

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



## **DaFa Properties Group Limited**

### **大发地产集团有限公司**

*(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: 6111)**

#### **UNAUDITED INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2022**

#### **截至2022年6月30日止六個月的 未經審計中期業績公告**

The board (the “**Board**”) of directors (the “**Directors**”) of DaFa Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2022.

大发地产集团有限公司(「本公司」，連同其子公司，統稱「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至2022年6月30日止六個月的未經審計中期簡明綜合業績。

The following discussion should be read in conjunction with the interim condensed consolidated financial information of the Group, including the related notes, set forth in the financial information section of this announcement.

以下討論應與本公告財務資料部分所載的本集團中期簡明綜合財務資料(包括有關附註)一併閱讀。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

## 中期簡明綜合損益表

截至2022年6月30日止六個月

			2022 2022年 (Unaudited) (未經審計) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元
<b>REVENUE</b>	收益	5	<b>397,526</b>	5,245,645
Cost of sales	銷售成本		<b>(770,711)</b>	(4,191,039)
Gross (loss)/profit	毛(損)/利		<b>(373,185)</b>	1,054,606
Finance income	融資收入		<b>18,307</b>	21,950
Other income and gains	其他收入及收益	5	<b>16,107</b>	104,025
Selling and distribution expenses	銷售及分銷開支		<b>(57,736)</b>	(146,479)
Administrative expenses	行政開支		<b>(116,428)</b>	(234,180)
Other expenses	其他開支		<b>(358,135)</b>	(9,160)
Fair value (losses)/gains on investment properties	投資物業的公允價值(虧損) /收益		<b>(63,089)</b>	28,547
Fair value (losses)/gains, net:	公允價值淨(虧損)/收益:			
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產		<b>(60,692)</b>	9,361
Finance costs	融資成本	6	<b>(305,903)</b>	(118,503)
Share of profits and losses of:	分佔利潤及虧損:			
Joint ventures	合營企業		<b>7,159</b>	23,216
Associates	聯營公司		<b>(11,346)</b>	24,639
<b>(LOSS)/PROFIT BEFORE TAX</b>	除稅前(虧損)/利潤	7	<b>(1,304,941)</b>	758,022
Income tax credit/(expense)	所得稅抵免/(費用)	8	<b>2,407</b>	(314,056)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期內(虧損)/利潤		<b>(1,302,534)</b>	443,966
Attributable to:	以下人士應佔:			
Owners of the parent	母公司擁有人		<b>(1,260,066)</b>	200,684
Non-controlling interests	非控股權益		<b>(42,468)</b>	243,282
			<b>(1,302,534)</b>	443,966
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人 應佔每股(虧損)/盈利			
Basic and diluted	基本及攤薄	10	<b>RMB(1.53) 人民幣(1.53)元</b>	RMB0.24 人民幣0.24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) (未經審計) <b>RMB'000</b> 人民幣千元	2021 2021年 (Unaudited) (未經審計) <b>RMB'000</b> 人民幣千元
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期內(虧損)/利潤	<b><u>(1,302,534)</u></b>	<u>443,966</u>
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	後續期間並無重新分類為損益的其他全面收入：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收入的股權投資：		
Changes in fair value	公允價值變動	<b>61,660</b>	11,900
Income tax effect	所得稅項影響	<b><u>(15,415)</u></b>	<u>(2,975)</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	後續期間並無重新分類為損益的其他淨全面收入	<b><u>46,245</u></b>	<u>8,925</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	期內其他全面收入，扣除稅項	<b><u>46,245</u></b>	<u>8,925</u>
<b>TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD</b>	期內總全面(虧損)/收入	<b><u>(1,256,289)</u></b>	<u>452,891</u>
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>(1,213,821)</b>	209,609
Non-controlling interests	非控股權益	<b><u>(42,468)</u></b>	<u>243,282</u>
		<b><u>(1,256,289)</u></b>	<u>452,891</u>

**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) (未經審計) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	92,321	108,865
Investment properties	投資物業	2,712,600	2,775,500
Right-of-use assets	使用權資產	3,942	3,710
Intangible assets	無形資產	15,923	16,913
Investments in joint ventures	於合營企業的投資	1,067,849	1,119,699
Investments in associates	於聯營公司的投資	2,505,146	2,774,150
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定為按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的股權投資	192,800	131,140
Deferred tax assets	遞延稅項資產	261,823	292,904
Total non-current assets	總非流動資產	<u>6,852,404</u>	<u>7,222,881</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Properties under development	在建物業	17,879,661	17,621,680
Completed properties held for sale	已竣工持作銷售物業	618,465	946,189
Trade receivables	貿易應收款項	16,884	14,632
Due from related companies	應收關聯公司款項	3,751,464	3,670,172
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	5,573,749	6,561,691
Tax recoverable	可收回稅項	368,920	354,825
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)的金融資產	776,372	856,388
Cash and bank balances	現金及銀行結餘	2,372,406	3,859,218
Total current assets	總流動資產	<u>31,357,921</u>	<u>33,884,795</u>

Note  
附註

			30 June 2022 2022年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
<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	12	1,585,415	2,255,389
Other payables and accruals	其他應付款項及應計費用		3,828,931	4,321,421
Contract liabilities	合同負債		11,430,425	10,589,836
Due to related companies	應付關聯公司款項		1,548,858	1,444,271
Interest-bearing bank and other borrowings	計息銀行及其他借貸		2,987,154	3,238,375
Senior notes	優先票據		4,643,916	3,501,609
Lease liabilities	租賃負債		3,240	2,554
Tax payable	應付稅項		534,505	750,125
Provision for financial guarantee contracts	財務擔保合同撥備		61,430	25,500
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>26,623,874</b>	<b>26,129,080</b>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>4,734,047</b>	<b>7,755,715</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>11,586,451</b>	<b>14,978,596</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸		4,184,385	5,267,314
Senior notes	優先票據		-	641,208
Lease liabilities	租賃負債		1,021	1,433
Deferred tax liabilities	遞延稅項負債		466,137	471,415
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>4,651,543</b>	<b>6,381,370</b>
<b>Net assets</b>	<b>淨資產</b>		<b>6,934,908</b>	<b>8,597,226</b>
<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		726	730
Reserves	儲備		1,940,801	3,122,035
			<b>1,941,527</b>	<b>3,122,765</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>4,993,381</b>	<b>5,474,461</b>
<b>Total equity</b>	<b>總權益</b>		<b>6,934,908</b>	<b>8,597,226</b>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

## 中期簡明綜合財務資料附註

2022年6月30日

### 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 18 December 2017. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 11 October 2018. The registered office of the Company is located at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

During the six months ended 30 June 2022, the Group was principally involved in property development, property leasing, and providing property management services and management consulting services.

In the opinion of the directors, the ultimate holding company of the Company is Splendid Sun Limited, which was incorporated in the British Virgin Islands.

### 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.

### 1. 公司資料

本公司於2017年12月18日在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年10月11日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

於截至2022年6月30日止六個月，本集團主要從事物業開發、物業租賃及提供物業管理服務及管理諮詢服務。

董事認為，本公司的最終控股公司為 Splendid Sun Limited，該公司於英屬處女群島註冊成立。

### 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已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，並應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

## Going concern basis

During the period ended 30 June 2022, the Group recorded a net loss of RMB1,302,534,000. As at 30 June 2022, the Group's total bank and other borrowings and senior notes amounted to RMB11,815,455,000, out of which RMB7,631,070,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB439,968,000. The Group did not repay an aggregate principal of US\$638,744,000 (equivalent to RMB4,286,866,000) and certain accrued interests for senior notes matured in January and June 2022 and senior notes accelerated due in April 2022. As a result, interest-bearing bank and other borrowings with an aggregate principal amount of RMB114,677,000 became cross-default and repayable on demand.

The above conditions indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (i) The Group has appointed financial and legal advisers to assist it in a holistic restructuring of its senior notes, in order to reach a consensual solution with all the stakeholders as soon as practical;
- (ii) The Group has been actively negotiating with the Group's existing lenders to seek renewal or extension for repayment of the Group's bank and other borrowings;
- (iii) The Group will continue to actively communicate with banks to timely secure relevant project development loans for qualified project development;

## 持續經營基準

截至2022年6月30日止期間，本集團錄得淨虧損人民幣1,302,534,000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11,815,455,000元，其中人民幣7,631,070,000元將於未來十二個月內到期償還，而其現金及現金等價物為人民幣439,968,000元。本集團並未償還於2022年1月及6月到期之優先票據及於2022年4月加速到期之優先票據的本金總額638,744,000美元(相當於人民幣4,286,866,000元)及若干應計利息。因此，本金總額為人民幣114,677,000元的計息銀行及其他借貸成為交叉違約並須按要求償還。

上述狀況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。鑒於該等情況，本公司董事已實施多項計劃及措施以改善本集團的流動資金及財務狀況，包括：

- (i) 本集團已委任財務及法律顧問協助全面重組優先票據，以便盡快與所有利益相關者達成一致的解決方案；
- (ii) 本集團一直與本集團現有貸款人積極磋商，尋求重續或延期償還本集團銀行及其他借貸；
- (iii) 本集團將繼續與銀行積極溝通，及時為合資格項目開發取得相關項目開發貸款；



- |   |   |
|---|---|
| <p>(iv) The Group will continue to seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;</p> | <p>(iv) 本集團將繼續尋求其他替代性融資及借貸，藉以為清償其現有融資責任以及未來營運及資本開支提供資金；</p> |
| <p>(v) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;</p>  | <p>(v) 本集團已制定一項業務戰略規劃，主要針對加快物業銷售；</p>                       |
| <p>(vi) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and</p>   | <p>(vi) 本集團已制定措施加快未收的銷售所得款項的回籠及有效控制成本與開支；及</p>              |
| <p>(vii) 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.</p>         | <p>(vii) 本集團將繼續尋求合適機會出售其於若干項目開發公司的股權，藉以產生額外現金流量。</p>        |

The directors of the Company are of the opinion that, taking into account the above 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 within the following twelve months from 30 June 2022. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the unaudited interim condensed consolidated financial information of the Group for the period ended 30 June 2022 on a going concern basis.

本公司董事認為，經考慮上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並能夠履行其自2022年6月30日起計未來十二個月內到期的財務責任。因此，本公司董事信納按持續經營基準編製本集團截至2022年6月30日止期間的未經審計簡明綜合財務資料屬適當。

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures. Whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

儘管如此，本集團管理層能否實施上述計劃及措施存在重大不確定因素，而本集團能否持續經營將取決於本集團透過下列各項以產生充足財務及經營現金流量的能力：

- |   |  |
|---|--|
| <p>(i) successfully completing the holistic restructuring of its senior notes;</p>  | <p>(i) 成功完成其優先票據全面重組；</p>                    |
| <p>(ii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings;</p> | <p>(ii) 成功與本集團現有貸款人磋商，重續或延期償還本集團銀行及其他借貸；</p> |
| <p>(iii) successfully securing project development loans for qualified project development timely;</p>  | <p>(iii) 成功為合資格項目開發及時取得項目開發貸款；</p>           |
| <p>(iv) successfully obtaining additional new sources of financing as and when needed;</p>  | <p>(iv) 於需要時成功取得額外新融資資源；</p>                 |



- (v) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties;
- (vi) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (vii) successfully disposing of the Group's equity interests in project development companies when suitable.

Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the carrying values of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the unaudited interim condensed consolidated financial information.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

- (v) 成功開展本集團業務戰略規劃(包括加快物業銷售)；
- (vi) 成功實施措施加快未收的銷售所得款項的回籠及有效控制成本與開支；及
- (vii) 成功於適當時候出售本集團於項目開發公司的股權。

倘本集團未能持續經營，則可能需要作出調整以將資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於未經審計中期簡明綜合財務資料中反映。

### 3. 會計政策的變動及披露

除就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」)外，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遵循者一致。

國際財務報告準則第3號的修訂	<i>概念框架的提述</i>
國際會計準則第16號的修訂	<i>物業、廠房及設備：作擬定用途前的所得款項</i>
國際會計準則第37號的修訂	<i>虧損性合同 – 履行合同的成本</i>
國際財務報告準則的年度改進(2018年至2020年)	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例的修訂及國際會計準則第41號

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.

經修訂國際財務報告準則的性質及影響載列如下：

- (a) 國際財務報告準則第3號的修訂以2018年3月發佈的財務報告概念框架的提述取代先前編製及呈列財務報表的框架提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團已就於2022年1月1日或之後進行之業務合併前瞻性採納該等修訂。由於期內並無因業務合併而引起、屬修訂範圍內的或然資產、負債及或然負債，故該等修訂對本集團之財務狀況及表現均無任何影響。

- (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.
- (b) 國際會計準則第16號的修訂禁止實體從物業、廠房及設備項目成本中扣除資產達到管理層預定的可運營狀態(包括位置與條件)過程中出售項目產生的任何所得款項。相反，實體須將出售任何有關項目的所得款項及其成本計入損益。本集團已就於2022年1月1日或之後可供使用之物業、廠房及設備項目追溯採納該等修訂。由於在2022年1月1日或之後，在使物業、廠房及設備達致可供使用狀態的過程中並無出售任何產出物品，故該等修訂對本集團之財務狀況或表現均無任何影響。
- (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開支以及合同管理與監督成本)。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。本集團已於2022年1月1日就其仍未履行所有義務之合約前瞻性採納該等修訂，惟無識別任何虧損性合約。因此，該等修訂對本集團之財務狀況或表現均無任何影響。

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

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

(d) 國際財務報告準則的年度改進(2018年至2020年)載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例的修訂及國際會計準則第41號。預期將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：澄清於實體評估是否新訂或經修改金融負債的條款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。本集團已就於2022年1月1日或之後修訂或交換的金融負債前瞻性採納該等修訂。由於期內本集團的金融負債並無修改，故該等修訂對本集團之財務狀況及表現並無任何影響。
- 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號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在混淆。

#### 4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and commercial property management by project locations for the purpose of making decisions about resource allocation and performance assessment, while no revenue, net profit or total assets from a single location exceed 10% of the Group's consolidated revenue, net profit or total assets, respectively. As all the locations have similar economic characteristics and are similar in the nature of property development and leasing and management, the nature of the aforementioned business processes, the type or class of customers for the aforementioned business and the methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

##### **Geographical information**

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

##### **Information about major customers**

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

#### 4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發及租賃及商業物業管理)的經營業績，以就資源分配及表現評估作出決策，而並無任何來自單一位置的收益、純利或總資產分別超過本集團綜合收益、純利或總資產的10%。因所有位置具備類似經濟特徵及物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法類似，因而所有位置被歸總為一個可報告經營分部。

##### **地區資料**

由於本集團來自外部客戶的收益僅來自其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外，故並無進一步呈列地區資料。

##### **有關主要客戶的資料**

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

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue and other income and gains is as follows:

## 5. 收益、其他收入及收益

對收益、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) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
<i>Revenue from contracts with customers</i>	客戶合同收益	367,109	5,220,041
<i>Revenue from other sources</i>	其他來源收益		
Gross rental income from investment property operating leases:	投資物業經營租賃租金收入總額：		
Lease payments, including fixed payments	租賃付款，包括定額付款	30,417	25,604
		<u>397,526</u>	<u>5,245,645</u>

### Disaggregated revenue information for revenue from contracts with customers

有關客戶合同收益的分列收益資料

		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) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
<b>Types of goods or services:</b>	商品或服務類型：		
Sale of properties	物業銷售	345,393	5,197,890
Property management service income	物業管理服務收入	3,740	4,562
Management consulting service income	管理諮詢服務收入	17,976	17,589
		<u>367,109</u>	<u>5,220,041</u>
<b>Timing of revenue recognition:</b>	收益確認時間：		
Properties transferred at a point in time	於某一時點轉讓的物業	345,393	5,197,890
Services transferred over time	於一段時間內轉讓的服務	21,716	22,151
		<u>367,109</u>	<u>5,220,041</u>
Total revenue from contracts with customers	客戶合同總收益		



## Other income and gains

## 其他收入及收益

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
<b>Other income</b>	<b>其他收入</b>		
Others	其他	<u>500</u>	<u>1,116</u>
<b>Gains</b>	<b>收益</b>		
Gain on disposal of subsidiaries, net	出售子公司淨收益	13,790	64,482
Deposit forfeiture	按金沒收	1,212	1,604
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目淨收益	353	117
Government grants	政府補助	252	1,820
Foreign exchange differences, net	淨匯兌差額	-	20,884
Dividend and interest income from equity investments designated at FVOCI and financial assets at FVTPL	指定為按公允價值計入其他全面收入的股權投資及按公允價值計入損益的金融資產的股息及利息收入	-	13,805
Remeasurement gain on an investment in a joint venture held before business combination	業務合併前所持於合營企業的投資的重新計量收益	-	189
Gain on bargain purchase	議價購買收益	-	8
		<u>16,107</u>	<u>104,025</u>

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

## 6. 融資成本

融資成本的分析如下：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>2022年</b>	<b>2021年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審計)</b>	<b>(未經審計)</b>
Interest on bank and other borrowings, senior notes, other payables and accruals	銀行及其他借貸、優先票據、其他應付款項及應計費用的利息	<b>778,939</b>	676,477
Interest expense arising from revenue contracts	收益合同產生的利息開支	<b>29,740</b>	118,652
Interest on lease liabilities	租賃負債的利息	<b>203</b>	241
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益的金融負債的利息總開支	<b>808,882</b>	795,370
Less: Interest capitalised	減：資本化利息	<b>(502,979)</b>	(676,867)
		<b>305,903</b>	118,503

## 7. (LOSS)/PROFIT BEFORE TAX

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

## 7. 除稅前(虧損)/利潤

本集團除稅前(虧損)/利潤乃自以下各項扣除/(計入)後達致：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
Cost of properties sold	已出售物業成本	<b>301,048</b>	4,181,117
Impairment losses recognised for properties under development and completed properties held for sale	就在建物業及已竣工持作銷售物業確認的減值虧損	<b>462,325</b>	-
Cost of rental services	租賃服務成本	<b>586</b>	3,419
Cost of property management service	物業管理服務成本	<b>726</b>	833
Cost of management consulting service	管理諮詢服務成本	<b>6,026</b>	5,670
Impairment losses on financial assets, net	淨金融資產減值虧損	<b>168,009</b>	882
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	<b>6,415</b>	6,908
Depreciation of right-of-use assets	使用權資產折舊	<b>1,536</b>	322
Amortisation of intangible assets	無形資產攤銷	<b>1,204</b>	1,186
Foreign exchange differences, net	淨匯兌差額	<b>50,053</b>	(20,884)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	<b>2,201</b>	4,043
Employee benefit expense (including directors' and chief executives' 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>54,319</b>	146,678
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	<b>6,165</b>	19,445
		<b>6,165</b>	19,445

## 8. INCOME TAX CREDIT/(EXPENSE)

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 the British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and the 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 arising in Hong Kong for the six months ended 30 June 2022 and 2021.

## 8. 所得稅抵免/(費用)

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及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處女群島的規則及規例，本集團於開曼群島及英屬處女群島註冊成立的子公司無須繳納任何所得稅。於截至2022年及2021年6月30日止六個月，本集團於香港註冊成立的子公司無須繳納所得稅，因為該等公司並無於香港產生任何應課稅收入。

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

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

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

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

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
Current tax	即期稅項		
PRC CIT	中國企業所得稅	<b>16,581</b>	312,738
PRC LAT	中國土地增值稅	<b>108</b>	4,295
Deferred tax	遞延稅項	<b>(19,096)</b>	(2,977)
Total tax (credit)/charged for the period	期內總稅項(抵免)/支出	<b>(2,407)</b>	314,056

## 9. DIVIDENDS

The Board has resolved that no interim dividend would be declared for six months ended 30 June 2022.

In June 2022, the Board resolved to cancel the payment of 2021 interim dividend of RMB4.8 cents (equivalent to 5.8 HK cents) per ordinary share, amounting to a total of RMB39,738,000.

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

The calculation of the basic loss per share amounts is based on the loss for the period (six months ended 30 June 2021: earnings) attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 823,537,000 (six months ended 30 June 2021: 827,880,000) in issue during the period.

## 9. 股息

董事會議決不宣派截至2022年6月30日止六個月的中期股息。

於2022年6月，董事會決議取消派付2021年中期股息每股普通股人民幣4.8分(相當於5.8港仙)，合共人民幣39,738,000元。

## 10. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本虧損金額乃根據母公司普通權益持有人應佔期內虧損(截至2021年6月30日止六個月：盈利)以及期內已發行普通股加權平均數823,537,000股(截至2021年6月30日止六個月：827,880,000股)計算。

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

## 11. TRADE RECEIVABLES

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

Less than 1 year	少於一年
------------------	------

## 12. 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:

Less than 1 year	少於一年
Over 1 year	一年以上

As at 30 June 2022, bills payable of approximately RMB42,101,000 issued by the Group's subsidiaries were due and unpaid.

由於本集團於報告期間並無已發行潛在攤薄普通股，故並未就截至2022年及2021年6月30日止六個月呈列之每股基本(虧損)/盈利作出攤薄調整。

## 11. 貿易應收款項

於報告期結束時，基於發票日期的貿易應收款項賬齡分析如下：

<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>	<b>RMB'000</b>
人民幣千元	人民幣千元
<b>(Unaudited)</b>	<b>(Audited)</b>
(未經審計)	(經審計)
<b>16,884</b>	<b>14,632</b>

## 12. 貿易應付款項及應付票據

於報告期結束時，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

<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>	<b>RMB'000</b>
人民幣千元	人民幣千元
<b>(Unaudited)</b>	<b>(Audited)</b>
(未經審計)	(經審計)
<b>1,497,082</b>	2,235,397
<b>88,333</b>	19,992
<b>1,585,415</b>	<b>2,255,389</b>

於2022年6月30日，本集團子公司發行的約人民幣42,101,000元之應付票據已到期且未支付。

### MARKET OVERVIEW

### 市場回顧

In the first half of 2022, affected by the unexpected factors such as sporadic resurgence of COVID-19, the national real estate market experienced unprecedented challenges. The sales amount of commodity houses dropped significantly, and the cumulative investment in real estate development recorded a negative year-on-year growth for the first time. Meanwhile, the external environment of China's economy remained challenging and complicated, the downward pressure on the economy was striking. "Stabilising the real estate industry" was particularly important for "stabilising the economy". Since the beginning of this year, various measures have been introduced in many places across China to ease the real estate policies, but the real estate market remained sluggish and suffered a slow recovery. According to the data released by the National Bureau of Statistics of China, the real estate market in China suffered heavy losses in the first half of the year, with investment in real estate development decreased by 5.4%, the sales area of commodity houses in China decreased by 22.2% and the sales amount of commodity houses decreased by 28.9%, respectively, on a year-on-year basis.

2022年上半年，受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。同時，中國經濟運行的外部環境仍然嚴峻複雜，經濟下行壓力加大，而「穩地產」對於「穩經濟」尤為重要。今年以來，中國多地推出各項舉措，為房地產政策鬆綁，惟房地產市場仍然低迷、恢復緩慢。根據中國國家統計局公佈的資料顯示，中國房地產領域上半年損失慘重，房地產開發投資同比下降5.4%，全國商品房銷售面積下降22.2%，商品房銷售額減少28.9%。

In the first half of the year, major cities such as Shanghai and Beijing were successively under lockdown or semi-lockdown due to the pandemic, which had a huge impact on economic development. In order to stabilise the economy, local governments have introduced a series of new measures. According to the Centaline Property Research Institute (中原地產研究院), from January to June 2022, more than 460 announcements on housing relaxation policies were made across the regions, and housing stabilisation policies were issued in more than 100 cities in May and June. The control measures included the reduction of interest rates for first-time homebuyers, the increase in housing provident fund loans and the cancellation of purchase restrictions. In addition, the central government also required commercial banks to intensity financial support for the real estate market.

今年上半年，上海、北京等大城市陸續因疫情而陷入封城或半封城，給經濟發展帶來巨大衝擊。為救市穩經濟，各地政府紛紛出台新措施；根據中原地產研究院資料顯示，2022年1月至6月，各地發佈房地產寬鬆政策超過460次，5月和6月均有超過100個城市發佈穩樓市政策。調控措施包括首套房貸款利率下調、住房公積金貸款提升、取消限購等；另外，中央亦要求商業銀行加大對房地產市場的金融支持力度。



Both the supply and demand side of the macroeconomy were very weak in the first half of the year. In particular, the slow recovery of the real estate market greatly dampened social confidence. With the effective implementation of policies to stabilise the economy and coupled with the release of demand as the pandemic gradually subsided, the real estate market was expected a speedy recovery and rebuild the confidence of society and residents towards the housing market. Despite the unstable industry reform cycle, DaFa Properties will pay close attention to the policy trends, flexibly adjust sales strategies and keep “ensuring delivery while promoting sales”, so as to safeguard the Group’s virtuous cycle and maintain the Group’s stable and sustainable development.

## **BUSINESS REVIEW**

For the six months ended 30 June 2022, the principal activities of the Group are property development and property investment, of which, property development is the main source of the income for the Group.

## **PROPERTY DEVELOPMENT**

### **Contracted sales**

For the six months ended 30 June 2022, the Group, together with its joint ventures and associates, recorded accumulated contracted sales of approximately RMB3,709.7 million, decreased by approximately 85.6% as compared to approximately RMB25,809.4 million for the same period in 2021. Such decrease was mainly due to the impact of COVID-19 pandemic and unfavourable macro market environment.

宏觀經濟供需兩面於上半年皆十分疲弱，尤以房地產市場復甦緩慢，社會信心備受打擊。隨著穩經濟大盤政策落地顯效，疊加需求在疫情逐步好轉後開始釋放，房地產市場期望得以加快復甦並重建社會及居民住房消費的信心。面對不穩的行業變革週期，大發地產將密切關注政策走向，靈活調整銷售策略並積極「保交付、促銷售」，務求保障集團良性循環，維持集團穩健、可持續的發展。

## **業務回顧**

截至2022年6月30日止六個月，本集團的主要業務為物業開發及物業投資。其中，物業開發為本集團主要收入來源。

## **物業開發**

### **合同銷售**

截至2022年6月30日止六個月，本集團連同其合營企業及聯營公司錄得累計合同銷售金額約人民幣3,709.7百萬元，較2021年同期的約人民幣25,809.4百萬元減少約85.6%。此減少乃主要由於新冠疫情及不利宏觀市場環境的影響所致。

During the six months ended 30 June 2022, the accumulated contracted GFA of the Group, together with its joint ventures and associates, recorded a decrease of approximately 85.5% to 229,861 sq.m. from 1,590,367 sq.m. for the same period of 2021, and the contracted average selling price (the “ASP”) slightly decreased by approximately 0.6% to approximately RMB16,139 per sq.m. as compared to approximately RMB16,229 per sq.m. for the same period in 2021.

截至2022年6月30日止六個月，本集團連同其合營企業及聯營公司累計合同建築面積由2021年同期的1,590,367平方米，下降約85.5%至229,861平方米，而合同平均售價(「平均售價」)較2021年同期的約人民幣16,229元/平方米輕微下降約0.6%至約人民幣16,139元/平方米。

The following table sets forth a breakdown of the Group’s contracted sales by areas for the six months ended 30 June 2022:

下表載列本集團於截至2022年6月30日止六個月按地區劃分的合同銷售明細：

City	城市	For the six months ended 30 June 2022 截至2022年6月30日止六個月		For the six months ended 30 June 2021 截至2021年6月30日止六個月	
		Contracted sales amount 合同銷售金額 (RMB in million) (人民幣百萬元)	Contracted GFA 合同總建築面積 (sq.m.) (平方米)	Contracted sales amount 合同銷售金額 (RMB in million) (人民幣百萬元)	Contracted GFA 合同總建築面積 (sq.m.) (平方米)
Wenzhou	溫州	750.4	31,022	4,999.6	226,784
Chengdu	成都	571.6	32,073	2,444.3	176,515
Changzhou	常州	389.8	26,679	2,198.7	139,651
Yangzhou	揚州	283.0	21,020	–	–
Wuhu	蕪湖	236.9	17,471	1,781.4	174,122
Wuxi	無錫	233.0	13,333	2,720.7	143,356
Lishui	麗水	183.5	6,272	–	–
Ningbo	寧波	151.5	13,859	736.5	66,747
Tongxiang	桐鄉	140.5	10,158	888.3	64,225
Suzhou	蘇州	128.0	5,843	793.8	36,233
Xining	西寧	111.0	9,407	368.3	31,214
Hefei	合肥	95.8	7,437	1,749.0	135,191
Xuzhou	徐州	81.0	3,745	488.6	22,625
Chongqing	重慶	74.7	3,826	1,010.9	80,763
Jiangmen	江門	65.8	6,599	228.0	22,885
Yancheng	鹽城	61.5	10,136	115.6	19,050
Zhengzhou	鄭州	45.8	6,751	175.7	25,929
Taicang	太倉	45.8	2,404	286.6	15,060
Nanjing	南京	45.5	1,164	2,798.8	71,952
Jinhua	金華	14.6	662	801.4	38,408
Nantong	南通	–	–	507.2	26,055
Huzhou	湖州	–	–	273.5	21,423
Tai’an	泰安	–	–	269.2	29,672
Others	其他	–	–	173.3	22,507
<b>Total</b>	<b>總計</b>	<b>3,709.7</b>	<b>229,861</b>	<b>25,809.4</b>	<b>1,590,367</b>

## Revenue recognized from sale of properties

Revenue recognized from sale of properties for the six months ended 30 June 2022 amounted to approximately RMB345.4 million, representing a decrease of approximately 93.4% from approximately RMB5,197.9 million for the same period of 2021, accounting for approximately 86.9% of the Group's total revenue. The Group's total completed and delivered GFA amounted to 27,834 sq.m. for the six months ended 30 June 2022, decreased by approximately 93.3% from 413,957 sq.m. for the same period of 2021.

The decrease in revenue recognized from sales of properties was primarily due to a decrease in completed and delivered GFA during the six months ended 30 June 2022.

## 銷售物業已確認收益

截至2022年6月30日止六個月，銷售物業已確認收益為約人民幣345.4百萬元，較2021年同期的約人民幣5,197.9百萬元減少約93.4%，佔本集團總收益的約86.9%。本集團截至2022年6月30日止六個月已竣工及已交付的總建築面積為27,834平方米，較2021年同期的413,957平方米減少約93.3%。

銷售物業已確認收益減少，主要歸因於截至2022年6月30日止六個月，已竣工及已交付的總建築面積減少所致。

The following table sets forth the details of the revenue recognized from the sales of properties of the Group by areas for the six months ended 30 June 2022:

下表載列本集團於截至2022年6月30日止六個月銷售物業已確認收益詳情：

City	城市	For the six months ended 30 June 2022 截至2022年6月30日止六個月		For the six months ended 30 June 2021 截至2021年6月30日止六個月	
		Recognized revenue 已確認收益 (RMB in million) (人民幣百萬元)	GFA delivered 已交付總建築面積 (sq.m.) (平方米)	Recognized revenue 已確認收益 (RMB in million) (人民幣百萬元)	GFA delivered 已交付總建築面積 (sq.m.) (平方米)
Chongqing	重慶	332.4	27,686	—	—
Wenzhou	溫州	—	—	2,218.0	167,263
Ningbo	寧波	—	—	2,480.4	183,969
Hefei	合肥	—	—	259.3	23,423
Qingyuan	清遠	—	—	236.8	38,787
Anqing	安慶	—	—	3.4	515
Others	其他	13.0	148	—	—
<b>Total</b>	<b>總計</b>	<b>345.4</b>	<b>27,834</b>	<b>5,197.9</b>	<b>413,957</b>

### Completed properties held for sale

### 已竣工持作銷售物業

Completed properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. Cost of completed properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

已竣工持作銷售物業指於各財政期末仍未出售的已竣工物業，按成本與可變現淨值的較低者列賬。已竣工持作銷售物業的成本乃根據未出售物業應佔所產生相關成本的比例釐定。

The Group's completed properties held for sale decreased by approximately 34.6% from approximately RMB946.2 million as at 31 December 2021 to approximately RMB618.5 million as at 30 June 2022. The decrease was mainly due to the delivery of completed properties to customers during the six months ended 30 June 2022.

### Properties under development

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

The Group's properties under development increased by approximately 1.5% from approximately RMB17,621.7 million as at 31 December 2021 to approximately RMB17,879.7 million as at 30 June 2022. The increase was mainly due to the accumulation of incurred development costs of property development projects held as at 30 June 2022.

As at 30 June 2022, the Group's core business remains in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area, while selectively penetrating its business into other key cities with high development potential. The Group together with its joint ventures and associates had 69 projects under development and completed projects, 57 of which are located in the Yangtze River Delta Region.

於2022年6月30日，本集團已竣工持作銷售物業的金額為約人民幣618.5百萬元，較於2021年12月31日的金額約人民幣946.2百萬元減少約34.6%。該減少主要是由於截至2022年6月30日止六個月向客戶交付已竣工物業。

### 在建物業

在建物業擬於竣工後持作銷售。在建物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建設成本、資本化利息及於開發期內直接因有關物業而產生的其他成本。物業於竣工時轉至已竣工持作銷售物業。

於2022年6月30日，本集團的在建物業金額為約人民幣17,879.7百萬元，較於2021年12月31日的金額約人民幣17,621.7百萬元增加約1.5%。該增加主要是由於於2022年6月30日持有的物業開發項目已產生的開發成本累積。

於2022年6月30日，本集團的主營業務仍在長三角地區及成渝都市圈，同時還選擇性地進軍高發展潛力的其他主要城市。本集團連同其合營企業及聯營公司共有69個在建及已竣工項目，其中57個位於長三角地區。

## PROPERTY INVESTMENT

As at 30 June 2022, the Group mainly owned two commercial complexes in Shanghai and Nanjing as per below:

- Shanghai IST Mall (formerly known as Shanghai Kai Hong Plaza), located at Nos. 1611 and 1661 Sichuan North Road and Nos. 1-3, Lane 258, Dongbaoxing Road, Hongkou District, Shanghai, the PRC, featuring high-end, professional and decent style, as well as family- friendly facilities and businesses that promote leisure, joy and family bonding.
- Nanjing IST Mall, located at Nos. 100 and 132 Zhongshan Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC, featuring vibrant, modern and individualistic style that targets urban residents who enjoy socializing, exploring new frontiers and consuming for what they believe to be valuable.

## LAND RESERVES

During the six months ended 30 June 2022, combining development needs of the Company and industry trends, the Group further specified the “1+1+X” layout system under the strategic guidance of deep penetration of the Yangtze River Delta Region and positioned its presence in the golden metropolitan clusters nationwide. While intensively penetrating the core areas of the Yangtze River Delta Region, the Group extended its presence into Chengdu-Chongqing Metropolitan Area, maintained its strategic focus on other key cities with high development potential, and actively penetrated the presence with reasonable and attractive land costs to ensure the sustainable development of the Group’s land reserves.

As at 30 June 2022, the Group together with its joint ventures and associates owned a total of 69 projects distributed in 26 cities.

## 物業投資

於2022年6月30日，本集團主要於上海及南京擁有兩棟商業綜合樓：

- 上海艾尚天地（前稱上海凱鴻廣場），位於中國上海市虹口區四川北路1611號及1661號與東寶興路258弄1至3號，特色是高端、專業及正派風格以及具備倡導休閒、娛樂及家庭關係的親子設施及商舖。
- 南京艾尚天地，位於中國江蘇省南京市玄武區中山路100號及132號，特色是朝氣蓬勃、現代及個人主義風格，目標人群是享受社交、探尋新尖端事物及消費其認為有價值的事物的都市居民。

## 土地儲備

截至2022年6月30日止六個月，本集團結合本公司發展需求和行業趨勢，在深耕長三角地區、佈局國家黃金城市群的戰略指引下，進一步明確了「1+1+X」的佈局體系。本集團在深耕長三角地區核心區域的同時，輻射到成渝都市圈，並戰略性地持續關注其他具高發展潛力的重點城市，以合理且具有吸引力的土地成本積極深耕佈局，保障本集團土地儲備的可持續發展。

於2022年6月30日，本集團連同其合營企業及聯營公司持有共計69個項目，分佈在26個城市。



## FINANCIAL REVIEW

### Revenue

The revenue of the Group decreased by approximately 92.4% from approximately RMB5,245.6 million for the six months ended 30 June 2021 to approximately RMB397.5 million for the six months ended 30 June 2022. The decrease was mainly attributable to the decrease in revenue recognized from sales of properties.

For the six months ended 30 June 2022, revenue recognized from sales of properties accounted for approximately 86.9% of the total revenue, whereas the property lease income, property management services and management consulting service income accounted for only approximately 13.1% of the total revenue.

## 財務回顧

### 收益

本集團的收益由截至2021年6月30日止六個月的約人民幣5,245.6百萬元減少約92.4%至截至2022年6月30日止六個月的約人民幣397.5百萬元。有關減少主要由於銷售物業已確認收益減少所致。

截至2022年6月30日止六個月，銷售物業已確認收益佔總收益的約86.9%，而物業租賃收入、物業管理服務及管理諮詢服務收入僅佔總收益的約13.1%。

		For the six months ended 30 June 截至6月30日止六個月			
		2022 2022年		2021 2021年	
		Revenue	% of total revenue 佔總收益 百分比	Revenue	% of total revenue 佔總收益 百分比
		RMB in million 人民幣 百萬元	%	RMB in million 人民幣 百萬元	%
Sales of properties	物業銷售	345.4	86.9	5,197.9	99.1
Property lease income	物業租賃收入	30.4	7.6	25.6	0.5
Property management services and management consulting service income	物業管理服務及管理諮詢服務收入	21.7	5.5	22.1	0.4
Total	總計	<u>397.5</u>	<u>100.0</u>	<u>5,245.6</u>	<u>100.0</u>

## Cost of sales

The cost of sales of the Group decreased by approximately 81.6% from approximately RMB4,191.0 million for the six months ended 30 June 2021 to approximately RMB770.7 million for the six months ended 30 June 2022, which was primarily attributable to the decrease in total GFA of properties delivered during the six months ended 30 June 2022.

## Gross (loss)/profit and gross (loss)/profit margin

The Group recorded a gross loss for the six months ended 30 June 2022 of approximately RMB373.2 million when compared to a gross profit of approximately RMB1,054.6 million for the six months ended 30 June 2021, which was primarily attributable to (i) the decrease in revenue recognized from sales of properties during the six months ended 30 June 2022; and (ii) the decrease in gross profit margin from sales of properties and the increase in impairment provision for inventory of approximately RMB462.3 million during the six months ended 30 June 2022.

The Group recorded a gross loss margin for the six months ended 30 June 2022 of approximately 93.9% when compared to a gross profit margin of approximately 20.1% for the six months ended 30 June 2021, primarily due to the increase in impairment provision for inventory of approximately RMB462.3 million during the six months ended 30 June 2022. Excluding the impairment of inventory aforesaid, the Group recorded a gross profit margin of approximately 22.4% for the six months ended 30 June 2022.

## Finance income

Finance income consists of interest income on bank deposits. The finance income of the Group decreased by approximately 16.8% from approximately RMB22.0 million for the six months ended 30 June 2021 to approximately RMB18.3 million for the six months ended 30 June 2022, mainly due to the decrease in the total amount of bank deposits when compared to the total amount of bank deposits for the first half of 2021.

## 銷售成本

本集團的銷售成本由截至2021年6月30日止六個月的約人民幣4,191.0百萬元減少約81.6%至截至2022年6月30日止六個月的約人民幣770.7百萬元，主要由於截至2022年6月30日止六個月已交付物業總建築面積減少所致。

## 毛(損)/利及毛(損)/利率

本集團截至2022年6月30日止六個月錄得毛損約人民幣373.2百萬元，而截至2021年6月30日止六個月則錄得毛利約人民幣1,054.6百萬元，主要由於(i)截至2022年6月30日止六個月銷售物業已確認收益減少；及(ii)截至2022年6月30日止六個月銷售物業毛利率減少及存貨減值撥備增加約人民幣462.3百萬元所致。

本集團截至2022年6月30日止六個月錄得毛損率約93.9%，而截至2021年6月30日止六個月則錄得毛利率約20.1%，主要由於截至2022年6月30日止六個月存貨減值撥備增加約人民幣462.3百萬元。撇除上述存貨減值，本集團於截至2022年6月30日止六個月錄得毛利率約22.4%。

## 融資收入

融資收入包括銀行存款利息收入。本集團的融資收入由截至2021年6月30日止六個月的約人民幣22.0百萬元減少約16.8%至截至2022年6月30日止六個月的約人民幣18.3百萬元，主要由於銀行存款總額較2021年上半年的銀行存款總額有所減少所致。

## Other income and gains

Other income and gains of the Group decreased by approximately 84.5% from approximately RMB104.0 million for the six months ended 30 June 2021 to approximately RMB16.1 million for the six months ended 30 June 2022. The decrease was primarily due to (i) the decrease of gain on disposal of subsidiaries by approximately RMB50.7 million; and (ii) the decrease of gain on foreign exchange by approximately RMB20.9 million when compared to the six months ended 30 June 2021.

## Selling and distribution expenses

The selling and distribution expenses of the Group decreased by approximately 60.6% from approximately RMB146.5 million for the six months ended 30 June 2021 to approximately RMB57.7 million for the six months ended 30 June 2022, primarily due to the effective cost control measures imposed by the Group.

## Administrative expenses

The administrative expenses of the Group decreased by approximately 50.3% from approximately RMB234.2 million for the six months ended 30 June 2021 to approximately RMB116.4 million for the six months ended 30 June 2022, mainly due to the effective cost control measures imposed by the Group.

## Other expenses

Other expenses of the Group increased from approximately RMB9.2 million for the six months ended 30 June 2021 to approximately RMB358.1 million for the six months ended 30 June 2022, mainly due to (i) the loss on disposal of joint ventures and associates of approximately RMB79.2 million; (ii) the impairment losses on financial assets of approximately RMB168.0 million; and (iii) loss on foreign exchange of approximately RMB50.1 million for the six months ended 30 June 2022.

## 其他收入及收益

本集團的其他收入及收益由截至2021年6月30日止六個月的約人民幣104.0百萬元減少約84.5%至截至2022年6月30日止六個月的約人民幣16.1百萬元。該減少乃主要由於與截至2021年6月30日止六個月相比，(i)出售附屬公司收益減少約人民幣50.7百萬元；及(ii)匯兌收益減少約人民幣20.9百萬元。

## 銷售及分銷開支

本集團的銷售及分銷開支由截至2021年6月30日止六個月的約人民幣146.5百萬元減少約60.6%至截至2022年6月30日止六個月的約人民幣57.7百萬元，主要由於本集團採取了有效的成本控制措施。

## 行政開支

本集團的行政開支由截至2021年6月30日止六個月的約人民幣234.2百萬元減少約50.3%至截至2022年6月30日止六個月的約人民幣116.4百萬元，主要由於本集團採取了有效的成本控制措施。

## 其他開支

本集團的其他開支由截至2021年6月30日止六個月的約人民幣9.2百萬元增加至截至2022年6月30日止六個月的約人民幣358.1百萬元，主要由於(i)截至2022年6月30日止六個月的出售合營企業及聯營公司虧損約人民幣79.2百萬元；(ii)金融資產減值虧損約人民幣168.0百萬元；及(iii)匯兌虧損約人民幣50.1百萬元。

## Financial assets at fair value through profit or loss

The Group's fair value losses on financial assets at fair value through profit or loss during the six months ended 30 June 2022 mainly represented the realized gain/loss, unrealized capital appreciation/impairment and exchange gain/loss on financial assets at fair value through profit or loss of approximately RMB60.7 million (for the six months ended 30 June 2021: net fair value gains of approximately RMB9.4 million). The fair value losses were primarily due to the decrease in the market prices of listed securities held by the Group for investment purpose.

As at 30 June 2022, the Group's portfolio of investment in financial assets at fair value through profit or loss was approximately RMB776.4 million (31 December 2021: approximately RMB856.4 million), which were held for capital appreciation and investment income.

## Fair value (losses)/gains on investment properties

The Group recorded a fair value losses on investment properties of approximately RMB63.1 million (for the six months ended 30 June 2021: fair value gains of approximately RMB28.5 million) for the six months ended 30 June 2022. The investment properties which recorded fair value losses were primarily located in Nanjing and Shanghai.

## Finance costs

The finance costs of the Group increased by approximately 158.1% from approximately RMB118.5 million for the six months ended 30 June 2021 to approximately RMB305.9 million for the six months ended 30 June 2022, primarily due to the decrease of the interest capitalisation rate for the borrowings attributable to development of the property projects.

## 按公允價值計入損益的金融資產

本集團於截至2022年6月30日止六個月按公允價值計入損益的金融資產公允價值虧損主要指按公允價值計入損益的金融資產的已變現收益／虧損、未變現資本增值／減值及匯兌收益／虧損約人民幣60.7百萬元(截至2021年6月30日止六個月：公允價值收益淨額約人民幣9.4百萬元)。公允價值虧損主要由於本集團就投資所持上市證券的市場價值下跌。

於2022年6月30日，本集團按公允價值計入損益的金融資產的投資組合為約人民幣776.4百萬元(2021年12月31日：約人民幣856.4百萬元)，乃持作資本增值及投資收入。

## 投資物業的公允價值(虧損)／收益

截至2022年6月30日止六個月，本集團投資物業的公允價值虧損約人民幣63.1百萬元(截至2021年6月30日止六個月：公允價值收益約人民幣28.5百萬元)。錄得公允價值虧損的投資物業主要位於南京及上海。

## 融資成本

本集團的融資成本由截至2021年6月30日止六個月的約人民幣118.5百萬元增加約158.1%至截至2022年6月30日止六個月的約人民幣305.9百萬元，主要由於開發物業項目所產生的借貸的利息資本化率下降所致。

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

The Group recorded a share of losses of joint ventures and associates of approximately RMB4.2 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: profits of approximately RMB47.9 million). The share of losses for the six months ended 30 June 2022 were primarily due to decrease of revenue recognized from properties of the joint ventures and associates during the six months ended 30 June 2022.

## Income tax credit/(expense)

The Group's income tax credit/(expense) represents corporate income tax and land appreciation tax receivable or payable by the Group's subsidiaries in the PRC.

The Group recorded an income tax credit for the six months ended 30 June 2022 of approximately RMB2.4 million when compared to an income tax expense of approximately RMB314.1 million for the six months ended 30 June 2021, primarily due to the decrease in the Group's taxable profit for the period.

## Loss for the period

As a result of the foregoing, the Group recorded a loss for the six months ended 30 June 2022 of approximately RMB1,302.5 million when compared to a profit for the period of approximately RMB444.0 million for the six months ended 30 June 2021. The Group also recorded a loss attributable to owners of the parent of approximately RMB1,260.1 million for the six months ended 30 June 2022 when compared to a profit attributable to owners of the parent of approximately RMB200.7 million for the six months ended 30 June 2021.

## 分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，本集團錄得分佔合營企業及聯營公司虧損約人民幣4.2百萬元(截至2021年6月30日止六個月：利潤約人民幣47.9百萬元)。截至2022年6月30日止六個月分佔虧損主要由於截至2022年6月30日止六個月來自合營企業及聯營公司的銷售物業確認收益減少。

## 所得稅抵免／(費用)

本集團的所得稅抵免／(費用)指本集團的中國子公司應收或應付的企業所得稅及土地增值稅。

本集團於截至2022年6月30日止六個月錄得所得稅抵免約人民幣2.4百萬元，而截至2021年6月30日止六個月則為所得稅費用約人民幣314.1百萬元，主要由於本集團期內應課稅利潤減少。

## 期內虧損

由於上述因素，本集團錄得截至2022年6月30日止六個月的虧損約人民幣1,302.5百萬元，而截至2021年6月30日止六個月則錄得期內利潤約人民幣444.0百萬元。本集團錄得截至2022年6月30日止六個月的母公司擁有人應佔虧損約人民幣1,260.1百萬元，而截至2021年6月30日止六個月則錄得母公司擁有人應佔利潤約人民幣200.7百萬元。



## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position to cope with daily operation and any demands for capital for future development.

The Group funded and is expected to continue to fund its operations principally from cash generated from its operations, mainly including proceeds from pre-sales and sales of our properties, receipt of rental income, as well as issuance of bonds, bank loans and borrowings from financial institutions. Going forward, the Group may also look for additional financing opportunities.

### Cash position

As at 30 June 2022, the Group had cash and cash equivalents of approximately RMB440.0 million (31 December 2021: approximately RMB1,051.8 million), pledged deposits of approximately RMB606.5 million (31 December 2021: approximately RMB1,059.8 million) and restricted cash of approximately RMB1,325.9 million (31 December 2021: approximately RMB1,747.6 million).

Cash and cash equivalents of the Group are mainly denominated in Renminbi with the remaining denominated in US dollars and Hong Kong dollars.

## 流動性、財務及資本資源

本集團一貫奉行審慎資金管理政策及積極管理其流動資金狀況，以應付日常營運和未來發展的任何資金需求。

本集團過往並預期將繼續主要以經營所得現金(主要包括物業預售及銷售所得款項及收取租金收入)以及發行債券、銀行貸款及金融機構借貸撥付營運。日後，本集團亦可能尋求額外融資機會。

### 現金狀況

於2022年6月30日，本集團的現金及現金等價物約為人民幣440.4百萬元(2021年12月31日：約人民幣1,051.8百萬元)，已質押存款約人民幣606.5百萬元(2021年12月31日：約人民幣1,059.8百萬元)及受限制現金約人民幣1,325.9百萬元(2021年12月31日：約人民幣1,747.6百萬元)。

本集團的現金及現金等價物以人民幣為主要貨幣單位，其他以美元及港元為貨幣單位。



## Interest-bearing bank and other borrowings

As at 30 June 2022, the total interest-bearing bank and other borrowings of the Group were approximately RMB7,171.5 million (31 December 2021: approximately RMB8,505.7 million), of which, the Group's fixed-rate borrowings accounted for approximately 35.5%. The Group's interest-bearing bank and other borrowings were denominated in Renminbi, US dollars and Hong Kong dollars.

Certain borrowings of the Group were secured by properties under development, completed properties held for sale, investment properties, property, plant and equipment and financial assets at fair value through profit or loss of the Group. As at 30 June 2022, assets with an aggregate value of approximately RMB10,014.6 million (31 December 2021: approximately RMB11,673.5 million) have been pledged to banks and other financial institutions to secure the borrowings of the Group.

## 計息銀行及其他借貸

於2022年6月30日，本集團的計息銀行及其他借貸總額為約人民幣7,171.5百萬元(2021年12月31日：約人民幣8,505.7百萬元)，其中，本集團之固定利率借貸佔比為約35.5%。本集團的計息銀行及其他借貸以人民幣、美元及港元列值。

本集團若干借貸由本集團的在建物業、已竣工持作銷售物業、投資物業、物業、廠房及設備及按公允價值計入損益的金融資產作抵押。於2022年6月30日，總值約為人民幣10,014.6百萬元(2021年12月31日：約人民幣11,673.5百萬元)的資產已質押予銀行及其他金融機構，以為本集團借貸提供擔保。

## Total Indebtedness

## 總債項

As at 30 June 2022, total indebtedness, which includes interest-bearing bank and other borrowings and senior notes, amounted to approximately RMB11,815.5 million (31 December 2021: approximately RMB12,648.5 million).

於2022年6月30日，總債項約為人民幣11,815.5百萬元(2021年12月31日：約人民幣12,648.5百萬元)，其包括計息銀行及其他借貸及優先票據。

		As at <b>30 June</b> <b>2022</b> 於2022年 6月30日 <b>RMB'000</b> 人民幣千元	As at 31 December 2021 於2021年 12月31日 <b>RMB'000</b> 人民幣千元
<b>Current</b>	<b>即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	<b>174,282</b>	325,987
Other loans – secured	其他貸款 – 有抵押	<b>160,317</b>	272,650
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	<b>928,745</b>	982,741
Current portion of long term other loans – secured	其他長期貸款的即期部分 – 有抵押	<b>1,723,810</b>	1,656,997
Senior notes	優先票據	<b>4,643,916</b>	3,501,609
Subtotal	小計	<b>7,631,070</b>	6,739,984
<b>Non-current</b>	<b>非即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	<b>3,742,087</b>	3,905,957
Other loans – secured	其他貸款 – 有抵押	<b>442,298</b>	1,361,357
Senior notes	優先票據	–	641,208
Subtotal	小計	<b>4,184,385</b>	5,908,522
Total	總計	<b>11,815,455</b>	12,648,506

		As at <b>30 June</b> 2022 於2022年 6月30日 <b>RMB'000</b> 人民幣千元	As at 31 December 2021 於2021年 12月31日 <b>RMB'000</b> 人民幣千元
<b>Bank loans repayable:</b>	<b>應償還銀行貸款：</b>		
Within one year or on demand	一年內或按要求	<b>1,103,027</b>	1,308,728
In the second year	於第二年	<b>832,975</b>	1,572,545
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	<b>1,441,408</b>	836,436
Beyond five years	五年以上	<b>1,467,704</b>	1,496,976
Subtotal	小計	<b>4,845,114</b>	5,214,685
<b>Other borrowings repayable:</b>	<b>應償還其他借貸：</b>		
Within one year or on demand	一年內或按要求	<b>1,884,127</b>	1,929,647
In the second year	於第二年	<b>442,298</b>	1,361,357
Subtotal	小計	<b>2,326,425</b>	3,291,004
<b>Senior notes:</b>	<b>優先票據：</b>		
Within one year	一年內	<b>4,643,916</b>	3,501,609
In the second year	於第二年	-	641,208
Subtotal	小計	<b>4,643,916</b>	4,142,817
Total	總計	<b>11,815,455</b>	12,648,506

## Net gearing ratio

The Group's net gearing ratio increased from approximately 102.2% as at 31 December 2021 to approximately 136.2% as at 30 June 2022, primarily due to (i) the decrease in cash and bank balances as at 30 June 2022; and (ii) the decrease in total equity as at 30 June 2022. Net gearing ratio was calculated as total indebtedness less cash and bank balances divided by total equity.

## Contingent liabilities

The Group provides (1) mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds; and (2) guarantees to bank and other institutions in connection with facilities granted to the joint ventures, associates and independent third party companies of the Group. As of 30 June 2022, an allowance of approximately RMB61.4 million (31 December 2021: approximately RMB25.5 million) was provided for as a result of the guarantees provided to the joint ventures and associates.

## 淨負債率

本集團的淨負債率由2021年12月31日的約102.2%增加至2022年6月30日的約136.2%，主要是由於(i)現金及銀行結餘於2022年6月30日減少；及(ii)總權益於2022年6月30日減少。淨負債率乃按總債項減現金及銀行結餘除以總權益計算。

## 或然負債

本集團(1)就銀行提供予本集團客戶的按揭貸款向其提供按揭擔保，以確保該等客戶的還款責任。該等按揭擔保自授予相關按揭貸款之日起發出，並於下列較早者解除：(i)相關不動產所有權證過戶予客戶；或(ii)客戶結清按揭貸款。倘買方拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過淨止贖權銷售所得款項，則由本集團支付餘額；及(2)就授予本集團合營企業、聯營公司及獨立第三方公司的融資向銀行及其他機構提供擔保。截至2022年6月30日，為合營企業及聯營公司提供擔保計提撥備約人民幣61.4百萬元(2021年12月31日：人民幣約25.5百萬元)。

At as 30 June 2022, the Group's contingent liabilities not provided for in the condensed consolidated statement of financial position were as follows:

於2022年6月30日，本集團並未於簡明綜合財務狀況表計提撥備的或然負債如下：

		As at <b>30 June</b> <b>2022</b> 於2022年 6月30日 <b>RMB'000</b> 人民幣千元	As at 31 December 2021 於2021年 12月31日 <b>RMB'000</b> 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	<b>5,117,980</b>	6,404,332
Guarantees given to financial institutions in connection with facilities granted to joint ventures, associates and independent third party companies	向金融機構作出的有關授予合營企業、聯營公司及獨立第三方公司融資的擔保	<b>2,482,002</b>	3,206,869
Total	總計	<b><u>7,599,982</u></b>	<b><u>9,611,201</u></b>

## Commitments

## 承擔

As at 30 June 2022, the Group had the following commitments:

於2022年6月30日，本集團的承擔如下：

		As at <b>30 June</b> <b>2022</b> 於2022年 6月30日 <b>RMB'000</b> 人民幣千元	As at 31 December 2021 於2021年 12月31日 <b>RMB'000</b> 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	<b>1,324,522</b>	1,678,121
Acquisition of land use rights	收購土地使用權	-	277,133
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司注資	<b>600,393</b>	635,739
Total	總計	<b><u>1,924,915</u></b>	<b><u>2,590,993</u></b>

## Significant investments, material acquisitions and disposals

For the six months ended 30 June 2022, the Group had entered into the following material disposal:

On 4 January 2022, Chengdu Hanwei Real Estate Co., Ltd. (“**Chengdu Hanwei**”) (an indirect non-wholly-owned subsidiary of the Company) has entered into an equity transfer agreement with Xiamen Chenxuan Enterprise Management Partnership (Limited Partnership) (“**Xiamen Chenxuan**”), pursuant to which Chengdu Hanwei has agreed to sell and Xiamen Chenxuan has agreed to acquire, 33% equity interest in Chengdu Yuehu Lixin Real Estate Co., Ltd. at a total consideration of RMB194,895,187.07. For more details, please refer to the announcements of the Company dated 4 January 2022 and 14 January 2022.

Save as aforesaid, during the six months ended 30 June 2022, the Group did not hold other significant investments in, or conduct material acquisitions or disposals of subsidiaries, joint ventures and associates.

## Exchange risk

The Group mainly operates its business in the PRC. Other than the foreign currency denominated bank deposits and senior notes, the Group’s business is principally conducted in RMB and therefore did not have any other material direct exposure to foreign exchange fluctuations for the six months ended 30 June 2022. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 30 June 2022, the Group has not entered into any hedging transactions against foreign currency risks.

## 重大投資、重大收購及出售

截至2022年6月30日止六個月，本集團已訂立以下重大出售：

於2022年1月4日，成都瀚維置業有限公司（「**成都瀚維**」）（本公司的間接非全資子公司）與廈門辰軒企業管理合夥企業（有限合夥）（「**廈門辰軒**」）訂立股權轉讓協議，據此，成都瀚維已同意出售，而廈門辰軒已同意收購成都悅湖利鑫置業有限公司33%股權，總代價為人民幣194,895,187.07元。有關更多詳情，請參閱本公司日期為2022年1月4日及2022年1月14日的公告。

除上文所述者外，於截至2022年6月30日止六個月，本集團並無持有其他重大投資、重大收購或出售子公司、合營企業及聯營公司。

## 匯兌風險

本集團主要於中國營運其業務。除以外幣計值的銀行存款及優先票據外，本集團業務主要以人民幣進行，故截至2022年6月30日止六個月，並無任何其他重大直接外匯波動風險。因此，本集團認為承受的貨幣風險並不重大。於2022年6月30日，本集團並未針對外匯風險訂立任何對沖交易。



## EMPLOYEES AND REMUNERATION

As at 30 June 2022, the Group had a total of 479 employees (31 December 2021: 804 employees). For the six months ended 30 June 2022, the Group recognized staff costs of approximately RMB60.5 million (for the six months ended 30 June 2021: approximately RMB166.1 million). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees' contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group was committed to cultivating all-level skilled employees, providing training programs based on the positions and expertise of our employees to enhance their understanding and apprehension of the property industry and related fields. Apart from internal training, the Group also engaged external experts to provide training courses for its employees from time to time.

## OUTLOOK FOR THE SECOND HALF OF 2022

COVID-19 variants have made the COVID-19 pandemic a continued challenge at home and abroad. There are still uncertainties brought by the external environment on China's economic growth. In the face of the prevailing severity of China's economy, the central government, while adhering to the principle of "dynamic zero-COVID policy", will strengthen the regulation of macro policies and endeavour to achieve the economic growth target for the year, alongside with the frequent positive signals released by the central government and various ministries and commissions. The industrial policy environment will enter an easing cycle where local governments will fully implement city-specific policies and introduce various incentive policies to re-activate the prevailing real estate market. Looking into the second half of 2022, the economy is expected to gradually return to normal. The real estate industry is also expected to continue to benefit from both supply and demand policies and gradually show positive development momentum.

## 僱員與薪酬

於2022年6月30日，本集團擁有合共479名僱員(2021年12月31日：804名僱員)。截至2022年6月30日止六個月，本集團確認員工成本為約人民幣60.5百萬元(截至2021年6月30日止六個月：約人民幣166.1百萬元)。本集團向僱員提供本集團認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。另外，本集團致力於培養各級別擁有熟練技能的僱員，根據僱員的職位及專門知識向他們提供培訓項目，以加強他們對房地產行業及相關領域的理解和認識。除內部培訓外，本集團亦不時聘請外部專家為本集團的僱員提供培訓課程。

## 2022年下半年展望

新冠病毒變異毒株使國內外新冠疫情的挑戰持續，外部環境對中國經濟增長帶來的不確定性仍然存在。中央政府面對當前中國經濟形勢的嚴峻性，在堅持動態清零下，加大宏觀政策調控力度，努力實現今年經濟增長目標。今年以來，中央和各部委頻繁釋放積極信號，行業政策環境進入寬鬆週期，各地政府全面落實因城施策，出台各種優化政策，藉以重新啟動當前的房地產市場。展望2022年下半年，經濟運行有望逐步回歸正軌，房地產行業亦預計將持續受益於供求兩端政策，逐步邁向向好的發展勢頭。

DaFa Properties will stick to the national policies while maintaining a prudent and optimistic attitude to ensure housing delivery and stabilise operation. Meanwhile, we will timely grasp the changes in the market cycle, adjust marketing strategies and accelerate the sales receivables, with a view to gradually resolve market concerns to restore corporate credit while facilitating project sales, and thus forming a virtuous cycle.

## CORPORATE GOVERNANCE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of its Shareholders and to enhance its corporate value and accountability. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company has adopted the corporate governance code (the “**Corporate Governance Code**”) contained in Appendix 14 to the Listing Rules as its own code on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the six months ended 30 June 2022.

The Directors will use their best endeavors to procure the Company to continue to comply with the Corporate Governance Code.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding the securities transactions by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

大发地产將恪守國家政策，繼續保持審慎樂觀的態度，持續保交付穩經營；同時，我們將及時把握市場週期變化，調整營銷策略及促進銷售回款，期望逐步化解市場憂慮，修復企業信用，助力項目銷售，形成良性循環。

## 企業管治

董事會相信，高水準的企業管治對於為本集團提供框架以保障其股東權益及提高其企業價值及問責性而言至關重要。本公司董事會及管理層承諾維持良好企業管治常規及程序。

本公司已採納上市規則附錄十四所載的企業管治守則（「**企業管治守則**」）作為其自身企業管治守則。就董事所知，本公司於截至2022年6月30日止六個月已遵守企業管治守則項下的所有適用守則條文。

董事將竭力促使本公司繼續遵守企業管治守則。

## 遵守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**」）作為董事及本集團高級管理層（彼等因任職或受聘而可能知悉有關本公司或其證券之內幕消息）進行證券交易的自身行為準則。

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2022. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the six months ended 30 June 2022.

經本公司作出特定查詢後，全體董事已確認於截至2022年6月30日止六個月已遵守標準守則。此外，於截至2022年6月30日止六個月，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

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

## 購買、出售或贖回本公司上市證券

For the six months ended 30 June 2022, the Company had repurchased a total of 2,050,000 shares of HK\$0.001 each on the Stock Exchange at an aggregate consideration of approximately HK\$8,686,000 (the “**Repurchased Shares**”). As at the date of this announcement, all of the Repurchased Shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Details of the repurchases are as follows:

截至2022年6月30日止六個月，本公司已於聯交所按總代價約8,686,000港元購回合共2,050,000股每股面值為0.001港元的股份(「購回股份」)。於本公告日期，所有購回股份已註銷，因此本公司已發行股本已按該等股份的面值相應減少。回購詳情如下：

Month/Year	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration
年／月	購回股份數目	每股支付的最高價格	每股支付的最低價格	總代價
		HK\$ 港元	HK\$ 港元	HK\$'000 港元千元
January 2022 2022年1月	2,050,000	4.37	3.75	8,686

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2022.

除上文所披露者外，截至2022年6月30日止六個月，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

## REVIEW OF FINANCIAL INFORMATION

### Audit Committee

The audit committee of the Company (the “**Audit Committee**”) consists of three members, namely Mr. Fok Ho Yin Thomas, Mr. Sun Bing and Mr. Gu Jiong, each of whom is an independent non-executive Director. The chairman of the Audit Committee is Mr. Fok Ho Yin Thomas who possesses appropriate accounting and related financial management expertise.

The Audit Committee has discussed with the management and reviewed the interim condensed consolidated financial statements for the six months ended 30 June 2022, including the accounting policies of the Group.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

### Dismissal of winding-up petitions

Reference is made to the announcement of the Company dated 21 February 2022 (the “**Announcement**”) in relation to, among other matters, a winding-up petition (the “**Petition**”) filed against the Company, and a separate winding-up petition (together with the Petition, the “**Petitions**”) filed against Yinyi Holdings (Hong Kong) Limited (垠壹香港有限公司) (“**Yinyi**”), a subsidiary of the Company, respectively at the High Court of the Hong Kong Special Administrative Region (“**High Court**”).

## 財務資料審閱

### 審計委員會

本公司審計委員會(「**審計委員會**」)由三名成員組成，即霍浩然先生、孫冰先生及顧炯先生，彼等均為獨立非執行董事。審計委員會主席為霍浩然先生，其具備合適的會計及相關的財務管理專業知識。

審計委員會已與管理層討論並已審閱截至2022年6月30日止六個月的中期簡明綜合財務報表，包括本集團的會計政策。

## 報告期後的重重大事件

### 撤銷清盤呈請

茲提述本公司日期為2022年2月21日的公告(「**該公告**」)，內容有關向香港特別行政區高等法院(「**高等法院**」)分別提交一份針對本公司的清盤呈請(「**呈請**」)及針對本公司的子公司垠壹香港有限公司(「**垠壹**」)的另一份清盤呈請(連同呈請統稱「**該等呈請**」)。

The Company, Yinyi and the petitioner of each of the Petitions had executed and filed respective consent summons to the High Court to dismiss the Petitions. Accordingly, on 11 July 2022, the High Court ordered the dismissal of the Petitions against the Company and Yinyi. In light of the dismissal of the Petitions, any disposition of the property of the Company, including any things in action, any transfer of shares, or alteration in the status of the members of the Company made on or after the date of presentation of the Petitions, being 18 February 2022, will not be affected. For more details, please refer to the announcement of the Company dated 11 July 2022.

## INTERIM DIVIDEND

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

## PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Company ([www.dafaland.com](http://www.dafaland.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The interim report of the Company for the six months ended 30 June 2022 will be despatched to the Shareholders and made available on the above websites in September 2022.

By order of the Board  
**DaFa Properties Group Limited**  
**GE Yiyang**  
*Chairman*

Hong Kong, 31 August 2022

*As at the date of this announcement, the Board comprises Mr. Ge Yiyang, Mr. Leng Junfeng, Mr. Chi Jingyong and Mr. Yang Yongwu as the executive Directors, and Mr. Gu Jiong, Mr. Sun Bing and Mr. Fok Ho Yin Thomas as the independent non-executive Directors.*

本公司、垠壹及該等呈請各自的呈請人已分別簽立並向高等法院提交同意傳票，藉以撤銷該等呈請。因此，於2022年7月11日，高等法院命令撤銷針對本公司及垠壹的該等呈請。鑒於該等呈請已獲撤銷，於發起該等呈請當日(即2022年2月18日)或之後所作出對本公司財產的任何處置(包括任何訴訟中物權)、任何本公司股份轉讓或本公司股東地位變化將不受影響。有關更多詳情，請參閱本公司日期為2022年7月11日的公告。

## 中期股息

董事會已議決不建議派付截至2022年6月30日止六個月之任何中期股息。

## 刊發中期業績公告及中報

本公告在本公司網站([www.dafaland.com](http://www.dafaland.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))刊發。本公司截至2022年6月30日止六個月的中報將於2022年9月寄發予股東及於上述網站刊發。

承董事會命  
大发地产集团有限公司  
主席  
葛一暘

香港，2022年8月31日

於本公告日期，董事會包括執行董事葛一暘先生、冷俊峰先生、池淨勇先生及楊永武先生，及獨立非執行董事顧炯先生、孫冰先生及霍浩然先生。