 持續經營基準(續)

上述事件或情況表明存在重大不確定性，其可能會對本集團持續經營的能力構成重大疑慮。鑒於上述情況，本公司董事認為本集團已採取多項措施，並將具備足夠的可用資金使其可持續經營，當中考慮到本集團過往的營運表現及下列各項：

- (a) 本集團繼續採取措施，加快在建物業及已竣工物業的預售及銷售，並加速收回未收回的銷售款。
- (b) 本集團已委任財務顧問，協助其重組其境外債務，以盡快與所有利益相關者達成一致的解決方案。
- (c) 本集團正與多家銀行及金融機構就延期償還若干借款展開積極磋商。本集團或可延長若干計息銀行及其他借款的付款時間。然而，該等延期確認有待銀行最終批准。
- (d) 本集團正與多家金融機構就以合理成本獲得新貸款展開積極磋商。若干金融機構已表示有意向本集團提供新貸款。
- (e) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持營運。

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

30 June 2022  
2022年6月30日

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- (f) The Group continues to take action to tighten cost controls over various operating expenses.
- (g) The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors of the Company believe it is appropriate to prepare the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2022 on a going concern basis.

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

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

2. 編製基準(續)

持續經營基準(續)

- (f) 本集團繼續採取行動收緊針對多項經營開支的成本控制。
- (g) 本集團將會繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。

本公司董事已審閱本集團涵蓋報告期末起十二個月期間的現金流量預測。彼等認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，本公司董事相信，按持續經營基準編製本集團截至2022年6月30日止六個月的中期簡明綜合財務報表為恰當。

儘管如上所述，鑒於中國房地產行業的波動性以及獲得銀行及本集團債權人持續支持的不確定性，本公司管理層能否落實上述計劃及措施存在重大不確定性。

倘持續經營的假設不恰當，則可能需作出調整，將資產的價值撇減至其可收回金額、就任何可能進一步產生的負債計提撥備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於中期簡明綜合財務報表內反映。



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

### 3. 會計政策變動及披露

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

國際財務報告準則 第3號的修訂	參考概念框架
國際會計準則 第16號的修訂	物業、廠房及設備： 作擬定用途前的 所得款項
國際會計準則 第37號的修訂	有償合同 — 履行 合同的成本
國際財務報告準則 2018年至2020年 的年度改進	國際財務報告準則 第1號、國際財務 報告準則第9號、 國際財務報告準則 第16號隨附範例及 國際會計準則 第41號的修訂

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

30 June 2022  
2022年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (Continued)

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

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

3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響闡述如下：

- a) 國際財務報告準則第3號的修訂以對於2018年3月頒佈的財務報告概念框架的提述取代對先前編製及呈列財務報表框架的提述，而毋須大幅改變其規定。該等修訂亦為國際財務報告準則第3號就實體提述概念框架以釐定資產或負債構成要素的確認原則增設例外情況。該例外情況規定，就於國際會計準則第37號或國際財務報告詮釋委員會第21號詮釋範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會第21號詮釋，而非概念框架。再者，該等修訂澄清或然資產於收購日期起並不符合確認資格。本集團已將該等修訂按預期應用於2022年1月1日或之後發生的業務合併。由於期內發生的業務合併所產生的修訂範圍中並無或然資產、負債及或然負債，該等修訂對本集團的財務狀況和表現概無任何影響。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2022  
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### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

### 3. 會計政策變動及披露(續)

- b) 國際會計準則第16號的修訂禁止實體從物業、廠房及設備的成本中扣除於該資產達到管理層預定可進行營運狀態所需的位置及條件時所產生來自出售項目的任何所得款項。相反，實體於損益中確認出售任何有關項目的所得款項及該等項目的成本。本集團已對2022年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於在2022年1月1日或之後令物業、廠房及設備項目可供使用的過程中並無產生任何銷售項目，該等修訂對本集團的財務狀況或表現概無任何影響。
- c) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如直接勞工及材料)及與履行該合同直接相關的其他成本分配(例如分配履行合同所用物業、廠房及設備項目的折舊費用以及合同管理及監督成本)。一般及行政成本與合同並無直接關係，除非合同明確向對手方收費，否則將其排除在外。本集團對於2022年1月1日尚未履行所有責任的合約前瞻地應用了該等修訂，並且沒有識別出任何虧損合約。因此，該等修訂對本集團的財務狀況或表現概無任何影響。

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3. CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (Continued)

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

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

3. 會計政策變動及披露(續)

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

- 國際財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款是否與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或已收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已對於2022年1月1日或之後經修訂或交換的金融負債前瞻地應用該修訂。由於本集團的金融負債於期內並無修訂，該修訂對本集團的財務狀況或表現概無任何影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附範例13中有關租賃裝修的出租人付款說明。此舉消除於應用國際財務報告準則第16號時有關租賃優惠處理方面的潛在混淆。

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#### 4. OPERATING SEGMENT INFORMATION

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

- Property development
- Commercial property investment and operations
- Hotel operations

The Group's operations are mainly conducted in Mainland China. Management considered there is no reportable geographic segment as all revenues from external customers are generated in Mainland China and the Group's significant non-current assets are located in Mainland China.

#### 4. 經營分部資料

就管理而言，本集團根據本身的產品及服務劃分業務單位，並設有三個可報告經營分部如下：

- 物業開發
- 商業物業投資與經營
- 酒店經營

本集團的業務主要在中國內地進行。管理層認為並無可報告地域分部，原因為來自外部客戶的所有收入均來自中國內地，且本集團的主要非流動資產位於中國內地。

		Commercial property			Total
		Property development	investment and operations 商業物業	Hotel operations	
Six months ended 30 June 2022		物業開發	投資與經營	酒店經營	總計
截至2022年6月30日止六個月		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Segment revenue</b> (note 5)	<b>分部收入</b> (附註5)				
Sales to external customers	銷售予外部客戶	12,287,267	310,073	11,977	12,609,317
Revenue	收入				12,609,317
<b>Segment results</b>	<b>分部業績</b>	559,336	5,057	(2,149)	562,244
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				13,399
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益				16,864
Gain on repurchase of senior notes	回購優先票據收益				551,274
Investment income	投資收入				8,551
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債的利息除外)				(1,063,617)
Corporate and other unallocated expenses	企業及其他未分配開支				(7,893)
Profit before tax	稅前利潤				80,822

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4. OPERATING SEGMENT INFORMATION  
(Continued)

4. 經營分部資料(續)

		Property development	Commercial property investment and operations 商業物業 投資與經營	Hotel operations	Total
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Six months ended 30 June 2021</b>	<b>截至2021年6月30日止六個月</b>				
<b>Segment revenue</b> (note 5)	<b>分部收入</b> (附註5)				
Sales to external customers	銷售予外部客戶	12,650,071	291,773	22,608	12,964,452
Revenue	收入				12,964,452
<b>Segment results</b>	<b>分部業績</b>	1,899,639	208,280	2,970	2,110,889
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				56,365
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產公允價值 收益				4,169
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債的 利息除外)				(448,282)
Corporate and other unallocated expenses	企業及其他未分配開支				2,506
Profit before tax	稅前利潤				1,725,647

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4. OPERATING SEGMENT INFORMATION  
(Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2022 and 31 December 2021.

4. 經營分部資料(續)

下表呈列本集團經營分部於2022年6月30日及2021年12月31日之資產及負債資料。

		Property development	Commercial property investment and operations 商業物業投資與經營	Hotel operations	Total
		物業開發	投資與經營	酒店經營	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Segment assets</b>	<b>分部資產</b>				
30 June 2022	2022年6月30日	103,527,168	15,038,293	297,295	118,862,756
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				1,012,172
Total assets	總資產				119,874,928
<b>Segment liabilities</b>	<b>分部負債</b>				
30 June 2022	2022年6月30日	86,688,861	2,442,980	11,540	89,143,381
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				244,169
Total liabilities	總負債				89,387,550

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4. OPERATING SEGMENT INFORMATION  
(Continued)

4. 經營分部資料(續)

		Property development	Commercial property investment and operations	Hotel operations	Total
		物業開發	商業物業 投資與經營	酒店經營	總計
		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
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
<b>Segment assets</b>	<b>分部資產</b>				
31 December 2021	2021年12月31日	116,685,419	14,998,542	304,679	131,988,640
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				760,194
Total assets	總資產				132,748,834
<b>Segment liabilities</b>	<b>分部負債</b>				
31 December 2021	2021年12月31日	98,573,434	2,376,133	14,673	100,964,240
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				38,739
Total liabilities	總負債				101,002,979

Information about major customers

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

有關主要客戶的資料

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



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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合同收入	12,318,238	12,699,894
Revenue from other sources	來自其他來源的收入		
Gross rental income	總租金收入	291,079	264,558
		12,609,317	12,964,452

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5. REVENUE, OTHER INCOME AND GAINS  
(Continued)

Disaggregated revenue information for revenue from  
contracts with customers

For the six months ended 30 June 2022

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細

截至2022年6月30日止六個月

Segments	分部	Commercial property			Total
		Property development	investment and operations	Hotel operations	
		物業開發	商業物業 投資與經營	酒店經營	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類型</b>				
Sale of properties	物業銷售	12,246,635	—	—	12,246,635
Hotel operations	酒店經營	—	—	11,977	11,977
Project management services	項目管理服務	40,632	—	—	40,632
Others	其他	—	18,994	—	18,994
Total revenue from contracts with customers	客戶合同收入總額	12,287,267	18,994	11,977	12,318,238
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Sale of properties transferred at a point in time	物業銷售於某一時間點轉移	12,246,635	—	—	12,246,635
Services transferred over time	服務隨時間轉移	40,632	18,994	11,977	71,603
Total revenue from contracts with customers	客戶合同收入總額	12,287,267	18,994	11,977	12,318,238

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5. REVENUE, OTHER INCOME AND GAINS  
(Continued)

Disaggregated revenue information for revenue from  
contracts with customers (Continued)

For the six months ended 30 June 2021

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細(續)

截至2021年6月30日止六個月

Segments	分部	Property	Commercial	Hotel	Total
		development	property investment and operations 商業物業 投資與經營	operations 酒店經營	
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類型</b>				
Sale of properties	物業銷售	12,345,991	—	—	12,345,991
Hotel operations	酒店經營	—	—	22,608	22,608
Project management services	項目管理服務	304,080	7,000	—	311,080
Others	其他	—	20,215	—	20,215
Total revenue from contracts with customers	客戶合同收入總額	12,650,071	27,215	22,608	12,699,894
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Sale of properties transferred at a point in time	物業銷售於某一時間點轉移	12,345,991	—	—	12,345,991
Services transferred over time	服務隨時間轉移	304,080	27,215	22,608	353,903
Total revenue from contracts with customers	客戶合同收入總額	12,650,071	27,215	22,608	12,699,894

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5. REVENUE, OTHER INCOME AND GAINS  
(Continued)

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

5. 收入、其他收入及收益(續)

本集團其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	13,399	56,365
Gain on repurchase of senior notes	回購優先票據收益	551,274	—
Investment income	投資收入	8,551	—
Forfeiture of a deposit	沒收按金	2,651	4,555
Government grants	政府補助	1,179	2,819
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益	16,864	4,169
Gain on disposal of subsidiaries	出售附屬公司的收益	—	60,198
Gain on disposal of associates and a joint venture	出售聯營公司及一間合營企業的收益	142,589	—
Gain on remeasurement of pre-existing interests in the Acquired Subsidiaries	重新計量於已收購附屬公司的既有權益收益	—	65,541
Others	其他	35,493	29,272
		<b>772,000</b>	222,919

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#### 6. PROFIT BEFORE TAX

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

#### 6. 稅前利潤

本集團的稅前利潤扣除/(計入)以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Cost of inventories sold	已售存貨成本	<b>10,193,313</b>	10,091,118
Cost of services provided	提供服務成本	<b>93,856</b>	128,427
Impairment losses written off for completed properties held for sale	就持作出售的已完工物業撇銷減值虧損	<b>(39,856)</b>	(2,792)
Impairment losses recognised for properties under development and completed properties held for sale	就開發中物業及持作出售的已完工物業確認減值虧損	<b>515,043</b>	—
Impairment losses on financial assets	金融資產減值虧損	<b>935</b>	12,304
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	<b>39,659</b>	35,966
Depreciation of right-of-use assets	使用權資產折舊	<b>15,525</b>	17,158
Amortisation of other intangible assets	其他無形資產攤銷	<b>2,070</b>	1,798
Fair value losses/(gains) on investment properties	投資物業公允價值虧損/(收益)	<b>127,225</b>	(87,690)
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益	<b>(16,864)</b>	(4,169)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	<b>15,430</b>	686
Gain on disposal of subsidiaries	出售附屬公司的收益	<b>—</b>	(60,198)
Gain on disposal of associates and a joint venture	出售聯營公司及一間合營企業的收益	<b>(142,589)</b>	—
Loss/(gain) on remeasurement of pre-existing interests in the Acquired Subsidiaries	重新計量於已收購附屬公司的既有權益虧損/(收益)	<b>9,258</b>	(65,541)
Share of profits and losses of:	應佔以下單位利潤及虧損：		
Joint ventures	合營企業	<b>355,730</b>	123,195
Associates	聯營公司	<b>135,378</b>	(158,469)
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	<b>182,728</b>	425,204
Equity-settled share-based payments	以股權結算以股份為基礎的付款	<b>—</b>	4,318
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	<b>40,349</b>	61,473
Less: Amount capitalised	減：資本化金額	<b>(86,356)</b>	(152,780)
		<b>136,721</b>	338,215

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7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans, other borrowings and senior notes	銀行貸款、其他借貸及 優先票據的利息	1,255,603	1,420,443
Interest on lease liabilities	租賃負債的利息	42,118	46,334
Interest expense arising from revenue contracts	合同收入的利息支出	452,262	348,496
Total interest expense	利息支出總額	1,749,983	1,815,273
Less: Net foreign exchange losses/(gains) on financing activities	減：融資活動外匯虧損/ (收益)淨額	410,473	(29,973)
Interest capitalised	資本化利息	(1,054,721)	(1,290,684)
		1,105,735	494,616

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#### 8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income currently arising in Hong Kong for the six months ended 30 June 2022 and 2021.

Subsidiaries of the Group operating in Mainland China are subject to the People's Republic of China ("PRC") corporate income tax rate of 25% for the period.

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

#### 8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2022年及2021年6月30日止六個月並無現時於香港產生的任何應課稅收入。

期內，本集團於中華人民共和國（「中國」）內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

土地增值稅（「土地增值稅」）乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支（包括土地成本、借貸成本及其他物業發展開支）。本集團根據有關中國內地稅務法律法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由地方稅務機關進行最終審批。

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	392,367	826,589
LAT	土地增值稅	65,708	164,024
Deferred tax	遞延稅項	28,213	(254,935)
Total tax charge for the period	期內稅項支出總額	486,288	735,678

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9. DIVIDENDS

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,338,471,602 (six months ended 30 June 2021: 3,326,207,492) in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the effect of share options, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

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

9. 股息

董事會已議決不會就截至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)。

10. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內利潤及期內已發行普通股的加權平均數3,338,471,602股(截至2021年6月30日止六個月：3,326,207,492股)計算，並就反映期內的供股作出調整。

每股攤薄盈利金額乃根據母公司普通權益持有人應佔期內(虧損)/利潤計算，乃經調整以反映購股權之影響(倘適用)(見下文)。計算時所採用的普通股加權平均數為期內已發行普通股數目，即與計算每股基本盈利時所採用者相同，並假設普通股加權平均數已因全部攤薄潛在普通股被視為已行使為普通股，而按零代價發行。

每股基本及攤薄盈利的計算基準為：

		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)
<b>Earnings</b>	<b>盈利</b>		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的 母公司普通權益持有人應佔 (虧損)/利潤	<b>(691,025)</b>	739,311



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

10. 母公司普通權益持有人應佔每股(虧  
損)/盈利(續)

		Number of shares 股份數目	
		2022 2022年	2021 2021年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	<b>3,338,471,602</b>	3,326,207,492
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄之影響 — 普通股加權平均數： 購股權	<b>9,424,442</b>	30,534,212
		<b>3,347,896,044</b>	3,356,741,704

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee under the Company's share award scheme.

以上所示的普通股加權平均數乃扣除本公司股份獎勵計劃項下受託人所持的股份後得出。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB2,504,000 (six months ended 30 June 2021: RMB15,514,000), excluding property, plant and equipment acquired through acquisition through subsidiaries disclosed in note 19 to the interim condensed consolidated financial information. Assets with a net book value of RMB15,573,000 (six months ended 30 June 2021: RMB1,341,000) were disposed of by the Group during the six months ended 30 June 2022, resulting in a net loss on disposal of RMB15,430,000 (six months ended 30 June 2021: RMB686,000).

As at 30 June 2022, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB278,937,000 (31 December 2021: RMB284,216,000) have been pledged to only secure bank and other borrowings granted to the Group (note 22).

11. 物業、廠房及設備

截至2022年6月30日止六個月，本集團以成本人民幣2,504,000元(截至2021年6月30日止六個月：人民幣15,514,000元)收購資產，不包括中期簡明綜合財務資料附註19所披露透過附屬公司收購所得的物業、廠房及設備。本集團於截至2022年6月30日止六個月出售賬面淨值為人民幣15,573,000元(截至2021年6月30日止六個月：人民幣1,341,000元)的資產，導致出售淨虧損人民幣15,430,000元(截至2021年6月30日止六個月：人民幣686,000元)。

於2022年6月30日，本集團總賬面值約人民幣278,937,000元(2021年12月31日：人民幣284,216,000元)的若干物業、廠房及設備已質押，僅為本集團獲授的銀行及其他借款作抵押(附註22)。

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12. INVESTMENT PROPERTIES

12. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已完工 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2021 (audited)	於2021年1月1日的 賬面值(經審核)	1,224,427	9,941,400	1,808,000	12,973,827
Additions	添置	656,065	18,460	435,580	1,110,105
Transferred from properties under development	轉撥自開發中物業	172,717	—	—	172,717
Transfer	轉撥	(71,300)	71,300	—	—
Change of contract term	合同條款變動	—	—	(47,375)	(47,375)
Disposal of subsidiaries (note 20)	出售附屬公司 (附註20)	—	—	(371,600)	(371,600)
Changes in fair value of investment properties	投資物業公允價值 變動	(31,493)	219,240	88,695	276,442
Carrying amount at 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日及 2022年1月1日的 賬面值(經審核)	1,950,416	10,250,400	1,913,300	14,114,116
Additions	添置	177,207	—	9,418	186,625
Transferred from property, plant and equipment	轉撥自物業、廠房及 設備	—	27,814	—	27,814
Changes in fair value of investment properties	投資物業公允價值 變動	(92,193)	32,086	(67,118)	(127,225)
Carrying amount at 30 June 2022 (unaudited)	於2022年6月30日的 賬面值(未經審核)	2,035,430	10,310,300	1,855,600	14,201,330

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12. INVESTMENT PROPERTIES (Continued)

The Group's engaged Beijing Colliers International Real Estate Valuation Co., Ltd. and Beijing PG Advisory Co., Ltd. to value the investment properties, the fair value of which as at 30 June 2022 was RMB14,201,330,000 (31 December 2021: RMB14,114,116,000) on an open market, existing use basis.

12. 投資物業(續)

本集團委聘北京高力國際房地產評估有限公司及北京朴谷財務諮詢有限公司按公開市場當前用途基準對投資物業進行評估，於2022年6月30日，有關物業的公允價值為人民幣14,201,330,000元(2021年12月31日：人民幣14,114,116,000元)。

		Fair value measurement as at 30 June 2022 於2022年6月30日的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Recurring fair value measurement for:	就以下項目進行的經常性公允價值計量：				
Completed commercial properties	已完工商業物業	—	—	10,310,300	10,310,300
Commercial properties under construction	在建商業物業	—	—	2,035,430	2,035,430
Right-of-use assets	使用權資產	—	—	1,855,600	1,855,600
		—	—	14,201,330	14,201,330

		Fair value measurement as at 31 December 2021 於2021年12月31日的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Recurring fair value measurement for:	就以下項目進行的經常性公允價值計量：				
Completed commercial properties	已完工商業物業	—	—	10,250,400	10,250,400
Commercial properties under construction	在建商業物業	—	—	1,950,416	1,950,416
Right-of-use assets	使用權資產	—	—	1,913,300	1,913,300
		—	—	14,114,116	14,114,116

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12. INVESTMENT PROPERTIES (Continued)

During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (31 December 2021: Nil).

12. 投資物業(續)

截至2022年6月30日止六個月，第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(2021年12月31日：無)。

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日
Right-of-use assets 使用權資產	Income capitalisation method 收入資本化法	Estimated rental value (per sq.m. per month) 估計租值(每月每平方米) Capitalisation rate 資本化率 Long term vacancy rate 長期空置率	<b>RMB50-185</b> 人民幣50-185元  <b>4%-5.5%</b>  <b>8%-50%</b>	RMB50-185 人民幣50-185元  4%-5.5%  10%-50%
Completed commercial properties 已完工商業物業	Income capitalisation method 收入資本化法	Estimated rental value (per sq.m. per month) 估計租值(每月每平方米) Capitalisation rate 資本化率 Long term vacancy rate 長期空置率	<b>RMB30-263</b> 人民幣30-263元  <b>3%-6.5%</b>  <b>5%-25%</b>	RMB30-263 人民幣30-263元  3%-6.5%  5%-25%
Commercial properties under construction 在建商業物業	Comparison method Residual Method 剩餘法	Estimated land price (per sq.m.) 估計土地價格(每平方米) Estimated rental value (per sq.m. per month) 估計租值(每月每平方米) Capitalisation rate 資本化率 Long term vacancy rate 長期空置率 Development profit 開發利潤	<b>RMB3,613-9,826</b> 人民幣 3,613-9,826元  <b>RMB76-138</b> 人民幣76-138元  <b>4.5%-5.5%</b>  <b>15%</b>  <b>5%</b>	RMB3,477-10,571 人民幣 3,477-10,571元  RMB76-138 人民幣76-138元  4.5%-5.5%  10%  5%

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#### 12. INVESTMENT PROPERTIES (Continued)

The fair values of commercial properties and right-of-use assets are determined using the income capitalisation method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, comparable sales transactions as available in the relevant market are also taken as reference.

A significant increase in the estimated rental value would result in a significant increase in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of the commercial properties under construction is determined using the comparison method or residual method.

The fair value of investment properties under construction which are at the initial construction stage is determined using the comparison method. The comparison method is to use the market comparison method to evaluate the fair value of the land use right and consider the book value of the construction and installation costs incurred to obtain the fair value of the project under construction. A higher expected selling price would result in a higher fair value of these investment properties under construction at the initial construction stage.

#### 12. 投資物業(續)

商業物業及使用權資產的公允價值乃使用收入資本化法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入淨額（就租約的潛在續租收入作出充分撥備），然後加以資本化，以按適當的資本化比率釐定公允價值。在適當情況下，亦會參考相關市場上可獲得的可資比較銷售交易。

估計租值大幅增加將導致投資物業的公允價值大幅增加。長期空置率及資本化比率單獨大幅增加（減少）將導致投資物業的公允價值大幅減少（增加）。

在建商業物業的公允價值使用比較法或剩餘法釐定。

在建投資物業的公允價值於建設初期使用比較法釐定。比較法是使用市場比較法來評估土地使用權的公允價值，並考慮該建設及安裝產生成本的賬面值以獲得在建項目的公允價值。該等在建投資物業於建設初期階段的預期銷售價格越高，則公允價值越高。

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12. INVESTMENT PROPERTIES (Continued)

The residual method is based on the assumption that the property is newly completed in accordance with the latest development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, contingency costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income capitalisation method has been used in estimating the GDV, the basis of capitalisation of estimated net incomes derived from the property with consideration of the prevailing market yields.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate and expected profit margin would result in a significant (decrease) increase in the fair value of the investment properties.

As at 30 June 2022, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB8,803,826,000 (31 December 2021: RMB8,984,437,000) have been pledged to only secure bank and other borrowings granted to the Group (note 22).

12. 投資物業(續)

剩餘法是假設物業已根據最新發展方案的物業用途、各物業用途對應的可出售面積及施工計劃剛竣工，以確立開發價總值(「開發價總值」)，在此基礎上扣除預計總開發成本包括建築成本、應急成本、專業費用、基礎設施成本、管理成本、財務成本及開發商利潤，將計算結果調整至評估日，從而計算出該物業之市場值。開發價總值乃採用收入資本化法作估計，乃考慮到當時市場收益的該物業產生的估計淨收入資本化的基準。

估計租值大幅增加(減少)將導致投資物業的公允價值大幅增加(減少)。資本化比率及預期利潤率大幅增加(減少)將導致投資物業的公允價值大幅(減少)增加。

於2022年6月30日，本集團總賬面值約人民幣8,803,826,000元(2021年12月31日：人民幣8,984,437,000元)的若干投資物業已質押，僅為本集團獲授的銀行及其他借款作抵押(附註22)。

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#### 13. TRADE RECEIVABLES

Trade receivables mainly represent rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

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

#### 13. 貿易應收款項

貿易應收款項主要指應收租戶租金。本集團尋求對其未收回應收款項維持嚴格控制。管理層會定期審閱逾期結餘。鑒於以上所述及本集團的貿易應收款項涉及大量分散客戶，並無重大信貸風險集中狀況。

於報告期末，根據發票日期呈列的貿易應收款項（扣除虧損撥備）的賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月以內	1,535	2,195
1 to 3 months	1至3個月	1,889	1,817
3 to 6 months	3至6個月	121	—
6 to 12 months	6至12個月	—	590
Over 12 months	超過12個月	14	13
		<b>3,559</b>	4,615

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

既未逾期亦未減值的應收款項涉及大量無近期違約記錄的多元化客戶。

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13. TRADE RECEIVABLES (Continued)

The Group applies the simplified approach to providing for expected credit losses, 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. Based on evaluation on the expected loss rate and gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial and therefore there has not been a loss allowance provision.

13. 貿易應收款項(續)

本集團應用簡化方法為預期信貸虧損計提撥備，該方法允許所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信用風險特徵及逾期日數分類。根據對預期虧損率和賬面總值的評估，本公司董事認為，有關該等結餘的預期信貸虧損並不重大，因此並無就其計提虧損撥備。

14. CASH AND BANK BALANCES

14. 現金及銀行結餘

			30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘		<b>9,502,390</b>	16,039,258
Less: Pledged deposits	減：已質押存款	(a)	<b>871,248</b>	1,047,949
Restricted cash	受限制現金	(b)	<b>2,014,739</b>	1,103,511
Cash and cash equivalents	現金及現金等價物		<b>6,616,403</b>	13,887,798
Denominated in RMB	以人民幣計值		<b>6,596,509</b>	13,221,140
Denominated in HK\$	以港元計值		<b>1,153</b>	1,153
Denominated in US\$	以美元計值		<b>18,741</b>	665,505
			<b>6,616,403</b>	13,887,798



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#### 14. CASH AND BANK BALANCES (Continued)

- (a) As at 30 June 2022, bank deposits of RMB671,140,000 (31 December 2021: RMB534,949,000) were pledged as security for bank and other borrowings. As at 30 June 2022, bank deposits of RMB200,108,000 (31 December 2021: RMB513,000,000) were pledged as security for purchasers' mortgage loans or construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.
- (b) Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 30 June 2022, the restricted cash amounted to RMB2,014,739,000 (31 December 2021: RMB1,103,511,000).

As at 30 June 2022, the internal credit ratings of restricted cash, pledged deposits and cash and cash equivalents were performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

#### 14. 現金及銀行結餘(續)

- (a) 於2022年6月30日，為數人民幣671,140,000元(2021年12月31日：人民幣534,949,000元)的銀行存款已質押，作為銀行及其他借款的抵押品。於2022年6月30日，為數人民幣200,108,000元(2021年12月31日：人民幣513,000,000元)的銀行存款已質押，作為買家按揭貸款或項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。
- (b) 根據有關中國法規，本集團若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2022年6月30日，受限制現金為人民幣2,014,739,000元(2021年12月31日：人民幣1,103,511,000元)。

於2022年6月30日，受限制現金、已質押存款以及現金及現金等價物的內部信貸評級為表現良好。本集團評定，受限制現金、已質押存款以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

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15. TRADE AND BILLS PAYABLES

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

15. 貿易應付款項及應付票據

於報告期末，按發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	5,969,305	5,923,463
Over 1 year	一年以上	664,646	782,934
		<b>6,633,951</b>	6,706,397

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

貿易應付款項為無抵押及免息，一般基於工程進度結算。

As at 30 June 2022, commercial acceptance bills of approximately RMB21,246,000 issued by the Company's subsidiaries were overdue and unpaid.

於2022年6月30日，本公司附屬公司所發行的商業承兌票據約人民幣21,246,000元逾期未付。

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16. INTEREST-BEARING BANK AND OTHER  
BORROWINGS

16. 計息銀行及其他借款

		30 June 2022 2022年6月30日			31 December 2021 2021年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>						
Bank loans — secured	銀行貸款 — 有抵押	2.00	2022–23	601,121	1.10–3.75	2022	753,855
Bank loans — unsecured	銀行貸款 — 無抵押	—	—	—	5.50	2022	9,500
Other loans — secured	其他貸款 — 有抵押	9.74–12.33	2022–23	1,085,047	9.67–12.33	2022	1,516,584
Current portion of long term bank loans — secured	長期銀行貸款的即期 部分 — 有抵押	4.48–9.50	2022–23	4,223,355	4.64–9.50	2022	3,702,499
Current portion of long term bank loans — unsecured	長期銀行貸款的即期 部分 — 無抵押	9.06	2022	235,413	9.06	2022	89,260
Current portion of long term other loans — secured	長期其他貸款的即期 部分 — 有抵押	10.27–12.00	2022–23	1,739,070	8.00–11.80	2022	793,433
Current portion of long term other loans — unsecured	長期其他貸款的即期 部分 — 無抵押	10.95	2023	671,140	—	—	—
				8,555,146			6,865,131
<b>Non-current</b>	<b>非即期</b>						
Bank loans — secured	銀行貸款 — 有抵押	4.45–6.98	2023–32	9,026,106	4.48–6.98	2023–32	13,675,900
Bank loans — unsecured	銀行貸款 — 無抵押	—	—	—	9.06	2023	223,882
Other loans — secured	其他貸款 — 有抵押	—	—	—	10.27–12.00	2023	980,000
				9,026,106			14,879,782
				17,581,252			21,744,913

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

16. 計息銀行及其他借款(續)

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下：		
Bank loans repayable:	須於以下期間償還的 銀行貸款：		
Within one year	一年內	5,059,889	4,555,114
In the second year	於第二年	5,169,908	5,337,484
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	2,981,198	7,584,458
Beyond five years	超過五年	875,000	977,840
		14,085,995	18,454,896
Other borrowings repayable:	須於以下期間償還的 其他借款：		
Within one year	一年內	3,495,257	2,310,017
In the second year	於第二年	—	980,000
		3,495,257	3,290,017
		17,581,252	21,744,913

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#### 16. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's bank deposits, property, plant and equipment, investment properties, right-of-use assets, properties under development, completed properties held for sale and financial assets at fair value through profit or loss.
- (b) As at the end of the reporting period, certain of the Group's bank and other borrowings with an aggregate amount of RMB1,655,269,000 (31 December 2021: RMB2,202,934,000) are guaranteed by related parties, including Mr. Zeng Huansha (曾煥沙), Ms. Chen Sihong (陳思紅), Hong Yang Group Co., Ltd. (弘陽集團有限公司), Nanjing Redsun Business World Co., Ltd. (南京紅太陽商業大世界有限公司), Wuhan Hongfei Real Estate Development Co., Ltd. (武漢弘飛房地產開發有限公司), Nanjing Hongyang Household Co., Ltd. (南京弘陽家居有限公司) and Jiangsu Redsun Materials City Co., Ltd. (江蘇紅太陽工業原料城有限公司).
- (c) Certain of the Group's bank and other borrowings with an aggregate amount of RMB4,904,586,000 (31 December 2021: RMB6,380,498,000) were secured by share charges in respect of the equity interests in certain subsidiaries of the Group.
- (d) Except for bank loans amounting to RMB906,552,000 (31 December 2021: RMB727,018,000) were denominated in US\$ (31 December 2021: RMB15,119,000 in HK\$), the rest of the Group's bank and other borrowings were denominated in RMB.
- (e) At the end of the reporting period, except for certain bank and other borrowings of RMB5,001,124,000 (31 December 2021: RMB5,451,461,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.

#### 16. 計息銀行及其他借款(續)

附註：

- (a) 本集團若干銀行及其他借款乃由本集團之銀行存款、物業、廠房及設備、投資物業、使用權資產、開發中物業、持作出售的已完工物業及按公允價值計入損益的金融資產作抵押。
- (b) 本集團於報告期末總值人民幣1,655,269,000元(2021年12月31日：人民幣2,202,934,000元)的若干銀行及其他借款由關聯方，包括曾煥沙先生、陳思紅女士、弘陽集團有限公司、南京紅太陽商業大世界有限公司、武漢弘飛房地產開發有限公司、南京弘陽家居有限公司及江蘇紅太陽工業原料城有限公司擔保。
- (c) 本集團總值人民幣4,904,586,000元(2021年12月31日：人民幣6,380,498,000元)的若干銀行及其他借款乃由本集團若干附屬公司股權的股份押記作抵押。
- (d) 除金額為人民幣906,552,000元(2021年12月31日：人民幣727,018,000元)的銀行貸款以美元計值(2021年12月31日：人民幣15,119,000元以港元計值)外，本集團其餘的銀行及其他借款均以人民幣計值。
- (e) 於報告期末，除若干銀行及其他借款人民幣5,001,124,000元(2021年12月31日：人民幣5,451,461,000元)為按固定利率計息外，本集團所有銀行及其他借款均按浮動利率計息。

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

- (f) As at the end of the reporting period, certain of the Group's bank and other borrowings with an aggregate amount of RMB5,633,618,000 (2021: RMB7,033,054,000) are guaranteed by non-controlling shareholders, including Jiangxi Wanhe Real Estate Development Co., Ltd. (江西萬和房地產開發有限公司), Rongchuang Real Estate Group Co., Ltd. (融創房地產集團有限公司), Sunshine City Group Co., Ltd. (陽光城集團股份有限公司), Xiamen Zhongjun Group Co., Ltd. (廈門中駿集團有限公司), Lianyungang Ronghui Properties Co., Ltd. (連雲港融輝置業有限公司), Jiangsu Zhongnan Construction Group Co., Ltd. (江蘇中南建設集團股份有限公司), Beijing Zhongrui Henderson Investment Development Group Co., Ltd. (北京中瑞恒基投資發展集團有限公司), Nantong Datang Real Estate Development Co., Ltd. (南通大唐房地產有限公司), Zhejiang Yuanlong Estate Development Co., Ltd. (浙江元壘地產集團有限公司), Hangzhou Xingyao Real Estate Development Co., Ltd. (杭州興耀房地產開發集團有限公司), Dexin Real Estate Group Co., Ltd. (德信地產集團有限公司), Hangzhou Binjiang Group Co., Ltd. (杭州濱江房產集團股份有限公司), Xiamen Datang Real Estate Development Co., Ltd. (廈門大唐房地產集團有限公司), Jiangsu Guotai Guojituan Huashengshiye Co., Ltd. (江蘇國泰國際集團華昇實業有限公司), Jingrui Real Estate Group Co., Ltd. (景瑞地產集團有限公司), New Town Holdings Group Co., Ltd. (新城控股集團股份有限公司), Vision Century (Nominees) Limited (金地商置集團有限公司), Radiance Group Co., Ltd. (金輝集團股份有限公司) and Wuhan Jingxiayuan Real Estate Development Co., Ltd. (武漢市經夏源房地產開發有限公司).

16. 計息銀行及其他借款(續)

- (f) 本集團於報告期末總值人民幣5,633,618,000元(2021年:人民幣7,033,054,000元)的若干銀行及其他借款由非控股股東,包括江西萬和房地產開發有限公司、融創房地產集團有限公司、陽光城集團股份有限公司、廈門中駿集團有限公司、連雲港融輝置業有限公司、江蘇中南建設集團股份有限公司、北京中瑞恒基投資發展集團有限公司、南通大唐房地產有限公司、浙江元壘地產集團有限公司、杭州興耀房地產開發集團有限公司、德信地產集團有限公司、杭州濱江房產集團股份有限公司、廈門大唐房地產集團有限公司、江蘇國泰國際集團華昇實業有限公司、景瑞地產集團有限公司、新城控股集團股份有限公司、金地商置集團有限公司、金輝集團股份有限公司及武漢市經夏源房地產開發有限公司擔保。

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17. SENIOR NOTES

17. 優先票據

		30 June 2022 2022年6月30日				31 December 2021 2021年12月31日			
Notes 附註		Principal at original currency 以原貨幣的 本金	Contractual interest rate 合約利率	Maturity 到期		Principal at original currency 以原貨幣的 本金	Contractual interest rate 合約利率	Maturity 到期	
		US\$'000 千美元			RMB'000 人民幣千元 (Unaudited) (未經審核)	US\$'000 千美元			RMB'000 人民幣千元 (Audited) (經審核)
Senior notes due 2022 I ("2022 Notes I")	2022年到期的優先票據I (「2022年票據I」)	(i)	—	—	—	300,000	9.95	2022	1,946,058
Senior notes due 2022 II ("2022 Notes II")	2022年到期的優先票據II (「2022年票據II」)	(ii)	250,000	10.50	2022	1,711,733	10.50	2022	1,613,437
Senior notes due 2022 III ("2022 Notes III")	2022年到期的優先票據III (「2022年票據III」)	(iii)	—	—	—	150,000	9.95	2022	962,009
Senior notes due 2023 I ("2023 Notes I")	2023年到期的優先票據I (「2023年票據I」)	(iv)	300,000	9.70	2023	2,086,671	9.70	2023	1,974,456
Senior notes due 2023 II ("2023 Notes II")	2023年到期的優先票據II (「2023年票據II」)	(v)	155,000	9.70	2023	1,078,651	9.70	2023	1,020,434
Senior notes due 2025 I ("2025 Notes I")	2025年到期的優先票據I (「2025年票據I」)	(vi)	350,000	7.30	2025	2,398,306	7.30	2025	2,274,239
Senior notes due 2024 I ("2024 Notes I")	2024年到期的優先票據I (「2024年票據I」)	(vii)	210,000	7.30	2024	1,401,464	7.30	2024	1,327,495
Senior notes due 2023 III ("2023 Notes III")	2023年到期的優先票據III (「2023年票據III」)	(viii)	200,000	9.50	2023	1,348,840	9.50	2023	1,272,074
					10,025,665				12,390,202
Less: Current portion	減：即期部分				4,877,055				4,521,504
Non-current portion	非即期部分				5,148,610				7,868,698

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17. SENIOR NOTES (Continued)

17. 優先票據(續)

		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)
The Group's senior notes were repayable as follows:	本集團的優先票據償還情況如下：		
Repayable within one year	須於一年以內償還	4,877,055	4,521,504
Repayable in the second year	須於第二年償還	2,750,302	4,266,964
Repayable within two to five years	須於二至五年內償還	2,398,308	3,601,734
		10,025,665	12,390,202

(i) On 11 April 2019, the Company issued 2022 Notes I at a coupon rate of 9.95% due on 11 April 2022 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$287,343,000 (after deduction of the underwriting discount and commissions and other expenses). During the period ended 30 June 2022, the Company repurchased the 2022 Notes I and 2022 Notes III from the open market with an aggregate principal amount of US\$190,402,000 in total. On April 11 2022, the Company repaid the remaining 2022 Notes I due on April 11 2022 at a coupon rate of 9.95% at an aggregate principal amount of US\$259,598,000.

(ii) On 3 July 2019, the Company issued 2022 Notes II at a coupon rate of 10.50% due on 3 October 2022 with an aggregate principal amount of US\$250,000,000. The Company raised net proceeds of US\$237,710,000 (after deduction of the underwriting discount and commissions and other expenses).

(i) 於2019年4月11日，本公司發行2022年4月11日到期、票面利率為9.95%、本金總額為300,000,000美元的2022年票據I。本公司籌得所得款項淨額287,343,000美元(經扣除包銷折扣及佣金及其他開支)。截至2022年6月30日止期間，本公司從公開市場購回本金總額合共190,402,000美元的2022年票據I及2022年票據III。於2022年4月11日，本公司償還2022年4月11日到期、票面利率為9.95%、本金總額為259,598,000美元的其餘2022年票據I。

(ii) 於2019年7月3日，本公司發行2022年10月3日到期、票面利率為10.50%、本金總額為250,000,000美元的2022年票據II。本公司籌得所得款項淨額237,710,000美元(經扣除包銷折扣及佣金及其他開支)。



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#### 17. SENIOR NOTES (Continued)

- (iii) On 11 November 2019, the Company issued 2022 Notes III at a coupon rate of 9.95% due on 11 April 2022 with an aggregate principal amount of US\$150,000,000. The Company raised net proceeds of US\$140,962,000 (after deduction of the underwriting discount and commissions and other expenses).
- (iv) On 13 January 2020, the Company issued 2023 Notes I at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$294,709,000 (after deduction of the underwriting discount and commissions and other expenses).
- (v) On 16 July 2020, the Company issued 2023 Notes II at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$155,000,000. The Company raised net proceeds of US\$153,388,000 (after deduction of the underwriting discount and commissions and other expenses).
- (vi) On 13 January 2021, the Company issued 2025 Notes I at a coupon rate of 7.3% due on 13 January 2025 with an aggregate principal amount of US\$350,000,000. The Company raised net proceeds of US\$343,498,000 (after deduction of the underwriting discount and commissions and other expenses).

As at the report date, the Company failed to pay interest in the amount of US\$12,775,000 before expiry of grace period for the 2025 Notes I, which constituted an event of default.

- (vii) On 21 May 2021, the Company issued 2024 Notes I at a coupon rate of 7.3% due on 21 May 2024 with an aggregate principal amount of US\$210,000,000. The Company raised net proceeds of US\$205,687,000 (after deduction of the underwriting discount and commissions and other expenses).

#### 17. 優先票據(續)

- (iii) 於2019年11月11日，本公司發行2022年4月11日到期、票面利率為9.95%、本金總額為150,000,000美元的2022年票據III。本公司籌得所得款項淨額140,962,000美元（經扣除包銷折扣及佣金及其他開支）。
- (iv) 於2020年1月13日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為300,000,000美元的2023年票據I。本公司籌得所得款項淨額294,709,000美元（經扣除包銷折扣及佣金及其他開支）。
- (v) 於2020年7月16日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為155,000,000美元的2023年票據II。本公司籌得所得款項淨額153,388,000美元（經扣除包銷折扣及佣金及其他開支）。
- (vi) 於2021年1月13日，本公司發行2025年1月13日到期、票面利率為7.3%、本金總額為350,000,000美元的2025年票據I。本公司籌得所得款項淨額343,498,000美元（經扣除包銷折扣及佣金及其他開支）。

於報告日期，本公司未能於2025年票據I的寬限期結束前支付金額為12,775,000美元的利息，構成違約事件。

- (vii) 於2021年5月21日，本公司發行2024年5月21日到期、票面利率為7.3%、本金總額為210,000,000美元的2024年票據I。本公司籌得所得款項淨額205,687,000美元（經扣除包銷折扣及佣金及其他開支）。

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17. SENIOR NOTES (Continued)

(viii) On 20 September 2021, the Company issued 2023 Notes III at a coupon rate of 9.50% due on 20 September 2023 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$193,452,000 (after deduction of the underwriting discount and commissions and other expenses).

The above senior notes are guaranteed by Redsun Properties Investment (Holdings) Limited and Hong Yang Properties Investment Limited.

17. 優先票據(續)

(viii) 於2021年9月20日，本公司發行2023年9月20日到期、票面利率為9.50%、本金總額為200,000,000美元的2023年票據III。本公司籌得所得款項淨額193,452,000美元(經扣除包銷折扣及佣金及其他開支)。

上述優先票據由弘陽地產投資(控股)有限公司及弘陽地產投資有限公司擔保。

18. SHARE CAPITAL

18. 股本

Shares	股份	30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Authorised:	法定：		
100,000,000,000 (2021: 100,000,000,000)	100,000,000,000股(2021年：		
ordinary shares of HK\$0.01 each	100,000,000,000股)每股		
	面值0.01港元的普通股	1,000,000,000	1,000,000,000
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Issued and fully paid:	已發行及繳足：		
3,338,898,000 (2021: 3,338,635,000) ordinary	3,338,898,000股(2021年：		
shares of HK\$0.01 each	3,338,635,000股)每股		
	面值0.01港元的普通股	28,411	28,409

During the period ended 30 June 2022, 263,000 share options were exercised at the subscription price of HK\$1.82 per share, resulting in the issue of 263,000 shares for a total cash consideration, before expenses, of HK\$477,000 (equivalent to RMB389,000). An amount of RMB207,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

截至2022年6月30日止期間，263,000份購股權已按每股1.82港元的認購價獲行使，導致發行263,000股股份，總現金代價(扣除開支前)為477,000港元(相當於人民幣389,000元)。於購股權獲行使後，人民幣207,000元由購股權儲備轉入股本。

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#### 18. SHARE CAPITAL (Continued)

On 2 April 2020, the board of directors adopted a share award scheme to motivate the employees of the Group. During the year ended 31 December 2020, the Company repurchased a total of 23,948,000 ordinary shares at a total consideration of RMB54,400,000 from the open market, and a total of 23,664,000 shares were granted to the grantees. As at 30 June 2022, a total of 284,000 ordinary shares of the Company were held by trustee of the share award scheme.

#### 19. ACQUISITION OF SUBSIDIARIES

##### For the six months ended 30 June 2022

During the six months ended 30 June 2022, the Group acquired certain assets through acquisition of subsidiaries (collectively, the "Acquired Subsidiaries"), among which Nantong Meihong Property Development Co., Ltd. (南通美弘房地產有限公司) was accounted for as an associate of the Group and Yizheng Tonghong Real Estate Co., Ltd. (儀征通弘置業有限公司) was accounted for as a joint venture of the Group before the acquisitions.

The Group remeasured the fair values of the equity interests previously accounted for as investments in associate and joint venture at the date of acquisition, and fair value losses of RMB9,258,000 were recognised in other expense in the interim condensed consolidated statement of profit or loss during the six months ended 30 June 2022.

The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was not disclosed.

#### 18. 股本(續)

於2020年4月2日，董事會採納股份獎勵計劃以激勵本集團僱員。截至2020年12月31日止年度，本公司以總代價人民幣54,400,000元從公開市場購回合共23,948,000股普通股，而合共23,664,000股股份已授予承授人。於2022年6月30日，本公司合共284,000股普通股由股份獎勵計劃的受託人持有。

#### 19. 收購附屬公司

##### 截至2022年6月30日止六個月

截至2022年6月30日止六個月，本集團通過收購附屬公司(統稱「已收購附屬公司」)收購了若干資產，其中南通美弘房地產有限公司及儀征通弘置業有限公司於收購前分別入賬列為本集團的聯營公司及本集團的合營企業。

本集團按收購日期重新計量先前入賬列為於聯營公司及合營企業的投資的股權的公允價值，並於截至2022年6月30日止六個月的中期簡明綜合損益表的其他開支中確認公允價值虧損人民幣9,258,000元。

本公司董事認為，期內收購的該等附屬公司對本集團而言非屬重大，因此並無披露該等附屬公司於收購日期的個別財務資料。

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19. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2022 (Continued)

The following table summarises the financial information in relation to the acquisition of subsidiaries.

19. 收購附屬公司(續)

截至2022年6月30日止六個月(續)

下表總結有關收購附屬公司的財務資料。

		Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	20
Deferred tax assets	遞延稅項資產	585
Properties under development	開發中物業	71,665
Completed properties held for sale	持作出售的已完工物業	110,049
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	207,570
Due from related companies	應收關聯公司款項	38,545
Tax recoverable	可收回稅項	39,330
Cash and bank balances	現金及銀行結餘	65,457
Trade and bills payables	貿易應付款項及應付票據	(231,049)
Other payables and accruals	其他應付款項及應計費用	(179,939)
Tax payable	應繳稅項	(11,648)
Contract liabilities	合同負債	(31,620)
Due to related companies	應付關聯公司款項	(8,965)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值總額	70,000
Non-controlling interests	非控股權益	(1,625)
		68,375
Satisfied by:	由以下支付：	
Cash	現金	37,500
Fair value of the Group's pre-existing interests in the Acquired Subsidiaries (previously accounted for as investments in associates, note 1)	本集團於已收購附屬公司的既有權益的公允價值(先前入賬列為於聯營公司的投資，附註1)	30,875
		68,375
Note 1: The fair value of the Group's pre-existing interests in the Acquired Subsidiaries:	附註1：本集團於已收購附屬公司的既有權益的公允價值：	
Carrying amount of the Group's pre-existing interests in the Acquired Subsidiaries	本集團於已收購附屬公司的既有權益的賬面值	40,133
Loss on remeasurement of pre-existing interests in the Acquired Subsidiaries	重新計量於已收購附屬公司的既有權益虧損	(9,258)
Fair value of pre-existing interests in the Acquired Subsidiaries	於已收購附屬公司的既有權益的公允價值	30,875

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**19. ACQUISITION OF SUBSIDIARIES (Continued)**

**For the six months ended 30 June 2022 (Continued)**

An analysis of the net inflow of cash and cash equivalents in respect of the above acquisition is as follows:

		Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(37,500)
Cash and bank balances acquired	所收購現金及銀行結餘	65,457
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括於投資活動現金流量的現金及現金等價物流入淨額	27,957

**For the six months ended 30 June 2021**

During the six months ended 30 June 2021, the Group acquired certain assets through acquisition of subsidiaries (collectively, the "Acquired Subsidiaries"), among which Xiangyang Hongzhan Property Development Co., Ltd. (襄陽弘展房地產開發有限公司) and Jiangxi Zhongdahongyun Real Estate Co., Ltd. (江西中大弘雲地產有限公司) were accounted for as associates of the Group before the acquisitions.

The Group remeasured the fair values of the equity interests previously accounted for as investments in associates at the date of acquisition, and fair value gains of RMB65,541,000 were recognised in other income and gains in the consolidated statement of profit or loss during the six months ended 30 June 2021.

The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was not disclosed.

**19. 收購附屬公司(續)**

**截至2022年6月30日止六個月(續)**

有關上述收購的現金及現金等價物流入淨額的分析如下：

**截至2021年6月30日止六個月**

截至2021年6月30日止六個月，本集團通過收購附屬公司(統稱「已收購附屬公司」)收購了若干資產，其中襄陽弘展房地產開發有限公司及江西中大弘雲地產有限公司於收購前入賬列為本集團的聯營公司。

本集團按收購日期重新計量先前入賬列為於聯營公司的投資的股權的公允價值，並於截至2021年6月30日止六個月的綜合損益表的其他收入及收益中確認公允價值收益人民幣65,541,000元。

本公司董事認為，期內收購的該等附屬公司對本集團而言非屬重大，因此並無披露該等附屬公司於收購日期的個別財務資料。

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19. ACQUISITION OF SUBSIDIARIES (Continued)

19. 收購附屬公司(續)

For the six months ended 30 June 2021 (Continued)

截至2021年6月30日止六個月(續)

The following table summarises the financial information in relation to the acquisition of subsidiaries.

下表總結有關收購附屬公司的財務資料。

		Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	81
Deferred tax assets	遞延稅項資產	66,612
Properties under development	開發中物業	2,161,739
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	99,155
Due from related companies	應收關聯公司款項	1,082,886
Tax recoverable	可收回稅項	17,558
Cash and bank balances	現金及銀行結餘	140,476
Trade and bills payables	貿易應付款項及應付票據	(71,899)
Other payables and accruals	其他應付款項及應計費用	(815,684)
Contract liabilities	合同負債	(1,944,011)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(257,900)
Due to related companies	應付關聯公司款項	(350,247)
Tax payable	應繳稅項	(9,234)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值總額	119,532
Non-controlling interests	非控股權益	(10,319)
		109,213
Satisfied by:	由以下支付：	
Cash	現金	72,667
Fair value of the Group's pre-existing interests in the Acquired Subsidiaries (previously accounted for as investments in associates, note 1)	本集團於已收購附屬公司的既有權益的公允價值(先前入賬列為於聯營公司的投資，附註1)	36,546
		109,213
Note 1: The fair value of the Group's pre-existing interests in the Acquired Subsidiaries:	附註1：本集團於已收購附屬公司的既有權益的公允價值：	
Carrying amount of the Group's pre-existing interests in the Acquired Subsidiaries	本集團於已收購附屬公司的既有權益的賬面值	(28,995)
Gain on remeasurement of pre-existing interests in the Acquired Subsidiaries	重新計量於已收購附屬公司的既有權益所得收益	65,541
Fair value of pre-existing interests in the Acquired Subsidiaries	於已收購附屬公司的既有權益的公允價值	36,546

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19. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2021 (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the above acquisition is as follows:

19. 收購附屬公司(續)

截至2021年6月30日止六個月(續)

有關上述收購的現金及現金等價物流入淨額的分析如下：

		Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(72,667)
Cash and bank balances acquired	所收購現金及銀行結餘	140,476
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括於投資活動現金流量的現金及現金等價物流入淨額	67,809

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20. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2022

During the six months ended 30 June 2022, the Group lost control over a subsidiary. Details of the financial impacts are summarised below:

20. 出售附屬公司

截至2022年6月30日止六個月

截至2022年6月30日止六個月，本集團失去一間附屬公司的控制權。財務影響的詳情概述如下：

		For the 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)
Net assets disposed of:	出售以下的資產淨值：	
Property, plant and equipment	物業、廠房及設備	11
Deferred tax assets	遞延稅項資產	56
Completed properties held for sale	持作出售的已完工物業	262,916
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	265,588
Tax recoverable	可收回稅項	1,954
Cash and bank balances	現金及銀行結餘	71,235
Trade and bills payables	貿易應付款項及應付票據	(97,519)
Other payables and accruals	其他應付款項及應計費用	(9,474)
Contract liabilities	合同負債	(3,260)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(200,000)
Deferred tax liabilities	遞延稅項負債	(1,731)
		289,776
Non-controlling interests	非控股權益	(152,132)
Net assets attributable to the Group disposed of:	出售以下本集團應佔資產淨值：	137,644
Gain on disposal of a subsidiary	出售一間附屬公司的收益	—
		137,644
Satisfied by:	由以下支付：	
Fair value of the retained equity interest in a joint venture	於一間合營企業的保留股權權益的公允價值	137,644
		137,644



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**20. DISPOSAL OF SUBSIDIARIES (Continued)**

**For the six months ended 30 June 2022 (Continued)**

During the six months ended 30 June 2022, the Group lost control over a subsidiary. Details of the financial impacts are summarised below: (Continued)

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

**20. 出售附屬公司(續)**

**截至2022年6月30日止六個月(續)**

截至2022年6月30日止六個月，本集團失去一間附屬公司的控制權。財務影響的詳情概述如下：(續)

有關出售附屬公司的現金及現金等價物流入淨額的分析如下：

		For the 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)
Cash consideration	現金代價	—
Cash and bank balances disposed of	出售現金及銀行結餘	<b>(71,235)</b>
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售附屬公司的現金及現金等價物流出淨額	<b>(71,235)</b>

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20. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2021

During the six months ended 30 June 2021, the Group lost control over certain subsidiaries. Details of the financial impacts are summarised below:

20. 出售附屬公司(續)

截至2021年6月30日止六個月

截至2021年6月30日止六個月，本集團失去若干附屬公司的控制權。財務影響的詳情概述如下：

		For the six months ended 30 June 2021 截至2021年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	出售以下的資產淨值：	
Property, plant and equipment	物業、廠房及設備	554
Investment properties	投資物業	371,600
Deferred tax assets	遞延稅項資產	52,615
Properties under development	開發中物業	3,913,437
Completed properties held for sale	持作出售的已完工物業	756,732
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2,514,463
Due from related companies	應收關聯公司款項	647,842
Tax recoverable	可收回稅項	84,582
Cash and bank balances	現金及銀行結餘	397,659
Trade and bills payables	貿易應付款項及應付票據	(257,768)
Other payables and accruals	其他應付款項及應計費用	(94,845)
Contract liabilities	合同負債	(3,789,823)
Due to related companies	應付關聯公司款項	(2,491,380)
Tax payables	應繳稅項	(10,970)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(370,500)
Lease liabilities	租賃負債	(367,870)
		1,356,328 (336,912)
Non-controlling interests	非控股權益	
Net assets attributable to the Group disposed of:	出售以下本集團應佔資產淨值：	1,019,416
Gain on disposal of subsidiaries	出售附屬公司的收益	60,198
		1,079,614
Satisfied by:	由以下支付：	
Cash	現金	399,064
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	8,410
Fair value of the retained equity interests in joint ventures and an associate	於合營企業及一間聯營公司的保留股權 權益的公允價值	672,140
		1,079,614

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#### 20. DISPOSAL OF SUBSIDIARIES (Continued)

##### For the six months ended 30 June 2021 (Continued)

During the six months ended 30 June 2022, the Group lost control over certain subsidiaries. Details of the financial impacts are summarised below: (Continued)

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

#### 20. 出售附屬公司(續)

##### 截至2021年6月30日止六個月(續)

截至2021年6月30日止六個月，本集團失去若干附屬公司的控制權。財務影響的詳情概述如下：(續)

有關出售附屬公司的現金及現金等價物流入淨額的分析如下：

For  
the six months  
ended 30 June  
2021  
截至2021年  
6月30日  
止六個月  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

Cash consideration	現金代價	399,064
Cash and bank balances disposed of	出售現金及銀行結餘	(397,659)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物流入淨額	1,405

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21. CONTINGENT LIABILITIES

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

21. 或然負債

於報告期末，並未於簡明綜合財務狀況表內就下列各項撥備或然負債：

		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)	
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資而向銀行作出的擔保	(i)	12,092,504	11,442,598
Guarantees given to banks and other institutions in connection with facilities granted to related parties and other parties	就授予關聯方及其他人士的融資而向銀行及其他機構作出的擔保	(ii)	5,565,964	6,613,267
			<b>17,658,468</b>	18,055,865

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#### 21. CONTINGENT LIABILITIES (Continued)

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

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

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

The fair values of the guarantees at initial recognition and the ECL allowance are not significant as the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalties.

- (ii) As at 30 June 2022, the Group provided guarantees to the extent of RMB5,565,964,000 (2021: RMB6,613,267,000) in respect of credit facilities granted to related parties and other party.

In the opinion of the directors, the fair values of the guarantees at initial recognition and the ECL allowance are not significant.

#### 21. 或然負債(續)

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

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

初始確認時的擔保的公允價值和預期信貸虧損撥備並不重大，因為本公司董事認為，如果付款方面發生違約，相關物業的可變現淨值可涵蓋要償還的按揭本金，連同應計利息及罰款。

- (ii) 於2022年6月30日，本集團就授予關聯方及其他人士的信貸融資提供擔保人民幣5,565,964,000元(2021年：人民幣6,613,267,000元)。

董事認為，初步確認之擔保之公允價值及預期信貸虧損撥備並不重大。

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22. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group and the related companies:

22. 資產抵押

於報告期末，本集團以下列資產作抵押，以抵押授予本集團及關連公司的若干銀行及其他借款：

			30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Property, plant and equipment	物業、廠房及設備	(a)	278,937	284,216
Investment properties	投資物業	(a)	8,803,826	8,984,437
Pledged deposits	已質押存款	(a)	671,140	534,949
Right-of-use assets	使用權資產	(a)	9,075	9,508
Interests in joint ventures and associates	於合營企業及聯營公司的權益	(b)	91,842	375,592
Properties under development	開發中物業	(a)	26,146,963	27,525,454
Completed properties held for sale	持作出售的已完工物業	(a)	1,153,254	1,259,749
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	(a)	—	309,940
			<b>37,155,037</b>	<b>39,283,845</b>

Notes:

- (a) These assets were pledged to secure certain bank and other borrowings granted to the Group.
- (b) Interests in joint ventures and associates were pledged to secure certain bank and other borrowings granted to the Group's joint ventures and associates.

附註：

- (a) 該等資產已抵押作為授予本集團的若干銀行及其他借款的抵押品。
- (b) 已抵押合營企業及聯營公司的權益，作為授予本集團合營企業及聯營公司的若干銀行及其他借款的抵押品。

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23. COMMITMENTS

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

23. 承擔

於報告期末，本集團有以下資本承擔：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未撥備：		
Property development activities	物業開發活動	5,847,694	9,049,488
Acquisition of land use rights	收購土地使用權	376,412	376,412
Property, plant and equipment	物業、廠房及設備	17,271	30,783
Investment properties	投資物業	511,433	542,216
Capital contributions payable to:	向以下注資：		
Joint ventures	合營企業	49,800	112,405
Associates	聯營公司	—	23,275
		<b>6,802,610</b>	<b>10,134,579</b>

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24. RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

24. 關聯方交易

(a) 關聯方交易

除此等財務報表其他部分詳述的交易外，本集團於期內與關聯方進行以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Fellow subsidiaries:	同系附屬公司：		
Rental income	租金收入	(i)	136,715
Property management fee	物業管理費用	(ii)	79,790
Joint ventures and associates:	合營企業及聯營公司：		
Project management service income	項目管理服務收入	(iii)	40,632
Companies controlled by the family members of the Controlling shareholder:	控股股東家屬所控制公司：		
Raw materials purchased	所購原材料	(iv)	2,220



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### 24. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Related party transactions (Continued)

Notes:

- (i) The income was derived from the leasing of the Group's investment properties to related companies, at rates similar to the terms and conditions set out in the rental agreements entered into with other tenants of the Group.
- (ii) Property management service charges from related companies at rates similar to terms and conditions set out in the contracts entered into with other suppliers.
- (iii) The income was derived from management consulting services from related companies at rates similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.
- (iv) The Company purchased certain raw materials and services from related companies in the ordinary course of business.

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

#### (b) Other transactions with related parties

As at 30 June 2022, the Group provided guarantees to the extent of RMB4,727,039,000 (31 December 2021: RMB6,313,267,000) in respect of credit facilities granted to the joint ventures and associates.

### 24. 關聯方交易(續)

#### (a) 關聯方交易(續)

附註：

- (i) 收入來自向關聯公司出租本集團的投資物業，其費率與本集團與其他租戶訂立的租賃協議所載條款及條件相若。
- (ii) 關聯公司收取的物業管理服務費率與本集團與其他供應商簽訂的合約所載的條款及條件相若。
- (iii) 收入來自關聯公司提供的管理諮詢服務，其費率與本集團與其他主要客戶訂立的合約所載條款及條件相若。
- (iv) 本公司於日常業務營運過程中向關聯公司購買若干原材料及服務。

該等交易乃根據參與各方共同協議的條款及條件進行。

#### (b) 與關聯方的其他交易

於2022年6月30日，本集團就授予合營企業及聯營公司的信貸融資提供擔保人民幣4,727,039,000元(2021年12月31日：人民幣6,313,267,000元)。

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24. RELATED PARTY TRANSACTIONS (Continued)

24. 關聯方交易(續)

(c) Outstanding balances with related parties

(c) 與關聯方的未付結餘

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies	應收關聯公司款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	15,226,409	13,226,741
Trade related	與貿易相關		
Joint ventures and associates	合營企業及聯營公司	244,813	437,878
Fellow subsidiaries	同系附屬公司	16,245	4,245
Companies controlled by the family members of the Controlling shareholder	控股股東家屬所控制公司	10,160	9,880
		<b>15,497,627</b>	13,678,744
Due to related companies	應付關聯公司款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	11,765,947	10,283,902
Trade related	與貿易相關		
Fellow subsidiaries	同系附屬公司	98,976	57,925
Companies controlled by the family members of the Controlling shareholder	控股股東家屬所控制公司	22,622	526
		<b>11,887,545</b>	10,342,353

Balances with the above related parties were unsecured and repayable on demand.

與上述關聯方的結餘為無抵押並須按要  
求償還。

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24. RELATED PARTY TRANSACTIONS (Continued)

- (d) Compensation for key management personnel (including directors) of the Group:

24. 關聯方交易(續)

- (d) 本集團主要管理人員(包括董事)薪酬：

		For the 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)	For the six months ended 30 June 2021 截至2021年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	工資、津貼及實物福利	8,994	8,736
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	372	373
Equity-settled share-based payments	以股權結算以股份為基礎的付款	—	679
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	9,366	9,788

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF  
FINANCIAL INSTRUMENTS

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

25. 金融工具的公允價值及公允價值層級

本集團金融工具(不包括該等賬面值與公允價值合理相若的金融工具)的賬面值及公允價值如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		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)	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)
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	405,804	516,908	405,804	516,908
		405,804	516,908	405,804	516,908
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	17,581,252	21,744,913	17,892,090	21,990,253
Senior notes	優先票據	10,025,665	12,390,202	1,522,187	5,736,050
		27,606,917	34,135,115	19,414,277	27,726,303

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

本集團財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及審核委員會彙報。於各報告日期，財務部門分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由財務總監審批。每年與審核委員會討論兩次評估過程和結果，以進行中期和年度財務報告。

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

30 June 2022  
2022年6月30日

### 25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of listed equity investments are based on quoted market prices.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China and wealth management private funds in Hong Kong. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of interest-bearing bank loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2022 was assessed to be insignificant.

The fair values of senior notes are based on quoted market prices.

### 25. 金融工具的公允價值及公允價值層級 (續)

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算該等按公允價值計量的金融資產及負債的公允價值：

上市權益投資的公允價值基於市場報價。

本集團投資於非上市投資，即中國內地銀行發行的理財產品及及香港理財產品私募基金。本集團已使用貼現現金流估值模型，按條款及風險相似的工具的市場利率，估計該等非上市投資的公允價值。

計息銀行貸款及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。截至2022年6月30日，本集團計息銀行貸款及其他借款的未履約風險被評定為不重大。

優先票據的公允價值乃基於市場報價。

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

30 June 2022  
2022年6月30日

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2022

25. 金融工具的公允價值及公允價值層級  
(續)

公允價值層級

下表說明本集團金融工具的公允價值層級：

以公允價值計量的資產：

於2022年6月30日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets 活躍市場 報價 (level 1) (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (level 2) (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (level 3) (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	285,258	120,546	—	405,804

As at 31 December 2021

於2021年12月31日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets 活躍市場 報價 (level 1) (第1級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (level 2) (第2級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (level 3) (第3級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	237,354	279,554	—	516,908

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

#### 25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

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

#### 26. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

In mid-August 2022, the Company failed to pay the corresponding interest before expiry of grace period for the 2025 Notes I and announced that it cannot guarantee that it will be able to repay the principal and interest of senior notes when they fall due or within the relevant grace period. Such non-payment of principal and interest constituted event of default.

In order to further engage with its offshore creditors to pursue a transparent dialogue in respect of matters of common interest, the Company has appointed Haitong International Securities Company Limited as its financial advisor and Linklaters as its legal advisor, together with which the Company will proactively communicate with all offshore creditors to explore all feasible options to pursue a holistic solution to the current situation. The Company will strive to uphold the principle of equitability and treat all offshore creditors fairly in the seeking of the holistic solution with a view to securing the long term future of the Company for the benefit of all stakeholders.

On 15 August 2022, the Group sold 34% equity interests in Guangzhou Zhaoying Real Estate Co., Ltd. to other shareholders of this entity for a consideration of RMB856,813,000.

#### 27. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 30 August 2022.

#### 25. 金融工具的公允價值及公允價值層級 (續)

本集團於2022年6月30日並無任何按公允價值計量的金融負債(2021年12月31日：無)。

期內，金融資產及金融負債第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(截至2021年6月30日止六個月：無)。

#### 26. 報告期間後事項

於2022年8月中旬，本公司未能於2025年票據I的寬限期結束前支付相應利息，並宣佈無法保證能夠於優先票據到期時或於相關寬限期內償還其本金及利息。未支付本金及利息構成違約事件。

為了進一步與境外債權人就共同利益事項進行透明的對話，本公司已委任海通國際證券有限公司作為其財務顧問及委任年利達律師事務所作為其法律顧問。本公司將連同彼等積極與所有境外債權人溝通，探討所有可行方案以尋求應對目前狀況的整體解決方案。本公司於尋求整體解決方案時將努力秉持公平原則並公平對待所有境外債權人，以期保障所有持份者利益而確保本公司的長期發展。

於2022年8月15日，本集團出售廣州招贏房地產有限責任公司的34%股權予該實體的其他股東，代價為人民幣856,813,000元。

#### 27. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料已於2022年8月30日獲董事會批准及授權刊發。

**Rsun** 弘陽

弘陽地產集團有限公司  
Redsun Properties Group Limited

