



金地商置

Gemdale Properties & Investment

Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)



2022

INTERIM REPORT
中期報告

* For identification purpose only
僅供識別



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

Non-executive Directors

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Xinping

COMMITTEES

Audit Committee

Mr. Xia Xinping (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Huang Juncan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)
Mr. Xia Xinping
Mr. Xu Jiajun

COMPANY SECRETARY

Mr. Wong Ho Yin

董事會

執行董事

凌克先生
黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
韋傳軍先生 (*財務總裁*)

非執行董事

Loh Lian Huat先生
張斐贇女士

獨立非執行董事

許照中先生
蔣尚義先生
夏新平先生

委員會

審核委員會

夏新平先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
夏新平先生
徐家俊先生

公司秘書

黃灝賢先生

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F., Central Tower
28 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Sidley Austin
Sit, Fung, Kwong & Shum

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Bank of Communications (Hong Kong) Limited
Chong Hing Bank Limited
CMB Wing Lung Bank Limited
Industrial Bank Co., Ltd. Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited

COMPANY WEBSITE

<http://www.gemdalepi.com>

STOCK CODE

535

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港總辦事處及主要營業地址

香港
中環
皇后大道中28號
中匯大廈19樓

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

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

法律顧問

盛德律師事務所
薛馮鄭岑律師行

主要往來銀行

東亞銀行有限公司
交通銀行(香港)有限公司
創興銀行有限公司
招商永隆銀行有限公司
興業銀行香港分行
渣打銀行(香港)有限公司

公司網址

<http://www.gemdalepi.com>

股份代號

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Management Discussion and Analysis

管理層之討論及分析

FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 30 June 2022 are consistent with those used in the last financial year ended 31 December 2021, except that the Group has applied, for the first time, the revised Hong Kong Financial Reporting Standards (“HKFRS”, which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group’s financial years beginning on or after 1 January 2022.

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

The revenue of the Group decreased from RMB4,997.9 million for the corresponding six months ended 30 June 2021 to RMB2,174.2 million for the six months ended 30 June 2022, decreased by RMB2,823.7 million. The decrease was mainly due to decrease in revenue recognition from sales of properties during the period as the implementation of COVID-19 prevention and control measures in the Mainland China affected the development progress and delivery schedule of some property projects. The gross profit margin for the current period was 51%. Sales revenue from a few property projects with higher gross profit was recognised in current period and accounted for a relatively high proportion of the total revenue.

Other income and gains decreased from RMB564.1 million for the corresponding six months ended 30 June 2021 to RMB512.4 million for the current period. The decrease was mainly due to the decrease of RMB65.4 million in various government subsidies received from the Mainland China.

The Group’s direct operating expenses decreased from RMB789.4 million for the corresponding period ended 30 June 2021 to RMB707.2 million for the six months ended 30 June 2022. Direct operating expenses of RMB95.4 million for the fitting-out business was recorded in the last corresponding period. The fitting-out business was disposed of in the end of last year.

財務回顧

編製截至2022年6月30日止六個月之財務報表所採用之會計政策及計算方法，與截至2021年12月31日止上一個財政年度所採用者一致，惟本集團首次應用由香港會計師公會頒佈，並自本集團2022年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

截至2022年6月30日止六個月之業績

本集團截至2022年6月30日止六個月之收入由截至2021年6月30日止六個月相應期之人民幣4,997,900,000元減少至人民幣2,174,200,000元，減少人民幣2,823,700,000元，主要因本期間物業銷售之收入確認減少所致。由於國內實施2019冠狀病毒防控措施，影響若干項目開發及交付進度。本期毛利率為51%，個別有較高毛利之物業銷售項目在本期集中確認收入，佔整體收入比例較高。

其他收入及收益由截至2021年6月30日止六個月相應期之人民幣564,100,000元減少至本期間之人民幣512,400,000元。減少之主要原因乃收取中國各項政府補貼減少人民幣65,400,000元。

本集團截至2022年6月30日止六個月錄得之直接經營開支，由截至2021年6月30日止相應期之人民幣789,400,000元減少至人民幣707,200,000元。上年相應期包括裝修工程業務之直接經營費用人民幣95,400,000元，有關裝修工程業務已於上年末出售。

Management Discussion and Analysis 管理層之討論及分析

The finance cost went up from RMB392.4 million for the corresponding period ended 30 June 2021 to RMB467.7 million for the current period. Due to the payments of remaining land premiums for the projects acquired in previous years and acquisitions of partners' interests, the interest paid to related parties during the period was increased by RMB100.7 million (after deducting the capitalised interest).

Share of results of joint ventures and associates of the Group reported an aggregate profit of RMB1,182.7 million for the six months ended 30 June 2022 against RMB1,057.4 million for the corresponding period ended 30 June 2021, representing an increase of RMB125.3 million. The increase was due to increase in sales revenue recognition from property development of joint ventures and associates in Chengdu, Nanjing, Wuhan and Kunming.

Overall, the profit attributable to owners of the Company for the six months ended 30 June 2022 was RMB1,074.3 million, against RMB1,066.5 million for the corresponding period ended 30 June 2021, an increase of RMB7.8 million.

The Group recorded basic earnings per share of RMB0.0648 for the six months ended 30 June 2022, against basic earnings per share of RMB0.0645 for the corresponding period ended 30 June 2021, representing an increase of 0.5%. The diluted earnings per share for the current period and the previous period were RMB0.0646 and RMB0.0641 respectively.

財務費用由截至2021年6月30日止相應期之人民幣392,400,000元上升至本期間之人民幣467,700,000元。因支付以往獲取項目之剩餘土地款及收購合作方之權益，本期間給關連方之利息開支增加人民幣100,700,000元（已扣除資本化利息）。

截至2022年6月30日止六個月之應佔合營及聯營公司業績錄得溢利為人民幣1,182,700,000元，而截至2021年6月30日止相應期則為人民幣1,057,400,000元，上升人民幣125,300,000元。上升主要原因是來自成都、南京、武漢及昆明之物業發展合營公司及聯營公司確認收入上升所致。

整體而言，本集團截至2022年6月30日止六個月之本公司持有人應佔溢利為人民幣1,074,300,000元，而截至2021年6月30日止相應期為人民幣1,066,500,000元，增加人民幣7,800,000元。

本集團截至2022年6月30日止六個月錄得每股基本盈利為人民幣0.0648元，截至2021年6月30日止相應期則為人民幣0.0645元，增加0.5%。本期間及上一期間之每股攤薄盈利分別為人民幣0.0646元及人民幣0.0641元。

Management Discussion and Analysis

管理層之討論及分析

BUSINESS SEGMENTS

Property development

The revenue of property development segment for the six months ended 30 June 2022 was RMB1,537.4 million, representing 71% of the total revenue, compared to RMB4,417.9 million, representing 88% of the total revenue for the corresponding period ended 30 June 2021. The decrease in the segment revenue was primarily due to decrease of the area delivered in the sales of properties. The implementation of COVID-19 prevention and control measures in some PRC districts in first half of the year affected the development progress and delivery schedules of certain property projects. Further, revenue of RMB306.9 million from fitting-out work business was included in the corresponding period of 2021 but no revenue from such business was recorded in the current period as the fitting-out work business was disposed of in the end of last year. The segment results for the current period recorded a profit of RMB1,788.4 million, against RMB1,876.1 million for the corresponding period, decreased by RMB87.7 million. Certain joint ventures and associates, which were not significantly affected by the epidemic, completed and delivered the projects on schedule. The aggregate share of profits of RMB1,167.2 million from joint ventures and associates was recorded for the six months ended 30 June 2022, an increase of RMB213.2 million, compared to RMB954.0 million for the corresponding period of 2021.

Property investment and management

The revenue recognised by the property investment and management segment for the six months ended 30 June 2022 increased to RMB539.8 million, representing 25% of the total revenue, compared to RMB421.4 million, representing 9% of the total revenue for the six months ended 30 June 2021. Shenzhen Business Park Phase III ("VSBP 3") was commenced operation at the beginning of this year with satisfied occupancy rate and contributed more than RMB100.0 million to the segment revenue for the current period. The segment results for the current period reported a profit of RMB234.9 million, against a profit of RMB252.5 million for the six months ended 30 June 2021, decreased by RMB17.6 million.

業務分部

物業發展

截至2022年6月30日止六個月，物業發展分部收入為人民幣1,537,400,000元，佔總收入71%，相對截至2021年6月30日止相應期之收入則為人民幣4,417,900,000元，佔總收入之88%。分部收入減少主要是本期銷售物業交付之面積減少所致。上半年國內部分地區因實施2019冠狀病毒防控措施影響若干物業項目開發進度及交付。此外，上年相應期包括裝修工程業務收入人民幣306,900,000元，但由於有關業務已於上年末出售，本期間並未有裝修工程業務收入。本期間之分部業績錄得溢利人民幣1,788,400,000元，較上年相應期人民幣1,876,100,000元減少人民幣87,700,000元。若干未受疫情嚴重影響之合營公司及聯營公司按進度交付項目，截至2022年6月30日止六個月錄得應佔合營公司及聯營公司溢利合共人民幣1,167,200,000元，較2021年相應期人民幣954,000,000元增加人民幣213,200,000元。

物業投資及管理

物業投資及管理分部截至2022年6月30日止六個月確認之收入增加至人民幣539,800,000元，佔總收入之25%，相對截至2021年6月30日止六個月之收入則為人民幣421,400,000元，佔總收入之9%。深圳威新科技園第3期（「深圳威新3期」）於今年初正式投入營運，出租情況理想，並於本期間貢獻了逾人民幣100,000,000元之租金收入。本期之分部業績錄得溢利人民幣234,900,000元，較截至2021年6月30日止六個月之溢利人民幣252,500,000元，減少人民幣17,600,000元。

Management Discussion and Analysis 管理層之討論及分析

The Group is committed to acquiring investment properties situated in prime locations in economically developed cities and operating them on a sustainable basis. As at 30 June 2022, the Group (including associates and joint ventures) held a gross floor area of 2.669 million square meters of investment properties in operation (including sub-leases) in Mainland China, representing an increase of 21% as compared with the gross floor area of 2.209 million square meters of 31 December 2021. The rental and related services revenue (included value-added tax) from those investment properties for the current period recorded RMB934.9 million, of which 55%, 34% and 11% come from shopping malls and offices, industrial parks and long-term leased apartments respectively. Compared with the revenue of RMB625.9 million for the corresponding period of 2021, there was a year-on-year increase of 49%. The investment properties held by the Group under proposed construction and construction will also be put into operation successively, which will continue to generate stable revenue and cash inflow to the Group.

Microfinance

The revenue of the microfinance segment for six months ended 30 June 2022 decreased to RMB96.9 million, representing 4% of the total revenue, from RMB158.7 million, representing 3% of the total revenue for six months ended 30 June 2021. The segment results for the current period reported a profit of RMB50.6 million, against a profit of RMB99.5 million for the corresponding period of 2021, a decrease of RMB48.9 million. Due to the downturn of macro economy, interest income and net profit of the microfinance segment were reduced.

本集團致力於獲取位於經濟發達城市優質地段之投資物業並持續經營，截至2022年6月30日，本集團（含聯營及合營公司）於國內持有已開業投資物業（包括轉租物業）之建築面積達266.9萬平方米，對比2021年12月31日之建築面積220.9萬平方米增長21%。該等物業在本期間錄得租賃及相關服務之含稅收入為人民幣934,900,000元（2021年相應期為人民幣625,900,000元，同比增長49%），其中商場及寫字樓、產業園區和長租公寓佔比分別55%、34%和11%。本集團持有之擬建及在建投資物業也將相繼投入運營，持續為本集團帶來穩定之收益和現金流入。

小額貸款

小額貸款分部收入由截至2021年6月30日止六個月之人民幣158,700,000元，佔總收入3%，減少至截至2022年6月30日止六個月之人民幣96,900,000元，佔總收入之4%。本期間之分部業績錄得溢利人民幣50,600,000元，與2021年相應期之溢利人民幣99,500,000元相比，減少人民幣48,900,000元。由於宏觀經濟下行，小額貸款分部利息收入及淨利潤也減少。

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

財務資源、流動資金及資本架構

Liquidity and capital resources

The Group's bank deposits, bank and cash balances decreased by RMB3,229.0 million or 37% to RMB5,542.9 million as at 30 June 2022 from RMB8,771.9 million as at 31 December 2021. The cash was mainly applied to the development cost of PRC projects and the remaining land premiums for the projects acquired in previous years.

Borrowings

During the period under review, the Group arranged several bank borrowings totaling RMB3,646.0 million of which RMB1,600.8 million are secured and repayable within 2 years to 10 years. Meanwhile, the Group repaid bank and other borrowings of RMB4,129.7 million in total. As at 30 June 2022, total bank and other borrowings of the Group amounted to RMB4,875.4 million with interest rates ranging from 2.46% to 5.20% per annum.

The net debt (measured by total borrowings minus cash and bank deposits including restricted cash) increased by RMB4,792.7 million to RMB18,120.6 million as at 30 June 2022 from RMB13,327.9 million as at 31 December 2021. The increase of net debt was mainly due to cash applied to development cost of PRC projects. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) increased to 72% as at 30 June 2022, from 54% as at 31 December 2021. The Group's "three red lines" (net debt ratio, asset to liability ratio (excluding contract liabilities) and cash to short-term borrowings ratio) are all at the "green light" level, providing adequate margin of safety for the stable and sound operations in future.

流動資金及資本資源

本集團之銀行存款、銀行及現金結餘由2021年12月31日之人民幣8,771,900,000元減少人民幣3,229,000,000元或37%至2022年6月30日之人民幣5,542,900,000元，主要用於支付國內項目之開發成本及以往獲取物業項目之剩餘土地款。

貸款

於本回顧期，本集團安排了若干銀行貸款合共人民幣3,646,000,000元，其中人民幣1,600,800,000元銀行貸款乃有抵押／質押及還款期介乎2年至10年。此外，本集團也償還了銀行及其他貸款合共人民幣4,129,700,000元。於2022年6月30日，本集團之銀行及其他貸款總額為人民幣4,875,400,000元，年利率介乎2.46%至5.20%。

債務淨額（以貸款總額減現金及銀行存款（包括受限制現金）計算）於2022年6月30日為人民幣18,120,600,000元，較2021年12月31日人民幣13,327,900,000元，增加人民幣4,792,700,000元。債務淨額增加主要因支付國內物業之開發成本。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由2021年12月31日之54%上升至2022年6月30日之72%。本集團三條紅線（債務淨額比率、資產負債比率（剔除合同負債）及現金與流動借貸比率）均處於綠檔，安全邊際充足，為後續穩健經營留有足夠空間。

Management Discussion and Analysis

管理層之討論及分析

The maturity profiles of the Group's outstanding borrowings as at 30 June 2022 and 31 December 2021 are summarised as below:

本集團於2022年6月30日及2021年12月31日尚未償還貸款之還款期概述如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term and long-term bank and other borrowings:	短期與長期銀行及其他貸款：		
Within the first year or on demand	於第一年內或按要求時償還	2,743,145	4,902,939
In the second year	於第二年內	562,980	30,825
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	695,675	111,073
Over five years	五年以上	873,593	142,489
		4,875,393	5,187,326
Loans from related parties:	關連方貸款：		
In the second year	於第二年內	19,066,144	17,269,240
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	525,503	497,305
		19,591,647	17,766,545
Total borrowings	貸款總額	24,467,040	22,953,871

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL MANAGEMENT

Foreign exchange risk

As at 30 June 2022, borrowings were denominated in United States dollar ("US\$"), Renminbi ("RMB") and Hong Kong dollars ("HK\$"). As most of the operating income of the Group's business is denominated in RMB, the Group is exposed to foreign currency risk. Moderate fluctuation of exchange rate of RMB against HK\$ and US\$ was expected, the foreign exchange risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 30 June 2022 and 31 December 2021 are summarised below:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	1,383,110	2,918,258
RMB	人民幣	14,535,254	12,601,034
US\$	美元	8,548,676	7,434,579
Total	總額	24,467,040	22,953,871

Interest rate risk

As at 30 June 2022, 70% (31 December 2021: 65%) of borrowings of the Group were subject to floating interest rates. It is expected the global interest rates continue to rise, resulting in higher interest burden on HK\$ and US\$ borrowings, the interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage its interest rate risk.

財務管理

外匯風險

於2022年6月30日，貸款按美元、人民幣及港幣記賬。由於本集團業務之大部份經營收入按人民幣記賬，因而本集團正承受外匯風險。預期人民幣對美元及港幣之匯率有適量之變動，但認為外匯風險乃可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2022年6月30日及2021年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

利率風險

於2022年6月30日，本集團70%（2021年12月31日：65%）貸款乃按浮動利率計息。預期全球利率繼續上升，加重港幣及美元貸款之利息負擔，惟利率風險仍被視為可接受，無需考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

Management Discussion and Analysis

管理層之討論及分析

PLEDGE OF ASSETS

At 30 June 2022, certain of the Group's properties under development with carrying value of RMB53,080,000 was pledged to secure bank borrowings granted to the Group.

CONTINGENT LIABILITIES

(a) As at 30 June 2022, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of certain of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates or completion of mortgage registration. As at 30 June 2022, the Group's outstanding guarantees in connection with the arrangement amounted to RMB2,918,157,000 (31 December 2021: RMB3,263,233,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2022 (2021: Nil) for these guarantees.

(b) At the end of the reporting period, the Group provided a maximum guarantee of US\$96,920,000 (equivalent to RMB650,469,000) (31 December 2021: US\$103,500,000 (equivalent to RMB659,885,000)) to certain financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2022, the facilities of RMB614,093,000 (31 December 2021: RMB659,885,000) guaranteed by the Group to the joint ventures were utilised.

資產抵押

於2022年6月30日，本集團若干發展中物業賬面值人民幣53,080,000元已予抵押，以獲取向本集團授出之銀行貸款。

或然負債

(a) 於2022年6月30日，就銀行提供按揭貸款予本集團若干物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證或完成抵押登記為止。於2022年6月30日，本集團就有關安排而尚未結清之擔保為人民幣2,918,157,000元（2021年12月31日：人民幣3,263,233,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2022年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2021年：無）。

(b) 於報告期末，就金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保總額美元96,920,000（相等於人民幣650,469,000元）（2021年12月31日：美元103,500,000（相等於人民幣659,885,000元））。於2022年6月30日，由本集團擔保而提供予該等合營公司之融資已動用人民幣614,093,000元（2021年12月31日：人民幣659,885,000元）。

Management Discussion and Analysis

管理層之討論及分析

REVIEW OF OPERATIONS

Land Bank

Our management believes that a sizable and quality land bank is the key for a property developer to succeed in a competitive property market in the PRC. Our core competitive edge includes good timing for land acquisition at competitive pricing as well as professional projects cashflow management.

As at 30 June 2022, the Group's land bank in the PRC totalled 21.29 million square meters, representing a drop of approximately 9% in GFA as of December 2021.

Properties sales and development

Though facing challenging market environment in the first half of 2022, the Group's aggregate contracted sales amounted to approximately RMB26,906 million for the six months ended 30 June 2022, representing a decrease of 35.6% compared to the corresponding period in 2021. Meanwhile, the Group's aggregate contracted sales area amounted to approximately 1.227 million square meters for the six months ended 30 June 2022, representing a decrease of 35.4% compared to the corresponding period in 2021. The average selling price in the first half of 2022 was approximately RMB21,900 per square meter.

Commercial properties and business parks

As at 30 June 2022, the occupancy rate of Phase 1 and Phase 2 of Vision Shenzhen Business Park in Nanshan District, Shenzhen was fully occupied. Its major tenants include Intel, Amazon, Nvidia and DJI. Meanwhile, the occupancy rate of Phase 3 of Vision Shenzhen Business Park, which was newly operated, also reached 76%. In addition, Hangzhou Gemdale Plaza was 97% occupied and Shanghai Jiuting Gemdale Plaza was about 90% occupied.

業務回顧

土地儲備

我們的管理層相信，規模龐大且優質的土地儲備是物業發展商在中國競爭激烈的房地產市場取得成功的關鍵，我們的核心競爭優勢包括適時以具競爭力的價格收購土地以及專業項目現金流管理。

於2022年6月30日，本集團於國內的土地儲備合共2,129萬平方米，總建面較2021年12月下降約9%。

物業銷售及發展

儘管市場環境在2022年上半年面臨不少挑戰，截至2022年6月30日止六個月，本集團實現累計合約銷售總額約人民幣269.06億元，較2021年同期下跌35.6%，同時，累計合約銷售面積約122.7萬平方米，較2021年同期下跌35.4%，2022年上半年的銷售均價為每平方米約人民幣21,900元。

商業項目及產業園

於2022年6月30日，深圳南山區深圳威新科技園1期及2期出租率達100%，其主要客戶包括英特爾、亞馬遜、英偉達及大疆創新；同時，剛開業的威新科技園3期出租率亦達76%。此外，杭州金地廣場出租率達97%，上海九亭金地廣場出租率約90%。

Management Discussion and Analysis 管理層之討論及分析

Many commercial projects has commenced operations which includes Huai'an Gemdale Mall, Shanghai Jiuting Gemdale Plaza, Phase 3 of Vision Shenzhen Business Park, Beijing Vision International Centre in Daxing District, Beijing, Nanjing Hexi Gemdale Plaza and Nanjing Xinyao Gemdale Plaza. Currently, the major commercial projects under development include various mixed use commercial complex situated at Shanghai, Nanjing, Hangzhou, Suzhou and Nanchang, etc. As at 30 June 2022, the GFA of the Group's operating commercial projects, including associates and joint ventures, was approximately 936,000 square meters. The total rental and related services revenue during the period was approximately RMB509 million, representing an increase of approximately 61% as compared to the corresponding period in 2021. In the meantime, the total GFA of the Group's industrial park projects amounted to 2,203,000 square meters, of which 1,506,000 square meters held by the Group were in operation. During the period, the Group recorded a total rental and related services revenue of approximately RMB321 million from industrial park sector, representing an increase of approximately 53% as compared to the corresponding period in 2021.

During the period, benefited from the increase in the rental rate as well as more new commercial projects commencing business, the Group recorded a total rental and related services revenue of approximately RMB830 million from commercial and industrial park projects for the six months ended 30 June 2022, representing an increase of 58% as compared to the corresponding period in 2021.

多個商業項目包括淮安金地MALL、上海九亭金地廣場、威新科技園3期、北京大興區的金地威新國際中心、南京河西金地廣場及南京新堯金地廣場經已開業。目前，正開發的主要商業項目包括上海、南京、杭州、蘇州及南昌等各種綜合用途的商業綜合體項目。於2022年6月30日，本集團（含聯營及合營公司）持有在營運的商業項目總建面達936,000平方米，期內租賃及相關服務總收入約人民幣5.09億元，較2021年同期增長約61%。同時，本集團產業園的總建面達2,203,000平方米，其中持有在營運總建面達1,506,000平方米，期內本集團從產業園項目中錄得租賃及相關服務總收入約人民幣3.21億元，較2021年同期增長約53%。

期內，受惠於租金增長及更多新商業項目開業，截至2022年6月30日止六個月，本集團從商業及產業園項目共錄得租賃及相關服務總收入約人民幣8.3億元，較2021年同期增長達58%。

Management Discussion and Analysis

管理層之討論及分析

PROSPECTS

In the first half of 2022, the national real estate market experienced unprecedented challenges due to a sharp slowdown in the external economic environment as major central banks raised interest rates to slow domestic economic growth coupled with recurring pandemics and a significant increase in unemployment in many parts of the country, resulting in a significant decline in commercial property sales. Since this year, various departments of the central government and local governments have issued favourable policies for the real estate industry, bringing the policy environment of the industry into a relaxed cycle. Following the containment of the pandemic and a gradual manifestation of policy effects, the sales area of key cities has rebounded significantly from the bottom since May.

In the second half of 2022, the industry is expected to recover gradually as policies conducive to the stable development of the real estate sector continue to be introduced. Different operators in the industry will adopt highly distinctive business strategies depending on their financing/sales. The Group will continue to adopt a scientific and rational investment layout, a flexible volume-price management strategy, and leading product creativity to accelerate the collection of sales payment and secure the cash flow. All in all, this is to make ends meet and optimize our investment and sales ratio and urban layout for maximum returns to our shareholders.

展望

2022年上半年，受外部經濟環境隨着各大央行大幅加息而急促放慢，以使國內經濟增速偏慢疊加國內多地疫情反覆，失業率明顯增加等因素影響，全國房地產市場經歷了前所未有的挑戰，商品房銷售規模大幅下降。今年以來，中央政府各部門及各地方政府積極發放利好房地產行業的政策，使行業政策環境進入寬鬆周期。隨着疫情受控及政策效果逐漸顯現，5月以來重點城市銷售面積從底部反彈明顯。

2022年下半年，有利於房地產行業平穩發展的政策預計將繼續出台，行業將會逐步恢復。行業內不同的營運者會因其融資／銷售去化的情況採取十分不同的經營策略。本集團將繼續採取科學合理的投資佈局、靈活的量價經營策略、及領先的產品創造力，加速銷售回款，確保現金流安全。量入為出，優化投銷比例及城市佈局，為股東提供最大回報。

Report on Review of Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料之審閱報告



To the board of directors of
Gemdale Properties and Investment Corporation Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 17 to 77, which comprises the condensed consolidated statement of financial position of Gemdale Properties and Investment Corporation Limited (the “Company”) and its subsidiaries as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致金地商置集團有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第17至77頁的簡明綜合中期財務資料,其中包括金地商置集團有限公司(「貴公司」)及其附屬公司於2022年6月30日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋性資料。香港聯合交易所有限公司主板證券上市規則要求中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

貴公司董事須負責根據香港會計準則第34號編製及呈報本簡明綜合中期財務資料。我們的責任是根據我們的審閱,對本簡明綜合中期財務資料發表結論。按照我們協定的委聘條款,我們的報告僅向全體董事報告。除此之外,本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 King’s Road
Quarry Bay, Hong Kong

24 August 2022

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱簡明綜合中期財務資料主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程式。審閱範圍遠小於根據香港核數準則進行審核之範圍，故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面並未根據香港會計準則第34號編製。

安永會計師事務所

執業會計師
香港鰂魚涌英皇道979號
太古坊一座27樓

2022年8月24日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

			2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		<i>Notes</i> 附註		
Revenue	收入	5	2,174,164	4,997,902
Cost	成本		(1,059,881)	(3,568,868)
Gross profit	毛利		1,114,283	1,429,034
Direct operating expenses	直接經營開支		(707,203)	(789,383)
Other income and gains	其他收入及收益	5	512,366	564,129
Changes in fair values of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產之公允值變動		23,823	-
Administrative expenses	行政開支		(48,964)	(44,427)
Finance costs	財務費用	6	(467,662)	(392,407)
Share of profits and losses of:	應佔盈虧：			
Joint ventures	合營公司		671,915	750,565
Associates	聯營公司		510,748	306,865
Profit before tax	除稅前溢利	7	1,609,306	1,824,376
Tax	稅項	8	(490,431)	(534,432)
Profit for the period	期內溢利		1,118,875	1,289,944
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		1,074,324	1,066,481
Non-controlling interests	非控股股東權益		44,551	223,463
			1,118,875	1,289,944
Earnings per share attributable to owners of the Company:	本公司持有人應佔每股盈利：			
– Basic (RMB)	– 基本(人民幣元)	9	0.0648	0.0645
– Diluted (RMB)	– 攤薄(人民幣元)	9	0.0646	0.0641

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	1,118,875	1,289,944
Other comprehensive (loss)/income	其他全面(虧損)/收益		
– Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	– 將於往後期間重新分類往損益之其他全面(虧損)/收益：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(663,805)	124,561
Share of exchange differences on translation of foreign operations of joint ventures	應佔合營公司換算海外業務之匯兌差額	154,512	(26,955)
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類往損益之其他全面(虧損)/收益淨額	(509,293)	97,606
– Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	– 不可於往後期間重新分類往損益之其他全面收益/(虧損)		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	307,007	(88,303)
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，已扣除稅項	(202,286)	9,303
Total comprehensive income for the period	期內全面收益總額	916,589	1,299,247
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	868,066	1,077,305
Non-controlling interests	非控股股東權益	48,523	221,942
		916,589	1,299,247

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2022
於2022年6月30日

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
NON-CURRENT ASSETS			
	非流動資產		
Property, plant and equipment	物業、廠房及設備	58,124	61,803
Investment properties	投資物業	14,409,420	14,096,568
Right-of-use assets	使用權資產	22,770	21,168
Intangible assets	無形資產	11,050	15,164
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	132,097	582,392
		11	
Investments in joint ventures	於合營公司投資	18,332,382	18,159,288
Investments in associates	於聯營公司投資	5,665,533	4,901,001
Amount due from a related company	應收關連公司款項	1,233,465	–
		21(b)	
Financial assets at fair value	以公允值計量之金融資產	1,187,719	1,050,847
Deferred tax assets	遞延稅項資產	1,066,306	989,486
Total non-current assets	非流動資產總額	42,118,866	39,877,717
CURRENT ASSETS			
	流動資產		
Properties held for sale	待出售物業	5,846,640	3,511,440
Properties under development	發展中物業	11,661,751	12,090,972
Trade receivables	應收貿易賬款	42,916	36,022
		10	
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	5,063,238	4,327,845
		11	
Amounts due from group companies	應收集團公司款項	26,727	30,562
		21(b)	
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項	4,291,822	5,401,009
		21(b)	
Amounts due from non-controlling shareholders	應收非控股股東款項	2,012,512	1,599,916
		21(b)	
Prepaid tax	預付稅金	692,287	577,207
Restricted cash	受限制現金	803,611	854,063
Bank deposits, bank and cash balances	銀行存款、銀行及現金結餘	5,542,852	8,771,882
Total current assets	流動資產總額	35,984,356	37,200,918

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2022

於2022年6月30日

			30 June	31 December
			2022	2021
			2022年	2021年
			6月30日	12月31日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		<i>Notes</i>	(Unaudited)	(Audited)
		<i>附註</i>	(未經審核)	(經審核)
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	12	4,040,499	4,567,428
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		8,580,775	9,233,526
Interest-bearing bank and other borrowings	付息銀行及其他貸款	13	2,743,145	4,902,939
Lease liabilities	租賃負債		95,415	85,949
Amounts due to group companies	應付集團公司款項	21(b)	373,652	566,930
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	21(b)	8,465,200	9,841,556
Amounts due to non-controlling shareholders	應付非控股股東款項	21(b)	1,009,835	308,487
Amount due to a related company	應付關連公司款項	21(b)	–	2,984
Dividend payable	應付股息		996,581	–
Tax payable	應付稅項		2,420,783	2,328,564
Total current liabilities	流動負債總額		28,725,885	31,838,363
NET CURRENT ASSETS	流動資產淨值		7,258,471	5,362,555
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		49,377,337	45,240,272
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	付息銀行及其他貸款	13	2,132,248	284,387
Lease liabilities	租賃負債		909,756	920,908
Amounts due to group companies	應付集團公司款項	21(b)	19,561,647	17,766,545
Amount due to a joint venture	應付合營公司款項	21(b)	30,000	–
Deferred tax liabilities	遞延稅項負債		1,745,852	1,678,824
Total non-current liabilities	非流動負債總額		24,379,503	20,650,664
NET ASSETS	資產淨值		24,997,834	24,589,608
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Issued capital	已發行股本	14(a)	1,504,813	1,502,930
Reserves	儲備		19,875,091	20,236,193
Non-controlling interests	非控股股東權益		21,379,904	21,739,123
			3,617,930	2,850,485
TOTAL EQUITY	權益總額		24,997,834	24,589,608

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Attributable to owners of the Company 本公司持有人應佔														
		Issued capital	Share premium account	Share account	Contributed surplus	Capital redemption reserves	Hedging reserve	Exchange fluctuation reserves	Share-based compensation reserves	Merger reserves	Other reserves	Retained profits	Total	Non-controlling interests	Total equity	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2022 (audited)	於2022年1月1日(經審核)	1,502,930	4,070,053	-	-	207	2,829	(298,461)	42,829	(132,041)	779,369	8,407	15,763,221	21,739,123	2,850,485	24,589,608
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	-	1,074,324	1,074,324	44,551	1,118,875
Other comprehensive (loss)/income for the period	本期間其他全面(虧損)/收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations	與境外業務之匯兌差額	-	-	-	-	-	(206,258)	-	-	-	-	-	-	(206,258)	3,972	(202,286)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	-	(206,258)	-	-	-	-	1,074,324	868,066	48,523	916,589
Issue of new shares on exercise of share options	發行行使購股權發行新股份	1,883	12,451	-	-	-	-	-	(5,632)	-	-	-	-	8,702	-	8,702
Final 2021 dividend declared	宣派2021年末期股息	-	-	-	-	-	-	-	-	-	-	-	(996,581)	(996,581)	-	(996,581)
Non-controlling interests arising from acquisition of assets through acquisition of a subsidiary that did not result in loss of control	透過收購附屬公司收購資產所產生之非控股股東權益(附註16)	-	-	-	-	-	-	-	-	-	-	-	-	-	713,863	713,863
Partial disposal of subsidiaries that did not result in loss of control	未有失去控制權下出售附屬公司部分權益	-	-	-	-	-	-	-	-	(52,550)	-	-	-	(52,550)	52,550	-
Disposal of a subsidiary that result in loss of control (note 17)	失去控制權下出售附屬公司權益(附註17)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,022)	(3,022)
Capital contribution by non-controlling shareholders	非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	-	-	6,707	6,707
Share of other reserves of a joint venture	應佔合營公司其他儲備	-	-	-	-	-	-	-	-	243	-	-	-	243	-	243
Transfer to other reserves	轉撥至其他儲備	-	-	-	-	-	-	-	-	(5,122)	-	-	5,122	-	-	-
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	-	-	(187,099)	-	-	-	(187,099)	(51,176)	(238,275)
Reduction of share premium and transfer to contributed surplus	削減溢價及轉撥至撥入盈餘	-	(4,000,000)	-	4,000,000	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	1,504,813	82,504	4,000,000	4,000,000	207	2,829	(504,739)	36,897	(132,041)	534,841	8,407	15,846,086	21,379,904	3,617,930	24,997,834

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

	Attributable to owners of the Company 本公司持有人應佔												
	Issued capital 已發行股本	Share premium account 股份溢價	Capital redemption reserves 資本贖回儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserves 匯兌變動儲備	Share-based compensation reserves 股份酬金儲備	Merger reserves 合併儲備	Other reserves# 其他儲備#	FA at FOCI reserves 以公允價值計入 之金融資產 儲備	Retained profits 保留溢利	Total 合計	Non-controlling interests 非控股股東權益	Total equity 權益總額
At 1 January 2021 (Audited) 於2021年1月1日(經審核)	1,495,908	4,012,666	207	2,829	(425,576)	65,142	(132,041)	429,974	8,407	13,430,666	18,888,182	2,210,870	21,099,052
Profit for the period 本期溢利	-	-	-	-	-	-	-	-	-	1,066,481	1,066,481	223,463	1,289,944
Other comprehensive income/(loss) for the period 本期其他全面收益/(虧損):	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations 換算海外業務之匯兌差額	-	-	-	-	10,824	-	-	-	-	-	10,824	(1,521)	9,303
Total comprehensive income/(loss) for the period 本期全面收益/(虧損)總額	-	-	-	-	10,824	-	-	-	-	1,066,481	1,077,305	221,942	1,299,247
Issue of new shares on exercise of share options 發行認購股權發行新股份	6,065	51,469	-	-	-	(17,901)	-	-	-	-	39,633	-	39,633
Final 2020 dividend declared 宣派2020年末期股息	-	-	-	-	-	-	-	-	-	(1,326,027)	(1,326,027)	-	(1,326,027)
Lapse of share options 購股權失效	-	-	-	-	-	(1,269)	-	-	-	1,269	-	-	-
Non-controlling interests arising from business combination (note 15) 透過收購附屬公司收購資產所產生之非控 股東權益(附註15)	-	-	-	-	-	-	-	-	-	-	-	25,388	25,388
Non-controlling interests arising from acquisition of assets through acquisition of a subsidiary (note 16) 透過收購附屬公司收購資產所產生之非控 股東權益(附註16)	-	-	-	-	-	-	-	-	-	-	-	200	200
Partial disposal of subsidiaries that did not result in loss of control 未失去控制權下出售附屬公司部分權益	-	-	-	-	-	-	-	853	-	-	853	(853)	-
Capital contribution by non-controlling shareholders 非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	43,610	43,610
Share of other reserves of a joint venture 應佔合營公司其他儲備	-	-	-	-	-	-	-	(3,404)	-	-	(3,404)	-	(3,404)
At 30 June 2022 (Unaudited) 於2022年6月30日(未經審核)	1,501,973	4,064,135	207	2,829	(414,752)	45,972	(132,041)	427,823	8,407	13,172,389	18,676,542	2,501,157	21,177,699

Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB1,329,156,000 transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

* These reserve accounts comprised the consolidated reserves of RMB19,875,091,000 in the condensed consolidated statement of financial position.

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

	Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,609,306	1,824,376
Adjustments for:			
Finance costs	6	467,662	392,407
Bank interest income	5	(14,234)	(14,629)
Interest income from related companies	5	(23,361)	(35,249)
Interest income from joint ventures	5	(142,646)	(115,709)
Interest income from financial assets at fair value	5	(15,641)	(9,344)
Net loss on disposal of items of property, plant and equipment		16	2,115
Changes in fair values of financial assets at fair value	7	(23,823)	-
Changes in fair value of investment properties – right-of-use assets	7	66,964	56,724
Depreciation of property, plant and equipment	7	9,479	11,333
Depreciation of right-of-use assets	7	9,513	17,450
Amortisation of intangible assets	7	4,114	4,114
(Reversal of impairment)/impairment of receivables, net	7	(24,154)	20,645
Gain on disposal of a subsidiary	5	(25,441)	-
Net gain on disposal of joint ventures	5	-	(7,823)
Gain on bargain purchase from an acquisition of a subsidiary	5	-	(38,082)
Share of profits and losses of joint ventures		(671,915)	(750,565)
Share of profits and losses of associates		(510,748)	(306,865)
Operating profit before working capital changes		715,091	1,050,898
Decrease in properties held for sale		993,063	2,567,285
Increase in properties under development		(1,377,503)	(5,338,631)
Increase in prepayments for acquisition of a land use right		-	(165,846)
(Increase)/decrease in trade receivables, prepayments, deposits and other receivables		(256,743)	1,378,028
Decrease/(increase)/in restricted cash		50,452	(292,170)
Decrease in trade and bills payables, advanced receipts, accruals and other payables		(1,186,563)	(1,767,164)
Cash used in operations		(1,062,203)	(2,567,600)
Taxes paid		(521,717)	(2,018,628)
Net cash used in operating activities		(1,583,920)	(4,586,228)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
CASH FLOWS FROM INVESTING ACTIVITIES 投資業務之現金流量			
Purchases of items of property, plant and equipment		(7,774)	(28,549)
Additions/improvements to investment properties		(355,741)	(387,854)
Acquisition of financial assets at fair value		(88,081)	(271,548)
Disposal of financial assets at fair value		3,000	2,000
Changes in balances with non-controlling shareholders		287,240	89,224
Changes in balances with related companies		(1,236,449)	-
Changes in balances with joint ventures and associates		(179,744)	(1,097,262)
Net inflow of cash and cash equivalents in respect of acquisition of a subsidiary	15	-	50,259
Net inflow of cash and cash equivalents in respect of disposal of a subsidiary	17	20,567	-
Proceeds from disposal of items of property, plant and equipment		251	1
Bank interest received		14,234	14,629
Interest received from related companies		23,361	39,727
Interest received from joint ventures		127,444	152,744
Interest received from financial assets at fair value		15,641	9,344
Capital contributions to joint ventures		(645,371)	(1,112,679)
Capital contributions to associates		(831,160)	(409,190)
Acquisitions of joint ventures		-	(113,435)
Acquisitions of associates		-	(93,804)
Proceeds from disposal of interests in joint ventures		328,840	174,341
Proceed from disposal of interest in an associate		337,437	-
Return of capital from a joint venture		242,178	-
Dividends from joint ventures		89,669	1,801,406
Dividends from associates		243,166	180,000
Net cash used in investing activities		(1,611,292)	(1,000,646)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Net proceeds from issue of shares	發行新股之所得款淨額	8,702	39,633
Interest and other bank charges paid	支付利息及其他銀行費用	(594,032)	(322,141)
Amounts received from group companies	已收集團公司款項	17,036,424	42,068,168
Amounts paid to group companies	已付集團公司款項	(15,752,181)	(37,105,348)
Changes in balances with non-controlling shareholders	與非控股股東結餘之變動	-	191,310
New bank and other borrowings	新增銀行及其他貸款	3,646,919	773,853
Repayment of bank and other borrowings	償還銀行及其他貸款	(4,129,660)	(98,467)
Capital contributions from non-controlling shareholders	非控股股東股本投入	6,707	43,610
Acquisition of non-controlling interests	收購非控股股東權益	(238,275)	-
Payment of lease liabilities	租賃負債之付款	(61,532)	(77,267)
Net cash (used in)/from financing activities	融資業務(所耗)/所得之現金	(76,928)	5,513,351
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(3,272,140)	(73,523)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	8,771,882	7,151,758
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	43,110	15,605
Cash and cash equivalents at end of period	期末之現金及現金等值項目	5,542,852	7,093,840
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	5,505,008	7,060,460
Non-pledged time deposits	無抵押定期存款	37,844	33,380
Bank deposits, bank and cash balances as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況表所列示之銀行存款、銀行及現金結餘	5,542,852	7,093,840
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款	-	-
Cash and cash equivalents at end of period	期末之現金及現金等值項目	5,542,852	7,093,840

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

1. GENERAL INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company and its subsidiaries (together, the “Group”) are involved in property development, property investment, property management and micro-financing business.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司(“Gemdale Corporation”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

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

1. 一般資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於期內，本公司及其附屬公司(統稱「本集團」)從事物業發展、物業投資、物業管理及小額貸款業務。

本公司之直接控股公司為潤安有限公司，乃於英屬處女群島註冊成立之有限公司。董事認為，本公司之最終控股公司為一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

2. 編製基準及會計政策

編製基準

截至2022年6月30日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告而編製。

本未經審核中期簡明綜合財務資料並未包括所有於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至2021年12月31日止年度之綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited interim condensed consolidated financial information are consistent with those in the annual financial statements for the year ended 31 December 2021, except as described below. In the current period, the Group has applied, for the first time, the following revised Hong Kong Financial Reporting Standards (“HKFRSs”, which include all HKFRSs, HKASs and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial years beginning on or after 1 January 2022.

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

2. 編製基準及會計政策(續)

主要會計政策

編製本未經審核中期簡明綜合財務資料所採用之會計政策及計算方法與編製截至2021年12月31日止年度之財務報表所採用者一致，惟下列所述者除外。於本期間，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈，並自本集團2022年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）。

香港財務報告準則第3號之修訂	概念框架之參考
香港會計準則第16號之修訂	物業、廠房及設備：預定使用前的收益
香港會計準則第37號之修訂	虧損性合約 – 履行合約的成本
2018年至2020年香港財務報告準則週期年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號附隨的說明性例子，以及香港會計準則第41號之修訂

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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

Change in accounting policies

- (a) Amendments to HKFRS 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 June 2018 without significantly changing its requirements. The amendments also add to HKFRS 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 HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 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.

2. 編製基準及會計政策 (續)

經修訂之香港財務報告準則之特性及影響描述如下：

會計政策變動

- (a) 香港財務報告準則第3號之修訂旨在將2018年6月頒佈之財務呈報概念框架之參考取代過往財務報表編製及呈報框架之參考，但無大幅度改變其要求。就實體參考概念框架用以確定什麼可構成資產或負債，該等修訂也對香港財務報告準則第3號增加一項豁免，該豁免指定對屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內之負債及或有負債，若有關負債是獨立產生而並非於企業合併中收購的，採用香港財務報告準則第3號之實體需分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號來確定有關負債，而並非參考概念框架。此外，該等修訂澄清或有資產不認可於收購日被確認。本集團自2022年1月1日起已按未來適用法採納該等修訂。由於本期間之企業合併並無該等修訂範圍內之或有資產、負債及或有負債，所以該等修訂對本集團之財務狀況及業績並無影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Change in accounting policies (Continued)

- (b) Amendments to HKAS 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 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 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.

2. 編製基準及會計政策(續)

會計政策變動(續)

- (b) 就進行將物業、廠房及設備項目達到管理層預定使用模式之所需地點及條件而產生之物品，香港會計準則第16號之修訂禁止實體從該物業、廠房及設備之成本中扣除出售該等物品所得之收益。實體需在損益中確認出售任何該等物品之收益及相關成本。本集團已對在2021年1月1日或之後可供使用之物業、廠房及設備項目追溯應用該等修訂。由於在2021年1月1日或之後可供使用之物業、廠房及設備項目並無出售產生之物品，因此該等修訂對本集團之財務狀況或業績沒有任何影響。
- (c) 就評估合約是否屬於香港會計準則第37號下之虧損性合約，香港會計準則第37號之修訂釐清履行合約之成本包含與合約直接相關之成本。與合約直接相關之成本包括履行該合約之增量成本(例如，直接人工及材料)，以及與履行該合約直接相關之其他分攤成本(例如用於履行合約之物業、廠房及設備項目之折舊費用分攤，以及合約管理及監督成本之分攤)。一般及行政費用因與合約沒直接關係，所以並不包括在內，惟合約訂明能向對方收取費用除外。本集團已按未來適用法對截至2022年1月1日尚未履行其所有義務之合約應用該等修訂，但並未發現任何虧損性合約，因此，該等修訂對本集團之財務狀況或業績並無任何影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Change in accounting policies (Continued)

(d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

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

2. 編製基準及會計政策 (續)

會計政策變動 (續)

(d) *2018年至2020年香港財務報告準則週期年度改進*載有對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性例子，以及香港會計準則第41號之修訂。本集團應用該等修訂之詳情如下：

- 香港財務報告準則第9號 *金融工具*：釐清實體在評估新金融負債或經修改金融負債之條款是否與原有金融負債之條款有實質性差異時所包含之費用。該等費用僅包括在借款人與貸款人之間支付或收取之費用，包含由借款人或貸款人代對方支付或收取之費用。本集團已按未來適用法對2022年1月1日或之後修改或交換之金融負債應用該等修訂。由於本期間本集團之金融負債未發生修改，該等修訂對本集團之財務狀況或業績沒有任何影響。
- 香港財務報告準則第16號 *租賃*：刪除與香港財務報告準則第16號附隨例子13中出租人與租賃改良有關之付款說明。此項刪除消除了應用香港財務報告準則第16號時有關租賃激勵措施之潛在混淆。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the accounts recognised in the interim condensed consolidated financial information.

Determining the timing of satisfaction of contracts related to sale of properties

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchasers obtained the physical possession or the legal title of the completed property.

Determining whether the acquisition of subsidiaries constituted a business combination

Management determines whether the acquisition of subsidiaries constituted acquisition of assets and liabilities or business combination by assessing if there is business acquired. Management exercises judgements to determine if the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs in each acquisition. If the acquired subsidiaries did not contain these elements, management will account for the acquisition of subsidiaries as acquisition of assets and liabilities.

3. 重大會計判斷及估計

判斷及估計是按過往經驗及其他因素，包括相信日後在若干情況下發生若干事件實屬合理之預期為依據作現時評估。本集團就未來作出估計及假設。附有重大風險足以導致須就資產及負債之賬面值作出重大調整之有關估計及假設之討論如下：

判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對簡明綜合財務資料內確認之數額具非常重大影響

確定滿足與出售物業有關合約之時間

本集團確定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉予給客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無就迄今已完成部份擁有可強制執行支付之權利。因此，本集團認為物業轉讓之時間點乃在購買者取得已竣工物業之實質擁有權或法定所有權之時。

釐定收購附屬公司是否構成業務合併

管理層於收購附屬公司時評估是否存在購買業務以釐定此乃屬於資產及負債收購或是業務合併。管理層於每次收購中作出判斷以確定所購入之一系列活動與資產是否包涵輸入及有實際性過程，並共同就創造產出有能力作出顯著之貢獻等要素。倘收購附屬公司不包含該等要素，管理層將收購附屬公司作為資產及負債收購處理。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Impairment of other receivables and loans receivable

The policy for the impairment of other receivables and loans receivable of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the current creditworthiness and the past individual collection history. If the financial condition of the Group's other receivables and loans receivable was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

3. 重大會計判斷及估計 (續)

判斷 (續)

資產減值

於釐定資產有否出現減值或過往導致減值之事件不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產作出評估或終止確認估計；及(3)編製現金流量預測所用之主要合適假設包括現金流量預測是否以合適比率折算。管理層所選用以決定減值水準之假設（包括現金流量預測所用貼現率或增長率假設）若有變動，或對減值檢測所用之現值淨額構成重大影響。

其他應收賬款及應收貸款減值

本集團其他應收賬款及應收貸款之減值政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括各自之當前信譽及過往收款歷史。倘本集團之其他應收賬款及應收貸款之財務狀況惡化，從而削弱其付款能力，或需計提額外撥備。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC issued on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT varies amongst Mainland China cities and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for LAT in the period in which such determination is made.

3. 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益，自一九九四年一月一日起土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值額及有關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差異將於有關稅項落實期間對土地增值稅撥備構成影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

3. 重大會計判斷及估計(續)

判斷(續)

物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團根據安排條款及條件之評估(如租賃期限不構成商用物業經濟壽命之主要部份, 以及最低租賃付款額之現值實質上不等於商用物業之公允值), 確定其實質上保留按經營租約方式出租及入賬之該等物業之全部風險及回報。

在確定具有續約權之合同之租賃期限時之重大判斷

本集團有幾份包括延期和終止選擇權的租賃合同。本集團在評估是否行使選擇權延期或終止租賃時作出判斷。也就是說, 它考慮了所有對其進行延期或者終止產生經濟動機的相關因素。在生效日期後, 如果發生重大事件或變化情況在其控制範圍內, 並且影響其行使或不行使延期或終止選擇權的能力(例如, 建造重大租賃物業或對租賃資產進行重大定制), 本集團將重新評估租賃期限。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

3. 重大會計判斷及估計(續)

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下：

商譽撇銷

本集團至少每年測試一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。本集團就使用價值之估計須對來自現金產生單位之預期未來現金流量進行估算，並選擇適當之貼現率以計算該等現金流量之現值。

投資物業公允值之估計

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)不同性質、情況或地區物業於活躍市場之現行價格，並就不同處作出相應調整；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Fair value of unlisted equity investments and debt investments

The unlisted equity investments and debt investments have been valued based on a valuation technique as detailed in note 22 to the condensed consolidated financial information. The Group classifies the fair value of these investments as Level 3.

Estimation of total budgeted costs and costs of completion for properties under development

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

Current taxes and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

非上市股權投資及債權投資之公允值

非上市股權投資及債權投資乃根據評估技術進行估值，詳情載於簡明綜合財務資料附註22。本集團將該等投資之公允值分類為第3級。

估計發展中物業之總預算成本及完成之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應估之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計。

即期稅項及遞延稅項

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。於日常業務中存在最終稅項釐定並不確定之交易及計算。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Current taxes and deferred taxes (Continued)

As detailed in the Group's accounting policies, deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

即期稅項及遞延稅項 (續)

誠如本集團會計政策所詳述，乃就於報告期末之資產及負債之稅基與其就財務報告而言之賬面值之間所有暫時差額，採用負債法作出遞延稅項撥備。

倘該等事項之最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，將根據最新可獲得之資料作出調整。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in property development, property investment and property management, and micro-financing business. The Group’s operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide.

Operating segments are reported in the manner consistent with the way in which information is reported internally to the Group’s chief operating decision maker for the purpose of assessing the segment performance and allocating resources between segments.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

租賃 – 估算增量借款利率

本集團未能輕易確定租賃內含之利率，因此，本集團使用增量借款利率來計量租賃負債。增量借款利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借款期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借款利率反映了本集團「將或需要支付」之款項，且在沒有可用之可觀察利率（例如，附屬公司未有進行融資交易）或需要進行調整以反映租賃條款和條件時（例如，當租賃不是以附屬公司之功能貨幣安排），有關利率需進行估算。本集團使用可用之可觀察輸入值（例如市場利率）估算增量借款利率，並需就個別實體進行若干特定估算（例如附屬公司之獨立信用評級）。

4. 經營分部資料

本集團主要從事物業發展、物業投資及物業管理，以及小額貸款業務。本集團之營運業務乃按其業務性質及所提供之產品和服務，而獨立進行各分部之管理工作。

經營分部之呈報方式與提供予本集團主要營運決策人就評估分部表現及分配分部間資源所審閱之內部報告呈報方式一致。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION (Continued) 4. 經營分部資料 (續)

An analysis of the Group's revenue, profit/(loss), assets and liabilities by reportable segments for the period under review is as follows:

本集團於回顧期內按須予可呈報分部之收入、溢利／(虧損)、資產及負債分析如下：

		Property development 物業發展 RMB' 000 人民幣千元	Property investment and management 物業投資及管理 RMB' 000 人民幣千元	Micro- finance 小額貸款 RMB' 000 人民幣千元	Corporate 企業費用 RMB' 000 人民幣千元	Total 合計 RMB' 000 人民幣千元
For the six months ended 30 June 2022 (Unaudited)	截至2022年6月30日止六個月 (未經審核)					
Segment revenue	分部收入	1,537,436	539,798	96,930	-	2,174,164
Segment results	分部業績	1,788,408	234,884	50,621	(35,737)	2,038,176
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					14,234
Finance costs (other than interest on lease liabilities)	財務費用 (不包括租賃負債利息)					(443,104)
Profit before tax	除稅前溢利					1,609,306
Other segment information:	其他分部資料：					
Share of profits and losses of joint ventures	應佔合營公司溢虧	(666,906)	(5,009)	-	-	(671,915)
Share of profits and losses of associates	應佔聯營公司溢虧	(500,283)	(10,465)	-	-	(510,748)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允價值變動	-	66,964	-	-	66,964
Changes in fair values of financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產之公允價值變動	(23,933)	110	-	-	(23,823)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,742	4,346	438	953	9,479
Depreciation of right-of-use assets	使用權資產折舊	2,950	2,893	-	3,670	9,513
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥)·淨額	(27,619)	747	2,718	-	(24,154)
Gain on disposal of a subsidiary	出售附屬公司之收益	(25,441)	-	-	-	(25,441)
Amortisation of intangible assets	無形資產攤銷	-	4,114	-	-	4,114
Capital expenditure*	資本開支*	1,321	394,825	357	1,495	397,998
As at 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)					
Segment assets	分部資產	50,965,197	22,640,269	2,615,219	33,576	76,254,261
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					1,848,961
Total assets	資產總額					78,103,222
Segment liabilities	分部負債	32,202,673	8,386,263	344,317	1,039,633	41,972,886
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					11,132,502
Total liabilities	負債總額					53,105,388
Other segment information:	其他分部資料：					
Investments in joint ventures	於合營公司投資	15,743,482	2,588,900	-	-	18,332,382
Investments in associates	於聯營公司投資	5,632,655	32,878	-	-	5,665,533

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(Continued)

An analysis of the Group's revenue, profit/(loss), assets and liabilities by reportable segments for the period under review is as follows:

本集團於回顧期內按須予可呈報分部之收入、溢利／(虧損)、資產及負債分析如下：

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Micro-finance 小額貸款 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2021 (Unaudited)	截至2021年6月30日止六個月 (未經審核)					
Segment revenue	分部收入	4,417,858	421,361	158,683	-	4,997,902
Segment results	分部業績	1,876,148	252,513	99,479	(60,187)	2,167,953
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					14,629
Finance costs (other than interest on lease liabilities)	財務費用 (不包括租賃負債利息)					(358,206)
Profit before tax	除稅前溢利					1,824,376
Other segment information:	其他分部資料：					
Share of profits and losses of joint ventures	應佔合營公司盈虧	(647,165)	(103,400)	-	-	(750,565)
Share of profits and losses of associates	應佔聯營公司盈虧	(306,865)	-	-	-	(306,865)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	-	56,724	-	-	56,724
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,556	3,454	402	921	11,333
Depreciation of right-of-use assets	使用權資產折舊	10,424	2,082	-	4,944	17,450
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥)，淨額	(525)	(50)	24,740	-	24,165
Amortisation of intangible assets	無形資產攤銷	-	4,114	-	-	4,114
Capital expenditure*	資本開支*	47,090	462,965	387	67	510,509
As at 31 December 2021 (Audited)	於2021年12月31日 (經審核)					
Segment assets	分部資產	50,937,894	21,694,271	2,683,497	36,567	75,352,229
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					1,726,406
Total assets	資產總額					77,078,635
Segment liabilities	分部負債	33,766,915	7,884,015	419,132	58,794	42,128,856
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					10,360,171
Total liabilities	負債總額					52,489,027
Other segment information:	其他分部資料：					
Investments in joint ventures	於合營公司投資	16,155,985	2,003,303	-	-	18,159,288
Investments in associates	於聯營公司投資	4,860,322	40,679	-	-	4,901,001

* Capital expenditure consists of additions to property, plant and equipment of RMB7,774,000 (2021: RMB28,543,000), and investment properties of RMB390,224,000 (2021: RMB481,966,000).

* 資本開支包括於物業、廠房及設備之增添人民幣7,774,000元(2021年：人民幣28,543,000元)及投資物業之增添人民幣390,224,000元(2021年：人民幣481,966,000)。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS

(a) Revenue

An analysis of revenue is as follows:

5. 收入、其他收入及收益

(a) 收入

收入之分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自與客戶間合約之收入		
Sales of properties	物業銷售	1,537,436	4,110,959
Property management fee income from:	物業管理費收入來自：		
– fellow subsidiaries	– 同系附屬公司	1,053	855
– third parties	– 第三方	150,471	102,774
Utility income	公用業務使用費收入	8,704	6,165
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	14,340	12,453
Fitting-out works income from:	裝修工程收入來自：		
– fellow subsidiaries	– 同系附屬公司	–	116,457
– joint ventures	– 合營公司	–	17,540
– an associate	– 聯營公司	–	2,813
– third parties	– 第三方	–	170,089
Revenue from other sources	其他來源之收入		
Gross rental income from:	租金收入總額收自：		
– fellow subsidiaries	– 同系附屬公司	8,714	6,626
– third parties	– 第三方	356,516	292,488
Interest income on loans receivable	應收貸款之利息收入	96,930	158,683
		2,174,164	4,997,902

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS (Continued) 5. 收入、其他收入及收益(續)

(a) Revenue (Continued)

Revenue from contracts with customers
– Disaggregated revenue information

(a) 收入(續)

來自與客戶間合約之收入
– 收入分拆

		Six months ended 30 June 2022 截至2022年6月30日止六個月			Six months ended 30 June 2021 截至2021年6月30日止六個月		
		Property development	Property investment and development	Total	Property development	Property investment and development	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Type of goods or services	貨品及服務類型						
Sale of properties	物業銷售	1,537,436	–	1,537,436	4,110,959	–	4,110,959
Provision of property management services	提供物業管理服務	–	151,524	151,524	–	103,629	103,629
Utility income	公用業務使用費收入	–	8,704	8,704	–	6,165	6,165
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	–	14,340	14,340	–	12,453	12,453
Fitting-out works	裝修工程	–	–	–	306,899	–	306,899
Total revenue from contracts with customers	來自與客戶間合約之 收入總額	1,537,436	174,568	1,712,004	4,417,858	122,247	4,540,105
Timing of revenue recognition	收入之確認時間						
Goods transferred at a point in time	按時點轉讓之貨品	1,537,436	–	1,537,436	4,110,959	–	4,110,959
Services transferred over time	按時段轉讓之服務	–	174,568	174,568	306,899	122,247	429,146
Total revenue from contracts with customers	來自與客戶間合約之 收入總額	1,537,436	174,568	1,712,004	4,417,858	122,247	4,540,105

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS (Continued) 5. 收入、其他收入及收益(續)

(b) Other income and gains

An analysis of other income and gains is as follows:

(b) 其他收入及收益

其他收入及收益之分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	14,234	14,629
Interest income from related companies	關連公司之利息收入	23,361	35,249
Interest income from joint ventures	合營公司之利息收入	142,646	115,709
Interest income from financial assets at fair value	以公允值計量之金融資產之利息收入	15,641	9,344
Consulting services income from:	顧問服務收入收自：		
– joint ventures	– 合營公司	160,386	155,041
– associates	– 聯營公司	10,371	42,119
– third parties	– 第三方	25,350	16,501
Gain on disposal of a subsidiary (Note 17)	出售附屬公司之收益 (附註17)	25,441	–
Net gain on disposal of joint ventures	出售合營公司之收益淨額	–	7,823
Government subsidies*	政府補貼*	25,196	90,559
Gain on bargain purchase from an acquisition of a subsidiary (Note 15)	收購附屬公司所產生之議價收購收益 (附註15)	–	38,082
Others	其他	69,740	39,073
		512,366	564,129

* Various government subsidies have been received from local government. They mainly represented financial subsidies for leasing business (2021: financial assistance for public facilities) in the Mainland China. As at 30 June 2022, there was no (30 June 2021: no) unfulfilled conditions and other contingencies attaching to the government grants that had been recognised by the Group.

* 由地方政府取得之各項政府補貼，主要指中國大陸租賃業務之財務資助(2021年：公共設施之財務援助)。於2022年6月30日，本集團已確認之政府補助並無附帶未達成之條件及其他或有事項(2021年6月30日：無)。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行貸款利息	45,775	30,070
Interest expenses to group companies	集團公司利息	493,117	361,505
Interest expenses to joint ventures and associates	合營公司及聯營公司利息	29,392	30,039
Interest on other borrowings	其他貸款利息	17,481	40,994
		585,765	462,608
Interest on lease liabilities	租賃負債利息	24,558	34,201
Other finance costs	其他財務費用	8,267	7,479
		618,590	504,288
Total finance costs incurred	產生之財務費用總額		
Less: Interest capitalised in	減：已資本化利息		
– investment properties	– 投資物業	–	(16,035)
– properties under development	– 發展中物業	(150,928)	(95,846)
		467,662	392,407

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團除稅前溢利經扣除／(計入)下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	物業銷售成本	787,552	3,088,223
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,306	11,393
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(1,827)	(60)
		9,479	11,333
Outgoings (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之開支(包括維修及保養)	30,323	25,447
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	66,964	56,724
(Reversal of impairment)/impairment of other receivables and loans receivable, net	其他應收賬款及應收貸款(減值回撥)／減值，淨額	(24,154)	24,165
Changes in fair values of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產之公允值變動	(23,823)	–
Lease payment not included in the measurement of lease liabilities	未包括計量入租賃負債之租賃付款	208	411
Amortisation of intangible assets	無形資產攤銷	4,114	4,114
Depreciation of right-of-use assets	使用權資產折舊	89,547	99,735
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(80,034)	(82,285)
		9,513	17,450
Employees benefits expenses (including directors' emoluments):	僱員福利之開支(包括董事酬金)：		
Wages and salaries	工資及薪酬	410,517	465,431
Pension schemes contributions	退休計劃供款	37,766	21,392
Total employees benefits expenses	僱員福利之開支總額	448,283	486,823
Auditor's remuneration	核數師酬金	1,826	2,083
Foreign exchange loss, net	外匯虧損，淨額	54,372	20,840
Gain on disposal of a subsidiary (Note 17)	出售附屬公司之收益(附註17)	(25,441)	–
Net gain on disposal of joint ventures	出售合營公司之收益淨額	–	(7,823)
Gain on bargain purchase from an acquisition of a subsidiary (Note 15)	收購附屬公司所產生之議價收購收益(附註15)	–	(38,082)

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2021: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charged to the interim condensed consolidated statement of profit or loss represented:

8. 稅項

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備（2021年：無）。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

已於中期簡明綜合損益表扣除之稅項：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Income tax in Hong Kong	香港所得稅	-	-
Corporate income tax in Mainland China	中國大陸之企業所得稅		
- Charge for the period	- 期內支出	157,758	265,170
- Under/(over) provision in prior periods	- 過往期間不足/(超額)撥備	2,733	(162)
LAT in Mainland China	中國大陸之土地增值稅	341,927	319,604
Deferred	遞延	(11,987)	(50,180)
		490,431	534,432

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares of 16,591,250,528 (2021: 16,527,077,076) in issue during the period.

(b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit for the period attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

9. 本公司持有人應佔之每股盈利

(a) 每股基本盈利

每股基本盈利之計算乃根據期內本公司持有人應佔溢利及期內已發行普通股之加權平均數 16,591,250,528 股 (2021年：16,527,077,076 股) 而計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據期內本公司持有人應佔溢利計算。用作此項計算之普通股加權平均數為於期內已發行普通股數目 (即用以計算每股基本盈利者) 以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

(b) Diluted earnings per share (Continued)

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

9. 本公司持有人應佔之每股盈利(續)

(b) 每股攤薄盈利(續)

每股基本及攤薄盈利之計算乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	本公司持有人應佔溢利 (用以計算每股基本及攤薄盈利)	1,074,324	1,066,481
		1,074,324	1,066,481
		No. of shares 股數	
		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	於期內已發行普通股之加權平均數(用以計算每股基本盈利)	16,591,250,528	16,527,077,076
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	27,692,322	104,656,737
		16,618,942,850	16,631,733,813

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

10. TRADE RECEIVABLES

10. 應收貿易賬款

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	42,916	36,022

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

應收貿易賬款指應收租金及物業管理費。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單時支付，平均信貸期為一個月。

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制以盡量減低信貸風險。逾期款項餘額由管理層作定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及大量不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸增級工具。應收貿易賬款為不計息及無抵押。

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

應收貿易賬款(以發票日期為準)於報告日期之賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	30,950	31,176
1 to 3 months	一至三個月	9,276	4,183
Over 3 months	三個月以上	2,690	663
		42,916	36,022

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 11. 預付款項、按金及其他應收賬款

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits and other receivables	按金及其他應收賬款	1,722,450	1,410,331
Less: impairment allowance	減：減值準備	(11,295)	(38,972)
Deposits and other receivables, net	按金及其他應收賬款，淨額	1,711,155	1,371,359
Loans receivable (Note i)	應收貸款 (附註i)	2,936,566	3,000,783
Less: impairment allowance	減：減值準備	(406,871)	(404,074)
Loans receivable, net	應收貸款，淨額	2,529,695	2,596,709
Prepayments	預付款項	235,090	205,527
Prepaid other taxes and surcharges (Note ii)	預付其他稅款及附加費 (附註ii)	490,412	508,656
Cost of obtaining contracts	取得合同所產生之成本	55,977	29,972
Others	其他	173,006	198,014
		5,195,335	4,910,237
Non-current portion	非即期部分	(132,097)	(582,392)
		5,063,238	4,327,845
Current portion	即期部分		

Notes:

- (i) The amounts represent loans made to customers of the Group's micro-financing business.
- (ii) The amounts mainly represent value-added tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.

附註：

- (i) 金額乃給予本集團小額貸款業務之客戶。
- (ii) 金額主要指就預售國內物業收取之銷售按金款項所預繳之增值稅、其他稅金及附加費。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable

Except for the following receivables, other receivables are unsecured, non-interest-bearing and repayment on demand.

- (i) At 30 June 2022, other receivable of RMB316,584,000 (31 December 2021: RMB316,584,000) is unsecured, interest-bearing at 4.35% (31 December 2021: 4.35%) and repayable on demand.
- (ii) At 30 June 2022, other receivable of RMB117,474,000 (31 December 2021: RMB117,474,000) is secured by equity shares of a PRC property development company and interest-bearing at 8% (31 December 2021: 8%). The other receivable is repayable on demand.
- (iii) At 30 June 2022, other receivable of RMB3,763,000 (31 December 2021: RMB57,944,000) is unsecured, interest-bearing at 6% (31 December 2021: 6%) and repayable on demand.
- (iv) At 30 June 2022, other receivable of RMB130,000,000 (31 December 2021: RMB130,000,000) is secured by equity shares of a PRC property development company and interest-bearing at 8% (31 December 2021: 8%). The other receivable is repayable within one year.
- (v) At 31 December 2021, other receivable of RMB101,765,000 was unsecured, interest-bearing at 3% and repayable on demand. The other receivable was fully received during the period.

11. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及按要求時償還。

- (i) 於2022年6月30日，其他應收款人民幣316,584,000元(2021年12月31日：人民幣316,584,000元)乃無抵押，利息為年利率4.35%(2021年12月31日：4.35%)及按要求時償還。
- (ii) 於2022年6月30日，其他應收款人民幣117,474,000元(2021年12月31日：人民幣117,474,000元)由國內一家物業發展公司之股權作抵押，利息為年利率8%(2021年12月31日：8%)。該其他應收款按要求時償還。
- (iii) 於2022年6月30日，其他應收款人民幣3,763,000元(2021年12月31日：人民幣57,944,000元)乃無抵押、利息為年利率6%(2021年12月31日：6%)及按要求時償還。
- (iv) 於2022年6月30日，其他應收款人民幣130,000,000元(2021年12月31日：130,000,000元)由國內一家物業發展公司之股權作抵押，利息為年利率8%(2021年12月31日：8%)。該其他應收款須於一年內償還。
- (v) 於2021年12月31日，其他應收款人民幣101,765,000元乃無抵押、利息為年利率3%及按要求時償還。該其他應收款已於本期間全數收回。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable (Continued)

All loans receivable are interest-bearing at rates ranging from 2.4% to 20.0% (31 December 2021: from 7.8% to 20.0%) per annum with repayment terms from 3 months to 5 years (31 December 2021: from 3 month to 5 years). Certain loans receivable amounting to RMB2,468,031,000 (31 December 2021: RMB2,665,749,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (31 December 2021: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

The movements in impairment allowances of other receivables and loans receivable are as follows:

(a) Other receivables

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	38,972	14,111
Reversal of impairment loss	減值虧損回撥	(35,401)	-
Impairment losses recognised	已確認減值虧損	8,450	23,066
Amount written off as uncollectible	撤銷不可收回金額	-	(49)
Acquisition of a subsidiary	收購附屬公司	-	2,646
Disposal of subsidiaries	出售附屬公司	-	(20)
Exchange realignment	匯兌調整	(726)	(782)
At the end of the financial period/year	於財政期間／年度末	11,295	38,972

11. 預付款項、按金及其他應收賬款 (續)

其他應收賬款及應收貸款 (續)

所有應收貸款利息為年利率2.4%至20.0% (2021年12月31日：由7.8%至20.0%) 及還款期由三個月至五年 (2021年12月31日：由三個月至五年)。除若干應收貸款人民幣2,468,031,000元 (2021年12月31日：人民幣2,665,749,000元) 由借款人或其親屬之其他物業或其他物業之應收租金作抵押 (2021年12月31日：由借款人或其親屬之其他物業或其他物業之應收租金作抵押) 外，其餘應收貸款乃無抵押。

其他應收賬款及應收貸款之減值準備變動如下：

(a) 其他應收賬款

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable (Continued)

(b) Loans receivable

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	404,074	373,011
Impairment losses recognised	已確認減值虧損	2,797	31,063
At the end of the financial period/year	於財政期間／年度末	406,871	404,074

An impairment analysis is performed at each reporting date. Where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 30 June 2022, the loss rates of other receivables applied were ranging from 0.1% to 5% (31 December 2021: 0.1% to 5%) and the loss rates of loans receivables applied were ranging from 1% to 62% (31 December 2021: 1% to 65%).

Except for certain other receivables and loans receivable which are impaired, none of the above assets is impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

11. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款(續)

(b) 應收貸款

於每個報告日進行減值分析。倘未能識別具有信貸評級之可比公司，預期信貸損失則參考本集團歷史損失數據，並採用損失率方法作出估計。損失率會根據現時狀況及對未來經濟狀況之預測適當地進行調整。於2022年6月30日，其他應收賬款之損失率由0.1%至5%（2021年12月31日：0.1%至5%），而應收貸款之損失率由1%至62%（2021年12月31日：1%至65%）。

除若干出現減值之其他應收賬款及應收貸款外，上述資產並無出現減值。以上結餘之財務資產乃近期並無拖欠及逾期紀錄之應收賬款。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

12. TRADE AND BILLS PAYABLES

12. 應付貿易賬款及票據

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables	應付貿易賬款及票據	4,040,499	4,567,428

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

應付貿易賬款及票據(以發票日期為準)於報告日期之賬齡分析如下:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	1,570,844	2,799,293
1 to 3 months	一至三個月	959,460	670,617
Over 3 months	三個月以上	1,510,195	1,097,518
		4,040,499	4,567,428

Trade and bills payables are non-interest-bearing and are normally settled within an average term of one month.

應付貿易賬款及票據為非附息且通常於平均一個月內償還。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

13. INTEREST-BEARING BANK AND OTHER BORROWINGS 13. 附息銀行及其他貸款

		30 June 2022 2022年6月30日			31 December 2021 2021年12月31日		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB' 000 人民幣千元 (Unaudited) (未經審核)	Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB' 000 人民幣千元 (Audited) (經審核)
Current	流動						
Bank borrowings	銀行貸款						
– Unsecured	– 無抵押	2.46-4.43	2022-2023	2,591,066	1.45-2.87	2022	3,714,145
Current portion of long term bank borrowings	長期銀行貸款即期部分						
– Unsecured	– 無抵押	2.58	2023	42,760	–	–	–
Current portion of long term other borrowings	長期其他貸款即期部分						
– Secured (Note b)	– 有抵押 (附註b)	4.50	2022-2023	109,319	4.50	2022	1,188,794
				2,743,145			4,902,939
Non-current	非流動						
Bank borrowings	銀行貸款						
– Unsecured	– 無抵押	2.58	2024	342,080	–	–	–
– Secured (Notes a, b)	– 有抵押 (附註a, b)	4.39-5.20	2023-2032	1,600,795	–	–	–
Other borrowings	其他貸款						
– Secured (Note b)	– 有抵押 (附註b)	4.50	2023-2030	189,373	4.50	2023-2030	284,387
				2,132,248			284,387
				4,875,393			5,187,326

Notes:

- (a) Certain bank borrowings are secured by certain of the Group's properties under development with carrying value of RMB53,080,000 at the end of the reporting period.
- (b) Certain bank and other borrowings are secured by assignments of rental income from the leases of certain of the Group's investment properties.

附註：

- (a) 若干銀行貸款由本集團若干發展中物業作抵押，其於報告期末之賬面值為人民幣53,080,000元。
- (b) 若干銀行及其他貸款乃以本集團若干投資物業之租賃租金收入作為抵押。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

13. 附息銀行及其他貸款(續)

The maturity profiles of interest-bearing bank and other borrowings are summarised as follows:

附息銀行及其他貸款之還款期概述如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year or on demand	於一年內或按要求時償還	2,743,145	4,902,939
In the second year	於第二年內	562,980	30,825
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	695,675	111,073
Over five years	五年以上	873,593	142,489
		4,875,393	5,187,326

The carrying amounts of interest-bearing bank and other borrowings at the reporting date were denominated in the following currencies:

於報告期日，附息銀行及其他貸款之賬面值按以下貨幣列值：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	1,383,110	2,918,258
RMB	人民幣	1,878,692	1,473,181
US\$	美元	1,613,591	795,887
		4,875,393	5,187,326

At the end of reporting date, 100% (31 December 2021: 100%) of interest-bearing bank borrowings are at floating rates and 100% (31 December 2021: 100%) of interest-bearing other borrowings are at fixed rates of 4.5% (31 December 2021: 4.5%) per annum.

於報告期末，100% (2021年12月31日：100%) 附息銀行貸款乃按浮動利率計息及100% (2021年12月31日：100%) 附息其他貸款乃按固定年利率4.5% (2021年12月31日：4.5%) 計息。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. ISSUED CAPITAL

(a) Authorised and issued capital

		30 June 2022 2022年6月30日			31 December 2021 2021年12月31日		
		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Audited) (經審核)
Ordinary shares of HK\$0.10 each	普通股每股 港幣0.10元						
Authorised:	法定:						
At the beginning of the financial period/year	於財政期間/年度初	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
At the end of the financial period/year	於財政期間/年度末	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
Issued and fully paid:	已發行及繳足:						
At the beginning of the financial period/year	於財政期間/年度初	16,586,856,827	1,658,686	1,502,930	16,502,781,827	1,650,278	1,495,908
Issue of new shares on exercise of share options (Note)	行使購股權所發行 新股份(附註)	22,830,000	2,283	1,883	84,075,000	8,408	7,022
At the end of the financial period/year	於財政期間/年度末	16,609,686,827	1,660,969	1,504,813	16,586,856,827	1,658,686	1,502,930

Note:

During the period, the subscription rights attaching to 15,130,000 and 7,700,000 share options, granted on 7 January 2013 and 29 December 2014, were exercised at an exercise price of HK\$0.55 and HK\$0.44 per share respectively and resulting in the issue of a total of 22,830,000 new shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$11,709,500 (equivalent to RMB8,702,000). The proceeds from the exercise of share options would be applied for general working capital of the Group.

附註：

期內，分別於2013年1月7日及2014年12月29日授出之15,130,000份及7,700,000份購股權所附帶之認購權已分別按行使價每股港幣0.55元及港幣0.44元獲行使，並就此發行合共22,830,000股每股面值港幣0.1元之本公司新股份，總現金代價（扣除開支前）為港幣11,709,500元（相等於人民幣8,702,000元）。行使購股權之所得款項將用作本集團之一般營運資金。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. ISSUED CAPITAL (Continued)

(b) Share option schemes

A summary of the share option schemes of the Company is set out in the section headed "Share Option Schemes" in the Other Information of the interim report.

Movements in the number of share options outstanding and their related weighted average exercise prices during the period are as follows:

		Six months ended 30 June 2022 截至2022年6月30日止六個月		Year ended 31 December 2021 截至2021年12月31日止年度	
		Weighted average exercise price per share 每股加權平均行使價 HK\$ 港幣元	Number of share options 購股權數目	Weighted average exercise price per share 每股加權平均行使價 HK\$ 港幣元	Number of share options 購股權數目
At the beginning of financial period/year	於財政期間／年度初	0.7015	218,577,000	0.6894	309,828,000
Exercised	行使	0.5129	(22,830,000)	0.6683	(84,075,000)
Lapsed	失效	-	-	0.5688	(7,176,000)
At the end of the financial period/year	於財政期間／年度末	0.7235	195,747,000	0.7015	218,577,000

At the end of the reporting period, all (31 December 2021: all) outstanding options were exercisable.

14. 已發行股本(續)

(b) 購股權計劃

本公司購股權計劃概要載於中期報告中其他資料「購股權計劃」一節內。

於期內尚未行使購股權數目之變動及彼等之相關加權平均行使價如下：

於報告期末，所有尚未行使之購股權均可全數(2021年12月31日：全數)行使。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. ISSUED CAPITAL (Continued)

(b) Share option schemes (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	30 June 2022 2022年6月30日		31 December 2021 2021年12月31日	
		Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數目	Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數目
07/01/2013	07/01/2014 – 06/01/2023	0.550	12,160,000	0.550	27,290,000
20/05/2013	20/05/2014 – 19/05/2023	0.792	153,939,000	0.792	153,939,000
29/12/2014	29/12/2015 – 28/12/2024	0.440	29,648,000	0.440	37,348,000
			195,747,000		218,577,000

Note:

All share options granted were vested and exercisable in full in accordance with the vesting period set out in their respective offer letters.

14. 已發行股本 (續)

(b) 購股權計劃 (續)

於報告期末尚未行使購股權之行使價及行使期如下：

附註：

所有授出之購股權已根據其各自之要約函件所載之歸屬期全數歸屬及可予以行使。

15. BUSINESS COMBINATION

In the prior period, the Group and a joint venture partner agreed to amend the Articles and Association of a joint venture, 杭州龍合實業有限公司 (Hangzhou Longhe Real Estate Company Limited*) (“Longhe”) in which the Group and the joint venture partner hold 60% and 40% interests respectively. Longhe is engaged in property development in Mainland China. The Group obtained control over Longhe after the amendment of the Articles and Association. The registration of the amendment with the relevant government authority was completed in April 2021 and the change was accounted for as business combination.

15. 業務合併

於上期，本集團與合營公司夥伴同意修訂一家合營公司－杭州龍合實業有限公司(「龍合」)之章程，本集團與該合營公司夥伴分別持有龍合60%及40%權益。龍合於中國大陸從事物業發展業務。本集團在章程修訂後對龍合具有控制權。該章程修訂已於2021年4月向相關政府機構完成登記，而有關變更列作企業合併。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of the acquired company as at the date of acquisition are as follows:

15. 業務合併(續)

於收購日，被收購公司之可識別資產及負債公允值如下：

		Six months ended 30 June 2021 截至2021年 6月30日止 六個月 Longhe 龍合 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value recognised on acquisition	就收購確認之公允值	
Property, plant and equipment	物業、廠房及設備	96
Properties held for sale	待出售物業	2,876,109
Prepaid tax	預付稅金	89,404
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	115,225
Bank balances	銀行結餘	50,259
Trade payables	應付貿易賬款	(133,090)
Advanced receipts, accruals and other payables	預收款項、應計提賬項及 其他應付賬款	(2,912,986)
Deferred tax liabilities	遞延稅項負債	(21,547)
Total identifiable net assets at fair value	可識別淨資產之公允值	63,470
Non-controlling interests	非控股股東權益	(25,388)
		38,082
Gain on bargain purchase	議價收購收益	(38,082)
Total consideration	總代價	—
Satisfied by:	支付方式：	
Cash	現金	—

In prior period, the fair values and gross contractual amounts of deposits and other receivables of Longhe as at the date of acquisition amounted to RMB24,338,000. No receivables were expected to be uncollectible.

於上期，龍合之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣24,338,000元。概無預期無法收回之應收賬款。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:

15. 業務合併 (續)

收購附屬公司之現金流量分析如下：

		Six months ended 30 June 2021 截至2021年 6月30日止 六個月 Longhe 龍合 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	–
Bank balances acquired	收購之銀行結餘	50,259
Net inflow of cash and cash equivalents included in cash flows from investing activities	於投資業務之現金流量中現金及現金等值項目之流入淨額	50,259

Since the acquisition, Longhe contributed RMB2,144,338,000 to the Group's revenue and RMB161,885,000 to the consolidated profit for the six months ended 30 June 2021.

自收購後，龍合為本集團截至2021年6月30日止六個月之收入帶來人民幣2,144,338,000元及綜合溢利人民幣161,885,000元。

Had the combination taken place at the beginning of the prior period, the revenue and the consolidated profit of the Group for the prior period would have been RMB5,182,487,000 and RMB1,303,279,000, respectively.

倘合併於上一期間初進行，本集團上一期間之收入及綜合溢利分別為人民幣5,182,487,000元及人民幣1,303,279,000元。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

In January 2022, a subsidiary of the Company entered into a sale and purchase agreement with a joint venture partner to acquire a 50% equity interest in a joint venture, 成都瀚想置業有限公司 (Chengdu Hanxiang Real Estate Company Limited*) (“Hanxiang”), in which the Group and the joint venture partner each hold 50% equity interest before the acquisition, at a cash consideration of RMB7,989,000. Hanxiang is engaged in property development in Mainland China. After completion of the acquisition in January 2022, the Group has control over Hanxiang.

In April 2022, the Group and a joint venture partner agreed to amend the Articles and Association of 南京金拓房地產開發有限公司 (Nanjing Jintuo Property Development Company Limited*) (“Jintuo”) in which the Group and the joint venture partner hold 51% and 49% interests respectively. Jintuo is engaged in property development in Mainland China. The Group obtained control over Jintuo after the amendment of the Articles of Association.

In prior period, a wholly-owned subsidiary of the Company acquired 96% equity interest in 深圳市和正瀾城投資發展有限公司 (Shenzhen Hezheng Lancheng Investment Development Company Limited*) (“Hezheng Lancheng”) from an independent third party at aggregate cash consideration of RMB4,800,000. Hezheng Lancheng has a wholly-owned subsidiary 深圳市華厚投資發展有限公司 (“Shenzhen Huahou Investment and Development Company Limited*). Hezheng Lancheng and its subsidiary (“Hezheng Lancheng Group”) are engaged in property development in Mainland China.

The above transactions were accounted for as acquisition of assets rather than business combinations because the acquired subsidiaries have not carried out any significant business transactions prior to the dates of acquisitions. The net (outflow)/inflow of cash and cash equivalents from the acquisitions has been reflected in the consolidated statement of cash flows as part of the cash flow movement of the individual assets and liabilities acquired.

* For identification purpose only

16. 透過收購附屬公司收購資產

本公司之一家附屬公司於2022年1月與合營公司夥伴簽訂一份買賣協議以收購一家合營企業－成都瀚想置業有限公司(「瀚想」)之50%權益，現金代價為人民幣7,989,000元。本集團及該合營公司夥伴於收購前分別持有瀚想50%權益。瀚想於中國大陸內從事物業發展業務。該項收購於2022年1月完成後，本集團對瀚想具有控制權。

於2022年4月，本集團與合營公司夥伴同意修訂一家合營公司－南京金拓房地產開發有限公司(「金拓」)之章程，本集團與該合營公司夥伴分別持有金拓51%及49%權益。金拓於中國大陸從事物業發展業務。本集團在章程修訂後對金拓具有控制權。

於上期，本公司之一家全資附屬公司以現金代價人民幣4,800,000元從一名獨立第三方收購深圳市和正瀾城投資發展有限公司(「和正瀾城」)之96%權益。和正瀾城持有一家全資附屬公司－深圳市華厚投資發展有限公司。和正瀾城及其附屬公司(「和正瀾城集團」)於中國大陸內從事物業發展業務。

由於被收購之附屬公司於收購日期前並未進行任何重大業務交易，故以上交易按購買資產處理而不按業務合併處理。就收購所產生之現金及現金等值項目之(流出)/流入淨額已於綜合現金流量表中反映為所收購之個別資產及負債現金流量變動之一部分。

* 僅供識別

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

16. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued) 16. 透過收購附屬公司收購資產(續)

The net assets acquired in the above acquisitions are as follows:

以上收購之所收購資產淨值如下：

		Six months ended 30 June 截至6月30日止六個月		
		2022 2022年	2022 2022年	2021 2021年 Hezheng Lancheng Group 和正瀾城集團 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Hanxiang 瀚想 RMB'000 人民幣千元 (Unaudited) (未經審核)	Jintuo 金拓 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Property, plant and equipment	物業、廠房及設備	-	-	7
Property under development	發展中物業	148,027	-	406,551
Property held for sale	待出售物業	-	141,815	-
Prepaid taxes	預付稅金	-	1,481	-
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款	17,441	1,231,247	13,864
Bank balances	銀行結餘	77	245,214	44
Other payables	其他應付賬款	(4,823)	(162,893)	(4)
Loans from shareholders	股東貸款	(92,733)	-	(415,462)
Net assets	資產淨值	67,989	1,456,864	5,000
Non-controlling interests	非控股股東權益	-	(713,863)	(200)
Transferred from investments in joint ventures	轉自於合營公司之投資	(60,000)	(743,001)	-
Total consideration	總代價	7,989	-	4,800
Satisfied by:	支付方式：			
Other payables	其他應付賬款	-	-	4,800
Cash	現金	7,989	-	-

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

An analysis of the cash flows in respect of the acquisition of assets through acquisition of subsidiaries is as follows:

16. 透過收購附屬公司收購資產(續)

透過收購附屬公司收購資產之現金流量分析如下：

		Six months ended 30 June 截至6月30日止六個月		
		2022 2022年	2022 2022年	2021 2021年 Hezheng Lancheng Group 和正瀾城集團 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Hanxiang 瀚想 RMB'000 人民幣千元 (Unaudited) (未經審核)	Jintuo 金拓 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Cash consideration	現金代價	(7,989)	–	–
Bank balances acquired	收購之銀行結餘	77	245,214	44
Net (outflow)/inflow of cash and cash equivalents	現金及現金等值項目之 (流出)/流入淨額	(7,912)	245,214	44

17. DISPOSAL OF A SUBSIDIARY

The Group entered into an agreement with a joint venture partner in June 2022. Pursuant to the agreement, the Group disposed of 20% equity interest in a subsidiary of the Company, Gemdale 85 Cleaveland Road, LLC ("85 Cleaveland"), to the joint venture partner at a consideration of US\$3,800,000 (equivalent to RMB25,311,000). 85 Cleaveland is engaged in property development. The Group and the joint venture partner agreed to exercise joint control over 85 Cleaveland after completion of the transaction. The Group has lost control over 85 Cleaveland after the completion of disposal in June 2022 and the remaining equity investment in 85 Cleaveland was accounted for as an investment in a joint venture.

17. 出售附屬公司

本集團與一名合營公司夥伴於2022年6月簽訂一份協議，根據該協議，本集團出售本公司一家附屬公司—Gemdale 85 Cleaveland Road, LLC (「85 Cleaveland」)之20%權益予該合營公司夥伴，現金代價為3,800,000美元(相等於人民幣25,311,000元)。85 Cleaveland從事房地產開發業務。本集團及該合營公司夥伴同意於完成交易後共同控制85 Cleaveland。於2022年6月完成該項出售後本集團失去對85 Cleaveland之控制權，其於85 Cleaveland之餘下股權投資列為合營公司投資。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

17. DISPOSAL OF A SUBSIDIARY (Continued)

Details of the net assets disposed of are as follows:

		Six months ended 30 June 2022 截至2022年 6月30日止 六個月 85 Cleaveland RMB' 000 人民幣千元 (Unaudited) (未經審核)
Properties under development	發展中物業	90,913
Bank balances	銀行結餘	4,744
Net assets	資產淨值	95,657
Non-controlling interests	非控股股東權益	(3,022)
Fair value of investment retained as investment in a joint venture upon disposal	於出售時保留於合營公司投資之公允值	92,635 (92,765)
Gain on disposal	出售收益	25,441
Total consideration	總代價	25,311
Satisfied by:	支付方式:	
Cash	現金	25,311

An analysis of the cash flows in respect of the disposal of the subsidiary is as follows:

17. 出售附屬公司(續)

所出售資產淨額之詳情如下：

		Six months ended 30 June 2022 截至2022年 6月30日止 六個月 85 Cleaveland RMB' 000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	25,311
Bank balances disposed of	出售之銀行結餘	(4,744)
Net inflow of cash and cash equivalents in respect of the disposal of the subsidiary	出售附屬公司之現金及現金等值項目之流入淨額	20,567

出售附屬公司之現金流量分析如下：

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

18. CONTINGENT LIABILITIES

- (a) As at 30 June 2022, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of certain of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates or completion of mortgage registration. As at 30 June 2022, the Group's outstanding guarantees in connection with this arrangement amounted to RMB2,918,157,000 (31 December 2021: RMB3,263,233,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2022 (2021: Nil) for these guarantees.

- (b) As at 30 June 2022, the Group provided a maximum guarantee of US\$96,920,000 (equivalent to RMB650,469,000) (31 December 2021: US\$103,500,000 (equivalent to RMB659,885,000)) to certain financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2022, the facilities of RMB614,093,000 (31 December 2021: RMB659,885,000) guaranteed by the Group to joint ventures were utilised.

18. 或然負債

- (a) 於2022年6月30日，就銀行提供按揭貸款予本集團若干物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證或完成抵押登記為止。於2022年6月30日，本集團就有關安排而尚未結清之擔保為人民幣2,918,157,000元（2021年12月31日：人民幣3,263,233,000元）。

且倘出現買家拖欠款項時，有關物業之可變現淨值能夠彌補未償還按揭本金、應付利息及罰款，因此截至2022年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2021：無）。

- (b) 於2022年6月30日，就若干金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保額96,920,000美元（相等於人民幣650,469,000元）（2021年12月31日：103,500,000美元（相等於人民幣659,885,000元））。於2022年6月30日，由本集團擔保而提供予該等合營公司之融資已動用人民幣614,093,000元（2021年12月31日：人民幣659,885,000元）。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

19. PLEDGE OF ASSETS

At 30 June 2022, certain of the Group's properties under development with carrying value of RMB53,080,000 was pledged to secure bank borrowings granted to the Group.

20. COMMITMENTS

(a) Capital commitments

The Group had commitments for capital expenditure at the end of the reporting period as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Investment properties	– 投資物業	303,899	362,610
– Capital contributions payable to joint ventures	– 於合營公司之資本投入	49,510	136,907
		353,409	499,517

At the end of the reporting period, the Group's share of the joint ventures' own capital commitments in respect of investment properties, which are not included in the above, amounted to RMB636,068,000 (31 December 2021: RMB1,112,606,000).

19. 資產抵押

於2022年6月30日，本集團若干發展中物業賬面值人民幣53,080,000元已予抵押，以獲取向本集團授出之銀行貸款。

20. 承擔

(a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for		
– Investment properties	303,899	362,610
– Capital contributions payable to joint ventures	49,510	136,907
	353,409	499,517

於報告期末，未列入上表之本集團應佔合營公司投資物業資本承擔為人民幣636,068,000 (2021年12月31日：人民幣1,112,606,000)。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. COMMITMENTS (Continued)

(b) Operating lease commitments

- As lessor

The Group leases its investment properties under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB365,230,000 (2021: RMB299,114,000), details of which are included in note 5 to the condensed consolidated financial information.

At 30 June 2022, the Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

20. 承擔 (續)

(b) 經營租賃承擔

- 作為出租人

本集團根據經營租約安排出租旗下之投資物業。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於期內確認之租金收入為人民幣365,230,000元(2021年：人民幣299,114,000元)，詳情載於簡明綜合財務資料附註5。

於2022年6月30日，本集團與租戶就不可撤銷經營租約之未來最低應收租金總額如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	694,644	317,198
After one year but within two years	一年後但兩年內	646,838	282,203
After two years but within three years	兩年後但三年內	491,300	232,936
After three years but within four years	三年後但四年內	367,833	83,399
After four years but within five years,	四年後但五年內	239,464	68,107
Over five years	五年後	185,057	190,826
		2,625,136	1,174,669

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

(a) Related party transactions

Save as disclosed elsewhere in this financial information, the Group had the following significant related party transactions carried out in the normal course of the Group's business during the period:

21. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，一家於中國成立之公司。

(a) 關連方交易

除本財務資料內之披露外，以下為本集團於期內日常業務過程中進行之重大關連方交易：

		(Income)/expenses (收入)/支出	
		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Entrusted management fee from a fellow subsidiary	收取同系附屬公司之運營託管費收入	(14,340)	(12,453)
Service fee paid to the ultimate holding company	支付予最終控股公司之服務費	7,603	10,618
Management services fee paid to fellow subsidiaries	支付予同系附屬公司之管理服務費	8,060	10,161
Project fees paid to a fellow subsidiary	支付予同系附屬公司之工程費	5,016	5,981
Interest paid to the ultimate holding company	支付最終控股公司之利息	340,412	211,770
Interest paid to joint ventures	支付合營公司之利息	2,964	4,055
Interest paid to fellow subsidiaries	支付同系附屬公司之利息	161,421	164,511
Interest paid to an associate	支付聯營公司之利息	26,428	25,984
Interest income from a related company	收取關連公司之利息	(23,361)	(35,249)
Interest income from joint ventures	收取合營公司之利息	(139,093)	(126,285)
Consulting services income from joint ventures	收取合營公司之顧問服務收入	(149,951)	(181,499)
Consulting services income from associates	收取聯營公司之顧問服務收入	(9,157)	(42,119)
Gross rental and management fee income from fellow subsidiaries	收取同系附屬公司之租金及物業管理費	(9,767)	(7,481)
Fitting-out works income from fellow subsidiaries	收取同系附屬公司裝修工程款	-	(116,457)
Fitting-out works income from joint ventures	收取合營公司裝修工程款	-	(17,540)
Fitting-out works income from an associate	收取聯營公司裝修工程款	-	(2,813)
		206,235	(108,816)

The above transactions were made based on normal commercial terms agreed between the relevant parties.

上述交易根據與相關關連方協定之一般商業條款而訂立。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. RELATED PARTY TRANSACTIONS (Continued)

21. 關連方交易 (續)

(b) Outstanding balances with related parties

(b) 與關連方尚未償還之結餘

			30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from group companies	應收集團公司款項	(i)	26,727	30,562
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項	(ii)	4,291,822	5,401,009
Amounts due from non-controlling shareholders	應收非控股股東款項	(iii)	2,012,512	1,599,916
Amount due from a related company	應收關連公司款項	(iv)	1,233,465	-
Amounts due to group companies	應付集團公司款項	(v)	(19,935,299)	(18,333,475)
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	(vi)	(8,495,200)	(9,841,556)
Amounts due to non-controlling shareholders	應付非控股股東款項	(i)	(1,009,835)	(308,487)
Amount due to a related company	應付關連公司款項	(i)	-	(2,984)

Notes:

附註:

(i) The balances are unsecured, interest-free and repayable on demand. The carrying amounts of the balances approximate to their fair values.

(i) 結餘乃無抵押、不計息及按要求時償還。該等結餘之賬面值與其公允值相若。

(ii) The balances are unsecured, interest-free and repayable on demand except for the balances of RMB857,309,000 (31 December 2021: 1,215,807,000) which are interest-bearing at rates ranging from 5% to 12% (31 December 2021: 6.18% to 12%) per annum. The carrying amounts of the balances approximate to their fair value.

(ii) 除人民幣857,309,000元(2021年12月31日: 人民幣1,215,807,000元)按年利率由5%至12%(2021年12月31日: 6.18%至12%)計息外,其他結餘乃無抵押、免息及按要求時償還。結餘賬面值與其公允值相若。

(iii) The balances are unsecured, interest-free and repayable on demand except for the balances of RMB13,708,000 (31 December 2021: 41,294,000) which are denominated in US\$ and interest-bearing at 4.5% (31 December 2021: 4.5%) per annum. The carrying amounts of the balances approximate to their fair value.

(iii) 除人民幣13,708,000元(2021年12月31日: 人民幣41,294,000元)以美元記賬及按年利率4.5%(2021年12月31日: 4.5%)計息外,其他結餘乃無抵押、免息及按要求時償還。結餘賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Notes: (Continued)

- (iv) *The related company is a subsidiary of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balance is unsecured, interest-bearing at Loan Prime Rate ("LPR") and not repayable within one year.*
- (v) *The balances are unsecured, interest-free and repayable on demand except for the balances of RMB12,626,562,000 (31 December 2021: 11,127,853,000) which are interest-bearing at LPR (31 December 2021: LPR) and not repayable within one year (31 December 2021: not repayable within one year), and the balances of RMB6,935,085,000 (31 December 2021: RMB6,638,692,000) which are denominated in US\$, interest-bearing at fixed rate ranging from 3% to 5.41% (31 December 2021: 3% to 5.41%) per annum and not repayable within one year (31 December 2021: not repayable within one year).*
- (vi) *The balances are unsecured, interest-free and repayable on demand except for the balance of RMB30,000,000 (31 December 2021: Nil) which is interest-bearing at 4.35% and not repayable within one year.*

21. 關連方交易 (續)

(b) 與關連方尚未償還之結餘 (續)

附註：(續)

- (iv) 該關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。結餘乃無抵押，利息按貸款市場報價利率計算及無須於一年內償還。
- (v) 除人民幣12,626,562,000元(2021年12月31日：人民幣11,127,853,000元)按貸款市場報價利率(2021年12月31日：貸款市場報價利率)計息及無須於一年內(2021年12月31日：無須於一年內)償還，以及人民幣6,935,085,000元(2021年12月31日：人民幣6,638,692,000元)以美元記賬、按固定年利率由3%至5.41%(2021年12月31日：3%至5.41%)計息及無須於一年內(2021年12月31日：無須於一年內)償還外，其他結餘乃無抵押、不計息及按要求時償還。
- (vi) 除人民幣30,000,000元(2021年12月31日：無)按年利率4.35%計息及無須於一年內償還外，其他結餘乃無抵押、不計息及按要求時償還。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

22. 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 their fair values, are as follows:

22. 金融工具公允值及公允值等級架構

除賬面值與其公允值相約之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		30 June 2022 2022年6月30日		31 December 2021 2021年12月31日	
		Carrying amounts 賬面值 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Fair values 公允值 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Fair values 公允值 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Amount due from a related company	應收關連公司款項	1,233,465	1,095,216	–	–
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	132,097	126,180	582,392	578,701
Financial assets at fair value	以公允值計量之金融資產	1,187,719	1,187,719	1,050,847	1,050,847
		2,553,281	2,409,115	1,633,239	1,629,548
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	附息銀行及其他貸款	4,875,393	4,472,305	5,187,326	5,135,097
Non-current portion of amounts due to group companies	應付集團公司款項非即期部份	19,561,647	18,147,328	17,766,545	16,302,550
Non-current portion of amounts due to joint ventures	應付合營公司貸款非即期部份	30,000	27,809	–	–
		24,467,040	22,647,442	22,953,871	21,437,647

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

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

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

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

The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets as at 30 June 2022 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple for similar companies adjusted to reflect the specific circumstances of the investments or asset-based approach or have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, its application results in a measurement that is more representative of fair value of the unlisted equity investments since no dividend is received from those unlisted equity investments in the current period.

22. 金融工具公允值及公允值等級架構 (續)

管理層已評估銀行存款、銀行及現金結餘、受限制現金、應收關連方款項即期部分、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部分、應付貿易賬款及票據、列入預收款項、應計提賬項及其他應付賬款之金融負債，以及應付關連方款項即期部分之公允值，均與賬面值相若，主要原因為該等工具於短期內到期。

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會每年兩次就中期及年度財務報告對估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售中）按此價值作金融工具交易之金額。

公允值估算之方法及假設如下：

於2022年6月30日，金融資產之公允值以相關基金經理報價為基礎或根據可比較公司之企業價值與盈利（利息、稅項、折舊及攤銷前）（「企業價值／EBITDA」）之倍數，經該等投資特定之事實與情況調整後為基礎之估算或根據資產基準方法進行評估，或利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。董事認為，由於本期間並沒有從該些非上市股權投資收到股息，應用該等估值方法能為該等非上市股權投資提供更有代表性之公允值。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

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

The fair values of amount due from a related company, non-current portion of financial assets included in prepayments, bank deposits and other receivables, interest-bearing bank and other borrowings, non-current portion of amounts due to related parties 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 non-performance risk for interest-bearing bank and other borrowings as at 30 June 2022 was assessed to be insignificant.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2022:

	Valuation technique 評估方法	Significant unobservable input 重大不可觀察輸入值
Financial assets at fair value – Unlisted equity investments 按公允值計量之金融資產 – 非上市股權投資	Valuation multiples 估值倍數	Average p/s multiple of peers 同業平均市銷率
Financial assets at fair value – Unlisted debt investments 按公允值計量之金融資產 – 非上市債權投資	Enterprise value allocation method 企業價值分配法	Risk free rate 無風險收益率

22. 金融工具公允值及公允值等級架構 (續)

應收關連公司銀行款項、列入預付款項、按金及其他應收賬款之金融資產非即期部分、附息銀行及其他貸款、應付關聯方款項非即期部分乃利用現有相類似工具(包括條款、信貸風險及剩餘限期)之利率貼現預計未來現金流。本集團於2022年6月30日之附息銀行及其他貸款未能履行風險被評估為不重大。

於2022年6月30日，金融工具評估之重大不可觀察輸入值摘要如下：

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

22. 金融工具公允值及公允值等級架構 (續)

公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值：

- 第一級：按同等資產或負債於活躍市場之報價(未經調整)計量之公允值
- 第二級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃直接或間接為可觀察數據
- 第三級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃不可觀察輸入值

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)				
<i>Assets measured at fair value:</i>					
Financial assets at fair value		-	-	1,187,719	1,187,719
		-	-	1,187,719	1,187,719
<i>Assets for which fair values are disclosed:</i>					
Amount due from a related company		-	-	1,095,216	1,095,216
Non-current portion of financial assets included in prepayments, deposits and other receivables		-	-	126,180	126,180
		-	-	1,221,396	1,221,396
<i>Liabilities for which fair values are disclosed:</i>					
Interest-bearing bank and other borrowings		-	-	4,472,305	4,472,305
Non-current portion of amounts due to group companies		-	-	18,147,328	18,147,328
Non-current portion of amounts due to joint ventures		-	-	27,809	27,809
		-	-	22,647,442	22,647,442

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

		Fair value measurement using 公允價值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
At 31 December 2021	於2021年12月31日 (經審核)				
<i>Assets measured at fair value:</i>	<i>公允價值計量之資產：</i>				
Financial assets at fair value	以公允價值計量之金融資產	-	-	1,050,847	1,050,847
		-	-	1,050,847	1,050,847
<i>Assets for which fair values are disclosed:</i>	<i>公允價值披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	-	-	578,701	578,701
		-	-	578,701	578,701
<i>Liabilities for which fair values are disclosed:</i>	<i>公允價值披露之負債：</i>				
Interest-bearing bank and other borrowings	附息銀行及其他貸款	-	-	5,135,097	5,135,097
Non-current portion of amounts due to group companies	應付集團公司款項非即期部分	-	-	16,302,550	16,302,550
		-	-	21,437,647	21,437,647

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

22. 金融工具公允價值及公允價值等級架構 (續)

公允價值等級架構 (續)

		Fair value measurement using 公允價值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
At 31 December 2021	於2021年12月31日 (經審核)				
<i>Assets measured at fair value:</i>	<i>公允價值計量之資產：</i>				
Financial assets at fair value	以公允價值計量之金融資產	-	-	1,050,847	1,050,847
		-	-	1,050,847	1,050,847
<i>Assets for which fair values are disclosed:</i>	<i>公允價值披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	-	-	578,701	578,701
		-	-	578,701	578,701
<i>Liabilities for which fair values are disclosed:</i>	<i>公允價值披露之負債：</i>				
Interest-bearing bank and other borrowings	附息銀行及其他貸款	-	-	5,135,097	5,135,097
Non-current portion of amounts due to group companies	應付集團公司款項非即期部分	-	-	16,302,550	16,302,550
		-	-	21,437,647	21,437,647

於2022年6月30日及2021年12月31日，本集團並無按公允價值計量之金融負債。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

The movement in fair value measurement of assets measured at fair value within Level 3 during the period/year is as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 Unaudited (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 Audited (經審核)
Financial assets at fair value	以公允價值計量之金融資產		
At the beginning of period/year	於期／年初	1,050,847	391,445
Purchases	購買	88,081	514,022
Disposal	出售	(3,000)	(12,151)
Changes in fair value through profit or loss	計入損益之公允價值變動	23,823	165,319
Exchange realignment	匯兌調整	27,968	(7,788)
At the end of period/year	於期／年末	1,187,719	1,050,847

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

22. 金融工具公允價值及公允價值等級架構 (續)

公允價值等級架構 (續)

按公允價值計量之資產其第三級之公允價值計量於本期／年內之變動如下：

本期間內，金融資產及金融負債第一級及第二級之間並無公允價值計量之轉移，也沒有轉往或轉自第三級。

Other Information 其他資料

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: Nil).

SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the “**Share Option Scheme 2003**”) which expired on 20 May 2013 and a new share option scheme was adopted by the Company on 15 May 2013 (the “**Share Option Scheme 2013**”) for the purpose of continuing to give incentive, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms as set out therein.

As at 30 June 2022, there were a total of 195,747,000 share options outstanding under various share option schemes. Based on these outstanding share options, the total number of shares available for issue was 195,747,000, representing approximately 1.18% of the total issued shares of the Company as at 30 June 2022.

The share option schemes are valid and effective for a period of 10 years commencing on the respective dates of their adoption. The Share Option Scheme 2003 expired on 20 May 2013. The Share Option Scheme 2013 which was adopted on 15 May 2013 will expire on 15 May 2023.

中期股息

董事會並不建議派付截至2022年6月30日止六個月之中期股息(2021年：無)。

購股權計劃

本公司於2003年5月20日採納的購股權計劃(「**2003年購股權計劃**」)已於2013年5月20日屆滿，而本公司於2013年5月15日已採納一新購股權計劃(「**2013年購股權計劃**」)，旨在繼續向本公司合資格承授人(定義見2013年購股權計劃)給予鼓勵、獎勵、報酬、補償及／或提供福利。2003年購股權計劃屆滿前根據該計劃授出的任何購股權仍可根據該計劃的條款有效及可予行使。

於2022年6月30日，購股權計劃合共有195,747,000份尚未行使之購股權。根據該等尚未行使之購股權，合共可發行195,747,000股股份，佔本公司於2022年6月30日已發行股份總數約1.18%。

購股權計劃自其獲採納日期起計10年內有效及生效。2003年購股權計劃已於2013年5月20日屆滿。於2013年5月15日獲採納的2013年購股權計劃將於2023年5月15日屆滿。

SHARE OPTION SCHEMES (Continued)

Details of the movements of the share options under the share option schemes during the period under review were as follows:

購股權計劃(續)

根據購股權計劃之購股權於回顧期內的變動詳情如下：

Name and category of grantees 承授人姓名及類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			Outstanding as at 30/6/2022 (Note 4) 於2022年6月30日 尚未行使 (附註4)
		Outstanding as at 1/1/2022 (Note 2) 於2022年1月1日 尚未行使 (附註2)	Exercised during the period (Note 3) 於期內行使 (附註3)	Lapsed during the period	
Independent non-executive Directors					
獨立非執行董事					
Mr. Hui Chiu Chung 許照中先生	2013*	3,000,000	–	–	3,000,000
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013 2013* 2014	2,000,000 3,000,000 3,000,000	– – –	– – –	2,000,000 3,000,000 3,000,000
		8,000,000	–	–	8,000,000
Sub-total 小計		11,000,000	–	–	11,000,000
Others (In aggregate) 其他(合計)	2013 2013* 2014	25,290,000 147,939,000 34,348,000	(15,130,000) ^{3(a)} – (7,700,000) ^{3(b)}	– – –	10,160,000 147,939,000 26,648,000
Sub-total 小計		207,577,000	(22,830,000)	–	184,747,000
TOTAL 總數		218,577,000	(22,830,000)	–	195,747,000

Other Information 其他資料

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

Notes:

附註：

1.

1.

<i>Year of grant</i>	<i>Date of grant</i>	<i>Exercise period</i>	<i>Exercise price</i> <i>HK\$</i>	<i>Closing price #</i> <i>HK\$</i>
授出年份	授出日期	行使期	行使價 港幣元	收市價 # 港幣元
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780
2014	29/12/2014	29/12/2015 – 28/12/2024	0.440	0.430

The closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant

本公司股份於緊接授出日期前在聯交所所報之收市價

2. All share options granted have been vested and exercisable in full in accordance with the vesting period set out in their respective offer letters.

2. 所有授出之購股權已根據其各自的要約函件所載之歸屬期已全數歸屬及可予以行使。

3. (a) The exercise date was 30 May 2022. The closing price of the shares immediately before the date on which the options were exercised was HK\$0.72.

3. (a) 行使日期為2022年5月30日。股份緊接行使購股權日期前的收市價為港幣0.72元。

(b) The exercise dates were between 19 April 2022 and 30 May 2022. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$0.76.

(b) 行使日期為2022年4月19日至2022年5月30日。股份於緊接行使購股權日期前的加權平均收市價為港幣0.76元。

4. No share option was granted or cancelled during the six months ended 30 June 2022.

4. 截至2022年6月30日止六個月期間並無授出或註銷購股權。

SHARE OPTION SCHEMES (Continued)

During the period, the subscription rights attaching to 15,130,000 and 7,700,000 share options were exercised at an exercise price of HK\$0.55 and HK\$0.44 per share respectively and resulting in an issuance of a total of 22,830,000 new ordinary shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$11,709,500. The proceeds from these exercise of share options would be applied for general working capital of the Group.

Apart from the aforesaid, at no time during the period under review was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2022, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”):

購股權計劃(續)

期內，有15,130,000份及7,700,000份購股權所附帶的認購權已分別按行使價每股港幣0.55元及港幣0.44元獲行使，就此發行合共22,830,000股每股面值港幣0.1元之本公司新普通股份，總現金代價(扣除開支前)為港幣11,709,500元。行使該等購股權的所得款項將用作本集團的一般營運資金。

除上文所提述外，本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債券證而取得利益。

董事於證券之權益

於2022年6月30日，本公司下列董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)載列之上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES (Continued)

董事於證券之權益(續)

(a) Long position in the shares and share options of the Company

(a) 於本公司股份及購股權之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Number of share options outstanding 尚未行使之購股權數目	Notes 附註	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note 4) 佔股權總額之概約百分比 (附註4)
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	167,450,000	–		167,450,000	1.01%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	144,460,000	–		144,460,000	0.87%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	126,230,000	–		126,230,000	0.76%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	94,150,000	–		94,150,000	0.57%
Mr. Loh Lian Huat Loh Lian Huat先生	Beneficial Owner 實益擁有人	2,000,000	–		2,058,000	0.01%
	Interest of spouse 配偶權益	58,000	–			
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	1,000,000	3,000,000	2	4,000,000	0.02%
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	–	2,000,000 3,000,000 3,000,000	1 2 3	8,000,000	0.05%

Notes:

附註：

- The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003.
- The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013.
- The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013.
- The percentage shareholding in the Company is calculated on the basis of 16,609,686,827 shares in issue as at 30 June 2022.

- 該等購股權根據本公司2003年購股權計劃於2013年1月7日授出，各自之行使價為每股港幣0.55元，於2013年1月7日至2023年1月6日止期間有效。
- 該等購股權根據本公司2013年購股權計劃於2013年5月20日授出，各自之行使價為每股港幣0.792元，於2013年5月20日至2023年5月19日止期間有效。
- 該等購股權根據本公司2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，於2014年12月29日至2024年12月28日止期間有效。
- 於本公司之股權百分比乃按2022年6月30日之已發行股份16,609,686,827股為基準計算。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

董事於證券之權益 (續)

(b) Long position in the shares of the associated corporation of the Company – Gemdale Corporation

(b) 於本公司相聯法團金地(集團)股份有限公司(「金地集團」)之股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	3,808,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	960,100	0.02%

Save as disclosed above, as at 30 June 2022, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2022年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

As at 30 June 2022, the following persons (other than a Director or chief executive of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

於2022年6月30日，以下人士於(本公司董事或最高行政人員除外)本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質/ 身份	Number of shares 股份數目	Approximate percentage of total shareholding (Note 3) 佔股權總額之概約百分比 (附註3)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,670,290,983	40.16%
Beacon Limited	2	Directly beneficially owned 直接實益擁有	4,148,474,322	24.98%

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Long position in the shares of the Company (Continued)

Notes:

1. As at 30 June 2022, Glassy An Limited was an indirect wholly-owned subsidiary of Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the latest public information available, the single largest shareholder of Gemdale Corporation is FunDe Sino Life Insurance Co., Ltd., which is interested in approximately 29.8% of Gemdale Corporation.
2. As at 30 June 2022, Beacon Limited was a wholly-owned subsidiary of OUE Limited, whose shares are listed on the Singapore Stock Exchange (Stock Code: LJ3). OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by HKC Property Investment Holdings Limited and as to 50% by Admiralty Station Management Limited. HKC Property Investment Holdings Limited was a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and as to 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady while PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin.
3. The percentage shareholding in the Company is calculated on the basis of 16,609,686,827 shares in issue as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於證券之權益 (續)

於本公司股份之好倉 (續)

附註：

1. 於2022年6月30日，潤安有限公司為金地集團之間接全資附屬公司。金地集團是於中華人民共和國(「中國」)成立的有限公司，其A股於上海證券交易所上市(股份代號：600383)。據本公司經一切合理查詢後所深知，全悉及確信，根據最新可獲得的公開信息，金地集團的單一最大股東為富德生命人壽保險股份有限公司，該公司持有金地集團約29.8%權益。
2. 於2022年6月30日，Beacon Limited是OUE Limited之全資附屬公司(OUE Limited之股份在新加坡證券交易所上市(股份代號：LJ3))。OUE Limited是Lippo ASM Asia Property Limited之附屬公司，該公司分別由HKC Property Investment Holdings Limited及Admiralty Station Management Limited各持有50%權益。HKC Property Investment Holdings Limited是Lippo Capital Limited之附屬公司，該公司分別由Lippo Capital Holdings Company Limited持有60%及PT Trijaya Utama Mandiri持有40%。Lippo Capital Holdings Company Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。Admiralty Station Management Limited則由陳健先生實益擁有。
3. 於本公司之股權百分比乃按2022年6月30日之已發行股份16,609,686,827股為基準計算。

除上文所披露外，於2022年6月30日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2022, except for the following deviations:

1. Under the code provision C.1.6, generally independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to the outbreak of COVID-19 pandemic in the community, Mr. Loh Lian Huat, Ms. Zhang Feiyun and Mr. Xia Xiping were not able to come to Hong Kong to attend the annual general meeting of the Company held on 25 May 2022.
2. Under the code provision F.2.2, the chairman of the board should attend the annual general meeting. Due to the outbreak of COVID-19 pandemic in the community, Mr. Huang Juncan, the chairman of the board, was not able to come to Hong Kong to attend the annual general meeting of the Company held on 25 May 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2022. The Model Code also applies to other specified senior management of the Company.

企業管治

董事會認為，截至2022年6月30日止六個月內，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企管守則」）之適用守則條文，惟下列偏離者除外：

1. 根據守則條文C.1.6，一般而言，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。鑒於社區爆發新冠肺炎，故此Loh Lian Huat先生、張斐贇女士及夏新平先生未能到香港出席本公司於2022年5月25日舉行之股東周年大會。
2. 根據守則條文F.2.2，董事會主席應出席股東周年大會。鑒於社區爆發新冠肺炎，故此董事會主席黃俊燦先生未能到香港出席本公司於2022年5月25日舉行之股東周年大會。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事截至2022年6月30日止六個月期間一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

Other Information 其他資料

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the six months ended 30 June 2022.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had approximately 3,800 (30 June 2021: approximately 3,700) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the Group's performance as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as share option schemes.

The emoluments of the Directors are determined by the Remuneration Committee and the Board with reference to the Directors' duties and responsibilities as well as the Company's remuneration policy.

AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") currently comprises Mr. Xia Xinping (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are independent non-executive Directors.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information as of and for the six months ended 30 June 2022 and the interim report. The unaudited interim results of the Group for the six months ended 30 June 2022 have been reviewed by Messrs. Ernst & Young, external auditor of the Company.

購買、出售或贖回本公司之上市證券

截至2022年6月30日止六個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

僱員及薪酬政策

於2022年6月30日，本集團共僱用約3,800名(2021年6月30日：約3,700名)員工。僱員薪酬維持於具競爭力水平，而花紅則可按酌情基準且參考本集團表現及個人表現後發放。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及購股權計劃。

董事酬金乃由薪酬委員會及董事會根據董事之職責及責任，以及本公司之薪酬政策釐定。

審核委員會

董事會轄下審核委員會(「審核委員會」)現時由夏新平先生(委員會主席)、許照中先生及蔣尚義先生組成。全部審核委員會成員均為獨立非執行董事。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論審計、內部監控及財務報告事宜，包括審閱截至2022年6月30日止六個月之未經審核簡明綜合中期財務資料及中期報告。本集團截至2022年6月30日止六個月的未經審核中期業績已由本公司外聘核數師安永會計師事務所審閱。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that they have the overall responsibility for overseeing the Group's risk management and internal control systems to safeguard the Company's assets and shareholders' interests, and reviewing their effectiveness annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, and the resourcing of the finance and internal audit functions. The legal department of the Group together with the internal audit department of the holding company of the Company (the "Internal Audit Departments") are delegated to assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Internal Audit Departments are kept regularly apprised of significant risks that may impact on the Group's performance. The internal audit function is independent of the operating businesses of the Group.

The Internal Audit Departments would review the effectiveness and adequacy of the risk management and internal control procedures, and the findings will be provided to the Audit Committee to assist them in performing their periodic reviews. The Audit Committee can make enquiries with the management from time to time to ensure that they are provided with sufficient information to review the internal control procedures.

風險管理及內部監控

董事會承認其須對本集團的風險管理及內部監控系統的監管負責，以保障本公司之資產及股東利益，以及透過審核委員會每年檢討其成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。本集團的法務監察部連同本公司控股公司的審計監察部（「內部審核部門」）獲授權協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門獨立於本集團經營業務。

內部審核部門會進行審查風險管理及內部監控程式的有效性及充分性，並向審核委員會提供調查結果，以協助彼等能履行定期審查的職責。審核委員會可隨時向管理層詢問，以確保彼等能有足夠資訊審查內部監控程序。

Other Information 其他資料

BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under Rule 13.21 of the Listing Rules, the details of loan facility(ies), which existed during the six months ended 30 June 2022 and included conditions relating to specific performance of the controlling shareholder of the Company are as follows:

- (a) On 4 March 2020, the Company was granted a two-year term loan facility of HK\$500 million. The loan facility was withdrawn on 6 March 2020, with maturity date of 7 March 2022. The loan is for the purpose of financing the general corporate funding of the Group. The loan was repaid on the due date.
- (b) On 19 June 2020, the Company was granted a two-year term loan facility of US\$90 million. The loan facility was withdrawn on 23 June 2020, with maturity date of 22 June 2022. The loan is for the purpose of providing funds for the general corporate requirements of the Group. The loan was repaid on the due date.

Pursuant to the facility letters of the above facilities, among other things, Gemdale Corporation, the ultimate controlling shareholder of the Company, shall remain as the single largest shareholder of the Company and/or maintain management control of the Company before the final maturity date of the facilities. Otherwise, it may constitute an event of default under the facility letters and the facilities may become immediately due and payable.

BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun; and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping.

By Order of the Board

Gemdale Properties and Investment Corporation Limited

Mr. Huang Juncan

Chairman and Executive Director

Hong Kong, 24 August 2022

銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，截至2022年6月30日止六個月存在且含有關於本公司控股股東須履行特定責任條款之貸款融資詳情如下：

- (a) 於2020年3月4日，本公司獲授一項港幣500,000,000元之兩年期貸款融資。該貸款融資於2020年3月6日提取，並於2022年3月7日到期。貸款目的是為本集團的一般企業融資提供資金。該貸款已於到期日償還。
- (b) 於2020年6月19日，本公司獲授一項90,000,000美元之兩年期貸款融資。該貸款融資於2020年6月23日提取，並於2022年6月22日到期。貸款目的是為本集團的一般企業用途提供資金。該貸款已於到期日償還。

根據上述融資之融資函(其中包括)，本公司之控股股東金地(集團)股份有限公司應於該融資本金到期還款日前維持為本公司的單一最大股東及/或維持對本公司的管理控制權，否則可被視為融資函項下的違約事件，貸款可能即時到期及須予償還。

董事會

於本報告日期，董事會成員包括四名執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生；兩名非執行董事Loh Lian Huat先生及張斐雯女士；以及三名獨立非執行董事許照中先生、蔣尚義先生及夏新平先生。

承董事會命

金地商置集團有限公司

黃俊燦先生

主席兼執行董事

香港，2022年8月24日

19/F, Central Tower, 28 Queen's Road Central, Central, Hong Kong

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