



# 中梁控股集团

ZHONGLIANG HOLDINGS GROUP

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

中梁控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 2772)

Interim Report

中期報告

2022



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# 公司簡介

## CORPORATE PROFILE

### 關於中梁

中梁控股集團有限公司(「中梁」或「本公司」，連同其附屬公司統稱「本集團」)在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：2772.HK)。中梁主要在中華人民共和國(「中國」)從事房地產開發業務，總部設於上海，佈局全國。

本集團為一家全國性大型房地產企業，並於2019年、2020年及2021年連續獲中國房地產業協會及易居房地產研究院中國房地產測評中心評為中國房地產開發商20強。

本集團致力開發針對首次置業者、首次改善型置業者及再次改善型置業者的優質住宅物業，亦從事商業物業的開發、營運及管理，並持有一部分該等商業物業用於未來投資目的。

於2022年6月30日，本集團實現全國化的經營佈局，在長三角、中西部、環渤海、海峽西岸及珠三角五大戰略性經濟區域25個省份及直轄市的150個城市建立業務據點。於2022年6月30日，本集團的附屬公司、合營企業及聯營公司擁有475個處於不同開發階段的房地產項目，及擁有總土地儲備建築面積達約51.1百萬平方米。

### ABOUT ZHONGLIANG

Zhongliang Holdings Group Company Limited (“**Zhongliang**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 2772.HK). Zhongliang is principally engaged in real estate development in the People’s Republic of China (“**PRC**” or “**China**”), headquartered in Shanghai with a national footprint.

The Group is large-scale nationwide real estate enterprise, and was ranked as a Top 20 Real Estate Developer in China by China Real Estate Association and China Real Estate Evaluation Center of E-House Real Estate Research Institute in 2019, 2020 and 2021.

The Group strives to develop quality residential properties targeting first-time home purchasers, first-time home upgraders and second-time home upgraders. It is also engaged in the development, operation and management of commercial properties and holds a portion of such commercial properties for future investment purpose.

As at 30 June 2022, the Group achieved a nationwide operating coverage and a strong presence in 150 cities in 25 provinces and municipalities across five strategic economic areas, namely, the Yangtze River Delta, the Midwest China, the Pan-Bohai Rim, the Western Taiwan Straits and the Pearl River Delta. As at 30 June 2022, the Group’s subsidiaries, joint ventures and associates had 475 property projects at various development stages and had a total land bank with GFA of approximately 51.1 million sq.m..

## 董事會

### 執行董事

楊劍先生(董事長)  
陳紅亮先生(聯席總裁)  
何劍先生(聯席總裁)  
游思嘉先生

### 獨立非執行董事

王開國先生  
吳曉波先生  
歐陽寶豐先生

## 審核委員會

歐陽寶豐先生(主席)  
王開國先生  
吳曉波先生

## 薪酬委員會

吳曉波先生(主席)  
楊劍先生  
歐陽寶豐先生

## 提名委員會

楊劍先生(主席)  
王開國先生  
吳曉波先生

## 環境、社會及管治委員會

陳紅亮先生(主席)  
何劍先生  
游思嘉先生  
歐陽寶豐先生

## BOARD OF DIRECTORS

### Executive Directors

Mr. Yang Jian (*Chairman*)  
Mr. Chen Hongliang (*Co-President*)  
Mr. He Jian (*Co-President*)  
Mr. Yau Sze Ka (*Albert*)

### Independent Non-executive Directors

Mr. Wang Kaiguo  
Mr. Wu Xiaobo  
Mr. Au Yeung Po Fung

## AUDIT COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)  
Mr. Wang Kaiguo  
Mr. Wu Xiaobo

## REMUNERATION COMMITTEE

Mr. Wu Xiaobo (*Chairman*)  
Mr. Yang Jian  
Mr. Au Yeung Po Fung

## NOMINATION COMMITTEE

Mr. Yang Jian (*Chairman*)  
Mr. Wang Kaiguo  
Mr. Wu Xiaobo

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Chen Hongliang (*Chairman*)  
Mr. He Jian  
Mr. Yau Sze Ka (*Albert*)  
Mr. Au Yeung Po Fung

## 公司資料 CORPORATE INFORMATION

### 公司秘書

楊德業先生

### COMPANY SECRETARY

Mr. Yeung Tak Yip

### 授權代表

游思嘉先生  
楊德業先生

### AUTHORISED REPRESENTATIVES

Mr. Yau Sze Ka (Albert)  
Mr. Yeung Tak Yip

### 核數師

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

### AUDITOR

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

### 法律顧問

盛德律師事務所

### LEGAL ADVISOR

Sidley Austin

### 註冊辦事處

190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

### REGISTERED OFFICE

190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 中國總部

中國  
上海市普陀區  
雲嶺東路235號  
上海跨國採購會展中心3號樓20層

### HEADQUARTERS IN THE PRC

20/F, No. 3 Shanghai Convention & Exhibition Center  
of International Sourcing  
235 Yunling East Road  
Putuo District, Shanghai  
China

### 香港主要營業地點

香港  
中環皇后大道中152號  
皇后大道中心27樓

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

27/F, Queen's Road Centre  
152 Queen's Road Central, Central  
Hong Kong

**開曼群島主要股份過戶登記處及  
轉讓辦事處**

Walkers Corporate Limited  
190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
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至1716號舖

**主要往來銀行**

**境內**

中國農業銀行股份有限公司  
中國光大銀行股份有限公司  
中國民生銀行股份有限公司  
中國工商銀行股份有限公司  
上海浦東發展銀行  
渤海銀行股份有限公司  
浙商銀行股份有限公司

**境外**

中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司  
集友銀行有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司

**網址**

[www.zldcgroup.com](http://www.zldcgroup.com)

**股份代號**

2772

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

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

**HONG KONG SHARE REGISTRAR**

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

**PRINCIPAL BANKS**

**Onshore**

Agricultural Bank of China Limited  
China Everbright Bank Co., Ltd  
China Minsheng Bank Corp., Ltd.  
Industrial and Commercial Bank of China Limited  
Shanghai Pudong Development Bank  
China Bohai Bank Co., Ltd  
China Zheshang Bank Co., Ltd.

**Offshore**

Bank of China (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited  
Chiyu Banking Corporation Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

**WEBSITE**

[www.zldcgroup.com](http://www.zldcgroup.com)

**STOCK CODE**

2772

# 詞彙及釋義

## GLOSSARY AND DEFINITION

「平均售價」指平均售價

“ASP” is average selling price

「董事會」指董事會

“Board” is the board of Directors

「中國」指中華人民共和國

“China” or “PRC” is the People’s Republic of China

「合約銷售額」指於指定期間內簽訂合約供預售及銷售的物業的合約總值，其與相關期間內的收入不完全相同，且不應被視為於任何未來期間將予確認的收入的指標。合約銷售額數據未經審核，僅供投資者參考且於收集該等銷售資料過程中存在各種不確定性因素

“Contracted sales” is the total contractual value of properties that are contracted for pre-sale and sale in a given period, which is not equivalent to the revenue in the relevant period and shall not be deemed as an indication for the revenue to be recognised in any future period. Contracted sales data is unaudited, provided for investors’ for reference only and may be subject to various uncertainties during the process of collating such sales information

「核心淨利潤」指撇除投資物業及按公平值計入損益的金融資產的公平值變動及其他非經常性開支後的年／期內利潤（經扣除遞延稅項）

“Core net profit” is profit for the year/period excluding changes of fair value of investment properties and financial assets at fair value through profit or loss and other non-recurring expenses, net of deferred tax

「核心淨利率」指年／期內公司核心淨利潤除以年／期內收入再乘以100%

“Core net profit margin” is calculated based on core net profit of the Company for the year/period divided by revenue for the year/period and multiplied by 100%

「企業管治守則」指上市規則附錄14所載企業管治守則

“Corporate Governance Code” is Corporate Governance Code as set out in Appendix 14 to the Listing Rules

「董事」指本公司董事

“Director(s)” is/are director(s) of the Company

「建築面積」指建築面積

“GFA” is gross floor area

「毛利率」指年／期內毛利除以年／期內收入再乘以100%

“Gross profit margin” is calculated based on gross profit for the year/period divided by revenue for the year/period and multiplied by 100%

「本集團」指本公司及其附屬公司

“Group” is the Company and its subsidiaries

「香港」指中華人民共和國香港特別行政區

“Hong Kong” is the Hong Kong Special Administrative Region of the People’s Republic of China

「上市規則」指聯交所證券上市規則

“Listing Rules” are the Rules Governing the Listing of Securities on the Stock Exchange

「上市」指股份於2019年7月16日於聯交所主板上市	“Listing” is the listing of the Shares on the Main Board of the Stock Exchange on 16 July 2019
「標準守則」指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	“Model Code” is Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「淨負債比率」指年／期末的債務總額減現金及銀行結餘除以權益總額再乘以100%	“Net gearing ratio” is calculated based on the total indebtedness less cash and bank balances divided by the total equity at the end of the year/period multiplied by 100%
「招股章程」指本公司就上市而刊發的日期為2019年6月27日的招股章程	“Prospectus” is the prospectus of the Company dated 27 June 2019 being issued in connection with the Listing
「證券及期貨條例」指香港法例第571章證券及期貨條例	“SFO” is Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份激勵計劃」指董事會採納的本公司股份激勵計劃，於2021年12月31日起生效（經不時修訂及補充）	“Share Incentive Scheme” is the share incentive scheme of the Company adopted by the Board with effect from 31 December 2021, as amended and supplemented from time to time
「購股權計劃」指於2019年6月19日採納的首次公開發售後購股權計劃	“Share Option Scheme” is the post-IPO share option scheme adopted on 19 June 2019
「股份」指本公司股本中的普通股，面值為每股0.01港元	“Share(s)” is/are ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each
「股東」指股份持有人	“Shareholder(s)” is/are holder(s) of the Shares
「聯交所」指香港聯合交易所有限公司	“Stock Exchange” is The Stock Exchange of Hong Kong Limited
「債務總額」指計息銀行及其他借款、優先票據以及資產擔保證券總額	“Total indebtedness” is total interest-bearing bank and other borrowings, senior notes and asset-backed securities
「加權平均債務成本」指於各年／期末所有未償還債務的加權平均利息成本	“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each year/period
「中梁」或「本公司」指中梁控股集團有限公司，一間在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：2772）	“Zhongliang” or “Company” is Zhongliang Holdings Group Company Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2772)



## 詞彙及釋義 GLOSSARY AND DEFINITION

「我們」、「中梁」及「本公司」等詞彙可用於表示本公司或本集團(視文義而定)。

The expression “we”, “us”, “Zhongliang” and “Company” may be used to refer to the Company or the Group as the context may require.

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

建築面積數據乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

# 董事長報告

## CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至2022年6月30日止六個月的業務回顧與對2022年下半年的展望。

### 中期股息

鑒於中國房地產行業的持續不確定性，本集團認為在當前的不利市況下，保留更多現金來維持流動資金是審慎、保守及負責任的做法。因此，經慎重考慮後，本公司董事會議決不就截至2022年6月30日止六個月宣派中期股息。

### 中期業績

截至2022年6月30日止六個月，本集團已確認收入及淨利潤總額分別為人民幣22,343.3百萬元及人民幣858.7百萬元，分別按年減少32.1%及66.7%。期內，本集團的擁有人應佔核心淨利潤為人民幣546.2百萬元，按年減少63.5%。

Dear Shareholders,

I am hereby pleased to present to you the business review of the Group for the six months ended 30 June 2022 and its outlook for the second half of 2022.

### INTERIM DIVIDEND

Given the continued uncertainty of the Chinese real estate sector, the Group believes that it is prudent, conservative and responsible to preserve more cash to maintain liquidity under current adverse market conditions. Thus, after careful consideration, the Board of the Company resolved that no interim dividend would be declared for the six months ended 30 June 2022.

### INTERIM RESULTS

For the six months ended 30 June 2022, the Group's recognised revenue and total net profit amounted to RMB22,343.3 million and RMB858.7 million respectively, representing a year-on-year decrease of 32.1% and 66.7% respectively. During the period, the Group's core net profit attributable to the owners amounted to RMB546.2 million, representing a year-on-year decrease of 63.5%.

# 董事長報告

## CHAIRMAN'S STATEMENT

### 2022年上半年回顧

#### 市場回顧

2022年初以來，全球經濟環境持續不明朗及波動。通脹和衰退風險的增加困擾著西方發達國家的經濟。地緣政治衝突進一步推高了大宗商品價格，危及全球供應鏈。在國內，由於從嚴的新冠疫情管控措施，中國部分城市的社會和經濟活動受到干擾，影響了消費者的需求和生產鏈。2022年上半年，中國房地產行業在持續波動中經營。房地產開發商融資渠道減少、民營開發商一波又一波的負面信用事件，以及購房者情緒低迷，都削弱了行業持份者的信心。因此，中國民營房地產開發商的預售和現金流大幅減少。在當前嚴峻的宏觀經濟環境下，本集團堅持發展戰略，精簡組織架構，強化經營管控和效率。

2022年上半年，本集團實現合約銷售額（包括本集團的附屬公司、合營企業及聯營公司）約人民幣387億元，同比下降約59.3%。根據克而瑞信息集團發佈的數據，本集團在2022年上半年按合約銷售計繼續保持其中國房地產開發商25強之一的地位。2022年上半年的合約平均售價約為人民幣10,330元每平方米，去年同期約為人民幣12,600元每平方米。

#### 物業交付

為確保物業順利交付，本集團加強施工和承包商管理，嚴格控制交付流程，降低交付風險。2022年上半年，本集團完成交付合計總建築面積約2,450,000平方米的物業單位。

#### 土地儲備

因中國房地產市場持續不確定，本集團在2022年上半年沒有新購買土地，以保留現金。

### REVIEW OF THE FIRST HALF OF 2022

#### Market review

Since the beginning of 2022, global economic environment remained uncertain and volatile. Increased inflation and recession risks have haunted the economies of western developed nations. Geopolitical conflicts further increased commodity prices and jeopardised global supply chains. Domestically, disruptions of social and economic activities in certain cities in China due to strict COVID pandemic control measures have affected consumer demands and production chains. In the first half of 2022, the property sector in China operated under continued volatility. Reduced access to financing by real estate developers, successive waves of negative credit events of private developers, and depressed homebuyers sentiment have undermined the confidence of the stakeholders in the sector. As a result, pre-sale and cashflow of privately-owned Chinese property developers have decreased significantly. Operating under the current rigorous macroeconomic environment, the Group has adhered to its development strategies and streamlined its organisation structure, strengthening its operational control and efficiency.

The Group achieved contracted sales (including Group's subsidiaries, joint ventures and associates) of approximately RMB38.7 billion in the first half of 2022, with a year-on-year decrease of approximately 59.3%. The Group retained its position as one of the Top 25 amongst China real estate developers in terms of contracted sales in the first half of 2022, according to data published by the China Real Estate Information Corporation. The contracted ASP of the first half of 2022 was approximately RMB10,330 per sq.m., compared to approximately RMB12,600 per sq.m. in the corresponding period last year.

#### Property delivery

In order to ensure smooth property delivery, the Group strengthened its construction and contractor management, and maintained tight control of property delivery process and mitigated delivery risks. In the first half of 2022, the Group completed the delivery of an aggregated GFA of approximately 2,450,000 sq.m. of property units.

#### Land-banking

Due to the continued uncertainty of the Chinese real estate sector, the Group did not make any new purchase of land sites in the first half of 2022 in order to preserve cash.

於2022年6月30日，本集團連同其合營企業及聯營公司的總土地儲備約為51.1百萬平方米(含已售的建築面積)，覆蓋全國五大經濟區，儘管我們暫停土地投資，但我們仍有足夠的可售資源支持我們未來的發展。

#### 債務管理

自2021年年中以來，由於行業面臨系統性再融資風險和市場波動的挑戰，本集團採取果斷措施應對嚴峻的行業環境挑戰，包括加快銷售和回款、節省開支、減少買地並保有現金。本集團積極響應政府的房地產調控措施，具紀律地管理去槓桿過程。本集團嚴格遵守政府「三條紅線」政策，維持「黃檔」地位。於2022年6月30日，本集團有息債務總額約為人民幣307億元，較2021年12月31日下降23.5%，本集團的淨負債率約為24.4%。本集團有息債務總額和淨負債率在國內房地產開發商中處於較低水平。

本集團管理層通過控制有息負債及確保運營有充足的流動性，對主動債務管理展示了決心和承諾。2022年1月，本公司償還或回購了原發行規模為2.5億美元2022年1月到期的美元優先票據。2022年5月及6月，本公司完成了兩輪對2022年5月和2022年7月到期的優先票據(以下簡稱「交換票據」)的交換要約，累計交換率高達97%，獲得投資者較高的接受率。連同本金1.5億美元於2022年8月到期的優先票據再融資，本公司有效延長原於2022年5月、7月和8月到期本金總額約為8.7億美元優先票據的到期日至2023年。因此，本公司本年度無重大美元優先票據本金到期，本集團現金流壓力獲大幅緩解。上述債務管理減輕了本集團的整體財務狀況，延長了債務期限並加強了資產負債表。

As at 30 June 2022, the Group (together with its joint ventures and associates) had a land bank with a total GFA (including sold GFA) of approximately 51.1 million sq.m., covering five core economic regions of China. Despite that we have suspended our land investment, we still have sufficient saleable resources to support our future developments.

#### Liability management

As the industry has been challenged by the systematic refinancing risks and market fluctuations since mid-2021, the Group has implemented decisive measures in mitigating the challenges from adverse industry environments, including through accelerating sales and cash collection, preservation of cash by expenditure conservation and reduction of land banking. The Group responded proactively to the government's real estate control measures and maintained a disciplined approach in managing the de-leveraging process. The Group strictly complied with the government's "three red-line" policy and maintained its "yellow category" status. As at 30 June 2022, the Group had total interest-bearing debts of approximately RMB30.7 billion, down 23.5% from 31 December 2021, and the Group's net gearing ratio was approximately 24.4%. The Group's total interest-bearing debts and net gearing ratio are among the low level of real estate developers in China.

The Group's management has demonstrated its resolution and commitment to proactive liability management, by controlling its interest-bearing debts and ensuring adequate liquidity for operations. In January 2022, the Company repaid or bought back its US dollar senior notes due January 2022 with an original issue size of US\$250 million. In May and June 2022, the Company completed two rounds of exchange offer for senior notes due in May 2022 and July 2022 ("Exchanged Notes") and obtained high acceptance rate from investors with cumulative exchange rate of up to 97%. Together with the refinancing of the senior notes with the principal amount of US\$150 million due in August 2022, the Company effectively extended the maturity of its original US dollar senior notes due May, July and August 2022 with an aggregate principal amount of around US\$870 million to 2023. As a result, the Company has no major principal amount of US dollar senior notes maturing this year and the Group's cashflow pressure would be substantially alleviated. The above liability management exercises alleviated the Group's overall financial position, extends its debt maturity and strengthens its balance sheet.

## 董事長報告 CHAIRMAN'S STATEMENT

### 2022年下半年展望

展望2022年下半年，中國經濟放緩壓力加大，內需和投資仍預期疲軟。預計國內的新冠肺炎嚴格的防控措施和交錯的全球地緣政治衝突將持續。不明朗的外部因素使經濟前景更加不確定和複雜。自2022年初以來，中央和地方政府啟動並加強了與房地產相關的鼓勵措施，旨在恢復房地產銷售，使行業擺脫當前的低迷狀態。儘管政府房地產政策出現逆轉，但本集團對2022年下半年的行業前景仍持謹慎態度。

在上半年行業低迷時期，本集團積累了寶貴的經驗，並證明了我們經營能力的韌性。為應對當前行業挑戰，本集團將繼續強調財務安全，加強組織架構和管理效率。本集團的首要經營目標是保持經營流動性、去槓桿和穩定債務。在行業新常態下，本集團的主要經營方針是提高效率、控制風險、節約成本，以確保本集團能夠駕馭行業的挑戰，並把握未來的發展機遇。

董事長  
楊劍  
香港，2022年8月26日

### OUTLOOK FOR THE SECOND HALF OF 2022

Looking ahead to the second half of 2022, domestic demand and investment could remain weak with increased pressure of economic slowdown in China. It is expected that the domestic strict COVID prevention measures and mixed global geopolitical conflicts will sustain. Uncertain external factors have made economic outlook even more uncertain and complicated. Since early 2022, central and local governments have initiated and intensified their real estate-related promotional measures which are targeted to recover real estate sales and move the sector out from the current downturn. Despite reversal of government real estate policies, the Group remain cautious on the industry outlook in the second half of 2022.

The Group has accumulated valuable experiences and has proven the resilience of our operational abilities during the sector downturn in the first half. In order to navigate through the current industry challenges, the Group will continue to emphasise financial safety and to strengthen organisational structure and management efficiency. The Group's primary operating goals are to maintain operating liquidity, deleverage and stabilise debts. Under the new industry normal, the Group's main operating principles are to increase efficiencies, control risks and save costs, in order to ensure the Group can navigate through the current industry challenge and reposition ourselves for future development.

Yang Jian  
Chairman  
Hong Kong, 26 August 2022

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 物業發展概要

#### 合約銷售金額

截至2022年6月30日止六個月，本集團（連同其合營企業及聯營公司）實現合約銷售金額約人民幣387億元，按年下降約59.3%。合約銷售面積約3,748,000平方米，同比下降約50.3%。合約銷售金額錄得顯著下降，乃因於2022年上半年受不利的房地產市場環境的影響所致。

期內，合約銷售均價為每平方米約人民幣10,330元。

#### 按地區劃分

### SUMMARY OF PROPERTY DEVELOPMENT

#### Contracted sales

During the six months ended 30 June 2022, the Group (including its joint ventures and associates) achieved contracted sales of approximately RMB38.7 billion, representing a year-on-year decrease of approximately 59.3%. Contracted sales area amounted to approximately 3,748,000 sq.m., representing a year-on-year decrease of approximately 50.3%. The significant decline in contracted sales was due to the impact of the unfavourable real estate market environment in first half of 2022.

During the period, contracted ASP selling price was approximately RMB10,330 per sq.m..

#### By City

		合約銷售金額	佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價
		Contracted sales	contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)	(人民幣/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	18,118,973	46.8	1,359,076	13,332
中西部	Midwest China	10,154,536	26.2	1,353,368	7,503
環渤海	Pan-Bohai Rim	6,118,548	15.8	614,480	9,957
海峽西岸	Western Taiwan Straits	3,334,859	8.6	302,933	11,009
珠三角	Pearl River Delta	990,733	2.6	118,315	8,374
		38,717,649	100.0	3,748,172	10,330

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按城市等級劃分

By city tier

		佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價	
	Contracted sales (人民幣千元) (RMB'000)	contracted sales (%)	Contracted GFA (平方米) (sq.m.)	Contracted ASP (人民幣/平方米) (RMB/sq.m.)	
二線城市 <sup>(1)</sup>	Second-tier cities <sup>(1)</sup>	13,495,972	34.9	1,025,582	13,159
三線城市 <sup>(2)</sup>	Third-tier cities <sup>(2)</sup>	20,068,917	51.8	1,969,876	10,188
四線城市 <sup>(3)</sup>	Fourth-tier cities <sup>(3)</sup>	5,152,760	13.3	752,714	6,846
		38,717,649	100.0	3,748,172	10,330

附註：

Notes:

(1) 二線城市包括溫州、杭州、合肥、無錫、蘇州、重慶、西安、寧波、青島、成都、天津、南京、廈門、長沙、武漢、濟南、福州、南昌、南寧、瀋陽、大連、昆明、貴陽、太原、鄭州及東莞。

(1) Second-tier cities include Wenzhou, Hangzhou, Hefei, Wuxi, Suzhou, Chongqing, Xi'an, Ningbo, Qingdao, Chengdu, Tianjin, Nanjing, Xiamen, Changsha, Wuhan, Jinan, Fuzhou, Nanchang, Nanning, Shenyang, Dalian, Kunming, Guiyang, Taiyuan, Zhengzhou and Dongguan.

(2) 三線城市包括常州、徐州、金華、洛陽、台州、南通、鹽城、漳州、滄州、莆田、銀川、濰坊、連雲港、襄陽、泉州、蕪湖、濱州、南陽、安慶、宣城、南平、遂寧、濟寧、臨沂、湖州、赤峰、邯鄲、舟山、益陽、玉溪、許昌、棗莊、宿遷、泰安、贛州、衢州、亳州、德州、六安、煙台、淄博、江門、郴州、信陽、茂名、常德、呼和浩特、商丘、綿陽、株州、岳陽、婁底、遵義、佛山、銅陵、楚雄、黃山、黃岡、眉山、達州、肇慶、揚州、欽州、紹興、淮安、麗水、威海、泰州、柳州、唐山、三明、韶關、聊城、榆林、嘉興、寧德、中山、汕頭、宜昌及西寧。

(2) Third-tier cities include Changzhou, Xuzhou, Jinhua, Luoyang, Taizhou, Nantong, Yancheng, Zhangzhou, Cangzhou, Putian, Yinchuan, Weifang, Lianyungang, Xiangyang, Quanzhou, Wuhu, Binzhou, Nanyang, Anqing, Xuancheng, Nanping, Suining, Jining, Linyi, Huzhou, Chifeng, Handan, Zhoushan, Yiyang, Yuxi, Xuchang, Zaozhuang, Suqian, Taian, Ganzhou, Quzhou, Bozhou, Dezhou, Luan, Yantai, Zibo, Jiangmen, Chenzhou, Xinyang, Maoming, Changde, Hohhot, Shangqiu, Mianyang, Zhuzhou, Yueyang, Loudi, Zunyi, Foshan, Tongling, Chuxiong, Huangshan, Huanggang, Meishan, Dazhou, Zhaoqing, Yangzhou, Qinzhou, Shaoxing, Huaian, Lishui, Weihai, Taizhou, Liuzhou, Tangshan, Sanming, Shaoguan, Liaocheng, Yulin, Jiaying, Ningde, Zhongshan, Shantou, Yichang and Xining.

(3) 四線城市包括阜陽、蚌埠、馬鞍山、池州、上饒、黃石、萍鄉、鄂州、蒙自、貴港、保山、新鄉、九江、自貢、清遠、孝感、昭通、潮州、荊州、河源、銅川、吉安、延安、濟源、安康、普洱、焦作、隨州、北海、永州、大理、天水、邵陽、平涼、恩施、臨汾、平頂山、漯河及衡水。

(3) Fourth-tier cities include Fuyang, Bengbu, Maanshan, Chizhou, Shangrao, Huangshi, Pingxiang, Ezhou, Mengzi, Guigang, Baoshan, Xinxiang, Jiujiang, Zigong, Qingyuan, Xiaogan, Zhaotong, Chaozhou, Jingzhou, Heyuan, Tongchuan, Ji'an, Yan'an, Jiyuan, Ankang, Pu'er, Jiaozuo, Suizhou, Beihai, Yongzhou, Dali, Tianshui, Shaoyang, Pingliang, Enshi, Linfen, Pingdingshan, Luohe and Hengshui.

#### 持作出售的已完工物業

持作出售的已完工物業指於各報告期末仍未確認的已完工建築面積，並按成本及可變現淨值的較低者列賬。持作出售的已完工物業的成本指未售出物業產生的相關成本。所有持作出售的已完工物業均位於中國。

於2022年6月30日，本集團的持作出售的已完工物業約為人民幣22,767.8百萬元，較2021年12月31日的約人民幣21,272.3百萬元增加約7.0%。

#### 在建項目

在建物業擬於完工後持作出售。在建物業按成本(包括土地成本、建造成本、資本化利息及於開發期間產生的直接歸屬於該等物業的其他成本)及可變現淨值的較低者列賬。於完工後，該等物業被轉撥至持作出售的已完工物業。

於2022年6月30日，本集團在建物業約為人民幣121,665.1百萬元，較2021年12月31日的約人民幣132,008.7百萬元減少約7.8%。

#### 土地儲備

截至2022年6月30日止六個月內，本集團沒有新增地塊。

於2022年6月30日，本集團(包括附屬公司、合營企業及聯營公司)土地儲備總量約為51.1百萬平方米，其中：可供銷售／可出租的已完工物業佔約7.1百萬平方米，在建物業及用作進一步開發物業佔約44.0百萬平方米。

#### Completed properties held for sale

Completed properties held for sale represents completed GFA remaining unrecognised at the end of each reporting period and are stated at the lower of cost and net realisable value. Cost of the completed properties held for sale refers to the related costs incurred attributable to the unsold properties. All completed properties held for sale are located in the PRC.

As at 30 June 2022, the Group's completed properties held for sale was approximately RMB22,767.8 million, representing an increase of approximately 7.0% from approximately RMB21,272.3 million as at 31 December 2021.

#### Projects under development

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

As at 30 June 2022, the Group's properties under development was approximately RMB121,665.1 million, representing a decrease of approximately 7.8% from approximately RMB132,008.7 million as at 31 December 2021.

#### Land bank

During the six months ended 30 June 2022, there was no new land parcel acquired by the Group.

As at 30 June 2022, the Group's total land bank (including its subsidiaries, joint ventures and associates), was approximately 51.1 million sq.m., among which, approximately 7.1 million sq.m. were completed properties available for sale/leasable and approximately 44.0 million sq.m. were under development or for further development.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

表2：於2022年6月30日本集團（包括附屬公司、合營企業與聯營公司）土地儲備總量之明細

Table 2: Breakdown of the Group's total land bank (including its subsidiaries, joint ventures and associates) as at 30 June 2022

按本集團附屬公司劃分

By Group's subsidiaries

		項目數目	可供銷售／ 可出租的已完工 建築面積 <sup>(1)</sup>	開發中及持作 未來開發的 總建築面積	土地儲備 總量 <sup>(2)</sup>	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable <sup>(1)</sup> (平方米) (sq.m.)	Total GFA under development and held for future development (平方米) (sq.m.)	Total land bank <sup>(2)</sup> (平方米) (sq.m.)	% of total land bank
江蘇	Jiangsu	40	395,249	3,549,178	3,944,427	7.7
安徽	Anhui	26	717,904	2,521,595	3,239,499	6.3
浙江	Zhejiang	44	477,969	2,659,037	3,137,006	6.2
<b>長三角</b>	<b>Yangtze River Delta</b>	<b>110</b>	<b>1,591,122</b>	<b>8,729,810</b>	<b>10,320,932</b>	<b>20.2</b>
湖北	Hubei	15	255,746	1,652,901	1,908,647	3.7
湖南	Hunan	18	419,249	1,487,581	1,906,830	3.7
河南	Henan	22	197,103	1,703,390	1,900,493	3.7
重慶	Chongqing	9	143,628	1,310,650	1,454,278	2.8
雲南	Yunnan	10	316,748	686,479	1,003,227	2.0
陝西	Shaanxi	10	212,203	788,869	991,072	1.9
四川	Sichuan	14	198,818	526,653	725,471	1.4
廣西	Guangxi	8	153,006	302,744	455,750	0.9
青海	Qinghai	1	—	454,374	454,374	0.9
寧夏	Ningxia	2	—	430,296	430,296	0.8
山西	Shanxi	3	3,861	301,433	305,294	0.6
內蒙古	Inner Mongolia	4	7,451	288,266	295,717	0.6
貴州	Guizhou	2	—	241,268	241,268	0.5
甘肅	Gansu	2	46,890	—	46,890	0.1
<b>中西部</b>	<b>Midwest China</b>	<b>120</b>	<b>1,954,703</b>	<b>10,164,904</b>	<b>12,119,607</b>	<b>23.6</b>
山東	Shandong	31	244,127	2,838,897	3,083,024	6.0
河北	Hebei	6	29,827	841,102	870,929	1.7
天津	Tianjin	3	—	477,811	477,811	1.0
遼寧	Liaoning	3	16,788	317,086	333,874	0.7
吉林	Jilin	1	—	98,241	98,241	0.2
<b>環渤海</b>	<b>Pan-Bohai Rim</b>	<b>44</b>	<b>290,742</b>	<b>4,573,137</b>	<b>4,863,879</b>	<b>9.6</b>
江西	Jiangxi	28	467,671	800,998	1,268,669	2.5
福建	Fujian	12	115,454	615,977	731,431	1.4
<b>海峽西岸</b>	<b>Western Taiwan Straits</b>	<b>40</b>	<b>583,125</b>	<b>1,416,975</b>	<b>2,000,100</b>	<b>3.9</b>
廣東	Guangdong	13	270,898	626,279	897,177	1.8
<b>珠三角</b>	<b>Pearl River Delta</b>	<b>13</b>	<b>270,898</b>	<b>626,279</b>	<b>897,177</b>	<b>1.8</b>
<b>小計</b>	<b>Subtotal</b>	<b>327</b>	<b>4,690,590</b>	<b>25,511,105</b>	<b>30,201,695</b>	<b>59.1</b>

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按本集團的合營企業及聯營公司劃分

By Group's joint ventures and associates

		項目數目	可供銷售/ 可出租的已完工 建築面積 <sup>(1)</sup>	開發中及持作 未來開發的 總建築面積	土地儲備 總量 <sup>(2)</sup>	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable <sup>(1)</sup> (平方米) (sq.m.)	Total GFA under development and held for future development (平方米) (sq.m.)	Total land bank <sup>(2)</sup> (平方米) (sq.m.)	% of total land bank
江蘇	Jiangsu	25	676,442	3,057,049	3,733,491	7.3
安徽	Anhui	17	652,622	2,613,122	3,265,744	6.4
浙江	Zhejiang	36	87,356	2,809,962	2,897,318	5.7
<b>長三角</b>	<b>Yangtze River Delta</b>	78	1,416,420	8,480,133	9,896,553	19.4
河南	Henan	7	—	1,811,299	1,811,299	3.6
雲南	Yunnan	4	79,476	798,388	877,864	1.7
重慶	Chongqing	7	44,270	703,775	748,045	1.5
廣西	Guangxi	3	225,553	334,638	560,191	1.1
湖北	Hubei	3	40,699	383,803	424,502	0.8
四川	Sichuan	2	—	377,523	377,523	0.7
湖南	Hunan	4	43,420	314,355	357,775	0.7
內蒙古	Inner Mongolia	1	—	155,243	155,243	0.3
<b>中西部</b>	<b>Midwest China</b>	31	433,418	4,879,024	5,312,442	10.4
山東	Shandong	7	—	1,499,641	1,499,641	2.9
天津	Tianjin	2	—	417,539	417,539	0.8
河北	Hebei	3	—	353,846	353,846	0.7
遼寧	Liaoning	1	3,472	—	3,472	*
<b>環渤海</b>	<b>Pan-Bohai Rim</b>	13	3,472	2,271,026	2,274,498	4.4
福建	Fujian	16	164,070	1,363,703	1,527,773	3.0
江西	Jiangxi	5	349,669	276,167	625,836	1.2
<b>海峽西岸</b>	<b>Western Taiwan Straits</b>	21	513,739	1,639,870	2,153,609	4.2
廣東	Guangdong	5	27,787	1,225,995	1,253,782	2.5
<b>珠三角</b>	<b>Pearl River Delta</b>	5	27,787	1,225,995	1,253,782	2.5
<b>小計</b>	<b>Subtotal</b>	148	2,394,836	18,496,048	20,890,884	40.9
<b>總計</b>	<b>Total</b>	475	7,085,426	44,007,153	51,092,579	100.0

\* 少於0.1%

\* less than 0.1%

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 按城市級別劃分

### By City tiers

		項目數目	可供銷售/ 可出租的已完工 建築面積 <sup>(1)</sup>	開發中及持作 未來開發的 總建築面積 Total GFA under development and held for future development	土地儲備 總量 <sup>(2)</sup>	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable <sup>(1)</sup> (平方米) (sq.m.)	(平方米) (sq.m.)	Total land bank <sup>(2)</sup> (平方米) (sq.m.)	% of total land bank
二線城市	Second-tier cities	154	2,169,946	14,740,758	16,910,704	33.1
三線城市	Third-tier cities	240	3,575,811	21,926,740	25,502,551	49.9
四線城市	Forth-tier cities	81	1,339,669	7,339,655	8,679,324	17.0
<b>總計</b>	<b>Total</b>	<b>475</b>	<b>7,085,426</b>	<b>44,007,153</b>	<b>51,092,579</b>	<b>100.0</b>

### 按地區劃分

### By Region

		項目數目	可供銷售/ 可出租的已完工 建築面積 <sup>(1)</sup>	開發中及持作 未來開發的 總建築面積 Total GFA under development and held for future development	土地儲備 總量 <sup>(2)</sup>	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable <sup>(1)</sup> (平方米) (sq.m.)	(平方米) (sq.m.)	Total land bank <sup>(2)</sup> (平方米) (sq.m.)	% of total land bank
長三角	Yangtze River Delta	188	3,007,542	17,209,943	20,217,485	39.6
中西部	Midwest China	151	2,388,121	15,043,928	17,432,049	34.0
環渤海	Pan-Bohai Rim	57	294,214	6,844,163	7,138,377	14.0
海峽西岸	Western Taiwan Straits	61	1,096,864	3,056,845	4,153,709	8.1
珠三角	Pearl River Delta	18	298,685	1,852,274	2,150,959	4.3
<b>總計</b>	<b>Total</b>	<b>475</b>	<b>7,085,426</b>	<b>44,007,153</b>	<b>51,092,579</b>	<b>100.0</b>

附註：

Notes:

(1) 包括剩餘未售出可銷售建築面積、可出租建築面積及已預售但尚未交付的已完工建築面積。

(1) Includes saleable GFA remaining unsold, leasable GFA and completed GFA that have been pre-sold but yet delivered.

(2) 土地儲備總量等於(i)已完工可供銷售總建築面積/可出租總建築面積；及(ii)開發中及持作未來開發的總建築面積的總和，惟並不按本集團就其合營企業或聯營公司持有的項目所持有的股權作出調整。

(2) Total land bank equals to the sum of (i) total completed GFA available for sale/leasable GFA and (ii) total GFA under development and held for future development, without adjusting the equity interest held by the Group in respect of the projects held by the Group's joint ventures or associates.

## 財務回顧

### 收入

截至2022年6月30日止六個月內，本集團的收入來自(i)物業銷售；(ii)其他服務；及(iii)物業租賃租金收入。本集團的收入主要來自中國物業銷售。下表載列本集團於所示期間按業務線確認的收入明細：

## FINANCIAL REVIEW

### Revenue

During the six months ended 30 June 2022, the Group derived its revenue from (i) sales of properties; (ii) other services; and (iii) rental income from property leasing. The revenue of the Group was primarily derived from the sales of properties in the PRC. The following table sets forth the breakdown of the Group's revenue recognised by business line for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June		
		2022年	2021年	變幅
		2022	2021	Change in
		人民幣千元	人民幣千元	percentage
		RMB'000	RMB'000	%
收入	Revenue			
物業銷售	Sales of properties	22,145,271	32,633,760	-32.1%
其他服務	Other services	191,167	265,124	-27.9%
租金收入	Rental income	6,903	6,714	+2.8%
總計	Total	22,343,341	32,905,598	-32.1%

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 已確認物業銷售收入

本集團於截至2022年6月30日止六個月的物業銷售產生的收入，錄得約32.1%按年減少至約人民幣22,145.3百萬元。已確認總建築面積按年減少約33.8%至截至2022年6月30日止六個月的2,445,254平方米。已確認的平均售價由2021年同期的每平方米人民幣8,829元增加約2.6%至截至2022年6月30日止六個月的每平方米約人民幣9,056元。

表3：截至2022年6月30日止六個月來自物業銷售之確認收入明細

### Revenue recognised from sales of properties

The Group recorded revenue from the sales of properties amounted to approximately RMB22,145.3 million for the six months ended 30 June 2022, a year-on-year decrease of approximately 32.1%, and recognised a year-on-year decrease in the total recognised GFA by approximately 33.8% to 2,445,254 sq.m. for the six months ended 30 June 2022. Recognised ASP increased by approximately 2.6% to approximately RMB9,056 per sq.m. in the six months ended 30 June 2022 from RMB8,829 per sq.m. for the corresponding period in 2021.

Table 3: Breakdown of recognised revenue from sales of properties for the six months ended 30 June 2022

		截至2022年6月30日止六個月 For the six months ended 30 June 2022			
收入		佔總收入 百分比 % to total revenue	已確認 建築面積 Recognised GFA	已確認 平均售價 Recognised ASP	
人民幣千元 RMB'000		%	平方米 sq.m.	人民幣/ 平方米 RMB/sq.m.	
長三角	Yangtze River Delta	11,973,111	54.1	1,225,324	9,771
中西部	Midwest China	7,789,243	35.1	873,447	8,918
環渤海	Pan-Bohai Rim	774,648	3.5	160,827	4,817
海峽西岸	Western Taiwan Straits	1,389,250	6.3	138,233	10,050
珠三角	Pearl River Delta	219,019	1.0	47,423	4,618
<b>總計</b>	<b>Total</b>	<b>22,145,271</b>	<b>100</b>	<b>2,445,254</b>	<b>9,056</b>

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2021年6月30日止六個月

For the six months ended 30 June 2021

		收入	佔總收入 百分比 % to total revenue	已確認 建築面積 Recognised GFA	已確認 平均售價 Recognised ASP
		人民幣千元 RMB'000	%	平方米 sq.m.	人民幣/ 平方米 RMB/sq.m.
長三角	Yangtze River Delta	15,597,553	47.8	1,393,796	11,191
中西部	Midwest China	14,849,495	45.5	2,012,636	7,378
環渤海	Pan-Bohai Rim	1,318,852	4.0	170,749	7,724
海峽西岸	Western Taiwan Straits	511,038	1.6	70,059	7,294
珠三角	Pearl River Delta	356,822	1.1	48,897	7,297
<b>總計</b>	<b>Total</b>	<b>32,633,760</b>	<b>100</b>	<b>3,696,137</b>	<b>8,829</b>

### 銷售成本

本集團的銷售成本按年減少約28.8%至截至2022年6月30日止六個月的約人民幣18,568.6百萬元。

### 毛利及毛利率

毛利指收入減銷售成本。基於以上所述，本集團的毛利按年減少約44.7%至截至2022年6月30日止六個月的約人民幣3,774.8百萬元。

### Cost of sales

The Group's cost of sales decreased year-on-year by approximately 28.8% to approximately RMB18,568.6 million for the six months ended 30 June 2022.

### Gross profit and gross profit margin

Gross profit represents revenue less cost of sales. As a result of the foregoing, the Group's gross profit decreased year-on-year by approximately 44.7% to approximately RMB3,774.8 million for the six months ended 30 June 2022.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

本集團的毛利率由截至2021年6月30日止六個月的20.8%下降至截至2022年6月30日止六個月的約16.9%，主要由於期內交付的物業項目的平均售價相對有關土地收購成本較低所致。

#### 其他收入及收益

本集團的其他收入及收益主要包括(i)出售附屬公司、聯營公司及合營企業收益；(ii)財務擔保合約的撥備變動；(iii)沒收按金；(iv)政府補助；及(v)其他。本集團的其他收入及收益按年增加約203.1%至截至2022年6月30日止六個月的約人民幣416.5百萬元。該增加主要來自出售附屬公司、聯營公司及合營企業收益增加。

#### 銷售及分銷開支

本集團的銷售及分銷開支按年減少約33.9%至截至2022年6月30日止六個月的約人民幣911.0百萬元，主要由於受房地產市場疲軟的影響，營銷活動放緩及促銷開支預算減少所致。

#### 行政開支

本集團的行政開支按年減少約39.4%至截至2022年6月30日止六個月的約人民幣991.9百萬元。該減少乃通常由於本期間內員工成本減少所致。本集團自2021年第四季度已開始精簡架構，加強成本控制措施。

#### 融資收入

本集團的融資收入(主要是銀行利息收入)按年減少約59.2%至截至2022年6月30日止六個月的約人民幣79.3百萬元。

#### 融資成本

本集團的融資成本按年上升約4.6%至截至2022年6月30日止六個月的約人民幣217.0百萬元。

The Group's gross profit margin decreased from 20.8% for the six months ended 30 June 2021 to approximately 16.9% for the six months ended 30 June 2022, mainly because of lower ASP relative to the respective land acquisition costs in respect of property projects delivered during the period.

#### Other income and gains

The Group's other income and gains primarily include (i) gain on disposal of subsidiaries, associates and joint ventures; (ii) changes in provision for financial guarantee contracts; (iii) forfeiture of deposits; (iv) government grants; and (v) others. The Group's other income and gains increased year-on-year by approximately 203.1% to approximately RMB416.5 million for the six months ended 30 June 2022. The increase was mainly attributable to the increase in gain on disposal of subsidiaries, associates and joint ventures.

#### Selling and distribution expenses

The Group's selling and distribution expenses decreased year-on-year by approximately 33.9% to approximately RMB911.0 million for the six months ended 30 June 2022, primarily due to the slow-down in marketing activities and less promotional expenses budget due to the impact of weaker real estate market.

#### Administrative expenses

The Group's administrative expenses decreased year-on-year by approximately 39.4% to approximately RMB991.9 million for the six months ended 30 June 2022. The decrease was generally due to the decrease in staff cost during the period. The Group has begun to streamline the organisational structure and strengthen cost control measures since the fourth quarter of 2021.

#### Finance income

The Group's finance income, which mainly represents bank interest income, decreased year-on-year by approximately 59.2% to approximately RMB79.3 million for the six months ended 30 June 2022.

#### Finance costs

The Group's finance costs increased year-on-year by approximately 4.6% to approximately RMB217.0 million for the six months ended 30 June 2022.

本集團截至2022年6月30日止六個月已支銷及資本化的融資成本總額約為人民幣2,160.2百萬元，按年減少約17.5%，乃由於銀行及其他借款以及優先票據減少所致。

於2022年6月30日，本集團的加權平均債務成本約9.2%（2021年12月31日：約9.0%）。

#### 應佔合營企業及聯營公司利潤

截至2022年6月30日止六個月，本集團錄得應佔合營企業利潤約人民幣243.6百萬元，而截至2021年6月30日止六個月則錄得應佔合營企業的利潤約人民幣347.1百萬元。

截至2022年6月30日止六個月，本集團錄得應佔聯營公司利潤約人民幣9.5百萬元，而截至2021年6月30日止六個月則錄得應佔聯營公司利潤約人民幣154.6百萬元。

按合併基準計，截至2022年6月30日止六個月，本集團應佔合營企業及聯營公司利潤約為人民幣253.1百萬元，按年減少約49.5%。該減少乃主要由於本集團的合營企業及聯營公司於截至2022年6月30日止六個月內交付所持有的物業項目減少所致。

#### 稅前利潤

基於上述的本集團財務數據變動，本集團的稅前利潤按年減少約57.4%至截至2022年6月30日止六個月的約人民幣1,821.7百萬元。

#### 所得稅開支

本集團期內的所得稅開支包括就中國企業所得稅及土地增值稅所作撥備，及遞延稅項。本集團的所得稅開支按年減少約43.2%至截至2022年6月30日止六個月的約人民幣963.0百萬元。

The Group's total finance costs expensed and capitalised for the six months ended 30 June 2022 was approximately RMB2,160.2 million, representing an year-on-year decrease of approximately 17.5%, was due to the decrease in bank and other borrowings and senior notes.

As at 30 June 2022, the Group's weighted average cost of indebtedness was approximately 9.2% (31 December 2021: approximately 9.0%).

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

The Group recorded share of profits of joint ventures of approximately RMB243.6 million for the six months ended 30 June 2022, versus share of profits of joint ventures of approximately RMB347.1 million for the six months ended 30 June 2021.

The Group recorded share of profits of associates of approximately RMB9.5 million for the six months ended 30 June 2022, versus share of profits of associates of approximately RMB154.6 million for the six months ended 30 June 2021.

On an aggregated basis, the Group's share of profits of joint ventures and associates amounted to approximately RMB253.1 million for the six months ended 30 June 2022, representing a year-on-year decrease of approximately 49.5%. The decrease was primarily due to the decrease in delivery of property projects held by the Group's joint ventures and associates during the six months ended 30 June 2022.

#### Profit before tax

As a result of the aforementioned changes of the Group's financials, the Group's profit before tax decreased year-on-year by approximately 57.4% to approximately RMB1,821.7 million for the six months ended 30 June 2022.

#### Income tax expense

The Group's income tax expense comprises provisions made for corporate income tax and land appreciation tax in the PRC, and deferred tax during the period. The Group's income tax expense decreased year-on-year by approximately 43.2% to approximately RMB963.0 million for the six months ended 30 June 2022.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 期內利潤

基於上述的本集團財務變動，本集團的期內淨利潤（扣除非控股權益前）按年減少約66.7%至截至2022年6月30日止六個月的約人民幣858.7百萬元。

#### Profit for the period

As a result of the aforementioned changes of the Group's financials, the Group's net profit for the period (before deducting non-controlling interests) decreased year-on-year by approximately 66.7% to approximately RMB858.7 million for the six months ended 30 June 2022.

#### 流動資金、財務及資本資源

本集團經營的行業屬於資本密集型行業。本集團主要以經營所產生的現金（包括銷售及預售物業所得款項、銀行及其他借款所得款項、非控股股東出資及其他融資）來滿足其經營資金、資本支出及其他資本需求。

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group primarily meets its operating capital, capital expenditure and other capital needs with cash generated from operations including proceeds from sale and pre-sale of properties, proceeds from bank and other borrowings, capital contribution from non-controlling shareholders and other financings.

#### 流動資產淨額

於2022年6月30日，本集團的流動資產淨額約為人民幣25,112.9百萬元（2021年12月31日：約人民幣27,947.6百萬元）。具體而言，本集團的流動資產總額由2021年12月31日的人民幣238,418.8百萬元減少約5.7%至2022年6月30日的約人民幣224,924.8百萬元。本集團的流動負債總額由2021年12月31日的約人民幣210,471.2百萬元減少約5.1%至2022年6月30日的約人民幣199,811.9百萬元。本集團的流動資產總額減少主要由於於2022年6月30日(i)在建物業減少；及(ii)現金及銀行結餘減少所致。

#### Net current assets

As at 30 June 2022, the Group's net current assets amounted to approximately RMB25,112.9 million (31 December 2021: approximately RMB27,947.6 million). Specifically, the Group's total current assets decreased by approximately 5.7% from approximately RMB238,418.8 million as at 31 December 2021 to approximately RMB224,924.8 million as at 30 June 2022. The Group's total current liabilities decreased by approximately 5.1% from approximately RMB210,471.2 million as at 31 December 2021 to approximately RMB199,811.9 million as at 30 June 2022. The decrease in the Group's total current assets was primarily attributable to (i) the decrease in properties under development; and (ii) the decrease in cash and bank balances as at 30 June 2022.

#### 現金狀況

於2022年6月30日，本集團的現金及銀行結餘約為人民幣21,768.0百萬元（2021年12月31日：約人民幣27,610.5百萬元），較2021年年末減少約21.2%。根據地方政府的政策規定，本集團的開發業務必須在指定的銀行賬戶作預售資金的監管以確保開發物業的完工。

#### Cash position

As at 30 June 2022, the Group had cash and bank balances of approximately RMB21,768.0 million (31 December 2021: approximately RMB27,610.5 million), representing a decrease of approximately 21.2% as compared with the end of 2021. Under local government rules and policies, the Group's property development operations are required to maintain required amount of pre-sale cash at designated bank accounts in order to ensure completion of the development properties.

#### 財務比率

於2022年6月30日，本集團的剔除預收賬款後的資產負債率(按負債總額減合約負債再除以資產總值減合約負債計算)約為72.8%(2021年12月31日：約75.8%)，淨負債比率約為24.4%(2021年12月31日：約35.4%)及非限制現金與即期借貸比率(按非受限現金及現金等價物除以即期借款計算)約為1.10(2021年12月31日：約1.04)。

#### 債務

於2022年6月30日，本集團的未償還債務總額約為人民幣30,730.1百萬元(2021年12月31日：約人民幣40,181.4百萬元)，包括銀行及其他借款約人民幣24,111.0百萬元(2021年12月31日：約人民幣31,681.5百萬元)，優先票據約人民幣6,299.8百萬元(2021年12月31日：約人民幣8,181.3百萬元)及資產擔保證券約人民幣319.3百萬元(2021年12月31日：約人民幣318.6百萬元)。

#### Financial ratios

As at 30 June 2022, the Group had assets-to-liabilities ratio after excluding receipts in advance (calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities) of approximately 72.8% (31 December 2021: approximately 75.8%), the net gearing ratio was approximately 24.4% (31 December 2021: approximately 35.4%) and the non-restricted cash-to-current borrowings (calculated by dividing non-restricted cash and cash equivalents by current borrowings) was approximately 1.10 (31 December 2021: approximately 1.04).

#### Indebtedness

As at 30 June 2022, the Group had total outstanding indebtedness of approximately RMB30,730.1 million (31 December 2021: approximately RMB40,181.4 million), comprising bank and other borrowings of approximately RMB24,111.0 million (31 December 2021: approximately RMB31,681.5 million), senior notes of approximately RMB6,299.8 million (31 December 2021: approximately RMB8,181.3 million) and asset-backed securities of approximately RMB319.3 million (31 December 2021: approximately RMB318.6 million).

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

表4：本集團的總債務明細

Table 4: Breakdown of the Group's total indebtedness

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>		
銀行貸款	Bank loans		
— 有抵押	— secured	448,198	801,660
— 無抵押	— unsecured	—	74,800
其他貸款	Other loans		
— 有抵押	— secured	1,051,389	1,313,769
— 無抵押	— unsecured	3,126,740	4,229,644
長期銀行貸款的即期部分	Current portion of long-term bank loans		
— 有抵押	— secured	3,734,165	4,007,963
長期其他貸款的即期部分	Current portion of long-term other loans		
— 有抵押	— secured	1,770,920	855,820
— 無抵押	— unsecured	904,808	1,057,510
優先票據	Senior notes	3,083,469	6,879,457
資產擔保證券	Asset-backed securities	319,306	318,641
<b>即期債務總額</b>	<b>Total current indebtedness</b>	<b>14,438,995</b>	19,539,264
<b>非即期</b>	<b>Non-current</b>		
銀行貸款	Bank loans		
— 有抵押	— secured	8,855,990	12,698,700
其他貸款	Other loans		
— 有抵押	— secured	1,815,560	5,058,860
— 無抵押	— unsecured	2,403,200	1,582,796
優先票據	Senior notes	3,216,361	1,301,830
<b>非即期債務總額</b>	<b>Total non-current indebtedness</b>	<b>16,291,111</b>	20,642,186
<b>債務總額</b>	<b>Total indebtedness</b>	<b>30,730,106</b>	40,181,450
有抵押	Secured	17,995,528	25,055,413
無抵押	Unsecured	12,734,578	15,126,037
<b>債務總額</b>	<b>Total indebtedness</b>	<b>30,730,106</b>	40,181,450

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按固定或浮動利率劃分

*By fixed or variable interest rates*

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000
固定利率	Fixed interest rate	26,736,149	34,498,405
浮動利率	Floating interest rate	3,993,957	5,683,045
<b>債務總額</b>	<b>Total Indebtedness</b>	<b>30,730,106</b>	40,181,450

按計值貨幣劃分

*By currency denomination*

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	22,718,869	31,043,808
以美元計值	Denominated in US\$	8,011,237	9,137,642
<b>債務總額</b>	<b>Total Indebtedness</b>	<b>30,730,106</b>	40,181,450

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按到期債務組合劃分

By maturity profiles

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000
<b>應償還銀行貸款：</b>	<b>Bank loans repayable:</b>		
— 須於一年內或按要求償還	— Within one year or on demand	4,182,363	4,884,423
— 須於第二年償還	— In the second year	7,006,888	6,452,777
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	1,849,102	6,245,923
		<b>13,038,353</b>	17,583,123
<b>應償還其他借款：</b>	<b>Other borrowings repayable:</b>		
— 須於一年內或按要求償還	— Within one year or on demand	6,853,857	7,456,743
— 須於第二年償還	— In the second year	4,218,760	6,333,356
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	—	308,300
		<b>11,072,617</b>	14,098,399
<b>應償還優先票據：</b>	<b>Senior notes repayable:</b>		
— 須於一年內償還	— Within one year	3,083,469	6,879,457
— 須於第二年償還	— In the second year	3,216,361	1,301,830
		<b>6,299,830</b>	8,181,287
<b>應償還資產擔保證券：</b>	<b>Asset-backed securities repayable:</b>		
— 須於一年內償還	— Within one year	319,306	318,641
		<b>319,306</b>	318,641
<b>總計</b>	<b>Total</b>	<b>30,730,106</b>	40,181,450

### 資產抵押

於2022年6月30日，本集團的借款以本集團約人民幣65,944.4百萬元(2021年12月31日：約人民幣68,248.3百萬元)的資產作抵押，該等資產包括(i)投資物業；及(ii)在建物業。

### 財務風險

本集團的業務承受多種財務風險，包括利率風險、信貸風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略，於本期間內並無使用任何衍生或其他工具作對沖用途。

#### 利率風險

本集團面臨的市場利率變動風險主要與本集團的計息銀行及其他借款有關。本集團未曾使用衍生金融工具對沖任何利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

#### 外匯風險

本集團因集團旗下實體以彼等各自功能貨幣以外之貨幣進行的交易而面臨交易貨幣風險。此外，本集團面臨來自其現金及現金等價物以及優先票據的外匯風險。

於2022年6月30日，本集團擁有(i)分別以美元及港元計值的現金及銀行結餘約人民幣416.7百萬元及約人民幣12.0百萬元，(ii)以美元計值的銀行及其他借款約人民幣1,711.4百萬元，及(iii)以美元計值的優先票據約人民幣6,299.8百萬元，其受匯率波動所影響。本集團尚未訂立任何外匯對沖安排。然而，本集團將密切監察外匯風險以盡量維持本集團的現金價值。

### Pledge of assets

As at 30 June 2022, the Group's borrowings were secured by the Group's assets of approximately RMB65,944.4 million (31 December 2021: approximately RMB68,248.3 million) which included (i) investment properties; and (ii) properties under development.

### Financial risks

The Group's activities are exposed to a variety of financial risks, including interest rate risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management and did not use any derivatives or other instruments for hedging purposes during the period.

#### Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group has not used derivative financial instruments to hedge any interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

#### Foreign currency risk

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. In addition, the Group has foreign currency exposures from its cash and cash equivalents and senior notes.

As at 30 June 2022, the Group had (i) cash and bank balances denominated in United States dollars and Hong Kong dollars of approximately RMB416.7 million and of approximately RMB12.0 million, respectively, (ii) bank and other borrowings denominated in United States dollars of approximately RMB1,711.4 million, and (iii) senior notes denominated in United States dollars of approximately RMB6,299.8 million, which were subject to fluctuations in exchange rates. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 信貸風險

本集團僅與享譽盛名且信譽可靠的第三方進行交易。本集團所有客戶願按信貸條款進行交易的政策須經信用核證程序後方可作實。此外，本集團持續監控應收款項餘額，故面臨的壞賬風險並不重大。對於未以相關經營單位的功能貨幣計值的交易，在未經信貸控制主管的特別批准下，本集團不會提供信貸條款。

#### 流動資金風險

本集團的目標是通過使用計息銀行及其他借款以及優先票據維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

#### 或然負債

##### 按揭擔保

本集團就若干銀行向本集團持作出售的已完工物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團須向該等銀行償還違約買家所欠負的未償還按揭本金連同任何應計利息及罰款。根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品，且倘此等買家拖欠按揭還款，則銀行有權接管有關法定業權，並將會通過公開拍賣變現按揭物業。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發產權證並辦理登記為止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於2022年6月30日，本集團向銀行提供的未解除擔保總額約為人民幣56,975.9百萬元（2021年12月31日：人民幣61,946.8百萬元）。

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control of the Group.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and senior notes. Cash flows are closely monitored on an ongoing basis.

## CONTINGENT LIABILITIES

#### Mortgage guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under such arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

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

The total outstanding guarantee amounts provided by the Group to banks amounted to approximately RMB56,975.9 million as at 30 June 2022 (31 December 2021: RMB61,946.8 million).

於本期間內，本集團並無就向本集團持作出售的已完工物業買家授出的按揭融資提供擔保而招致任何重大損失。董事認為，如發生拖欠付款的情況，相關物業的可變現淨值將足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

#### 財務擔保

於2022年6月30日，本集團已為其合營企業及聯營公司獲提供的若干銀行及其他借款提供最多約人民幣9,130.6百萬元（2021年12月31日：約人民幣16,146.9百萬元）的擔保。

#### 法律或然事件

本集團在其日常業務過程中可能不時被捲入訴訟及其他法律程序。本集團相信，此等法律程序引致的負債將不會對其業務、財務狀況或經營業績造成重大不利影響。

#### 承擔

於2022年6月30日，本集團已訂約但尚未撥備的物業發展開支及收購土地使用權及應付合營企業及聯營公司注資約人民幣29,104.4百萬元（2021年12月31日：約人民幣42,001.6百萬元）。

#### 資產負債表外承擔及安排

除上文所披露的或然負債外，截至2022年6月30日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債（一般商業票據除外）、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

#### Financial guarantees

As at 30 June 2022, the Group guaranteed certain bank and other borrowings made to its joint ventures and associates up to approximately RMB9,130.6 million (31 December 2021: approximately RMB16,146.9 million).

#### Legal contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on its business, financial condition or operating results.

#### COMMITMENTS

As at 30 June 2022, the Group's property development expenditures and acquisition of land use rights and capital contributions payable to joint ventures and associates that had contracted but yet provided for were approximately RMB29,104.4 million (31 December 2021: approximately RMB42,001.6 million).

#### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售，及未來作重大投資的計劃

除本報告第82至83頁的中期簡明綜合財務報表附註20所披露者外，截至2022年6月30日止六個月內，除本集團的日常業務過程以外，本集團並無持有重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。於2022年6月30日，董事會並無就其他重大投資或添置資本資產授權任何計劃。

### 僱員及薪酬政策

於2022年6月30日，本集團聘有合共6,022名全職僱員。截至2022年6月30日止六個月，本集團已確認為開支的員工成本約為人民幣769.3百萬元（2021年6月30日：約人民幣1,363.9百萬元）。

本集團向其僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資、購股權及股份獎勵，以吸引及挽留優秀員工。

### 報告期後事項

根據於2022年7月到期的9.5%優先票據（「**2022年7月票據**」）的條款，2022年7月票據的全部未償還本金連同其應計及未支付利息於到期日2022年7月29日到期並須予支付。未能於到期時支付該本金構成2022年7月票據的違約事項。

詳情請參閱本公司於2022年7月29日的公告。

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS

Save as disclosed in note 20 to the interim condensed consolidated financial statements on pages 82 to 83 in this report, other than those carried out under the Group's ordinary course of business, there were no significant investments held, no material acquisition or disposal of subsidiaries, associated companies and joint ventures during the six months ended 30 June 2022. As at 30 June 2022, the Board has not authorised any plan for other material investments or additions of capital assets.

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2022, the Group employed a total of 6,022 full-time employees. For the six months ended 30 June 2022, the staff cost recognised as expenses of the Group amounted to approximately RMB769.3 million (30 June 2021: approximately RMB1,363.9 million).

The Group offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments, share options and share awards, so as to attract and retain quality staff.

### EVENTS AFTER REPORTING PERIOD

Pursuant to the terms of the 9.5% senior notes due July 2022 (the “**July 2022 Notes**”), all outstanding principal amounts of the July 2022 Notes together with the accrued and unpaid interest thereon are due and payable on the maturity date of 29 July 2022. Failure to pay such principal at maturity constituted an event of default under the July 2022 Notes.

For details, please refer to the announcement of the Company dated 29 July 2022.

# 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治

本集團致力達致高水準的企業管治，以維護股東利益，提高公司價值及加強問責性。

本公司已採納企業管治守則，作為其本身的企業管治守則，及據董事所深知，本公司截至2022年6月30日止六個月一直遵守上市規則附錄14第二部份所載的所有適用的守則條文。

### 遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為董事自上市起進行本公司證券交易的指引。各董事均已回應本公司作出的具體查詢，確認彼等於截至2022年6月30日止六個月已遵守標準守則。

### CORPORATE GOVERNANCE

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted and applied the Corporate Governance Code as its own code on corporate governance and, to the best knowledge of the Directors, the Company has complied with all applicable code provisions contained in Part 2 of Appendix 14 to the Listing Rules during the six months ended 30 June 2022.

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

The Company has adopted the Model Code as the guidelines for the Directors' dealings in the securities of the Company since the Listing. In response to specific enquiry made by the Company, all Directors confirmed that they have complied with the Model Code for the six months ended 30 June 2022.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 購股權計劃

本公司於2019年6月19日採納購股權計劃，其須符合上市規則第十七章的規定。

#### 購股權計劃的詳情

##### (1) 目的

購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及股東的整體利益作出努力，提升本公司及其股份價值。董事相信，購股權計劃將使本集團能回饋僱員、董事及其他選定參與者向本集團作出的貢獻。購股權計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、補償及／或福利。

##### (2) 參與者

董事會或其代表全權酌情認為已或將為本公司作出貢獻之任何個人(即本公司任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商)有權獲提呈及獲授予購股權。惟倘任何個人，其所處居住地之法律法規禁止根據購股權計劃授出、接納或行使購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人並無資格獲提呈或獲授予購股權。

#### SHARE OPTION SCHEME

On 19 June 2019, the Company adopted the Share Option Scheme which is subject to the requirements under Chapter 17 of the Listing Rules.

#### Details of the Share Option Scheme

##### (1) Purpose

The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Directors believe the Share Option Scheme will enable the Group to reward its employees, the Directors and other selected participants for their contributions to the Group. The Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

##### (2) Participants

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

**(3) 可供發行的股份數目上限**

因根據購股權計劃將授出的全部購股權獲行使而可予發行的股份總數，合共不得超過於股份開始在聯交所買賣之日已發行股份總數的10%，而該10%上限相當於353,000,000股股份，佔於本報告日期已發行股份總數約9.86%。於本報告日期，已合共授出62,300,000份購股權，及21,800,000份購股權已失效。於本報告日期，312,500,000份購股權依然可供未來授出，佔本報告日期已發行股份總數的8.69%。

**(4) 各參與者的最大權益**

除股東批准外，於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向各參與者授出及將予授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司當時已發行股本的1%。

**(5) 購股權的接納及行使**

授出購股權要約必須於要約日期起計十個營業日內接納，且各承授人須支付不可退回款項1.00港元。

購股權計劃並無列明任何最短持有期限，惟董事會有權釐定購股權可行使前須持有的期限。

根據購股權計劃授出的任何購股權的行使期應由董事會釐定，惟有關期限不得超過相關購股權授出日期起計十年。

**(3) The maximum number of Shares available for issue**

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 353,000,000 Shares, representing approximately 9.86% of the total number of Shares in issue as at the date of this report. As at the date of this report, a total of 62,300,000 share options had been granted, and 21,800,000 share options had lapsed. As at the date of this report, 312,500,000 share options were still available for future grant, representing 8.69% of the total number of Shares in issue as at the date of this report.

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

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

**(5) Acceptance and exercise of options**

The acceptance of an offer of the grant of share options must be made within ten business days from the date of offer with a non-refundable payment of HK\$1.00 from each grantee.

The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine for which a share option must be held before it can be exercised.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board but such period must not exceed ten years from the date of grant of the relevant share option.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### (6) 股份的認購價

購股權計劃項下的每股股份認購價將為董事釐定的價格，但不得低於下列各項中最高者：

- (i) 於授出日期(須為營業日)在聯交所日報表所列明的股份收市價；
- (ii) 於緊接授出日期前的五個營業日在聯交所日報表所列明的股份平均收市價；及
- (iii) 於授出日期一股股份的面值。

#### (7) 購股權計劃的期限

購股權計劃自上市起計十年期間內有效及具有效力(此後不得根據購股權計劃提呈或授出其他購股權)，但購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。

於本報告日期，購股權計劃的剩餘年期約為6年10個月。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料—D. 股份激勵計劃」一節。

#### (6) Subscription price for Shares

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

#### (7) The duration of the Share Option Scheme

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

As at the date of this report, the remaining life of the Share Option Scheme was approximately 6 years and 10 months.

For further details of the Share Option Scheme, please refer to the section headed "Statutory and general information — D. Share incentive scheme" in Appendix V to the Prospectus.

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

截至2022年6月30日止六個月根據購股權計劃已授出的購股權之變動詳情如下： Particulars of the movement of options granted under the Share Option Scheme during the six months ended 30 June 2022 are as follows:

參與者分類	授出日期	每股 行使價 (港元)	於2022年 1月1日 尚未行使 <sup>(1)</sup> Outstanding as at 1 January 2022 <sup>(1)</sup>	授出	行使	註銷	失效	於2022年 6月30日 尚未行使 Outstanding as at 30 June 2022
Category of participants	Date of grant	Exercise price per Share (HK\$)	Outstanding as at 1 January 2022 <sup>(1)</sup>	Granted	Exercised	Cancelled	Lapsed	Outstanding as at 30 June 2022
<b>董事</b>								
<b>Directors</b>								
陳紅亮先生 Mr. Chen Hongliang	2020年7月7日 7 July 2020	5.83	10,000,000	—	—	—	—	10,000,000
何劍先生 Mr. He Jian	2020年7月7日 7 July 2020	5.83	1,300,000	—	—	—	—	1,300,000
<b>其他參與者</b>								
<b>Other Participants</b>								
僱員 Employees	2020年7月7日 7 July 2020	5.83	39,100,000	—	—	—	(8,600,000)	30,500,000
<b>總計</b> <b>Total</b>			50,400,000	—	—	—	(8,600,000)	41,800,000

附註：

Note:

(1) 購股權將於2020年7月7日至2030年7月6日可予行使並按以下方式分5次歸屬，惟視乎個人表現、本集團的業績及財務表現而定：

- (i) 10% 將於2021年7月7日歸屬；
- (ii) 20% 將於2022年7月7日歸屬；
- (iii) 20% 將於2023年7月7日歸屬；
- (iv) 20% 將於2024年7月7日歸屬；及
- (v) 30% 將於2025年7月7日歸屬。

緊接該等購股權獲授出日期前的股份收市價為5.92港元。

(1) The options shall be exercisable from 7 July 2020 to 6 July 2030, and vested, in five tranches, subject to the individual performance, results and financial performance of the Group in the following manner:

- (i) 10% shall be vested on 7 July 2021;
- (ii) 20% shall be vested on 7 July 2022;
- (iii) 20% shall be vested on 7 July 2023;
- (iv) 20% shall be vested on 7 July 2024; and
- (v) 30% shall be vested on 7 July 2025.

The closing price of the Shares immediately before the date on which these options were granted was HK\$5.92.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 股份激勵計劃

為表彰本集團高層管理層及僱員對本集團持續營運及發展所作出的貢獻並向彼等提供獎勵，以及為本集團的增長及進一步發展吸引合適人才，本公司於2021年12月31日採納股份激勵計劃。股份激勵計劃將由董事會及受託人（「受託人」）根據股份激勵計劃規則及本公司（作為委託人）與受託人訂立日期為2021年12月31日的信託契約（「信託契約」）進行管理。

根據股份激勵計劃，合資格人士包括(i)本集團高級管理層；及(ii)本集團僱員，不包括依據有關居住地的法律及法規不得根據股份激勵計劃條款獲授激勵股份及／或歸屬及轉讓激勵股份的人士，或董事會或受託人（視乎情況而定）認為就遵守有關居住地的適用法律或法規而剔除該等合資格人士屬必要或權宜的人士。為免生疑，不包括董事、本公司最高行政人員或主要股東及任何彼等的緊密聯繫人。

除非董事會可能決定提前終止，否則股份激勵計劃的有效期為十年，自2021年12月31日起生效。

倘授出任何進一步激勵股份將導致激勵股份總數超過不時已發行股份總數的5%，則董事會不得授出任何進一步激勵股份。於本報告日期，概無根據股份激勵計劃授出獎勵，而5%的計劃限額指可供未來授出的179,089,575股股份。在任何12個月期間，根據股份激勵計劃可授予選定參與者的最高股份數目不得超過已發行股份總數的1%。

#### SHARE INCENTIVE SCHEME

In order to recognise the contributions and provide incentives to senior management and employees of the Group for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group, the Company adopted the Share Incentive Scheme on 31 December 2021. The Share Incentive Scheme shall be subject to the administration of the Board and the trustee (the "Trustee") in accordance with the rules of the Share Incentive Scheme and the trust deed dated 31 December 2021 entered into between the Company as settlor and the Trustee (the "Trust Deed").

Under the Share Incentive Scheme, eligible persons include any of the (i) senior management of the Group; and (ii) employees of the Group, other than those who is resident in a place where the grant of the incentive shares and/or the vesting and transfer of the incentive shares pursuant to the terms of the Share Incentive Scheme is not permitted under the laws and regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such eligible person. For the avoidance of doubt, excluding Directors, chief executives or substantial shareholders of the Company and any of their respective close associates.

Subject to any early termination as may be determined by the Board, the Share Incentive Scheme shall be valid and effective for a term of ten years commencing on 31 December 2021.

The Board shall not grant any further incentive share which will result in the aggregated number of incentive shares exceeding 5% of the total number of issued Shares from time to time. As at the date of this report, no award had been granted under the Share Incentive Scheme, and thus the 5% scheme limit represents 179,089,575 Shares that are available for future grant. The maximum number of Shares which may be granted to a selected participant under the Share Incentive Scheme in any 12-month period shall not exceed 1% of the total number of Shares in issue.

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

於本報告日期，受託人持有梁益國際有限公司的全部權益，而梁益國際有限公司直接持有89,121,090股股份（佔已發行股份總數的約2.49%），該等股份作為股份激勵計劃的激勵股份。

任何進一步的激勵股份應為(i)受託人於公開市場（不論是在場內或場外）購買的現有股份；或(ii)本公司根據股東於不時舉行的本公司股東週年大會上授予的一般授權，向受託人（將代表本公司選定參與者持有該等股份）配發及發行的新股份。受託人將以信託的方式代有關選定僱員持有該等股份，直至該等股份根據股份激勵計劃的規則歸屬予有關選定僱員為止。

於本報告日期，股份激勵計劃的剩餘年期約為9年4個月。

有關股份激勵計劃的進一步詳情，請參閱本公司日期為2021年12月31日的公告。

As at the date of this report, the Trustee held the entire interest in Liangyi International Co., Ltd., which in turn directly held 89,121,090 Shares, representing approximately 2.49% of the total number of issued Shares, as the incentive shares for the purpose of the Share Incentive Scheme.

Any further incentive shares shall be either (i) existing Shares purchased by the Trustee from the open market (either on-market or off-market); or (ii) new Shares to be allotted and issued to the Trustee (which will hold the same on behalf of the selected participant(s)) by the Company pursuant to the general mandate granted by the Shareholders at the annual general meeting of the Company from time to time. The trustee will hold such Shares on behalf of the relevant selected employees on trust, until such Shares are vested with the relevant selected employees in accordance with the rules of the Share Incentive Scheme.

As at the date of this report, the remaining life of the Share Incentive Scheme was approximately 9 years and 4 months.

For further details of the Share Incentive Scheme, please refer to announcement of the Company dated 31 December 2021.



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

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

於2022年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條登記於本公司備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益

董事／最高行政人員姓名 權益性質

Name of Director/  
chief executive

Nature of interest

楊劍先生（「楊先生」）  
Mr. Yang Jian ("Mr. Yang")

全權信託創立人<sup>(附註2)</sup>  
Founder of a discretionary trust<sup>(Note 2)</sup>

2,822,167,839 (L)

配偶權益<sup>(附註3)</sup>  
Interest of spouse<sup>(Note 3)</sup>

59,414,060 (L)

陳紅亮先生  
Mr. Chen Hongliang

實益擁有人<sup>(附註4)</sup>  
Beneficial owner<sup>(Note 4)</sup>

— 10,000,000 (L)

何劍先生  
Mr. He Jian

實益擁有人<sup>(附註5)</sup>  
Beneficial owner<sup>(Note 5)</sup>

— 1,300,000 (L)

附註：

(1) 於2022年6月30日，本公司已發行3,581,791,500股股份。字母(L)表示該名人士於有關股份或相關股份中的好倉。

(2) 2,822,167,839股股份由梁中國際有限公司（「梁中」）持有，梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託的受託人。根據證券及期貨條例，楊先生被視為於梁中持有的股份中擁有權益。

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

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

Interests in Shares and underlying Shares of the Company

董事／最高行政人員姓名	權益性質	股份數目	相關股份數目	概約
		(附註1)	(附註1)	持股百分比(附註1)
Name of Director/ chief executive	Nature of interest	Number of Shares <sup>(Note 1)</sup>	Number of underlying Shares <sup>(Note 1)</sup>	Approximate percentage of shareholding <sup>(Note 1)</sup>
楊劍先生（「楊先生」） Mr. Yang Jian ("Mr. Yang")	全權信託創立人 <sup>(附註2)</sup> Founder of a discretionary trust <sup>(Note 2)</sup>	2,822,167,839 (L)	—	78.79%
	配偶權益 <sup>(附註3)</sup> Interest of spouse <sup>(Note 3)</sup>	59,414,060 (L)	—	1.66%
陳紅亮先生 Mr. Chen Hongliang	實益擁有人 <sup>(附註4)</sup> Beneficial owner <sup>(Note 4)</sup>	—	10,000,000 (L)	0.28%
何劍先生 Mr. He Jian	實益擁有人 <sup>(附註5)</sup> Beneficial owner <sup>(Note 5)</sup>	—	1,300,000 (L)	0.04%

Notes:

(1) As at 30 June 2022, the Company issued 3,581,791,500 Shares. The letter (L) denotes the person's long position in the relevant Shares or underlying Shares.

(2) 2,822,167,839 Shares are held by Liangzhong International Co., Ltd. ("Liangzhong"), a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the Shares held by Liangzhong.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

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| <p>(3) 59,414,060股股份由徐曉群女士(「徐女士」)成立的全權信託持有。根據證券及期貨條例第XV部，徐女士被視為於該信託持有的股份中擁有權益且楊先生作為徐女士的配偶，被視為於徐女士擁有權益的相同數目股份中擁有權益。</p> | <p>(3) 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu Xiaqun ("Ms. Xu"). By virtue of Part XV of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust and Mr. Yang, as the spouse of Ms. Xu, is deemed to be interested in the same number of Shares in which Ms. Xu is interested.</p> |
| <p>(4) 陳紅亮先生被視為於該等相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的10,000,000股股份)中擁有權益。</p>                                 | <p>(4) These underlying Shares in which Mr. Chen Hongliang is deemed to be interested represent the 10,000,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p>  |
| <p>(5) 何劍先生被視為於該等相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的1,300,000股股份)中擁有權益。</p>                                   | <p>(5) These underlying Shares in which Mr. He Jian is deemed to be interested represent the 1,300,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p>  |

#### 於本公司債權證中的權益

#### Interests in debentures of the Company

<b>董事姓名</b>	<b>權益性質</b>	<b>本公司所持 債權證的本金額 Principal amount of debentures of the Company held</b>
<b>Name of Director</b>	<b>Nature of interest</b>	<b>Principal amount of debentures of the Company held</b>
楊先生 Mr. Yang	全權信託創始人 <sup>(1)</sup> Founder of a discretionary trust <sup>(1)</sup>	21,000,000美元 USD21,000,000

附註：

Note:

- |  |   |
|--|---|
| <p>(1) 於2021年9月，本公司發行於2023年到期的本金總額為200百萬美元的12.0%優先票據(「2023年4月票據」)，其於聯交所上市。該等本公司債權證由梁中持有，梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託的受託人。根據證券及期貨條例第XV部，楊先生被視為於梁中持有的本公司債權證中擁有權益。</p> | <p>(1) The 12.0% senior notes due 2023 with the aggregate principal amount of US\$200 million were issued by the Company in September 2021 ("April 2023 Notes"), which are listed on the Stock Exchange. These debentures of the Company are held by Liangzhong, a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the debentures of the Company held by Liangzhong.</p> |
|--|---|

除上文所披露者外，於2022年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

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

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2022年6月30日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有權益：

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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

股東名稱／姓名	權益性質	股份數目 (附註1)	概約 持股比例 (附註1)
Name of Shareholder	Nature of interest	Number of Shares <sup>(Note 1)</sup>	Approximate percentage of shareholding <sup>(Note 1)</sup>
梁中 Liangzhong	實益擁有人 Beneficial owner	2,822,167,839 (L)	78.79%
徐女士 Ms. Xu	全權信託創立人 (附註2) Founder of a discretionary trust <sup>(Note 2)</sup>	59,414,060 (L)	1.66%
	配偶權益 (附註3) Interest of spouse <sup>(Note 3)</sup>	2,822,167,839 (L)	78.79%
Changxing International Co., Ltd.	受控法團權益 (附註4) Interest of controlled corporation <sup>(Note 4)</sup>	2,822,167,839 (L)	78.79%
Changxing Pte. Ltd.	受託人 (附註4) Trustee <sup>(Note 4)</sup>	2,822,167,839 (L)	78.79%

附註：

Notes:

- 於2022年6月30日，本公司已發行3,581,791,500股股份。字母(L)表示該名人士於有關股份中的好倉。
  - 59,414,060股股份由徐女士成立的全權信託持有。根據證券及期貨條例，徐女士被視為於該信託持有的股份中擁有權益。
  - 徐女士，作為楊先生的配偶，被視為於楊先生擁有權益的相同數量的股份中擁有權益。
  - 梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託之受託人。根據證券及期貨條例，Changxing Pte. Ltd.及Changxing International Co., Ltd.被視為於梁中持有的股份中擁有權益。
- As at 30 June 2022, the Company issued 3,581,791,500 Shares. The letter (L) denotes the person's long position in the relevant Shares.
  - 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu. By virtue of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust.
  - Ms. Xu, as the spouse of Mr. Yang, is deemed to be interested in the same number of Shares in which Mr. Yang is interested.
  - Liangzhong is directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of the SFO, Changxing Pte. Ltd. and Changxing International Co., Ltd. are deemed to be interested in the Shares held by Liangzhong.

除上文所披露者外，於2022年6月30日，本公司並無獲任何人士（除董事或本公司最高行政人員外）知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

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

## 中期股息

董事會議決不派付截至2022年6月30日止六個月之中期股息。

## INTERIM DIVIDEND

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

## 購買、出售或贖回本公司的上市證券

### 2022年1月票據

於2021年12月31日，本金總額為181,190,000美元的2022年1月到期的7.5%優先票據（「2022年1月票據」）（股份代號：40567）仍未償還。

截至2022年6月30日止六個月內，本集團購回2022年1月票據累計本金總額達61,496,000美元。本金總額為65,396,000美元的2022年1月票據已被註銷，而於註銷後仍有115,794,000美元未償還。於2022年1月31日，本公司悉數贖回發行在外的2022年1月票據，贖回價為115,794,000美元另加應計及未付利息。

### 2022年5月票據及2022年7月票據

於2021年12月31日，本金總額分別為300,000,000美元及450,000,000美元的2022年5月到期的8.5%綠色優先票據（「2022年5月票據」）（股份代號：40680）及2022年7月到期的9.5%優先票據（「2022年7月票據」）（股份代號：40439）仍未償還。

於2022年5月17日，累計本金總額分別達10,200,000美元及10,500,000美元之已回購的2022年5月票據及2022年7月票據已被註銷。

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

### January 2022 Notes

As at 31 December 2021, an aggregate principal amount of US\$181,190,000 of the 7.5% senior notes due January 2022 (the “January 2022 Notes”) (Stock code: 40567) remained outstanding.

During the six months ended 30 June 2022, the Group repurchased the January 2022 Notes with an aggregate principal amount of US\$61,496,000. An aggregate principal amount of US\$65,396,000 of the January 2022 Notes were cancelled and US\$115,794,000 remained outstanding after the cancellation. On 31 January 2022, the Company fully redeemed the outstanding January 2022 Notes at the redemption amount of US\$115,794,000 plus accrued and unpaid interest.

### May 2022 Notes and July 2022 Notes

As at 31 December 2021, an aggregate principal amount of US\$300,000,000 and US\$450,000,000 of the 8.5% green senior notes due May 2022 (the “May 2022 Notes”) (Stock code: 40680) and of the 9.5% senior notes due July 2022 (the “July 2022 Notes”) (stock code: 40439) remained outstanding respectively.

On 17 May 2022, an aggregate principal amount of US\$10,200,000 and US\$10,500,000 of the repurchased May 2022 Notes and the July 2022 Notes were cancelled respectively.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

於2022年5月18日及2022年6月16日，本公司已完成2022年5月票據及2022年7月票據的交換要約（「交換要約」）。完成該交換要約後，合共271,147,000美元的2022年5月票據及426,926,000美元的2022年7月票據有效提交作交換並獲本公司接納。上述的2022年5月票據及2022年7月票據已註銷。就交換有效提交並獲接納的2022年5月票據及2022年7月票據，本公司已根據交換要約，發行本金總額224,224,517美元的2023年4月到期的8.75%優先票據及本金總額473,848,483美元的2023年12月到期的9.75%優先票據。

於2022年6月30日，2022年5月票據及2022年7月票據的未償還本金總額分別為18,653,000美元及12,574,000美元。根據2022年5月票據的條款，2022年5月票據的所有未償還本金及其應計及未支付利息於到期日2022年5月19日到期並須予支付。未能於到期時支付該本金已構成2022年5月票據的違約事件。

詳情請參閱本公司於2022年5月18日及2022年6月16日的公告。

#### 2022年8月票據

於2021年8月6日，本公司發行本金總額150百萬美元的2022年8月到期的11.0%優先票據（「2022年8月票據」），其於新加坡證券交易所有限公司（「新交所」）上市。於2022年4月26日，本公司與2022年8月票據持有人訂立協議，據此，本公司根據當中所載條款及條件運用2022年8月票據持有人向本公司提供的新再融資貸款悉數再融資2022年8月票據。於2022年5月20日，2022年8月票據的全部未償還本金總額合共150百萬美元已經實際被註銷及交換為2022年8月票據持有人向本公司提供的新再融資貸款。2022年8月票據的註銷並不涉及現金交割。2022年8月票據已悉數註銷並已自新交所退市。

On 18 May 2022 and 16 June 2022, the Company completed the offer to exchange (“Exchange Offers”) relating to the May 2022 Notes and the July 2022 Notes. Upon completion of the Exchange Offers, a total of US\$271,147,000 May 2022 Notes and US\$426,926,000 July 2022 Notes were validly tendered for exchange and accepted by the Company. The aforesaid May 2022 Notes and July 2022 Notes have been cancelled. In exchange of the validly tendered and accepted May 2022 Notes and July 2022 Notes, the Company issued US\$224,224,517 in aggregate principal amount of the 8.75% senior notes due April 2023 and US\$473,848,483 in aggregate principal amount of the 9.75% senior notes due December 2023 pursuant to the Exchange Offers.

As at 30 June 2022, the outstanding aggregate principal amount of the May 2022 Notes and the July 2022 Notes were US\$18,653,000 and US\$12,574,000 respectively. Pursuant to the terms of the May 2022 Notes, all outstanding principal amount of the May 2022 Notes together with the accrued and unpaid interest thereon are due and payable on the maturity date of 19 May 2022. Failure to pay such principal after maturity has constituted an event of default under the May 2022 Notes.

For details, please refer to the announcements of the Company dated 18 May 2022 and 16 June 2022.

#### August 2022 Notes

On 6 August 2021, the Company issued the 11.0% senior notes due August 2022 in an aggregate principal amount of US\$150 million (the “August 2022 Notes”), which were listed on Singapore Stock Exchange Limited (“SGX-ST”). On 26 April 2022, the Company entered into agreements with the holders of the August 2022 Notes, pursuant to which the August 2022 Notes was fully refinanced by the Company by applying a new refinancing loan facility which was provided to the Company by the holders of the August 2022 Notes in accordance with the terms and conditions contained therein. On 20 May 2022, all outstanding principal amount of the August 2022 Notes, amounting US\$150 million, had been effectively cancelled and exchanged into the aforesaid new refinancing loan facility provided by the holders of the August 2022 Notes. No cash settlement was involved for such cancellation of the August 2022 Notes. The August 2022 Notes had been fully cancelled and delisted from the SGX-ST.

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

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

### 審核委員會

董事會已成立審核委員會（「審核委員會」）並制定其書面職權範圍，以符合上市規則第3.21至3.23條及企業管治守則的規定。審核委員會的職權範圍已上載於聯交所網站(www.hkexnews.hk)及本公司網站(www.zldcgroup.com)。

審核委員會的主要職責為檢討、監察及批准財務匯報流程與內部監控系統，並向董事會提供建議及意見。審核委員會包括三名成員，分別為歐陽寶豐先生、王開國先生及吳曉波先生，彼等各為獨立非執行董事。審核委員會主席為歐陽寶豐先生，彼具有適當的專業資格。

審核委員會已審閱截至2022年6月30日止六個月的中期業績。

承董事會命  
中梁控股集團有限公司  
董事長  
楊劍

香港，2022年8月26日

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

### AUDIT COMMITTEE

The Board established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules and the Corporate Governance Code. The terms of reference of the Audit Committee has been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zldcgroup.com).

The primary duties of the Audit Committee are to review, supervise and approve the financial reporting process and internal control system and to provide advice and comments to the Board. The Audit Committee consists of three members, namely Mr. Au Yeung Po Fung, Mr. Wang Kaiguo and Mr. Wu Xiaobo, each of them is an independent non-executive Director. The chairman of the Audit Committee is Mr. Au Yeung Po Fung, who possesses the appropriate professional qualifications.

The Audit Committee has reviewed the interim results for the six months ended 30 June 2022.

By order of the Board  
Zhongliang Holdings Group Company Limited  
Yang Jian  
Chairman

Hong Kong, 26 August 2022

# 中期簡明綜合損益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

			2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes		
收入	REVENUE	5	22,343,341	32,905,598
銷售成本	Cost of sales		(18,568,568)	(26,074,741)
毛利	GROSS PROFIT		3,774,773	6,830,857
其他收入及收益	Other income and gains	5	416,510	137,417
銷售及分銷開支	Selling and distribution expenses		(910,982)	(1,377,751)
行政開支	Administrative expenses		(991,853)	(1,636,503)
金融資產減值虧損·淨額	Impairment losses on financial assets, net		(24,695)	(1,385)
其他開支	Other expenses		(412,019)	(112,603)
投資物業公平值(虧損)/ 收益	Fair value (losses)/gains on investment properties		(21,373)	61,289
按公平值計入損益的金融 資產公平值虧損	Fair value losses on financial assets at fair value through profit or loss		(124,148)	(112,550)
融資收益	Finance income		79,303	194,193
融資成本	Finance costs	7	(217,010)	(207,475)
應佔利潤及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		243,614	347,068
聯營公司	Associates		9,532	154,589
稅前利潤	PROFIT BEFORE TAX	6	1,821,652	4,277,146
所得稅開支	Income tax expense	8	(962,976)	(1,695,779)
期內利潤	PROFIT FOR THE PERIOD		858,676	2,581,367
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		438,335	1,381,961
非控股權益	Non-controlling interests		420,341	1,199,406
			858,676	2,581,367
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
期內基本及攤薄利潤	Basic and diluted for profit for the period	10	人民幣0.12元 RMB0.12	人民幣0.39元 RMB0.39

# 中期簡明綜合全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內利潤	<b>PROFIT FOR THE PERIOD</b>	<b>858,676</b>	2,581,367
其他全面收益 於其後期間可能重新分類至損益 之其他全面收益：	<b>OTHER COMPREHENSIVE INCOME</b> Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額： 換算海外業務產生之匯兌差額	Exchange differences: Exchange differences on translation of foreign operations	<b>(24,618)</b>	27,887
於其後期間可能重新分類至損益 之其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<b>(24,618)</b>	27,887
期內其他全面收益，扣除稅項	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>(24,618)</b>	27,887
期內全面收益總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>834,058</b>	2,609,254
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	<b>413,717</b>	1,409,848
非控股權益	Non-controlling interests	<b>420,341</b>	1,199,406
		<b>834,058</b>	2,609,254



# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2022年6月30日 30 June 2022

			2022年 6月30日 30 June 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 (經審核) (Audited) 人民幣千元 RMB'000
	附註 Notes			
<b>非流動資產</b>		<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備		Property, plant and equipment	72,046	86,556
投資物業	11	Investment properties	1,444,400	1,410,200
使用權資產		Right-of-use assets	56,030	78,991
無形資產		Intangible assets	4,537	6,186
於合營企業的投資		Investments in joint ventures	6,214,684	6,217,393
於聯營公司的投資		Investments in associates	17,707,726	17,459,401
預付款項及其他應收款項		Prepayments and other receivables	—	75,581
遞延稅項資產		Deferred tax assets	3,039,632	3,424,910
非流動資產總值		Total non-current assets	28,539,055	28,759,218
<b>流動資產</b>		<b>CURRENT ASSETS</b>		
按公平值計入損益的 金融資產		Financial assets at fair value through profit or loss	73,786	181,065
在建物業		Properties under development	121,665,095	132,008,659
持作出售的已完工物業		Completed properties held for sale	22,767,791	21,272,280
貿易應收款項	12	Trade receivables	6,291	5,239
應收關聯公司款項	23	Due from related companies	13,448,034	12,853,619
預付款項及其他應收款項		Prepayments and other receivables	42,211,440	42,057,888
可收回稅項		Tax recoverable	2,984,368	2,429,555
現金及銀行結餘	13	Cash and bank balances	21,767,972	27,610,483
流動資產總值		Total current assets	224,924,777	238,418,788
<b>流動負債</b>		<b>CURRENT LIABILITIES</b>		
貿易應付款項及應付票據	14	Trade and bills payables	20,958,175	21,210,521
其他應付款項及應計費用		Other payables and accruals	25,267,502	26,686,065
合約負債		Contract liabilities	118,146,540	120,815,799
應付關聯公司款項	23	Due to related companies	18,014,501	18,996,008
計息銀行及其他借款	15	Interest-bearing bank and other borrowings	11,036,220	12,341,166
租賃負債		Lease liabilities	15,679	39,097
應繳稅項		Tax payable	2,784,846	3,045,881
財務擔保合約撥備	16	Provision for financial guarantee contracts	185,620	138,523
資產擔保證券所得款項	17	Proceeds from asset-backed securities	319,306	318,641
優先票據	18	Senior notes	3,083,469	6,879,457
流動負債總額		Total current liabilities	199,811,858	210,471,158

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

2022年6月30日 30 June 2022

		附註 Notes	2022年 6月30日 30 June 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 (經審核) (Audited) 人民幣千元 RMB'000
流動資產淨額	NET CURRENT ASSETS		25,112,919	27,947,630
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		53,651,974	56,706,848
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	15	13,074,750	19,340,356
租賃負債	Lease liabilities		38,254	43,609
遞延稅項負債	Deferred tax liabilities		580,021	538,191
優先票據	Senior notes	18	3,216,361	1,301,830
非流動負債總額	Total non-current liabilities		16,909,386	21,223,986
淨資產	NET ASSETS		36,742,588	35,482,862
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	19	31,450	31,450
儲備	Reserves		12,948,145	11,933,531
			12,979,595	11,964,981
非控股權益	Non-controlling interests		23,762,993	23,517,881
總權益	Total equity		36,742,588	35,482,862

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

母公司擁有人應佔  
Attributable to owners of the parent

	股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	購股權儲備	保留利潤	外匯波動儲備	總計	非控股權益	總權益
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註19										
	Note 19										
於2021年12月31日及 2022年1月1日 (經審核)	31,450	2,672,435	3,138	7,844	1,902,176	22,029	7,296,898	29,011	11,964,981	23,517,881	35,482,862
期內利潤	-	-	-	-	-	-	438,335	-	438,335	420,341	858,676
期內其他全面收益：											
換算海外業務 產生之匯兌 差額								(24,618)	(24,618)	-	(24,618)
期內全面收益總額	-	-	-	-	-	-	438,335	(24,618)	413,717	420,341	834,058
附屬公司非控股股東 的注資	-	-	-	-	-	-	-	-	-	88,332	88,332
部分出售未失去控制 權的附屬公司 權益	-	-	-	(1,441)	-	-	-	-	(1,441)	1,441	-
收購非控股權益	-	-	-	50,581	-	-	-	-	50,581	(50,581)	-
股息取消 以股權結算的購股權 安排	-	-	-	-	-	1,119	550,638	-	550,638	-	550,638
向非控股股東分派 股息	-	-	-	-	-	-	-	-	-	(162,634)	(162,634)
出售附屬公司	-	-	-	-	-	-	-	-	-	(51,787)	(51,787)
於2022年6月30日 (未經審核)	31,450	2,672,435	3,138	56,984	1,902,176	23,148	8,285,871	4,393	12,979,595	23,762,993	36,742,588

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

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

		母公司擁有人應佔 Attributable to owners of the parent										
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	購股權儲備	保留利潤	外匯波動儲備	總計	非控股權益	總權益
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
		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 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
		附註19 Note 19										
於2020年12月31日及 2021年1月1日 (經審核)	31 December 2020 and 1 January 2021 (audited)	31,450	3,629,765	3,138	(57,138)	1,459,341	9,932	5,826,535	3,714	10,906,737	19,275,413	30,182,150
期內利潤	Profit for the period	—	—	—	—	—	—	1,381,961	—	1,381,961	1,199,406	2,581,367
期內其他全面收益：	Other comprehensive income for the period:											
換算海外業務 產生之匯兌 差額	Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	27,887	27,887	—	27,887
期內全面收益總額	Total comprehensive income for the period	—	—	—	—	—	—	1,381,961	27,887	1,409,848	1,199,406	2,609,254
附屬公司非控股股東 的注資	Capital contribution from non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	2,399,329	2,399,329
部分出售未失去控制 權的附屬公司 權益	Partial disposal of equity interests in subsidiaries without losing control	—	—	—	4,425	—	—	—	—	4,425	(4,425)	—
收購非控股權益	Acquisition of non-controlling interests	—	—	—	11,946	—	—	—	—	11,946	(11,946)	—
股息及分派	Dividends and distributions	—	(957,330)	—	—	—	—	—	—	(957,330)	—	(957,330)
以股權結算的購股權 安排	Equity-settled share option arrangements	—	—	—	—	—	7,373	—	—	7,373	—	7,373
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	(279,778)	(279,778)
於2021年6月30日 (未經審核)	As at 30 June 2021 (unaudited)	31,450	2,672,435	3,138	(40,767)	1,459,341	17,305	7,208,496	31,601	11,382,999	22,577,999	33,960,998

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000
	附註 Notes		
<b>經營活動現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
稅前利潤	Profit before tax	1,821,652	4,277,146
就以下各項調整：	Adjustments for:		
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	16,596	18,513
使用權資產折舊	Depreciation of right-of-use assets	22,595	31,065
無形資產攤銷	Amortisation of intangible assets	2,386	2,141
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	241,033	—
就持作出售的物業確認的減值虧損	Impairment losses recognised for properties held for sale	127,603	115,730
就金融資產確認的減值虧損	Impairment losses recognised for financial assets	24,695	1,385
匯兌虧損/(收益)	Exchange loss/(gain)	357,513	(70,928)
財務擔保合約撥備變動	Changes in provision for financial guarantee contracts	(52,179)	(34,657)
出售附屬公司(收益)/虧損	(Gain)/loss on disposal of subsidiaries	(256,437)	1,936
出售聯營公司及合營企業收益	Gain on disposal of associates and joint ventures	(82,515)	(2,125)
應佔合營企業利潤及虧損	Share of profits and losses of joint ventures	(243,614)	(347,068)
應佔聯營公司利潤及虧損	Share of profits and losses of associates	(9,532)	(154,589)
投資物業公平值虧損/(收益)	Fair value losses/(gains) on investment properties	21,373	(61,289)
按公平值計入損益的金融資產的公平值虧損	Fair value losses on financial assets at fair value through profit or loss	124,148	112,550
融資成本	Finance costs	217,010	207,475
融資收益	Finance income	(79,303)	(194,193)
以權益結算的購股權開支	Equity-settled share option expense	1,119	7,373
		<b>2,254,143</b>	<b>3,910,465</b>
在建物業及持作出售的已完工物業減少/(增加)	Decrease/(increase) in properties under development and completed properties held for sale	8,245,212	(9,176,618)
預付款項及其他應收款項增加	Increase in prepayments and other receivables	(1,715,750)	(6,414,020)
受限制現金減少/(增加)	Decrease/(increase) in restricted cash	246,965	(25,138)
已抵押存款減少	Decrease in pledged deposits	288,617	113,339
貿易應收款項(增加)/減少	(Increase)/decrease in trade receivables	(1,052)	251
貿易應付款項及應付票據(減少)/增加	(Decrease)/increase in trade and bills payables	(139,981)	1,424,360
其他應付款項及應計費用增加	Increase in other payables and accruals	1,702,771	6,386,075
合約負債(減少)/增加	(Decrease)/increase in contract liabilities	(1,897,203)	8,825,292
應付關聯公司款項增加/(減少)	Increase/(decrease) in amounts due to related companies	60,663	(49,336)
<b>營運所得現金</b>	<b>Cash generated from operations</b>	<b>9,044,385</b>	<b>4,994,670</b>
已收利息	Interest received	79,303	194,193
已繳稅項	Tax paid	(1,419,236)	(2,978,852)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows generated from operating activities</b>	<b>7,704,452</b>	<b>2,210,011</b>

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

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

		2022年 2022 (未經審核) (Unaudited)	2021年 2021 (未經審核) (Unaudited)
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>經營活動現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(3,135)	(10,586)
購買無形資產	Purchase of intangible assets	(737)	(1,137)
收購按公平值計入損益的金融資產	Acquisition of financial assets at fair value through profit or loss	(43,641)	(19,486)
出售按公平值計入損益的金融資產	Disposal of financial assets at fair value through profit or loss	26,772	—
出售附屬公司	Disposal of subsidiaries	20 80,985	204,009
出售物業、廠房及設備項目收益	Gain on disposal of items of property, plant and equipment	862	534
於合營企業及聯營公司的投資	Investments in joint ventures and associates	(163,860)	(2,299,106)
出售於合營企業及聯營公司的投資	Disposal of investments in joint ventures and associates	283,673	2,125
購買投資物業	Purchase of investment properties	(55,573)	(306,111)
向關聯公司的墊款	Advances to related companies	23 (4,149,326)	(8,207,732)
向關聯公司的墊款還款	Repayment of advances to related companies	23 3,554,911	5,087,645
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(469,069)</b>	<b>(5,549,845)</b>
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries	88,332	2,399,329
來自關聯公司的墊款	Advances from related companies	23 1,892,290	9,408,507
償還來自關聯公司的墊款	Repayment of advances from related companies	23 (2,894,608)	(5,347,384)
已抵押存款減少	Decrease in pledged deposits	500,000	906,345
租賃付款本金部分	Principal portion of lease payments	(30,575)	(27,081)
已付利息	Interest paid	(1,449,461)	(2,604,656)
向非控股股東分派的股息	Dividend distribution to non-controlling shareholders	(162,634)	—
發行優先票據所得款項	Proceeds from issue of senior notes	—	4,819,981
償還優先票據	Repayment of senior notes	(1,223,220)	(3,230,050)
計息銀行及其他借款所得款項	Proceeds from interest-bearing bank and other borrowings	2,015,539	21,316,384
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings	(10,360,476)	(22,004,155)
<b>融資活動(所用)/所得現金流量淨額</b>	<b>Net cash flows (used in)/generated from financing activities</b>	<b>(11,624,813)</b>	<b>5,637,220</b>
<b>現金及現金等價物(減少)/增加淨額</b>	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,389,430)</b>	<b>2,297,386</b>

## 中期簡明綜合現金流量表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		附註 Notes	2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000
期初現金及現金等價物	Cash and cash equivalents at beginning of the period		20,281,011	25,910,244
匯率變動影響淨額	Effect of foreign exchange rate changes, net		(13,105)	203
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>15,878,476</b>	28,207,833
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances	13	21,767,972	35,535,488
減：受限制現金	Less: Restricted cash	13	5,243,135	6,211,735
已抵押存款	Pledged deposits	13	646,361	1,115,920
<b>簡明綜合現金流量表內所列現金及現金等價物</b>	<b>Cash and cash equivalents as stated in the condensed consolidated statement of cash flows</b>		<b>15,878,476</b>	28,207,833

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

### 1. 公司資料

本公司乃一家於開曼群島註冊成立的獲豁免公司。本公司註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

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

董事認為，本公司的最終控股公司是Changxing International Co., Ltd.。

### 2. 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料不包括規定於全年財務報表內提供的所有資料及披露，並應連同本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

#### 持續經營基準

於2022年6月30日，本集團計息銀行及其他借款的即期部分、優先票據及資產擔保證券為人民幣14,439百萬元以及帶有交叉違約條款的於2023年12月31日到期的優先票據為人民幣3,216百萬元，而其現金及現金等價物為人民幣15,878百萬元。

本集團董事已評估自報告期末起12個月的持續經營能力(有關估計受宏觀經濟、行業環境及信貸環境加上反覆的疫情影響)，並認為公司的流動資金風險正面臨階段性挑戰。

### 1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

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

In the opinion of the directors, the ultimate holding company of the Company is Changxing International Co., Ltd.

### 2. BASIS OF PREPARATION

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

#### Going Concern Basis

As at 30 June 2022, the Group's current portion of interest-bearing bank and other borrowings, senior notes and asset-backed securities amounted to RMB14,439 million and senior notes due on 31 December 2023 with cross default clauses amounted to RMB3,216 million, while its cash and cash equivalents amounted to RMB15,878 million.

The Directors of the Group has evaluated the sustainable operation ability for 12 months from the end of the reporting period, which is affected by the macroeconomic environment, industry environment and credit environment superimposing the impact of multiple rounds of epidemic and came to an opinion that the liquidity risk of the company is facing periodic challenges.



# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

### 2. 編製基準(續)

#### 持續經營基準(續)

本公司已採取及正採取措施以管理其流動資金需求及改善其財務狀況，當中包括以下各項：

- (a) 本集團正實施各種策略增加本集團的物業銷售、項目管理所得收入以及投資物業所得租金以產生額外經營現金流入，並加大力度收回未償還銷售所得款項及其他應收款項，為未來十二個月產生持續正向經營現金流量；
- (b) 本集團積極審視其債務結構並爭取融資機會。本集團積極與金融機構磋商現有債務的展期或續貸，及以合理的成本尋求新的融資；
- (c) 本集團持續監察資本開支，以平衡並釋放現金資源支持營運以及採取行動加強對各種營運開支的成本控制；
- (d) 本集團繼續物色合適買家，並就可能出售本集團若干物業開發項目的股權與若干潛在買家討論，以籌集額外資金。

本公司董事已審閱本集團現金流量預測，其涵蓋自報告期末起十二個月之期間。彼等認為，經考慮上述計劃及措施，本集團將有足夠營運資金為其業務提供資金，於可見未來履行其到期財務承擔。因此，董事認為，按持續經營基準編製本集團截至2022年6月30日止六個月中期簡明綜合財務資料屬適當。

### 2. BASIS OF PREPARATION (Continued)

#### Going Concern Basis (Continued)

Certain measures have been and are being taken to manage its liquidity needs and to improve its financial position which include the following:

- (a) The Group continues to generate positive operating cash flows for the next twelve months by implementing various strategies to improve the Group's income from sales of properties, project management and rentals from investment properties to generate additional operating cash inflows and putting extra efforts on the collection of outstanding sales proceeds and other receivables;
- (b) The Group is actively reviewing its debt structure and looking for funding opportunities. It is actively negotiating with financial institutions to extend or renew existing borrowings and to secure new sources of financing at reasonable costs;
- (c) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations and take action to tighten cost controls over various operating expenses;
- (d) The Group continues to identify suitable purchasers and engage in discussions with certain potential purchasers, on possible disposals of the Group's equity interest in certain property development projects to raise additional capital.

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

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

2022年6月30日 30 June 2022

2. 編製基準(續)

持續經營基準(續)

儘管已採取上述措施，由於中國房地產行業的波動性，及持續可取得銀行及本集團債權人支持的不確定性，對於本公司管理層將來是否能實現其上述的計劃及措施，仍存在重大不確定因素。本集團能否持續經營將取決於下列因素：

- (i) 於需要時成功獲得額外新融資資金來源並為其現有債務進行再融資，以達致其經營需求及財務責任；及
- (ii) 成功且適時落實各項計劃，以加快在建物業的預售及／或已完工物業的銷售、有效收回銷售款項及其他應收款項、控制成本及支出以產生充足的淨現金流入。

倘若持續經營假設並不恰當，則可能必須進行調整以將資產價值減記至其可收回金額，也可能出現的任何其他負債進行撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。有關調整的影響並未反映於中期簡明綜合財務資料中。

2. BASIS OF PREPARATION (Continued)

Going Concern Basis (Continued)

Notwithstanding the above, given the volatility of the property sector in China and the uncertainties to obtain continuous support from the banks and the Group's creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon, among others, the followings:

- (i) the successful obtaining of additional new sources of financing and refinancing of its existing debts as and when needed to meet its operational need and financial obligations; and
- (ii) the successful and timely implementation of plans to accelerate the pre-sales of properties under development and/or sales of completed properties and effective collection of sales proceeds and other receivables, and control costs and expenditures so as to generate adequate net cash inflows.

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

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### 3. 會計政策變動及披露

除就當前期間的財務資料首次採納以下經修訂《國際財務報告準則》(「國際財務報告準則」)外，編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2021年12月31日止年度的全年綜合財務報表所應用者貫徹一致。

國際財務報告準則第3號的修訂	參考概念框架
國際會計準則第16號的修訂	物業、廠房及設備：擬定用途前的所得款項
國際會計準則第37號的修訂	虧損性合約－履約成本
國際財務報告準則2018年至2020年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號及國際會計準則第41號所附示例的修訂

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響於下文詳述：

- (a) 國際財務報告準則第3號的修訂旨在以對2018年3月發佈的財務報告概念框架的引用取代對先前財務報表編製和列報框架的引用，而無需大幅度改變其要求。該等修訂亦為國際財務報告準則第3號之確認原則增添了例外，以使企業可利用概念框架作為參考以決定資產或負債的構成。該例外規定，對於在國際會計準則第37號或國際財務報告詮釋委員會21號解釋範圍內發生的負債和或有負債，如果是單獨發生而不是在企業合併中產生的，採用國際財務報告準則第3號的實體應參考國際會計準則第37號或國際財務報告詮釋委員會21號解釋而不是概念框架。此外，該修訂闡明或有資產在購買日不符合確認條件。本集團前瞻性地將修訂適用於2022年1月1日或之後發生的企業合併。由於在此期間發生的企業合併中不存在修訂範圍內的或有資產、負債和或有負債，因此該修訂對本集團的財務狀況和業績沒有任何影響。
- (b) 國際會計準則第16號的修訂禁止實體從物業、廠房和設備項目的成本中扣除該資產到能夠以管理層預期的方式運營所需的必要位置和條件過程中通過銷售產生的任何收益。相反，實體應在損益中確認出售任何此類項目的收益以及這些項目的成本。本集團對2022年1月1日或之後可供使用的物業、廠房和設備項目追溯應用了這些修訂。由於在2022年1月1日或之後令物業、廠房及設備項目可供使用的過程中並無產生任何銷售項目，因此該修訂對本集團的財務狀況或業績沒有任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2022. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2022, the amendments did not have any impact on the financial position or performance of the Group.

# 中期簡明綜合財務資料附註

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### 3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響於下文詳述：(續)

- (c) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關聯，除非根據合約明確向對手方收取費用，否則不包括在內。本集團對於2022年1月1日尚未履行所有責任的合約前瞻地應用了這些修訂，並且沒有識別出任何虧損性合約。因此，該修訂對本集團的財務狀況或業績沒有任何影響。

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

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

- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

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3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響於下文詳述：(續)

(d) 2018–2020年國際財務報告準則之年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之示例及國際會計準則第41號之修訂。適用於本集團之修訂詳述如下：

- a) 國際財務報告準則第9號金融工具：澄清了實體在評估新訂或經修訂金融負債的條款與初始金融負債的條款是否存在重大差異時所包含的費用。該等費用僅包括借款方與貸款方之間已付或已收的費用，包括由借款方或貸款方代表對方已付或已收的費用。本集團前瞻性地將修訂適用於2022年1月或之後修改或交換的金融負債。由於期內本集團的金融負債沒有發生任何修改，因此該修訂對本集團的財務狀況或業績沒有任何影響。
- b) 國際財務報告準則第16號租賃：國際財務報告準則第16號所隨附之示例第13項剔除了出租人與租賃物業裝修有關之付款說明，以解決於應用國際財務報告準則第16號時有關租賃優惠處理的潛在混淆。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

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

# 中期簡明綜合財務資料附註

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### 4. 經營分部資料

管理層按項目位置監控本集團業務（包括物業開發）的經營業績，以對資源分配及表現評估作出決策，且單一位置的收入、淨利潤或資產總值概無超過本集團綜合收入、淨利潤或資產總值的10%。因所有位置具備類似經濟特徵，且物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

#### 地區資料

由於本集團來自外部顧客的收入僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列地區資料。

#### 有關主要客戶的資料

於報告期間，對單一客戶或共同控制下的一組客戶的銷售收入概無佔本集團收入的10%或以上。

### 5. 收入、其他收入及收益

對收入的分析如下：

### 4. OPERATING SEGMENT INFORMATION

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

#### Geographical information

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

#### Information about major customers

No revenue from sales to a single customer or a Group of customers under common control accounted for 10% or more of the Group's revenue for the reporting period.

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
來自客戶合約的收入	Revenue from contracts with customers	22,336,438	32,898,884
來自其他來源的收入 租金收入總額	Revenue from other sources Gross rental income	6,903	6,714
		<b>22,343,341</b>	32,905,598

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5. 收入、其他收入及收益(續)

5. REVENUE, OTHER INCOME AND GAINS  
(Continued)

來自客戶合約的收入之分拆收入  
資料

Disaggregated revenue information for revenue from  
contracts with customers

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
<b>貨品或服務類型</b>	<b>Types of goods or services</b>		
物業銷售	Sale of properties	22,145,271	32,633,760
其他服務	Other services	191,167	265,124
來自客戶合約的總收入	Total revenue from contracts with customers	22,336,438	32,898,884
<b>收入確認時間</b>	<b>Timing of revenue recognition</b>		
於某個時間點轉移的物業銷售	Sale of properties transferred at a point in time	21,107,361	30,284,237
隨時間轉移的物業銷售	Sale of properties transferred over time	1,037,910	2,349,523
隨時間轉移的服務	Services transferred over time	191,167	265,124
來自客戶合約的總收入	Total revenue from contracts with customers	22,336,438	32,898,884
<b>其他收入及收益</b>	<b>Other income and gains</b>		
匯兌收益淨額	Foreign exchange gain, net	—	58,367
財務擔保合約的撥備變動	Changes in provision for financial guarantee contracts	52,179	34,657
政府補助	Government grants	3,424	15,343
沒收按金	Forfeiture of deposits	6,359	9,846
出售聯營公司及合營企業收益	Gain on disposal of associates and joint ventures	82,515	2,125
出售附屬公司收益	Gain on disposal of subsidiaries	256,437	—
其他	Others	15,596	17,079
		416,510	137,417



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### 6. 稅前利潤

本集團稅前利潤已扣除／(計入)以下各項：

### 6. PROFIT BEFORE TAX

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

		截至6月30日止六個月	
		For the six months	
		ended 30 June	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
已售物業成本	Cost of properties sold	<b>18,199,932</b>	25,851,411
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	<b>241,033</b>	—
就持作出售的物業確認的減值虧損	Impairment losses recognised for properties held for sale	<b>127,603</b>	115,730
使用權資產折舊	Depreciation of right-of-use assets	<b>22,595</b>	31,065
物業、廠房及設備項目折舊	Depreciation of items of property plant and equipment	<b>16,596</b>	18,513
無形資產攤銷	Amortisation of intangible assets	<b>2,386</b>	2,141
匯兌虧損／(收益)淨額	Foreign exchange loss/(gain), net	<b>315,929</b>	(58,367)
僱員福利開支(包括董事及最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	<b>692,709</b>	1,213,001
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	<b>75,473</b>	143,549
以權益結算的購股權開支	Equity-settled share option expenses	<b>1,119</b>	7,373

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## 7. 融資成本

融資成本分析如下：

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
銀行貸款及其他借款、優先票據及 資產擔保證券所得款項利息	Interest on bank loans and other borrowings, senior notes and proceeds from asset-backed securities	1,301,949	1,713,461
收入合約產生的利息開支	Interest expense arising from revenue contracts	856,160	895,014
租賃負債的利息	Interest on lease liabilities	2,093	9,850
並非按公平值計入損益的金融 負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	2,160,202	2,618,325
減：資本化利息	Less: Interest capitalised	(1,943,192)	(2,410,850)
		<b>217,010</b>	207,475

## 8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島的規則及法規，本公司及本集團於開曼群島註冊成立的附屬公司無須繳納任何所得稅。截至2022年及2021年6月30日止六個月，本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該公司並無於香港產生任何應課稅利潤。

本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅（「企業所得稅」）。

## 8. INCOME TAX

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

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

# 中期簡明綜合財務資料附註

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### 8. 所得稅(續)

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

### 8. INCOME TAX (Continued)

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

		截至6月30日止六個月	
		For the six months ended 30 June	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期稅項：	Current tax:		
企業所得稅	CIT	343,219	1,421,246
土地增值稅	LAT	223,903	626,457
遞延稅項	Deferred tax	395,854	(351,924)
期內稅項支出總額	Total tax charge for the period	962,976	1,695,779

### 9. 股息

董事會不建議派付截至2022年6月30日止六個月之中期股息。

### 9. DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 June 2022.

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**10. 母公司普通權益持有人應佔每股盈利**

每股基本盈利金額乃根據母公司普通權益持有人應佔期內利潤及期內已發行普通股加權平均數3,581,791,500股(2021年6月30日: 3,581,791,500股)計算。

每股攤薄盈利乃根據母公司普通股權益持有人應佔期內利潤及假設所有潛在攤薄普通股轉換為普通股而對發行在外普通股加權平均數計算。本公司的潛在攤薄普通股來自根據購股權授出的股份。

每股基本及攤薄盈利金額的計算依據如下：

**10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,581,791,500 (30 June 2021: 3,581,791,500) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the shares granted under the share options.

The calculation of the basic and diluted earnings per share amounts is based on:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
<b>盈利</b>	<b>Earnings</b>		
母公司普通權益持有人應佔利潤， 用於計算每股基本盈利	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<b>438,335</b>	1,381,961

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10. 母公司普通權益持有人應佔每股盈利(續) 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

		股份數目 Number of shares	
		2022年 2022	2021年 2021
股份	Shares		
期內已發行普通股加權平均數， 用於計算每股基本盈利	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	3,581,791,500	3,581,791,500
攤薄效應 — 普通股加權平均數	Effect of dilution — weighted average number of ordinary shares	(28,132,998)*	(5,956,933)*
		3,553,658,502*	3,575,834,567*

\* 由於計及購股權時會增加每股攤薄盈利的金額，故購股權具有反攤薄影響，而於計算每股攤薄盈利時已排除購股權。因此，每股攤薄盈利乃根據期內母公司普通權益持有人應佔利潤人民幣438,335,000元及期內已發行普通股加權平均數3,581,791,500股計算。

\* Because the diluted earnings per share amount is increased when taking share options into account, the share options had an anti-dilutive effect and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount is based on the profit attributable to ordinary equity holders of the parent of RMB438,335,000 for the period, and the weighted average number of ordinary shares of 3,581,791,500 in issue during the period.

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11. 投資物業

11. INVESTMENT PROPERTIES

		已完工 Completed 人民幣千元 RMB'000	在建 Under construction 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2021年1月1日的賬面值 (經審核)	Carrying amount at 1 January 2021 (Audited)	1,052,150	787,400	1,839,550
添置	Additions	—	433,591	433,591
轉撥	Transfer	252,547	(252,547)	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	(40,847)	137,656	96,809
出售附屬公司	Disposal of subsidiaries	—	(366,200)	(366,200)
轉撥至持作出售的已完工 物業	Transfer to completed properties held for sale	(593,550)	—	(593,550)
於2021年12月31日及 2022年1月1日的賬面值 (經審核)	Carrying amount at 31 December 2021 and 1 January 2022 (Audited)	<b>670,300</b>	<b>739,900</b>	<b>1,410,200</b>
添置	Additions	—	<b>55,573</b>	<b>55,573</b>
轉撥	Transfer	<b>150,334</b>	<b>(150,334)</b>	—
公平值調整所得(虧損)/ 收益淨額	Net (loss)/gain from a fair value adjustment	<b>(36,840)</b>	<b>15,467</b>	<b>(21,373)</b>
於2022年6月30日的 賬面值(未經審核)	Carrying amount at 30 June 2022 (Unaudited)	<b>783,794</b>	<b>660,606</b>	<b>1,444,400</b>

本集團於2022年6月30日及2021年12月31日的投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)按公開市場及現有用途基準評定估值。

The Group's investment properties as at 30 June 2022 and 31 December 2021 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, on an open market, existing use basis.

# 中期簡明綜合財務資料附註

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### 11. 投資物業(續)

已完工商業物業的公平值乃通過收入法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化率釐定公平值。亦會在適當情況下考慮參考相關市場上可獲得的可資比較銷售交易。

納入第三層的投資物業全部為已完工投資物業及在建投資物業。於報告期內，第一層、第二層及第三層之間並無任何轉撥。

於2022年6月30日，本集團賬面總值約人民幣261,500,000元(2021年12月31日：人民幣253,400,000元)的若干投資物業已予質押，以擔保授予本集團的銀行及其他借款(附註15)。

### 12. 貿易應收款項

於報告期末貿易應收款項的賬齡分析(基於發票日期並已扣除虧損撥備)如下：

### 11. INVESTMENT PROPERTIES (Continued)

The fair value of completed commercial properties is determined using the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

Investment properties included in Level 3 are all completed investment properties and investment properties under development. There were no transfers among Level 1, Level 2 and Level 3 during the reporting period.

As at 30 June 2022, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB261,500,000 (31 December 2021: RMB253,400,000) have been pledged to secure bank and other borrowings granted to the Group (note 15).

### 12. TRADE RECEIVABLES

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

	2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)	
少於一年	Less than 1 year	6,291	5,239

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13. 現金及銀行結餘

13. CASH AND BANK BALANCES

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	<b>21,767,972</b>	27,610,483
減：受限制現金	Less: Restricted cash	<b>5,243,135</b>	5,894,494
已抵押存款	Pledged deposits	<b>646,361</b>	1,434,978
現金及現金等價物	Cash and cash equivalents	<b>15,878,476</b>	20,281,011
以人民幣計值	Denominated in RMB	<b>15,449,796</b>	20,003,365
以港元計值	Denominated in HK\$	<b>11,952</b>	43,147
以美元計值	Denominated in US\$	<b>416,728</b>	234,499
		<b>15,878,476</b>	20,281,011

根據有關中國法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2022年6月30日，該等受限制現金為人民幣5,243,135,000元（2021年12月31日：人民幣5,894,494,000元）。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2022, such restricted cash amounted to RMB5,243,135,000 (31 December 2021: RMB5,894,494,000).



# 中期簡明綜合財務資料附註

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### 13. 現金及銀行結餘(續)

於2022年6月30日，本集團並無已抵押存款(2021年12月31日：人民幣500,000,000元)已予質押，以擔保授予本集團的銀行及其他借款(附註15)。人民幣646,361,000元(2021年12月31日：人民幣934,978,000元)的銀行存款已質押作為買家按揭貸款或項目建設的抵押或質押予銀行作為發行銀行承兌票據的抵押品。

人民幣不得自由兌換為其他貨幣，然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

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

As at 30 June 2022, none of the Group's pledged deposits (31 December 2021: RMB500,000,000) has been pledged to secure bank and other borrowings granted to the Group (note 15). Bank deposits of RMB646,361,000 (31 December 2021: RMB934,978,000) were pledged as security for purchasers' mortgage loans, or construction of projects, or were pledged to banks as collateral for issuance of bank acceptance notes.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 14. 貿易應付款項及應付票據

於報告期末貿易應付款項及應付票據的賬齡分析(基於發票日期)如下：

### 14. TRADE AND BILLS PAYABLES

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

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
少於一年	Less than 1 year	20,086,843	20,581,296
超過一年	Over 1 year	871,332	629,225
		<b>20,958,175</b>	21,210,521

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15. 計息銀行及其他借款

15. INTEREST-BEARING BANK AND OTHER  
BORROWINGS

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
<b>即期</b>	<b>Current</b>		
銀行貸款－有抵押	Bank loans — secured	448,198	801,660
銀行貸款－無抵押	Bank loans — unsecured	—	74,800
其他貸款－有抵押	Other loans — secured	1,051,389	1,313,769
其他貸款－無抵押	Other loans — unsecured	3,126,740	4,229,644
長期銀行貸款的即期部分 －有抵押	Current portion of long term bank loans — secured	3,734,165	4,007,963
長期其他貸款的即期部分 －有抵押	Current portion of long term other loans — secured	1,770,920	855,820
長期其他貸款的即期部分 －無抵押	Current portion of long term other loans — unsecured	904,808	1,057,510
		<b>11,036,220</b>	12,341,166
<b>非即期</b>	<b>Non-current</b>		
銀行貸款－有抵押	Bank loans — secured	8,855,990	12,698,700
其他貸款－有抵押	Other loans — secured	1,815,560	5,058,860
其他貸款－無抵押	Other loans — unsecured	2,403,200	1,582,796
		<b>13,074,750</b>	19,340,356
		<b>24,110,970</b>	31,681,522

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15. 計息銀行及其他借款(續)

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

分析：

Analysed into:

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
應償還銀行貸款：	Bank loans repayable:		
一年內或按要求	Within one year or on demand	4,182,363	4,884,423
第二年	In the second year	7,006,888	6,452,777
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	1,849,102	6,245,923
		<b>13,038,353</b>	17,583,123
應償還其他借款：	Other borrowings repayable:		
一年內或按要求	Within one year or on demand	6,853,857	7,456,743
第二年	In the second year	4,218,760	6,333,356
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	—	308,300
		<b>11,072,617</b>	14,098,399
		<b>24,110,970</b>	31,681,522

i. 本集團於2022年6月30日由本公司非控股股東擔保的若干銀行及其他借款最多為人民幣4,685,464,000元(2021年12月31日：人民幣6,975,238,000元)。

i. Certain of the Group's bank and other borrowings of up to RMB4,685,464,000 were guaranteed by the Company's non-controlling shareholders as at 30 June 2022 (31 December 2021: RMB6,975,238,000).

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15. 計息銀行及其他借款(續)

- ii. 本集團若干銀行及其他借款通過質押資產作抵押，該等資產於報告期末的賬面值如下：

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

- ii. Certain of the Group's bank and other borrowings are secured by the pledges of the assets with carrying values at the end of the reporting period as follows:

		2022年 6月30日 30 June	2021年 12月31日 31 December
		2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes	
在建物業	Properties under development	65,682,855	67,994,853
投資物業	Investment properties	261,500	253,400

本公司管理層已評估得出計息銀行及其他借款的公平值與其賬面值相若，主要因為該等借款乃本集團與獨立第三方金融機構根據現行市場利率作出。

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

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### 16. 財務擔保合約撥備

### 16. PROVISION FOR FINANCIAL GUARANTEE CONTRACTS

截至2022年  
6月30日  
止六個月  
For the six  
months ended  
30 June 2022  
人民幣千元  
RMB'000

於2022年1月1日(經審核)	At 1 January 2022 (audited)	138,523
公平值變動 添置	Fair value changes Additions	(52,179) 99,276
於2022年6月30日(未經審核)	At 30 June 2022 (unaudited)	185,620

財務擔保合約指就本集團合營企業及聯營公司的借款而給予銀行及其他金融機構的擔保。詳情載於中期簡明綜合財務資料附註21。

The financial guarantee contracts represent guarantees given to banks and other financial institutions in connection with borrowings made to the Group's joint ventures and associates. Details are set out in note 21 to the interim condensed consolidated financial information.

除有限情況外，本集團並不提供財務擔保。所有擔保均由本集團董事批准。

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the directors of the Group.

財務擔保合約按預期信貸虧損撥備與初步確認金額的較高者減去已確認收入的累計金額計量。預期信貸虧損撥備按估計現金差額計量，此乃基於償還持有人(即銀行)產生信貸虧損的預期付款減去本集團預期自債務人(即合營企業及聯營公司)收到的任何金額。於截至2022年6月30日止期間，因提供予合營企業及聯營公司擔保計提預期信貸虧損撥備人民幣185,620,000元(2021年12月31日：人民幣138,523,000元)。

The financial guarantee contracts are measured at the higher of the expected credit loss (ECL) allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint ventures and associates). During the period ended 30 June 2022, an ECL allowance of RMB185,620,000 was provided as a result of guarantees provided to the joint ventures and associates (31 December 2021: RMB138,523,000).

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17. 資產擔保證券(「資產擔保證券」)所得款項

17. PROCEEDS FROM ASSET-BACKED SECURITIES (“ABS”)

Name of ABS	Principal	Contractual interest rate per annum (%)	Maturity	30 June 2022 Closing balance
資產擔保證券名稱	本金 RMB'000 人民幣千元	合約年利率(%)	到期	2022年6月30日 期末結餘 RMB'000 人民幣千元 (Unaudited) (未經審核)
長城嘉信－中梁地產購房尾款資產支持專項計劃「中梁住房餘款」 “Zhongliang Housing Residual Payment”	317,170	5.6–7	2022	319,306

結餘指自中國金融機構為發行資產擔保證券而設立的特殊目的實體(「特殊目的實體」)收到的所得款項，本集團已將若干未來貿易應收款項作為提供銷售物業的剩餘收入的抵押品。根據本集團與特殊目的實體之間的轉讓安排，當本集團向客戶收取銷售所得款項時，本集團會代表特殊目的實體匯出其收取的任何現金流量。

The balance represented proceeds received from special purpose entities (“SPE”) set up by financial institutions in the PRC for issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from the provision of the sale of properties. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the SPE.

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### 18. 優先票據

### 18. SENIOR NOTES

		2022年6月30日(未經審核) 30 June 2022 (Unaudited)		2021年12月31日(經審核) 31 December 2021 (Audited)	
		到期日 Maturity	人民幣千元 RMB'000	到期日 Maturity	人民幣千元 RMB'000
於2022年1月到期的 7.50%優先票據	Senior notes due January 2022 – 7.50%	2022/1/31	–	2022/1/31	1,163,601
於2022年5月到期的 8.50%優先票據	Senior notes due May 2022 – 8.50%	即期 On demand	113,714	2022/5/19	1,847,772
於2022年7月到期的 9.50%優先票據	Senior notes due July 2022 – 9.50%	2022/7/29	87,730	2022/7/29	2,879,102
於2022年8月到期的 11.00%優先票據	Senior notes due August 2022 – 11.00%	2022/8/5	–	2022/8/5	988,982
於2023年4月到期的 12.00%優先票據	Senior notes due April 2023 – 12.00%	2023/4/17	1,361,437	2023/4/17	1,301,830
於2023年4月到期的 8.75%優先票據	Senior notes due April 2023 – 8.75%	2023/4/15	1,520,588	–	–
於2023年12月到期的 9.75%優先票據	Senior notes due December 2023 – 9.75%	2023/12/31	3,216,361	–	–
			<b>6,299,830</b>		<b>8,181,287</b>
減：即期部分	Less: Current portion		<b>3,083,469</b>		<b>6,879,457</b>
非即期部分	Non-current portion		<b>3,216,361</b>		<b>1,301,830</b>
				2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
本集團優先票據償還情況如下：	The Group's senior notes were repayable as follows:				
須於一年內償還	Repayable within one year		<b>3,083,469</b>		6,879,457
須於第二年償還	Repayable in the second year		<b>3,216,361</b>		1,301,830
總計	Total		<b>6,299,830</b>		<b>8,181,287</b>

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18. 優先票據(續)

於2022年5月(8.5%)、2022年7月(9.5%)、2023年4月(8.75%)及2023年12月(9.75%)到期的優先票據

於2021年12月31日，本金總額分別為300,000,000美元及450,000,000美元的2022年5月到期的8.5%綠色優先票據(「2022年5月票據」)及2022年7月到期的9.5%優先票據(「2022年7月票據」)仍未償還。

於2022年5月17日，本金總額分別為10,200,000美元及10,500,000美元的回購的2022年5月票據及2022年7月票據已被註銷。

於2022年5月18日及2022年6月16日，本公司完成2022年5月票據及2022年7月票據的交換要約(「交換要約」)。完成該交換要約後，合共271,147,000美元的2022年5月票據及426,926,000美元的2022年7月票據有效提交作交換並獲本公司接納。上述2022年5月票據及2022年7月票據已註銷。就交換有效提交並獲接納的2022年5月票據及2022年7月票據，本公司根據交換要約分別發行本金總額224,224,517美元的2023年4月到期的8.75%優先票據(「2023年4月票據-8.75%」)及本金總額473,848,483美元的2023年12月到期的9.75%優先票據(「2023年12月票據-9.75%」)。

於2022年6月30日，2022年5月票據及2022年7月票據的未償還本金總額分別為18,653,000美元及12,574,000美元。根據2022年5月票據的條款，2022年5月票據的所有未償還本金及其應計及未支付利息於到期日2022年5月19日到期並須予支付。未能於到期時支付該本金及到期後30天寬限期屆滿時支付該利息已構成2022年5月票據的違約事件。

18. SENIOR NOTES (Continued)

Senior notes due May 2022 (8.5%), July 2022 (9.5%), April 2023 (8.75%) and December 2023 (9.75%)

As on 31 December 2021, an aggregate principal amount of US\$300,000,000 and US\$450,000,000 of the 8.5% green senior notes due May 2022 (the “May 2022 Notes”) and of the 9.5% senior notes due July 2022 (the “July 2022 Notes”) remained outstanding respectively.

On 17 May 2022, an aggregate principal amount of US\$10,200,000 and US\$10,500,000 of the repurchased May 2022 Notes and the July 2022 Notes were cancelled respectively.

On 18 May 2022 and 16 June 2022, the Company completed the offer to exchange (“Exchange Offers”) relating to the May 2022 Notes and the July 2022 Notes. Upon completion of the Exchange Offers, a total of US\$271,147,000 May 2022 Notes and US\$426,926,000 July 2022 Notes were validly tendered for exchange and accepted by the Company. The aforesaid May 2022 Notes and July 2022 Notes have been cancelled. In exchange of the validly tendered and accepted May 2022 Notes and July 2022 Notes, the Company issued the 8.75% senior notes due April 2023 (the “April 2023 Notes-8.75%”) and the 9.75% senior notes due December 2023 (the “December 2023 Notes-9.75%”) in aggregate principal amount of US\$224,224,517 and US\$473,848,483 respectively pursuant to the Exchange Offers.

As on 30 June 2022, the outstanding aggregate principal amount of the May 2022 Notes and the July 2022 Notes were US\$18,653,000 and US\$12,574,000 respectively. Pursuant to the terms of the May 2022 Notes, all outstanding principal amount of the May 2022 Notes together with the accrued and unpaid interest thereon are due and payable on the maturity date of 19 May 2022. Failure to pay such principal at maturity and such interest upon expiration of the 30-day grace period after maturity has constituted an event of default under the May 2022 Notes.



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### 18. 優先票據(續)

於2022年5月(8.5%)、2022年7月(9.5%)、2023年4月(8.75%)及2023年12月(9.75%)到期的優先票據(續)

就2023年4月票據-8.75%，優先票據的年利率為8.75%，於2022年10月15日及2023年4月15日支付欠款。優先票據的到期日為2023年4月15日。於到期前的任何時候，本公司可以按預先確定的贖回價格贖回最高達100%的優先票據本金總額。

就2023年12月的票據-9.75%，優先票據的年利率為9.75%，於2022年12月31日、2023年6月30日及2023年12月31日支付欠款。優先票據的到期日為2023年12月31日。於到期前的任何時候，本公司可以按預先確定的贖回價格贖回最高達100%的優先票據本金總額。

#### 2022年8月到期的優先票據(11.0%)

於2021年8月6日，本公司發行本金總額為150,000,000美元的2022年8月到期的11.0%優先票據(「2022年8月票據」)。於2022年4月26日，本公司與2022年8月票據持有人訂立協議，據此，本公司根據當中所載條款及條件運用2022年8月票據持有人向本公司提供的新再融資貸款悉數再融資2022年8月票據。於2022年5月18日，2022年8月票據的全部未償還本金額150,000,000美元已經實際被註銷及交換為2022年8月票據持有人提供的上述新再融資貸款。2022年8月票據的註銷並不涉及現金交割。

### 18. SENIOR NOTES (Continued)

**Senior notes due May 2022 (8.5%), July 2022 (9.5%), April 2023 (8.75%) and December 2023 (9.75%) (Continued)**

For the April 2023 Notes-8.75%, the senior notes bear interest at 8.75% per annum which are payable in arrears on 15 October 2022 and 15 April 2023. The maturity date of the senior notes is 15 April 2023. At any time prior to maturity, the Company may redeem up to 100% of the aggregate principal amount of the senior notes at a predetermined redemption price.

For the December 2023 Notes-9.75%, the senior notes bear interest at 9.75% per annum which are payable in arrears on 31 December 2022, 30 June 2023 and 31 December 2023. The maturity date of the senior notes is 31 December 2023. At any time prior to maturity, the Company may redeem up to 100% of the aggregate principal amount of the senior notes at a predetermined redemption price.

#### Senior notes due August 2022 (11.0%)

On 6 August 2021, the Company issued the 11.0% senior notes due August 2022 in an aggregate principal amount of US\$150,000,000 (the "August 2022 Notes"). On 26 April 2022, the Company entered into agreements with the holders of the August 2022 Notes, pursuant to which the August 2022 Notes was fully refinanced by the Company by applying a new refinancing loan facility which was provided to the Company by the holders of the August 2022 Notes in accordance with the terms and conditions contained therein. On 18 May 2022, all outstanding principal amount of the August 2022 Notes, amounting US\$150,000,000, had been effectively cancelled and exchanged into the aforesaid new refinancing loan facility provided by the holders of the August 2022 Notes. No cash settlement was involved for such cancellation of the August 2022 Notes.

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19. 股本

19. SHARE CAPITAL

		2022年 6月30日 30 June 2022 港元 HK\$ (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 港元 HK\$ (經審核) (Audited)
已發行及繳足： 3,581,791,500股 (2021年：3,581,791,500股) 每股面值0.01港元(2021年： 每股面值0.01港元)的普通股	Issued and fully paid: 3,581,791,500 (2021: 3,581,791,500) ordinary shares of HK\$0.01 each (2021: HK\$0.01 each)	<b>35,817,915</b>	35,817,915
相當於人民幣千元	Equivalent to RMB'000	<b>31,450</b>	31,450

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### 20. 出售附屬公司

期內，本集團將若干附屬公司的權益出售予若干第三方。於出售日期的資產及負債的賬面值如下：

### 20. DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed of interests in a number of subsidiaries to certain third parties. The carrying values of the assets and liabilities on the dates of disposal were as follows:

	截至2022年 6月30日 止六個月 For the six months ended 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>出售下列各項的資產淨值：</b>	
物業、廠房及設備	187
遞延稅項資產	31,327
使用權資產	366
持作出售的已完工物業	26,514
在建物業	2,150,883
可收回稅項	81,481
現金及現金等價物	221,019
受限制現金	404,394
預付款項及其他應收款項	1,663,995
於合營企業的投資	58,133
貿易應付款項及應付票據	(152,217)
合約負債	(1,628,216)
計息銀行及其他借款	(120,800)
應繳稅項	(45,215)
租賃負債	(291)
遞延稅項負債	(73)
其他應付款項及應計費用	(2,554,598)
非控股權益	(51,787)
	<b>85,102</b>

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20. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流入淨額分析如下：

20. DISPOSAL OF SUBSIDIARIES (Continued)

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

		截至2022年 6月30日 止六個月 For the six months ended 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
轉撥至持有分類為聯營公司 及合營企業權益 出售附屬公司收益	Transferred to interests held and classified as associates and joint ventures Gain on disposal of subsidiaries	11,375 256,437
以下列方式償付 現金 其他應收款項	Satisfied by Cash Other receivables	302,004 50,910
現金對價	Cash consideration	302,004
出售之現金及現金等價物	Cash and cash equivalents disposed of	(221,019)
就出售附屬公司現金及 現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	80,985

本公司董事認為並非所有出售的附屬公司對本集團而言均屬重大，因此部分附屬公司於出售日期的個別財務資料並未披露。

The directors of the Company consider that not all subsidiaries disposed of were significant to the Group, and thus, the individual financial information of some subsidiaries on the disposal dates was not disclosed.

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### 21. 或然負債

於報告期末，未於簡明綜合財務資料內撥備的或然負債如下：

### 21. CONTINGENT LIABILITIES

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

		2022年 6月30日 30 June 2022	2021年 12月31日 31 December 2021
	附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
就授予本集團物業買家的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1) <b>56,975,901</b>	61,946,755
就授予合營企業、聯營公司及第三方的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to joint ventures, associates and third parties	(2) <b>9,130,631</b>	16,146,891

(1) 本集團就若干銀行向本集團持作出售的已完工物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團須向該等銀行償還違約買家所欠負的未償還按揭本金連同任何應計利息及罰款。

根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品，且倘此等買家拖欠按揭還款，則銀行有權接管有關法定業權，並將會通過公開拍賣變現按揭物業。

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

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

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21. 或然負債(續)

(1) (續)

本集團的擔保期由授出相關按揭貸款日期起至買家獲發產權證並辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於報告期內，本集團並無就向本集團持作出售的已完工物業買家授出的按揭融資提供擔保而招致任何重大損失。本公司董事認為，如發生拖欠付款的情況，相關物業的可變現淨值將足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

(2) 本集團就向關聯公司作出的借款向銀行及其他機構提供擔保。截至2022年6月30日，就關聯公司獲提供的擔保計提撥備人民幣185,620,000元(2021年12月31日：人民幣138,539,000元)。

21. CONTINGENT LIABILITIES (Continued)

(1) (Continued)

The Group's guarantee periods start from the dates of grant of the relevant mortgage loans and end upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore, no provision has been made in connection with the guarantees.

(2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the related companies. As of 30 June 2022, an allowance of RMB185,620,000 (31 December 2021: RMB138,539,000) was provided for as a result of the guarantees provided to the related companies.

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22. 承擔

本集團於報告期末有以下資本承擔：

22. COMMITMENTS

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

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但尚未撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	27,480,348	35,151,890
收購土地使用權	Acquisition of land use rights	65,183	2,978,415
應付合營企業及聯營公司注資	Capital contributions payable to joint ventures and associates	1,558,887	3,871,275
		<b>29,104,418</b>	42,001,580

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### 23. 關聯方交易

#### (1) 重大關聯方交易

除本中期簡明綜合財務資料另行詳述的交易外，於報告期間本集團與關聯方進行以下交易：

### 23. RELATED PARTY TRANSACTIONS

#### (1) Significant related party transactions

In addition to the transactions detailed elsewhere in this interim condensed consolidated financial information, the Group had the following transactions with related parties during the reporting period:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
向關聯公司墊款：	Advances to related companies:		
合營企業及聯營公司	Joint ventures and associates	4,148,892	8,207,732
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	434	—
償還向關聯公司墊款：	Repayment of advances to related companies:		
合營企業及聯營公司	Joint ventures and associates	3,554,911	5,087,645
來自關聯公司墊款：	Advances from related companies:		
合營企業及聯營公司	Joint ventures and associates	1,461,183	9,408,507
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	431,107	—
償還來自關聯公司墊款：	Repayment of advances from related companies:		
合營企業及聯營公司	Joint ventures and associates	2,771,557	5,347,384
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	123,051	—
向合營企業及聯營公司提供 其他服務(附註)	Other services to joint ventures and associates (Note)	90,597	240,027
向受若干董事及/或彼等 親密家庭成員控制的公司 捐贈*	Donation to a company controlled by certain directors and/or their close family members*	—	400



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### 23. 關聯方交易(續)

#### (1) 重大關聯方交易(續)

		截至6月30日止六個月	
		For the six months ended 30 June	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
受最終控股股東控制的公司提供物業管理服務(附註)	Property management services from companies controlled by the ultimate controlling shareholders (Note)	45,414	255,998
受最終控股股東控制的公司提供設計、裝修及軟裝服務(附註)	Design, decoration and outfitting services from companies controlled by the ultimate controlling shareholders (Note)	—	63,895
受最終控股股東控制的公司提供銷售代理服務及其他配套服務(附註)	Sales agency services and other ancillary services from companies controlled by the ultimate controlling shareholders (Note)	6,770	3,945

附註：該等交易乃根據相關訂約方相互協定的條款及條件進行。

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

#### (2) 與關聯方的其他交易

- i. 於2022年6月30日，本集團已為授予其合營企業及聯營公司的金額最多為人民幣9,130,631,000元(2021年12月31日：人民幣15,646,891,000元)的若干銀行及其他借款提供擔保。

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

- i. As at 30 June 2022, the Group has guaranteed certain of the bank and other borrowings to its joint ventures and associates of up to RMB9,130,631,000 (31 December 2021: RMB15,646,891,000).

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**23. 關聯方交易(續)**

**(2) 與關聯方的其他交易(續)**

與上述關聯方的結餘為非貿易結餘、無抵押、不計息且無固定還款期限。

**(3) 與關聯方的未清償結餘**

**23. RELATED PARTY TRANSACTIONS (Continued)**

**(2) Other transactions with related parties (Continued)**

Balances with the above related parties were non-trade, unsecured, interest-free and had no fixed terms of repayments.

**(3) Outstanding balances with related parties**

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業及聯營公司 款項	Due from joint ventures and associates	13,401,800	12,807,819
應收受最終控股股東控制的 公司款項	Due from companies controlled by the ultimate controlling shareholders	46,234	45,800
應付合營企業及聯營公司 款項	Due to joint ventures and associates	17,299,194	18,609,568
應付受最終控股股東控制的 公司款項	Due to companies controlled by the ultimate controlling shareholders	710,614	386,440
應付受若干董事及/或彼等 親密家庭成員控制的公司 款項	Due to companies controlled by certain directors and/or their close family members	4,693	—

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23. 關聯方交易(續)

23. RELATED PARTY TRANSACTIONS (Continued)

(4) 本集團主要管理人員薪酬

(4) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	5,794	13,833
養老金計劃供款	Pension scheme contributions	156	140
以權益結算的購股權開支	Equity-settled share option expenses	112	7,373
向主要管理人員支付的薪酬 總額	Total compensation paid to key management personnel	6,062	21,346

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**24. 金融工具的公平值及公平值層級**

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

**24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

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

		賬面值		公平值	
		Carrying amounts		Fair values	
		2022年	2021年	2022年	2021年
		6月30日	12月31日	6月30日	12月31日
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(經審核)	(未經審核)	(經審核)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
金融負債	Financial liabilities				
優先票據	Senior notes	6,299,830	8,181,287	2,622,564	6,415,072
計息銀行及 其他借款	Interest-bearing bank and other borrowings	24,110,970	31,681,522	23,933,727	31,698,954
資產擔保證券所得 款項	Proceeds from asset- backed securities	319,306	318,641	316,608	322,945
財務擔保合約撥備	Provision for financial guarantee contracts	185,620	138,523	185,620	138,523

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，主要乃由於該等工具的到期期限較短所致。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, financial assets included in prepayments and other receivables, trade and bills payables, financial liabilities included in other payables and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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### 24. 金融工具的公平值及公平值層級(續)

本集團的公司融資團隊由集團財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向集團財務總監及董事會匯報。於各報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由集團財務總監審閱及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債的公平值按自願訂約方之間現時進行交易(強迫或清盤出售交易除外)中買賣該等工具的金額入賬。

計息銀行及其他借款的公平值已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量進行計算。於2022年6月30日，本集團有關計息銀行及其他借款的不良風險被評估為屬不重大。

對於按公平值計入損益的金融資產的公平值，管理層已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量進行估計。按公平值計入損益的金融資產的公平值計量分類於公平值層級的第三層。

對於其他金融負債的公平值，管理層已通過使用相關資產的預期回報率貼現預期未來現金流量以估計償還負債的現金流出金額。金融負債的公平值計量分類於公平值層級的第三層。

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

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

For the fair values of the financial assets at FVTPL, management has estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value measurement of the financial assets at FVTPL is categorised within level 3 of the fair value hierarchy.

For the fair values of other financial liabilities, management has estimated by discounting the expected future cash flows using expected return rates for the underlying assets in order to estimate the cash outflow amounts to settle the liabilities. The fair value measurement of the financial liabilities is categorised within level 3 of the fair value hierarchy.

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**24. 金融工具的公平值及公平值層級(續)**

以下為於2022年6月30日及2021年12月31日對金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

**24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2022 and 31 December 2021:

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	輸入數據 Input	公平值對輸入數據之敏感度 Sensitivity of fair value to the input
按公平值計入損益的 金融資產	市場法	每股資產淨值	2022年6月30日：0.0998	每股資產淨值增加/減少1%將致使公平值增加/減少人民幣339,900元/人民幣339,900元
Financial assets at FVTPL	Market approach	Net asset value per share	30 June 2022: 0.0998	1% increase/decrease in net asset value per share would result in an increase/decrease in fair value by RMB339,900/RMB339,900
			2021年：0.1736	每股資產淨值增加/減少1%將致使公平值增加/減少人民幣591,120元/人民幣591,120元
			2021: 0.1736	1% increase/decrease in net asset value per share would result in an increase/decrease in fair value by RMB591,120/RMB591,120
財務擔保合約撥備	預期信貸虧損 模型	收回率	2022年6月30日：35.20%–40.00%	收回率增加/減少1%將致使公平值減少/增加人民幣165,662元/人民幣165,662元
Provision for financial guarantee contracts	Expected credit loss model	Recovery rate	30 June 2022: 35.20%–40.00%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB165,662/RMB165,662
			2021年：35.70%–40.00%	收回率增加/減少1%將致使公平值減少/增加人民幣60,898元/人民幣60,898元
			2021: 35.70%–40.00%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB60,898/RMB60,898
		貼現率	2022年6月30日：1.22%–3.42%	貼現率增加/減少1%將致使公平值減少/增加人民幣4,061元/人民幣4,059元
		Discount rate	30 June 2022: 1.22%–3.42%	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB4,061/RMB4,059
			2021年：1.78%–3.44%	貼現率增加/減少1%將致使公平值減少/增加人民幣1,778元/人民幣1,778元
			2021: 1.78%–3.44%	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB1,778/RMB1,778

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24. 金融工具的公平值及公平值  
層級(續)

公平值層級

下表說明本集團金融工具的公平值  
計量層級：

按公平值計量的資產：

於2022年6月30日

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2022

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益 的金融資產	Financial assets at FVTPL	6,239	—	67,547	73,786

於2021年12月31日

As at 31 December 2021

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)	總計 Total 人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益 的金融資產	Financial assets at FVTPL	121,953	—	59,112	181,065

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**24. 金融工具的公平值及公平值層級(續)**

公平值層級(續)

期內公平值計量於第三層內的變動如下：

**24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**

**Fair value hierarchy (Continued)**

The movements in fair value measurement within Level 3 during the period are as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的金融資產 按公平值計量的理財產品	Financial assets at FVTPL Wealth management products at fair value		
於1月1日	At 1 January	<b>59,113</b>	203,781
收購按公平值計量的金融資產	Acquisition of financial assets at fair value	<b>33,557</b>	17,442
公平值變動	Fair value changes	<b>(25,123)</b>	(105,444)
於6月30日	At 30 June	<b>67,547</b>	115,779



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24. 金融工具的公平值及公平值  
層級(續)

公平值層級(續)

下表說明本集團金融工具的公平值  
計量層級：

於2022年6月30日

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

Fair value hierarchy (Continued)

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

As at 30 June 2022

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
財務擔保合約撥備	Provision for financial guarantee contracts	—	—	185,620	185,620

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24. 金融工具的公平值及公平值  
層級(續)

公平值層級(續)

於2021年12月31日

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

Fair value hierarchy (Continued)

As at 31 December 2021

		使用下列各項計量的公平值 Fair value measurement using			
於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)		總計  Total 人民幣千元 RMB'000 (經審核) (Audited)	
財務擔保合約撥備	Provision for financial guarantee contracts	—	—	138,523	138,523

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24. 金融工具的公平值及公平值  
層級(續)

公平值層級(續)

於2022年6月30日

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

Fair value hierarchy (Continued)

As at 30 June 2022

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
優先票據	Senior notes	2,622,564	—	—	2,622,564
資產擔保證券所得 款項	Proceeds from asset- backed securities	—	316,608	—	316,608
計息銀行及其他 借款	Interest-bearing bank and other borrowings	—	23,933,727	—	23,933,727
		2,622,564	24,250,335	—	26,872,899

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24. 金融工具的公平值及公平值層級(續)

公平值層級(續)

於2021年12月31日

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

Fair value hierarchy (Continued)

As at 31 December 2021

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)	總計 Total 人民幣千元 RMB'000 (經審核) (Audited)
優先票據	Senior notes	6,415,072	—	—	6,415,072
資產擔保證券所得 款項	Proceeds from asset- backed securities	—	322,945	—	322,945
計息銀行及其他 借款	Interest-bearing bank and other borrowings	—	31,698,954	—	31,698,954
		6,415,072	32,021,899	—	38,436,971

於報告期內，金融資產及負債第一層與第二層之間並無公平值計量轉撥，亦無轉入或轉出第三層(截至2021年6月30日止六個月：無)。

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

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

2022年6月30日 30 June 2022

### 25. 報告期後事項

根據於2022年7月到期的9.5%優先票據(「**2022年7月票據**」)的條款，2022年7月票據的全部未償還本金連同其應計及未支付利息於到期日2022年7月29日到期並須予支付。未能於到期時支付該本金已構成2022年7月票據的違約事項。

### 26. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已獲董事會於2022年8月26日批准及授權刊發。

### 25. EVENTS AFTER REPORTING PERIOD

Pursuant to the terms of the 9.5% senior notes due July 2022 (the “**July 2022 Notes**”), all outstanding principal amounts of the July 2022 Notes together with the accrued and unpaid interest thereon are due and payable on the maturity date of 29 July 2022. Failure to pay such principal at maturity has constituted an event of default under the July 2022 Notes.

### 26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2022.

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