



大唐地产
DYNASTY PROPERTY

— 时代中国范 —

股份代號 Stock Code: 2117.HK

大唐集團控股有限公司 DATANG GROUP HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with Limited Liability)

2022 INTERIM REPORT
中期報告







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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Di (*Chairman*)
Mr. Hao Shengchun (*President*)
Mr. Tang Guozhong
Ms. Zhang Jianhua
Ms. Chan Tan Yee

Non-executive Director

Ms. Chen Xiaoyun

Independent Non-executive Directors

Mr. Qu Wenzhou
Ms. Xin Zhu
Mr. Tam Chi Choi

AUDIT COMMITTEE

Mr. Qu Wenzhou (*Chairman*)
Ms. Xin Zhu
Mr. Tam Chi Choi

REMUNERATION COMMITTEE

Ms. Xin Zhu (*Chairman*)
Mr. Qu Wenzhou
Ms. Zhang Jianhua

NOMINATION COMMITTEE

Mr. Wu Di (*Chairman*)
Mr. Tam Chi Choi
Ms. Xin Zhu

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

As to Hong Kong law:
Sidley Austin

As to Cayman Islands law:
Ocorian Law (Cayman) Limited

董事會

執行董事

吳迪先生(*主席*)
郝勝春先生(*總裁*)
唐國鐘先生
張建華女士
陳天怡女士

非執行董事

陳曉筠女士

獨立非執行董事

屈文洲先生
辛珠女士
譚志才先生

審核委員會

屈文洲先生(*主席*)
辛珠女士
譚志才先生

薪酬委員會

辛珠女士(*主席*)
屈文洲先生
張建華女士

提名委員會

吳迪先生(*主席*)
譚志才先生
辛珠女士

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

關於香港法律：
盛德律師事務所

關於開曼群島法律：

Ocorian Law (Cayman) Limited



THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

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

HEADQUARTER IN THE PRC

Block 1, Hongqiao Jiahui
Lane 928, Shenhong Road
Minhang District
Shanghai
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

開曼群島主要證券登記處

Appleby Global Services (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
遠東金融中心17樓
夏慤道16號
香港

註冊辦事處

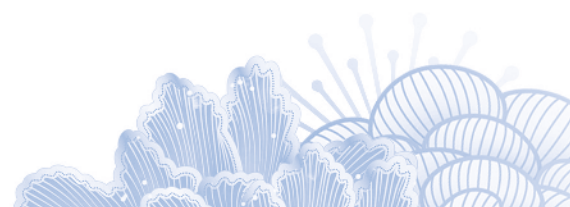
Windward 3
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PO Box 1350
Grand Cayman KY1-1108
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中國總部

虹橋嘉匯1號樓
申虹路928弄
閔行區
上海市
中國

香港主要營業地點

宏利廣場5樓
觀塘道348號
九龍
香港



CORPORATE INFORMATION

公司資料

JOINT COMPANY SECRETARIES

Mr. Tang Guozhong

Ms. Mok Ming Wai (*appointed on 31 August 2022*)

Ms. Charlotte Chee (*resigned on 31 August 2022*)

AUTHORIZED REPRESENTATIVES

Mr. Tang Guozhong

Ms. Mok Ming Wai (*appointed on 31 August 2022*)

Ms. Charlotte Chee (*resigned on 31 August 2022*)

PRINCIPAL BANKS

Industrial and Commercial Bank of China

Agriculture Bank of China

Bank of China

China Construction Bank

China Minsheng Bank

COMPANY'S WEBSITE

www.dyna888.com

STOCK CODE

2117

聯席公司秘書

唐國鐘先生

莫明慧女士(於2022年8月31日被委任)

池苾諾女士(於2022年8月31日辭任)

授權代表

唐國鐘先生

莫明慧女士(於2022年8月31日被委任)

池苾諾女士(於2022年8月31日辭任)

主要往來銀行

中國工商銀行

中國農業銀行

中國銀行

中國建設銀行

中國民生銀行

公司網站

www.dyna888.com

股份代號

2117

AWARDS OF THE GROUP

集團殊榮



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|---|-----------------------------------|
| 1) January 2022 – Zhitongcaijing – Most Valuable Real Estate Company | 1) 2022年1月-智通財經-最具價值地產公司 |
| 2) March 2022 – Guandian Index Academy – Outstanding Corporate Performance in Real Estate | 2) 2022年3月-觀點指數研究院-房地產卓越企業表現 |
| 3) June 2022 – The Times Finance – Real Estate Quality Brand Enterprise in China | 3) 2022年6月-時代財經-中國房地產優質品牌企業 |
| 4) July 2022 – China Real Estate News – Top 100 Real Estate Brand Influence Enterprises | 4) 2022年7月-中國房地產報社-中國房地產品牌影響力百強企業 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. REVIEW FOR THE FIRST HALF OF 2022

In 2022, the international situation was volatile and turbulent, and China's economy continued to face tests and challenges. Under the complex situation, real estate developers in China have experienced the most difficult year in the industry's development in the past years. The sales of the top 100 real estate companies in the first half of 2022 declined significantly year-on-year. However, the real estate industry's status as one of the primary economic pillars of China was unchanged. In the first half of 2022, national and local governments frequently launched policies to boost the real estate market, "Guaranteed Delivery" has become the top priority of the industry and enterprises; private real estate companies shifted from expansion to contraction, reduced debt and shrank balance sheets to cope with the difficulties. Under the continuous stimulation of a series of policies, the Group expects that the real estate market in China will gradually recover in the second half of 2022. Under the new situation and new challenges, we can only adhere to the original intention, return to the essence of the enterprise, continuously improve the quality of operation and product quality, and create value by putting customers as the center.

The Group proposed the "Precision Work 2.0" system, there are 9 major types of tasks, 12 phases, 8 coordination, 56 high standard management processes, a total of more than 3,000 quality checkpoints, covering the full-cycle construction process of our projects. Before delivery, the Group regularly carried out a series of activities, including construction site open day, model houses for physical delivery, "one visit and two listening", and "house inspection with leader", so as to truly understand customer needs and allow customers to check the quality of the house in advance, which improved the delivery experience. In the first half of 2022, the Group has completed the delivery of various projects on schedule, fulfilled our promise of happiness with quality and escorted a better life with good services.

一、2022年上半年回顧

2022年，國際局勢動盪多變，中國經濟繼續面臨考驗和挑戰。在複雜背景下，中國房地產開發商經歷了行業發展近年來最艱難的一年，百強房企在2022年上半年銷售額同比下滑幅度明顯。然而，房地產行業作為中國主要經濟支柱產業的地位仍未改變。2022年上半年，全國和地方樓市提振政策頻出，「保交付」成為行業和企業第一要務；民營房企從擴張轉向收縮，減債縮表應對難關。本集團預計在一系列政策的連續刺激下，中國房地產市場將於2022年下半年逐步回暖。在新形勢和新挑戰下，我們唯有堅持初心，回歸企業本質，持續提升經營質量和產品品質，以客戶為中心創造價值。

本集團提出「精工建造2.0」體系，下設9大工作、12階段、8項協同、56大項標準管理流程共計3,000餘個品質檢查點，覆蓋項目全週期建設過程。交付前定期開展工地開放日、打造實體交付樣板房、「一去兩聽」、「領導陪驗房」等活動，切實瞭解客戶需求，讓客戶提前對房屋品質進行驗收，提升交付體驗。2022年上半年，本集團如期完成多個項目的交付工作，以品質兌現幸福承諾，以服務護航美好生活。

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In addition, the Group continued to strengthen the collection of sales payments and the management of operating cash flow, improve the coordination capability of domestic and overseas funds, and enhance the efficiency of capital utilization, make full use of domestic and overseas diversified financing channels, and optimize the liability structure and risk management.

1. Real Estate Business

In the first half of 2022, the Group followed the geographical layout of 3+X, continued to focus on existing areas, and established a relatively stable scale advantage in the two urban agglomerations of the Haixi and Beibu Gulf, the PRC.

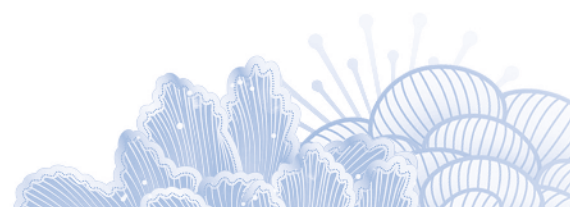
For the six months ended 30 June 2022, the Group's contracted sales (including the contributions from projects of joint ventures and associates) amounted to approximately RMB12,050 million. The average price of contracted sales was approximately RMB9,878 per sq.m.

此外，本集團將持續加強銷售回款和經營性現金流的管理，提升境內外資金的統籌能力，提高資金的運用效率，並會充分利用境內外多元化融資渠道，持續優化債務結構。

1. 房地產業務

2022年上半年，本集團遵循3+X的地域佈局，繼續深耕聚焦現有區域，在中國海西、北部灣兩大城市群已建立相對穩定的規模優勢。

截至2022年6月30日止六個月，本集團連同合營及聯營公司項目的合約銷售額達人民幣約12,050百萬元。合約銷售均價約為每平方米人民幣9,878元。



MANAGEMENT DISCUSSION AND ANALYSIS

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2. Land Bank

As of 30 June 2022, the total GFA of the Group's land bank was approximately 22.31 million sq.m., among which, the GFA of completed but undelivered properties was approximately 0.75 million sq.m., the rentable GFA for investment was approximately 0.16 million sq.m., and the GFA of properties under development was approximately 21.40 million sq.m..

2. 土地儲備

截至2022年6月30日，本集團土地儲備總建築面積約為2,231萬平方米。其中已竣工未交付物業的建築面積約75萬平方米，持作投資的可租用建築面積約16萬平方米，開發中物業的建築面積約2,140萬平方米。

City where the project is located	Project name	Completion year	Floor area	Primary Intended Use	Completed but undelivered GFA	Rentable GFA held for property investment	Total GFA under development	Total GFA	Percentage of interest owned by the Group
項目所在城市	項目名稱	竣備年	佔地面積 (sq.m.) (平方米)	物業主要 擬定用途	已竣工 未交付 建築面積 (sq.m.) (平方米)	持作物業 投資的 可租賃 建築面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	總建築 面積 (sq.m.) (平方米)	本集團權益
Changzhou 常州	Shangyue Graden 上悅花園	2022	53,338	Residential 住宅	-	-	140,126	140,126	51%
Changzhou 常州	Yuhu Shangguan Garden 昱湖上觀花苑	2022	58,093	Residential 住宅	-	-	138,699	138,699	40%
Chengdu 成都	Bo Yue Royalty 鉞悅世家	2023	37,395	Residential 住宅	-	-	106,336	106,336	34%
Chengdu 成都	Chong Zhou Jin Xiu Royalty 崇州錦繡世家	2024	39,772	Residential 住宅	-	-	129,257	129,257	50%
Chengdu 成都	Qionglai Jiuyue Lanwan 琿峽玖悅瀾灣	2025	68,901	Residential 住宅	-	-	234,354	234,354	40%
Chengdu 成都	Tianyue Royalty 天悅世家	2023	58,066	Residential 住宅	-	-	192,265	192,265	26%
Chengdu 成都	Yu Lan Royalty 御瀾世家	2025	40,812	Residential 住宅	-	-	118,801	118,801	34%
Fuzhou 福州	CDC Dynasty Yang Yun 建發大唐養雲	2023	26,027	Residential 住宅	-	-	88,689	88,689	40%
Fuzhou 福州	Longjiang Jiujin Pavilion 龍江玖錦閣	2023	113,059	Residential 住宅	-	-	373,011	373,011	33%
Fuzhou 福州	Pukou Dynasty Royalty 浦口大唐世家	2022	15,954	Residential 住宅	-	-	53,597	53,597	80%
Fuzhou 福州	Yu Rong Impression 玉融印象	2023	25,835	Residential 住宅	-	-	86,317	86,317	60%
Fuyang 阜陽	Yunjing 雲境	2024	79,519	Residential 住宅	-	-	241,734	241,734	33%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City where the project is located	Project name	Completion year	Floor area	Primary Intended Use	Completed but undelivered GFA	Rentable GFA held for property investment	Total GFA under development	Total GFA	Percentage of interest owned by the Group
項目所在城市	項目名稱	竣備年	佔地面積 (sq.m.) (平方米)	物業主要 擬定用途	已竣工 未交付 建築面積 (sq.m.) (平方米)	持作物業 投資的 可租賃 建築面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	總建築 面積 (sq.m.) (平方米)	本集團權益
Guangzhou 廣州	Tianyu Datang Project 天譽大唐項目	2025	497,200	Residential 住宅	-	-	2,154,000	2,154,000	20%
Guigang 貴港	Guigang Chenguang 貴港辰光	2024	32,760	Residential 住宅	-	-	168,722	168,722	34%
Guigang 貴港	Guigang Dynasty Royalty 貴港大唐世家	2022	42,054	Residential 住宅	-	-	191,686	191,686	98%
Guigang 貴港	Guigang Yating 貴港雅庭	2024	45,229	Residential 住宅	-	-	178,009	178,009	26%
Kuiming 昆明	Dynasty Meiquan Royalty 大唐美泉世家	2024	43,271	Residential 住宅	-	-	183,015	183,015	61%
Liuzhou 柳州	Dynasty Biyuan East Garden 大唐碧園東園	2024	45,246	Residential 住宅	-	-	165,141	165,141	100%
Liuzhou 柳州	Dynasty Biyuan West Garden 大唐碧園西園	2023	56,797	Residential 住宅	-	-	195,781	195,781	98%
Liuzhou 柳州	Liuzhou Dynasty Mansion 柳州大唐觀邸	2024	74,989	Residential 住宅	-	-	282,772	282,772	51%
Longyan 龍巖	Royalty Wangyue Garden 世家望樾花園	2023	27,903	Residential 住宅	-	-	101,398	101,398	18%
Longyan 龍巖	Royalty Wen yuan 世家文苑	2022	26,197	Residential 住宅	-	-	79,864	79,864	33%
Longyan 龍巖	Zhiyuan FeiCui Jun 致遠翡翠郡	2023	17,873	Residential 住宅	-	-	52,909	52,909	30%
Nanchang 南昌	Shan Hu Yin 山湖印	2024	41,849	Residential 住宅	-	-	136,907	136,907	62%
Nanjing 南京	Mingwangfu 銘望府	2023	15,324	Residential 住宅	-	-	52,544	52,544	33%
Nanning 南寧	Anji Dynasty Royalty 安吉大唐世家	2022	27,962	Residential 住宅	-	-	147,171	147,171	55%
Nanning 南寧	Binjiang Jinwan 濱江錦灣	2023	36,039	Residential 住宅	-	-	178,165	178,165	100%
Nanning 南寧	Chengyang Royalty 城央世家	2025	20,942	Residential 住宅	-	-	95,273	95,273	100%

MANAGEMENT DISCUSSION AND ANALYSIS

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City where the project is located	Project name	Completion year	Floor area	Primary Intended Use	Completed but undelivered GFA	Rentable GFA held for property investment	Total GFA under development	Total GFA	Percentage of interest owned by the Group
項目所在城市	項目名稱	竣備年	佔地面積 (sq.m.) (平方米)	物業主要 擬定用途	已竣工 未交付 建築面積 (sq.m.) (平方米)	持作物業 投資的 可租賃 建築面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	總建築 面積 (sq.m.) (平方米)	本集團權益
Nanning 南寧	Dynasty Shengshi Phase III 大唐盛世三期	2022	87,047	Parking 車位	41,616	-	-	41,616	100%
Nanning 南寧	Dynasty Shengshi Xuhui Mansion 大唐盛世旭輝府	2023	25,405	Residential 住宅	-	-	110,686	110,686	51%
Nanning 南寧	Dynasty Tiancheng Phase III 大唐天城三期	2022	19,141	Residential 住宅	-	-	181,094	181,094	100%
Nanning 南寧	Dynasty Tiancheng Phase I & II 大唐天城一、二期	2019	25,027	Commercial 商業	8,029	67,846	-	75,874	100%
Nanning 南寧	Dynasty Tianyue 大唐天悅	2022	28,320	Residential 住宅	-	-	132,977	132,977	56%
Nanning 南寧	Dynasty Zhenguan 大唐臻觀	2022	45,582	Residential 住宅	-	-	214,678	214,678	85%
Nanning 南寧	Dynasty Zhongnan Ziyun Impression 大唐中南紫雲印象	2025	50,128	Residential 住宅	-	-	278,071	278,071	25%
Nanning 南寧	Goug Yuan Yue 公園悅	2024	57,875	Residential 住宅	-	-	283,165	283,165	100%
Nanning 南寧	Jinju Royalty 金玖世家	2022	68,401	Residential 住宅	1,815	-	100,642	102,457	25%
Nanning 南寧	Nanning Jinxiu Royalty 南寧錦繡世家	2023	23,565	Residential 住宅	-	-	98,189	98,189	56%
Nanning 南寧	Shenghu Yuejing 盛湖悅景	2022	90,929	Residential 住宅	-	-	342,918	342,918	26%
Nanning 南寧	Shengshi Chunjiang 盛世春江	2025	52,774	Residential 住宅	-	-	223,043	223,043	17%
Nanning 南寧	Shengshi Jinyue 盛世金悅	2022	25,266	Residential 住宅	-	-	103,582	103,582	24%
Nanning 南寧	Tanfu Impression 檀府印象	2022	137,811	Residential 住宅	23,384	-	129,558	152,942	30%
Nanning 南寧	Wuxiang BMA Center 五象博盟中心	2025	62,745	Commercial 商業	-	-	282,409	282,409	10%
Nanning 南寧	Wuxiang Dynasty Royalty 五象大唐世家	2023	29,137	Residential 住宅	-	-	133,140	133,140	85%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City where the project is located	Project name	Completion year	Floor area	Primary Intended Use	Completed but undelivered GFA	Rentable GFA held for property investment	Total GFA under development	Total GFA	Percentage of interest owned by the Group
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Nanning 南寧	Wuxiang Huguang Mansion 五象湖光學府	2024	65,007	Residential 住宅	-	-	328,390	328,390	20%
Nanning 南寧	Wuxiang Lanting Mansion 五象瀾庭府	2023	159,991	Residential 住宅	-	-	903,879	903,879	33%
Nanning 南寧	Xian Royalty 熙岸世家	2023	29,499	Residential 住宅	-	-	139,707	139,707	17%
Nanning 南寧	Xingning Dynasty Impression 興寧大唐印象	2021	95,750	Residential 住宅	92,564	-	-	92,564	40%
Nanning 南寧	Yango Dynasty Royalty 陽光城大唐世家	2023	37,047	Residential 住宅	-	-	204,193	204,193	49%
Nanning 南寧	Yango Dynasty Tanjing 陽光城大唐禮境	2024	177,954	Residential 住宅	-	-	866,660	866,660	41%
Nanning 南寧	Impression Discovery Bay 印象愉景灣	2022	111,138	Residential 住宅	-	-	614,237	614,237	17%
Nanning 南寧	Yunxitai 雲臺台	2022	20,014	Residential 住宅	-	-	69,155	69,155	23%
Nanning 南寧	Zhenyuan 臻園	2026	91,849	Residential 住宅	-	-	487,748	487,748	39%
Nantong 南通	Langyuan 朗園	2024	42,430	Residential 住宅	-	-	99,838	99,838	20%
Nantong 南通	Yuehuyuan 閱湖園	2022	60,240	Residential 住宅	-	-	97,778	97,778	55%
Nantong 南通	Yunchenxinyuan 雲辰新苑	2023	73,942	Residential 住宅	-	-	185,434	185,434	20%
Ningbo 寧波	Feili Heming 翡麗和鳴	2024	74,965	Residential 住宅	-	-	220,815	220,815	40%
Ningbo 寧波	Feng Lan Di 鳳瀾邸	2022	24,387	Residential 住宅	-	-	61,884	61,884	35%
Ningbo 寧波	Jiuyuci County 久譽慈郡	2023	49,511	Residential 住宅	-	-	120,238	120,238	40%
Ningbo 寧波	Jiuyun Mansion 久雲府	2023	37,177	Residential 住宅	-	-	87,203	87,203	40%

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City where the project is located	Project name	Completion year	Floor area	Primary Intended Use	Completed but undelivered GFA	Rentable GFA held for property investment	Total GFA under development	Total GFA	Percentage of interest owned by the Group
項目所在城市	項目名稱	竣備年	佔地面積	物業主要擬定用途	已竣工未交付建築面積	持作物業投資的可租賃建築面積	開發中總建築面積	總建築面積	本集團權益
			(sq.m.) (平方米)		(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	
Ningbo 寧波	Qi Yue Li 麒悅裡	2023	20,388	Residential 住宅	-	-	42,706	42,706	100%
Ningde 寧德	Ningde Dynasty Royalty 寧德大唐世家	2025	19,409	Residential 住宅	-	-	55,532	55,532	65%
Ningde 寧德	Xinghai Shidai 星海時代	2024	45,135	Residential 住宅	-	-	144,617	144,617	30%
Putian 莆田	Hu Xin Mansion 湖心觀邸	2023	32,851	Residential 住宅	-	-	109,499	109,499	100%
Putian 莆田	Xiuyu Dynasty Royalty 秀嶼大唐世家	2023	83,198	Residential 住宅	-	-	253,915	253,915	35%
Putian 莆田	Yuhu Impression 玉湖印象	2024	41,859	Residential 住宅	-	-	149,728	149,728	100%
Putian 莆田	Yuexiu Royalty 樾秀世家	2023	53,647	Residential 住宅	-	-	151,840	151,840	40%
Quangzhou 泉州	Hui'an Julong Guofeng 惠安聚龍國風	2024	102,427	Residential 住宅	-	-	282,817	282,817	10%
Quangzhou 泉州	Jinjiang Dynasty Mansion 晉江大唐府	2023	66,781	Residential 住宅	-	-	217,632	217,632	60%
Quangzhou 泉州	Shimao Yuncheng 世茂雲城	2024	89,544	Residential 住宅	-	-	346,255	346,255	15%
Sanming 三明	Shaxian Yunzhu 沙縣雲著	2023	53,688	Residential 住宅	-	-	123,361	123,361	40%
Xiamen 廈門	Dynasty Hotel 大唐酒店	2022	16,850	Commercial 商業	-	-	64,320	64,320	100%
Xiamen 廈門	Tong'an Shuiyunjian 同安·水雲間	2021	15,000	Parking 車位	18,171	-	-	18,171	100%
Suining 遂寧	Zhongliang No. 1 Yard 中梁·壹號院	2023	48,282	Residential 住宅	-	-	97,983	97,983	39%
Taizhou 台州	Nanguan Impression 南官印象	2023	16,048	Residential 住宅	-	-	43,298	43,298	100%
Taicang 太倉	Huayu Jing An Yayuan 花語岸雅苑	2024	41,329	Residential 住宅	-	-	115,384	115,384	20%

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City where the project is located	Project name	Completion year	Floor area	Primary Intended Use	Completed but undelivered GFA	Rentable GFA held for property investment	Total GFA under development	Total GFA	Percentage of interest owned by the Group
項目所在城市	項目名稱	竣備年	佔地面積 (sq.m.) (平方米)	物業主要擬定用途	已竣工未交付建築面積 (sq.m.) (平方米)	持作物業投資的可租賃建築面積 (sq.m.) (平方米)	開發中總建築面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	本集團權益
Tianjin 天津	Tangsheng Yayuan 唐晟雅苑	2022	198,873	Residential 住宅	-	-	341,140	341,140	100%
Tianjin 天津	Tangxi Yayuan 唐璽雅苑	2022	35,627	Residential 住宅	-	-	134,849	134,849	100%
Tianjin 天津	Vision Commercial Square 左岸商業廣場	2023	74,081	Commercial 商業	3,121	-	117,117	120,238	30%
Tianjin 天津	Tangyun Yayuan 唐韻雅苑	2024	97,911	Residential 住宅	-	-	321,638	321,638	100%
Wenzhou 溫州	Cuican Tianrui 璀璨天瑞	2024	42,634	Residential 住宅	-	-	121,356	121,356	40%
Wenzhou 溫州	Xingyue Mingzhu 星悅名築	2023	26,686	Residential 住宅	-	-	83,925	83,925	35%
Yinbin 宜賓	Jinke Town 金科城	2026	184,590	Residential 住宅	-	-	622,310	622,310	40%
Yueyang 岳陽	Dynasty Royalty Phases IV & V 大唐世家四、五期	2025	124,892	Residential 住宅	-	-	405,227	405,227	100%
Yueyang 岳陽	Dynasty Royalty Phases I, II & III 大唐世家一、二、三期	2023	122,085	Residential 住宅	15,417	-	324,216	339,633	100%
Zhangjiagang 張家港	Dongtangchunxiao Garden 東棠春曉花園	2024	44,599	Residential 住宅	-	-	130,974	130,974	35%
Zhangzhou 漳州	Dynasty JinXiu Royalty 大唐錦繡世家	2021	48,278	Parking 車位	22,929	-	-	22,929	70%
Zhangzhou 漳州	Dynasty Sanmu Impression West Lake 大唐三木印象西湖	2023	17,659	Residential 住宅	-	-	69,115	69,115	49%
Zhangzhou 漳州	Tianlai Town Phase I 天籟小鎮一期	2024	73,607	Residential 住宅	-	-	91,444	91,444	70%
Zhangzhou 漳州	Yango Dynasty Feili Impression 陽光城大唐翡麗印象	2024	83,810	Residential 住宅	-	-	261,324	261,324	50%
Changsha 長沙	Dynasty Impression · Yuxi 大唐印象 · 御璽	2022	81,362	Residential 住宅	-	-	189,855	189,855	100%
Changsha 長沙	Hantang Royalty 漢唐世家	2023	240,004	Residential 住宅	-	-	610,257	610,257	49%

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City where the project is located	Project name	Completion year	Floor area	Primary Intended Use	Completed but undelivered GFA	Rentable GFA held for property investment	Total GFA under development	Total GFA	Percentage of interest owned by the Group
項目所在城市	項目名稱	竣備年	佔地面積 (sq.m.) (平方米)	物業主要 擬定用途	已竣工 未交付 建築面積 (sq.m.) (平方米)	持作物業 投資的 可租賃 建築面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	總建築 面積 (sq.m.) (平方米)	本集團權益
Changsha 長沙	Hanlin Mansion 翰林府	2024	143,193	Residential 住宅	-	-	438,254	438,254	35%
Chongqing 重慶	Boyun Mansion 泊雲府	2022	63,610	Residential 住宅	-	-	140,638	140,638	30%
Chongqing 重慶	Feng Ling Wan Xiang 峰領萬象	2026	67,121	Residential 住宅	-	-	146,168	146,168	49%
Chongqing 重慶	Hanlin Tianchen 翰鄰天辰	2022	90,075	Residential 住宅	-	-	184,867	184,867	30%
Chongqing 重慶	Jiuzhu Tianchen 玖著天宸	2022	136,328	Residential 住宅	208,824	-	-	208,824	33%
Chongqing 重慶	Lin Xi Fu 林溪府	2026	127,843	Residential 住宅	-	-	444,677	444,677	20%
Chongqing 重慶	Xichen Yijing 西辰藝境	2022	42,170	Residential 住宅	-	-	87,144	87,144	31%
Chongqing 重慶	Xiao Feng Jiang Nan (141) 曉風江南(141)	2025	94,061	Residential 住宅	-	-	252,921	252,921	8%
Chongqing 重慶	Xiao Feng Jiang Nan (71) 曉風江南(71)	2023	47,039	Residential 住宅	-	-	95,227	95,227	8%
	Others 其他				315,095	88,639	218,962	622,697	
Total 總計					<u>750,964</u>	<u>156,485</u>	<u>21,400,345</u>	<u>22,307,795</u>	

3. Investment and Operation of Commercial Properties

During the Period, the Group achieved rental income of approximately RMB32.5 million, representing a decrease of 42.1% compared to the same period of last year. The decrease was mainly attributable to the decrease in business activities of the cities where the Group are located affected by the COVID-19 pandemic. The Group's commercial properties projects mainly located in Xiamen, Fujian and Nanning, Guangxi, the PRC respectively.

3. 商業物業投資及運營

於報告期內，本集團實現租金收入約人民幣32.5百萬元，相比上年同期減少42.1%。減少主要是由於受新冠肺炎疫情影響，本集團所在城市商業活躍度有所降低。本集團的商業物業項目主要分別坐落於中國福建廈門及廣西南寧。

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4. Hotel Operation

During the Period, the Group achieved sales revenue from hotel operation business of approximately RMB3.7 million, representing a decrease of 87.7% compared to the same period of last year. The decrease was mainly attributable to the impact of the COVID-19 pandemic.

4. 酒店運營

於報告期內，本集團實現酒店運營業務銷售收入約人民幣3.7百萬元，相比上年同期減少87.7%。減少主要是受新冠肺炎疫情影響。

II. FINANCIAL REVIEW

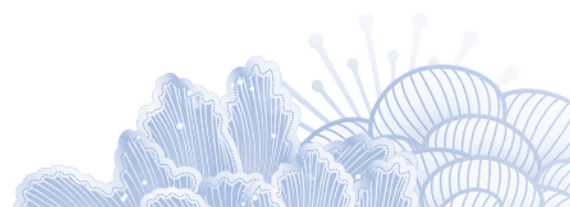
1. Revenue

During the Period, the Group's revenue amounted to approximately RMB2,338.7 million, representing a decrease of 29.3% from approximately RMB3,306.5 million for the corresponding period last year. The revenue mainly included income generated from property sales, investment and operation of commercial properties and hotel operation. The decrease in revenue for the Period is primarily due to the decrease in delivery of projects during the Period. In particular, revenue from (i) property sales amounted to approximately RMB2,223.3 million, representing a decrease of 24.5% as compared with the corresponding period last year, and contributed 95.1% of the total revenue recognised; (ii) provision of construction services amounted to approximately RMB23.4 million, representing a decrease of 86.6% as compared with the corresponding period last year as a result of the reduction of construction services performed; (iii) investment and operation of commercial properties amounted to approximately RMB32.5 million, representing a decrease of 42.1% as compared with the corresponding period last year; and (iv) hotel operation amounted to approximately RMB3.7 million, representing a decrease of 87.7% as compared with the corresponding period last year.

二、財務回顧

1. 收入

於報告期內，本集團收入約人民幣2,338.7百萬元，較去年同期約為人民幣3,306.5百萬元減少29.3%。收入來源主要包括物業銷售、商業物業投資及經營及酒店業務收入等。報告期內的收入減少主要是由於報告期內項目交付量減少所致。其中，(i)物業銷售所得收入較去年同期減少24.5%至約人民幣2,223.3百萬元，佔已確認收入總額的95.1%；(ii)由於建造服務減少，提供建築服務所得收入較去年同期減少86.6%至約人民幣23.4百萬元；(iii)商業物業投資及經營所得收入較去年同期減少42.1%至約為人民幣32.5百萬元；及(iv)酒店經營所得收入較去年同期減少87.7%至約為人民幣3.7百萬元。



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2. Cost of Sales

During the Period, the Group's cost of sales amounted to approximately RMB1,821.6 million, representing a decrease of 20.2% from approximately RMB2,282.6 million for the corresponding period last year. The decrease was mainly due to the decreased number of projects delivered during the Period.

3. Gross Profit and Gross Profit Margin

During the Period, the Group's gross profit was approximately RMB517.1 million, representing a decrease of 49.5% from approximately RMB1,023.9 million for the corresponding period last year. Such decrease was primarily attributable to the decreased number of projects delivered during the Period. During the Period, the gross profit margin was 22.1%, while the gross profit margin was 31.0% for the corresponding period of 2021, representing a decrease of 8.9%, mainly attributable to the lower gross profit of the projects delivered compared to the corresponding period last year.

4. Selling and Marketing Costs

During the Period, the Group's selling and marketing costs amounted to approximately RMB143.2 million, representing a decrease of 27.6% from approximately RMB197.9 million for the corresponding period last year. Such decrease was due to the narrowing of sales and marketing activities of the Group in 2022.

5. Administrative Expenses

During the Period, the Group's administrative expenses amounted to approximately RMB256.2 million, representing a decrease of 8.6% from approximately RMB280.3 million for the corresponding period last year. Such decrease was mainly due to the enhanced management and control of administrative expenses of the Group.

2. 銷售成本

本集團於報告期內的銷售成本約為人民幣1,821.6百萬元，較去年同期約為人民幣2,282.6百萬元減少20.2%。減少原因主要為報告期內交付項目減少所致。

3. 毛利及毛利率

本集團於報告期內的毛利約人民幣517.1百萬元，相對去年同期約為人民幣1,023.9百萬元減少49.5%，減少原因主要為報告期內交付項目減少所致。報告期內的毛利率為22.1%，2021年同期則為31.0%，下降8.9%，主要是因為交付項目毛利較去年同期低所致。

4. 銷售及營銷開支

於報告期內，本集團銷售及營銷開支約為人民幣143.2百萬元，較去年同期約為人民幣197.9百萬元減少27.6%，此減少是由於本集團於2022年縮小了銷售及營銷活動規模。

5. 行政開支

於報告期內，本集團行政開支約為人民幣256.2百萬元，較去年同期約為人民幣280.3百萬元減少8.6%，該減少主要由於本集團加強了行政開支費用的管控所致。

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6. Share of Results of Joint Ventures and Associates

During the Period, the Group's share of profits of joint ventures and associates amounted to approximately RMB123.5 million, representing an increase of RMB165.1 million from the share of losses of joint ventures and associates of approximately RMB41.6 million for the corresponding period last year. Such increase was primarily attributable to the carry-forward of profits from several cooperation projects during the Period.

7. Finance Costs – Net

During the Period, the Group's net finance costs amounted to approximately RMB128.7 million, representing an increase of RMB100.4 million from approximately RMB28.3 million for the corresponding period last year. Such increase was attributable to the exchange losses from senior notes denominated in USD.

8. Income Tax Expenses

During the Period, the Group's income tax expenses amounted to approximately RMB190.0 million, representing a decrease of 36.1% from approximately RMB297.2 million for the corresponding period last year. The Group's income tax expenses included the provision for the corporate income tax and land appreciation tax during the Period. The decrease in income tax expenses during the Period was mainly due to the decrease in the taxable income of the Group. The increase in the effective tax rate during the Period was mainly due to the reduction in the deductible expenses of land value-added tax due to the cost savings of some of the Group's real estate projects, and the corresponding increase in land value-added tax.

9. Profit for the Period

As a result of the aforementioned factors, the Group's profit decreased by 97.0% to approximately RMB6.6 million for the Period from approximately RMB217.0 million for the corresponding period last year.

6. 應佔合營企業及聯營公司業績

於報告期內，本集團應佔合營企業及聯營公司利潤約為人民幣123.5百萬元，較去年同期應佔合營企業及聯營公司虧損約為人民幣41.6百萬元，增加人民幣165.1百萬元，此增加主要是由於多個合作項目於報告期結轉利潤所致。

7. 融資成本淨額

本集團的融資成本淨額由去年同期約人民幣28.3百萬元增加人民幣100.4百萬元至於報告期內的約人民幣128.7百萬元，此增加是由於以美元計價的優先票據導致的匯兌損失。

8. 所得稅開支

本集團所得稅開支由去年同期約人民幣297.2百萬元減少36.1%至於報告期內約人民幣190.0百萬元。本集團所得稅開支包括報告期內的企業所得稅及土地增值稅所作出的撥備。報告期內所得稅減少，主要是由於本集團應稅所得減少。報告期內有效稅率的上浮主要是由於本集團部分樓盤的成本節約使得土地增值稅可抵扣費用減少，土地增值稅相應增加。

9. 期內利潤

基於上述因素，本集團利潤由去年同期約人民幣217.0百萬元減少97.0%至報告期約人民幣6.6百萬元。



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The net profit attributable to owners of the Company decreased by 79.1% to approximately RMB51.0 million for the Period from approximately RMB244.4 million for the corresponding period last year. It is primarily attributable to the combined effect of the decrease in sales revenue and decline in gross profit margin for the first half of the year, the increase in amount of provision for the impairment on inventories and foreign exchange losses as a result of the challenging conditions in the real estate industry last year.

10. Foreign Currency Risk

The Group primarily operates in the PRC and the majority of the Group's transactions were denominated and settled in RMB. Except for certain assets denominated and settled in USD and HKD held by the Group, and senior notes denominated in USD, the Group has no other significant risks related to foreign exchange fluctuations. The management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce foreign currency risk. The Company does not engage in any hedging activities in relation to the foreign currency risk.

III. LIQUIDITY, FINANCE AND CAPITAL

1. Cash Position

As at 30 June 2022, the Group's cash and bank deposit balances were approximately RMB3,586.6 million (31 December 2021: approximately RMB5,509.4 million), of which, restricted cash balances amounted to approximately RMB738.7 million (31 December 2021: approximately RMB1,199.0 million).

2. Borrowings and Pledged Assets

Indebtedness

As at 30 June 2022, the Group's total indebtedness, including interest-bearing borrowings and lease liabilities, amounted to approximately RMB9,356.6 million (31 December 2021: approximately RMB10,913.2 million).

於本報告期，本公司擁有人應佔淨利潤由去年同期約人民幣244.4百萬元減少79.1%至約人民幣51.0百萬元。主要由於本集團本半年度受去年房地產行業嚴峻的環境影響，本半年度取得的銷售收入有所降低且毛利率下降，計提的存貨減值有所增加，及匯兌損失等綜合因素所致。

10. 外幣風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。除本集團持有的以美元及港幣計值及結算之若干資產，及以美元計值的優先票據外，本集團並無其他受外匯波動相關的重大風險。管理層將繼續監控外匯風險，並採取審慎措施降低外匯風險。本公司並無進行任何有關匯率風險對沖活動。

三、流動資金、財務及資本

1. 現金狀況

於2022年6月30日，本集團擁有現金及銀行存款結餘約人民幣3,586.6百萬元（2021年12月31日：約人民幣5,509.4百萬元），其中受限制現金結餘約人民幣738.7百萬元（2021年12月31日：約人民幣1,199.0百萬元）。

2. 借款及抵押資產

負債

截至2022年6月30日，本集團總負債（包括計息借款以及租賃負債）約人民幣9,356.6百萬元（2021年12月31日：約人民幣10,913.2百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Pledge of assets

As at 30 June 2022, certain of the Group's bank and other borrowings are secured by the pledges of the Group's assets with carrying value of approximately RMB15,184.7 million (31 December 2021: approximately RMB15,402.9 million) which include (i) property, plant and equipment; (ii) right-of-use assets; (iii) investment properties; (iv) properties under development; and (v) completed properties held for sale, etc..

3. Gearing Ratio

As at 30 June 2022, the Group's net gearing ratio (total indebtedness less cash and bank balances divided by total equity) was approximately 57.6%, as compared to approximately 51.7% as at 31 December 2021. As at 30 June 2022, the Group's gearing ratio (total debts divided by total assets) was approximately 82.8%, as compared to approximately 83.3% as at 31 December 2021. As at 30 June 2022, the Group's debt-to-asset ratio excluding advances from customers (total debt excluding contract liabilities divided by total assets excluding contract liabilities) was approximately 74.0%, as compared to approximately 76.1% on 31 December 2021. As at 30 June 2022, the Group's current ratio (current assets divided by current liabilities) was approximately 1.20 times, as compared to approximately 1.23 times as at 31 December 2021.

4. Contingent Liabilities

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

資產抵押

於2022年6月30日，本集團部分銀行及其他借款以賬面值約為人民幣15,184.7百萬元（2021年12月31日：約人民幣15,402.9百萬元）之資產作抵押，其中包括：(i)物業、廠房及設備；(ii)使用權資產；(iii)投資物業；(iv)開發中物業；及(v)持有待售之已竣工物業等。

3. 負債比率

本集團的淨負債率（總負債減現金及銀行結餘除以股本權益總額）於2022年6月30日約為57.6%，於2021年12月31日則約為51.7%。本集團資產負債率（債務總額除以總資產）於2022年6月30日約為82.8%，於2021年12月31日則約為83.3%。本集團剔除預收賬款的資產負債率（剔除合同負債的債務總額除以剔除合同負債的總資產）於2022年6月30日約為74.0%，於2021年12月31日則約為76.1%。本集團的流動比率（流動資產除以流動負債）於2022年6月30日約為1.20倍，於2021年12月31日則約為1.23倍。

4. 或然負債

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2022, the Group provided guarantees of approximately RMB12,365.6 million to certain banks in respect of the mortgage loans granted to certain purchasers of the Group's properties (as at 31 December 2021: approximately RMB12,817.1 million).

As at 30 June 2022, the Group provided guarantees of RMB1,300 million (as at 31 December 2021: nil) to two related companies controlled by the Ultimate Controlling Shareholder. For details, please refer to the announcement of the Company dated 24 December 2021 and the circular of the Company dated 26 January 2022. Save as disclosed in this report, the Group had no other significant contingency liabilities for the Period.

As at 30 June 2022, the Group provided guarantees of approximately RMB3,220.1 million to related companies (as at 31 December 2021: approximately RMB3,745.2 million). These related companies are not controlled by the Ultimate Controlling Shareholder as defined in the notes to the condensed consolidated financial information.

於2022年6月30日，本集團已向若干銀行作出金額約人民幣12,365.6百萬元之擔保，作為授予部分買家購買本集團物業之按揭貸款之擔保（於2021年12月31日，約人民幣12,817.1百萬元）。

於2022年6月30日，本集團向由最終控股股東所控制的兩家關聯公司提供人民幣1,300百萬元之擔保（於2021年12月31日：無）。詳情請參閱本公司日期為2021年12月24日的公告及本公司日期為2022年1月26日的通函。除本報告披露者外，本集團於本期間並無其他重大或有負債。

於2022年6月30日，本集團向關聯公司提供約為人民幣3,220.1百萬元之擔保（於2021年12月31日：約人民幣3,745.2百萬元）。此等關聯公司並非由最終控股股東（簡明綜合財務資料附註所定義者）所控制。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



OUTLOOK FOR 2022

In the second half of 2022, with the gradual downward adjustment of mortgage interest rates, the orderly loosening of real estate financial supervision, and the improvement of the overall credit environment, the Group expects that policies conducive to the healthy development of the real estate industry will continue to be introduced in the future, which may have a certain positive impact on home-buyer sentiment.

Looking forward for 2022, the Group will closely follow on the “14th Five-Year Plan” development strategy of China, and continue to firmly implement the strategy of “making the layout of urban agglomeration, taking root in metropolitan area”. Meanwhile, the Group will maintain good corporate governance, continuously improve comprehensive management capabilities, and enhance the construction of self-owned sales channels, to ensure the achievement of annual sales target. Moreover, the Group will continue to actively seek to promote the Company to achieve steady development through introduction of strategic investors and platform resources, in order to build the Company into a high-quality listed company with sustainable growth capabilities.

2022年展望

2022年下半年，隨著房貸利率逐步下調、房地產金融監管的有序鬆綁，以及整體信貸環境的改善，本集團預計未來仍將持續出台有利於房地產行業健康發展的政策，對購房者置業情緒或將產生一定的正面影響。

展望2022年，本集團將緊隨國家「十四五」發展戰略，堅定實施「城市群佈局、都市圈深耕」戰略，繼續保持良好的企業治理，不斷提升綜合管理能力，並且加強自身銷售渠道的建設，確保達成全年銷售目標。此外，本集團仍將積極通過引進戰略投資者與平台資源，以推動公司實現平穩發展，致力打造成為具有可持續增長能力的優質上市公司。



OTHER INFORMATION

其他資料

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

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

Interests in shares of the Company (Long position)

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
WU Di ¹ 吳迪 ¹	Controlled corporation 受控制法團	407,789,564	29.90%
HAO Shengchun ² 郝勝春 ²	Controlled corporation 受控制法團	2,000,000	0.14%
TANG Guozhong ² 唐國鐘 ²	Controlled corporation 受控制法團	1,000,000	0.07%
ZHANG Jianhua ² 張建華 ²	Controlled corporation 受控制法團	1,000,000	0.07%

As at 30 June 2022, the Company issued 1,363,544,000 Shares.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券證的權益及淡倉

於2022年6月30日，本公司董事及最高行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券證中擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

於本公司股份權益(好倉)

於2022年6月30日，本公司已發行1,363,544,000股股份。

OTHER INFORMATION 其他資料



Notes:

1. These Shares are owned by Mr. WU Di through his wholly-owned company, MeiDi Investment Holding Limited. By virtue of the SFO, Mr. WU Di is deemed to be interested in the Shares held by MeiDi Investment Holding Limited.
2. Tangjia Real Estate Management Co., Limited ("**Tangjia**") is owned as to 20% by Mr. HAO Shengchun, and 10% by each of Ms. ZHANG Jianhua and Mr. TANG Guozhong. By virtue of the SFO, each of Mr. HAO Shengchun, Mr. TANG Guozhong and Ms. ZHANG Jianhua is deemed to be interested in the respective 2,000,000, 1,000,000 and 1,000,000 Shares held by Tangjia.

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

SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted on 20 November 2020. The purpose of the Share Option Scheme are to motivate the eligible participants to optimize their performance efficiency for the benefit of our Group and; attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group. The Share Option Scheme shall be valid and effective for a period of 10 years from 11 December 2020 (ie. the listing date).

Since the date of adoption, no option had been granted or agreed to be granted under the Share Option Scheme.

附註：

1. 該等股份由吳迪先生透過其全資擁有的美地投資控股有限公司擁有。根據證券及期貨條例，吳先生被視為於美地投資控股有限公司所持有股份中擁有權益。
2. 唐嘉房地產管理有限公司(「唐嘉」)由郝勝春先生擁有20%，並由張建華女士及唐國鐘先生各自擁有10%。根據證券及期貨條例，郝勝春先生、唐國鐘先生及張建華女士各自被視為於唐嘉所持有的2,000,000股、1,000,000股及1,000,000股股份中擁有權益。

除上文所披露者外，於2022年6月30日，概無本公司董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券證中擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

購股權計劃

本公司於2020年11月20日已批准並採納購股權計劃。其目標為激勵合資格參與者為本集團之福祉而優化其表現效率；及吸引及挽留對(或將會對)本集團的長期增長有貢獻或有利的合資格參與者，或以其他方式維持彼等與本集團的持續業務關係。購股權計劃將自2020年12月11日(即上市日期)起計十年內有效。

自採納日起，概無根據購股權計劃授出或同意授出任何購股權。



OTHER INFORMATION

其他資料

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

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

主要股東於本公司股份及相關股份的權益及淡倉

據本公司所知，於2022年6月30日，誠如本公司根據證券及期貨條例第336條須予存置的登記冊所載，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有5%或以上權益：

Name of Shareholders 股東姓名／名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Wong Hei ("Ms. WONG") ^{1,2} 黃晞(「黃女士」) ^{1,2}	Controlled corporation 受控制法團	582,210,436 Long position 好倉	42.69%
Good First Holding Limited ("Good First BVI") ^{1,2}	Controlled corporation 受控制法團	582,210,436 Long position 好倉	42.69%
Good First International Holding Limited ("Good First HK") ¹ 福信國際控股有限公司 (「福信香港」) ¹	Controlled corporation 受控制法團	531,604,436 Long position 好倉	38.98%
Dynasty International Holding Co., Ltd. ("Dynasty Cayman") ¹	Controlled corporation 受控制法團	531,604,436 Long position 好倉	38.98%

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Name of Shareholders 股東姓名／名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Good Fountain Holdings Limited ¹ ("Good Fountain")	Beneficial owner 實益擁有人	531,604,436 Long position 好倉	38.98%
MeiDi Investment Holding Limited ("MeiDi") 美地投資控股有限公司(「美地」)	Beneficial owner 實益擁有人	407,789,564 Long position 好倉	29.90%
Xiamen ITG Holding Group Co., Ltd. 廈門國貿控股集團有限公司	Beneficial owner 實益擁有人	82,501,000 Long position 好倉	6.05%
Chongqing International Trust Co., Ltd. 重慶國際信託股份有限公司	Trustee 信託人	82,501,000 Long position 好倉	6.05%

OTHER INFORMATION 其他資料

As at 30 June 2022, the Company issued 1,363,544,000 Shares.

Notes:

- As at 30 June 2022, Good Fountain was wholly owned by Dynasty Cayman, which is a wholly owned subsidiary of Good First HK. Good First HK is wholly owned by Good First BVI, a company wholly-owned by Ms. WONG. By virtue of the SFO, each of Good Fountain, Dynasty Cayman, Good First HK, Good First BVI and Ms. WONG is deemed to be interested in the same number of Shares in which Good Fountain is interested in.
- Fujia Group Holdings Limited (“Fujia”) is wholly-owned by Good First BVI, which is in turn wholly owned by Ms. WONG. By virtue of the SFO, each of Good First BVI and Ms. WONG is deemed to be interested in the same number of Shares in which Fujia is interested in.

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

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of 30 June 2022, the Group did not hold any significant investments. During the Period, the Group did not have material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets as at 30 June 2022.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had a total of 2,023 employees (31 December 2021: 2,709 employees). For the six months ended 30 June 2022, the staff cost recognised as expenses of the Group amounted to RMB194.9 million. The remuneration of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialised training schemes.

於2022年6月30日，本公司已發行1,363,544,000股股份。

附註：

- 於2022年6月30日，Good Fountain由福信香港的全資附屬公司Dynasty Cayman全資擁有。福信香港由Good First BVI全資擁有，Good First BVI為由黃女士全資擁有的公司。根據證券及期貨條例，Good Fountain、Dynasty Cayman、福信香港、Good First BVI及黃女士各自被視為於Good Fountain擁有權益的相同數目股份中擁有權益。
- 福嘉集團控股有限公司(「福嘉」)由Good First BVI全資擁有，而Good First BVI由黃女士全資擁有。根據證券及期貨條例，Good First BVI及黃女士各自被視為於福嘉擁有權益的相同數目股份中擁有權益。

除上文所披露者外且就董事所知，於2022年6月30日，本公司並無獲悉任何人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有須於根據證券及期貨條例第336條存置的登記冊中登記的權益或淡倉。

重大投資、重大收購及出售事項以及重大投資或資本資產之未來計劃

於2022年6月30日，本集團並無持有任何重大投資。於報告期內，本集團並無任何重大收購或出售附屬公司、聯營公司及合營公司，且於2022年6月30日，亦無董事會就其他重大投資或添置資本資產授權的任何計劃。

僱員及薪酬政策

於2022年6月30日，本集團共有2,023名僱員(2021年12月31日：2,709名僱員)。截至2022年6月30日止六個月，本集團確認為開支的員工成本為人民幣194.9百萬元。本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 1 June 2022, the Company has issued US\$283,950,000 of principal amount of new notes (the “**New Notes**”) pursuant to the exchange offer memorandum dated 23 May 2022. The New Notes (ISIN: XS2483266115, COMMON CODE: 248326611) will mature on 31 May 2023, and bear interest at the rate of 12.50% per annum from and including 1 June 2022, payable in arrears on 1 December 2022 and 31 May 2023. The New Notes are listed on the SGX-ST on 6 June 2022. For details, please refer to the announcements of the Company dated 8 June 2022, 1 June 2022, 31 May 2022 and 23 May 2022.

Save as disclosed, during the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

MOVEMENT IN ISSUED SHARES

As at 30 June 2022, there were 1,363,544,000 Shares in issue.

REVIEW OF INTERIM REPORT

The Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed, among other things, risk management and financial reporting matters including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2022.

購買、出售或贖回上市證券

於2022年6月1日，本公司根據日期為2022年5月23日的交換要約備忘錄發行本金額為283,950,000美元的新票據(「**新票據**」)。新票據(國際證券號碼：XS2483266115；通用代碼：248326611)將於2023年5月31日到期，自2022年6月1日(包括當日)起按年利率12.50%計息，並須於2022年12月1日及2023年5月31日分期支付。新票據於2022年6月6日在新加坡交易所上市。詳情請參閱本公司日期為2022年6月8日、2022年6月1日、2022年5月31日及2022年5月23日的公告。

除所披露者外，於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

已發行股份之變動

於2022年6月30日，本公司之已發行股份數目為1,363,544,000股。

中期報告之審閱

審核委員會已與本公司管理層審閱本集團採納的會計政策及常規，並討論(其中包括)風險管理及財務報告事項，包括審閱本集團截至2022年6月30日止六個月的未經審核中期財務資料。



OTHER INFORMATION 其他資料

COMPLIANCE WITH THE CG CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the CG Code on the Stock Exchange as the code of corporate governance. To the knowledge of the Directors, the Company has complied with all code provisions set out in the CG Code for the Period.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code for dealing in securities of the Company by the Directors. Having made specific enquiries of all the Directors, all Directors have confirmed their compliance with the required standard set out in the Model Code for the Period.

CHANGE OF INFORMATION IN DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information on the Directors since 1 January 2022 and up to the date of this interim report were set out below:

- (i) Mr. Qu Wenzhou ceased to be an independent non-executive director of Ronshine China Holdings Limited (Stock Exchange stock code: 3301) with effect from 22 July 2022. Mr. Qu has served as an independent non-executive director of Anhui Conch Cement Company Limited (Stock Exchange stock code: 914) with effect from 31 May 2022.
- (ii) Ms. Xin Zhu has served as an independent non-executive director of Suxin Joyful Life Services Co., Ltd. (Stock Exchange stock code: 2152) with effect from 23 August 2022.

Save as disclosed above, there are no other changes in information on the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INTERIM DIVIDEND

No dividend was paid or declared by the Company for the six months ended 30 June 2022 (30 June 2021: Nil).

遵守企業管治守則

本集團致力實施高標準的企業管治，以保障本公司股東權益及提升企業價值以及責任承擔。本公司已採納聯交所企業管治守則作為企業管治守則。據董事所知，本公司於本期間內已遵守企業管治守則所載所有守則條文。

遵守標準守則

本公司已採納標準守則作為董事買賣本公司證券的守則。經向全體董事作出具體查詢後，全體董事已確認彼等於報告期內已遵守標準守則所載準則。

董事資料變動

根據上市規則第13.51B(1)條，董事資料自2022年1月1日起至本中期報告日期止之變動如下：

- (i) 屈文洲先生已辭任融信中國控股有限公司(聯交所股份代號：3301)獨立非執行董事，自2022年7月22日起生效。屈先生擔任安徽海螺水泥股份有限公司(聯交所股份代號：914)獨立非執行董事，自2022年5月31日起生效。
- (ii) 辛珠女士擔任蘇新美好生活服務有限公司(聯交所股份代號：2152)獨立非執行董事，自2022年8月23日起生效。

除上文所披露者外，董事資料概無其他變動須根據上市規則第13.51B(1)條作出披露。

中期股息

截至2022年6月30日止六個月，本公司並無派發或宣派股息(2021年6月30日：無)。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Unaudited 未經審核	
		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	2021 2021年 RMB'000 人民幣千元
	Note 附註		
Revenues	收益	6	2,338,712
Cost of sales	銷售成本	7	(1,821,593)
Gross profit	毛利		517,119
Selling and marketing costs	銷售及營銷開支	7	(143,239)
Administrative expenses	行政開支	7	(256,237)
Net reversal of impairment losses/(impairment losses) on financial and contract assets	金融資產及合約資產減值虧損撥回/(減值虧損)淨額		2,339
Other income	其他收入		13,545
Other expenses	其他開支		(6,208)
Other gains – net	其他收益 – 淨額	8	74,424
Operating profit	經營溢利		201,743
Finance income	融資收入	9	8,762
Finance costs	融資成本	9	(137,459)
Finance costs – net	融資成本 – 淨額	9	(128,697)
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	15	123,486
Profit before income tax	所得稅前溢利		196,532
Income tax expenses	所得稅開支	10	(189,953)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		6,579
Profit attributable to:	以下人士應佔溢利：		
– Owners of the Company	– 本公司擁有人		51,027
– Non-controlling interests	– 非控股權益		(44,448)
			6,579
Earnings per share (expressed in RMB per share)	每股盈利 (以每股人民幣元列示)		
– Basic	– 基本	12	0.04
– Diluted	– 攤薄	12	0.04

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

上述簡明綜合全面收益表應與附註一併閱讀。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		Note 附註	Unaudited 未經審核 As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	588,215	727,041
Investment properties	投資物業	13	1,385,545	1,399,540
Intangible assets	無形資產		8,206	10,808
Right-of-use assets	使用權資產	13	100,775	148,369
Investments accounted for using the equity method	以權益法入賬的投資	15	4,508,825	5,664,959
Deferred income tax assets	遞延所得稅資產		1,003,549	776,644
			7,595,115	8,727,361
Current assets	流動資產			
Inventories	存貨		377	21,437
Properties under development	開發中物業	16	27,850,628	28,332,047
Completed properties held for sale	持作出售的已竣工物業	17	3,501,911	3,021,622
Contract assets and contract acquisition costs	合約資產及合約取得成本		743,802	851,607
Trade and other receivables	貿易及其他應收款項	18	13,457,666	14,106,901
Prepaid income taxes	預付所得稅		623,171	528,104
Cash and bank deposits	現金及銀行存款	19	3,586,634	5,509,422
			49,764,189	52,371,140
Total assets	資產總值		57,359,304	61,098,501
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	89,164	89,164
Share premium	股份溢價	20	1,645,296	1,645,296
Other reserves	其他儲備		1,370,559	1,364,134
Retained earnings	保留盈利		2,575,195	2,524,168
			5,680,214	5,622,762
Non-controlling interests	非控股權益		4,194,851	4,582,225
Total equity	權益總額		9,875,065	10,204,987

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

上述簡明綜合全面收益表應與附註一併閱讀。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表



		Note 附註	Unaudited 未經審核 As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	22	4,517,697	6,962,536
Lease liabilities	租賃負債	14	78,487	120,824
Deferred income tax liabilities	遞延所得稅負債		1,434,947	1,300,365
			6,031,131	8,383,725
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	15,828,560	18,884,058
Contract liabilities	合約負債		19,363,598	18,421,640
Borrowings	借款	22	4,753,723	3,817,631
Lease liabilities	租賃負債	14	6,717	12,207
Current income tax liabilities	即期所得稅負債		1,500,510	1,374,253
			41,453,108	42,509,789
Total liabilities	負債總額		47,484,239	50,893,514
Total equity and liabilities	權益及負債總額		57,359,304	61,098,501

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

上述簡明綜合資產負債表應與附註一併閱讀。

Approved by the Board of Directors on 31 August 2022 and were signed on its behalf.

於2022年8月31日獲董事會批准簽署。

Mr. Wu Di

吳迪先生

Director

董事

Mr. Hao Shengchun

郝勝春先生

Director

董事



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Unaudited
未經審核
Attributable to owners of the Company
本公司擁有人應佔

	Note	Share Capital 股本 RMB'000 人民幣千元 (Note 20) (附註20)	Share Premium 股份溢價 RMB'000 人民幣千元 (Note 20) (附註20)	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2022								
Comprehensive income								
Profit for the period		89,164	1,645,296	1,364,134	2,524,168	5,622,762	4,582,225	10,204,987
		-	-	-	51,027	51,027	(44,448)	6,579
Transactions with owners								
Acquisition of interests in subsidiaries from non-controlling interests		-	-	(8,853)	-	(8,853)	(228,414)	(237,267)
Disposals of subsidiaries		-	-	-	-	-	(114,512)	(114,512)
Employee share schemes – value of employee services		-	-	15,278	-	15,278	-	15,278
		-	-	6,425	-	6,425	(342,926)	(336,501)
Balance at 30 June 2022		89,164	1,645,296	1,370,559	2,575,195	5,680,214	4,194,851	9,875,065
Balance at 1 January 2021								
Comprehensive income								
Profit for the period		87,216	1,677,903	1,147,588	1,987,465	4,900,172	3,021,806	7,921,978
		-	-	-	244,370	244,370	(27,321)	217,049
Transactions with owners								
Issuance of ordinary shares	20(a)	1,948	117,383	-	-	119,331	-	119,331
Capital injection from non-controlling interests		-	-	-	-	-	345,434	345,434
Acquisition of subsidiaries		-	-	-	-	-	953,485	953,485
Acquisition of interests in subsidiaries from non-controlling interests		-	-	(3,745)	-	(3,745)	(99,254)	(102,999)
Dividends		-	(149,990)	-	-	(149,990)	-	(149,990)
Employee share schemes – value of employee services		-	-	16,354	-	16,354	-	16,354
		1,948	(32,607)	12,609	-	(18,050)	1,199,665	1,181,615
Balance at 30 June 2021		89,164	1,645,296	1,160,197	2,231,835	5,126,492	4,194,150	9,320,642

The above condensed consolidated statement of changes in equity 上述簡明綜合權益變動表應與附註一併閱讀。
should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核	
		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	2021 2021年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營所得現金	2,378,915	1,818,332
Income tax paid	已付所得稅	(201,283)	(273,113)
Interest paid	已付利息	(486,770)	(603,713)
Net cash generated from operating activities	經營活動所得現金淨額	1,690,862	941,506
Cash flows from investing activities	投資活動現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(6,354)	(36,227)
Purchase of intangible assets	購買無形資產	(311)	(1,080)
Proceeds from disposal of an investment property	出售一項投資物業所得款項	-	85,866
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	25	1,235
Investments in joint ventures	於合營企業的投資	-	(1,025,775)
Investments in associates	於聯營公司的投資	(11,591)	(878,970)
Advances to joint ventures and associates	向合營企業及聯營公司墊款	(5,858,214)	(6,330,342)
Repayments from joint ventures and associates	合營企業及聯營公司還款	5,193,537	5,885,123
(Payments for)/proceeds from disposals of subsidiaries, net of cash and cash equivalent disposed of	出售附屬公司（付款）／所得款項（扣除出售現金及現金等價物）	24 (324,892)	34,919
Proceeds from disposal of joint ventures and associates	出售合營企業及聯營公司所得款項	48,368	-
Interest received	已收利息	8,762	16,442
Net cash (paid)/acquired from acquisition of subsidiaries	收購附屬公司（已付）／獲取的現金淨額	(186)	553,690
Net cash used in investing activities	投資活動所用現金淨額	(950,856)	(1,695,119)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Unaudited
未經審核
Six months ended 30 June
截至6月30日止六個月

	Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash flows from financing activities			
Issue of shares		-	119,331
Proceeds from borrowings		636,480	5,209,340
Repayments of borrowings		(2,025,779)	(4,453,422)
Advances from non-controlling interests and entities controlled by the Ultimate Controlling Shareholder		1,729,217	3,654,226
Repayments to non-controlling interests and entities controlled by the Ultimate Controlling Shareholder		(2,565,653)	(1,753,383)
Decrease/(increase) in restricted cash other than guarantee deposits for construction of pre-sale properties		32,778	(94,434)
Payments for acquisition of interests in subsidiaries from non-controlling interests		(1,143)	(102,999)
Capital injection from non-controlling interests		-	345,434
Principal elements of lease payments		(7,833)	(4,501)
Net cash (used in)/generated from financing activities		(2,201,933)	2,919,592
Net (decrease)/increase in cash and cash equivalents		(1,461,927)	2,165,979
Cash and cash equivalents at beginning of the period		4,310,428	3,462,789
Effect of exchange rate changes on cash and cash equivalents		(519)	(944)
Cash and cash equivalents at the end of period		2,847,982	5,627,824

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述簡明綜合現金流量表應與附註一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註



1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 14 December 2018 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 consolidated and revised). The address of the Company's registered office and the PRC principal place of business are respectively located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Block 1, Hongqiao Jiahui, lane 928, Shenhong road, Minhang district, Shanghai, China.

The Company is engaged in investment holding. The Group are primarily engaged in property development business in the People's Republic of China (the "PRC"). The ultimate holding company of the Company is Good First Holding Limited ("Good First BVI") which is incorporated in the British Virgin Islands ("BVI") and controlled by Ms. Wong Hei, the ultimate controlling shareholder (the "Ultimate Controlling Shareholder").

The Company's shares have been listed on the Stock Exchange since 11 December 2020 (the "Listing").

The interim financial information is presented in Renminbi ("RMB"), unless otherwise stated, and has been approved for issue by the Board on 31 August 2022. This interim financial information has not been audited.

1 一般資料

本公司根據1961年第3號法例(經綜合及修訂)第22章《公司法》於2018年12月14日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址及中國主要營業地分別位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及中國上海市閔行區申虹路928弄虹橋嘉匯1號樓。

本公司從事投資控股，本集團主要於中華人民共和國(「中國」)從事物業開發業務。本公司之最終控股公司為Good First Holding Limited (「Good First BVI」)，該公司於英屬處女群島(「英屬處女群島」)註冊成立並由最終控股股東(「最終控股股東」)黃晞女士所控制。

本公司股份自2020年12月11日起在聯交所上市(「上市」)。

除另有說明外，中期財務資料以人民幣(「人民幣」)呈列，並已於2022年8月31日獲董事會批准發行。本中期財務資料未經審核。



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION

This interim financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

- (a) This interim financial information should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2021 (the “2021 Financial Statements”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA and disclosure requirements under the Hong Kong Companies Ordinance Cap. 622.

(b) **Going concern basis**

The tightened credit controls imposed by the government on the domestic real estate industry and the continuous impact of COVID-19 have brought unprecedented challenges to the property market in mainland China. The contracted sales of the Group’s projects together with its joint ventures and associates for the six months ended 30 June 2022 was approximately RMB12.05 billion, representing a drop of approximately 47% compared to that of the same period of 2021. The business of the Group is subject to extensive governmental regulation and macro-economic control measures of real estate sector implemented by the PRC government from time to time, some of these policies and measures may have unfavourable impact to the working capital available to the Group.

The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern for at least twelve months from 30 June 2022, taking into consideration the following plans and measures:

2 編製基準

於截至2022年6月30日止六個月之中期財務資料乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

- (a) 本中期財務資料應連同截至2021年12月31日止年度的本公司年度綜合財務報表(「2021年財務報表」)(乃根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)及第622章香港公司條例的披露規定編製)一併閱讀。

(b) **持續經營基準**

政府對國內房地產行業收緊信貸控制以及COVID-19的持續影響，對中國內地房地產市場帶來難以預測的挑戰。截至2022年6月30日止六個月，本集團連同合營及聯營公司項目的合約銷售額約為人民幣120.5億元，較2021年同期下跌約47%。本集團的業務受中國政府不時對房地產行業施加的大量政府監管及宏觀經濟措施規限，其中部分政策及措施或會對本集團可用營運資金造成不利影響。

於評估本集團是否有充足的財務資源繼續在2022年6月30日起至少12個月內持續經營時，董事已審慎考慮本集團的未來流動資金及表現及可獲得的融資來源，經已考慮下列計劃及和措施：

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



2 BASIS OF PREPARATION (CONTINUED)

(b) Going concern basis (Continued)

- (i) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds. These measures include but not limited to effective sales promotion activities and closely monitor the process of construction of its property development projects to ensure the construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule as planned, such that the Group is able to release restricted pre-sale proceeds from the designated bank accounts to meet its other financial obligations;
- (ii) The Group will continue to seek for new debt financing and bank borrowings at cost acceptable to the Group to finance the settlement of its existing financial obligations and future operating costs and capital expenditures;
- (iii) The Group will continue to take active measures to control selling and marketing costs and administrative expenses;
- (iv) The Group will not commit on significant capital expenditures and land acquisitions before securing the necessary funding; and
- (v) The Group will consider to dispose of certain buildings and investment properties to further enhance the liquidity position.

2 編製基準(續)

(b) 持續經營基準(續)

- (i) 本集團繼續採取措施加快預售及銷售其開發中物業及持作出售的已竣工物業，並加快收回銷售所得款項。該等措施包括但不限於有效的促銷活動及密切監控其物業發展項目的施工進度，確保施工及相關付款履行，預售安排下已售相關物業能按時完工並按計劃交付予客戶，從而本集團能自指定銀行賬戶解除受限制預售所得款項，滿足其他財務責任；
- (ii) 本集團正在按本集團可接受的成本積極尋求新的債務融資及銀行借款，為結算現有財務責任及未來營運成本和資本支出提供資金；
- (iii) 本集團繼續採取積極措施控制銷售及營銷成本和行政開支；
- (iv) 取得必要資金之前，本集團並無承擔重大資本支出及土地收購；及
- (v) 本集團將考慮出售部分樓宇及投資物業以進一步改善流動資金狀況。



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION (CONTINUED)

(b) Going concern basis (Continued)

The Directors have reviewed the Group's cash flow projections, which cover a period of twelve months from 30 June 2022. The directors of the Company are of the opinion that, taking into account the anticipated cash flows generated from the Group's operations, the Group's existing and future plans of land acquisitions, the continued availability of the Group's bank and other borrowings as well as the Group's ability to raise new financing under the prevailing rules and regulations, and the anticipated proceeds from the disposal of certain buildings and investment properties, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the coming twelve months from 30 June 2022. Accordingly, this interim financial information has been prepared on a going concern basis.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards effective for the financial year beginning on 1 January 2022.

(a) New and amended standard adopted by the Group

A number of new or amended standards became applicable for the Period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2 編製基準(續)

(b) 持續經營基準(續)

董事已審閱本集團現金流量預測，現金流量預測涵蓋期間為由2022年6月30日起計12個月。本公司董事認為，經考慮本集團經營所產生的預測現金流、本集團現有及未來土地收購計劃、本集團持續取得銀行及其他借款的可能性、本集團根據現有規則及法規籌集新融資的能力以及出售若干樓宇及投資物業的預期收益後，本集團將有充足營運資金撥付其由2022年6月30日起計12個月內到期的財務責任。因此，該等中期財務資料乃以持續基準編製。

3 主要會計政策

所應用的會計政策與上一財政年度及同期中期報告期間一致，惟採納於2022年1月1日開始的財政年度生效的新訂及經修訂準則除外。

(a) 本集團採納的新訂及經修訂準則

若干新訂或經修訂準則於本報告期間適用。本集團無需因採納該等準則而改變其會計政策或進行追溯調整。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



3 SIGNIFICANT ACCOUNTING POLICIES 3 主要會計政策(續) (CONTINUED)

(b) New, revised and amendments not yet effective and not being early adopted

Certain new accounting standards, amendments to existing standards and interpretations have been published that are not mandatory for the Period and have not been early adopted by the Group.

(b) 尚未生效及並未提早採納的新訂、經修訂及修訂本

已頒佈的若干新訂會計準則、現有準則修訂本及詮釋於報告期間尚未強制生效且並無獲本集團提早採用。

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendment to HKFRS 16 香港財務報告準則第16號之修訂本	COVID-19 related rent concessions beyond 30 June 2021 新冠肺炎有關2021年6月30日以後之租金優惠	1 April 2021 2021年4月1日
HK Interpretation 5 香港－詮釋公告5	Presentation of financial statements-classification by the borrower of a term loan that contains a repayment on demand clause 財務報表列報－借款人對具按要求償還條款的有期貨款的分類	1 January 2023 2023年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 2023年1月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of liabilities as current or non-current 流動或非流動負債分類	1 January 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號(修訂本)及香港財務報告準則實務聲明第2號	Disclosure of accounting policies 會計政策的披露	1 January 2023 2023年1月1日
Amendments to HKAS 2 香港會計準則第2號(修訂本)	Disclosure of accounting policies 會計政策的披露	1 January 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of accounting estimates 會計估計的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred tax related to assets and liabilities arising from a single transaction 單一交易產生的資產及負債相關遞延稅項	1 January 2023 2023年1月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture (amendments) 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待定



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES 3 主要會計政策(續)

(CONTINUED)

(b) New, revised and amendments not yet effective and not being early adopted (Continued)

The Group has already commenced an assessment of the impact of these new or revised standards, interpretation and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors of the Company, no significant impact on the financial performance and position of the Group is expected when they become effective.

4 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's financial risk management objectives and policies are consistent with those disclosed in the 2021 Financial Statements. There have been no significant changes in the risk management policies since year end.

(b) 尚未生效及並未提早採納的新訂、經修訂及修訂本(續)

本集團已評估該等新準則或經修改準則、註釋及修訂之影響，而其中部分與本集團的運營有關。根據本公司董事作出的初步評估，預計該等新準則或經修改準則、註釋及修訂生效時不會對本集團的財務表現及狀況產生重大影響。

4 金融風險管理

本集團的業務面臨多種金融風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理方案注重金融市場的不可預測性，務求盡量減少對本集團財務表現的潛在不利影響。

本集團之財務風險管理目標及政策與2021年財務報表所披露者貫徹一致。自年末起，風險管理政策概無任何重大改變。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



4 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including proceeds from pre-sale of properties, borrowings and funding from shareholders to meet its acquisition and construction commitments.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing, seeking business partners to jointly develop projects etc. The Group will pursue such options based on its assessment of relevant future costs and benefits.

The table below analyses the Group's financial liabilities maturity profile at the balance sheet date. The amounts disclosed thereon are the contractual undiscounted cash flows. Balances due within 12 months from the balance sheet date equal to their carrying amounts in the balance sheet, as the impact of discount is not expected to be significant.

4 金融風險管理(續)

流動資金風險

管理層旨在維持充足的現金及現金等價物，或通過充足的可用融資(包括預售物業所得款項、借款及自股東獲取的資金)維持充足的資金，滿足其收購及建設承擔。

倘經濟環境出現重大不利變動，本集團訂有多項其他計劃以減輕對預期現金流量的潛在影響。該等計劃包括調整項目開發時間表以適應不斷變化的當地房地產市場環境、實施成本控制措施、推廣銷售已竣工物業、以更靈活的定價加快銷售、尋求業務夥伴共同開發項目等。本集團將按其對相關未來成本及利益的評估，就此作出選擇。

下表分析本集團於結算日的金融負債到期情況。表內披露的金額為合約未貼現現金流量。因貼現影響預計並不明顯，自結算日起於12個月內到期的結餘等於其於資產負債表內的賬面值。



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4 FINANCIAL RISK MANAGEMENT (CONTINUED)

4 金融風險管理(續)

Liquidity risk (Continued)

流動資金風險(續)

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amounts of liabilities 負債賬面值 RMB'000 人民幣千元
As at 31 December 2021 (Audited)	於2021年12月31日 (經審核)						
Borrowings	借款	4,531,219	4,556,776	2,405,670	904,351	12,398,016	10,780,167
Trade and other payables excluding accrued payroll and other taxes payable	貿易及其他應付款項， 不包括應計未付薪酬 及其他應付稅項	17,929,060	-	-	-	17,929,060	17,929,060
Lease liabilities	租賃負債	25,544	25,570	82,973	43,825	177,912	133,031
		22,485,823	4,582,346	2,488,643	948,176	30,504,988	28,842,258
Financial guarantees	金融擔保	13,748,053	1,966,653	368,087	479,500	16,562,293	16,562,293
As at 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)						
Borrowings	借款	5,419,863	3,241,971	986,461	1,077,519	10,725,814	9,271,420
Trade and other payables excluding accrued payroll and other taxes payable	貿易及其他應付款項， 不包括應計未付薪酬 及其他應付稅項	14,653,273	-	-	-	14,653,273	14,653,273
Lease liabilities	租賃負債	15,965	16,416	54,131	27,286	113,798	85,204
		20,089,101	3,258,387	1,040,592	1,104,805	25,492,885	24,009,897
Financial guarantees	金融擔保	13,615,179	804,312	2,160,180	306,000	16,885,671	16,885,671

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision-maker (“CODM”).

The Group is principally engaged in property development business in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

All the Group’s revenue is derived in the PRC during the period ended 30 June 2022 and the Group’s non-current assets were all located in the PRC. No geographical information is therefore presented.

5 分部資料

管理層已根據主要經營決策者（「主要經營決策者」）審閱的報告確定經營分部。

本集團主要在中國從事物業開發業務。管理層按一個經營分部審閱業務的經營業績，以就資源如何分配作出決策。因此，主要經營決策者認為僅有一個用於作出戰略決策的分部。

於截至2022年6月30日止期間，本集團的全部收益均來自中國及本集團的非流動資產均位於中國，故並無呈列地區資料。



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

6 REVENUE

The following table presents information and analysis regarding the Group's revenue for the six months ended 30 June 2022 and 2021.

6 收益

下表呈列有關本集團於截至2022年及2021年6月30日止六個月收益的資料及分析。

		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)
Sales of properties	銷售物業	2,223,280	2,943,641
Provision of construction services	提供建築服務	23,426	174,555
Rental income	租金收入	32,508	56,103
Provision of hotel services	提供酒店服務	3,698	30,072
Others	其他	55,800	102,163
		2,338,712	3,306,534
Represented by:	呈列為：		
Revenue from contracts with customers	與客戶之間的合約產生的收益		
Sales of properties	銷售物業		
– Recognised at a point in time	– 於某一時點確認	2,223,280	2,943,641
Provision of construction, hotel and other services	提供建築、酒店及其他服務		
– Recognised at a point in time	– 於某一時點確認	7,873	23,106
– Recognised over time	– 於一段時間內確認	75,051	283,684
		82,924	306,790
Revenue from other sources	其他來源收益		
– Rental income	– 租金收入	32,508	56,103
		2,338,712	3,306,534

There was no revenue derived from a single external customer accounting for 10% or more of the Group's revenues during the six months ended 30 June 2022 and 2021.

於截至2022年及2021年6月30日止六個月，概無任何來自單一外部客戶的收益佔本集團收益的10%或以上。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



7 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

7 按性質劃分的開支

計入銷售成本、銷售及營銷開支以及行政開支的開支分析如下：

		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)
Cost of properties sold – including construction costs, land and capitalised interest expenses	已售物業成本—包括建築成本、土地成本及資本化利息開支	1,419,782	2,087,670
Cost of construction services	建築服務成本	22,310	165,827
Other taxes and other levies	其他稅項及其他徵費	26,269	22,230
Advertising costs	廣告成本	19,305	27,645
Employee benefit expenses	僱員福利開支	194,875	226,194
Entertainment expenses	招待費	10,320	17,774
Office and travelling expenses	辦公及差旅開支	11,292	22,919
Depreciation of	項目折舊		
– Property, plant and equipment	– 物業、廠房及設備	29,231	39,042
– Right-of-use assets	– 使用權資產	5,062	10,847
Amortisation of	項目攤銷		
– Costs for obtaining contracts	– 取得合約的成本	44,851	46,711
– Intangible assets	– 無形資產	2,712	2,909
Write-downs of properties under development and completed properties held for sale	撇減開發中物業及持作出售的已竣工物業	353,230	–
Property management expenses	物業管理開支	8,684	28,671
Professional service expenses	專業服務費	6,254	7,526
Short-term lease payments	短期租賃付款	6,161	3,357
Other expenses	其他開支	60,731	51,460
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及營銷開支以及行政開支總額	2,221,069	2,760,782



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

8 OTHER GAINS – NET

8 其他收益－淨額

		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)
Fair value (losses)/gains on investment properties	投資物業公允值 (虧損)／收益	(13,995)	27,834
Gains on disposal of subsidiaries	出售附屬公司的收益	88,641	1,038
Others	其他	(222)	346
		74,424	29,218

9 FINANCE COSTS – NET

9 融資成本－淨額

		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)
Finance income:	融資收入：		
– Interest income from bank deposits	– 銀行存款利息收入	(8,762)	(16,442)
Finance costs:	融資成本：		
– Interest expenses on borrowings (a)	– 借款利息開支(a)	487,744	619,339
Less:	減：		
– Interests capitalised	– 資本化利息	(464,908)	(598,347)
		22,836	20,992
– Interest expenses on lease liabilities	– 租賃負債利息開支	3,639	4,848
– Net foreign exchange losses on financing activities	– 融資活動的外匯虧損淨額	110,984	18,948
		137,459	44,788
Finance costs-net	融資成本－淨額	128,697	28,346

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

9 FINANCE COSTS – NET (CONTINUED)

(a) Capitalised borrowing costs

The capitalisation rate of borrowings for the six months ended 30 June 2022 was 8.71% per annum (six months ended 30 Jun 2021: 7.97% per annum).

10 INCOME TAX EXPENSES

9 融資成本－淨額(續)

(a) 資本化借貸成本

於截至2022年6月30日止六個月，借款的年資本化率為8.71%（截至2021年6月30日止六個月：每年7.97%）。

10 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	103,490	152,477
– PRC land appreciation tax (“LAT”)	– 中國土地增值稅 (「土地增值稅」)	200,245	204,282
		303,735	356,759
Deferred income tax	遞延所得稅		
– PRC corporate income tax	– 中國企業所得稅	(113,782)	(59,548)
		189,953	297,211

(a) Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group had no assessable profit in Hong Kong for the six months ended 30 June 2022 (2021: Nil).

(b) PRC corporate income tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The corporate income tax rate applicable to entities of the Group located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC (the “CIT Law”).

(a) 香港利得稅

於截至2022年6月30日止六個月本集團於香港無應課稅溢利，故並無計提香港利得稅（2021年：無）。

(b) 中國企業所得稅

本集團就中國內地業務所作所得稅撥備根據現行有關法例、詮釋及慣例，按年內估計應課稅溢利的適用稅率計算。根據《中華人民共和國企業所得稅法》（「企業所得稅法」），適用於中國內地本集團各實體的企業所得稅稅率為25%。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 INCOME TAX EXPENSES (CONTINUED)

(c) LAT

Income from the sale or transfer of land, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

(d) Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law and, is exempted from Cayman Islands income tax.

(e) PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to a withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong according to the tax treat arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for the undistributed earnings of its PRC subsidiaries as they do not have a plan to distribute these earnings out of Mainland China in the foreseeable future.

(f) Income tax

Income tax expenses are recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

10 所得稅開支(續)

(c) 土地增值稅

出售或轉讓中國土地、建築及其附帶設施的收入須按增值部分的30%至60%的累進稅率繳納土地增值稅，惟倘普通住宅物業的銷售增值率不超過可扣稅項目總額20%，則會獲豁免。

(d) 海外所得稅

本公司於開曼群島根據公司法註冊成立為獲豁免有限公司，並獲豁免繳納開曼群島所得稅。

(e) 中國股息預扣所得稅

根據企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的溢利向其海外投資者分派的股息須按10%的稅率繳納預扣所得稅。根據中國與香港簽訂的稅收協定安排，若中國附屬公司的直接控股公司於香港成立，可採用較低的5%預扣稅率。由於本集團的中國附屬公司並無計劃於可預見未來分派未分派盈利至中國大陸境外，故本集團並未就中國附屬公司的該等盈利計提任何預扣所得稅。

(f) 所得稅

所得稅開支根據管理層對完整財政年度的預期加權平均實際年度所得稅率的估計而確認。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註



11 DIVIDENDS

The Board of Directors has resolved not to declare an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

11 股息

董事會議決不就截至2022年6月30日止六個月派付中期股息(截至2021年6月30日止六個月: 無)。

12 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以期內已發行普通股加權平均數計算。

		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)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	51,027	244,370
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	1,363,544	1,362,711
Earnings per share – Basic (RMB)	每股盈利 – 基本 (人民幣元)	0.04	0.18



NOTES TO THE INTERIM FINANCIAL INFORMATION

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12 EARNINGS PER SHARE (CONTINUED)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Restricted shares granted to employees under the Group's share incentive scheme are considered to be potential ordinary shares. For the restricted shares, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding restricted shares.

12 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃假設轉換所有具潛在攤薄的普通股後，調整已發行普通股的加權平均數計算得出。根據本集團的股份激勵計劃向僱員授出的受限制股份被視為具潛在攤薄的普通股。就受限制股份而言，已根據已發行受限制股份所附認購權的貨幣價值，計算可按公允值(按本公司股份的年度平均市價釐定)取得的股份數目。

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	51,027	244,370
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	1,363,544	1,362,711
Adjustments for restricted shares ('000)	就受限制股份作出調整 (千股)	69,194	120,093
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利的普通股加權 平均數(千股)	1,432,738	1,482,804
Diluted earnings per share – (RMB)	每股攤薄盈利(人民幣元)	0.04	0.16

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註



13 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND RIGHT-OF-USE ASSETS 13 物業、廠房及設備、投資物業及使用權資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元
At 31 December 2021 (Audited)	於2021年12月31日 (經審核)			
Cost	成本	1,083,534	–	184,431
Accumulated depreciation	累計折舊	(356,493)	–	(36,062)
At fair value	按公允值	–	1,399,540	–
Net book amount	賬面淨值	727,041	1,399,540	148,369
Six-month period ended 30 June 2022 (Unaudited)	截至2022年6月30日止 六個月 (未經審核)			
Opening net book amount	期初賬面淨值	727,041	1,399,540	148,369
Additions	添置	6,354	–	–
Disposals	出售	(25)	–	–
Fair value change	公允值變動	–	(13,995)	–
Depreciation charge	折舊費用	(29,231)	–	(5,062)
Disposal of subsidiaries	出售附屬公司	(115,924)	–	(42,532)
Closing net book amount	期末賬面淨值	588,215	1,385,545	100,775
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)			
Cost	成本	924,378	–	140,586
Accumulated depreciation	累計折舊	(336,163)	–	(39,811)
At fair value	按公允值	–	1,385,545	–
Net book amount	賬面淨值	588,215	1,385,545	100,775

There were no changes to the valuation techniques during the Period.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. At 30 June 2022 and 31 December 2021, the Group had only level 3 investment properties.

期內估值技術並未發生變動。

本集團的政策為在導致轉讓的事件或情況發生變化之日確認轉入及轉出公允值層級。於2022年6月30日及2021年12月31日，本集團僅有第三級投資物業。



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

14 FINANCIAL INSTRUMENTS BY CATEGORY

14 按類別劃分之金融工具

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Trade and other receivables excluding prepayments	貿易及其他應收款項，不包括預付款項	13,055,894	13,309,944
Cash and bank deposits	現金及銀行存款	3,586,634	5,509,422
		16,642,528	18,819,366
Financial liabilities at amortized cost:	按攤銷成本計量的金融負債：		
Borrowings	借款	9,271,420	10,780,167
Trade and other payables (excluding accrued payroll and other taxes payable)	貿易及其他應付款項，不包括應計未付薪酬及其他應付稅項	14,653,273	17,929,060
Lease liabilities	租賃負債	85,204	133,031
		24,009,897	28,842,258

15 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

15 以權益法入賬的投資

		As at June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investments in joint ventures (a)	於合營企業的投資 (a)	915,297	1,356,305
Investments in associates (b)	於聯營公司的投資 (b)	3,593,528	4,308,654
		4,508,825	5,664,959

There were no significant commitments relating to the Group's interests in the joint ventures and associates.

概無有關本集團所持合營企業及聯營公司權益的重大承擔。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註



15 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED) 15 以權益法入賬的投資(續)

(a) Investments in joint ventures

(a) 於合營企業的投資

		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)
Opening balance as at 1 January	於1月1日的期初結餘	1,356,305	2,267,721
Additions	添置	–	1,025,775
Transfers to investments in subsidiaries	轉至於附屬公司的投資	–	(937,601)
Disposals	出售	(419,441)	–
Share of results	分佔業績	(21,567)	(6,269)
Closing balance as at 30 June	於6月30日的期末結餘	915,297	2,349,626

(b) Investments in associates

(b) 於聯營公司的投資

		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)
Opening balance as at 1 January	於1月1日的期初結餘	4,308,654	2,501,277
Additions	添置	101,772	1,012,970
Disposals	出售	(961,951)	–
Share of results	分佔業績	145,053	(35,287)
Closing balance as at 30 June	於6月30日的期末結餘	3,593,528	3,478,960



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

16 PROPERTIES UNDER DEVELOPMENT

16 開發中物業

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development expected to be completed:	預計按下列方式竣工的開發中物業：		
– Within normal operating cycle included under current assets	– 於正常運營週期內計入流動資產	27,850,628	28,332,047
Properties under development comprise:	開發中物業包括：		
– Land costs	– 土地成本	14,370,743	14,496,452
– Construction costs	– 建設成本	11,259,202	11,811,281
– Capitalised interests	– 資本化利息	2,619,114	2,274,207
Less: write-down provision	減：減記撥備	(398,431)	(249,893)
		27,850,628	28,332,047
Representing	按以下各項表示		
– At cost	– 成本	24,204,796	26,377,125
– At net realisable value	– 可變現淨值	3,645,832	1,954,922
		27,850,628	28,332,047

Properties under development of the Group are all located in the PRC. The relevant lands are on leases of 40 to 70 years.

本集團開發中物業均位於中國。有關土地租期為40至70年。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



16 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

At 30 June 2022, properties under development amounting to RMB11,647,553,000 was expected to be completed and delivered beyond one year (31 December 2021: RMB15,449,425,000).

The capitalisation rate of borrowings was 8.71% per annum for the six months ended 30 June 2022 (six months ended 30 Jun 2021: 7.97% per annum)(Note 9).

Pledges of properties under development for the Group's borrowings is disclosed in Note 22.

16 開發中物業(續)

於2022年6月30日，價值人民幣11,647,553,000元的開發中物業預期於一年後完工及交付(2021年12月31日：人民幣15,449,425,000元)。

截至2022年6月30日止六個月，借款的年度資本化比率為8.71%(截至2021年6月30日止六個月：每年7.97%)(附註9)。

為本集團的借款而質押的開發中物業披露於附註22。

17 COMPLETED PROPERTIES HELD FOR SALE

17 持作出售的已竣工物業

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Completed properties held for sale	持作出售的已竣工物業	3,847,711	3,166,623
Less: write-down provision	減：減記撥備	(345,800)	(145,001)
		3,501,911	3,021,622
Representing	按以下各項表示		
– At cost	– 成本	2,509,096	2,147,033
– At net realisable value	– 可變現淨值	992,815	874,589
		3,501,911	3,021,622



NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

18 TRADE AND OTHER RECEIVABLES

18 貿易及其他應收款項

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	貿易應收款項(a)		
– Related parties	– 關聯方	41,029	54,362
– Third parties	– 第三方	411,009	1,297,902
		452,038	1,352,264
Less: allowance for impairment	減：減值撥備	(3,506)	(3,168)
		448,532	1,349,096
Other receivables	其他應收款項		
– Amounts due from related parties	– 應收關聯方款項	4,815,093	4,552,838
– Amounts due from non-controlling interests	– 應收非控股權益款項	6,739,212	6,780,682
– Prepayment of land and deposits for land auction	– 預付土地款項及土地拍賣按金	180,663	494,473
– Construction deposits	– 建築按金	122,457	135,640
– Amounts due from governments	– 應收政府款項	274,378	277,948
– Others	– 其他	756,488	317,589
		12,888,291	12,559,170
Less: allowance for impairment	減：減值撥備	(100,266)	(103,849)
		12,788,025	12,455,321
Prepayments	預付款項		
– For acquisitions of land	– 就收購土地	48,178	47,478
– For construction costs and construction materials	– 就建築成本及建築材料	91,633	70,866
– For value-added and other taxes	– 就增值稅及其他稅項	81,298	184,140
		221,109	302,484
Total trade and other receivables	貿易及其他應收款項總額	13,457,666	14,106,901

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

18 TRADE AND OTHER RECEIVABLES (CONTINUED)

- (a) Trade receivables are mainly arisen from sales of properties and provision of construction services. Trade receivables in respect of sale of properties and provision of construction services are settled in accordance with the terms stipulated in the sales contracts.

The aging analysis of trade receivables based on invoice date was as follows:

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	428,811	1,317,642
91 – 180 days	91至180天	5,807	7,919
181 – 365 days	181至365天	7,337	19,487
Over 365 days	超過365天	10,083	7,216
		452,038	1,352,264

- (b) For trade receivables, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. Impairment losses are recognised in profit or loss within losses of impairment on financial and contract assets. Subsequent recoveries of amounts previously written off are credited against the same line item.
- (c) The Group's trade receivables were all denominated in RMB, unsecured, repayable in accordance with terms stipulated in the sales contracts and interest-free.

The Group's other receivables were all denominated in RMB, unsecured, repayable on demand and interest-free.

18 貿易及其他應收款項(續)

- (a) 貿易應收款項主要來自銷售物業及提供建築服務。物業銷售及提供建築服務的貿易應收款項根據銷售合約訂立的條款結算。

貿易應收款項按發票日期之賬齡分析如下：

- (b) 就貿易應收款項，本集團按香港財務報告準則第9號採用簡化法計提預期信貸虧損撥備。減值虧損於損益賬下金融及合約資產減值虧損內確認。其後收回之前撇銷的款項於同一項目下入賬。
- (c) 本集團的貿易應收款項均以人民幣計值，無抵押且須根據銷售合約規定的條款償還及免息。

本集團的其他應收款項以人民幣計值，無抵押且須按要求償還及免息。

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中期財務資料附註

19 CASH AND BANK DEPOSITS

19 現金及銀行存款

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank deposits (a)	現金及銀行存款(a)	3,586,634	5,509,422
Less: Restricted cash (b)	減：受限制現金(b)	(738,652)	(1,198,994)
Cash and cash equivalents	現金及現金等價物	2,847,982	4,310,428

(a) Cash and bank deposits are dominated in the following currencies:

(a) 現金及銀行存款以下列貨幣計值：

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated	以下列貨幣計值		
– RMB	– 人民幣	3,516,015	5,503,412
– HKD	– 港幣	1,210	341
– USD	– 美元	69,409	5,669
		3,586,634	5,509,422

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19 CASH AND BANK DEPOSITS (CONTINUED)

(b) Restricted cash

The balance of restricted cash mainly represented RMB-denominated guarantee deposits for construction of pre-sale properties placed in designated accounts which will be released in accordance with certain construction progress milestones. As at 30 June 2022, the balance of guarantee deposits for construction of pre-sale properties included in restricted cash was RMB550,823,000 (31 December 2021: RMB978,387,000) and the balance of that included in cash and cash equivalents was RMB1,202,203,000 (31 December 2021: RMB1,754,710,000).

20 SHARE CAPITAL AND SHARE PREMIUM

19 現金及銀行存款(續)

(b) 受限制現金

受限制現金主要是存放在指定賬戶中的以人民幣計價的預售物業的施工保證金，將根據若干項目開發進度里程碑解除限制。於2022年6月30日，計入受限制現金的預售物業施工保證金結餘為人民幣550,823,000元(2021年12月31日：人民幣978,387,000元)，而計入現金及現金等價物的該等結餘為人民幣1,202,203,000元(2021年12月31日：人民幣1,754,710,000元)。

20 股本及股份溢價

		Number of ordinary shares of US\$0.01 each 每股面值 0.01美元的 普通股數目	Equivalent nominal value of ordinary share 普通股的 相應面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
Issued:	已發行：			
Balance as at 1 January 2021	於2021年1月1日之結餘	1,333,400,000	87,216	1,677,903
Issuance of ordinary shares (a)	發行普通股(a)	30,144,000	1,948	117,383
Dividends paid to shareholders	已付股東股息	-	-	(149,990)
Balance as at 31 December 2021 (Audited)	於2021年12月31日 之結餘(經審核)	1,363,544,000	89,164	1,645,296
Balance as at 1 January 2022	於2022年1月1日之結餘	1,363,544,000	89,164	1,645,296
Balance as at 30 June 2022 (Unaudited)	於2022年6月30日之結餘 (未經審核)	1,363,544,000	89,164	1,645,296



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20 SHARE CAPITAL AND SHARE PREMIUM 20 股本及股份溢價(續)

(CONTINUED)

- (a) On 6 January 2021, the Company issued 30,144,000 new shares at HK\$4.56 per share for a total cash consideration of HK\$135,384,640 (equivalent to approximately RMB119,331,000) due to exercise of over-allotment option by ICBC International Capital, the international underwriters of the Listing. The corresponding share capital amount was approximately RMB1,948,000 and share premium arising from the issuance was approximately RMB117,383,000.
- (a) 於2021年1月6日，由於工銀國際融資(上市的國際包銷商)行使超額配股權，本公司按每股港幣4.56元發行30,144,000股新股，總現金代價為港幣135,384,640元(相當於約人民幣119,331,000元)。相應股本金額為約人民幣1,948,000元及發行產生的股份溢價為約人民幣117,383,000元。

21 TRADE AND OTHER PAYABLES

21 貿易及其他應付款項

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
– Related parties	– 關聯方	172,558	169,681
– Third parties	– 第三方	2,503,239	3,396,678
– Notes payable	– 應付票據	300,038	350,397
		2,975,835	3,916,756
Other payables	其他應付款項		
Amounts due to related parties	應付關聯方款項	7,054,842	8,345,369
Amounts due to non-controlling interests	應付非控股權益款項	3,461,396	4,767,930
Construction guarantee deposits received	已收施工保證金	172,264	227,378
Accrued payroll	應計工資	59,233	156,218
Other taxes payables	其他應付稅項	1,116,054	798,780
Interest payables	應付利息	11,555	10,581
Others	其他	977,381	661,046
		12,852,725	14,967,302
		15,828,560	18,884,058

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21 TRADE AND OTHER PAYABLES (CONTINUED)

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

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	935,878	2,895,806
91 – 180 days	91至180天	318,141	262,363
181 – 365 days	181至365天	1,440,451	122,247
Over 365 days	超過365天	281,365	636,340
		2,975,835	3,916,756

- (b) Amounts due to non-controlling interests and third parties are unsecured, repayable on demand and denominated in RMB. As at 30 June 2022, RMB100,000,000 of amounts due to third parties were interest-bearing at rates of 8.0% per annum, while the remaining amounts due to non-controlling interests and third parties were interest-free.

21 貿易及其他應付款項(續)

- (a) 貿易應付款項按發票日期之賬齡分析如下：

- (b) 應付非控股權益及第三方款項為無抵押且須按要求償還，以人民幣計值。於2022年6月30日，應付第三方款項人民幣100,000,000元乃按年利率8厘計息，而應付非控股權益及第三方的餘下款項為免息。



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22 BORROWINGS

22 借款

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非即期		
Bank borrowings – secured/guaranteed	銀行借款－有抵押／擔保	5,360,897	6,162,561
Other borrowings – secured/guaranteed (b)	其他借款－有抵押／擔保(b)	2,004,880	2,701,700
		7,365,777	8,864,261
Less: current portion of non-current borrowings	減：非即期借款的即期部分	(2,848,080)	(1,901,725)
		4,517,697	6,962,536
Current	即期		
Bank borrowings – secured/guaranteed	銀行借款－有抵押／擔保		
Senior notes (a)	優先票據(a)	1,905,643	1,915,906
Other borrowings – secured/guaranteed (b)	其他借款－有抵押／擔保(b)		
Current portion of non-current borrowings	非即期借款之即期部分	2,848,080	1,901,725
		4,753,723	3,817,631
Total borrowings	借款總額	9,271,420	10,780,167

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註



22 BORROWINGS (CONTINUED)

- (a) On 7 June 2021, the Group issued US\$300,000,000 12.5% senior notes which were listed on the Stock Exchange. The notes were unsecured, matured in June 2022 and were repayable at its nominal value.

On 1 June 2022, the Group exchanged the US\$283,950,000 12.5% senior notes due 2022 to the US\$283,950,000 12.5% senior notes due 2023. The new notes are unsecured, will mature in May 2023 and are repayable at its nominal value. The senior notes are guaranteed by certain wholly-owned subsidiaries of the Company. The Group may redeem all or a portion of the note at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. The senior notes are repayable within 12 months and classified as current liability.

- (b) Certain subsidiaries in the PRC have entered into funding arrangements with trust companies, securities companies and assets management companies, pursuant to which these financial institutions raised funds and provided the proceeds, directly or through entrusted banks, to the Group. Certain equity interests of subsidiaries were held in the name of the financial institutions as collateral for which the Group is obligated to repurchase at predetermined prices. These borrowings bear fixed or floating interest rates and have fixed repayment terms.

22 借款(續)

- (a) 於2021年6月7日，本集團發行於聯交所上市的12.5厘息300,000,000美元優先票據。該等票據為無抵押，將於2022年6月到期，應按面值償還。

於2022年6月1日，本集團將2022年到期的12.5厘息283,950,000美元優先票據兌換成2023年到期的12.5厘息283,950,000美元優先票據。該等新票據為無抵押，將於2023年5月到期，應按面值償還。優先票據由本公司若干全資附屬公司擔保。本集團可於提取日期後按發售通函指定的贖回價加上直至贖回日期應計未付的利息贖回全部或部分票據，惟須遵守發售通函所述的條款及條件。優先票據應於12個月內償還且分類為流動負債。

- (b) 於中國的若干附屬公司已與信託公司、證券公司及資產管理公司訂立資金安排，據此，該等金融機構直接或透過委託銀行籌資並將所得款項注入本集團。該等附屬公司的若干股權以該等金融機構的名義持有，作為本集團有責任按預定價格購回的抵押物。該等借款按固定或浮動利率計息，具有固定還款年期。



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22 BORROWINGS (CONTINUED)

- (c) Borrowings were secured by the following assets with book values of:

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use right included in properties under development and completed properties held for sale	土地使用權 (計入在建物業及持作出售的已竣工物業)	14,282,754	14,491,858
Investment properties	投資物業	682,698	682,698
Property, plant and equipment	物業、廠房及設備	204,537	213,105
Right-of-use assets	使用權資產	14,685	15,204
		15,184,674	15,402,865

- (d) As at 30 June 2022, the Group's bank borrowings of RMB1,695,378,000, were guaranteed by Fuxin Group Co., Ltd. ("Fuxin Group"), or Mr. Wu Di, a director and shareholder of the Company, or jointly guaranteed by Fuxin Group and Mr. Wu Di (2021: RMB1,851,378,000); and the Group's borrowings of RMB120,000,000, were jointly guaranteed by Fuxin Group and Mr. Hao Shengchun, the executive Director of the Company (2021: RMB120,000,000).

22 借款(續)

- (c) 借款由下列賬面值為以下金額的資產作擔保：

- (d) 於2022年6月30日，本集團人民幣1,695,378,000元的銀行借款由福信集團有限公司(「福信集團」)或本公司董事及股東吳迪先生提供擔保或由福信集團及吳迪先生共同提供擔保(2021年：人民幣1,851,378,000元)；及本集團的借款人民幣120,000,000元由福信集團及本公司執行董事郝勝春先生共同提供擔保(2021年：人民幣120,000,000元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註



22 BORROWINGS (CONTINUED)

(e) The Group's borrowings were repayable as follows:

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	4,753,723	3,817,631
Between 1 and 2 years	1至2年	3,091,600	4,228,710
Between 2 and 5 years	2至5年	829,500	2,243,448
Over 5 years	5年以上	596,597	490,378
		9,271,420	10,780,167

22 借款(續)

(e) 本集團的借款須於以下期間償還：

- (f) The weighted average effective interest rates were 8.71% per annum (2021: 9.30% per annum).
- (g) The fair value of borrowings approximate their carrying amount, as the impact of discounting is not significant.
- (h) The senior notes of the Group denominated in US dollar ("USD/US\$"), apart from this, the Group's borrowings are denominated in RMB.

- (f) 加權平均實際利率為每年8.71% (2021年：每年9.30%)。
- (g) 由於貼現影響並不重大，故借款的公允值與其賬面值相若。
- (h) 本集團的優先票據以美元(「美元」)計值，此外，本集團的借款以人民幣計值。



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23 FINANCIAL GUARANTEES

23 財務擔保

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees:	擔保：		
- In respect of mortgage facilities for purchasers (Note (a)(b))	- 為買家提供按揭融資 (附註(a)(b))	12,365,596	12,817,112
- Provided for the borrowings of joint ventures (Note (b))	- 就合營企業的借款所提供 (附註(b))	1,274,050	1,262,411
- Provided for the borrowings of associates (Note (b))	- 就聯營公司的借款所提供 (附註(b))	1,946,025	2,482,770
- Provided for entities controlled by the Ultimate Controlling Shareholder (Note (b)(c))	- 就最終控股股東控制的實體 所提供(附註(b)(c))	1,300,000	-
		16,885,671	16,562,293

- (a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers.
- (a) 本集團已為本集團物業單位的若干買家安排銀行融資，並為有關買家的還款責任提供擔保。有關擔保於(i)發出不動產所有權證(一般於完成擔保登記後兩至三年的平均年期內取得)；或(ii)買家完成支付按揭貸款的較早者終止。
- (b) The Directors of the Company have assessed that the fair values of guarantees provide to purchasers, joint ventures, associates and other related parties as at initial recognition were insignificant. The financial guarantees are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.
- (b) 本公司董事已對初始確認時向買方、合營企業、聯營公司及其他關聯方提供的擔保的公允值作出評估，並認為其不重大。財務擔保亦須遵守香港財務報告準則第9號的減值規定，所識別的減值虧損並不重大。
- (c) The Company as guarantor entered into the Guarantee Agreements with China Minsheng Bank Corp., Ltd.(the "Bank"), pursuant to which the Company agreed to provide guarantee in favour of the Bank to secure the repayment obligations of entities controlled by the Ultimate Controlling Shareholder in total of RMB1,300,000,000.
- (c) 本公司(作為擔保人)與中國民生銀行股份有限公司(「該銀行」)簽訂擔保協議，據此，本公司同意以該銀行為受益人就保證最終控股股東控制的實體之償還義務合共人民幣1,300,000,000元提供擔保。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註



24 DISPOSAL OF SUBSIDIARIES

During the Period the Group disposed of interests in a number of subsidiaries to certain third parties. Details of the disposal are as follows:

24 出售附屬公司

於報告期內，本集團向若干第三方出售所持多家附屬公司的權益。出售詳情如下：

		Six months ended 30 June 2022 截至2022年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Disposal consideration	出售代價	
- Cash consideration received	- 已收現金代價	3,000
- Outstanding and included in other receivables	- 未結算及計入其他應收款項	91,015
- Offsetted with other payables	- 與其他應付款抵銷	76,500
		170,515
Less:	減：	
- Cash and cash equivalents	- 現金及現金等價物	(327,892)
- Trade and other receivables	- 貿易及其他應收款	(1,045,004)
- Contract assets	- 合約資產	(24,935)
- Properties under development	- 在建物業	(1,278,736)
- Investment in Associate and Joint venture	- 於聯營公司及合營企業的投資	(564,073)
- Property, plant and equipment	- 物業、廠房及設備	(115,924)
- Deferred income tax assets	- 遞延所得稅資產	(21,461)
- Right-of-use assets	- 使用權資產	(42,532)
Add:	加：	
- Deferred income tax liabilities	- 遞延所得稅負債	6,234
- Current income tax liabilities	- 即期所得稅負債	78,345
- Borrowings	- 借款	190,000
- Contract liabilities	- 合約負債	653,684
- Trade and other payables	- 貿易及其他應付款項	2,295,908
- Total net assets of subsidiaries disposed of	- 出售的附屬公司的淨資產總值	(196,386)
- Non-controlling interests disposed of	- 出售的非控股權益	114,512
		(81,874)
Gains on disposal (Note 8)	出售收益 (附註8)	88,641
Cash proceeds from disposal, net of cash disposed of	出售所得現金，減去出售的現金	
- Cash consideration received	- 已收取現金代價	3,000
- Cash and cash equivalents of the subsidiaries disposed of	- 出售附屬公司的現金及現金等價物	(327,892)
Net cash outflow on disposal	出售的現金流出淨額	(324,892)



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25 RELATED PARTY TRANSACTIONS

(a) Significant transactions with related parties

25 關聯方交易

(a) 與關聯方的重大交易

		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) Entities controlled by the Ultimate Controlling Shareholder	(i) 最終控股股東控制的實體		
Rental income	租金收入	212	2,088
Purchase of materials and property management services	購買材料及物業管理服務	24,857	30,057
(ii) Joint ventures	(ii) 合營企業		
Sales of materials	材料銷售	-	2,594
Provision of project management services	提供項目管理服務	2,911	28,643
(iii) Associates	(iii) 聯營公司		
Provision of project management services	提供項目管理服務	31,438	60,793

The pricing for the above transactions were determined in accordance with the terms of the underlying agreements.

上述交易的價格根據相關協議的條款確定。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註



25 RELATED PARTY TRANSACTIONS (CONTINUED) 25 關聯方交易(續)

(b) Significant balances with related parties

(b) 與關聯方的重大結餘

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i) Entities controlled by the Ultimate Controlling Shareholder, included in:	(i) 最終控股股東控制的實體，計入：		
Trade receivables	貿易應收款項	11	22
Trade payables	貿易應付款項	42,746	50,979
Amounts due from related parties	應收關聯方的款項	20,048	802
Amounts due to related parties	應付關聯方的款項	254,953	136,000
(ii) Joint ventures, included in:	(ii) 合營企業，計入：		
Trade receivables	貿易應收款項	2,577	18,266
Other receivables - amounts due from related parties	其他應收款項－應收關聯方的款項	2,569,906	1,764,627
Other payables - amounts due to related parties	其他應付款項－應付關聯方的款項	1,732,396	2,204,839
(iii) Associates, included in:	(iii) 聯營公司，計入：		
Trade receivables	貿易應收款項	38,441	36,074
Trade payables	貿易應付款項	129,812	118,702
Other receivables - amounts due from related parties	其他應收款項－應收關聯方的款項	2,225,139	2,787,409
Other payables - amounts due to related parties	其他應付款項－應付關聯方的款項	5,067,493	6,004,530

Amounts due from/to related parties are unsecured, repayable on demand, denominated in RMB and interest-free.

應收／應付關聯方款項無抵押且須按要求償還，以人民幣計值及免息。



NOTES TO THE INTERIM FINANCIAL INFORMATION
 中期財務資料附註

25 RELATED PARTY TRANSACTIONS (CONTINUED)

25 關聯方交易(續)

(c) Key management compensation

(c) 主要管理人員酬金

		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)
Wages and salaries	薪金及福利	3,036	4,653
Social insurance expenses, housing benefits and other employee benefits	社保開支、住房補貼及其他僱員福利	266	260
Share-based compensation expenses	以股份為基礎的薪酬開支	14,801	16,354
		18,103	21,267

DEFINITIONS

釋義



In this interim report, the following expressions have the following meanings unless otherwise specified:

在本中期報告內，除文義另有所指外，下列詞彙應具有以下涵義：

Board 董事會	the board of Directors 董事會
CG Code 企業管治守則	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載《企業管治守則》
Company 本公司	Datang Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2117) 大唐集團控股有限公司，一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上 市（股份代號：2117）
Director(s) 董事	the director(s) of the Company 本公司董事
GFA 建築面積	gross floor area 建築面積
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HK\$ 港幣	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港幣
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time 聯交所《證券上市規則》（經不時修訂、補充或另行修改）
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》



DEFINITIONS

釋義

Period 本期間	the six months ended 30 June 2022 截至2022年6月30日止六個月
PRC 中國	the People's Republic of China, and for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
RMB 人民幣	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》（經不時修訂、補充或另行修改）
Share(s) 股份	ordinary share(s) of US\$0.01 each in the issued share capital of the Company 本公司已發行股本中每股面值美金 0.01 元之普通股
Shareholder(s) 股東	the holder(s) of ordinary share(s) of US\$0.01 each in the share capital of the Company 本公司股本中每股面值美金0.01元之普通股之持有人
Share Option Scheme 購股權計劃	the existing share option scheme of the Company adopted on 20 November 2020 本公司於 2020 年 11 月 20 日採納之現有購股權計劃
Sq. m 平方米	square metre 平方米
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US\$/USD 美元／美元	United States dollars, the lawful currency of the United States 美國法定貨幣美元
%	per cent. 百分比



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大唐集团控股有限公司
DATANG GROUP HOLDINGS LIMITED

