



**力高地產集團有限公司**  
REDCO PROPERTIES GROUP LTD

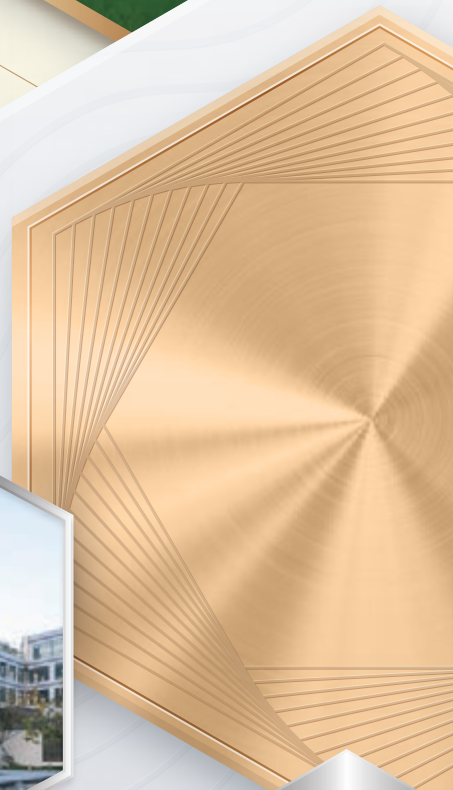
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代碼 : 1622.HK

# 2022 中期報告

## INTERIM REPORT



精 端 著 造 · 健 康 生 活

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## FINANCIAL HIGHLIGHTS

### 財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (unaudited) (未經審核)	Change 變動 (%)
Revenue	收益	9,969,286	9,130,911	+9.2%
Gross profit	毛利	1,143,780	2,264,685	-49.5%
Profit before income tax	除所得稅前溢利	401,192	1,987,274	-79.8%
Profit for the period	期內溢利	185,340	1,312,464	-85.9%
Profit attributable to owners of the Company	本公司所有者應佔溢利	3,370	533,521	-99.4%
Earnings per share attributable to owners of the Company	本公司所有者應佔每股盈利			
- Basic and diluted (expressed in RMB cents per share)	— 基本及攤薄(以每股人民幣分列示)	0.09	15.02	-99.4%

		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)	Change 變動 (%)
Total Assets	總資產	83,010,002	89,306,972	-7.1%
Cash and cash equivalents	現金及現金等價物	2,923,046	7,534,181	-61.2%
Total Bank and other borrowings	銀行及其他借款總額	16,714,604	19,443,836	-14.0%

### BOARD OF DIRECTORS

#### Executive Directors

Mr. WONG Yeuk Hung JP  
Mr. HUANG Ruoqing  
Mr. TANG Chengyong

#### Independent non-executive directors

Dr. TAM Kam Kau GBS, SBS, JP  
Mr. CHAU On Ta Yuen SBS, BBS  
Mr. YIP Tai Him

### COMPANY SECRETARY

Ms. WONG Sze Man

### AUTHORISED REPRESENTATIVES

Mr. HUANG Ruoqing  
Ms. WONG Sze Man

### AUDIT COMMITTEE

Mr. YIP Tai Him (*Chairman*)  
Dr. TAM Kam Kau GBS, SBS, JP  
Mr. CHAU On Ta Yuen SBS, BBS

### REMUNERATION COMMITTEE

Mr. YIP Tai Him (*Chairman*)  
Mr. CHAU On Ta Yuen SBS, BBS  
Mr. HUANG Ruoqing

### NOMINATION COMMITTEE

Mr. HUANG Ruoqing (*Chairman*)  
Mr. CHAU On Ta Yuen SBS, BBS  
Dr. TAM Kam Kau GBS, SBS, JP

### 董事會

#### 執行董事

黃若虹先生太平紳士  
黃若青先生  
唐承勇先生

#### 獨立非執行董事

譚錦球博士 GBS, SBS, 太平紳士  
周安達源先生 SBS, BBS  
葉棣謙先生

### 公司秘書

黃詩敏女士

### 授權代表

黃若青先生  
黃詩敏女士

### 審核委員會

葉棣謙先生 (*主席*)  
譚錦球博士 GBS, SBS, 太平紳士  
周安達源先生 SBS, BBS

### 薪酬委員會

葉棣謙先生 (*主席*)  
周安達源先生 SBS, BBS  
黃若青先生

### 提名委員會

黃若青先生 (*主席*)  
周安達源先生 SBS, BBS  
譚錦球博士 GBS, SBS, 太平紳士

## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

#### LEGAL ADVISOR

Sidley Austin

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Redco Building  
Tower 5, Qiaochengfang Phase I,  
No. 4080 Qiaoxiang Road,  
NanShan District, Shenzhen  
People's Republic of China

#### PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Room 2001-2, Enterprise Square 3  
39 Wang Chiu Road, Kowloon Bay  
Kowloon, Hong Kong

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

#### HONG KONG SHARE REGISTRAR

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

#### 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

#### 法律顧問

盛德律師事務所

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 總部及中國主要營業地點

中華人民共和國  
深圳市南山區  
僑香路4080號  
僑城坊一期五號樓  
力高大廈

#### 香港主要營業地點

香港九龍  
九龍灣宏照道39號  
企業廣場3期2001-2號室

#### 開曼群島股份過戶登記總處

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

#### 香港證券登記處

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

**PRINCIPAL BANKERS**

Bank of China Limited  
China Minsheng Bank  
Hang Sang Bank  
Industrial and Commercial Bank of China  
Nanyang Commercial Bank

**INVESTOR RELATIONS**

Email: [ir@redco.cn](mailto:ir@redco.cn)  
Fax: (852) 2758 8392

**STOCK CODE**

1622

**WEBSITE**

[www.redco.cn](http://www.redco.cn)

**主要往來銀行**

中國銀行  
中國民生銀行  
恒生銀行  
工商銀行  
南洋商業銀行

**投資者關係**

電子郵件：[ir@redco.cn](mailto:ir@redco.cn)  
傳真：(852) 2758 8392

**股份代號**

1622

**網站**

[www.redco.cn](http://www.redco.cn)

# BUSINESS OVERVIEW

## 業務概覽

### BUSINESS OVERVIEW

In the first half of 2022, the major changes the world is facing and the complicated international situation, coupled with various factors such as the energy crisis, geopolitical conflicts, the resurgence of the COVID-19 pandemic in the PRC, posed great challenges to the overall economy and the development of various industries in the PRC. The real estate industry has also been undergoing the structural adjustments. In the first half of 2022, the real estate control policies adhered to the general principle of “housing is for living in, not for speculation” and “localisation of real estate policies” and reinforcement of the goal of the stabilization of land prices, housing prices and market expectations, continuously promoting the long-term development for the real estate industry. With the favorable financial leverage gradually fading away, the development pace of the real estate industry will return to a stable level but it is still in a period of slow recovery. Facing with the new situation in the industry, the Group has adjusted its development strategy in a timely and effective manner, adhered to a stable financial strategy, upheld the bottom line of safe and efficient operation, continuously improved its core competitiveness, focusing on the essence of products, and enhanced product strength and delivery capabilities.

During the first half of 2022, the Group attained operating revenue of approximately RMB9,969.3 million, representing a period-on-period increase of 9.2%; gross profit of approximately RMB1,143.8 million, representing a period-on-period decrease of 49.5% and net profit of approximately RMB185.3 million, representing a period-on-period decrease of 85.9%. During the first half of 2022, the contract sales of the Company and its associated entities were approximately RMB12,265 million, and the contract sales area was approximately 1.43 million sq.m.

### Continuously cultivating premium cities

In recent years, the Group has insisted on the “1+3+N” global strategic plans, with the Yangtze River Delta city cluster as the “1st” core region to be thoroughly penetrated; the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Midstream City Cluster and the Bohai Economic Rim as the “3” major sub-regions to be expanded; and the “N” reputable city clusters such as the Western Taiwan Straits City Cluster and overseas markets. As of 30 June 2022, the Group’s total land bank amounted to approximately 20 million sq.m., laying a solid foundation for the future long-term development of the Group.

### 業務概覽

2022上半年，全球面臨重大變局，國際形勢紛繁複雜，能源危機，地緣衝突，國內疫情反覆等諸多因素疊加，給整體經濟和各行業的發展帶來不小挑戰，房地產行業亦處於結構性調整的變革中。2022上半年，房地產在堅持「房住不炒」、「因城施策」的總基調下，強化「穩地價、穩房價、穩預期」的調控目標，持續推動房地產長期發展。金融槓桿紅利逐漸褪去，行業發展速度也將回歸平穩，但目前仍正處在緩慢恢復期。面對行業新形勢，本集團及時、有效調整發展戰略，堅持穩健的財務策略，堅守安全高效運營底線，不斷提升自身核心競爭力，回歸產品本質，提升產品力與交付力。

於2022年上半年，本集團實現營業收入約人民幣9,969.3百萬元，同比增加9.2%；實現毛利潤約人民幣1,143.8百萬元，同比減少49.5%及實現淨利潤約人民幣185.3百萬元，同比減少85.9%。2022上半年，本公司及其聯營實體的合約銷售業績累計實現合同銷售金額約人民幣12,265百萬元，合同銷售面積約1.43百萬平方米。

### 持續深耕優質城市

近年來，本集團堅持「1+3+N」全球化的戰略佈局，將長三角城市群作為第「1」個深耕的核心主區域；將粵港澳大灣區、長江中游城市群、環渤海經濟區作為佈局拓展的「3」大副區域；同時聚焦海峽西岸城市群、海外市場等「N」個國內外熱點城市群。截至2022年6月30日，本集團總土地儲備約為20百萬平方米，為本集團未來長遠發展奠定堅實基礎。

### Enhancing in overall product quality and deliverability

In recent years, the Group has been focusing on research and development capabilities of products and rewards its customers with ingenious products, with the concept of returning to humanism and upholding the wellness architecture, the Group was dedicated to establishing a new product system - New Oriental Wellness Architecture (“NOWA”). Currently, NOWA products have now been upgraded to version 3.0. As the “pioneer” in wellness architecture, NOWA 3.0 products are established based on the rigid demand of customers’ wellness, which firmly provided “high quality” healthy housing for the cities. The latest version 3.0 of NOWA proposes the “4H+” healthy living featured by “Homie, Healthy, Happiness and High Tech” from four perspectives including “core customer group, product design, scene construction and provision of platform services”.

In addition, the Group adheres to the concept of “quality-oriented”, strictly controls the quality of projects, and deepens the advantages of high-end quality. In the first half of 2022, the “Redco high-end Engineering Research Institute (力高精密工程研究所)” has been upgraded and built with the focuses ranging from the dimensions of management organization system, 3456 high-end engineering system, acceptance evaluation system, WELL quality delivery system, and five red line management, which further upgrade project quality control, consolidate quality internal strength, strictly carry out the implementation of high-end projects, continuously improve the core competitiveness of products, and ensure high quality and smooth delivery of projects with the guidance by customer thinking.

### Promoting diversified businesses and having the successful listing of Redco Healthy Living on the SEHK

In recent years, while strengthening the property development business, the Group has been keenly promoting the layout of its diversified businesses which are in line with the development trend of the industry, in order to extend its value down the line and incubate the closed-loop of the entire industry chain. As a people oriented organization, the Group has incubated diversified businesses including but not limited to “healthcare, commerce, technology and property management” from the perspective of the whole life cycle and provided premium services to the customers. During the six months ended 30 June 2022, the Group’s revenue from the segment was approximately RMB170.7 million.

### 全面提升產品力與交付力

本集團近年來長期聚焦產品研發能力，用匠心產品回饋客戶，以回歸人本主義，擁抱健康建築的理念，本集團傾心打造全新的產品體系—新東方健康建築(NOWA)，目前NOWA已升級至3.0。作為健康建築「先行者」，NOWA 3.0產品立足客戶健康的剛需，堅定地為城市提供健康的「高品質」住宅。全新構建NOWA 3.0產品，從「核心客群、產品設計、場景構建、平台服務」等4個維度，提出「Homie年輕、Healthy健康、Happiness愉悅、High Tech科技」的「4H+」健康生活主張。

除此以外，本集團秉持「品質為本」的理念，嚴格把控工程質量，深化精端品質優勢。2022上半年，升級打造「力高精端工程研究所」，從管理組織體系、3456精端工程體系、驗收評估體系、WELL品質交付體系、五大紅線管理等維度，進一步升級工程質量管控，夯實品質內功，嚴格執行精端工程落地，不斷提升產品的核心競爭力，並以客戶思維為導向，保證項目高品質和順利交付。

### 多維產業齊頭並進，力高健康生活成功上市

近年來，在深耕地產的同時，本集團亦結合行業發展趨勢，推動多維產業佈局，實現產業價值鏈的延伸，孵化全產業鏈閉環。作為一個以人為本的組織，本集團從全生命週期的角度出發，孵化出「康養、商業、科技、物業管理」等多維產業並向客戶提供高品質服務。截至2022年6月30日止六個月，本集團來自此部分收益約為人民幣170.7百萬元。



## BUSINESS OVERVIEW

### 業務概覽

Redco Healthy Living Company Limited (“Redco Healthy Living”), a subsidiary of the Group, has established the two brands of UG Property Management (property management) and Yearning Health (community healthcare), which has demonstrated a rapid development with highly recognized brand awareness and service satisfaction. On 31 March 2022, Redco Healthy Living was successfully listed on the Main Board of the SEHK with stock code of 2370.HK. Redco Healthy Living is committed to be a “dual butler” for customers, namely lifestyle butler and healthcare butler. Leveraging the strong technology knowhow of a subsidiary of Healthy Living, Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. (“Zhongtian Yunlian”), the intelligent and digitalised technical service platform had been established to continuously improve the operating efficiency and customers experiences.

#### Advancing with honor and strengthening the brand recognition

In the first half of 2022, the Group continued to improve its product quality and deliverability by virtue of its resilient development. The Group has been widely recognized both inside and outside the industry, and has successively won the awards of the “Excellent Real Estate Enterprises of 2022 (2022房地產卓業企業獎)”, and “2022 Influential Real Estate Enterprise (2022年度影響力地產企業獎)”, “2022 Quality Real Estate Benchmarking Enterprise Award (2022品質地產標桿企業獎)” and other honors. Notably, owing to its continuous deep cultivation and outstanding performance in the green and low-carbon field, the Group was ranked at 6th in the list of “Outstanding ESG performance of Chinese Real Estate Enterprises of 2022 (2022中國房地產ESG發展優秀企業)”, Mount Yuelan, Quanzhou was awarded the “2022 Top Ten Benchmark Healthy Building Projects (2022中國綠色健康標桿項目)” and Leisure’s Mansion in Yantai has won the “Gold Award in the Muse Design Awards 2022 of the U.S. (2022年美國繆斯設計獎金獎)”.

本集團子公司力高健康生活有限公司(「力高健康生活」)，創立優居美家(物業)及怡鄰健康(社區康養)兩大品牌，其品牌知名度與服務滿意度均獲得高度認可。2022年3月31日，力高健康生活有限公司在香港聯交所主板成功上市，股份代號為2370.HK。力高健康生活致力於成為客戶的「雙管家」，即生活管家及健康管家，並依託健康生活附屬公司—深圳中天雲聯科技發展有限公司(「中天雲聯」)的強大技術，建立智能及數字化技術服務平台，持續提升經營效率及客戶體驗。

#### 載譽前行，品牌美譽度大幅提升

2022上半年，本集團憑藉韌性發展，持續提升產品力與交付力的不俗表現，得到了業內外的廣泛認可，先後榮獲2022房地產卓業企業獎、2022年度影響力地產企業獎、2022品質地產標桿企業獎等殊榮；值得一提的是，因本集團在綠色低碳領域的持續深耕及突出表現，更是被評為2022中國房地產ESG發展優秀企業第六名，泉州力高·樾瀾山項目被選為2022中國綠色健康標桿項目；煙台力高·君逸府榮獲「2022年美國繆斯設計獎金獎」。

## PROPERTY DEVELOPMENT AND INVESTMENT PROJECTS

As at 30 June 2022, the Group's property portfolio comprised 126 property development and investment projects with an aggregate gross floor area (the "GFA") of 19,942,986.9 square metres under various stages of development remaining unsold in various cities in the PRC. The following table sets forth a summary of our property development and investment projects as at 30 June 2022:

## 房地產開發及投資項目

於二零二二年六月三十日，本集團的物業組合包括位於中國多個城市處於不同開發階段且尚未售出的126個房地產開發及投資項目，總建築面積（「建築面積」）為19,942,986.9平方米。下表概述我們於二零二二年六月三十日的房地產開發及投資項目：

Project	項目	Site area <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同開發階段且尚未售出的總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
JIANGXI Region	江西區域			
Spain Standard	力高國際城	466,665.3	861,274.2	3,069.3
Riverside International	濱江國際	37,346.0	163,999.9	1,469.3
Bluelake County	瀾湖郡	135,285.0	286,794.7	14,139.9
Riverlake International	濱湖國際	68,373.0	168,752.5	72.5
Imperial Mansion	君御華府	41,993.3	103,594.8	7,020.1
Imperial Metropolis	君御都會	84,093.3	210,142.7	95.3
Bluelake International	瀾湖國際	47,151.0	113,323.0	2,208.2
The Garden of Spring	十里春風	30,378.0	15,278.0	11,273.3
Delight Scenery	悅景臺	62,455.0	123,856.6	20,310.3
YONG Lake Scenic Center	雍湖景畔	132,505.0	412,507.2	200,371.8
Life Sunshine Town	生命陽光城	33,396.4	50,181.8	50,181.8
The Phoenix – Phase I	鳳凰新天一期	16,295.3	78,177.8	9,609.3
The Phoenix – Phase II	鳳凰新天二期	39,030.5	155,617.8	155,617.8
Eastern Imperial Garden	東方璽園	49,225.0	165,979.0	165,979.0
Eastern Exquisite	東方玲瓏園	23,209.0	75,630.6	75,630.6
Golden Mansion	金尊府	92,314.0	240,346.0	82,784.5
Royal City	君譽城	225,296.0	642,093.3	189,818.1
Eastern Harmony	東方和園	31,422.0	97,757.0	97,757.0
Eastern Crystal	東方璞園	57,876.0	177,645.0	177,645.0
One Riverside Glory	君譽濱江一期	52,896.0	158,124.3	44,291.0
Two Riverside Glory	君譽濱江二期	42,301.0	100,623.2	100,623.2
Eastern Grand	東方博園	66,667.0	214,244.0	63,086.8
Fifth Avenue	贛州第五大道	107,814.9	642,971.9	501,072.2
Leisure's Mansion	君逸府	49,335.6	135,797.5	52,885.1
Rivera Mansion	雍江府	101,008.5	311,874.2	311,874.2
Mid-Levels Villa	半山墅	46,415.4	115,473.7	115,473.7
Zhonghui Acadany House	中輝學府	61,052.7	159,030.3	159,030.3
Royal Impression	君譽印象	49,780.5	148,609.6	148,609.6
Violet Pavilion	紫雲台	134,667.3	191,973.0	191,973.0
River Forest West Side Phase I	江樾府項目西區一期	21,326.9	47,016.4	47,016.4
River Forest East Side Phase I	江樾府項目東區一期	32,708.9	75,302.1	75,302.1
Royal County	尚郡	44,137.0	112,713.0	112,713.0
Royal River Mansion	御江府	23,569.1	45,841.7	45,841.7

## BUSINESS OVERVIEW

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Project	項目	Site area <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同開發階段且尚未售出的總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
<b>TIANJIN Region</b>		<b>天津區域</b>		
Sunshine Coast	陽光海岸	481,394.0	1,445,893.2	817,326.8
Land Lot Nos. A1 and A2	A1及A2號地塊	69,336.2	55,469.0	55,469.0
Perfection Ocean	理想海	159,465.9	316,654.0	273,113.2
Luminescence Ocean	拾光海	68,827.0	130,921.7	89,126.6
Eastern Aesthetics	悅麓蘭庭	105,115.2	310,991.2	250,324.4
<b>HUNAN Region</b>		<b>湖南區域</b>		
Changsha Phoenix	長沙鳳凰新天	18,002.1	128,168.2	106,094.9
Hangao Academy Mansion	漢高學士府	67,613.7	252,117.1	252,117.1
Royal Terrace	雍璽台	111,027.5	432,514.0	432,514.0
Kingdom Forest	江山樾	131,773.8	452,380.0	452,380.0
<b>ZHEJIANG Region</b>		<b>浙江區域</b>		
Cloud Metropolis	雲都會	132,701.0	467,684.9	271,948.5
Peach Creek Villa	桃溪雲廬	25,475	61,679.8	61,679.8
Glory Joy Palace	耀悅雲庭	78,512.0	241,627.7	241,627.7
Lagoon Palace	潭影雲廬	82,512.2	113,512.2	113,512.2
Hanru Pavilion	翰如府	30,894.0	98,201.4	98,201.4
Fenghua Garden	峰華苑	64,011.0	163,058.4	163,058.4
<b>JIANGSU Region</b>		<b>江蘇區域</b>		
Peaceful Sea	靜海府	56,499.6	108,074.0	22,608.3
Riviera One	璟頤灣	223,245.0	645,806.7	494,486.2
Jade Grand Mansion	璞悅新邸	41,533.0	126,600.9	126,600.9
Violet Mist Land	紫雲朗境	88,043.0	244,037.1	244,037.1
Leisure's Mansion	君逸府	199,538.0	515,389.9	515,389.9
Time Spring Palace	時光汎樾	57,962.0	144,394.0	144,394.0
Yanshan Impression	燕山映	61,021.0	163,483.6	163,483.6
Phoenix Isle	鳳嶼山河	102,511.2	185,928.8	185,928.8
Leisure's Mansion	君逸府	16,402.8	37,171.5	37,171.5



Project	項目	Site area <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同 開發階段且 尚未售出的 總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
<b>SHANDONG Region</b>		<b>山東區域</b>		
Bluelake County	瀾湖郡	68,066.0	256,658.6	1,739.0
Royal Family	君御世家	30,682.0	131,919.7	18,516.7
Imperial Mansion	君御華府	44,966.0	125,742.3	9,051.4
Redco Visionary	力高未來城一期	90,616.9	311,327.2	23,795.1
Redco Visionary II	力高未來城二期	236,992.1	607,995.8	421,871.2
Spring Villa	雍泉府	268,113.0	596,669.4	370,187.0
Jiyang II	濟陽大二期	166,967.4	389,510.0	389,510.0
Grand Mansion	君悅首府	60,940.0	175,440.0	175,440.0
Leisure's Mansion	君逸府	34,290.0	111,702.9	111,702.9
Sunshine Coast - Phase I	陽光海岸—第一期	51,693.7	93,512.7	6,593.3
Sunshine Coast - Phase II	陽光海岸—第二期	21,371.0	34,388.3	1,292.9
Sunshine Coast - Phase III	陽光海岸—第三期	33,142.0	81,358.2	2,848.2
Sunshine Coast - Phase IV	陽光海岸—第四期	63,411.0	213,814.7	93,832.7
Sunshine Coast - Phase V	陽光海岸—第五期	99,194.0	199,574.0	105,047.4
Sunshine Coast - Phase VI	陽光海岸—第六期	60,578.0	286,042.0	286,042.0
Sunshine Coast - Phase VII	陽光海岸—第七期	50,954.0	267,967.0	267,967.0
Cathay Palace	泰和府	57,991.0	182,230.0	98,272.0
Imperial Mansion	瑞璽公館	100,511.8	279,024.0	279,024.0
Delight Mansion	清悅華府	133,352.0	375,577.5	375,577.5
Visionary B2 Lot	未來城B2部分地塊	10,734.0	50,489.0	50,489.0
Visionary A7 Lot	未來城A7部分地塊	23,651.0	75,335.0	75,335.0
Leisure's Mansion	君逸府	39,000.0	74,894.5	74,894.5
<b>ANHUI Region</b>		<b>安徽區域</b>		
Mix Kingdom Redco	力高·共和城	395,596.4	823,818.0	65,787.5
Prince Royal Family	君御世家	88,025.5	300,887.9	28,666.3
Royal International	君御國際	43,873.0	114,894.0	14,211.3
Bluelake City	瀾湖前城	76,058.8	229,941.8	34,577.7
Majestic Residence	天悅府	67,931.0	198,138.0	55,802.9
Huaan Southern City	南華安城	165,601.7	496,943.5	496,943.5
Cloud Terrace	雲湖印	47,925.5	130,636.2	43,774.9
Royal Universe	君御天下	83,478.3	147,308.9	16,533.2
Virtuous City	毅德城	363,736.9	880,110.0	387,839.1
Leisure's Mansion	君逸府	47,098.0	123,142.0	38,460.2
Mingbang Golden Age	錦綉年華	135,994.1	324,232.2	324,232.2
Prestige Mansion	國賓府	48,580.8	152,541.0	152,541.0
Zhengwu Future	政務未來	61,873.3	194,654.0	194,654.0
Leisure's Mansion	君逸府	107,513.0	217,286.0	217,286.0

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Project	項目	Site area <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同開發階段且尚未售出的總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
<b>HUBEI Region</b>		<b>湖北區域</b>		
Redco Courtyard	雍湖灣	100,411.0	112,217.4	90,600.4
Youthfulness	雍華年	61,450.2	113,693.4	113,693.4
Redco Majestic Residence	力高天悅府一期	53,392.4	198,071.9	52,674.7
Redco Majestic Residence II	力高天悅府二期	42,512.8	157,435.2	157,435.2
Scenery Mansion	山水華府	47,012.0	201,516.0	119,145.7
Delight Dragon City	悅禧龍城	158,891.0	556,118.5	494,877.4
Royal City - Phase I	御景灣－第一期	69,466.8	205,541.0	7,350.6
Majestic Mansion	天悅華府	88,319.8	171,000.0	114,306.5
Royal Redco	力高君樾	46,855.5	90,131.7	90,131.7
Yangxin Causeway Bay Plaza	陽新銅鑼灣廣場	161,064.9	485,260.3	485,260.3
<b>GUANGDONG Region</b>		<b>廣東區域</b>		
Royal International	力高君御花園	33,035.3	138,833.9	11,271.4
Royal Family	君御世家	30,819.6	90,493.7	2,612.9
Bluelake Landmark	瀾湖峯景	28,113.0	69,275.2	14,176.9
Center Mansion	君熙府	17,428.0	74,617.7	22,980.6
Royal Mansion	君譽府	13,611.1	36,217.4	36,217.4
Bluelake Mansion	瀾湖公館	12,543.8	41,452.0	41,452.0
Sky Palace	雲築花園	48,179.0	220,954.9	220,954.9
Sky Terrace	雲峰閣	27,820.0	85,791.7	85,791.7
Leisure's Mansion (Huizhou)	君逸府(惠州)	24,956.0	100,123.0	100,123.0
Blissful Bay	悅璟灣	71,946.0	258,947.2	217,496.2
Jiangmen Leisure's Mansion	江門君逸府	65,359.0	228,798.2	204,630.8
Riverside One	濱湖壹號	340,175.6	969,560.0	969,560.0
Zengcheng Project	增城項目	29,306.0	153,177.0	153,177.0
Eco Garden	頤尚嘉園	51,714.1	193,458.0	193,458.0
Pearl Mira	印玥萬璟	74,745.9	246,418.0	246,418.0



Project	項目	Site area <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同開發階段且尚未售出的總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
<b>FUJIAN Region</b>	<b>福建區域</b>			
Putian Causeway Bay Plaza	莆田銅鑼灣廣場	170,330.7	430,888.8	430,888.8
Bayview	觀悅灣	18,306.0	53,034.1	3,048.7
Enjoy Peak	悅峰臺	13,336.0	58,647.7	10,856.4
Leisure's Mansion	君逸府	40,279.0	151,406.0	27,360.2
Mount Yuelan	樾瀾山	186,656	518,725.2	518,725.2
Royal Central	君譽中央	15,376.0	48,596.1	4,845.9
Emperor Palace	君樽府	30,108.0	70,182.2	70,182.2
Qianxihui Square	仟喜薈廣場	154,359.1	473,504.5	473,504.5
<b>TOTAL</b>	<b>總計</b>			<b>19,942,986.9</b>

- Information for “site area” is based on relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements (as the case may be).
  - “Total GFA” is based on surveying reports, construction works commencement permits and/or construction works planning permits or the relevant land grant contract and/or public tender, listing-for-sale or auction confirmation letter.
  - “Total GFA under various stages of development remaining unsold” includes the GFA of the completed projects remaining unsold, GFA of projects under development and the GFA of projects for future development.
- 有關「佔地面積」的資料乃基於相關土地使用權證、土地出讓合同、招標文件或其他相關協議(視情況而定)。
  - 「總建築面積」乃基於測量報告、建築工程施工許可證及/或建設工程規劃許可證或相關土地出讓合同及/或公開招標、掛牌出讓或拍賣確認書。
  - 「處於不同開發階段且尚未售出的總建築面積」包括尚未售出的已竣工項目的建築面積、開發中項目的建築面積以及可供未來發展的項目的建築面積。

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## FINANCIAL REVIEW

### Revenue

Revenue for the six months ended 30 June 2022 increased by 9.2% to approximately RMB9,969.3 million from approximately RMB9,130.9 million for the six months ended 30 June 2021. Such increase was primarily attributable to the increase in recognized average selling price (the “ASP”) for the six months ended 30 June 2022. The ASP for properties delivered increased by 9.7% to RMB8,526 per sq. m. from RMB7,774 per sq. m. The increase in our total revenue was counteracted by the decrease in the our GFA delivered. Total GFA delivered slightly decreased by 0.7% to 1,145,870 sq. m for the six months ended 30 June 2022 from 1,154,335 sq. m for the six months ended 30 June 2021.

The following table sets out a breakdown of the Group’s revenue, GFA delivered and recognised ASP by geographical segments:

## 財務回顧

### 收益

截至二零二二年六月三十日止六個月的收益由截至二零二一年六月三十日止六個月的約人民幣9,130.9百萬元增加9.2%至約人民幣9,969.3百萬元。有關增加乃主要由於截至二零二二年六月三十日止六個月的已確認平均售價(「平均售價」)增加所致。已交付物業的平均售價由每平方米人民幣7,774元增加9.7%至每平方米人民幣8,526元。總收入的增長由已交付建築面積的減少所抵銷。總交付建築面積從二零二一年六月三十日止六個月的1,154,335平方米小幅下降0.7%至截至二零二二年六月三十日止六個月的1,145,870平方米。

下表載列按地區分部劃分的本集團收益、已交付建築面積及已確認平均售價之明細：

		For the six months ended 30 June 截至六月三十日止六個月					
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		Revenue (RMB' 000) (Unaudited) 收益 (人民幣千元) (未經審核)		GFA Delivered (sq. m.) 已交付建築面積 (平方米)		Recognised ASP (RMB per sq. m.) 已確認平均售價 (人民幣元/平方米)	
Greater Western Taiwan Straits Economic Zone	泛海峽西岸 經濟區	2,777,339	5,177,663	357,354	657,984	7,772	7,869
Central and Western Regions	中西部地區	2,822,699	2,657,984	292,946	329,230	9,636	8,073
Bohai Economic Rim	環渤海經濟區	3,025,478	1,097,913	375,293	152,367	8,062	7,205
Greater Bay Area	大灣區	1,143,978	39,746	120,277	14,754	9,511	2,694
Others	其他						
- Healthcare service	- 康養服務	1,732	979	—	—	—	—
- Property management services	- 物業管理服務	137,717	109,338	—	—	—	—
- Project management services	- 項目管理服務	31,203	40,291	—	—	—	—
- Rental income	- 租金收入	12,231	6,997	—	—	—	—
- Hotel services	- 酒店服務	16,909	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>9,969,286</b>	<b>9,130,911</b>	<b>1,145,870</b>	<b>1,154,335</b>	<b>8,526</b>	<b>7,774</b>

A summary of the segment results set forth below:

- Greater Western Taiwan Straits Economic Zone: segment revenue for the Greater Western Taiwan Straits Economic Zone decreased significantly by 46.4% to approximately RMB2,777.3 million for the six months ended 30 June 2022 from approximately RMB5,177.7 million for the six months ended 30 June 2021. Such decrease was primarily attributable to the decrease in GFA delivered for projects in Jiangxi.
- Central and Western Regions: segment revenue for the Central and Western Regions increased by 6.2% to approximately RMB2,822.7 million for the six months ended 30 June 2022 from approximately RMB2,658.0 million for the six months ended 30 June 2021. Such increase was primarily attributable to the increase in the GFA delivered for certain project in Hefei.
- Bohai Economic Rim: segment revenue for the Bohai Economic Rim increased by 175.6% to approximately RMB3,025.5 million for the six months ended 30 June 2022 from approximately RMB1,097.9 million for the six months ended 30 June 2021. Such increase was primarily due to the increase in the GFA delivered for projects in Shandong.
- Greater Bay Area: segment revenue for the Greater Bay Area increased significantly by 2,781.6% to approximately RMB1,144.0 million for the six months ended 30 June 2022 compared to approximately RMB39.7 million for the six months ended 30 June 2021. Such increase was mainly due to the increase in GFA delivered for certain projects in Guandong.
- Others: It mainly represents property management services provided by UG Property Management, which is principally engaged in the provision of property management services to the Group's projects, value-added services to non-property owners and community value-added services. The project management services income mainly refers to the acquisition advisory service and financing service to our joint venture project companies.

分部業績概要載列如下：

- 泛海峽西岸經濟區：於泛海峽西岸經濟區的分部收益由截至二零二一年六月三十日止六個月的約人民幣5,177.7百萬元大幅減少46.4%至截至二零二二年六月三十日止六個月的約人民幣2,777.3百萬元。收益減少主要是由於江西的項目的已交付建築面積減少所致。
- 中西部地區：於中西部地區的分部收益由截至二零二一年六月三十日止六個月的約人民幣2,658.0百萬元增加6.2%至截至二零二二年六月三十日止六個月的約人民幣2,822.7百萬元。收益增加主要是由於合肥的若干項目已交付建築面積增加所致。
- 環渤海經濟區：於環渤海經濟區的分部收益由截至二零二一年六月三十日止六個月的約人民幣1,097.9百萬元增加175.6%至截至二零二二年六月三十日止六個月的約人民幣3,025.5百萬元。收益增加主要是由於山東的項目的已交付建築面積增加所致。
- 大灣區：截至二零二二年六月三十日止六個月的來自大灣區的分部收益大幅增加2,781.6%至約人民幣1,144.0百萬元，而截至二零二一年六月三十日止六個月則為約人民幣39.7百萬元。收益增加主要由於廣東的若干項目的已交付建築面積增加所致。
- 其他：主要指由優居美家物業管理提供物業管理服務，其主要從事就本集團項目提供物業管理服務、向非業主提供增值服務及社區增值服務。項目管理服務收入主要是向合資項目公司提供收購顧問服務及融資服務。



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#### Cost of sales

Cost of sales increased by 28.5% to approximately RMB8,825.5 million for the six months ended 30 June 2022 from approximately RMB6,866.2 million for the six months ended 30 June 2021. Such increase was primarily due to increase in the average land acquisition cost per sq. m. delivered to RMB3,511 for the six months ended 30 June 2022 from RMB 2,359 for the six months ended 30 June 2021. Besides, an increase in provision for impairment for property inventories of approximately RMB200.4 million was recognized for the six months ended 30 June 2022 owing to the principle of prudence due to the overall weak performance of macro market in the PRC and the continued impact of the COVID-19 pandemic.

#### Gross profit

Gross profit decreased by 49.5% to approximately RMB1,143.8 million for the six months ended 30 June 2022 from approximately RMB2,264.7 million for the six months ended 30 June 2021. Our gross profit margin decreased to 11.5% for the six months ended 30 June 2022 from 24.8% for the six months ended 30 June 2021. The decrease was primarily due to the decrease in GFA delivered, increase in the average land acquisition cost per sq. m. of the GFA; and netted off by the increase in ASP of the GFA delivered during the six months ended 30 June 2022.

#### Other (losses)/gains, net

The Group recognized a net other losses of approximately RMB109.5 million, mainly representing the losses on disposal of subsidiaries and exchanges losses of approximately RMB 51.0 million arising from depreciation of RMB against USD for the six months ended 30 June 2022 as compared to a net other gains of approximately RMB487.2 million for the six months ended 30 June 2021.

The decrease was primarily attributable to the decrease in gain on disposal of subsidiaries by approximately RMB134.1 million and decrease in re-measurement gain by approximately RMB372.3 million and decrease in exchange gain by approximately RMB 57.2 million.

#### 銷售成本

銷售成本由截至二零二一年六月三十日止六個月的約人民幣6,866.2百萬元增加28.5%至截至二零二二年六月三十日止六個月的約人民幣8,825.5百萬元。銷售成本增加主要是由於已交付每平方米平均土地收購成本由截至二零二一年六月三十日止六個月的人民幣2,359元增加至截至二零二二年六月三十日止六個月的人民幣3,511元所致。此外，由於中國宏觀市場整體表現疲弱疊加COVID-19疫情持續爆發的影響，及處於謹慎性原則，截至二零二二年六月三十日止六個月確認物業存貨減值撥備增加約人民幣200.4百萬元。

#### 毛利

毛利由截至二零二一年六月三十日止六個月的約人民幣2,264.7百萬元減少49.5%至截至二零二二年六月三十日止六個月的約人民幣1,143.8百萬元。毛利率由截至二零二一年六月三十日止六個月的24.8%下降至截至二零二二年六月三十日止六個月的11.5%。有關下降乃主要由於已交付建築面積下降，以及建築面積的每平方米平均土地收購成本增加所致，惟被截至二零二二年六月三十日止六個月已交付建築面積平均售價增加所抵銷。

#### 其他(虧損)/收益淨額

本集團確認其他虧損淨額約人民幣109.5百萬元，主要指截至二零二二年六月三十日止六個月出售附屬公司虧損及人民幣兌美元貶值引致匯兌虧損約人民幣51.0百萬元，而截至二零二一年六月三十日止六個月其他收益淨額約為人民幣487.2百萬元。

有關減少主要由於出售附屬公司的收益減少約人民幣134.1百萬元及重新計量收益減少約人民幣372.3百萬元以及匯兌收益減少約人民幣57.2百萬元。

### Selling and marketing expenses

Selling and marketing expenses decreased by 30.6% to approximately RMB367.5 million for the six months ended 30 June 2022 from approximately RMB529.3 million for the six months ended 30 June 2021. Selling and marketing expenses mainly represent expenses incurred in the promotion of our properties and the sales commission to the sales teams. Such decrease was mainly due to decrease in the sales agency fee as there was an decrease in the contracted sales during the six months ended 30 June 2022.

### General and administrative expenses

General and administrative expenses decreased slightly by 2.0% to approximately RMB452.3 million for the six months ended 30 June 2022 from approximately RMB461.7 million for the six months ended 30 June 2021. Such decrease was primarily due to the decrease in the number of property development projects located in different cities and the cost saving strategy adopted by the Group during the six months ended 30 June 2022.

### Fair value loss/gain on investment properties

The Group recognized a fair value loss of investment properties of approximately RMB8.0 million for six months period ended 30 June 2022 as compared with a fair value gain of investment properties of approximately RMB15.6 million for six months period ended 30 June 2021. The fair value loss on investment properties mainly represented the decrease in the value on the commercial properties of The Phoenix- Phase II in Nanchang for the six months ended 30 June 2022.

### Fair value gain on investment properties upon transfer from properties under development for sales

The fair value gain on investment properties upon transfer from properties under development for sales represented the valuation gain for the commercial properties of The Phoenix - Phase II in Nanchang and Redco Visionary in Jinan when it changed from the properties under development for sales to investment properties during the six months ended 30 June 2021. There was no such transfer during the six months ended 30 June 2022.

### 銷售及營銷開支

銷售及營銷開支由截至二零二一年六月三十日止六個月的約人民幣529.3百萬元減少30.6%至截至二零二二年六月三十日止六個月的約人民幣367.5百萬元。銷售及營銷開支主要指我們物業的推銷費用及向銷售部員工支付的銷售佣金所產生的開支。有關減少主要是由於截至二零二二年六月三十日止六個月內合約銷售減少導致銷售代理費用減少所致。

### 一般及行政開支

一般及行政開支由截至二零二一年六月三十日止六個月的約人民幣461.7百萬元輕微減少2.0%至截至二零二二年六月三十日止六個月的約人民幣452.3百萬元。有關減少主要由於截至二零二二年六月三十日止六個月位於不同城市的物業發展項目數量減少以及本集團採納的成本節約策略所致。

### 投資物業公平值虧損／收益

本集團確認截至二零二二年六月三十日止六個月期間的投資物業公平值虧損約為人民幣8.0百萬元，而截至二零二一年六月三十日止六個月期間的投資物業公平值收益約為人民幣15.6百萬元。投資物業公平值虧損主要指截至二零二二年六月三十日止六個月南昌鳳凰新天二期的商用物業價值減少。

### 從持作出售的開發中物業轉為投資物業的公平值收益

從持作出售的開發中物業轉為投資物業的公平值收益指截至二零二一年六月三十日止六個月南昌鳳凰新天二期及濟南力高未來城商用物業從持作出售的開發中物業轉為投資物業時的估值收益。截至二零二二年六月三十日止六個月，概無任何轉移。

## BUSINESS OVERVIEW

### 業務概覽

#### Operating profit

As a result of the foregoing, operating profit decreased by 89.5% to approximately RMB206.4 million for the six months ended 30 June 2022 from approximately RMB1,971.4 million for the six months ended 30 June 2021.

#### Finance income

Finance income increased by 310.4% to approximately RMB217.9 million for the six months ended 30 June 2022 from approximately RMB53.1 million for the six months ended 30 June 2021. Such increase was primarily attributable to the gain on repurchase of senior notes of approximately RMB180.2 million.

#### Finance costs

Finance costs decreased by 6.1% to approximately RMB9.3 million for the six months ended 30 June 2022 from approximately RMB9.9 million for the six months ended 30 June 2021. Such decrease was mainly due to the increase in interest expense which is eligible to be capitalised to projects under development.

#### Share of loss of investments accounted for using the equity method, net

Share of loss of investments accounted for using the equity method, net decreased by 49.5% to approximately RMB13.8 million for the six months ended 30 June 2022 from approximately RMB27.3 million for the six months ended 30 June 2021, which was mainly due to the disposal of certain loss making investments accounted for using the equity method held by the Group in the second half of 2021.

#### Profit before income tax

As a result of the foregoing, profit before income tax for the six months ended 30 June 2022 decreased 79.8% to approximately RMB401.2 million from approximately RMB1,987.3 million for the six months ended 30 June 2021.

#### 經營溢利

鑒於以上所述，經營溢利由截至二零二一年六月三十日止六個月的約人民幣1,971.4百萬元減少89.5%至截至二零二二年六月三十日止六個月的約人民幣206.4百萬元。

#### 融資收入

融資收入由截至二零二一年六月三十日止六個月的約人民幣53.1百萬元增加310.4%至截至二零二二年六月三十日止六個月的約人民幣217.9百萬元。有關增加乃主要由於購回優先票據所得收益約人民幣180.2百萬元所致。

#### 融資成本

融資成本由截至二零二一年六月三十日止六個月的約人民幣9.9百萬元減少6.1%至截至二零二二年六月三十日止六個月的約人民幣9.3百萬元。有關減少主要由於在建項目符合資格作資本化的利息開支增加所致。

#### 應佔按權益法入賬的投資虧損淨額

應佔按權益法入賬的投資虧損淨額由截至二零二一年六月三十日止六個月的約人民幣27.3百萬元減少49.5%至截至二零二二年六月三十日止六個月的約人民幣13.8百萬元，主要由於二零二一年下半年出售本集團持有的按權益法入賬的若干虧損投資所致。

#### 除所得稅前溢利

由於以上原因，除所得稅前溢利由截至二零二一年六月三十日止六個月的約人民幣1,987.3百萬元減少79.8%至截至二零二二年六月三十日止六個月的約人民幣401.2百萬元。

### Income tax expense

Income tax expense decreased by 68.0% to approximately RMB215.9 million for the six months ended 30 June 2022 from approximately RMB674.8 million for the six months ended 30 June 2021. Such decrease was primarily due to the decreased profit of the Group during the first half of 2022.

### Profit for the six months ended 30 June 2022

As a result of the foregoing, profit for the six months ended 30 June 2022 decreased by 85.9% to approximately RMB185.3 million from approximately RMB1,312.5 million for the six months ended 30 June 2021. The profit for the six months ended 30 June 2022 was mainly attributable to the profit in Bohai Economic Rim of approximately RMB194.6 million and Greater Bay Area of approximately RMB120.3 million, netted off the losses incurred in Greater Western Taiwan Straits Economic Zone of approximately RMB109.8 million and in Central And Western Regions of approximately RMB 15.5 million.

### Profit for the six months ended 30 June 2022 attributable to owners of the Company and non-controlling interests

As a result of the foregoing, profit for the six months attributable to owners of the Company decreased by 99.4% to approximately RMB3.4 million for the six months ended 30 June 2022 from approximately RMB533.5 million for the six months ended 30 June 2021. Profit attributable to non-controlling interests decreased to approximately RMB182.0 million for the six months ended 30 June 2022 as compared with approximately RMB778.9 million for the six months ended 30 June 2021. The decrease in profit attributable to owners of the Company and non-controlling interests was mainly attributable to: (1) the unfavorable macro market environment in the PRC and the downturn of the real estate industry, gross profit margin of the projects being recognized during the Period was relatively low; (2) a decrease in gains on disposals of subsidiaries; (3) a decrease in fair value of investment properties and an increase in provision for impairment for property inventories owing to the principle of prudence due to the overall weak performance of macro market in the PRC and the continued impact of the COVID-19 pandemic; and (4) the net exchange loss arising from the depreciation of the RMB against USD.

### 所得稅開支

所得稅開支由截至二零二一年六月三十日止六個月的約人民幣674.8百萬元減少68.0%至截至二零二二年六月三十日止六個月的約人民幣215.9百萬元。有關減少主要是由於於二零二二年上半年本集團溢利減少所致。

### 截至二零二二年六月三十日止六個月溢利

鑒於以上所述，溢利由截至二零二一年六月三十日止六個月的約人民幣1,312.5百萬元減少85.9%至截至二零二二年六月三十日止六個月的約人民幣185.3百萬元。截至二零二二年六月三十日止六個月溢利主要產生自環渤海經濟區的溢利約人民幣194.6百萬元、大灣區的溢利約人民幣120.3百萬元，惟被泛海峽西岸經濟區的虧損約人民幣109.8百萬元及中西部地區的虧損約人民幣15.5百萬元所抵銷。

### 截至二零二二年六月三十日止六個月本公司所有者及非控制性權益應佔溢利

由於以上原因，本公司所有者應佔六個月溢利由截至二零二一年六月三十日止六個月的約人民幣533.5百萬元減少99.4%至截至二零二二年六月三十日止六個月的約人民幣3.4百萬元。與截至二零二一年六月三十日止六個月的約人民幣778.9百萬元相比，截至二零二二年六月三十日止六個月非控制性權益應佔溢利減少至約人民幣182.0百萬元，本公司擁有人及非控制性權益應佔溢利減少主要是由於：(1)受中國宏觀市場環境的不利影響，房地產行業整體市場下行，本期間確認的項目之毛利率偏低；(2)出售附屬公司的收益下降；(3)由於中國市場整體表現疲弱疊加COVID-19疫情持續爆發的影響，投資物業公允價減少，及處於謹慎性原則，故投資物業公平值減少，物業存貨的減值撥備增加；及(4)因人民幣兌美元貶值引致的匯兌損失淨額。

## BUSINESS OVERVIEW

### 業務概覽

## LIQUIDITY AND CAPITAL RESOURCES

### Cash Position

The Group had cash and cash equivalents of approximately RMB2,923.0 million (31 December 2021: RMB7,534.2 million) and restricted cash of approximately RMB5,473.0 million (31 December 2021: RMB3,322.8 million) as at 30 June 2022. As at 30 June 2022, the Group's cash and cash equivalents were mainly denominated in RMB.

### BORROWINGS

As at 30 June 2022, the Group had borrowings of approximately RMB16,714.6 million (31 December 2021: RMB19,443.8 million).

## 流動資金及資本資源

### 現金狀況

於二零二二年六月三十日，本集團擁有現金及現金等價物約人民幣2,923.0百萬元(二零二一年十二月三十一日：人民幣7,534.2百萬元)及受限制現金約人民幣5,473.0百萬元(二零二一年十二月三十一日：人民幣3,322.8百萬元)。於二零二二年六月三十日，本集團現金及現金等價物主要以人民幣列值。

### 借款

於二零二二年六月三十日，本集團的借款約為人民幣16,714.6百萬元(二零二一年十二月三十一日：人民幣19,443.8百萬元)。

		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Long-term bank borrowings	長期銀行借款	6,554,756	7,482,264
Senior Notes	優先票據	3,423,840	2,139,219
Non-current borrowings	非即期借款	9,978,596	9,621,483
Short-term bank and other borrowings	短期銀行及其他借款	2,876,059	4,250,089
Senior Notes	優先票據	3,027,827	4,570,053
		5,903,886	8,820,142
Portion of long-term bank borrowings	長期銀行借款部分		
– due for repayment within one year	– 須於一年內償還	821,930	991,987
– due for repayment over one year which contain a repayment on demand clause	– 須於一年後償還(包含按要求的償還條款)	1,005	955
– due for repayment over the year which contain a repayment on demand clause	– 須於年內償還(包含按要求的償還條款)	9,187	9,269
Current borrowings	即期借款	6,736,008	9,822,353
Total borrowings	借款總額	16,714,604	19,443,836

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

本集團於各自結算日的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下:

		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts of borrowings that are repayable:	須於下列期限償還的借款金額:		
- Within 1 year	- 1年內	6,726,821	9,813,084
- Between 1 and 2 years	- 1至2年	7,502,450	6,518,710
- Between 2 and 5 years	- 2至5年	2,309,323	3,112,042
- Over 5 years	- 5年以上	176,010	—
Total borrowings	借款總額	16,714,604	19,443,836

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carrying floating rate of interests.

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按浮動利率計息。

## OTHER PERFORMANCE INDICATORS

### Net debt to equity ratio

As at 30 June 2022, the Group's net debt to equity ratio was 52.9% (31 December 2021: 52.8%). It is calculated as net debt divided by total equity. Net debt is calculated as total borrowing less cash and bank balance (including cash and cash equivalents and restricted cash). Total equity is as shown in the condensed consolidated balance sheet.

### 其他績效指標

#### 淨負債權益比率

於二零二二年六月三十日，本集團的淨負債權益比率為52.9%（二零二一年十二月三十一日：52.8%），乃按照債務淨額除以總權益計算。債務淨額按借款總額減去現金及銀行結餘（包括現金及現金等價物以及受限制現金）計算。總權益載列於簡明合併資產負債表。

## BUSINESS OVERVIEW

### 業務概覽

#### Net current assets and current ratio

As at 30 June 2022, the Group's net current assets amounted to approximately RMB21,700.5 million (31 December 2021: RMB21,911.7 million). The Group's current ratio, which is calculated as current assets divided by current liabilities, was approximately 1.39 times as at 30 June 2022 (31 December 2021: 1.36 times).

#### Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses incurred, including interest capitalised by average borrowings during this period) decreased to 9.49% for the six months ended 30 June 2022 from 9.60% for the six months ended 30 June 2021.

#### Contingent liabilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at the dates below:

		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	17,725,989	11,427,242

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure their obligations of such purchasers for repayment. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers which will generally occur with the period ranging from six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

#### 流動資產淨值與流動比率

於二零二二年六月三十日，本集團的流動資產淨值約為人民幣21,700.5百萬元（二零二一年十二月三十一日：人民幣21,911.7百萬元）。於二零二二年六月三十日，本集團流動比率（按流動資產除以流動負債計算）約為1.39倍（二零二一年十二月三十一日：1.36倍）。

#### 借款成本

於截至二零二二年六月三十日止六個月，本集團的平均借款成本（按本期間已產生的利息開支總額（包括資本化利息）除以平均借款計算）減至9.49厘，而截至二零二一年六月三十日止六個月則為9.60厘。

#### 或然負債

本集團於以下日期因按揭融資的財務擔保而存在以下或然負債：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房屋所有權證轉交予買家（一般於擔保登記完成後介乎六個月至三年期間進行）時；或(ii) 物業買家清償按揭貸款時。

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is obliged to repay the outstanding mortgage principal together with accrued interest and penalties owned by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and to take over the possession of the related properties. The Group's guarantees period starts from the date of grant of mortgage. The Directors consider that the carrying values of the financial guarantees is immaterial.

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings as at 30 June 2022 and 31 December 2021. The Directors consider that the subsidiaries are sufficiently financially resourced to fulfil their obligations.

The Group provided certain joint ventures and associates with guarantees in respect of their borrowings. As at 30 June 2022, the amount of the guarantees utilized by such borrowings drawn down was approximately RMB1,239,308,000 (31 December 2021: RMB1,292,872,000).

Save as disclosed above, the Group and the Company had no other significant contingent liabilities as at 30 June 2022.

### **Employees and Remuneration policies**

As at 30 June 2022, the Group had approximately 3,325 employees (31 December 2021: 3,620 employees). For the six months ended 30 June 2022, the remuneration of the Group's employees (including directors' emoluments) amounted to approximately RMB393.0 million. The remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits. The Group's remuneration policy for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. Further, the Group adopted a share option scheme on 14 January 2014. Further information of such share option scheme is available in the interim report of the Company for the six months ended 30 June 2022. The Group provided on-the-job training, induction courses together with other training programmes for the employees at different positions to raise their professionalism during the six months ended 30 June 2022.

根據擔保的條款，在該等買家拖欠按揭還款時，本集團負責向銀行償還違約買家未償還的按揭本金、應計利息及罰金，且本集團有權保留法律業權及接管相關物業的所有權。本集團的擔保期自授出按揭日期起計算。董事認為，財務擔保的賬面值並不重大。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團附屬公司之間存在就借款相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

本集團向若干合營企業及聯營公司提供借款擔保。於二零二二年六月三十日，已提取借款使用的擔保金額約為人民幣1,239,308,000元(二零二一年十二月三十一日：人民幣1,292,872,000元)。

除上文所披露外，於二零二二年六月三十日，本集團及本公司並無任何其他重大或然負債。

### **僱員及薪酬政策**

於二零二二年六月三十日，本集團聘有合共約3,325名僱員(二零二一年十二月三十一日：3,620名僱員)。截至二零二二年六月三十日止六個月，本集團僱員薪酬(包括董事酬金)約人民幣393.0百萬元。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。本集團就董事及高級管理層成員訂立的薪酬政策乃以其經驗、職責水平及整體市場狀況為依據。任何酌情花紅及其他獎賞均與本集團的業績表現以及董事及高級管理層成員的個人表現掛鉤。此外，本集團於二零一四年一月十四日採納購股權計劃。有關購股權計劃的進一步資料載於本公司截至二零二二年六月三十日止六個月的中期報告。截至二零二二年六月三十日止六個月，本集團為不同職位的僱員提供在職培訓、入職課程以及其他培訓安排，以提高其專業素養。



## BUSINESS OVERVIEW

### 業務概覽

#### Charge on assets

As at 30 June 2022, the Group had aggregate banking facilities of approximately RMB19,588.5 million (31 December 2021: RMB23,382.4 million) for overdrafts, bank loans and trade financing. The unutilised banking facilities as at 30 June 2022 amounted to approximately RMB3,045.1 million (31 December 2021: RMB3,938.5 million).

As at 30 June 2022 and 31 December 2021, the borrowings of the Group were secured by (i) corporate guarantees of the Company; (ii) certain land and properties under development for sale provided by the Group's subsidiaries; (iii) an investment property; and (iv) the Group's equity interests in certain subsidiaries.

The Group's senior notes are guaranteed by certain subsidiaries of the Company which are located in the PRC and secured by shares of certain subsidiaries of the Company which are incorporated outside the PRC.

#### Significant investments held, material acquisitions and disposals of subsidiaries and associated companies

Save as disclosed, no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 June 2022.

#### Future plans for material investments or capital assets

Save as disclosed in this report, the Company did not have any plans of significant investments or capital assets as at the date of this report.

#### 資產抵押

於二零二二年六月三十日，本集團擁有包括透支、銀行貸款及貿易融資的銀行融資總額約人民幣19,588.5百萬元(二零二一年十二月三十一日：人民幣23,382.4百萬元)。於二零二二年六月三十日的未動用銀行融資額度達約人民幣3,045.1百萬元(二零二一年十二月三十一日：人民幣3,938.5百萬元)。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團之借款乃由(i)本公司之公司擔保；(ii)本集團附屬公司提供的若干土地及持作出售的開發中物業；(iii)一項投資物業；及(iv)本集團於若干附屬公司之股權所抵押。

本集團之優先票據由\本公司若干位於中國之附屬公司作擔保，並由本公司若干於中國境外註冊成立之附屬公司之股份作抵押。

#### 所持有重大投資以及重大附屬公司及聯營公司收購及出售事項

除所披露者外，於截至二零二二年六月三十日止六個月並無持有其他重大投資及並無附屬公司及聯營公司的任何重大收購或出售事項。

#### 重大投資或資本資產的未來計劃

除本報告所披露者外，本公司於本報告日期並無有關重大投資或資本資產的任何計劃。

## OUTLOOK

The year of 2022 marks the 30th anniversary of the Group. After 30 years of ups and downs, we still remain true to our original aspiration and maintain our resilience and vitality. The Group overcame various obstacles and challenges over past decades of operation, and will continue to strive to get through trials and hardships in the future and write to a new chapter of development.

Currently, the real estate sector has entered a stage where the industry size will be constrained and favorable policies need to be well managed. Faced with the contraction of supply and demand stagnation, it is expected that for the second half of 2022, “stability” would remain as the main theme of property industry policies. In the context of upholding the fundamental undertone and the control objectives, the industry policies are expected to be more easing, with an aim to support the virtuous circle and healthy development of the real estate industry from both the supply and demand sides. The Group will also proactively respond to changes in the development of the property and appropriately adjust its development and sales strategies to adapt to the new policy and market environment by seeking innovation from thinking of transformation and reform, and practicing the long-term development model for both heavy and light assets.

The Group will adhere to the goal of high-quality development, closely center around operating benefits, focus on advantageous areas and further optimize the structure of its land bank. Being committed to customer satisfaction, the Group will continuously improve the product quality of New Oriental Wellness Architecture (NOWA) and the service quality of “Dual Butler” system, and make further efforts in research and development (“R&D”) and implementation in order to gain a foothold as a pioneer in the industry with excellent products and outstanding services. We strive to assume our corporate responsibility, fulfill the good promises, and deliver projects with guaranteed quality on time. We will take a solid and firm path towards high-quality development. With comprehensive and refined management requirements, the Group will further improve the Company’s operation and management level and enhance the efficiency of capital use. By innovating mechanism and retaining talents, the Group will further enhance the performance per individual and achieve steady and quality sustainable development.

Looking toward the second half of 2022, the Group will create further achievements in a new form of thinking under new situation with more stable strategic focus and stronger resilience. Amid uncertainty, we will embrace reform, build consensus and stick to the goals.

## 展望

2022年是本集團成立三十周年。風雨三十載，歸來仍少年，以披荊斬棘之姿走過萬水千山之後，本集團將繼續以奮鬥為本，穿越未來的風雨，書寫新的發展篇章。

當前，房地產進入了存量和紅利時代，面對供給收縮、需求觀望狀態，預期2022年下半年，房地產政策依然「穩」字當頭，在堅持主基調及調控目標不變的前提下，行業政策預期將更加寬鬆，從需求端、融資端出發，支持房地產行業良性循環和健康發展。本集團也將積極主動應對行業發展變化，適度調整發展及銷售策略，思變謀新，踐行輕重並舉的長期主義發展模式，以適應新的政策與市場環境。

本集團將堅持高質量發展目標，緊密圍繞經營效益，聚焦優勢區域，進一步優化土儲結構。以客戶滿意為標準，持續提升新東方健康建築(NOWA)的產品力與「雙管家」的服務力，加大研發投入和落地實踐，以優秀產品與卓越服務立足於行業先行者地位。履行企業責任，兌現美好承諾，按時保質進行交付。紮實堅定的走向高品質發展的道路，並以全面的精細化管理要求，進一步提升公司經營管理水平，提升資金使用效率。創新機制，夯實組織人才，進一步提升人均效能水平，實現企業穩定、有質量的可持續發展。

迎接2022年下半年，本集團將以更加穩健的戰略定力，以更加強大的韌性，在新形勢下，以新思路呼喚新作為，在不確定性中擁抱變革，凝聚共識，篤定目標。

## DISCLOSURE OF INTERESTS 權益披露

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

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

#### Interest in the Company:

Name of Director 董事姓名	Nature of interest 權益性質	Total number of Shares 股份總數	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Wong (Note 2) 黃若虹先生(附註2)	Interest in controlled corporation 受控法團權益	1,423,944,000 (L) (Note 1) (附註1)	40.09%
Mr. Huang (Note 3) 黃若青先生(附註3)	Beneficiary of a family trust and interest in controlled corporation 家族信託受益人及受控法團權益	1,059,086,000 (L) (Note 1) (附註1)	29.82%

Notes:

- (1) The letters “L” denotes the person’s long position in the Shares.
- (2) 1,412,068,000 Shares are registered in the name of Global Universe International Holding Limited (“Global Universe”). As at 30 June 2022, Mr. Wong beneficially owned 100% of the issued share capital of Global Universe and was therefore deemed to be interested in the 1,412,068,000 Shares held by Global Universe by virtue of the SFO. 11,876,000 Shares are registered in the name of Global Investment International Company Limited (“Global Investment”). As at 30 June 2022, Mr. Wong beneficially owned 100% of the issued share capital of Global Investment and was therefore deemed to be interested in the 11,876,000 Shares held by Global Investment by virtue of the SFO.

### 董事及最高行政人員於股份、相關股份及債券證的權益及淡倉

於二零二二年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「香港聯交所」)的權益或淡倉如下：

#### 於本公司權益：

附註：

- (1) 字母「L」指該名人士持有的股份好倉。
- (2) 1,412,068,000股股份乃以環宇國際控股有限公司(「環宇國際」)的名義登記。於二零二二年六月三十日，黃先生實益擁有環宇國際的100%已發行股本，故根據證券及期貨條例被視為於環宇國際持有的1,412,068,000股股份中擁有權益。11,876,000股股份乃以環宇投資國際有限公司(「環宇投資」)的名義登記。於二零二二年六月三十日，黃先生實益擁有環宇投資的100%已發行股本，故根據證券及期貨條例被視為於環宇投資持有的11,876,000股股份中擁有權益。

(3) 947,018,000 Shares are registered in the name of Times International Development Company Limited (“**Times International**”). The entire share capital of Times International was held by Honour Family Holdings Limited (“**Honour Family**”). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited. As at 30 June 2022, Mr. Huang is the settlor and a beneficiary of the discretionary trust, he was deemed to be interested in the 947,018,000 Shares held by Times International. 112,068,000 Shares are registered in the name of Times Properties Holdings Limited (“**Times Properties**”). As at 30 June 2022, Mr. Huang beneficially owned 100% of the issued share capital of Times Properties and was therefore deemed to be interested in 112,068,000 Shares held by Times Properties by virtue of the SFO.

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

#### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2022 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

(3) 947,018,000 股股份乃以時代國際發展有限公司(「時代國際」)的名義登記。時代國際的全部股本由 Honour Family Holdings Limited (「Honour Family」) 持有。Honour Family 由 UBS Trustees (B.V.I.) Limited 持有 100% 權益。於二零二二年六月三十日，由於黃若青先生為全權信託的財產授予人及受益人，故其被視為於時代國際持有的 947,018,000 股股份中擁有權益。112,068,000 股股份乃以時代置業控股有限公司(「時代置業」)的名義登記。於二零二二年六月三十日，黃若青先生實益擁有時代置業 100% 已發行股本，故根據證券及期貨條例被視為於時代置業持有的 112,068,000 股股份中擁有權益。

除上文所披露者外，於二零二二年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第 352 條須存置的登記冊所記錄的權益或淡倉，或根據標準守則須另行知會本公司及香港聯交所的權益或淡倉。

#### 董事收購股份或債權證的權利

於截至二零二二年六月三十日止六個月任何時間，概無授予任何董事或彼等各自的配偶或未成年子女任何權利以透過收購本公司股份或債權證獲得利益；彼等亦無行使任何有關權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司訂立任何安排使董事能夠獲得於任何其他法團的有關權利。

## DISCLOSURE OF INTERESTS

### 權益披露

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

As at 30 June 2022, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

#### 主要股東於股份或相關股份的權益及淡倉

於二零二二年六月三十日，按照根據證券及期貨條例第336條須存置的股東登記冊所記錄，主要股東於本公司股份及相關股份的權益或淡倉（即擁有5%或以上權益）如下：

Name	Nature of interest	Number of Shares	Long/ Short position	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	權益性質	股份數目	好倉／淡倉	
Global Universe (Note 1) 環宇國際(附註1)	Beneficial Owner 實益擁有人	1,412,068,000	Long Position 好倉	39.76%
Times International (Note 2) 時代國際(附註2)	Beneficial Owner 實益擁有人	947,018,000	Long Position 好倉	26.66%
Honour Family (Note 2) Honour Family (附註2)	Interest in controlled corporation 受控法團權益	947,018,000	Long Position 好倉	26.66%
UBS Trustees (Note 2) UBS Trustees (附註2)	Trustee 受託人	947,018,000	Long Position 好倉	26.66%
Power Ray (Note 3) Power Ray (附註3)	Beneficial Owner 實益擁有人	311,609,322	Long Position 好倉	8.77%
Mr. NG Leung Ho (Note 3) 吳良好先生(附註3)	Interest in controlled corporation 受控法團權益	311,609,322	Long Position 好倉	8.77%

Notes:

(1) As at the date of this report, the entire share capital of Global Universe, a company incorporated in the British Virgin Islands (the "BVI") with limited liability, was held by Mr. Wong. By virtue of the SFO, Mr. Wong was deemed to be interested in the Shares held by Global Universe.

附註：

(1) 於本報告日期，環宇國際（一家於英屬處女群島（「英屬處女群島」）註冊成立的有限公司）的全部股本由黃先生持有。根據證券及期貨條例，黃先生被視為於環宇國際持有的股份中擁有權益。

- (2) The entire share capital of Times International was held by Honour Family. Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited (“**UBS Trustees**”). Mr. Huang is the settlor and a beneficiary of the discretionary trust. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Times International.
- (2) 時代國際的全部股本由Honour Family持有。Honour Family由UBS Trustees (B.V.I.) Limited (「**UBS Trustees**」)持有100%權益。黃若青先生為全權信託的財產授予人及受益人。根據證券及期貨條例，黃若青先生被視為於時代國際持有的股份中擁有權益。
- (3) To the best knowledge of the Directors, the entire share capital of Power Ray Investment Development Limited (“**Power Ray**”), a company incorporated in the BVI with limited liability, was wholly owned by Mr. NG Leung Ho. By virtue of the SFO, Mr. NG Leung Ho is deemed to be interested in the Shares held by Power Ray.
- (3) 據董事所知，Power Ray Investment Development Limited (「**Power Ray**」) (一家於英屬處女群島註冊成立的有限公司)的全部股本由吳良好先生全資擁有。根據證券及期貨條例，吳良好先生被視為於Power Ray所持有股份中擁有權益。

Save as disclosed above, as at 30 June 2022, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二二年六月三十日，概無人士(董事及本公司高級行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的權益或淡倉。

## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil) to shareholders of the Company (the “Shareholders”).

### THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code (the “Corporate Governance Code”) contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2022.

### SPECIFIC PERFORMANCE OBLIGATIONS UNDER RULE 13.18 OF THE LISTING RULES

On 25 March 2022 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors), certain financial institutions (as original mandated lead arrangers) and a facility agent entered into a facility agreement (the “March 2022 Facility Agreement”) in respect of a HK\$955,550,000 transferable term loan facility with a term of 36 months from the date of the Facility agreement.

On 23 March 2021 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors) and Nanyang Commercial Bank Limited (as leader) entered into a facility agreement (the “2021 Facility Agreement”) in respect of a HK\$117,000,000 transferable term loan facility with a term of 36 months from the date of the Facility agreement.

On 11 December 2020 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors), certain financial institutions (as original mandated lead arrangers) and a facility agent entered into a facility agreement (the “December 2020 Facility Agreement”) in respect of a US\$100,000,000 transferable term loan facility with a term of 36 months from the date of the Facility agreement.

### 中期股息

董事會並不建議向本公司股東(「股東」)派付截至二零二二年六月三十日止六個月中期股息(截至二零二一年六月三十日止六個月：無)。

### 企業管治守則

截至二零二二年六月三十日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)的所有守則條文。

### 根據上市規則第 13.18 條的特定履約責任

於二零二二年三月二十五日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)、若干金融機構(作為原受託牽頭安排行)以及融資代理人就一項為數955,550,000港元的可轉讓定期貸款融資訂立融資協議(「二零二二年三月融資協議」)，年期為自融資協議日期起計為期36個月。

於二零二一年三月二十三日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)與南洋商業銀行有限公司(作為貸款人)就一項為數117,000,000港元的可轉讓定期貸款融資訂立融資協議(「二零二一年融資協議」)，年期為自融資協議日期起計為期36個月。

於二零二零年十二月十一日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)、若干金融機構(作為原受託牽頭安排行)以及融資代理人就一項為數100,000,000美元的可轉讓定期貸款融資訂立融資協議(「二零二零年十二月融資協議」)，年期為自融資協議日期起計為期36個月。

Under each of the Facility Agreements, it will be an event of default if:

- i. Mr. Huang Ruoqing (“Mr. Huang”) and Mr. Wong Yuek Hung (“Mr. Wong”) individually or collectively do not or cease to hold (directly or indirectly) 51% or more of the beneficial shareholding interest, carrying 51% or more of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company; or
- ii. Mr. Huang is not or ceases to be the president and an executive director of the board of directors of the Company.

On and at any time after the occurrence of an event of default which is continuing, the facility agent may cancel all or part of the commitments, or declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

As at 30 June 2022, HK\$955,500,000, US\$90,000,000 and HKD117,000,000 remained outstanding under the March 2022 Facility Agreement, the December 2020 Facility Agreement, the 2021 Facility Agreement respectively.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist. Save as disclosed, the Company does not have any disclosure obligation under Rules 13.20 and 13.22 of the Listing Rules of the SEHK.

Save as disclosed above, as at 30 June 2022, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

### CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2022.

根據各融資協議，倘出現以下情況，即屬發生違約事件：

- i. 黃若青先生(「黃若青先生」)及黃若虹先生(「黃先生」)個別或共同並無或不再直接或間接持有本公司已發行股本中51%或以上的實益股權權益(附帶51%或以上的投票權)，或並無或不再對本公司維持管理控制權；或
- ii. 黃若青先生不是或不再擔任本公司總裁兼董事會執行董事。

發生違約事件時及發生違約事件後持續期間的任何時間，融資代理人可取消全部或部分承諾，或宣佈全部或部分貸款連同其應計利息以及所有其他應計或尚欠的款項即時到期及須予償還。

於二零二二年六月三十日，二零二二年三月融資協議、二零二零年十二月融資協議及二零二一年融資協議項下分別955,500,000港元、90,000,000美元及117,000,000港元尚未償還。

只要引致上市規則第13.18條項下責任的狀況持續存在，本公司將繼續根據上市規則第13.21條在其後中期報告及年度報告中作出相關披露。除所披露者外，根據香港聯交所上市規則第13.20及13.22條，本公司並無承擔任何披露責任。

除上文所披露者外，於二零二二年六月三十日，根據上市規則第13.18條，本公司概無其他披露責任。

### 董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的標準守則，其條款不比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**」)所規定的標準寬鬆。經向全體董事作出特定查詢，全體董事已確認彼等已於截至二零二二年六月三十日止六個月遵守標準守則所載規定標準。



## OTHER INFORMATION

### 其他資料

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

- (i) On 22 March 2022, US\$184,944,000 of the 8.0% senior notes issued in April 2021 (the “**April 2021 Notes**”) (ISIN: XS2331603774), representing approximately 93.89% of the aggregate principal amount of the outstanding April 2021 Notes, has been validly tendered and accepted for purchase pursuant to the Offer to Purchase (“**OTP**”).

On 25 March 2022, all the conditions precedent to the OTP with respect to the April 2021 Notes have been fulfilled and the OTP with respect to the April 2021 Notes has been completed. The aggregate April 2021 Notes consideration price, comprised (i) US\$1,849,440 as the April 2021 Notes cash consideration, (ii) an issue of US\$184,944,000 8% senior notes (“**March 2023 I New Notes**”), and (iii) US\$6,657,984 as capitalized interest, resulting in a total amount of US\$191,601,984 of March 2023 I New Notes issued, to eligible holders who have validly tendered their April 2021 Notes pursuant to the OTP.

The March 2023 I New Notes is listed on Singapore Exchange Trading Limited and will be due on 25 March 2023. US\$184,944,000 of the April 2021 Notes validly tendered and accepted pursuant to the OTP have been cancelled. Details of the conduction of OTP with respect to April 2021 Notes and the issue of the March 2023 I New Notes were disclosed in the announcement of the Company dated 14 March 2022, 18 March 2022, 23 March 2022 and 25 March 2022.

#### 購買、出售或贖回本公司的上市證券

- (i) 於二零二二年三月二十二日，於二零二一年四月發行的184,944,000美元的8.0%優先票據（「**二零二一年四月票據**」）（相當於未償還二零二一年四月票據（ISIN：XS2331603774）的本金總額的約93.89%）根據要約回購（「**回購要約**」）已有效交回並獲接納回購。

於二零二二年三月二十五日，有關二零二一年四月票據的回購要約的所有先決條件均已達成，且有關二零二一年四月票據的回購要約已完成。二零二一年四月票據代價價格總額包括(i)1,849,440美元作為二零二一年四月票據現金代價，(ii)發行184,944,000美元8%的優先票據（「**二零二三年三月新票據I**」），及(iii)6,657,984美元作為資本化利息（導致已發行總金額191,601,984美元的二零二三年三月新票據I）予根據回購要約有效交回二零二一年四月票據的合資格持有人。

二零二三年三月新票據I於新加坡證券交易所有限公司上市並於二零二三年三月二十五日到期。根據回購要約有效交回的184,944,000美元的二零二一年四月票據已註銷。有關進行二零二一年四月票據的回購要約及發行二零二三年三月新票據I之詳情於本公司日期為二零二二年三月十四日、二零二二年三月十八日、二零二二年三月二十三日及二零二二年三月二十五日的公告披露。

(ii) On 30 March 2022, (i) US\$262,288,000 of the 11% senior notes issued in August 2020 (the “**August 2020 Notes**”) (ISIN: XS2204388644) representing approximately 85.94% of the aggregate principal amount of the outstanding August 2020 Notes, and (ii) US\$146,720,000 of the 13.0% senior notes issued in May 2020 (the “**May 2020 Notes**”) (ISIN: XS2178382318), representing approximately 97.81% of the aggregate principal amount of the outstanding May 2020 Notes, have been validly tendered and accepted for purchase pursuant to the OTP.

On 8 April 2022, all the conditions precedent to the OTP with respect to the August 2020 Notes and May 2020 Notes have been fulfilled and the OTP with respect to the August 2020 Notes and May 2020 Notes have been completed.

The aggregate August 2020 Notes consideration price, comprised (i) US\$2,622,880 as the August 2020 Notes cash consideration, (ii) an issue of 11% US\$262,288,000 of senior note (“**August 2023 New Notes**”), and (iii) US\$4,968,792 as capitalized Interest, resulting in a total amount of US\$267,256,792 of the August 2023 New Notes issued, to eligible holders who have validly tendered their August 2020 Notes pursuant to the OTP. The August 2023 New Notes (ISIN:XS2459381104) is listed on Singapore Exchange Trading Limited and will be due on 6 August 2023. US\$262,288,000 of the August 2020 Notes validly tendered and accepted pursuant to the OTP have been cancelled.

(ii) 於二零二二年三月三十日，(i) 於二零二零年八月發行的262,288,000美元的11%優先票據(「二零二零年八月票據」)(ISIN: XS2204388644)相當於未償還二零二零年八月票據的本金總額的約85.94%；及(ii) 於二零二零年五月發行的146,720,000美元的13.0%優先票據(「二零二零年五月票據」)(ISIN: XS2178382318)相當於未償還二零二零年五月票據的本金總額的約97.81%，根據回購要約已有效交回並獲接納回購。

於二零二二年四月八日，有關二零二零年八月票據及二零二零年五月票據的回購要約的所有先決條件均已達成，有關二零二零年八月票據及二零二零年五月票據的回購要約均已完成。

二零二零年八月票據代價價格總額，包括(i) 2,622,880美元作為二零二零年八月票據現金代價，(ii) 發行262,288,000美元11%的優先票據(「二零二三年八月新票據」)，及(iii) 4,968,792美元作為資本化利息(導致已發行總金額267,256,792美元的二零二三年八月新票據)付予根據回購要約及同意徵求有效交回二零二零年八月票據的合資格持有人。二零二三年八月新票據(ISIN: XS2459381104)於新加坡證券交易所有限公司上市並將於二零二三年八月六日到期。根據回購要約有效交回並獲接納的262,288,000美元的二零二零年八月票據已註銷。

## OTHER INFORMATION

### 其他資料

The aggregate May 2020 Notes consideration price, comprised (i) US\$1,467,200 as the May 2020 Notes cash consideration, (ii) an issue of 13% US\$146,720,000 of senior notes (“**March 2023 II New Notes**”), and (iii) US\$6,940,649 as capitalized interest, resulting in a total amount of US\$153,660,649 of the March 2023 II New Notes issued, to eligible holders who have validly tendered their May 2020 Notes pursuant to the OTP. The March 2023 II New Notes (ISIN:XS2459381443) is listed on Singapore Exchange Trading Limited and will be due on 27 May 2023. US\$146,720,000 of the May 2020 Notes validly tendered and accepted pursuant to the OTP have been cancelled.

Save as disclosed in this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 June 2022.

### AUDIT COMMITTEE

The Board established an audit committee (the “**Audit Committee**”) which comprises three independent non-executive Directors, namely, Mr. Yip Tai Him, Dr. TAM Kam Kau, GBS, SBS, JP and Mr. Chau On Ta Yuen, SBS, BBS and Mr. Yip Tai Him is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim results and the unaudited condensed consolidated financial information of the Company and its subsidiaries for the six months ended 30 June 2022.

二零二零年五月票據代價價格總額，包括(i) 1,467,200美元作為二零二零年五月票據現金代價，(ii) 發行146,720,000美元13%的優先票據(「**二零二三年三月新票據II**」)，及(iii) 6,940,649美元作為資本化利息(導致已發行總金額153,660,649美元的二零二三年三月新票據II) 付予根據回購要約及同意徵求有效交回二零二零年五月票據的合資格持有人。二零二三年三月新票據II (ISIN : XS2459381443) 於新加坡證券交易所有限公司上市並將於二零二三年五月二十七日到期。根據回購要約有效交回並獲接納的146,720,000美元的二零二零年五月票據已註銷。

除本公告所披露者外，截至二零二二年六月三十日止六個月，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何上市證券。

### 審核委員會

董事會已設立由三名獨立非執行董事葉棣謙先生、譚錦球博士 GBS, SBS, 太平紳士及周安達源先生 SBS, BBS 組成的審核委員會(「**審核委員會**」)。葉棣謙先生為審核委員會主席。審核委員會已審閱本公司及其附屬公司截至二零二二年六月三十日止六個月的未經審核中期業績及未經審核簡明合併財務資料。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2022  
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	6	9,969,286
Cost of sales	銷售成本		(8,825,506)
<b>Gross profit</b>	<b>毛利</b>		<b>1,143,780</b>
Other (losses)/gains, net	其他(虧損)/收益淨額	7	(109,544)
Selling and marketing expenses	銷售及營銷開支		(367,532)
General and administrative expenses	一般及行政開支		(452,325)
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	11	(7,957)
Fair value gain on investment properties upon transfer from properties under development for sales	從持作出售的開發中物業轉為投資物業的公平值收益	11	—
<b>Operating profit</b>	<b>經營溢利</b>		<b>206,422</b>
Finance income	融資收入	8	217,926
Finance costs	融資成本	8	(9,313)
Finance income, net	融資收入淨額		208,613
Share of loss of investments accounted for using the equity method, net	應佔按權益法入賬的投資虧損淨額	13	(13,843)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>401,192</b>
Income tax expense	所得稅開支	9	(215,852)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>185,340</b>
<b>Profit attributable to:</b>	<b>下列人士應佔溢利：</b>		
Owners of the Company	本公司所有者		3,370
Non-controlling interests	非控制性權益		181,970
			185,340
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>本公司所有者應佔溢利之每股盈利</b>		
– Basic and diluted (expressed in RMB cents per share)	– 基本及攤薄(以每股人民幣分表示)	20	0.09
			15.02

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明合併損益表應與隨附附註一併閱覽。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明合併全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	185,340	1,312,464
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收入</b>		
Item that may not be reclassified to profit or loss	可能不會被重新分類至損益的項目		
- Currency translation differences	- 貨幣匯兌差額	(522,484)	203,921
<b>Other comprehensive (loss)/income for the period</b>	<b>期內其他全面(虧損)/收入</b>	(522,484)	203,921
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)/收入總額</b>	(337,144)	1,516,385
<b>Total comprehensive (loss)/income for the period attributable to:</b>	<b>下列人士應佔期內全面(虧損)/收入總額:</b>		
- Owners of the Company	- 本公司所有者	(515,940)	737,100
- Non-controlling interests	- 非控制性權益	178,796	779,285
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)/收入總額</b>	(337,144)	1,516,385

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

上述簡明合併全面收益表應與隨附附註一併閱覽。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明合併資產負債表

AS AT 30 JUNE 2022  
於二零二二年六月三十日

		Note	30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	893,271	923,795
Investment properties	投資物業	11	1,978,401	1,992,013
Intangible assets	無形資產	12	347,010	352,684
Investments accounted for using the equity method	按權益法入賬的投資	13	939,442	1,016,837
Deferred income tax assets	遞延所得稅資產		1,033,892	1,122,451
Contract assets	合約資產		695,239	695,239
			5,887,255	6,103,019
<b>Current assets</b>	<b>流動資產</b>			
Completed properties held for sale	持作出售的已竣工物業		9,874,343	7,751,967
Properties under development for sale	持作出售的開發中物業		44,011,702	50,397,051
Trade and other receivables and deposits	貿易及其他應收款項以及按金	14	4,799,636	4,030,288
Prepayments	預付款項	14	2,397,364	2,406,921
Amounts due from joint ventures	應收合營企業款項	22	1,023,132	1,004,533
Amounts due from associates	應收聯營公司款項	22	933,268	933,071
Amounts due from non-controlling interests	應收非控制性權益款項	21	4,169,777	4,514,113
Income tax recoverable	可收回所得稅		1,517,487	1,309,031
Restricted cash	受限制現金		5,472,992	3,322,797
Cash and cash equivalents	現金及現金等價物		2,923,046	7,534,181
			77,122,747	83,203,953
<b>Total assets</b>	<b>總資產</b>		<b>83,010,002</b>	<b>89,306,972</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

### 簡明合併資產負債表

AS AT 30 JUNE 2022

於二零二二年六月三十日

		Note	30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司所有者應佔權益</b>			
Share capital	股本	15	139,632	139,632
Reserves	儲備		7,310,499	7,761,387
			7,450,131	7,901,019
<b>Non-controlling interests</b>	<b>非控制性權益</b>		8,260,324	8,357,891
<b>Total equity</b>	<b>總權益</b>		<b>15,710,455</b>	<b>16,258,910</b>
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	16	9,978,596	9,621,483
Deferred income tax liabilities	遞延所得稅負債		1,898,658	2,134,348
			11,877,254	11,755,831
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	16,040,973	16,002,149
Borrowings	借貸	16	6,736,008	9,822,353
Amounts due to non-controlling interests	應付非控制性權益款項	21	6,027,822	6,375,100
Amounts due to associates	應付聯營公司款項	22	166,073	98,939
Amounts due to joint ventures	應付合營企業款項	22	350,746	469,365
Contract liabilities	合約負債		22,685,230	25,205,116
Income tax liabilities	所得稅負債		3,415,441	3,319,209
			55,422,293	61,292,231
<b>Total liabilities</b>	<b>總負債</b>		<b>67,299,547</b>	<b>73,048,062</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>83,010,002</b>	<b>89,306,972</b>

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

上述簡明合併資產負債表應與隨附附註一併閱覽。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至二零二二年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司所有者應佔					
		Share capital 股本	Reserves 儲備	Retained earnings 保留溢利	Total 總計	Non-controlling interests 非控制性權益	Total equity 權益總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Balance at 1 January 2022	於二零二二年一月一日的結餘	139,632	2,549,642	5,211,745	7,901,019	8,357,891	16,258,910
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the period	期內溢利	—	—	3,370	3,370	181,970	185,340
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Currency translation differences	貨幣換算差額	—	(519,310)	—	(519,310)	(3,174)	(522,484)
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)/收入總額</b>	—	(519,310)	3,370	(515,940)	178,796	(337,144)
<b>Transactions with owners</b>	<b>與所有者的交易</b>						
Transfer to statutory reserve	轉撥至法定儲備	—	3,869	(3,869)	—	—	—
Capital injection from non-controlling interests	非控制性權益注資	—	—	—	—	217,805	217,805
Change in ownership interests in subsidiary without change of control (Note 25)	在控制權無變動的情況下於附屬公司所有權權益的變動(附註25)	—	65,052	—	65,052	(234,768)	(169,716)
Dividends paid to non-controlling interest	派付予非控制性權益的股息	—	—	—	—	(30,920)	(30,920)
Disposal of subsidiaries (Note 24)	出售附屬公司(附註24)	—	—	—	—	(228,480)	(228,480)
<b>Total transaction with owners, recognised directly in equity</b>	<b>直接於股本確認與所有者的交易總額</b>	—	68,921	(3,869)	65,052	(276,363)	(211,311)
Balance at 30 June 2022	於二零二二年六月三十日的結餘	139,632	2,099,253	5,211,246	7,450,131	8,260,324	15,710,455



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至二零二二年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司所有者應佔					
		Share capital 股本 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元	Retained earnings 保留溢利 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non- controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
<b>Balance at 1 January 2021</b>	<b>於二零二一年一月一日的結餘</b>	139,632	2,069,791	4,597,632	6,807,055	6,140,620	12,947,675
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the period	期內溢利	—	—	533,521	533,521	778,943	1,312,464
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Currency translation differences	貨幣換算差額	—	203,579	—	203,579	342	203,921
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	—	203,579	533,521	737,100	779,285	1,516,385
<b>Transactions with owners</b>	<b>與所有者的交易</b>						
Transfer to statutory reserve	轉撥至法定儲備	—	38,737	(38,737)	—	—	—
Non-controlling interest arising on acquisition of subsidiaries	收購附屬公司產生的非控制性權益	—	—	—	—	(3,342)	(3,342)
Non-controlling interest arising from step acquisition	分次收購產生的非控制性權益	—	—	—	—	531,363	531,363
Capital injection from non-controlling interests	非控制性權益注資	—	—	—	—	89,583	89,583
Change in ownership interests in subsidiary without change of control	在控制權無變動的情況下於附屬公司所有權權益的變動	—	2,889	—	2,889	322	3,211
Dividends relating to 2020 final	與二零二零年末期有關的股息	—	—	(177,580)	(177,580)	—	(177,580)
Dividends paid to non-controlling interest	派付予非控制性權益的股息	—	—	—	—	(43,610)	(43,610)
Disposal of subsidiaries	出售附屬公司	—	—	—	—	(19,954)	(19,954)
<b>Total transaction with owners, recognised directly in equity</b>	<b>直接於股本確認與所有者的交易總額</b>	—	41,626	(216,317)	(174,691)	554,362	379,671
<b>Balance at 30 June 2021</b>	<b>於二零二一年六月三十日的結餘</b>	139,632	2,314,996	4,914,836	7,369,464	7,474,267	14,843,731

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

上述簡明合併權益變動表應與隨附附註一併閱覽。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動現金流</b>		
Net cash (used in)/generated from operations	經營(所用)／所得現金淨額	(299,142)	2,668,684
Income tax paid	已付所得稅	(406,590)	(1,025,266)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>	<b>(705,732)</b>	<b>1,643,418</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流</b>		
Additions of property, plant and equipment	添置物業、廠房及設備	(9,478)	(22,247)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,548	4,433
Proceeds from disposal of an associate	出售一家聯營公司所得款項	58,857	—
Cash paid for acquisition and step acquisition of subsidiaries, net of cash payment	收購及分次收購附屬公司所付現金，扣除現金付款	—	(18,566)
Net cash outflows in respect of the disposal of subsidiaries	就出售附屬公司的現金流出淨額	24 (13,160)	(233,656)
Payments for investments in associates	投資於聯營公司付款	13 —	(225,613)
Payments for investments in joint ventures	投資於合營企業付款	13 (245)	(109,400)
Advances to non-controlling interests	向非控制性權益墊款	(943,210)	(909,823)
Repayment from non-controlling interests	非控制性權益還款	1,184,560	—
Advance to joint ventures	向合營企業墊款	(164,743)	(446,387)
Repayment from joint ventures	合營企業還款	146,144	—
Advance to associates	向聯營公司墊款	(73,634)	(741,968)
Repayment from associates	聯營公司還款	73,437	—
Payments for change of ownership interests in subsidiaries without change in control	在控制權無變動的情況下於附屬公司所有權益變動的付款	(324,530)	—
Dividend received from a joint venture	來自一家合營企業的已收股息	592	612
Interest received from bank deposits	銀行存款已收利息	37,694	45,278
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(25,168)</b>	<b>(2,657,337)</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動現金流</b>		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	1,948,725	6,274,743
Repayment of bank and other borrowings	償還銀行及其他借款	(4,546,585)	(4,540,371)
Issuance of senior notes	發行優先票據	—	1,929,222
Repayment and repurchase of senior notes	償還及購回優先票據	(806,202)	(996,743)
Transaction cost of bond exchange	債券交換的交易成本	(66,608)	—
Proceeds from capital injection from non-controlling interests	非控制性權益注資所得款項	217,805	89,583
Proceeds from change of ownership interests in subsidiaries without change in control	在控制權無變動的情況下於附屬公司所有權權益變動的所得款項	166,255	3,211
Advance from non-controlling interests	來自非控制性權益的墊款	1,388,508	—
Repayment to non-controlling interests	償還非控制性權益	(1,660,580)	(72,341)
Advance from joint ventures	來自合營企業的墊款	69,887	—
Repayment to joint ventures	向合營企業還款	(188,506)	(47,166)
Advance from associates	來自聯營公司墊款	76,597	880,012
Repayment to associates	向聯營公司還款	(9,463)	—
Interest paid	已付利息	(587,214)	(825,480)
Dividend paid	已付股息	(2,485)	(43,610)
Dividend paid to non-controlling interests	非控制性權益的已付股息	(30,920)	—
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>(4,030,786)</b>	<b>2,651,060</b>
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,761,686)	1,637,141
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	7,534,181	9,649,423
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動影響	150,551	7,975
<b>Cash and cash equivalents at end of period</b>	<b>期末的現金及現金等價物</b>	<b>2,923,046</b>	<b>11,294,539</b>

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

上述簡明合併現金流量表應與隨附附註一併閱覽。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明合併財務資料附註

### 1 GENERAL INFORMATION

Redco Properties Group Limited (the “Company”) was incorporated in the Cayman Islands on 14 July 2008 as an exempted company with limited liability under the Cayman Companies Law. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as the “Group”) are principally engaged in property development, property management services, property investment, project management services and healthcare services in the People’s Republic of China (the “PRC”). The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”).

This condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated.

The condensed consolidated financial information has not been audited.

### 2 BASIS OF PREPARATION

This condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA and any public announcements made by the Company during the interim reporting period.

### 1 一般資料

力高地產集團有限公司(「本公司»)於二零零八年七月十四日在開曼群島根據開曼公司法註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司乃一家投資控股公司及其附屬公司(連同本公司統稱為「本集團»)主要在中華人民共和國(「中國»)從事物業開發、物業管理服務、物業投資、項目管理服務及康養服務。本公司於香港聯合交易所有限公司(「香港聯交所»)主板上市。

除另有註明外，本簡明合併財務資料均以人民幣(「人民幣»)呈列。

該等簡明合併財務資料並未經審核。

### 2 編製基準

此截至二零二二年六月三十日止六個月之簡明合併財務資料乃根據香港會計師公會(「香港會計師公會»)頒佈的香港會計準則(「香港會計準則»)第34號「中期財務報告」編製。簡明合併中期財務資料應與按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則»)編製之本公司截至二零二一年十二月三十一日止年度之年度財務報表及本公司於中期報告期間所發佈的任何公眾公告一併閱覽。

## 2 BASIS OF PREPARATION (CONTINUED)

As at 30 June 2022, the Group's current portion of interest-bearing debts amounted to approximately RMB6,736 million, while its total cash and bank balance amounted to approximately RMB8,396 million. In view of the unfavorable macro market environment in the PRC and slow-down of the real estate industry, coupled with the limited source of financing from the capital market, the Group may take longer time than expected to realise cash from the sale of its properties and/or have the cash from external financing to meet its loan repayment obligations.

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

- (i) The Group is actively managing its debt structure and looking for funding opportunities; in addition, the Group is actively negotiating with financial institutions to obtain new loans at a reasonable cost. The Group is also actively negotiating with creditors on the renewal of certain indebtedness of the Group;
- (ii) The Group will continue to implement measures to accelerate the pre-sale and sale of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and contract assets;
- (iii) The Group will continuously enhance payment collection progress from customers in respect of the property sales and pre-sales through closely following up with customers and communicate and coordinate with banks for timely grant of individual mortgage loans to the customers;
- (iv) The Group will continue to maintain continuous communication and agree with major constructors and suppliers to arrange payments to these vendors and complete the construction progress as scheduled;

## 2 編製基準(續)

於二零二二年六月三十日，本集團的有息負債即期部分約為人民幣6,736百萬元，而本集團的現金及銀行結餘約為人民幣8,396百萬元。鑑於中國宏觀市場環境的不利影響，房地產行業整體市場下行，加上資本市場融資來源有限，本集團可能需要比預期更長的時間來變現其物業出售現金及／或獲得外部融資現金以履行其貸款償還義務。

鑑於上述情況，董事已於評估本集團是否將擁有足夠的財務資源進行持續經營時審慎考慮本集團的未來流動資金及表現以及其可動用的財務資源。為減輕流動資金壓力及改善其財務狀況，本集團已實施以下計劃及措施：

- (i) 本集團積極管理其債務結構並爭取融資機會；此外，本集團積極與多間金融機構磋商，以按合理的成本獲得新貸款。本集團正積極與債權人磋商本公司的若干債務展期事宜；
- (ii) 本集團將繼續實施加快在建及竣工項目的銷售及預售的措施，並加快預收款及合約銷售資金的回籠；
- (iii) 本集團將通過密切跟進客戶以及就及時向客戶發放個人按揭貸款而與銀行溝通協調，持續提升就物業銷售及預售付款的進度；
- (iv) 本集團將繼續與主承建商及供應商保持持續溝通並達成一致意見，以安排向該等供應商付款及按期完成施工進度；

**2 BASIS OF PREPARATION (CONTINUED)**

- (v) The Group will continue to actively communicate with relevant banks so that the projects can timely secure necessary project development loans for qualified project development; and
- (vi) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

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

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) the successful obtaining of additional new sources of financing and refinancing of its existing loans and indebtedness as and when needed to meet its operational need and financial obligations; and
- (ii) the successful and timely implementation of the plans to accelerate the pre-sales and sales of properties under development and completed properties, speed up the collection of outstanding sales proceeds and contract assets, and control costs and contain capital expenditure so as to generate adequate net cash inflows.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

**2 編製基準(續)**

- (v) 本集團將繼續積極與相關銀行溝通，以使合格項目能夠及時取得必要的項目開發貸款；及
- (vi) 本集團將繼續採取積極行動控制行政成本及收緊多項資本開支。

本公司董事已審閱管理層所編製的涵蓋自二零二二年六月三十日起計12個月期間的本集團現金流量預測。彼等認為，經計及上述情況、計劃及措施，本集團將擁有足夠資金維持營運及履行其自二零二二年六月三十日起計未來12個月內到期的財務責任。因此，董事信納，按持續經營基準編製合併財務報表屬適當。

儘管如此，本集團能否實現上述計劃及措施仍有重大不確定因素。本集團能否持續經營業務將取決於下列因素：

- (i) 於需要時成功獲得額外新融資資金來源並為其現有貸款及債務進行再融資，以達致其經營需求及財務責任；及
- (ii) 加快開發中物業及已竣工物業的預售及銷售、加快收回未償還銷售款項及合約資產款項、控制成本及控制資本支出以產生充足的淨現金流入。

倘若本集團上述實現持續經營的計劃及措施未能奏效，則本集團須作出調整以將資產賬面值撇減至其可收回金額，就可能產生任何其他負債作出撥備，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。該等綜合財務報表並未反映該等調整的影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 簡明合併財務資料附註

#### 3 ACCOUNTING POLICIES

The accounting policies applied to this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs and annual improvement effective for the financial year beginning on or after 1 January 2022.

- (a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2022 and currently relevant to the Group:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to Annual Improvement Project	Annual Improvements to HKFRS Standards 2018 - 2020
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

The Group has adopted these amendments of standards and the adoption of these amendments of standards do not have significant impacts on the Group's condensed consolidated interim financial information.

#### 3 會計政策

除按可能適用於預期年度總盈利的稅率就所得稅作出估計，以及採納於自二零二二年一月一日起或之後的財政年度生效的香港財務報告準則修訂本及年度改進外，誠如有關年度財務報表所述，本簡明合併中期財務資料所應用的會計政策與截至二零二二年十二月三十一日止年度的年度財務報表所應用者一致。

- (a) 以下準則的修訂本已於二零二二年一月一日開始的財政年度首次強制採納，現時與本集團有關：

香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前之所得款項
香港財務報告準則第3號(修訂本)	概念框架參考
香港會計準則第37號(修訂本)	有價合約—履行合約的成本
年度改進項目(修訂本)	二零一八年至二零二零年香港財務報告準則標準之年度改進
會計指引第5號(經修訂)	共同控制合併的合併會計處理

本集團已採納該等準則的修訂本，而採納該等準則的修訂本對本集團簡明合併中期財務資料並無重大影響。

3 ACCOUNTING POLICIES (CONTINUED)

- (b) The following new standards, amendments to existing standards and annual improvement have been issued but are not effective for the financial year beginning 1 January 2022 and have not been early adopted by the Group:

3 會計政策(續)

- (b) 以下新準則、現有準則的修訂本及年度改進已頒佈但尚未於二零二二年一月一日開始的財政年度內生效，且本集團亦無提早採納：

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合同	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	Disclosure of Accounting Policies 會計政策的披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Accounting Policies, Change in Accounting Estimates and Errors 會計政策，會計估計之變更及錯誤	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 單一交易產生之資產及負債相關遞延稅項	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 關於投資者與其聯營企業或合營企業之資產出售或出資	To be announced by the HKICPA 待香港會計師公會公佈
Hong Kong Interpretation 5 (2020) 香港詮釋第5號(二零二零年)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列 – 借款人對包含隨時要求償還條文之有期貨款之分類	When an entity applies Classification of Liabilities as Current or Non-current – Amendments to HKAS 1 當一個實體採用將負債分類為流動或非流動的方法 – 香港會計準則第1號(修訂本)

The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments to existing standards and annual improvements. The Group will adopt the new standards, amendments to existing standards and annual improvements when they become effective.

本集團董事正評估採納上述新準則、現有準則的修訂本及年度改進的財務影響。本集團將於該等新準則、現有準則的修訂本及年度改進生效時予以採納。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 簡明合併財務資料附註

#### 4 ESTIMATES

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

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

#### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

##### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow and fair value interest rate risks), liquidity risk and credit risk.

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

There have been no changes in the risk management policies since year end.

##### 5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. They have been complied throughout the reporting period based on directors' assessment.

#### 4 估計

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產及負債以及收支的數額作出判斷、估計及假設。實際結果或會與此等估計有所不同。

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定的關鍵來源，與截至二零二一年十二月三十一日止年度之合併財務報表所應用者相同。

#### 5 金融風險管理及金融工具

##### 5.1 金融風險因素

本集團的業務活動令其面臨多重財務風險：市場風險（包括外幣風險、現金流及公平值利率風險）、流動資金風險及信貸風險。

中期簡明合併財務資料並不包括所有財務風險管理資料及年度財務報表所需的披露，且應與本集團截至二零二一年十二月三十一日的年度財務報表一併閱讀。

自年末以來風險管理政策一直無變動。

##### 5.2 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

本集團須根據主要借款融資條款遵守多項契約。根據董事的評估，該等契約已於整個報告期內予以遵守。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.3 Fair value estimation

Level of the inputs to valuation techniques used to measure fair value of the Group's financial instruments as at 30 June 2022. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

The fair values of the trade receivables, other receivables and deposits, cash and cash equivalents, restricted cash, amounts due from non-controlling interests, amounts due from joint ventures, amounts due from associates, trade and other payables, amounts due to non-controlling interests, amounts due to joint ventures and amounts due to associates approximate their carrying amounts due to their short term maturities.

See Note 11 for disclosures of the investment properties that is measured at fair value.

All the resulting fair value estimates are included in level 3 of the fair value hierarchy.

There were no transfers among levels 1, 2 and 3 during the period.

## 5 金融風險管理及金融工具(續)

### 5.3 公平值估計

估值方法的輸入值等級用於計量本集團於二零二二年六月三十日的金融工具公平值。有關輸入值分類為公平值層級內三個等級如下：

- 活躍市場內相同資產或負債的報價(未經調整)(第一級)。
- 有關資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入值(第一級內報價除外)(第二級)。
- 並非根據可觀察市場資料得出的資產或負債的輸入值(即不可觀察輸入值)(第三級)。

貿易應收款項、其他應收款項及按金、現金及現金等價物、受限制現金、應收非控制性權益款項、應收合營企業款項、應收聯營公司款項、貿易及其他應付款項、應付非控制性權益款項、應付合營企業款項以及應付聯營公司款項的公平值均與其賬面值相若，原因為其期限較短。

有關按公平值計量的投資物業披露，請參閱附註11。

所有公平值估計結果均納入公平值層級第三級。

期內，第一、二及三級之間並無轉換。

## 6 REVENUE AND SEGMENT INFORMATION

The Executive Directors have been identified as the chief operating decision-maker. Management determines the operating segments based on the Group's internal reports, which are submitted to the Executive Directors for performance assessment and resources allocation.

The Executive Directors consider the business from a geographical perspective and assess the performance of property development in five reportable operating segments, namely Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Greater Bay Area and Others. The Group's construction and sea reclamation services are considered together with the property development segments and included in the relevant geographic operating segment. "Others" segment represents provision of design services to group companies, corporate support functions, property management services, healthcare services, rental income and investment holdings business.

The Executive Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of depreciation, share of loss of investments accounted for using the equity method, net, finance income, finance costs and income tax expense. Other information provided, except as noted below, to the Executive Directors is measured in a manner consistent with that in the condensed consolidated financial statements.

## 6 收益及分部資料

執行董事已被識別為主要經營決策者。管理層根據本集團內部報告釐定經營分部，並將報告呈交至執行董事進行表現評估及資源分配。

執行董事從地理角度考慮業務並評估物業開發在五個可報告經營分部的表現，即泛海峽西岸經濟區、中西部地區、環渤海經濟區、大灣區及其他。本集團將建造及填海服務與物業開發分部一同考慮，並一併列入相關地理經營分部。「其他」分部指向集團內公司提供設計服務、企業支援職能、物業管理服務、康養服務、租金收入及投資控股業務。

執行董事按照對分部業績的計量評估經營分部的表現。計量基準不包括折舊、應佔按權益法入賬的投資虧損淨額、融資收入、融資成本以及所得稅開支的影響。除下文所述者外，向執行董事提供的其他資料乃按與簡明合併財務報表所載者一致的方式計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Six months ended 30 June 2022 (Unaudited)</b>	<b>截至二零二二年六月三十日 止六個月(未經審核)</b>						
Revenue from contracts	來自合約之收益						
- recognised at a point in time	- 於特定時間點確認	2,777,339	2,822,699	3,025,478	1,143,978	1,314	9,770,808
- recognised over time	- 於一段時間確認	29,627	25	—	208	218,644	248,504
- others	- 其他	—	—	—	—	12,231	12,231
Less: Inter-segment revenue	減：分部間收益	—	—	—	(208)	(62,049)	(62,257)
Revenue (from external customers)	收益(外部客戶)	2,806,966	2,822,724	3,025,478	1,143,978	170,140	9,969,286
Segment results	分部業績	(145,686)	65,535	266,562	211,060	(145,633)	251,838
Depreciation and amortisation	折舊及攤銷	(26,631)	(1,616)	(579)	(330)	(16,260)	(45,416)
Operating profit/(loss)	經營溢利/(虧損)	(172,317)	63,919	265,983	210,730	(161,893)	206,422
Share of loss of investments accounted for using the equity method, net	應佔按權益法入賬的 投資虧損淨額	(2,078)	(5,836)	(5,951)	—	22	(13,843)
Finance income	融資收入	8,162	6,211	20,995	1,379	181,179	217,926
Finance costs	融資成本	—	—	(47)	(243)	(9,023)	(9,313)
Income tax expense	所得稅開支	56,483	(79,744)	(86,332)	(91,544)	(14,715)	(215,852)
Profit/(loss) for the period	期內溢利/(虧損)	<u>(109,750)</u>	<u>(15,450)</u>	<u>194,648</u>	<u>120,322</u>	<u>(4,430)</u>	<u>185,340</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

	Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Six months ended 30 June 2021 (Unaudited)</b>	<b>截至二零二一年六月三十日 止六個月(未經審核)</b>					
Revenue from contracts	來自合約之收益					
- recognised at a point in time	5,177,663	2,657,984	1,097,913	39,746	1,418	8,974,724
- recognised over time	18,255	—	3,173	1,654	220,725	243,807
- others	—	—	—	—	6,997	6,997
Less: Inter-segment revenue	—	—	—	—	(94,617)	(94,617)
Revenue (from external customers)	5,195,918	2,657,984	1,101,086	41,400	134,523	9,130,911
Segment results	1,371,751	376,951	256,248	(79,518)	65,393	1,990,825
Depreciation and amortisation	(2,361)	(2,078)	(1,423)	(636)	(12,957)	(19,455)
Operating profit/(loss)	1,369,390	374,873	254,825	(80,154)	52,436	1,971,370
Share of loss of investments accounted for using the equity method, net	(13,000)	(4,196)	(5,037)	(3,389)	(1,705)	(27,327)
Finance income	9,254	10,158	13,299	1,847	18,563	53,121
Finance costs	—	—	—	—	(9,890)	(9,890)
Income tax expense	(410,358)	(155,929)	(110,882)	16,953	(14,594)	(674,810)
Profit/(loss) for the period	955,286	224,906	152,205	(64,743)	44,810	1,312,464

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
**簡明合併財務資料附註**

**6 REVENUE AND SEGMENT INFORMATION (CONTINUED)**

**6 收益及分部資料(續)**

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>As at 30 June 2022 (Unaudited)</b>	<b>於二零二二年六月三十日 (未經審核)</b>						
Total segment assets	總分部資產	23,838,239	27,610,566	19,990,637	8,299,637	3,226,420	82,965,499
Other unallocated corporate assets	其他未分配公司資產						44,503
Total assets	總資產						83,010,002
Investments accounted for using the equity method	按權益法入賬的投資	71,414	555,446	87,596	—	224,986	939,442
Additions to: Property, plant and equipment	添置： 物業、廠房及設備	178	233	884	99	8,084	9,478
Total segment liabilities	總分部負債	(18,171,990)	(20,116,723)	(13,757,840)	(5,474,174)	(9,778,820)	(67,299,547)
<b>As at 31 December 2021 (Audited)</b>	<b>於二零二一年十二月三十一日 (經審核)</b>						
Total segment assets	總分部資產	27,369,045	29,227,484	21,419,113	8,174,112	2,976,142	89,165,896
Other unallocated corporate assets	其他未分配公司資產						141,076
Total assets	總資產						89,306,972
Investments accounted for using the equity method	按權益法入賬的投資	131,391	572,683	93,548	—	219,215	1,016,837

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 簡明合併財務資料附註

#### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### 6 收益及分部資料(續)

	Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區	Central and Western Regions 中西部地區	Bohai Economic Rim 環渤海經濟區	Greater Bay Area 大灣區	Others 其他經濟區	Total 總計
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
As at 31 December 2021 (Audited) (Continued)	於二零二一年十二月三十一日 (經審核)(續)					
Additions to:	添置:					
Property, plant and equipment	4,056	2,436	1,397	827	53,282	61,998
Investments accounted for using the equity method	260,618	306,273	—	600	—	567,491
Acquisition of subsidiaries	收購附屬公司					
- Property, plant and equipment	656,986	48	1,998	—	—	659,032
- Investment property	263,592	—	—	—	—	263,592
- Investments accounted for using the equity method	6,022	—	—	—	—	6,022
Total segment liabilities	(20,073,193)	(21,295,506)	(15,891,425)	(5,082,240)	(10,705,698)	(73,048,062)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<b>Breakdown of revenue</b>	<b>收益之明細</b>		
Sales of properties	銷售物業	9,769,494	8,973,306
Property management services	物業管理服務	137,717	109,338
Project management services	項目管理服務	31,203	40,291
Hotel services	酒店服務	16,909	—
Rental income	租金收入	12,231	6,997
Healthcare services	康養服務	1,732	979
		<u>9,969,286</u>	<u>9,130,911</u>

## 7 OTHER (LOSSES)/GAINS, NET

## 7 其他(虧損)/收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
(Losses)/gains on disposal of subsidiaries	出售附屬公司的(虧損)/收益	(103,101)	31,000
Losses on disposal of an associate	出售一間聯營公司的虧損	(1,010)	—
Gains on disposal of a joint venture	出售一間合營企業的收益	—	79,097
Re-measurement gains on interests in investments accounted for using the equity method	按權益法入賬的投資的股權的重新計量收益	—	372,288
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益	655	684
Exchange (losses)/gains	匯兌收益	(50,972)	6,234
Compensation income	補償收入	12,800	—
Gain on exchange of senior notes	交換優先票據所得收益	17,327	—
Others	其他	14,757	(2,076)
		<u>(109,544)</u>	<u>487,227</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

8 FINANCE INCOME AND COSTS

8 融資收入及成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Finance income from bank deposits	銀行存款融資收入	37,694	45,278
Finance income from loans to non-controlling interests	向非控制性權益貸款的融資收入	—	7,843
Gain on repurchase of senior notes	回購優先票據所得收益	180,232	—
		<u>217,926</u>	<u>53,121</u>
Finance cost on bank and other borrowings	銀行及其他借款的融資成本	857,738	1,031,624
Less: Finance costs capitalised in qualifying assets	減：合資格資產的資本化融資成本	(848,425)	(1,021,734)
		<u>9,313</u>	<u>9,890</u>
Weighted average interest rate on capitalised borrowings (per annum)	資本化借款的加權平均年利率	<u>9.49%</u>	<u>9.60%</u>

## 9 INCOME TAX EXPENSE

Subsidiaries established and operating in the PRC are subject to PRC corporate income tax at the rate of 25% for the six months ended 30 June 2022 (six months ended 30 June 2021: 25%).

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.



## 9 所得稅開支

截至二零二二年六月三十日止六個月，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅（截至二零二一年六月三十日止六個月：25%）。

截至二零二二年六月三十日止六個月，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備（截至二零二一年六月三十日止六個月：無）。

中國土地增值稅按介乎土地增值額（即出售物業所得款項減去可扣減開支（包括土地成本以及開發及建築開支））的30%至60%的累進稅率徵收。

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	289,024	812,483
– PRC land appreciation tax	– 中國土地增值稅	64,504	148,043
Deferred income tax	遞延所得稅	(137,676)	(285,716)
		<u>215,852</u>	<u>674,810</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

10 PROPERTY, PLANT AND EQUIPMENT



10 物業、廠房及設備

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Net book amount at 1 January	於一月一日的賬面淨值	923,795	264,715
Additions	添置	9,478	22,247
Disposals	出售	(1,893)	(3,749)
Depreciation	折舊	(39,742)	(13,781)
Acquisition of subsidiaries	收購附屬公司	—	1,998
Step-acquisition of subsidiaries	分次收購附屬公司	—	657,034
Disposal of subsidiaries	出售附屬公司	(228)	(5,094)
Exchange differences	匯兌差異	1,861	(186)
Net book amount at 30 June	於六月三十日的賬面淨值	<u>893,271</u>	<u>923,184</u>

11 INVESTMENT PROPERTIES

11 投資物業

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於一月一日	1,992,013	1,027,610
Acquisition of subsidiary	收購附屬公司	—	263,592
Reduction of capitalised cost arising from an investment property under development	減少來自開發中投資物業的資本化成本	(5,655)	—
Transfer from properties under development for sale	轉撥自持作出售的開發中物業	—	433,135
Fair value gain upon transfer from properties under development for sales	轉撥自持作出售的開發中物業的公平值收益	—	194,856
Fair value (loss)/gain	公平值(虧損)/收益	(7,957)	15,640
At 30 June	於六月三十日	<u>1,978,401</u>	<u>1,934,833</u>

(a) Fair value measurement

As at 30 June 2022 and 2021, the fair value of the investment properties was measured at level 3 of fair value hierarchy using significant unobservable inputs.

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

(b) Valuation process of investment properties

The Group engages an external, independent and qualified valuer, Jiangxi Hengfang Real Estate and Land Valuation Consultancy Co., Ltd. (江西恒方房地產土地資產評估諮詢有限公司) to determine the fair value of the investment properties at the reporting date.

Discussions of valuation processes and results have been held between the management and the valuer in respect of the valuation as at 30 June 2022, and will be held at least once every six months going forward, in line with the Group's interim and annual reporting dates.

(a) 公平值計量

於二零二二年及二零二一年六月三十日，投資物業的公平值乃按使用重大不可觀察輸入值計算的公平值層級第三級計量。

期內第一、二及三級之間並無轉換。

(b) 投資物業的估值程序

本集團已委聘外部、獨立及合資格估值師江西恒方房地產土地資產評估諮詢有限公司，以釐定投資物業於報告日期的公平值。

管理層與估值師已就估值於二零二二年六月三十日的估值程序及結果作出討論，且日後將每六個月(與本集團中期及年度報告日期一致)最少討論一次。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 簡明合併財務資料附註

#### 12 INTANGIBLE ASSETS



		Customer relationship 客戶關係 RMB' 000 人民幣千元	Property Management contracts 物業管理合約 RMB' 000 人民幣千元	Trademark 商標 RMB' 000 人民幣千元	Goodwill 商譽 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2021	於二零二一年一月一日	41,191	7,689	29,432	285,719	364,031
Amortisation	攤銷	(2,811)	(1,132)	(1,731)	—	(5,674)
At 30 June 2021	於二零二一年六月三十日	38,380	6,557	27,701	285,719	358,357
At 1 January 2022	於二零二二年一月一日	35,570	5,425	25,970	285,719	352,684
Amortisation	攤銷	(2,811)	(1,132)	(1,731)	—	(5,674)
At 30 June 2022	於二零二二年六月三十日	32,759	4,293	24,239	285,719	347,010

#### 12 無形資產

#### 13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

##### (a) Interests in associates



		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	於期初	862,235	513,584
Additions by incorporation	註冊成立前添置	—	225,613
Additions from a step-acquisition	自分次收購添置	—	6,022
Additions from partial disposal of subsidiaries with loss of control	自部分出售失去控制權 附屬公司添置	—	41,218
Transfer to subsidiaries	轉撥至附屬公司	—	(21,200)
Derecognition arising from disposal of subsidiaries	出售附屬公司所產生的 終止確認	—	(103,637)
Disposal	出售	(59,867)	—
Share of loss, net	應佔虧損淨額	(8,308)	(14,815)
Exchange gains/(losses)	匯兌收益/(虧損)	4,662	(1,075)
At end of the period	於期末	798,722	645,710

#### 13 按權益法入賬的投資

##### (a) 聯營公司權益

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD  
 (CONTINUED)

13 按權益法入賬的投資(續)

(b) Interests in joint ventures

(b) 合營企業權益

		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	於期初	154,602	402,672
Additions by acquisition and incorporation	收購及註冊成立前添置	245	109,400
Additions from partial disposal of subsidiaries with loss of control	自部分出售失去控制權 附屬公司添置	—	40,431
Disposal	出售	(8,000)	(77,827)
Transfer to subsidiary	轉撥至附屬公司	—	(210,109)
Share of loss, net	應佔虧損淨額	(5,535)	(12,512)
Reclassification to other receivables	重新分類至其他應收款項	—	(52,383)
Dividend income	股息收入	(592)	(612)
Exchange losses	匯兌虧損	—	(2,540)
		<u>140,720</u>	<u>196,520</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

14 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14 貿易應收款項、其他應收款項、按金及預付款項

		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade receivables, other receivables and deposits:	貿易應收款項、其他應收款項及按金：		
Trade receivables (Notes a, b)	貿易應收款項(附註 a、b)	195,280	305,352
Less: Provision for impairment on trade receivables	減：貿易應收款項減值撥備	(10,356)	(7,448)
		<u>184,924</u>	<u>297,904</u>
Other receivables	其他應收款項	4,360,802	3,423,731
Interest receivables	應收利息	10,757	10,757
Receivables in relation to the disposal of assets and liabilities held for sales	有關出售持作出售資產及負債的應收款項	81,863	81,863
Deposits with local real estate associations (Note c)	於地方房地產業協會的按金(附註 c)	182,186	216,070
Deposits with labour department	於勞動部門的按金	14,328	23,189
Deposits with treasury bureau	於財政部的按金	52,589	64,587
		<u>4,702,525</u>	<u>3,820,197</u>
Less: Provision for impairment on other receivables and deposits	減：其他應收款項及按金減值撥備	(87,813)	(87,813)
		<u>4,614,712</u>	<u>3,732,384</u>
		<u>4,799,636</u>	<u>4,030,288</u>
Prepayments:	預付款項：		
Prepaid other taxes	其他預繳稅項	1,594,719	1,801,264
Prepayments for construction costs	建築成本預付款項	802,645	581,357
Prepayments for acquisition of subsidiaries	收購附屬公司的預付款項	—	24,300
		<u>2,397,364</u>	<u>2,406,921</u>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
**簡明合併財務資料附註**

**14 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)**

Note:

- (a) Trade receivables mainly arise from sales of properties and provision of property management services.

Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sales and purchase agreements. Credit terms are generally granted to certain customers and the customers are required to settle the receivables according to the sales and purchase agreements.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

Trade receivables from sales of properties are secured by the properties sold. The carrying amounts of trade receivables approximates their fair values and are interest-free.

- (b) The ageing analysis of trade receivables at the balance sheet dates based on revenue recognition date was as follows:



		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
0 - 30 days	0至30天	87,152	241,673
31 - 60 days	31至60天	12,213	5,651
61 - 90 days	61至90天	12,415	6,688
91 - 180 days	91至180天	26,341	16,526
Over 180 days	超過180天	57,159	34,814
		<b>195,280</b>	<b>305,352</b>

**14 貿易應收款項、其他應收款項、按金及預付款項(續)**

附註：

- (a) 貿易應收款項主要產生自銷售物業及提供物業管理服務。

銷售物業所得款項會根據有關的買賣協議條款收取。一般而言，若干客戶獲授信用期，而有關客戶須按照買賣協議清償應收款項。

物業管理服務收入乃根據有關的服務協議條款收取。物業管理服務的服務收入乃於住戶在發出繳款通知書時支付。

來自銷售物業的貿易應收款項已由出售物業作抵押。貿易應收款項的賬面值與其公平值相若，並為免息。

- (b) 貿易應收款項於結算日(以收益確認日為準)的賬齡分析如下：



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 簡明合併財務資料附註

#### 14 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note: (Continued)

- (b) The ageing analysis of trade receivables at the balance sheet dates based on revenue recognition date was as follows: (Continued)

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. A loss allowance of approximately RMB2,908,000 was provided during the six months ended 30 June 2022, mainly attributable to proceeds from property management services. The expected losses rate on proceed from sales of property is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates.

- (c) The deposits with local real estate associations mainly included deposits made to PRC government bodies for future land development and site clearing for the listing-for-sale or in connection with the retention of the quality for properties construction as required by the relevant regulations in respect of the Group's property development projects.

#### 14 貿易應收款項、其他應收款項、按金及預付款項(續)

附註：(續)

- (b) 貿易應收款項於結算日(以收益確認日為準)的賬齡分析如下：(續)

本集團採用簡化法就香港財務報告準則第9號指定的預期信貸虧損計提撥備。於截至二零二二年六月三十日止六個月，已計提虧損準備撥備約人民幣2,908,000元，其主要由物業管理服務的所得款項所致。鑒於客戶過往並無重大拖欠記錄，且按照前瞻性估計的影響甚微，因此銷售物業所得款項的預期虧損率極低。

- (c) 於當地房地產協會的按金主要包括向中國政府機構就未來土地開發及清理地盤待售作出的按金，或因相關規例就本集團物業發展項目規定須維持物業的建築質素的按金。

#### 15 SHARE CAPITAL



#### 15 股本

		Number of share 股份數目	Par value per share 每股面值	Share Capital 股本	
				HK\$' 000 千港元	RMB' 000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>				
As at 31 December 2021 and 30 June 2022	於二零二一年十二月三十一日 及二零二二年六月三十日	100,000,000,000	HK\$0.05 0.05 港元	5,000,000	4,188,990
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>				
As at 31 December 2021 and 30 June 2022	於二零二一年十二月三十一日 及二零二二年六月三十日	3,551,609,322	HK\$0.05 0.05 港元	177,580	139,632

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
**簡明合併財務資料附註**

**16 BORROWINGS**

**16 借款**

		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Long-term bank borrowings (Note a)	長期銀行借款(附註a)	6,554,756	7,482,264
Senior notes (Note b)	優先票據(附註b)	3,423,840	2,139,219
Non-current borrowings	非即期借款	<u>9,978,596</u>	<u>9,621,483</u>
Short-term bank borrowings (Note a)	短期銀行借款(附註a)	2,876,059	4,250,089
Senior notes (Note b)	優先票據(附註b)	3,027,827	4,570,053
		<u>5,903,886</u>	<u>8,820,142</u>
Portion of long-term bank borrowings (Note a)	長期銀行借款部分(附註a)		
– due for repayment within one year	– 須於一年內償還	821,930	991,987
– due for repayment within one year which contain a repayment on demand clause	– 須於一年內償還 (包含按要求償還條款)	1,005	955
– due for repayment over one year which contain a repayment on demand clause	– 須於一年後償還 (包含按要求償還條款)	9,187	9,269
Current borrowings	即期借款	<u>6,736,008</u>	<u>9,822,353</u>
Total borrowings	借款總額	<u><u>16,714,604</u></u>	<u><u>19,443,836</u></u>

Notes:

- (a) The Group's bank borrowings as at 30 June 2022 of RMB 6,593,931,000 (31 December 2021: RMB8,941,390,000) were secured by certain properties under development for sale and an investment properties with the carrying amount of RMB30,277,877,000 and RMB227,976,000 (31 December 2021: RMB36,174,706,000 and Nil). The Group's bank borrowings of RMB9,170,864,000 (31 December 2021: RMB9,845,436,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries.

附註：

- (a) 於二零二二年六月三十日，本集團的銀行借款為人民幣6,593,931,000元(二零二一年十二月三十一日：人民幣8,941,390,000元)，以若干賬面值為人民幣30,277,877,000元及人民幣227,976,000元(二零二一年十二月三十一日：人民幣36,174,706,000元及零)的本集團若干持作出售開發中物業及一項投資物業作抵押。本集團的銀行借款為人民幣9,170,864,000元(二零二一年十二月三十一日：人民幣9,845,436,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 簡明合併財務資料附註

#### 16 BORROWINGS (CONTINUED)

Notes: (Continued)

(a) (Continued)

Bank borrowings bear interest from 2.17% to 16.20% (31 December 2021: 1.74% to 15.00%) per annum.

(b) The Group have issued the following senior notes which are listed in Singapore Exchange Securities Trading Limited:

#### 16 借款(續)

附註：(續)

(a) (續)

銀行借款按 2.17% 至 16.20% (二零二一年十二月三十一日：1.74% 至 15.00%) 的年利率計息。

(b) 本集團已發行下列已新加坡證券交易所有限公司上市的優先票據：

Senior note 優先票據	Interest rate 利率	Issue date 發行日	Maturity date 到期日	Par value 面值	Outstanding balance 未償還結餘	
					30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
13% Senior Note due 2023 二零二三年到期 13% 優先票據	13%	27 May 2020 二零二零年 五月二十七日	27 May 2023 二零二三年 五月二十七日	US\$150,000,000 150,000,000 美元	4,620	956,376
11% Senior Note due 2022 二零二二年到期 11% 優先票據	11%	6 August 2020 二零二零年 八月六日	6 August 2022 二零二二年 八月六日	US\$220,000,000 220,000,000 美元	285,294	2,003,217
9.9% Senior Note due 2024 二零二四年到期 9.9% 優先票據	9.9%	17 November 2020 二零二零年 十一月十七日	17 February 2024 二零二四年 二月十七日	US\$266,000,000 266,000,000 美元	1,721,982	1,615,427
8% Senior Note due 2022 二零二二年到期 8% 優先票據	8%	14 April 2021 and 14 May 2021 二零二一年四月十四日及 二零二一年五月十四日	13 April 2022 二零二二年 四月十三日	US\$285,000,000 285,000,000 美元	—	1,519,963
10.5% Senior Note due 2023 二零二三年到期 10.5% 優先票據	10.5%	6 July 2021 二零二一年 七月六日	5 January 2023 二零二三年 一月五日	RMB600,000,000 人民幣 600,000,000 元	584,315	614,289
8% Senior Note due 2023 二零二三年到期 8% 優先票據	8%	25 March 2022 二零二二年 三月二十五日	23 March 2023 二零二三年 三月二十三日	US\$191,601,984 191,601,984 美元	1,125,147	—
13% Senior Note due 2023 二零二三年到期 13% 優先票據	13%	8 April 2022 二零二二年 四月八日	7 April 2023 二零二三年 四月七日	US\$153,660,649 153,660,649 美元	921,132	—
11% Senior Note due 2023 二零二三年到期 11% 優先票據	11%	8 April 2022 二零二二年 四月八日	6 August 2023 二零二三年 八月六日	US\$267,256,792 267,256,792 美元	1,809,177	—
Total 總計					6,451,667	6,709,272

## 16 BORROWINGS (CONTINUED)

Notes: (Continued)

- (b) The Group have issued the following senior notes which are listed in Singapore Exchange Securities Trading Limited: (Continued)

During the six months ended 30 June 2022, the Company repurchased certain 11% Senior Note due 2022, 8% Senior Note due 2022, 8% Senior Note due 2023, 13% Senior Note due 2023 and the aggregated par value repurchased by the Company amounted to US\$2,000,000, US\$40,026,000, US\$9,010,000 and US\$3,719,000 respectively.

The interest of these senior notes is payable semi-annually in arrears.

The Group's senior notes as at 30 June 2022 totaling RMB6,451,667,000 (31 December 2021: RMB6,709,272,000) are guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries, and subject to the fulfilment of covenants relating to certain of the Group's financial indicators. The Group regularly monitors its compliance with these covenants.

## 16 借款(續)

附註：(續)

- (b) 本集團已發行下列已於新加坡證券交易所有限公司上市的優先票據：(續)

於截至二零二二年六月三十日止六個月，本公司購回若干二零二二年到期11%優先票據、二零二二年到期8%優先票據、二零二三年到期8%優先票據及二零二三年到期13%優先票據。本公司回購的面值總額分別為2,000,000美元、40,026,000美元、9,010,000美元及3,719,000美元。

該等優先票據的利息每半年期末支付一次。

於二零二二年六月三十日，本集團的優先票據為人民幣6,451,667,000元(二零二一年十二月三十一日：人民幣6,709,272,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押，並須履行與本集團若干財務指標有關的契約。本集團定期監察其遵守該等契約的情況。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 簡明合併財務資料附註

#### 16 BORROWINGS (CONTINUED)

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:



		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts of borrowings that are repayable:	須於下列期限償還的借款金額：		
- Within 1 year	- 1年內	6,726,821	9,813,084
- Between 1 and 2 years	- 1至2年	7,502,450	6,518,710
- Between 2 and 5 years	- 2至5年	2,309,323	3,112,042
- Over 5 years	- 超過5年	176,010	—
		<u>16,714,604</u>	<u>19,443,836</u>

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carry floating rate of interests.

As at 30 June 2022, the Group had aggregate facilities of approximately RMB19,588,515,000 (31 December 2021: RMB23,382,369,000) for overdrafts, bank loans and senior notes. There were unused facilities of approximately RMB3,064,511,000 (31 December 2021: RMB3,938,534,000) as at the same date.

#### 16 借款(續)

本集團於各自結算日的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下：

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按浮動利率計息。

於二零二二年六月三十日，本集團擁有包括透支、銀行貸款及優先票據的融資總額約為人民幣19,588,515,000元(二零二一年十二月三十一日：人民幣23,382,369,000元)。於同一日期，未動用融資約為人民幣3,064,511,000元(二零二一年十二月三十一日：人民幣3,938,534,000元)。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
**簡明合併財務資料附註**

**17 TRADE AND OTHER PAYABLES**

**17 應付貿易及其他應付款項**

		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade payables (Note a)	貿易應付款項(附註a)	6,340,186	6,140,366
Accruals and other payables	應計費用及其他應付款項	6,794,610	6,063,750
Amount due to a shareholder (Note b)	應付股東款項(附註b)	46,790	124,068
Other taxes payables	其他應付稅項	2,823,892	3,637,173
Dividend payables	應付股息	4,450	6,935
Salary payables	應付薪金	11,289	15,577
Interest payable	應付利息	12,848	6,382
Rental deposits received	已收租賃按金	6,908	7,898
		<u>16,040,973</u>	<u>16,002,149</u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 簡明合併財務資料附註

#### 17 TRADE AND OTHER PAYABLES (CONTINUED)

Note:

- (a) The ageing analysis of the trade payables based on invoice date was as follows:



		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
0 - 30 days	0至30天	5,026,539	5,157,615
31 - 60 days	31至60天	247,657	100,181
61 - 90 days	61至90天	85,292	76,093
Over 90 days	超過90天	980,698	806,477
		<u>6,340,186</u>	<u>6,140,366</u>

- (b) As at 30 June 2022 and 31 December 2021, the loan from a shareholder is interest-free, unsecured and repayable within 1 year with repayment on demand clause.

- (c) The carrying amounts of the Group's trade and other payables approximate their fair values due to their short maturities.

#### 17 應付貿易及其他應付款項(續)

附註：

- (a) 貿易應付款項按發票日期的賬齡分析如下：

	30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
0 - 30 days	5,026,539	5,157,615
31 - 60 days	247,657	100,181
61 - 90 days	85,292	76,093
Over 90 days	980,698	806,477
	<u>6,340,186</u>	<u>6,140,366</u>

- (b) 於二零二二年六月三十日及二零二一年十二月三十一日，股東貸款為免息、無抵押及可按要求償還條款於1年內償還。

- (c) 由於到期日短，本集團貿易及其他應付款項的賬面值與其公平值相若。

18 COMMITMENTS

Capital commitments and property development commitments



		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Contracted but not provided for:	已訂約但尚未撥備：		
- Land use right	- 土地使用權	876,075	84,870
- Property development expenditures	- 房地產開發開支	16,899,313	7,952,609

18 承擔

資本承擔及物業開發承擔

19 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities at the end of each of the following reporting periods:



		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	17,725,989	11,427,242

19 財務擔保及或然負債

(a) 按揭融資的擔保

本集團於下列各報告期末因按揭融資的財務擔保而存在以下或然負債：



## 19 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

### (a) Guarantees on mortgage facilities (Continued)

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchasers for repayment. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

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

- (b) There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 16) as at 30 June 2022 and 31 December 2021. The directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.
- (c) The Group provided certain joint ventures and associates with guarantees in respect of their borrowings. As at 30 June 2022, the amount of the guarantees utilized by such borrowings drawn down was RMB1,239,308,000 (31 December 2021: RMB1,292,872,000).

Save as disclosed above, the Group and the Company had no other significant contingent liabilities as at 30 June 2022 (31 December 2021: same).

## 19 財務擔保及或然負債(續)

### (a) 按揭融資的擔保(續)

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房屋所有權證轉交予買家（一般於擔保登記完成後平均六個月至三年期間進行）時；或(ii) 物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的未償還按揭本金連同應計利息及罰金，而本集團有權保留相關物業的法定業權及接收所有權。本集團的擔保期由按揭授出日起開始。董事認為，財務擔保的賬面值並不重大。

- (b) 於二零二二年六月三十日及二零二一年十二月三十一日，本集團附屬公司之間存在就借款(附註16)相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源解除其責任。
- (c) 本集團為若干合營企業及聯營公司的借款提供擔保。於二零二二年六月三十日，該等借款所使用的擔保已提取金額為人民幣1,239,308,000元(二零二一年十二月三十一日：人民幣1,292,872,000元)。

除上文所披露者外，本集團及本公司於二零二二年六月三十日並無其他重大的或然負債(二零二一年十二月三十一日：相同)。

20 EARNINGS PER SHARE

The basic earnings per share for the six months ended 30 June 2022 and 2021 is calculated based on the profit attributable to owners of the Company.



20 每股盈利

截至二零二二年及二零二一年六月三十日止六個月，每股基本盈利乃根據本公司所有者應佔溢利計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB' 000)	本公司所有者應佔溢利 (人民幣千元)	3,370	533,521
Weighted average number of shares in issue	已發行股份的加權平均數	3,551,609,322	3,551,609,322
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	0.09	15.02

Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential share outstanding for the six months ended 30 June 2022 and 2021.

於截至二零二二年及二零二一年六月三十日止六個月，由於並無發行在外的潛在攤薄股份，故每股攤薄盈利等於每股基本盈利。

**21 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS**

As at 30 June 2022, except for an amount due from non-controlling interest of RMB15,000,000 which bears interest of 24% per annum (31 December 2021: Same) and is secured by its interests in the Group's subsidiaries, the amounts due from non-controlling interests as at 30 June 2022 and 31 December 2021 are interest-free, unsecured and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

Except for an amount due to non-controlling interest of RMB150,000,000 which bears interest of 13% per annum (31 December 2021: amount due to non-controlling interest of RMB150,000,000 which bears interest of 13% per annum), amounts due to non-controlling interests are interest-free, unsecured and repayable in demand. The carrying values approximate their fair values and are denominated in RMB.

**21 應收／(應付)非控制性權益款項**

於二零二二年六月三十日，除按年利率24%計息並以其於本集團附屬公司的權益作抵押的應收非控制性權益款項人民幣15,000,000元(二零二二年十二月三十一日：相同)以外，於二零二二年六月三十日及二零二一年十二月三十一日，應收非控制性權益款項為免息、無抵押及須按要求償還。賬面值與其公平值相若且均以人民幣計值。

除按年利率13%計息的應付非控制性權益款項人民幣150,000,000元(二零二一年十二月三十一日：按年利率13%計息的應付非控制性權益款項人民幣150,000,000元)外，應付非控制性權益款項均為免息、無抵押並須按要求償還。賬面值與其公平值相若且均以人民幣計值。

## 22 RELATED PARTY TRANSACTIONS

The amounts due from/(to) related parties, associates and joint ventures are unsecured, interest-free and repayable on demand. The fair values approximate their carrying values.

Major related parties that had transactions with the Group were as follows:



Related parties 關聯方	Relationship with the Company 與本公司的關係
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) 西藏運禧企業管理合夥企業(有限合夥)	An associate 一家聯營公司
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	An associate 一家聯營公司
Huizhou Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	An associate 一家聯營公司
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	An associate 一家聯營公司
Shenzhen Gaocheng Enterprise Management Partnership (Limited Partnership) 深圳高誠企業管理合夥企業(有限合夥)	An associate 一家聯營公司
Wuhan Tongxinyi Real Estate Co., Ltd. 武漢同信益置業有限公司	An associate 一家聯營公司
Lu'an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	An associate 一家聯營公司
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	An associate 一家聯營公司
Hangzhou Qiantang Real Estate Development Co., Ltd. 杭州乾唐房地產開發有限公司	An associate 一家聯營公司

## 22 關聯方交易

應收／(應付)關聯方、聯營公司及合營企業款項為無抵押、免息並須按要求償還。公平值與其賬面值相若。

與本集團存在交易的主要關聯方如下：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 簡明合併財務資料附註

#### 22 RELATED PARTY TRANSACTIONS (CONTINUED)

#### 22 關聯方交易(續)

Related parties 關聯方	Relationship with the Company 與本公司的關係
Wuhan Huacheng Quanyou Real Estate Co., Ltd. (Note i) 武漢華誠全友置業有限公司(附註 i)	An associate 一家聯營公司
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	An associate 一家聯營公司
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	An associate 一家聯營公司
Jiangsu Liyang Enterprise Management Consulting Co., Ltd. 江蘇力揚企業管理諮詢有限公司	An associate 一家聯營公司
Guzhen Mingbang Real Estate Co., Ltd. 固鎮縣名邦置業有限公司	An associate 一家聯營公司
Foshan Aizhiguang Real Estate Co., Ltd. 佛山市愛之光置業有限公司	An associate 一家聯營公司
Tianjin Borui Real Estate Development Co., Limited 天津博瑞房地產開發有限公司	An associate 一家聯營公司
Hong Kong Power Force Holdings Limited 香港原力控股有限公司	An associate 一家聯營公司
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	An associate 一家聯營公司
Jiujiang Zhongguang Real Estate Co., Ltd. 九江中廣置業有限公司	An associate 一家聯營公司
Hui Gao Investments Development Ltd. And its subsidiaries 匯高投資發展有限公司及其附屬公司	A joint venture 一家合營企業
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	A joint venture 一家合營企業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	A joint venture 一家合營企業
Tianjin Redco Weisheng Industry Co., Limited 天津市力高偉盛實業有限公司	A joint venture 一家合營企業

22 RELATED PARTY TRANSACTIONS (CONTINUED)

22 關聯方交易(續)

Related parties 關聯方	Relationship with the Company 與本公司的關係
Shanghai Lisheng Real Estate Co., Limited 上海力盛置業有限公司	A joint venture 一家合營企業
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	A joint venture 一家合營企業
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	A joint venture 一家合營企業
Hong Kong Spring Top Investment Co., Ltd 香港泉高投資有限公司	A joint venture 一家合營企業
Hangzhou Taiyu Enterprise Management Consulting Co., Ltd. 杭州泰宇企業管理諮詢有限公司	A joint venture 一家合營企業
Taizhou Jinxin Real Estate Co., Ltd. 台州金新置業有限公司	A joint venture 一家合營企業
Ningbo Lifang Real Estate Co., Ltd 寧波力舫置業有限公司	A joint venture 一家合營企業
Ningbo Lihong Business Management Co., Ltd. 寧波力宏商業管理有限責任公司	A joint venture 一家合營企業
Zhangjiagang Lixin Real Estate Development Co., Ltd. 張家港力新房地產開發有限公司	A joint venture 一家合營企業
Anqing Chuangrui Real Estate Co., Ltd 安慶創瑞置業有限公司	A joint venture 一家合營企業
Shijiazhuang Lanting Property Management Co., Ltd. 石家莊蘭庭物業管理有限公司	An associate 一家聯營公司
Yixing Liying Real Estate Co., Limited 宜興力盈置業有限公司	A joint venture 一家合營企業
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	A joint venture 一家合營企業
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	A joint venture 一家合營企業
Wong Yeuk Hung (Mr. Wong) 黃若虹(「黃先生」)	A major shareholder and director of the Group 本集團的一名主要股東及董事
Huang Ruoqing (Mr. Huang) 黃若青(「黃若青先生」)	A major shareholder and director of the Group 本集團的一名主要股東及董事

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22 RELATED PARTY TRANSACTIONS (CONTINUED)

22 關聯方交易(續)

(a) Amounts due from joint ventures

(a) 應收合營企業款項

	30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Nature 性質	Interest 年利率	Currency 幣值
Hui Gao Investments Development Ltd. and its subsidiaries 匯高投資發展有限公司及其附屬公司	8,871	16,051	Non-trade 非貿易	Note 附註	RMB 人民幣
Hong Kong Spring Top Investment Co., Ltd 香港泉高投資有限公司	25,545	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hangzhou Taiyu Enterprise Management Consulting Co., Ltd. 杭州泰宇企業管理諮詢有限公司	26,000	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Tianjin Ligao Weisheng Industrial Co., Ltd. 天津市力高偉盛實業有限公司	105,744	105,744	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Taizhou Jinxin Real Estate Co., Ltd. 台州金新置業有限公司	91,789	4	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	150,898	181,913	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Ningbo Lifang Real Estate Co., Ltd. 寧波力舫置業有限公司	178,961	178,961	Non-trade 非貿易	N/A 不適用	RMB 人民幣

22 RELATED PARTY TRANSACTIONS (CONTINUED)

22 關聯方交易(續)

(a) Amounts due from joint ventures (Continued)

(a) 應收合營企業款項(續)

	30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Nature 性質	Interest 年利率	Currency 幣值
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	346,078	358,664	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	62,328	103,128	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	26,918	60,068	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>1,023,132</u>	<u>1,004,533</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與其公平值相若且無抵押及須按要求償還。

Note:

附註：

- (i) During the six months ended 30 June 2022, the Group disposed the interest in Wuhan Huacheng Quanyou Real Estate Co., Ltd (“Wuhan Huacheng”). Hence Wuhan Huazhang was no longer an associate of the Group as at 16 March 2022.

- (i) 截至二零二二年六月三十日止六個月，本集團已出售其於武漢華誠全友置業有限公司(「武漢華誠」)的權益。因此，武漢華誠於二零二二年三月十六日不再為本集團的聯營公司。



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22 RELATED PARTY TRANSACTIONS (CONTINUED)

22 關聯方交易(續)

(b) Amounts due to joint ventures

(b) 應付合營企業款項

	30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Nature 性質	Interest 年利率	Currency 幣值
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	—	881	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	2,737	2,737	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Ningbo Lihong Business Management Co., Ltd. 寧波力宏商業管理有限責任公司	4,874	4,953	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	—	77,186	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Yixing Liying Real Estate Co., Ltd. 宜興力盈置業有限公司	272,442	202,841	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Zhangjiagang Lixin Real Estate Development Co., Ltd. 張家港力新房地產開發有限公司	370	258	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shanghai Lisheng Real Estate Co., Ltd. 上海力盛置業有限公司	70,148	180,509	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shijiazhuang Lanting Property Management Co., Ltd. 石家莊蘭庭物業管理有限公司	175	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>350,746</u>	<u>469,365</u>			

The carrying amounts approximate their fair values and are unsecured, repayable on demand.

賬面值與其公平值相若且無抵押及須按要求償還。

22 RELATED PARTY TRANSACTIONS (CONTINUED)

22 關聯方交易(續)

(c) Amounts due from associates

(c) 應收聯營公司款項

	30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Nature 性質	Interest 年利率	Currency 幣值
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	96,860	98,840	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shenzhen Gaocheng Enterprise Management Partnership (Limited Partnership) 深圳高誠企業管理合夥企業(有限合夥)	40,000	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) 西藏運禧企業管理合夥企業(有限合夥)	386,233	414,793	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	91,304	91,304	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	7,557	34,557	Non-trade 非貿易	Note 附註	RMB 人民幣
Foshan Aizhiguang Real Estate Co., Ltd. 佛山市愛之光置業有限公司	69	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Tianjin Borui Real Estate Development Co., Limited 天津博瑞房地產開發有限公司	32,693	32,693	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Wuhan Tongxinyi Real Estate Co., Ltd. 武漢同信益置業有限公司	7,381	7,381	Non-trade 非貿易	N/A 不適用	RMB 人民幣

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22 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Amounts due from associates (Continued)



	30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Nature 性質	Interest 年利率	Currency 幣值
Jiangsu Liyang Enterprise Management Consulting Co., Ltd. 江蘇力揚企業管理諮詢有限公司	—	15,897	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	211,941	206,976	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Lu'an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	55,932	27,332	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	3,298	3,298	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>933,268</u>	<u>933,071</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

Note:

For the amount due from Shanghai Gangxuan Real Estate Co., Ltd, except for balance of RMB 7,557,000 (2021: RMB42,000,000) which bears interest of 12% per annum, the remaining balance is interest-free.

22 關聯方交易(續)

(c) 應收聯營公司款項(續)

賬面值與其公平值相若且無抵押及須按要求償還。

附註：

就應收上海港軒置業有限公司款項而言，除結餘人民幣7,557,000元(二零二一年：人民幣42,000,000元)按年利率12%計息外，餘下結餘均為免息。

22 RELATED PARTY TRANSACTIONS (CONTINUED)

22 關聯方交易(續)

(d) Amounts due to associates

(d) 應付聯營公司款項

	30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元	Nature 性質	Interest 年利率	Currency 幣值
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	—	5,047	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Funan Anhua Times Property Development Co., Ltd. 阜南安華時代房地產開發有限公司	34,785	34,785	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hangzhou Qiantang Real Estate Development Co., Ltd. 杭州乾唐房地產開發有限公司	73,556	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hong Kong Power Force Holdings Limited 香港原力控股有限公司	—	4,405	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Huizhou Gaozhao Real Estate Development Co., Ltd. 惠州市高兆房地產開發有限公司	30,060	30,052	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Jiujiang Zhongguang Real Estate Co., Ltd. 九江中廣置業有限公司	7,500	7,500	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Anhui Ruituo Real Estate Development Co., Ltd. 安徽瑞拓房地產開發有限公司	1,679	1,689	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Guzhen Mingbang Real Estate Co., Ltd. 固鎮縣名邦置業有限公司	18,493	15,461	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>166,073</u>	<u>98,939</u>			

The carrying amount approximates its fair value and are unsecured and repayable on demand.

賬面值與其公平價相若且無抵押及須按要要求償還。

22 RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Transactions with related parties

- (i) During the period ended 30 June 2022, the Group provided property management service amounting to approximately RMB2,464,000 and RMB666,000 from its associates and joint ventures respectively, at prices mutually agreed by contracted parties (six months ended 30 June 2021: RMB2,686,000 and RMB205,000).
- (ii) During the period ended 30 June 2022, the Group provided project management consultancy service amounting to RMB994,000 and RMB134,000 (six months ended 30 June 2021: RMB283,000 and Nil) to its associates and joint ventures respectively, at prices mutually agreed by contracted parties.
- (iii) During the period ended 30 June 2022, the Group provided healthcare service income amounting to RMB Nil to its associate at prices mutually agreed by contracted parties (six months ended 30 Jun 2021: RMB40,000).

22 關聯方交易(續)

(e) 與關聯方進行的交易

- (i) 於截至二零二二年六月三十日止期間，本集團按各訂約方互相協定的價格向其聯營公司及合營企業提供為數約人民幣2,464,000元及人民幣666,000元(截至二零二一年六月三十日止六個月：人民幣2,686,000元及人民幣205,000元)的物業管理服務。
- (ii) 於截至二零二二年六月三十日止期間，本集團按各訂約方互相協定的價格分別向其聯營公司及合營企業提供為數人民幣994,000元及人民幣134,000元(截至二零二一年六月三十日止六個月：人民幣283,000元及零)的項目管理顧問服務。
- (iii) 截至二零二二年六月三十日止期間，本集團按各訂約方互相協定的價格向聯營公司提供為數人民幣零元(截至二零二一年六月三十日止六個月：人民幣40,000元)的康養服務。

## 22 RELATED PARTY TRANSACTIONS (CONTINUED)

### (f) Key management compensation

Key management includes directors and top management. The compensation paid or payable to key management for services is shown below:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Salaries, bonus and other benefits	薪金、花紅及其他福利	10,141	11,488
Pension costs - defined contribution plan	退休金成本—界定供款計劃	564	390
		<u>10,705</u>	<u>11,878</u>

Save as disclosed above and the transactions and balances detailed in the above to the condensed consolidated financial information, the Group had no material transactions and outstanding balances with related parties during the six months ended 30 June 2022 and 2021.

除上文所披露者以及上述簡明合併財務資料所詳述的交易及結餘外，於截至二零二二年及二零二一年六月三十日止六個月期間，本集團與關聯方之間概無其他重大交易及未償還結餘。

## 23 DIVIDEND

The directors did not recommend the declaration and payment of any interim dividends in respect of the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

## 22 關聯方交易(續)

### (f) 主要管理層薪酬

主要管理層包括董事及最高管理層。就服務已付或應付主要管理層的薪酬列示如下：

## 23 股息

董事不建議就截至二零二二年六月三十日止六個月宣派及派付任何中期股息(截至二零二一年六月三十日止六個月：無)。

## 24 DISPOSALS OF SUBSIDIARIES

## (a) Disposal of Fengcheng Xinfei Real Estate Development Co., Ltd. (“Fengcheng Xinfei”)

During the six months ended 30 June 2022, the Group completed the disposal of 50% equity interest in Fengcheng Xinfei at a consideration of RMB20,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

## (b) Disposal of Xianyang Huayangli Real Estate Co., Ltd. (“Xianyang Huayangli”)

During the six months ended 30 June 2022, the Group completed the disposal of 30% equity interest in Xianyang Huayangli at no consideration to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

## (c) Disposal of Huaiyuan Huali Ruiyuan Real Estate Development Co., Ltd. (“Huaiyuan Ruiyuan”)

During the six months ended 30 June 2022, the Group completed the disposal of 20% equity interest in Huaiyuan Ruiyuan at a consideration of RMB10,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

## 24 出售附屬公司

## (a) 出售豐城市欣飛房地產開發有限公司(「豐城市欣飛」)

截至二零二二年六月三十日止六個月內，本集團以代價人民幣20,000,000元完成向非控制性權益出售豐城市欣飛的50%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

## (b) 出售咸陽樺洋里置業有限公司(「咸陽樺洋里」)

於截至二零二二年六月三十日止六個月內，本集團以零代價完成向非控制性權益出售咸陽樺洋里的30%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

## (c) 出售懷遠華力瑞源房地產開發有限公司(「懷遠瑞源」)

截至二零二二年六月三十日止六個月內，本集團以代價人民幣10,000,000元完成向非控制性權益出售懷遠瑞源的20%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

24 DISPOSALS OF SUBSIDIARIES (CONTINUED)

An analysis on the losses on disposal of subsidiaries is as follows:

24 出售附屬公司(續)

出售附屬公司的虧損分析如下：

		Fengcheng Xinfei 豐城市欣飛 RMB' 000 人民幣千元	Xianyang Huayangli 咸陽樺洋里 RMB' 000 人民幣千元	Huaiyuan Ruiyuan 懷遠瑞源 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration satisfied by:	以下列方式支付代價：				
- Cash consideration	- 現金代價	20,000	—	10,000	30,000
Less: Net assets disposed of:	減：出售資產淨值：				
- Property, plant and equipment	- 物業、廠房及設備	(6)	(203)	(19)	(228)
- Properties under development for sale	- 持作銷售的物業	(137,994)	(111,376)	(32,079)	(281,449)
- Other receivables, deposits and prepayments	- 其他應收款項、按金及預付款項	(110,921)	(28,640)	(158,733)	(298,294)
- Restricted cash	- 受限制現金	—	(7,945)	(19,411)	(27,356)
- Cash and cash equivalents	- 現金及現金等價物	(31,446)	(288)	(11,426)	(43,160)
- Deferred tax liabilities	- 遞延稅項資產	7,632	—	—	7,632
- Contract liabilities	- 合約負債	567	25,790	5,711	32,068
- Trade and other payables	- 貿易及其他應付款項	82,113	86,019	81,074	249,206
		(190,055)	(36,643)	(134,883)	(361,581)
Add: Non-controlling interests disposed of	加：出售非控制性權益	95,028	25,650	107,802	228,480
Loss on disposal of subsidiaries	出售附屬公司的虧損	<u>(75,027)</u>	<u>(10,993)</u>	<u>(17,081)</u>	<u>(103,101)</u>
An analysis on net outflow of cash and cash equivalents in respect of disposal of subsidiaries is as follows:	出售附屬公司的現金及現金等價物流出淨額分析如下：				
Cash consideration	現金代價	20,000	—	10,000	30,000
Less: Cash and cash equivalents disposed	減：所出售現金及現金等價物	<u>(31,446)</u>	<u>(288)</u>	<u>(11,426)</u>	<u>(43,160)</u>
Net cash outflow	現金流出淨額	<u>(11,446)</u>	<u>(288)</u>	<u>(1,426)</u>	<u>(13,160)</u>



**25 CHANGE IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE IN CONTROL**

**(a) Acquisition of the remaining 52% equity interests of Tianjin Redco Weili Industrial Co., Ltd. (“Tianjin Weili”)**

On 11 March 2022, the Group completed the purchase of remaining 52% equity interests of Tianjin Weili from the non-controlling interest at a consideration of approximately RMB133,867,000 in total. The Group recorded a decrease in non-controlling interest of approximately RMB154,692,000 and an increase in the balance in reserve of approximately RMB20,825,000 upon the completion of the purchase.

**(b) Issue of share capital of Redco Healthy Living Company Limited (“Redco Health”)**

On 31 March 2022, a subsidiary of the Group, Redco Healthy issued a total of 50,000,000 ordinary shares at a price of HK\$4.1 per share (“Offering price”) as a result of the completion of the listing on the Main Board of Hong Kong Stock Exchange (“New Issue”). Net proceeds of the New Issue amounted to RMB154,814,000.

The Group’s equity interest in Redco Health was diluted from 100% to 75% after above transactions as of 31 March 2022 and Redco Health is still the subsidiary of the Company. The Group recorded an increase in non-controlling interest of approximately RMB69,924,000 and an increase in the balance in reserve of approximately RMB84,890,000 upon the completion of issue of share capital.

**25 在控制權無變動的情況下，於附屬公司所有權權益的變動**

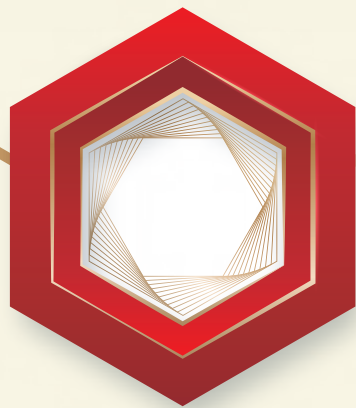
**(a) 收購天津市力高偉力實業有限公司(「天津偉力」)的餘下52%股權**

於二零二二年三月十一日，本集團以代價合共約人民幣133,867,000元向非控制性權益完成購買天津偉力的餘下52%股權。完成購買股權後，本集團錄得非控制性權益減少約人民幣154,692,000元及儲備結餘增加約人民幣20,825,000元。

**(b) 發力行高健康生活有限公司的股本(「力高健康」)**

於二零二二年三月三十一日，本集團的附屬公司力高健康完成於香港聯交所主板上市後(「新股發行」)，以每股4.1港元的價格(「發行價」)發行了共50,000,000股普通股。新股發行所得款項淨額達人民幣154,814,000元。

截至二零二二年三月三十一日，本集團於力高健康的股權於上述交易後從100%攤薄至75%，而力高健康仍是本公司的附屬公司。於股本發行完成後，本集團錄得非控制性權益增加約人民幣69,924,000元及儲備結餘增加約人民幣84,890,000元。



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