



Radiance Holdings (Group) Company Limited
金輝控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 9993)



INTERIM REPORT
中期報告

2022

CONTENTS

目錄

Corporate Profile 公司簡介	2
Corporate Information 公司資料	3
Glossary and Definition 詞彙及釋義	5
Chairman's Statement 董事長報告	8
Performance Highlights 表現摘要	14
Management Discussion and Analysis 管理層討論及分析	16
Corporate Governance and Other Information 企業管治及其他資料	51
Independent Review Report 獨立審閱報告	58
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表	59
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	60
Interim Condensed Consolidated Statement of Changes In Equity 中期簡明綜合權益變動表	62
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	64
Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	67

CORPORATE PROFILE

公司簡介

ABOUT RADIANCE

Radiance Holdings (Group) Company Limited (stock code: 9993.HK) is a reputable large property developer with national presence, regional focus and leading positions in select cities, and we focus on providing quality residential properties to first-time homebuyers and first-time upgraders. With over 25 years' experience, we have expanded our operations into eight regions with strong growth potential in China, namely, the Yangtze River Delta, the Bohai Economic Rim, Shenzhen/Huizhou, Southeastern China, Eastern China, Central China, Southwestern China and Northwestern China.

We have expanded our residential property development business into different cities across the PRC and further established four branded series: the New Block series (優步系), the Elite's Mansion series (雲著系), the King's Garden series (銘著系) and the Metropolitan series (大城系). In 2021, we launched the "Jinhui Yanxuan 3.0" product IP, which covers the overall improvement of indoor and outdoor space, software and hardware services, and upgrades the product quality and appearance in all aspects.

In terms of comprehensive strengths, we were ranked as one of "China's Top 50 Real Estate Developers" (「中國房地產企業綜合前50強」) by the China Real Estate Association (中國房地產協會) and the China Real Estate Appraisal Center of Shanghai E-house China Research Institute (上海易居房地產研究院) for eight consecutive years since 2014 and the 37th among "2021 China's Top 50 Real Estate Developers" (「2021年中國房地產企業綜合前50強」), and were ranked as one of "China's Top 10 Real Estate Developers of Comprehensive Strength" (「中國房地產開發商綜合實力前十強」); we were ranked 34th among "2021 China's Top 100 Listed Real Estate Developers" (「2021年中國上市房地產企業百強」) and "Top 1 of Development Speed of Listed Companies" (「上市公司發展速度TOP1」).

Company Mission

Build properties with craftsmanship and make homes better.

關於金輝：

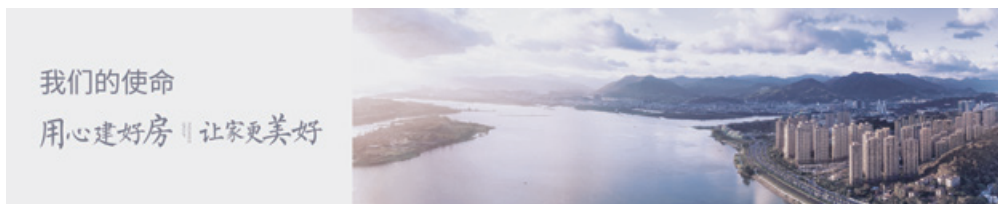
金輝控股(集團)有限公司(股票代碼:9993.HK)是一家全國佈局、區域聚焦、城市領先且聲譽卓著的大型地產開發商，專注於為首次購房者及首次改善型購房者提供優質的住宅物業。憑借逾25年的經驗，我們已將業務擴展至中國八大經濟發展勢頭強勁的區域，包括長三角、環渤海、深惠、東南、華東、華中、西南及西北。

我們於中國各個城市擴大住宅物業開發業務，並進一步建立四大產品系列：優步系、雲著系、銘著系、大城系。2021年，我們推出「金輝顏選3.0」產品IP，涵蓋了室內外空間、軟硬件服務的整體提升，全面升級了產品品質與顏值。

按綜合實力計，我們自2014年起連續八年獲中國房地產協會及上海易居房地產研究院中國房地產測評中心評為「中國房地產企業綜合前50強」，在「2021年中國房地產企業綜合前50強」中位列37位，並為「中國房地產開發商綜合實力前十強」；「2021年中國上市房地產企業百強」中位列34位，並為「上市公司發展速度TOP1」。

企業使命

用心建好房，讓家更美好。



Corporate Values



企業價值觀

Corporate Vision

Devoted to improving the quality of our products and services through continuous innovation and aim to become a trustworthy leading property developer in the PRC.

企業願景

追求產品及服務品質，持續創新成為值得信賴的行業領先品牌企業。



BOARD OF DIRECTORS

Executive Directors

Mr. Lam Ting Keung (*Chairman*)
Mr. Lam Yu
Mr. Huang Junquan
Mr. Xu Xiaodong

Independent non-executive Directors

Mr. Zhang Huaqiao
Mr. Tse Yat Hong
Mr. Chung Chong Sun

AUDIT COMMITTEE

Mr. Chung Chong Sun (*Chairman*)
Mr. Zhang Huaqiao
Mr. Tse Yat Hong

REMUNERATION COMMITTEE

Mr. Zhang Huaqiao (*Chairman*)
Mr. Tse Yat Hong
Mr. Lam Yu

NOMINATION COMMITTEE

Mr. Lam Ting Keung (*Chairman*)
Mr. Zhang Huaqiao
Mr. Chung Chong Sun

COMPANY SECRETARY

Mr. Chiu Ngam (*FHKICPA, AICPA*)

AUTHORISED REPRESENTATIVES

Mr. Xu Xiaodong
Mr. Chiu Ngam

AUDITOR

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

LEGAL ADVISER

Sidley Austin

董事會

執行董事

林定強先生 (*主席*)
林宇先生
黃俊泉先生
徐小冬先生

獨立非執行董事

張化橋先生
謝日康先生
鍾創新先生

審核委員會

鍾創新先生 (*主席*)
張化橋先生
謝日康先生

薪酬委員會

張化橋先生 (*主席*)
謝日康先生
林宇先生

提名委員會

林定強先生 (*主席*)
張化橋先生
鍾創新先生

公司秘書

趙岩先生 (*FHKICPA, AICPA*)

授權代表

徐小冬先生
趙岩先生

核數師

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

法律顧問

盛德律師事務所

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE IN THE PRC

42/F, Radiance Plaza
Qiyang Road
Wangjing
Chaoyang District
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6701-02, 67/F
The Center
99 Queen's Road Central
Central
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard,
Cricket Square P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

PRINCIPAL BANKS

Agricultural Bank of China
Industrial and Commercial Bank of China
Bank of China
China Construction Bank
China Minsheng Bank
China Merchants Bank
China Everbright Bank
China Guangfa Bank
Industrial Bank

WEBSITE

<http://www.radiance.com.cn>

STOCK CODE

9993

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

中國總辦事處

中國
北京
朝陽區
望京
啟陽路
金輝大廈42樓

香港主要營業地點

香港
中環
皇后大道中99號
中環中心
67樓6701至02室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard,
Cricket Square P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

主要往來銀行

中國農業銀行
中國工商銀行
中國銀行
中國建設銀行
中國民生銀行
中國招商銀行
中國光大銀行
廣發銀行
興業銀行

網站

<http://www.radiance.com.cn>

股份代號

9993

GLOSSARY AND DEFINITION

詞彙及釋義

<p>“2022 Notes” 「2022票據」</p>	<p>指</p>	<p>the 10.5% senior notes due January 2022 in the aggregate principal amount of US\$300 million listed on the Singapore Exchange Securities Trading Limited and issued by Radiance Capital 金輝資本發行於二零二二年一月到期本金總額為300,000,000美元的10.5%優先票據，並於新加坡證券交易所有限公司上市</p>
<p>“2023 Notes” 「2023票據」</p>	<p>指</p>	<p>the 8.8% senior notes due September 2023 in the aggregate principal amount of US\$250 million listed on the Singapore Exchange Securities Trading Limited and issued by Radiance Capital 金輝資本發行於二零二三年九月到期本金總額為250,000,000美元的8.8%優先票據，並於新加坡證券交易所有限公司上市</p>
<p>“ABS” 「資產抵押證券」</p>	<p>指</p>	<p>asset-backed securities 資產抵押證券</p>
<p>“Articles” 「章程細則」</p>	<p>指</p>	<p>the amended and restated articles of association of the Company adopted on 29 October 2020 本公司於2020年10月29日採納的經修訂及經重列組織章程細則</p>
<p>“ASP” 「平均售價」</p>	<p>指</p>	<p>average selling price 平均售價</p>
<p>“Board” 「董事會」</p>	<p>指</p>	<p>the board of Directors 董事會</p>
<p>“BVI” 「英屬處女群島」</p>	<p>指</p>	<p>the British Virgin Islands 英屬處女群島</p>
<p>“China” or “PRC” 「中國」</p>	<p>指</p>	<p>the People’s Republic of China 中華人民共和國</p>
<p>“Company” or “our Company” or “Radiance” or “Radiance Holdings” 「本公司」或「金輝」或「金輝控股」</p>	<p>指</p>	<p>Radiance Holdings (Group) Company Limited (金輝控股(集團)有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability 金輝控股(集團)有限公司，一間在開曼群島註冊成立的獲豁免有限公司</p>
<p>“Controlling Shareholder(s)” 「控股股東」</p>	<p>指</p>	<p>has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, collectively refers to Mr. Lam, Ms. Lam, Radiance Group Holdings and Glowing Shine 具有上市規則賦予該詞的涵義，除非文義另有所指，否則為林先生、林女士、金輝集團控股以及启辉的統稱</p>
<p>“Corporate Governance Code” 「企業管治守則」</p>	<p>指</p>	<p>Corporate Governance Code as set out in Part 2 of Appendix 14 to the Listing Rules 上市規則附錄十四第二部分所載的企業管治守則</p>
<p>“Directors” 「董事」</p>	<p>指</p>	<p>director(s) of the Company 本公司董事</p>
<p>“GFA” 「總建築面積」</p>	<p>指</p>	<p>gross floor area 總建築面積</p>
<p>“Glowing Shine” 「启辉」</p>	<p>指</p>	<p>Glowing Shine Limited (启辉有限公司), a company incorporated in the BVI with limited liability, which is wholly owned by Radiance Group Holdings, and is one of the Controlling Shareholders 启辉有限公司，一間在英屬處女群島註冊成立的有限公司，由金輝集團控股全資擁有，並為控股股東之一</p>
<p>“Group,” “our Group,” “we,” “our” or “us” 「本集團」或「我們」</p>	<p>指</p>	<p>the Company and its subsidiaries 本公司及其附屬公司</p>

GLOSSARY AND DEFINITION

詞彙及釋義

“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Independent Third Party(ies)” 「獨立第三方」	指	an individual(s) or company(ies) who or which is/are to the best of our Director’s knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons as defined under the Listing Rules 據董事經作出一切合理查詢後所深知、盡悉及確信，並非我們的關連人士（定義見上市規則）的人士或公司
“Listing” 「上市」	指	the listing of the Shares on the main board of the Stock Exchange on 29 October 2020 股份於2020年10月29日在聯交所主板上市
“Listing Date” 「上市日期」	指	29 October 2020, the date on which dealings in the Shares on the Stock Exchange first commence 2020年10月29日，股份首次於聯交所買賣當日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Model Code” 「標準守則」	指	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的上市發行人董事進行證券交易的標準守則
“Mr. Lam” 「林先生」	指	Mr. Lam Ting Keung (林定強), an executive Director and one of the Controlling Shareholders 林定強先生，為我們的執行董事及控股股東之一
“Ms. Lam” 「林女士」	指	Ms. Lam Fung Ying (林鳳英), the spouse of Mr. Lam and one of the Controlling Shareholders 林鳳英女士，為林先生的配偶及控股股東之一
“Over-allotment Option” 「超額配股權」	指	the option which had been exercised on 25 November 2020 by the Joint Global Coordinators (for themselves on behalf of the International Underwriters) in respect of an aggregate of 45,227,000 over-allotment shares, under the International Underwriting Agreement as described in the Prospectus 聯席全球協調人（為其本身及代表國際包銷商）根據招股章程所述的國際包銷協議於2020年11月25日就合共45,227,000股超額配股股份行使的購股權
“Period” 「本期間」	指	the six months ended 30 June 2022 截至2022年6月30日止六個月
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 16 October 2020 being issued in connection with the Listing 本公司就上市而刊發日期為2020年10月16日的招股章程
“Radianc Capital” 「金輝投資」	指	Radianc Capital Investments Limited, an indirect wholly-owned subsidiary of Radianc Group 金輝資本投資有限公司，一間間接全資附屬公司
“Radianc Group” 「金輝集團」	指	Radianc Group Co., Ltd. (金輝集團股份有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of the Company 金輝集團股份有限公司，一間在中國成立的公司，為本公司間接非全資附屬公司
“Radianc Group Holdings” 「金輝集團控股」	指	Radianc Group Holdings Limited (金輝集團控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability which is owned as to 64.97% by Mr. Lam and 35.03% by Ms. Lam, and one of the Controlling Shareholders 金輝集團控股有限公司，一間在開曼群島註冊成立的獲豁免有限公司，分別由林先生及林女士擁有64.97%及35.03%，並為控股股東之一

GLOSSARY AND DEFINITION

詞彙及釋義

"Register of Members" 「股東名冊」	指	the register of members of the Company 本公司的股東登記冊
"Renminbi" or "RMB" 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
"SFO" 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
"Share(s)" 「股份」	指	ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each 本公司股本中每股面值0.01港元的普通股
"Shareholder(s)" 「股東」	指	holders of the Share(s) 股份持有人
"Share Option Scheme" 「購股權計劃」	指	the share option scheme adopted by the Company on 5 October 2020 本公司於2020年10月5日採納的購股權計劃
"sq.m." 「平方米」	指	square meter(s) 平方米
"Stock Exchange" 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"US\$," "USD" or "\$" 「美元」	指	U.S. dollars, the lawful currency of the United States 美國法定貨幣美元

CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

I am pleased to present to all Shareholders the interim results and business review of the Group for the six months ended 30 June 2022 as well as the prospects for the second half of 2022 of the Group.

INTERIM RESULTS

For the six months ended 30 June 2022, the revenue of the Group amounted to approximately RMB18.2 billion, representing a year-on-year increase of 13.4% as compared to the corresponding period last year. Gross profit amounted to approximately RMB3.3 billion. Gross profit margin was 17.7%. Net profit amounted to approximately RMB1.5 billion. Net profit margin was 8.2%, and the profit level remained stable.

BUSINESS REVIEW

Contract Sales

For the six months ended 30 June 2022, the contracted sales of the Group reached approximately RMB24.4 billion with contracted gross floor area sold of approximately 1.65 million sq.m. The contracted average selling price amounted to approximately RMB14,752 per sq.m.

The market is bottoming out with improving margins

In the first half of 2022, the real estate market continued the downward trend of the second half of 2021, with sales and gross floor area sold declining on a year-on-year basis. The floor area sold of commercial properties from January to June 2022 reached 690 million sq.m., representing a year-on-year decrease of approximately 22.2%, and sales reached RMB6.6 trillion, representing a year-on-year decrease of approximately 28.9%. The market performance was affected by multiple factors, including the continued liquidity crisis of some real estate companies and the outbreak of the COVID-19 pandemic in key cities, all of which affected consumer confidence.

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至二零二二年六月三十日止六個月之中期業績、業務回顧與二零二二年下半年展望。

中期業績

截至二零二二年六月三十日止六個月，本集團營業收入達到約人民幣182億元，較去年同期同比增長13.4%；毛利潤約人民幣33億元，毛利率為17.7%；淨利潤約人民幣15億元，淨利率為8.2%，利潤水平保持平穩。

業務回顧

合約銷售

截至二零二二年六月三十日止六個月，本集團合約銷售額達到約人民幣244億元，合約銷售面積約165萬平方米，合約平均售價約為每平米人民幣14,752元。

市場正在築底，但邊際向好

二零二二年上半年，房地產市場延續了二零二一年下半年的下行趨勢，銷售額及銷售面積同比有所下降。二零二二年一至六月商品房銷售面積6.9億平方米，同比下降約22.2%，銷售額人民幣6.6萬億元同比下降約28.9%。市場表現受到了多方面因素的影響，包括部分房企的流動性危機的持續，疫情在重點城市的爆發，均對消費者信心造成影響。

Confronting the continued weakening of the market environment, the relevant authorities have timely put forward the requirement to maintain the stability of the real estate market. In March 2022, the national two sessions have called for supporting the commercial housing market to better meet the reasonable housing needs of home buyers, stabilize land prices, stabilize housing prices and stabilize expectations, and promote the virtuous cycle and healthy development of the real estate market based on city-specific policies. The China Banking and Insurance Regulatory Commission ("CBIRC") and the People's Bank of China (the "Central Bank") issued a circular proposing to implement a differentiated housing credit policy based on city-specific policies, and to reasonably meet the housing credit needs of new citizens who meet the requirements of the housing purchase policy and have the ability to purchase a property with relatively stable income. In April 2022, the Politburo meeting stressed the need to adhere to the positioning that houses are for living in, not for speculation, and support the development of local real estate policy based on local circumstances to improve, support rigid housing needs and home purchases aiming at a better living environment, optimize the supervision of pre-sale funds of commercial properties, and promote the stable and healthy development of the real estate market. At the same time, local governments continue to release supporting regulatory policies, aiming to boost market demand through the relaxation of purchase restrictions, sales restrictions, loan restrictions and other regulatory policies.

The real estate market showed a marginal positive situation in May and June 2022 under the influence of a variety of favorable conditions. Although the sales and gross floor area sold were still decreasing significantly year-on-year, the decline narrowed marginally and the period-on-period figures showed a large increase. The rapid and effective control of the pandemic, the relaxation of purchase restriction policies in many places according to specific circumstances, the lowering of the loan prime rate (LPR) announced by the Central Bank and the lowering of the lower interest rate of loan for first-time homebuyers, and the improvement of the financing environment for real estate enterprises and other multifaceted market stabilization measures have promoted the gradual stabilization and recovery of the market.

In July 2022, the phenomenon of property owners' collective foreclosure appeared in many places across the country. The Politburo meeting once again emphasized the need to stabilize the real estate market and make good use of the policy toolbox based on city-specific policies to ensure the delivery of buildings and stabilize people's livelihood, which set the direction for the real estate policy in the second half of the year 2022.

面對市場環境持續走弱，相關主管部門適時地提出維護房地產市場穩定的要求。二零二二年三月，全國兩會要求支持商品房市場更好滿足購房者合理住房需求，穩地價、穩房價、穩預期，因城施策促進房地產市場良性循環和健康發展。中國銀行保險監督管理委員會（「銀保監會」）、中國人民銀行（「央行」）發文提出，因城施策執行好差別化住房信貸政策，對符合購房政策要求且具備購房能力、收入相對穩定的新市民，合理滿足其購房信貸需求。二零二二年四月，政治局會議強調，要堅持房子是用來住的、不是用來炒的定位，支持各地從當地實際情況出發完善房地產政策，支持剛性和改善性住房需求，優化商品房預售資金監管，促進房地產市場平穩健康發展。同時，各地不斷發佈配套調控政策，通過對限購、限售、限貸等調控政策的放鬆，以期提振市場需求。

二零二二年五月和六月在多種利好條件的影響下，房地產市場出現邊際向好的情況。儘管銷售額及銷售面積同比仍然有較大降幅，但降幅邊際縮窄，環比數據呈現較大增長。隨著疫情得到迅速有效控制，多地根據具體情況放鬆限購政策，央行公布的貸款市場報價利率(LPR)及首套房貸款利率下限下調，房企融資環境改善等多方面穩定市場措施的實施，均推動市場逐步企穩恢復。

二零二二年七月，全國多地出現了業主集體斷供現象。政治局會議中再次強調要穩定房地產市場，因城施策用好政策工具箱，保交樓、穩民生，為二零二二年下半年房地產政策指明了方向。

Steadily moving forward and strict performance of contracts

In the face of the volatile changes in the market environment, the Group's development strategy of maintaining a sound financial structure was reinforced. In the first half of 2022, the Group reduced land premium expenses and continued to promote the reduction of financial leverage, adjust the debt structure and control the liquidity risk while maintaining the promotion of sales, accelerating payment collection and controlling costs, and achieved remarkable results. As at 30 June 2022, the Group's remaining indebtedness was approximately RMB43.5 billion, representing a decrease of 17.7% from approximately RMB52.8 billion as at 31 December 2021.

Moreover, the Group completed the repurchase and payment of principal and interest of several domestic and overseas bonds and notes in the first half of 2022, strictly fulfilling its repayment obligations and safeguarded the rights and interests of investors.

As at 30 June 2022, the Group's weighted average cost of debt further decreased to 6.24%, representing a decrease of 0.34 percentage point as compared to the Group's weighted average cost of debt of 6.58% as at 31 December 2021.

The Group's sound financial structure and good liquidity control have been recognized by the capital market, and the Group has been awarded credit ratings of "B+" by S&P and "B+" by Fitch, respectively.

ESG Management and Sustainable Development

The Group has always been committed to corporate social responsibility. On 31 May 2022, Radiance Holdings released its Environmental, Social and Governance (ESG) Report for 2021. The Group understands that its business activities are closely related to society and therefore actively incorporates ESG elements into all aspects of corporate operation and management to reinforce and drive the Group's sustainable development and reduce the impact of its business on the environment. While striving to improve business performance and achieve steadily growth, the Group strives to optimize the management of its projects in the areas of workplace quality, environmental protection, humanity and social responsibility, and to identify the Group's major issues through its efforts to maintain communication with stakeholders and to align with global sustainability priorities. The Group's commitment to sustainable development is fulfilled through the establishment of an ESG working mechanism.

穩健前行，嚴格履約

面對市場環境的波動變化，更加堅定了本集團保持穩健財務結構的發展策略。二零二二年上半年，本集團在堅持促銷售、抓回款、控成本的同時，減少土地款支出，繼續推進降低財務槓桿，調整債務結構，控制流動性風險，並取得了顯著的效果。截至二零二二年六月三十日，本集團債務餘額約人民幣435億元，較截至二零二一年十二月三十一日的約人民幣528億元降低17.7%。

並且，二零二二年上半年本集團完成多筆境內外債券及票據本息的回購及兌付，嚴格履行償付義務，保證投資人的權益。

截止二零二二年六月三十日，本集團加權平均債務成本進一步下降至6.24%，相較於本集團截止二零二一年十二月三十一日的加權平均債務成本6.58%下降0.34個百分點。

本集團穩健的財務結構，良好的流動性管控，得到了資本市場的肯定，分別獲得標普「B+」、惠譽「B+」的信用評級。

環境、社會及管治管理及可持續發展

本集團一向堅持踐行企業社會責任，於二零二二年五月三十一日，金輝控股發佈二零二一年環境、社會及管治(ESG)報告。本集團理解商業活動與社會息息相關，因此積極將ESG要素注入企業營運管理的各個層面，鞏固並帶動本集團的可持續發展，減少業務對環境的影響。於致力提升業務表現和穩健發展同時，務求於項目的工作環境質量、環境保護、人文以及社會責任等範疇不斷優化管理，透過努力與持份者保持溝通，識別本集團的重大議題，努力與全球可持續發展的優次保持一致。本集團通過構建ESG工作機制，履行我們對可持續發展的承諾。

Move forward with perseverance and seeking perfect from outstanding

Radiance Holdings ranked 38th in the "Top 500 Real Estate Developers in terms of Comprehensive Strength" jointly released by China Real Estate Association and Shanghai E-House China Research Institute in 2022. At the 13th Real Estate China Forum and 2021 China Real Estate Red List Ceremony, Radiance Holdings was successfully listed on the "List of Brand Influential Enterprise". The Group's "Lianyungang Jinhui World City" and "Wuhan Jinhui World City" won the Platinum Award and Gold Award of United States TITAN Real Estate Awards respectively.

Take responsibility and give back to society

As a socially responsible enterprise, Radiance Holdings never forgets to practice its corporate social responsibility and actively participates in supporting public welfare and charitable causes such as helping the poor and the people in need, educating and helping students, public welfare donations, mitigation of disease and disaster relief.

In May 2002, the Group once again joined hands with Ma Wei Social Work Development Center in Liangshan, Sichuan Province, to carry out the second season of "Wake Up of Sleeping Toys Project" (沉睡玩具喚醒計劃) in more than ten cities, including Wuxi, Quanzhou, Shaoxing, Zhengzhou, Shijiazhuang and Hefei, continuing the previous toy donations to provide practical help and care for the children in Daliangshan Mountain and contributed to their healthy and happy growth.

In June 2002, the Group donated RMB16 million to the Education Bureau of Quanzhou Municipality to support and help the development of education in Quanzhou, in line with the corporate mission of "build properties with craftsmanship and make better homes" (用心建好房，讓家更美好)。

In the future, the Group will stick to its original commitment and contribute to the promotion of various initiatives in education, science, culture, health, sports, overseas Chinese affairs and international exchange, and strive to become an important participant, promoter and contributor to the development of social charity and public welfare.

砥礪前行，精益求精

由中國房地產業協會、上海易居房地產研究院共同發佈的《房地產開發企業綜合實力TOP500》中，金輝控股於二零二二年排名第38位。第十三屆地產中國論壇暨2021中國房地產紅榜盛典上，金輝控股成功上榜「品牌影響力企業榜單」。本集團的「連雲港金輝世界城」和「武漢金輝世界城」分別獲美國TITAN地產大獎鉑金獎和金獎。

責任勇擔，回饋社會

作為一家有社會責任感的企業，金輝控股始終不忘踐行企業社會責任，積極參與支持扶貧濟困、興教助學、公益捐贈、恤病救災等公益慈善事業。

二零二二年五月，本集團再度攜手四川省涼山瑪薇社工發展中心，在無錫、泉州、紹興、鄭州、石家莊、合肥等十餘座城市開展了「沉睡玩具喚醒計劃」第二季活動，延續前幾屆玩具捐贈的方式，為大涼山的孩子提供切實的幫助和關懷，助力健康快樂成長。

二零二二年六月，本集團向泉州市教育局捐贈人民幣1,600萬元，用於支持和幫助泉州市教育事業的發展，踐行用「心建好房，讓家更美好」的企業使命。

未來，本集團將不忘初心，為促進教育、科學、文化、衛生、體育、僑務、國際交流等事業發展貢獻力量，努力成為社會慈善公益事業發展的重要參與者、推動者、貢獻者。

PROSPECTS FOR THE SECOND HALF OF 2022

The real estate industry has faced tremendous challenges in the first half of 2022. Looking ahead to the second half of 2022, from the macroeconomic development requirements, "stable" would become the basic tone of the development of the real estate industry.

In terms of industry development, the real estate industry is still one of the pillar industries in China, with a market size of more than RMB10 trillion. In 2021, China's urbanization rate was 64.7%, which still has great potential for improvement. With the advancement of China's urbanization, the real estate industry still has great room for development.

In terms of financial policies, firstly, the Central Bank has requested to increase support for high-quality projects, maintain the steady and orderly placement of real estate development loans, and carry out merger and acquisition loan business in a steady and orderly manner. The financing environment for real estate companies is expected to gradually improve with the completion of open market issuance by pilot real estate companies under the "credit protection instrument" model. After the current round of large-scale deleveraging, the reasonable financing needs of real estate enterprises are protected by the policy, and the level of leverage is expected to turn stable. Secondly, with the lowering of LPR by the Central Bank and the CBIRC, as well as the lowering of the lower interest rate limit of loan for first-time homebuyers, many places have proposed various policies to relax housing credit conditions based on city-specific policies to meet the reasonable housing needs of home buyers.

In terms of regulatory policies, the purchase restriction policies are also relaxed, such as the reduction of down payment ratio, the relaxation of the rules of recognizing properties and loans, and the expansion of the implementation of the housing voucher system. The favorable policies from multiple perspectives could hedge the negative impact of the pandemic, exports, employment and consumption on the macro economy, release potential demand and stabilize the market supply and demand balance.

The current round of real estate market fluctuations has also promoted the transformation and adjustment of the industry, and product quality would become the core of future competitiveness.

The Politburo meeting has always insisted on the positioning that houses are for living in, not for speculation, and insist on not using real estate as a means of short-term economic stimulation. With the increase of urbanization rate, the continuous improvement of people's quality of life and the growing demand for housing quality, houses are increasingly returning to their commodity nature, that is, to meet people's living needs and improve the quality of life.

二零二二年下半年展望

二零二二年上半年，房地產行業面臨了巨大的挑戰。展望二零二二年下半年，從宏觀經濟發展要求來看，房地產行業發展將以「穩」為基調。

行業發展方面，房地產行業仍然是中國的支柱產業之一，有著人民幣十幾萬億元的市場規模。二零二一年中國城鎮化率為64.7%，仍然有著較大的提升潛力。隨著中國城鎮化步伐的推進，房地產行業依然有較大的發展空間。

金融政策方面，其一，央行要求加大對優質項目的支持力度，保持房地產開發貸款平穩有序投放，穩妥有序開展並購貸款業務。伴隨試點房企在「信用保護工具」模式下完成公開市場發行，房地產企業的融資環境有望逐步改善。經歷了本輪較大規模的去槓桿之後，房地產企業的合理融資需求得到政策保護，槓桿水平預期轉向穩定。其二，隨著央行及銀保監會下調LPR，以及首套房貸款利率下限的下調，多地因城施策的提出各項放鬆住房信貸條件的政策，以滿足購房者的合理住房需求。

調控政策方面，限購政策放寬，如首付比例下調、認房認貸規則放寬、房票制度擴大推行等。多角度的政策利好，對沖疫情、出口、就業、消費等對宏觀經濟的負面影響，釋放潛在需求，穩定市場供需平衡。

本輪房地產市場的波動，同時推動了行業的轉型調整，產品質量是未來競爭力的核心。

政治局會議一貫堅持強調房子是用來住的、不是用來炒的定位，堅持不將房地產作為短期刺激經濟的手段。隨著城鎮化率的提高，人民生活品質不斷提高，人們對住房品質的需求不斷增長，房子越來越回歸其商品的本質，即滿足人們的居住需求，提高生活品質。

The Group has always taken the enhancement of product strength and customer satisfaction as the direction of its development. Since the release of "Jinhui Yanxuan 3.0" in July 2021 and the debut of the first "Yanxuan Workshop" in Wuxi Tianyi Mingzhu on 1 January 2022, the Group has continued to explore and improve on the quality details inside and outside the products, standardized engineering management and the realistic presentation of future living scenarios. In 2022, through the live streaming broadcast of the construction site, construction site open day and other online and offline open activities, Radiance Holdings' property owners can "visit" the site from zero distance and show the whole process from the quality details inside and outside the building to the delivery effect.

Building good houses that customers are truly satisfied with is the foundation of the Group, and the strict demands of the Group on construction quality and details are only for the perfect presentation of the completed home.

APPRECIATION

On behalf of the Board, I would like to express the most sincere appreciation to all shareholders, investors, business partners and customers for their supports to, and trust in, the Company, and to all members of the management team and all employees for their previous dedication and hard work. In the future, the Group will continue to uphold the corporate mission of "build properties with craftsmanship and make better homes" (用心建好房，讓家更美好) to further achieve high-quality and sustainable development. The Group will stick to its original commitment and move forward with perseverance for the purpose of creating higher value for the Shareholders and investors.

Radiance Holdings (Group) Company Limited
Lam Ting Keung
Chairman

本集團一貫將提升產品力和客戶滿意度作為發展方向。自二零二一年七月發佈「金輝顏選3.0」，二零二二年一月一日首座「顏選工坊」亮相無錫天奕銘著，本集團在產品內外的品質細節、標準化的工程管理、對未來生活場景的真實呈現上不斷探索、改進。二零二二年，通過工地直播、工地開放日等線上線下開放活動，讓金輝控股業主可以零距離親臨現場，將建築內外的品質細節到交付效果全流程展示。

建造客戶真正滿意的好房子是企業的立身之本，本集團對施工品質、細節的嚴格苛求，只為最終家的完美呈現。

致謝

在此，本人謹代表董事會同仁，就所有股東、投資者、合作夥伴及客戶對本公司的支持與信任，全體管理團隊和全體員工在過去的辛勤付出與努力，表示最誠摯的感謝。未來，本集團將繼續秉承「用心建好房，讓家更美好」的企業使命，進一步實現高質量、可持續的發展，不忘初心、砥礪前行，為股東和投資者創造更大的價值。

金輝控股(集團)有限公司
董事長
林定強

PERFORMANCE HIGHLIGHTS

表現摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2022 2022年	2021 2021年	Change in percentage 百分比變動
Highlights of financial information	財務資料摘要			
Recognised revenue (RMB'000)	已確認收入 (人民幣千元)	18,216,292	16,066,445	13.4%
Gross profit (RMB'000)	毛利 (人民幣千元)	3,230,774	3,393,301	-4.8%
Net profit (RMB'000)	淨利潤 (人民幣千元)	1,492,162	2,012,365	-25.9%
Core net profit (RMB'000) ⁽¹⁾	核心淨利潤 (人民幣千元) ⁽¹⁾	1,415,134	1,590,063	-11.0%
Gross profit margin (%)	毛利率(%)	17.7%	21.1%	
Net profit margin (%)	淨利率(%)	8.2%	12.5%	
Core net profit margin (%) ⁽²⁾	核心淨利潤率(%) ⁽²⁾	7.8%	9.9%	
Earnings per Share (basic and diluted) (RMB cents)	每股盈利 (基本及攤薄) (人民幣分)	31	45	
		As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日	Change in percentage 百分比變動
Total assets (RMB'000)	資產總值 (人民幣千元)	175,330,062	191,647,312	-8.5%
Cash and bank balances (RMB'000)	現金及銀行結餘 (人民幣千元)	15,385,463	19,728,486	-22.0%
Total indebtedness (RMB'000) ⁽³⁾	債務總額 (人民幣千元) ⁽³⁾	43,453,121	52,794,206	-17.7%
Net indebtedness (RMB'000) ⁽⁴⁾	淨負債額 (人民幣千元) ⁽⁴⁾	28,067,658	33,065,720	-15.1%
Equity attributable to owners of the parent company (RMB'000)	母公司擁有人應佔權益 (人民幣千元)	24,145,255	23,637,200	2.1%
Current ratio (times) ⁽⁵⁾	流動比率 (倍) ⁽⁵⁾	1.4	1.4	
Weighted average cost of indebtedness (%) ⁽⁶⁾	加權平均債務成本(%) ⁽⁶⁾	6.24%	6.58%	
Net gearing ratio (%) ⁽⁷⁾	淨負債率(%) ⁽⁷⁾	78.5%	88.0%	
Cash to current borrowings ratio ⁽⁸⁾	現金短債比 ⁽⁸⁾	1.2	1.2	
Liability asset ratio after excluding receipts in advance (%) ⁽⁹⁾	剔除預收款項後的 資產負債率(%) ⁽⁹⁾	66.7%	68.5%	

Notes:

1. Core net profit is profit for the period excluding changes of fair value of investment properties and financial assets at fair value through profit or loss and gain on disposal of subsidiaries, net of related deferred tax.
2. Core net profit margin is core net profit divided by revenue and multiplied by 100%.
3. Total indebtedness represents total interest-bearing bank and other borrowings, proceeds from asset-backed securities, corporate bonds and senior notes.
4. Net indebtedness is calculated by total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents).
5. Current ratio is calculated based on the Group's total current assets divided by the Group's total current liabilities as of the respective dates.
6. Weighted average cost of indebtedness represents the weighted average of interest costs of all outstanding indebtedness.
7. Net gearing ratio is calculated by dividing total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents) by total equity.
8. Cash to current borrowings ratio is calculated by dividing cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents) by current borrowings (including current interest-bearing bank and other borrowings, current proceeds from asset-backed securities, current senior notes and current corporate bonds).
9. Liability asset ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

附註：

1. 核心淨利潤撇除投資物業及按公平值計入損益的金融資產的公平值變動及出售附屬公司的收益的期內利潤（經扣除相關遞延稅項）。
2. 核心淨利潤率是指核心淨利潤除以收入再乘以100%。
3. 債務總額指計息銀行及其他借款、從資產抵押證券獲得的所得款項、公司債券及優先票據總額。
4. 淨負債額是按借貸總額（包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券）減現金及銀行餘額（包括受限制現金、已抵押存款及現金及現金等價物）計算。
5. 流動比率按截至有關日期的本集團流動資產總額除以本集團流動負債總額計算。
6. 加權平均債務成本是各項未償還債務的利息成本之加權平均數。
7. 淨負債率是按借貸總額（包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券）減現金及銀行餘額（包括受限制現金、已抵押存款及現金及現金等價物）再除以權益總額計算。
8. 現金短債比是按現金及銀行餘額（包括受限制現金、已抵押存款及現金及現金等價物）除以即期借貸（包括即期計息銀行及其他借款、即期從資產抵押證券獲得的所得款項、即期優先票據及即期公司債券）計算。
9. 剔除預收款項後的資產負債率是按負債總額減合約負債再除以資產總額減合約負債之差額計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTRACTED SALES

For the six months ended 30 June 2022, the Group realised contracted sales of approximately RMB24.37 billion with contracted GFA sold of approximately 1,650,000 sq.m.. The contracted ASP amounted to approximately RMB14,752 per sq.m.. It was mainly attributable to the Group's strategy of focusing on regional development, expansion of land bank and more diversified source of contracted sales.

Contracted Sales Summary for the six months ended 30 June 2022:

City		Contracted Sales Amount	GFA	ASP
城市		合約銷售 金額 (RMB'000) (千元)	面積 (sq.m) (平方米)	銷售均價 (RMB/sq.m) (元/平方米)
Quanzhou	泉州	1,943,644	184,063	10,560
Chongqing	重慶	1,731,318	125,910	13,750
Hefei	合肥	1,776,579	101,751	17,460
Fuzhou	福州	1,265,277	41,703	30,340
Lianyungang	連雲港	1,319,976	105,612	12,498
Xi'an	西安	1,146,342	75,507	15,182
Chengdu	成都	1,142,090	81,005	14,099
Foshan	佛山	1,054,718	64,035	16,471
Wuhan	武漢	1,039,569	85,945	12,096
Fuqing	福清	1,003,558	51,915	19,331
Shijiazhuang	石家莊	996,141	84,302	11,816
Huai'an	淮安	962,186	107,724	8,932
Beijing	北京	901,730	16,395	55,000
Hangzhou	杭州	875,502	37,525	23,331
Suzhou	蘇州	848,377	34,682	24,462

合約銷售

截至二零二二年六月三十日止六個月，本集團實現合約銷售金額約人民幣243.7億元，合約銷售建築面積約165萬平方米，合約銷售平均售價約為每平方米人民幣14,752元，主要由於本集團堅持區域深耕發展觀念，土地儲備增長，物業簽約銷售來源進一步多樣化。

截至二零二二年六月三十日止六個月合約銷售概要：

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

City 城市		Contracted Sales Amount 合約銷售 金額 (RMB'000) (千元)	GFA 面積 (sq.m) (平方米)	ASP 銷售均價 (RMB/sq.m) (元/平方米)
Ningbo	寧波	744,320	35,295	21,089
Yangzhou	揚州	715,740	36,006	19,878
Tianjin	天津	685,579	55,149	12,431
Zhengzhou	鄭州	534,775	35,191	15,196
Zhenjiang	鎮江	423,855	36,218	11,703
Huizhou	惠州	400,155	28,753	13,917
Yancheng	鹽城	388,021	33,488	11,587
Nanjing	南京	372,916	19,313	19,309
Changsha	長沙	358,682	37,418	9,586
Xuzhou	徐州	317,035	17,440	18,179
Langfang	廊坊	361,735	28,966	12,488
Nantong	南通	259,595	20,281	12,800
Xiangyang	襄陽	249,023	24,001	10,376
Jingzhou	荊州	216,430	23,024	9,400
Shanghai	上海	184,634	12,339	14,964
Shenyang	瀋陽	150,365	11,048	13,611
Total	總計	24,369,867	1,652,004	14,752

Note:

Contracted sales includes the contracted sales of the subsidiaries, joint ventures and associates of the Group. Contracted sales data is unaudited and is prepared based on internal information of the Group. In view of the various uncertainties during the collection of such sales information, such contracted sales data is provided for investors' reference only.

附註：

合約銷售包括本集團附屬公司、合營企業及聯營公司的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY DEVELOPMENT AND SALES

The Group focuses on selected cities in the eight regions, namely the regions of Yangtze River Delta, the Bohai Economic Rim, Eastern China, Central China, Southwestern China, Northwestern China, Southeastern China and Shenzhen/Huizhou. The table below sets forth the Group's revenue generated from each region, total GFA delivered in each region and the respective recognised ASP per sq.m. for each region for the periods indicated:

物業開發及銷售

本集團專注於長三角、環渤海、華東、華中、西南、西北、東南和深惠八大區域選定城市的合適位置。下表載列所示期間各地區產生的本集團收入、各地區已交付總建築面積以及各地區各自物業的已確認每平方米的平均售價：

		For the six months ended 30 June 截至六月三十日止六個月				2021 2021年			
		2022 2022年		GFA	Recognised			GFA	Recognised
		Revenue		Delivered	ASP	Revenue		Delivered	ASP
		收入		已交付	已確認	收入		已交付	已確認
		RMB'000	%	建築面積	平均售價	RMB'000	%	建築面積	平均售價
		人民幣千元	%	平方米	RMB/sq.m 人民幣元/ 平方米	人民幣千元	%	平方米	RMB/sq.m 人民幣元/ 平方米
Southeastern China	東南	1,967,797	10.9	208,495	9,439	1,182,428	7.5	67,197	17,596
Eastern China	華東	1,961,665	10.9	173,658	11,296	1,708,731	10.8	159,256	10,729
Central China	華中	1,544,797	8.6	123,624	12,496	2,788,519	17.7	253,329	11,008
Bohai Economic Rim	環渤海	1,401,113	7.8	112,117	12,497	2,091,378	13.2	184,178	11,355
Northwestern China	西北	2,686,313	14.9	213,055	12,609	2,818,532	17.9	185,234	15,216
Southwestern China	西南	870,065	4.8	89,290	9,744	2,359,377	14.9	261,721	9,015
Yangtze River Delta	長三角	5,891,750	32.8	314,205	18,751	2,753,105	17.4	105,350	26,133
Shenzhen/Huizhou	深惠	1,679,129	9.3	93,257	18,005	92,713	0.6	7,442	12,458
Total	總計	18,002,629	100.0	1,327,701	13,559	15,794,783	100.0	1,223,707	12,907

INVESTMENT PROPERTIES

As at 30 June 2022, the Group had 25 investment properties with a total GFA of approximately 902,100 sq.m., and one of such investment properties was held for future development with an estimated total GFA of 69,530 sq.m..

投資物業

於二零二二年六月三十日，本集團持有25項投資物業，總建築面積約為902,100平方米，其中持有一處持作未來開發的投資物業，估計總建築面積為69,530平方米。

PROJECTS UNDER CONSTRUCTION

As at 30 June 2022, the total planned GFA of the Group's projects under construction was 18,110,450 sq.m., representing a decrease of approximately 8.2% compared to the total planned GFA of 19,719,260 sq.m as at 31 December 2021.

在建項目

截至二零二二年六月三十日，本集團在建項目的規劃總建築面積為18,110,450平方米，較二零二一年十二月三十一日的規劃總建築面積為19,719,260平方米減少約8.2%。

LAND BANK

As at 30 June 2022, the Group's land bank GFA and total land bank GFA attributable to the Group were approximately 29,633,682 sq.m. and 23,340,522 sq.m. respectively.

土地儲備

截至二零二二年六月三十日，本集團土地儲備總建築面積及應佔總建築面積分別約為29,633,682平方米及23,340,522平方米。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The table below sets forth the breakdown of the total land bank developed and managed by the subsidiaries, joint ventures and associate companies of the Group as at 30 June 2022:

下表載列於二零二二年六月三十日本集團附屬公司、合營企業及聯營公司所開發及管理總土地儲備的明細：

Region	Project	Main Planned Usage of Projects	Actual/Estimated Completion Year	Site Area	Gross Land Bank Area	Attributable Interests Held by the Group
地區	項目	項目主要規劃用途	實際/預計竣工年份	佔地面積 (sq.m) (平方米)	土地儲備面積合計 (sq.m) (平方米)	本集團所持應佔權益 (%) (%)
Properties developed by the Group and its subsidiaries 本集團及其附屬公司開發的物業						
Southwestern China 西南						
Chongqing 重慶	Tianchen Elite's Mansion 天宸雲著	Residential/commercial 住宅/商業	2022	52,683	56,711	49.0%
Chongqing 重慶	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅/商業	2021	69,489	267,551	57.6%
Chongqing 重慶	Zhongyang King's Garden 中央銘著	Residential/commercial 住宅/商業	2022	157,925	174,683	96.0%
Chongqing 重慶	Yujiang House 禦江府	Residential/commercial 住宅/商業	2020	77,342	73,790	96.0%
Chongqing 重慶	Boshe 泊舍	Residential/commercial 住宅/商業	2020	52,086	26,789	96.0%
Chongqing 重慶	Changjiang King's Garden 長江銘著	Residential/commercial 住宅/商業	2020	59,031	47,123	96.0%
Chongqing 重慶	Jinhui City Phase IV 金輝城四期	Residential/commercial 住宅/商業	2018	135,452	77,567	96.0%
Chongqing 重慶	Jinhui City Phase V 金輝城五期	Office building/ commercial 辦公樓/商業	2023	9,932	71,235	96.0%
Chongqing 重慶	Binjiang Complex 濱江綜合	Commercial 商業	2022	12,738	18,522	96.0%
Chongqing 重慶	Jinhui Plaza 金輝廣場	Commercial 商業	2015	28,229	123,801	96.0%
Chongqing 重慶	Jinhui Elite's Mansion 玖瓏雲璟	Residential 住宅	2022	25,896	77,546	96.0%
Chongqing 重慶	Caihu Yunjing 彩湖雲璟	Residential 住宅	2023	44,496	127,739	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Chongqing 重慶	Tanzikou 灘子口	Residential 住宅	2023	25,006	87,556	96.0%
Chongqing 重慶	Hushan Elite's Mansion Phase I 湖山雲著一期	Residential/commercial 住宅/商業	2023	105,693	177,949	48.0%
Chongqing 重慶	Hushan Elite's Mansion Phase II 湖山雲著二期	Residential/commercial 住宅/商業	2024	67,358	150,713	48.0%
Chengdu 成都	Jinhui New Block Garden 金輝優步花園	Residential/commercial 住宅/商業	2021	41,112	9,910	96.0%
Chengdu 成都	Fengqi Yunjing 鳳棲雲璟	Residential 住宅	2023	46,094	121,416	96.0%
Subtotal of Southwestern China region 西南小計					1,690,601	
Subtotal of interests in Southwestern China region 西南權益小計					1,335,803	
Central China 華中						
Wuhan 武漢	Jinhui City 金輝城	Residential/commercial 住宅/商業	2026	188,736	631,832	96.0%
Wuhan 武漢	Jiangyue Elite's Mansion 江樾雲著	Residential/commercial 住宅/商業	2024	128,280	414,203	38.4%
Wuhan 武漢	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅/商業	2023	151,926	965,566	62.4%
Wuhan 武漢	New Block Lakeside 優步湖畔	Residential/commercial 住宅/商業	2020	69,985	76,617	96.0%
Xiangyang 襄陽	Xiangyang New Block Academy 襄陽優步學府	Residential/commercial 住宅/商業	2025	172,060	418,690	72.0%
Changsha 長沙	Hongtao Jade Bay Phase I 鴻濤翡翠灣一期	Residential 住宅	2018	22,771	4,433	96.0%
Changsha 長沙	Hongtao Jade Bay Phase II 鴻濤翡翠灣二期	Residential/commercial 住宅/商業	2022	37,374	38,772	96.0%
Changsha 長沙	Xingyu Academy 星語學府	Residential/commercial 住宅/商業	2023	105,625	405,818	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Changsha 長沙	Xingyue Yundi 星樾雲邸	Residential/commercial 住宅/商業	2023	115,142	293,023	96.0%
Hefei 合肥	Land parcel 06, Hefei New Station 合肥新站06地塊	Residential/commercial 住宅/商業	2023	61,928	174,118	96.0%
Hefei 合肥	New Block Academy 優步學府	Residential/commercial 住宅/商業	2021	100,289	23,198	67.2%
Hefei 合肥	Cloudworld Garden 雲景花園	Residential 住宅	2020	16,262	7,634	96.0%
Hefei 合肥	Xin'an Garden 新安花園	Residential/commercial 住宅/商業	2021	34,505	12,823	96.0%
Hefei 合肥	Xin'an Yayuan 新安雅苑	Residential/commercial 住宅/商業	2023	64,532	177,111	96.0%
Hefei 合肥	Xizi Garden 西子花園	Residential 住宅	2021	104,760	19,709	22.1%
Hefei 合肥	Yunman Xijing 雲縵熙境	Residential/commercial 住宅/商業	2024	60,128	152,107	96.0%
Subtotal of Central China region 華中小計					3,815,654	
Subtotal of interests in Central China region 華中權益小計					2,978,281	
Bohai Economic Rim 環渤海						
Beijing 北京	Chaoyang Port No.1 Block 朝陽口岸1號地	Office building 辦公樓	2022	73,891	174,907	96.0%
Beijing 北京	Radiance Plaza 金輝大廈	Office building/ commercial 辦公樓/商業	2016	11,423	106,212	96.0%
Tianjin 天津	Xueshi Garden 學仕花園	Residential/commercial 住宅/商業	2022	80,124	133,990	96.0%
Tianjin 天津	Yunqi Garden 雲棲花園	Residential/commercial 住宅/商業	2023	40,442	98,572	96.0%
Tianjin 天津	Yunhui Garden 雲輝花園	Residential/commercial 住宅/商業	2022	36,586	91,460	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Tianjin 天津	Yunque Garden 雲闕花園	Residential/commercial 住宅/商業	2022	42,078	95,408	96.0%
Tianjin 天津	Hu'an Garden 湖岸花園	Residential/commercial 住宅/商業	2021	98,930	16,667	96.0%
Tianjin 天津	Yuncui Gardan 雲萃花園	Residential/commercial 住宅/商業	2021	25,236	3,210	96.0%
Tianjin 天津	Mingzhu Garden 銘著花園	Residential/commercial 住宅/商業	2025	81,437	219,441	96.0%
Langfang 廊坊	New Block Riverside Garden 優步水岸花園	Residential/commercial 住宅/商業	2024	167,549	455,719	96.0%
Shijiazhuang 石家莊	New Block Star 優步星辰	Residential/commercial 住宅/商業	2022	39,389	103,534	96.0%
Shijiazhuang 石家莊	Jinhui Elite's Mansion 金輝雲著	Residential/commercial 住宅/商業	2020	65,052	48,102	52.8%
Shijiazhuang 石家莊	New Block (Pinyuan) 優步小區(品園)	Residential 住宅	2020	48,378	8,948	32.6%
Shijiazhuang 石家莊	West District of New Block Shangfu 優步尚符西區	Residential/commercial 住宅/商業	2022	52,543	135,087	96.0%
Shijiazhuang 石家莊	East District of New Block Shangfu 優步尚符東區	Residential 住宅	2023	35,286	88,456	96.0%
Shijiazhuang 石家莊	Kaiyuan House 開元府	Residential/commercial 住宅/商業	2022	54,619	31,652	96.0%
Shijiazhuang 石家莊	New Block Yayuan 優步雅園	Residential/commercial 住宅/商業	2022	45,729	159,941	76.8%
Shenyang 瀋陽	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅/商業	2020	127,325	45,262	96.0%
Shenyang 瀋陽	Land parcel 88-1, Shenyang Yuhong New Town 瀋陽于洪新城88-1地塊	Residential/commercial 住宅/商業	2024	55,258	150,522	96.0%
Subtotal of Bohai Economic Rim region 環渤海小計					2,167,090	
Subtotal of interests in Bohai Economic Rim region 環渤海權益小計					2,023,248	

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Eastern China 華東						
Huai'an 淮安	Jinhui City Phase III 金輝城三期	Residential/commercial 住宅/商業	2022	108,819	137,236	97.4%
Huai'an 淮安	Jinhui City Square 金輝城市廣場	Residential/commercial/ office building 住宅/商業/辦公樓	2024	93,398	361,372	57.6%
Huai'an 淮安	Jinhui City Phase II 金輝城二期	Residential/commercial 住宅/商業	2020	86,833	3,963	96.0%
Huai'an 淮安	Jinhui Swan Bay Phase I 金輝天鵝灣一期	Residential/commercial 住宅/商業	2016	66,440	11,255	96.0%
Huai'an 淮安	Jinhui Swan Bay Phase II 金輝天鵝灣二期	Residential/commercial 住宅/商業	2020	63,426	20,494	96.0%
Huai'an 淮安	Jinhui Four Seasons Community Phase II 四季金輝家園二期	Residential/commercial 住宅/商業	2021	72,902	44,360	96.0%
Huai'an 淮安	Jinhui Four Seasons Community Phase I 四季金輝家園一期	Residential/commercial 住宅/商業	2021	70,750	66,369	96.0%
Huai'an 淮安	New Block Garden 優步花園	Residential/commercial 住宅/商業	2023	28,600	112,173	96.0%
Huai'an 淮安	New Block Dongjun 優步東郡	Residential/commercial 住宅/商業	2024	56,712	146,809	96.0%
Huai'an 淮安	New Block Academy 優步書苑	Residential/commercial 住宅/商業	2024	29,312	114,911	96.0%
Huai'an 淮安	New Block Academy 2 優步書苑2	Residential/commercial 住宅/商業	2023	52,215	168,323	96.0%
Huai'an 淮安	New Block Academy 3 優步書苑3	Residential 住宅	2024	56,833	183,403	96.0%
Huai'an 淮安	New Block Academy 4 優步書苑4	Residential 住宅	2024	56,913	184,843	96.0%
Huai'an 淮安	World City Phase 5 世界城五期	Residential/commercial 住宅/商業	2025	20,136	65,538	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Huai'an 淮安	Southern Plot of City Plaza 城市廣場南地塊	Residential 住宅	2024	47,869	155,161	57.6%
Huai'an 淮安	Northern Plot of City Plaza 城市廣場北地塊	Residential 住宅	2025	46,677	151,284	57.6%
Lianyungang 連雲港	Jinhui Four Seasons 四季金輝	Residential/commercial 住宅/商業	2019	223,045	96,996	96.0%
Lianyungang 連雲港	Jinhui Four Seasons Guanlan 四季金輝觀嵐	Residential 住宅	2021	49,756	26,766	96.0%
Lianyungang 連雲港	Yunting Riverside 雲庭水岸	Residential 住宅	2023	97,508	166,438	96.0%
Lianyungang 連雲港	Parcel LTC2020-19 LTC2020-19號地塊	Residential 住宅	2023	34,819	96,905	48.0%
Lianyungang 連雲港	Yundi 雲邸	Residential/commercial 住宅/商業	2025	165,929	516,476	96.0%
Lianyungang 連雲港	Peninsula Elite's Mansion 半島雲築	Residential/commercial 住宅/商業	2024	61,705	130,501	96.0%
Lianyungang 連雲港	Elite's Mansion 雲築	Residential/commercial 住宅/商業	2026	93,032	267,947	96.0%
Lianyungang 連雲港	Yunxie 雲榭	Residential 住宅	2028	59,397	189,825	96.0%
Lianyungang 連雲港	Outlets 奧特萊斯	Commercial 商業	2025	108,623	148,258	96.0%
Yancheng 鹽城	Jinhui City 金輝城	Residential/commercial 住宅/商業	2023	76,441	113,992	96.0%
Yancheng 鹽城	Jinhui New Block Garden 金輝優步花苑	Residential/commercial 住宅/商業	2021	31,180	30,005	96.0%
Yancheng 鹽城	Jinhui Tongyin Yunshang 金輝通銀雲尚	Residential/commercial 住宅/商業	2023	46,650	124,993	52.8%
Yancheng 鹽城	Junhefu 瑤和府	Residential/commercial 住宅/商業	2023	72,422	200,643	49.0%
Xuzhou 徐州	Xinbu Lanting 信步蘭庭	Residential/commercial 住宅/商業	2023	55,982	174,621	96.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Residential/commercial 住宅/商業	1900	26,358	87,181	48.0%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Zhenjiang 鎮江	Jinhui Four Seasons Guanlan 四季金輝觀嵐	Residential/commercial/ hotel 住宅/商業/酒店	2024	37,422	149,638	96.0%
Zhenjiang 鎮江	New Block Xinyuan 優步鑫苑	Residential 住宅	2024	76,715	183,357	96.0%
Zhenjiang 鎮江	Yundu Shangyuan 芸都尚院	Residential 住宅	2022	50,041	120,807	96.0%
Yangzhou 揚州	New Block Avenue 優步大道	Residential/commercial 住宅/商業	2023	128,052	207,150	96.0%
Yangzhou 揚州	Eden Garden 怡翠花園	Residential/commercial 住宅/商業	2021	52,581	5,373	32.0%
Yangzhou 揚州	Qihu Cloud Atrium 棲湖雲庭	Residential/commercial 住宅/商業	2023	93,813	207,657	96.0%
Yangzhou 揚州	Yuedu Cloud Atrium 悅都雲庭	Residential/commercial 住宅/商業	2023	43,528	96,627	47.0%
Subtotal of Eastern China region 華東小計					5,269,650	
Subtotal of interests in Eastern China region 華東權益小計					4,516,897	
Northwestern China 西北						
Xi'an 西安	Jinghe Town 涇河小鎮	Residential/commercial 住宅/商業	2028	697,823	2,275,806	96.0%
Xi'an 西安	Academy Mansion 崇文符	Residential/commercial 住宅/商業	2021	46,649	12,050	96.0%
Xi'an 西安	New Block Avenue 優步大道	Residential/commercial 住宅/商業	2026	189,256	812,326	96.0%
Xi'an 西安	Jinhui World City Upper East Side Phase I 金輝世界城上東區一期	Residential/commercial 住宅/商業	2018	43,653	17,086	96.0%
Xi'an 西安	Jinhui World City Upper East Side Phase II 金輝世界城上東區二期	Residential/commercial 住宅/商業	2020	22,884	216	96.0%
Xi'an 西安	Gaoxin Elite's Mansion 高新雲璟	Residential/commercial 住宅/商業	2021	37,326	1,235	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Xi'an 西安	Jinhui Chang'an Elite's Mansion 金輝長安雲築	Residential/commercial 住宅/商業	2023	53,859	219,831	96.0%
Xi'an 西安	Jinhui New Block Garden 金輝優步花園	Residential/commercial 住宅/商業	2020	39,412	2,383	96.0%
Xi'an 西安	Jinhui East King's Garden 金輝東方銘著	Residential/commercial/ hotel 住宅/商業/酒店	2022	127,015	330,228	96.0%
Xi'an 西安	Jinhui World City Phase A1-2 金輝世界城A1-2期	Residential/commercial 住宅/商業	2016	60,300	17,380	96.0%
Xi'an 西安	Jinhui World City Phase A3 金輝世界城A3期	Residential/commercial 住宅/商業	2019	40,774	32,808	96.0%
Xi'an 西安	Jinhui World City Phase B1-2 金輝世界城B1-2期	Residential/commercial 住宅/商業	2016	82,410	18,946	96.0%
Xi'an 西安	Jinhui World City Phase B3 金輝世界城B3期	Residential/commercial 住宅/商業	2021	26,000	22,777	96.0%
Xi'an 西安	Jinhui World City Phase C1 金輝世界城C1期	Residential/commercial 住宅/商業	2019	48,700	927	96.0%
Xi'an 西安	Jinhui World City Phase C2 金輝世界城C2期	Residential/commercial 住宅/商業	2021	38,780	32,991	96.0%
Xi'an 西安	Jinhui World City Block D 金輝世界城D地塊	Residential/commercial 住宅/商業	2022	126,133	193,798	96.0%
Xi'an 西安	Jinhui World City Block G 金輝世界城G地塊	Residential/commercial 住宅/商業	2020	28,399	36,673	96.0%
Xi'an 西安	Jinhui Global Plaza Phase I 金輝環球廣場一期	Office building/ commercial 辦公樓/商業	2017	14,402	83,481	96.0%
Xi'an 西安	Jinhui Global Plaza Phase II 金輝環球廣場二期	Office building/ commercial 辦公樓/商業	2020	32,247	262,740	96.0%
Xi'an 西安	Jinhui World City Block I/J 金輝世界城I/J地塊	Residential/commercial 住宅/商業	2028	115,320	581,841	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Xi'an 西安	Jinhui Building (International Plaza) 金輝大廈(國際廣場)	Office building/ commercial 辦公樓/商業	2015	15,908	48,685	96.0%
Xi'an 西安	Chuangzhi Building 創智大廈	Office building/ commercial 辦公樓/商業	2019	6,035	20,497	96.0%
Xi'an 西安	Xi'an Jinhui Tianyu Baili Square 西安金輝天宇柏麗廣場	Commercial 商業	2024	35,237	280,827	96.0%
Xi'an 西安	Xi'an Jinhui Tianyu Fengxi Elite's Mansion 西安金輝天宇鳳棲雲著	Residential/commercial 住宅/商業	2023	38,775	179,442	96.0%
Zhengzhou 鄭州	Jinhui New Block Garden 金輝優步花園	Residential 住宅	2023	48,549	167,249	96.0%
Zhengzhou 鄭州	Jinhui Youbu Lanting 金輝悠步蘭庭	Residential 住宅	2024	47,062	154,535	96.0%
Zhengzhou 鄭州	Jinhui Youbu Yunting 金輝悠步雲庭	Residential 住宅	2025	33,704	109,965	96.0%
Subtotal of Northwestern China region 西北小計					5,916,723	
Subtotal of interests in Northwestern China region 西北權益小計					5,680,054	
Southeastern China 東南						
Quanzhou 泉州	Shishi Jinhui City Phase I 石獅金輝城一期	Residential/commercial 住宅/商業	2022	38,866	24,564	81.6%
Quanzhou 泉州	Shishi Jinhui City Phase II 石獅金輝城二期	Residential/commercial 住宅/商業	2025	183,643	787,508	81.6%
Quanzhou 泉州	Jinhui New Block Academy 金輝優步學府	Residential/commercial 住宅/商業	2023	30,865	96,877	96.0%
Quanzhou 泉州	Parcel No. 11 at Luojiang 洛江11號地	Residential/commercial 住宅/商業	2023	64,921	219,254	25.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Quanzhou 泉州	Land parcel J-05-01 at Anxi 安溪J-05-01地塊	Residential/commercial 住宅/商業	2023	20,267	69,698	86.4%
Quanzhou 泉州	Shishi Heming 石獅和鳴項目	Residential/commercial 住宅/商業	2024	31,959	106,500	49.0%
Quanzhou 泉州	Parcel S2021-13 in Shishi 石獅S2021-13號地塊	Residential/commercial 住宅/商業	2024	21,879	78,230	81.6%
Quanzhou 泉州	Parcel S2021-14 in Shishi 石獅S2021-14號地塊	Residential/commercial 住宅/商業	2023	19,646	71,115	81.6%
Fuzhou 福州	Jinhui New Block Garden 金輝優步花園	Residential/commercial 住宅/商業	2021	19,891	11,793	96.0%
Fuzhou 福州	Jinhui Lanlinxuan 金輝瀾林軒	Residential/commercial 住宅/商業	2021	63,518	40,777	96.0%
Fuzhou 福州	Huai'an Phase I 淮安一期	Residential/commercial 住宅/商業	2014	266,962	3,488	57.6%
Fuzhou 福州	Huai'an Phase II 淮安二期	Residential/commercial 住宅/商業	2020	357,309	111,150	57.6%
Fuzhou 福州	Huai'an Phase III 淮安三期	Residential 住宅	2021	360,992	90,337	57.6%
Fuzhou 福州	Huai'an Phase V 淮安五期	Residential 住宅	2016	56,873	13,835	57.6%
Fuzhou 福州	Radiance Plaza 金輝大廈	Commercial 商業	1999	1,141	16,760	96.0%
Fuzhou 福州	Jinhui New Block Mansion 金輝優步公館	Residential/commercial 住宅/商業	2023	22,088	54,459	96.0%
Shangrao 上饒	Shangrao Tongluowan 上饒銅鑼灣	Residential/commercial 住宅/商業	2025	232,917	650,125	52.8%
Fuqing 福清	New Block Avenue 優步大道	Residential/commercial 住宅/商業	2022	43,071	4,251	96.0%
Fuqing 福清	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅/商業	2021	49,504	9,254	37.4%
Fuqing 福清	Guanlan Elite's Mansion 觀瀾雲著	Residential/commercial 住宅/商業	2020	49,440	4,667	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Fuqing 福清	New Block Academy 優步書苑	Residential/commercial 住宅/商業	2020	53,168	15,338	34.6%
Fuqing 福清	New Block Garden 優步花園	Residential/commercial 住宅/商業	2022	45,138	570	49.0%
Fuqing 福清	East Elite's Mansion 東方雲著	Residential 住宅	2022	16,330	2,945	49.0%
Fuqing 福清	Zhongyang King's Garden 中央銘著	Residential/commercial 住宅/商業	2022	65,225	240,315	67.2%
Fuqing 福清	Land Parcel No.2021 Lot-13 2021拍-13號地塊	Residential/commercial 住宅/商業	2025	91,256	199,094	57.6%
Subtotal of Southeastern China region 東南小計					2,922,904	
Subtotal of interests in Southeastern China region 東南權益小計					1,927,961	
Shenzhen/Huizhou						
深惠						
Foshan 佛山	New Block Avenue 優步大道	Residential/commercial 住宅/商業	2021	43,523	20,989	96.0%
Foshan 佛山	Lingnan Elite's Mansion 嶺南雲著	Residential/commercial 住宅/商業	2021	17,165	37,513	96.0%
Foshan 佛山	New Block Academy 優步學府	Residential 住宅	2020	23,275	16,174	48.0%
Foshan 佛山	Yunjing Garden 雲璟花園	Residential/commercial 住宅/商業	2024	44,207	168,247	96.0%
Foshan 佛山	Yunzhu Garden 雲築花園	Residential/commercial 住宅/商業	2023	66,439	238,878	96.0%
Huizhou 惠州	Dongdi Huayuan 東堤華園	Residential/commercial 住宅/商業	2020	19,231	18,187	96.0%
Huizhou 惠州	Jinhui Elegant Pavilion 金輝風雅軒	Residential/commercial 住宅/商業	2021-2022	49,915	87,208	96.0%
Huizhou 惠州	New Block Mansion 悅步公館	Residential/commercial 住宅/商業	2022	12,415	41,812	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Huizhou 惠州	Gaoling Phase II 高嶺二期	Residential/commercial 住宅/商業	2023	67,841	325,596	57.6%
Huizhou 惠州	Land parcel at Kaoling Township, Qiuchang Street, Huiyang District 惠陽區秋長街道高嶺村地塊	Residential/commercial 住宅/商業	2023	39,344	174,545	96.0%
Huizhou 惠州	Land parcel at Jiangjun Road, Qiuchang Street, Huiyang District 惠陽區秋長街道將軍路地塊	Residential/commercial 住宅/商業	2023	43,506	148,330	96.0%
Huizhou 惠州	Tianyi Mingzhu Garden 天奕銘著花園	Residential/commercial 住宅/商業	2025	72,128	259,399	96.0%
Subtotal of Shenzhen/Huizhou 深惠小計					1,536,878	
Subtotal of interests in Shenzhen/Huizhou 深惠權益小計					1,342,610	
Yangtze River Delta 長三角						
Hangzhou 杭州	Jiushang Elite's Mansion 久尚雲築	Residential 住宅	2020	64,505	37,829	96.0%
Hangzhou 杭州	Ziya Elite's Mansion 紫雅雲邸	Residential 住宅	2020	11,349	20,625	96.0%
Shaoxing 紹興	New Block Guanlan Garden 悠步觀瀾苑	Residential/commercial 住宅/商業	2022	70,150	34,074	96.0%
Shaoxing 紹興	Shaoxing Mirror Lake 紹興鏡湖	Residential/commercial 住宅/商業	2022	48,883	154,388	96.0%
Shaoxing 紹興	Peninsula Elite's Mansion 半島雲著府	Residential 住宅	2022	57,812	25,823	96.0%
Shaoxing 紹興	Jingyue Elite's Mansion 璟樾雲著府	Residential 住宅	2023	63,210	173,918	96.0%
Shaoxing 紹興	Huiyi Elite's Yunting 輝逸雲庭	Residential/commercial 住宅/商業	2023	29,366	89,150	96.0%
Suzhou 蘇州	Sea Breeze Garden 海上風華花園	Residential/commercial 住宅/商業	2020	18,866	23,963	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Suzhou 蘇州	New Block Four Seasons Garden Phase I 悠步四季花園一期	Residential 住宅	2021	25,934	9,447	96.0%
Suzhou 蘇州	New Block Four Seasons Garden Phase II 悠步四季花園二期	Residential 住宅	2022	28,102	11,928	96.0%
Suzhou 蘇州	Qianwan Commercial Center 淺灣商業中心	Commercial 商業	2019	39,428	45,567	96.0%
Suzhou 蘇州	Runyuan Mansion Yayuan 潤元名著雅苑	Residential 住宅	2021	43,611	9,645	96.0%
Suzhou 蘇州	New Block Jiang Lai 悠步江來	Residential/commercial 住宅/商業	2023	85,305	214,216	96.0%
Suzhou 蘇州	Taicang Block No.17 太倉17號地塊	Commercial 商業	2022	35,504	72,999	96.0%
Suzhou 蘇州	Riverside Yunjing Garden 濱河雲璟花園	Residential/commercial 住宅/商業	2022	41,941	98,488	67.2%
Suzhou 蘇州	Runyuan King's Garden 潤元名著花園	Residential 住宅	2019	80,669	32,566	96.0%
Nantong 南通	Jinhui Elite's Mansion 輝語星辰	Residential 住宅	2023	38,049	96,319	96.0%
Wuxi 無錫	Xidong King's Garden 熙東銘築	Residential 住宅	2023	128,379	329,018	96.0%
Shanghai 上海	Jinhui Tiancui Garden 金輝天萃苑	Residential 住宅	2019	32,142	8,491	96.0%
Shanghai 上海	Jingang Commercial Plaza 金港商業廣場	Commercial 商業	2017	31,438	46,484	96.0%
Shanghai 上海	Shanghai Jiulong Hotel 上海九龍賓館	Commercial/hotel 商業/酒店	2023	1,943	31,750	96.0%
Ningbo 寧波	Huiyi Yunting 輝逸雲亭	Residential/commercial 住宅/商業	2022	26,477	3,261	96.0%
Ningbo 寧波	Jiangyue Waterflow 江樾潮啟	Residential/commercial 住宅/商業	2022	122,292	212,950	57.6%
Ningbo 寧波	Zilin Yunting 紫籬雲庭	Residential/commercial 住宅/商業	2023	48,012	123,867	96.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Ningbo 寧波	Chengyang Yunfu 城央雲府	Residential/commercial 住宅/商業	2023	25,091	65,127	96.0%
Ningbo 寧波	Yuyao Meishan Road Project 余姚梅山路項目	Residential/commercial 住宅/商業	2024	54,476	135,375	96.0%
Subtotal of Yangtze River Delta region 長三角小計					2,107,268	
Subtotal of interests in Yangtze River Delta region 長三角權益小計					1,912,840	
Subtotal of land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備小計					25,426,768	
Subtotal of interests in the land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備權益小計					21,717,695	
Properties developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的物業						
Southwestern China 西南						
Chongqing 重慶	Luming House 麓銘府	Residential/commercial 住宅/商業	2021	157,427	108,598	32.6%
Chongqing 重慶	Jinke Jinhui Meiyuan 金科金輝美院	Residential/commercial 住宅/商業	2018-2021	177,239	71,125	47.0%
Chongqing 重慶	Jinke Jinhui Bocui Mountain 金科金輝博翠山	Residential/commercial 住宅/商業	2018-2021	188,419	39,224	47.0%
Chongqing 重慶	Liyue Jiangshan 禮悅江山	Residential/commercial 住宅/商業	2019-2021	61,919	49,623	19.2%
Chengdu 成都	Midea Jinhui Town 美的·金輝郡	Residential 住宅	2022	41,940	87,419	48.0%
Chengdu 成都	Peninsula Elite's Mansion Community Phase I 半島雲著小區一期	Residential/commercial 住宅/商業	2019	39,038	20,971	48.0%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Chengdu 成都	Peninsula Elite's Mansion Community Phase II 半島雲著小區二期	Residential/commercial 住宅/商業	2019	71,472	34,671	48.0%
Subtotal of Southwestern China region 西南小計					411,631	
Subtotal of interests in Southwestern China region 西南權益小計					165,551	
Central China 華中						
Hefei 合肥	Duhui City 都薈上城	Residential/commercial 住宅/商業	2022	109,852	44,835	24.0%
Changsha 長沙	Jinhui Weichu Mansion 金輝惟楚花園	Residential/commercial 住宅/商業	2021	60,331	14,147	48.0%
Jingzhou 荊州	Chuyue Elite's Mansion 楚樾雲著	Residential/commercial 住宅/商業	2022	51,187	19,895	48.0%
Subtotal of Central China region 華中小計					78,877	
Subtotal of interests Central China region 華中權益小計					27,101	
Bohai Economic Rim 環渤海						
Tianjin 天津	Yonghe Yayuan 雍和雅苑	Residential 住宅	2022	45,437	90,126	38.4%
Tianjin 天津	Yunzhu Garden 雲著花園	Residential/commercial 住宅/商業	2021	62,024	107,526	57.6%
Shijiazhuang 石家莊	Jinke Tianyu Community 金科天譽社區	Residential 住宅	2026	56,946	161,604	33.6%
Shijiazhuang 石家莊	Jinke Bocui Garden 金科博翠園	Residential 住宅	2019	37,004	22,635	24.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Shenyang 瀋陽	Jimei Wanxiang 集美萬象	Residential/commercial 住宅/商業	2020	78,517	43,651	31.7%
Beijing 北京	Daxing Huang Village Project 大興黃村項目	Residential/commercial 住宅/商業	2025	108,244	393,785	24.0%
Subtotal of Bohai Economic Rim region 環渤海小計					819,327	
Subtotal of interests in Bohai Economic Rim region 環渤海權益小計					264,612	
Eastern China 華東						
Lianyungang 連雲港	New Block Academy 優步學府	Residential 住宅	2020	51,452	33,245	49.0%
Lianyungang 連雲港	High Tech Cloud 高新雲璟	Residential 住宅	2023	79,720	220,118	48.0%
Lianyungang 連雲港	New Block Garden Phase I 優步花園一期	Residential/commercial 住宅/商業	2022	122,205	121,415	8.7%
Lianyungang 連雲港	New Block Garden Phase II 優步花園二期	Residential/commercial 住宅/商業	2022	124,566	72,189	8.7%
Lianyungang 連雲港	New Block Garden Phase III 優步花園三期	Residential/commercial 住宅/商業	2024	131,888	289,051	8.7%
Nanjing 南京	Time Mansion 時光悅府	Residential/commercial 住宅/商業	2022	131,964	192,221	47.0%
Nanjing 南京	Mansion Yayuan 名著雅苑	Residential/commercial 住宅/商業	2019	28,257	3,006	57.6%
Yangzhou 揚州	Tang Yuan 棠苑	Residential/commercial 住宅/商業	2020	72,660	18,236	48.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Residential/commercial 住宅/商業	2024	25,157	80,801	48.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Residential 住宅	2024	24,514	83,246	48.0%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Xuzhou 徐州	New Block Riverside 優步水岸	Residential/commercial 住宅/商業	2021	50,212	11,290	48.0%
Subtotal of Eastern China region 華東小計					1,124,818	
Subtotal of interests in Eastern China region 華東權益小計					349,119	
Northwestern China 西北						
Xi'an 西安	Jinhui Mansion 金輝悅府	Residential/commercial 住宅/商業	2017	64,269	23,749	96.0%
Zhengzhou 鄭州	Binhe Elite's Mansion 金輝濱河彩雲築	Residential/commercial 住宅/商業	2023	88,578	206,563	49.0%
Subtotal of Northwestern China region 西北小計					230,312	
Subtotal of interests in Northwestern China region 西北權益小計					123,931	
Southeastern China 東南						
Fuzhou 福州	Lexin Garden 樂信花園	Residential/commercial 住宅/商業	2022	125,737	118,030	31.7%
Fuzhou 福州	Yuzhou Jinhui Zhongyang Garden 禹州金輝中央花園	Residential/commercial/ office building 住宅/商業/辦公樓	2020	45,134	18,366	32.6%
Fuzhou 福州	Jinhui Longyue Garden District 1 金輝瓏岳花園一區	Residential 住宅	2022	86,558	155,775	57.6%
Fuzhou 福州	Jinhui Longyue Garden District 2 金輝瓏岳花園二區	Residential/commercial 住宅/商業	2019	19,163	5,880	57.6%
Fuzhou 福州	Guanlan Mansion 觀瀾公館	Residential/commercial 住宅/商業	2024	19,515	59,439	47.0%
Fuqing 福清	Bright Binjiang 璀璨濱江	Residential/commercial 住宅/商業	2021	99,992	49,388	47.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Fuqing 福清	Bright Tianjing 璀璨天境	Residential/commercial 住宅/商業	2021	26,133	12	47.0%
Fuqing 福清	Bright Tianyue 璀璨天悅	Residential/commercial 住宅/商業	2021	36,757	6,951	15.0%
Fuqing 福清	City Plaza 城市廣場	Residential/commercial 住宅/商業	2021	75,854	19,011	48.0%
Fuqing 福清	Boyue Mansion 鉞悅公館	Residential/commercial 住宅/商業	2020	41,675	3,743	32.0%
Subtotal of Southeastern China region 東南小計					436,595	
Subtotal of interests in Southeastern China region 東南權益小計					199,067	
Shenzhen/Huizhou 深惠						
Foshan 佛山	Elite's Mansion Mingyuan 雲著名苑	Residential/commercial 住宅/商業	2021	39,844	87,516	49.0%
Huizhou 惠州	Baoliyue Mansion 保利悅公館	Residential/commercial 住宅/商業	2020	27,990	105,432	32.0%
Subtotal of Shenzhen/Huizhou 深惠小計					192,948	
Subtotal of interests in Shenzhen/Huizhou 深惠權益小計					76,583	
Yangtze River Delta 長三角						
Hangzhou 杭州	Zizhangtai Apartment 紫璋台公寓	Residential 住宅	2020	68,263	120,428	49.0%
Hangzhou 杭州	Huiyi Elite's Mansion 輝逸雲築	Residential 住宅	2020	59,668	41,813	47.0%
Shaoxing 紹興	Guanlan Yunting 觀瀾雲庭	Residential 住宅	2024	117,391	300,012	48.0%
Ningbo 寧波	Jinhui & Powerlong Plaza 金輝寶龍城市廣場	Residential/commercial 住宅/商業	2022	86,528	283,991	47.0%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Suzhou 蘇州	Lanxi Bay Yuyuan 瀾溪灣玉園	Residential 住宅	2019	66,738	10,496	30.7%
Suzhou 蘇州	Shanghu King's Garden 上湖名著花園	Residential 住宅	2019	46,004	20,348	31.7%
Suzhou 蘇州	Sea Time Garden 海上時光花園	Residential 住宅	2020	69,206	40,066	15.4%
Suzhou 蘇州	Huaman Seasons Garden 花漫四季花園	Residential 住宅	2020	32,044	345	49.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase I 江南漣著花園一期	Residential 住宅	2020	24,583	16,185	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase II 江南漣著花園二期	Residential 住宅	2021	30,760	25,263	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase III 江南漣著花園三期	Commercial/office building 商業/辦公樓	2022	7,239	53,459	47.0%
Subtotal of Yangtze River Delta region 長三角小計					912,406	
Subtotal of interests in Yangtze River Delta region 長三角權益小計					416,863	
Subtotal of land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備小計					4,206,914	
Subtotal of interests in the land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備權益小計					1,622,827	
Total 總計					29,633,682	
Total interests 權益總計					23,340,522	

Note:

The GFA of the Group's land bank includes (i) GFA available for sale and total rentable GFA of completed projects, (ii) total GFA for properties under development, and (iii) total GFA for properties held for future development. In respect of the non-wholly owned projects, the GFA will be adjusted according to the equity interests of the Group in relevant projects.

附註：

本集團土地儲備的總建築面積包括(i)已竣工物業可供出售建築面積及可出租總建築面積，(ii)開發中物業的總建築面積及(iii)持作未來開發物業的總建築面積。就非全資控股的項目而言，總建築面積將按照本集團在相關項目中的股權進行調整。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2022, the revenue of the Group was approximately RMB18,216.3 million, representing an increase of 13.4% as compared to approximately RMB16,066.4 million of the corresponding period last year. The Group's revenue mainly derived from the development and sales of the Group's residential properties and commercial properties. The Group also derived revenue from leasing of commercial properties, and provision of management consulting services for the overall operation of property projects to the Group's joint ventures and associates.

The table below sets forth the certain information related to the Group's revenue:

財務回顧

收入

截至二零二二年六月三十日止六個月，本集團收入約人民幣18,216.3百萬元，較去年同期約為人民幣16,066.4百萬元增加13.4%。本集團收入來源主要來自本集團的住宅物業及商業物業的開發及銷售。本集團亦提供租賃商業物業及就物業項目的整體營運向本集團合營企業和聯營公司提供管理諮詢服務而獲得收入。

下表載列有關本集團收入的若干資料：

		For the six months ended 30 June 截至六月三十日止六個月			
		2022 2022年		2021 2021年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property development and sales	物業開發及銷售	18,002,629	98.8	15,794,783	98.3
Residential	住宅	17,456,258	95.8	15,177,043	94.5
Commercial	商業	546,371	3.0	617,740	3.8
Property leasing	物業租賃	196,515	1.1	189,180	1.2
Management consulting services	管理諮詢服務	17,148	0.1	82,482	0.5
Total	總計	18,216,292	100.0	16,066,445	100.0

Revenue from Property Development and Sales

For the six months ended 30 June 2022, the revenue from property development and sales was approximately RMB18,002.6 million, representing an increase of 14.0% as compared to approximately RMB15,794.8 million for the corresponding period last year. The increase in the Group's revenue from property development and sales was primarily attributable to an increase in the number of completed and delivered property projects of the Group, which resulted in an increase in the Group's total GFA delivered, especially in Yangtze River Delta region which showed greater increase during the Period.

Rental Income

Revenue from property leasing consists of recurring rental revenue from leasing the Group's commercial properties, such as office buildings, shopping malls and shopping streets. The Group's rental income increased by approximately 3.9% to RMB196.5 million for the six months ended 30 June 2022 from RMB189.2 million for the six months ended 30 June 2021. The increase was mainly due to the stable occupancy rate and rental level of the Group's investment properties in the first half of 2022.

Management Consulting Services

The Group provides management consulting services to its joint ventures and associates, such services mainly include management consultation services provided to these entities in connection with the construction, sales and marketing of properties, and overall project management during the development and sales of properties. The Group's revenue from management consulting services decreased by approximately 79.2% to RMB17.1 million for the six months ended 30 June 2022 from RMB82.5 million for the six months ended 30 June 2021, which was mainly due to the decrease in the number of projects developed by the Group's joint ventures and associates that settled the management consulting services required in the first half of 2022.

物業開發及銷售的收入

截至二零二二年六月三十日止六個月，物業開發及銷售產生的收入約為人民幣18,002.6百萬元，較去年同期約為人民幣15,794.8百萬元增加14.0%。本集團物業開發及銷售收入增加乃主要歸因於本集團已竣工及交付物業項目數量增加，其使得本集團的已交付總建築面積增加，尤其是長三角區域本期間增加較多。

租金收入

物業租賃收入包括出租本集團之辦公樓、購物商場及購物街等商業物業的經常性租金收入。本集團租金收入由截至二零二一年六月三十日止六個月的人民幣189.2百萬元增加約3.9%至截至二零二二年六月三十日止六個月的人民幣196.5百萬元，主要由於二零二二年上半年本集團投資性物業出租率及租金水平保持穩定。

管理諮詢服務

本集團向合營企業及聯營公司提供管理諮詢服務，相關服務主要包括於物業開發及銷售過程中向該等實體就物業建設、銷售及營銷以及整體項目管理提供管理諮詢服務。本集團管理諮詢服務所得收入由截至二零二一年六月三十日止六個月的人民幣82.5百萬元減少約79.2%至截至二零二二年六月三十日止六個月的人民幣17.1百萬元，主要是由於本集團二零二二年上半年結算管理諮詢服務的合營企業及聯營公司開發的項目數量有所減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales

Cost of property development and sales mainly consists of construction costs, land acquisition costs and capitalized interest. During the six months ended 30 June 2022, the Group's cost of sales amounted to approximately RMB14,985.5 million, representing an increase of 18.3% as compared to that of RMB12,673.1 million for the six months ended 30 June 2021. The increase was primarily attributable to an expansion in the scale of the Group's operations and accordingly an increase in the Group's corresponding total GFA delivered.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased to RMB3,230.8 million for the six months ended 30 June 2022 from RMB3,393.3 million for the six months ended 30 June 2021.

The Group's gross profit margin decreased to 17.7% for the six months ended 30 June 2022 from 21.1% for the six months ended 30 June 2021.

Finance income

The Group's finance income primarily consists of interest income from bank deposits. The Group's finance income decreased by approximately 48.6% to RMB49.8 million for the six months ended 30 June 2022 from RMB97.0 million for the six months ended 30 June 2021. The decrease was mainly due to the decrease in the Group's bank balances which led to the decrease in interest income generated by deposits during the six months ended 30 June 2022.

Other Income and Gains

The Group's other income and gains decreased to RMB10.9 million for the six months ended 30 June 2022 from RMB87.7 million for the six months ended 30 June 2021, which was mainly due to the absence of gain from disposal of subsidiaries during the Period.

銷售成本

物業開發及銷售成本主要包括建設成本、土地收購成本及資本化利息。截至二零二二年六月三十日止六個月，本集團銷售成本約為人民幣14,985.5百萬元，較截至二零二一年六月三十日止六個月的人民幣12,673.1百萬元增加18.3%，主要是由於本集團的業務規模擴大，及本集團相應交付總建築面積因此增加。

毛利及毛利率

本集團的毛利由截至二零二一年六月三十日止六個月的人民幣3,393.3百萬元減少至截至二零二二年六月三十日止六個月的人民幣3,230.8百萬元。

本集團的毛利率由截至二零二一年六月三十日止六個月的21.1%下降至截至二零二二年六月三十日止六個月的17.7%。

財務收入

本集團的財務收入主要包括銀行存款產生的利息收入。本集團的財務收入由截至二零二一年六月三十日止六個月的人民幣97.0百萬元減少約48.6%至截至二零二二年六月三十日止六個月的人民幣49.8百萬元，主要是由於截至二零二二年六月三十日止六個月，本集團銀行結餘減少導致存款產生的利息收入減少。

其他收入及收益

本集團的其他收入及收益由截至二零二一年六月三十日止六個月的人民幣87.7百萬元減少至截至二零二二年六月三十日止六個月的人民幣10.9百萬元，主要是由於本期無處置附屬公司收益導致。

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly consist of (i) promotion and advertising expenses, which primarily represent costs incurred in connection with advertisement in media and promotional events; (ii) employee benefit expenses, which primarily represent salaries paid to the Group's selling and marketing personnel; (iii) office and property management expenses, which primarily represent the expenses incurred in daily operation and management of the Group's sales offices; (iv) sales expenses, which primarily represent commissions paid to third-party sales agencies; (v) depreciation and amortization, which primarily represent the depreciation and amortization of equipment and devices used by the Group's selling and marketing personnel; (vi) travelling and entertainment expenses; and (vii) after-sales service expenses, which primarily represent expenses incurred during the provision of the Group's after-sales services to the Group's customers.

The Group's selling and distribution expenses slightly decreased by approximately 1.4% to RMB502.2 million for the six months ended 30 June 2022 from RMB509.4 million for the six months ended 30 June 2021.

Administrative Expenses

The Group's administrative expenses mainly consist of (i) employee benefit expenses, which primarily represent salaries paid to the Group's administrative personnel; (ii) tax and surcharges, which primarily represent stamp duties in relation to sales contracts the Group entered into and property tax in relation to the properties leased by the Groups; (iii) depreciation and amortization, which primarily represent the depreciation and amortization of the Group's offices and office equipment; (iv) office expenses, which primarily represent the expenses incurred by the Group's administrative personnel in the daily operations of the Group's offices; (v) professional consulting expenses, which primarily represent the expenses for the consulting services the Group engaged in order to increase the Group's operational efficiency; (vi) bank service charges, which primarily represent the expenses for miscellaneous bank services; (vii) travelling and entertainment expenses; and (viii) service expenditures.

銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)促銷及廣告開支，其主要指與媒體廣告及促銷活動有關的已產生成本；(ii)僱員福利開支，其主要指支付予本集團銷售及營銷人員的薪金；(iii)辦公室及物業管理開支，其主要指本集團銷售辦公室日常經營及管理產生的開支；(iv)銷售開支，其主要指支付予第三方銷售代理的佣金；(v)折舊及攤銷，其主要指本集團銷售及營銷人員所用設備及裝置的折舊及攤銷；(vi)差旅及招待開支；及(vii)售後服務開支，其主要指本集團向本集團客戶提供售後服務期間產生的開支。

本集團的銷售及分銷開支由截至二零二一年六月三十日止六個月的人民幣509.4百萬元輕微減少約1.4%至截至二零二二年六月三十日止六個月的人民幣502.2百萬元。

行政開支

本集團行政開支主要包括(i)僱員福利開支，其主要指支付予本集團行政人員的薪金；(ii)稅項及附加費，其主要指與本集團所訂立的銷售合同有關的印花稅以及本集團所租賃物業的物業稅；(iii)折舊及攤銷，其主要指本集團辦公室及辦公室設備的折舊及攤銷；(iv)辦公室開支，其主要指本集團行政人員在本集團辦公室日常經營中所產生的開支；(v)專業諮詢開支，其主要指本集團為提高本集團經營效率而委聘的諮詢服務開支；(vi)銀行服務費用，其主要指雜項銀行服務開支；(vii)差旅及招待開支；及(viii)服務開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's administrative expenses decreased by approximately 11.6% to RMB425.2 million for the six months ended 30 June 2022 from RMB481.0 million for the six months ended 30 June 2021.

Finance Cost

The Group's finance costs mainly consist of (i) interest on bank and other borrowings, corporate bonds, asset-backed securities, senior notes and lease liabilities; and (ii) interest expense arising from revenue contracts, which represents interest expenses recognised for the significant financing components included in contract liabilities during the Period from the receipt of sales proceeds to the delivery of the underlying properties, less capitalized interest directly relating to properties under development.

The Group's finance cost increased by approximately 87.2% to RMB180.7 million for the six months ended 30 June 2022 from RMB96.5 million for the six months ended 30 June 2021, which was primarily attributable to the decrease in the capitalisation rate of the interest-bearing debts.

The Group's weighted average cost of indebtedness as at 30 June 2022 was approximately 6.24% (31 December 2021: 6.58%).

Other Expenses

The Group's other expenses increased by approximately 618.2% to RMB174.8 million for the six months ended 30 June 2022 from RMB24.3 million for the six months ended 30 June 2021, which was primarily attributable to the increase in foreign exchange losses because the Group issued US dollar-denominated bonds and the US dollar appreciated against Renminbi by more than 5% in the first half of 2022.

本集團的行政開支由截至二零二一年六月三十日止六個月的人民幣481.0百萬元減少約11.6%至截至二零二二年六月三十日止六個月的人民幣425.2百萬元。

融資成本

本集團融資成本主要包括(i)銀行及其他借款、公司債券、資產抵押證券、優先票據及租賃負債的利息；及(ii)收入合約利息開支，指於收到銷售所得款項至交付相關物業期間包括於合約負債內就重大融資組成部分確認之利息開支，減去開發中物業直接相關的資本化利息。

本集團的融資成本由截至二零二一年六月三十日止六個月的人民幣96.5百萬元增加約87.2%至截至二零二二年六月三十日止六個月的人民幣180.7百萬元，主要是由於有息債務資本化率有所下降導致。

本集團於二零二二年六月三十日的加權平均債務成本約為6.24% (二零二一年十二月三十一日：6.58%)。

其他開支

本集團的其他開支由截至二零二一年六月三十日止六個月的人民幣24.3百萬元增加約618.2%至截至二零二二年六月三十日止六個月的人民幣174.8百萬元，主要是由於本集團發行了美元債券而美元兌人民幣的匯率於二零二二年上半年升值5%以上導致匯兌損失增加。

Fair Value Gains on Investment Properties

Fair value gains on investment properties represent the changes in the fair value of the Group's investment properties. For the six months ended 30 June 2022, the Group recorded fair value gains on investment properties of RMB107.3 million, representing a decrease of 78.6% as compared to that of RMB501.2 million for the six months ended 30 June 2021, which was mainly attributable to the absence of new investment property projects during the Period.

Share of Profits of Joint Ventures

For the six months ended 30 June 2022, the Group recorded share of profits of joint ventures of RMB78.8 million, while it recorded share of profits of joint ventures of RMB30.3 million for the six months ended 30 June 2021. Such increase was mainly attributable to the increase in total GFA delivered of the property projects held by the Group's joint ventures during the Period.

Share of Profits of Associates

The Group's share of associates increased to profits of RMB193.2 million for the six months ended 30 June 2022 from profits of RMB191.3 million for the six months ended 30 June 2021, which remained stable.

Profit Before Tax

The Group's profit before tax decreased by approximately 25.1% to RMB2,384.3 million for the six months ended 30 June 2022 from RMB3,183.4 million for the six months ended 30 June 2021.

Income Tax Expenses

The Group's income tax expenses for the Period included the provision made for PRC enterprise income tax and land appreciation tax, net of deferred tax. The Group's income tax expenses decreased by approximately 23.8% to RMB892.1 million for the six months ended 30 June 2022 from RMB1,171.1 million for the six months ended 30 June 2021, which was primarily attributable to the decrease in enterprise income tax and land appreciation tax as a result of the decrease in the Group's taxable profit.

投資物業公平值收益

投資物業公平值收益指本集團投資物業公平值的變動。於截至二零二二年六月三十日止六個月，本集團錄得投資物業公平值收益人民幣107.3百萬元，較截至二零二一年六月三十日止六個月的人民幣501.2百萬元減少78.6%，主要由於本期間無新增投資性物業項目。

應佔合營企業溢利

本集團於截至二零二二年六月三十日止六個月錄得應佔合營企業溢利人民幣78.8百萬元，而於截至二零二一年六月三十日止六個月則錄得分佔合營企業溢利人民幣30.3百萬元。有關增加主要是由於本期間本集團合營企業所持有的物業項目交付總建築面積增加所致。

應佔聯營公司溢利

本集團應佔聯營公司由截至二零二一年六月三十日止六個月的溢利人民幣191.3百萬元增加至截至二零二二年六月三十日止六個月的溢利人民幣193.2百萬元，維持穩定。

除稅前溢利

本集團的除稅前溢利由截至二零二一年六月三十日止六個月的人民幣3,183.4百萬元減少約25.1%至截至二零二二年六月三十日止六個月的人民幣2,384.3百萬元。

所得稅開支

本集團本期間的所得稅開支包括就中國企業所得稅及土地增值稅所作撥備，經扣除遞延稅項。本集團的所得稅開支由截至二零二一年六月三十日止六個月的人民幣1,171.1百萬元減少約23.8%至截至二零二二年六月三十日止六個月的人民幣892.1百萬元，主要由於本集團應課稅溢利減少導致企業所得稅和土地增值稅減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The effective enterprise income tax rate (i.e. income tax divided by profit before tax) of the Group for the six months ended 30 June 2022 was 37.4%, as compared to that of 36.8% for the six months ended 30 June 2021.

Profit for the Period

As a result of the change in the Group's financial data mentioned above, the profit for the Period of the Group decreased by approximately 25.9% to RMB1,492.2 million during the six months ended 30 June 2022 from RMB2,012.4 million during the six months ended 30 June 2021.

LIQUIDITY AND FINANCIAL RESOURCES

Net Current Assets

As at 30 June 2022, the Group's net current assets was RMB40,131.3 million (31 December 2021: RMB48,027.6 million). In particular, the Group's total current assets decreased by approximately 10.2% to RMB146,881.5 million as at 30 June 2022 from RMB163,474.6 million as at 31 December 2021. The Group's total current liabilities decreased by approximately 7.5% to RMB106,750.2 million as at 30 June 2022 from RMB115,447.1 million as at 31 December 2021. The decrease of the Group's total current assets was mainly attributable to (i) the decrease in properties under development as a result of the Group's carryforward of income; (ii) the decrease in prepayments, other receivables and other assets; and (iii) the decrease in monetary funds. The decrease in the Group's total current liabilities was mainly attributable to (i) the decrease in contract liabilities as a result of the Group's carryforward of income; and (ii) the decrease in the outstanding principal amount of maturing senior notes.

Cash Position

As at 30 June 2022, the Group's cash and bank balances was RMB15,385.5 million (31 December 2021: RMB19,728.5 million). Excluding the restricted cash and pledged deposits, the Group's cash and cash equivalents amounted to RMB8,211.9 million, of which RMB8,166.7 million, RMB2.7 million and RMB42.5 million (31 December 2021: RMB11,221.9 million, of which RMB10,873.3 million, RMB97.7 million and RMB250.9 million) were denominated in Renminbi, Hong Kong dollars and US dollars.

本集團截至二零二二年六月三十日止六個月的實際企業所得稅稅率(即所得稅除以除稅前溢利)為37.4%，而截至二零二一年六月三十日止六個月則為36.8%。

期內溢利

基於上述的本集團財務數據變動，本集團的期內溢利由截至二零二一年六月三十日止六個月的人民幣2,012.4百萬元減少約25.9%至截至二零二二年六月三十日止六個月的人民幣1,492.2百萬元。

流動資金及財務資源

流動資產淨額

於二零二二年六月三十日，本集團的流動資產淨值為人民幣40,131.3百萬元(二零二一年十二月三十一日：人民幣48,027.6百萬元)。具體而言，本集團的流動資產總額由二零二一年十二月三十一日的人民幣163,474.6百萬元減少約10.2%至二零二二年六月三十日的人民幣146,881.5百萬元。本集團的流動負債總額由二零二一年十二月三十一日的人民幣115,447.1百萬元減少約7.5%至二零二二年六月三十日的人民幣106,750.2百萬元。本集團流動資產總額的減少主要是由於(i)因本集團結轉收入導致開發中物業減少；(ii)預付款項、其他應收款項及其他資產減少；及(iii)貨幣資金減少導致。本集團流動負債總額的減少主要是由於(i)因本集團結轉收入導致合約負債減少；及(ii)即將到期優先票據未償還本金金額減少導致。

現金狀況

於二零二二年六月三十日，本集團的現金及銀行結餘為人民幣15,385.5百萬元(二零二一年十二月三十一日：人民幣19,728.5百萬元)。不包括受限制現金及已抵押存款，本集團的現金及現金等價物為人民幣8,211.9百萬元，其中人民幣8,166.7百萬元、人民幣2.7百萬元及人民幣42.5百萬元(二零二一年十二月三十一日：人民幣11,221.9百萬元，其中人民幣10,873.3百萬元、人民幣97.7百萬元及250.9百萬元)分別以人民幣、港元及美元計值。

Indebtedness

As at 30 June 2022, the Group's outstanding borrowings amounted to RMB43,453.1 million (31 December 2021: RMB52,794.2 million), save for the RMB2,420.0 million senior notes which were denominated in US dollars, all other borrowings of the Group were denominated in Renminbi.

The table below sets forth the components of the Group's borrowings as of the dates indicated:

債務

於二零二二年六月三十日，本集團的未償還借款總額為人民幣43,453.1百萬元（二零二一年十二月三十一日：人民幣52,794.2百萬元），除人民幣2,420.0百萬元優先票據以美元計值外，本集團所有其他借款以人民幣列值。

下表載列本集團截至所示日期的借款組成部分：

		As at 30 June 2022 於二零二二年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月 三十一日 RMB'000 人民幣千元
Current	即期		
Bank loans – secured	銀行貸款－有抵押	–	126,875
Other loans – secured	其他貸款－有抵押	1,130,000	747,000
Current portion of long term bank loans – secured	長期銀行貸款的即期部分－有抵押	7,564,803	7,730,586
Current portion of other loans – secured	其他貸款的即期部分－有抵押	1,292,784	899,572
Corporate bonds	公司債券	3,209,607	4,572,592
Senior notes	優先票據	44,831	2,650,016
Proceeds from asset-backed securities	資產抵押證券所得款項	64,491	65,705
Total current	即期總額	13,306,516	16,792,346
Non-current	非即期		
Bank loans – secured	銀行貸款－有抵押	20,574,638	24,789,490
Other loans – secured	其他貸款－有抵押	1,110,000	1,870,000
Corporate bonds	公司債券	850,000	2,197,450
Senior notes	優先票據	2,375,146	1,891,050
Proceeds from asset-backed securities	資產抵押證券所得款項	5,236,821	5,253,870
Total non-current	非即期總額	30,146,605	36,001,860
Total borrowings	借款總額	43,453,121	52,794,206
Secured	有抵押	36,973,537	41,483,098
Unsecured	無抵押	6,479,584	11,311,108
Total borrowings	借款總額	43,453,121	52,794,206

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out the maturity of the Group's total borrowings and the extent of the Group's total borrowings subject to fixed or floating interest rates as at the dates indicated:

下表載列本集團借款總額及本集團以固定或浮動利率計息的借款總額於所示日期的到期情況：

		As at 30 June 2022 於二零二二年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月 三十一日 RMB'000 人民幣千元
Bank loans repayable:	須償還銀行貸款：		
Within one year	一年內	7,564,803	7,857,461
In the second year	第二年	15,505,058	12,280,310
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	4,595,105	12,007,940
Over five years	五年以上	474,475	501,240
		28,139,441	32,646,951
Other borrowings repayable:	須償還其他借款：		
Within one year	一年內	2,422,784	1,646,572
In the second year	第二年	200,000	900,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	910,000	970,000
		3,532,784	3,516,572
Other senior notes, corporate bonds and proceeds from asset-backed securities repayable	須償還的其優先票據、公司債券及 資產抵押證券所得款項		
Within one year	一年內	3,318,929	7,288,313
Between one and four years	一年至四年內	3,408,498	5,917,165
Over four years	四年以上	5,053,469	3,425,205
		11,780,896	16,630,683
Total	總計	43,453,121	52,794,206
By fixed or floating interest rates	按固定或浮動利率劃分		
Fixed interest rate	固定利率	20,952,796	26,893,800
Floating interest rate	浮動利率	22,500,325	25,900,406
Total Indebtedness	債務總額	43,453,121	52,794,206

Pledge of Assets

As at 30 June 2022, the Group's borrowings were secured by the Group's assets in the amount of RMB65,991.4 million (31 December 2021: RMB70,721.9 million), such assets included (i) property, plant and equipment; (ii) land use rights; (iii) investment properties; (iv) properties under development; and (v) right-of-use assets.

Financial Risk

The Group's businesses exposed the Group to various financial risks, including interest rate risk, foreign exchange risk, credit risk and liquidity risk. In order to minimize the risk exposures of the Group, the Group does not use any derivatives and other instruments for hedging. The Group does not hold or issue financial derivatives for trading purpose.

Interest Rate Risk

The Group's exposure to changes in market interest rate relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use financial derivatives to hedge interest rate risk and uses variable rate bank borrowings and other borrowings to manage its interest cost.

Foreign Exchange Risk

The Group mainly operates its business in China, and substantially all of its revenue and expenses are denominated in Renminbi. As at 30 June 2022, among the Group's cash and bank balances, RMB2.7 million and RMB42.5 million was denominated in Hong Kong dollars and US dollars, respectively, senior notes of RMB2,420.0 million were denominated in US dollars, such amounts were subject to the exchange rate fluctuation. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

資產抵押

於二零二二年六月三十日，本集團的借款以本集團人民幣65,991.4百萬元（二零二一年十二月三十一日：人民幣70,721.9百萬元）的資產作抵押，該等資產包括(i)物業、廠房及設備；(ii)土地使用權；(iii)投資物業；(iv)開發中物業；及(v)使用權資產。

財務風險

本集團的業務使其承受多種財務風險，包括利率風險、外幣風險、信貸風險及流動性風險。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。

利率風險

本集團面臨的市場利率變動風險主要與本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險，並使用浮息銀行借款及其他借款管理其利息成本。

外匯風險

本集團主要在中國經營其業務，且其絕大部分收入及開支以人民幣計值。於二零二二年六月三十日，本集團的現金及銀行結餘中，人民幣2.7百萬元和人民幣42.5百萬元分別以港元和美元計值，人民幣2,420.0百萬元優先票據以美元計值，該等款項受到匯率波動影響。本集團並無外幣對沖政策。然而，本集團將密切監察其匯率風險，以盡力維護本集團的現金價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Credit Risk

The Group divides financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit quality of these customers is assessed after taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group regularly reviews the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with credit risk spread over a large number of counterparties and customers.

Liquidity Risk

The Group's objective is to maintain a balance between sustainability and flexibility of funding through the use of interest-bearing bank and other borrowings. The Group reviews its liquidity position on an ongoing basis.

Contingent Liabilities

The Group has arrangements with various banks for the provision of mortgage financing and, where required, provides its customers with guarantees as security for mortgage loans. The terms of such guarantees typically last until the issuance of the real estate ownership certificate upon the completion of guarantee registration or satisfaction of mortgage loan by the purchaser. As a guarantor, if the purchaser defaults in payment, the Group is obligated to repay all outstanding amounts owed by the purchaser to the mortgagee bank under the loan and has the right to claim such amounts from the defaulting purchaser. The Group did not incur any material losses during the Period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value are immaterial. As such, no provision has been made in connection with the guarantees.

信貸風險

本集團基於共同信貸風險特徵（比如工具類型及信貸風險等級）對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對本集團的對手方持續進行信貸評估。客戶的信貸質量乃經考慮其財務狀況、過往經驗及其他因素而進行評估。本集團亦已擁有其他監控程序以確保落實跟進行動以收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額計提適當的減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

流動性風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性與靈活性之間的平衡。本集團持續密切監控其流動性狀況。

或然負債

本集團已與多家銀行安排提供抵押融資，並在需要時向本集團的客戶提供擔保作為抵押貸款的抵押。通常在購買者完成擔保登記或償還抵押貸款後獲發房地產所有權證書之後，此類擔保才終止。作為擔保人，如果購買者拖欠付款，本集團有義務償還買方根據該貸款欠抵押人銀行的所有未償還款項，並有權向違約購買者索賠該金額。於本期間，本集團沒有就授予本集團持作出售竣工物業購買者的抵押貸款的擔保產生任何重大損失。董事認為，買方不履行付款義務的可能性極小，因此以公平值計量的融資擔保並不重大。因此，未就擔保計提任何撥備。

As at 30 June 2022, the Group has provided guarantees to the banks amounting to RMB36,541.6 million (31 December 2021: RMB40,093.5 million) in total for the financing granted to the purchasers of the Group's properties. As at 30 June 2022, the Group has provided guarantees to the banks and other institutions amounting to RMB1,458.7 million (31 December 2021: RMB1,426.5 million) in total for the financing granted to related companies of the Group. During the Period, the Group did not have any outstanding loan capital, bank overdrafts and acceptance liabilities or other similar indebtedness, debentures, mortgages, charges or loans, or acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities or any covenant. The Directors have confirmed that there had not been any material change in the indebtedness, capital commitments and contingent liabilities of the Group for the purpose of the indebtedness statement.

Legal Contingents

The Group may be involved in lawsuits and other proceedings from time to time during its ordinary course of business. The Group believes that the liabilities resulting from these proceedings will not have a material adverse effect on its business, financial condition or operating results.

Commitment

As at 30 June 2022, the Group had capital commitment of RMB21,792.8 million (31 December 2021: RMB23,147.5 million) in respect of properties under development, merger and acquisition of equity interest and capital injection for investment in joint ventures and associates.

於二零二二年六月三十日，本集團就授予本集團物業買方融資向銀行提供的擔保總額為人民幣36,541.6百萬元（二零二一年十二月三十一日：人民幣40,093.5百萬元）。於二零二二年六月三十日，本集團就授予本集團關聯公司向銀行及其他機構提供的擔保總額為人民幣1,458.7百萬元（二零二一年十二月三十一日：人民幣1,426.5百萬元）。於本期間，本集團並無任何未償還借貸股本、銀行透支及承兌負債或其他類似債務、債權證、按揭、押記或貸款，或承兌借貸或租購承擔、擔保或其他重大或然負債或任何有關契諾。就債務聲明而言，董事已確認本集團的債務、資本承擔及或然負債並無任何重大變動。

或然法律事項

本集團於正常業務過程中或會不時捲入法律訴訟及其他訴訟。本集團認為，該等訴訟產生的負債概不會對我們的業務、財務狀況或經營業績造成重大不利影響。

承擔

於二零二二年六月三十日，本集團與開發中物業、股權併購以及於合營企業及聯營公司投資的出資相關的資本承擔為人民幣21,792.8百萬元（二零二一年十二月三十一日：人民幣23,147.5百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Off-Balance Sheet Commitment and Arrangements

Save for the contingent liabilities disclosed above, as at 30 June 2022, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, loan securities, borrowings or other similar indebtedness, acceptance liabilities (save for normal commercial notes), acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group had no significant investments held and had no significant acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2022.

Future Plan for Material Investments or Capital Assets

Save as disclosed in this report, the Group did not have any future plans for material investments or capital assets as of 30 June 2022.

EMPLOYEES

As at 30 June 2022, the Group had a total of 2,606 employees, and most of them were based in China. For the six months ended 30 June 2022, staff costs (including Directors' remuneration) was approximately RMB248.5 million (for the six months ended 30 June 2021: approximately RMB421.9 million). The Group determined the salary based on the qualifications, position and experience of each employee. The Group has established a regular assessment mechanism to assess the performance of its employees, the assessment results are used as the basis for determining salary increment, bonuses and promotions.

EVENTS AFTER THE PERIOD

No material events were undertaken by the Group subsequent to 30 June 2022 and up to the date of this report.

資產負債表外承擔及安排

除上文所披露的或然負債外，於二零二二年六月三十日，本集團並無任何已發行或同意將予發行的未償還借款資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債（一般商業票據除外）、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

所持的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

截至二零二二年六月三十日止六個月，本集團並無重大投資及附屬公司、聯營公司及合營企業的重大收購或出售。

重大投資或資本資產的未來計劃

除本報告所披露者外，截至二零二二年六月三十日，本集團並無重大投資或資本資產的任何未來計劃。

僱員

於二零二二年六月三十日，本集團共有2,606名僱員，絕大多數僱員均位於中國。截至二零二二年六月三十日止六個月，員工成本（包括董事薪酬）約為人民幣248.5百萬元（截至二零二一年六月三十日止六個月：約人民幣421.9百萬元）。本集團按各僱員的資質、職位及資歷釐定薪金。本集團已制定定期評審制度，用以評估僱員表現，評估結果成為漲薪、獎金及晉升的評定依據。

期後事項

本集團於二零二二年六月三十日後至本報告日期概無其他重大事項發生。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal procedures of the Group so as to achieve effective accountability. The Company has adopted the code provisions stated in the CG Code set out in Part 2 of Appendix 14 to the Listing Rules. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

Except for deviation from code provision C.2.1 of the CG code, the Directors are of opinion that the Company had applied and complied with the code provisions set out in the CG Code. Code provision C.2.1 of the CG Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lam is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Lam has been taking up day-to-day responsibilities in operating and managing the Group since its establishment, the Board believes that it is in the best interest of the Group to have Mr. Lam taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

Notwithstanding the above, the Board views that such management structure is effective for the Group's operations and sufficient checks and balances are in place.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them has confirmed that he had complied with all applicable code provisions under the Model Code during the six months ended 30 June 2022.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information of the Group. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.18, 13.20, 13.21 and 13.22 of the Listing Rules.

企業管治慣例

董事深明在本集團管理架構及內部程序中融入良好企業管治元素對實現有效問責的重要性。本公司已採納上市規則附錄十四第二部分所載企業管治守則所述的守則條文。本公司認為，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會具備較高的獨立性，能夠有效作出獨立判斷。

除偏離企業管治守則第二部分守則條文第C.2.1條外，董事認為本公司已應用及遵守企業管治守則。企業管治守則第二部分守則條文第C.2.1條規定主席與行政總裁之角色應分開，並由不同人士擔任。林先生為董事會主席兼本公司行政總裁。鑒於林先生自本集團成立以來一直承擔營運及管理本集團的日常責任，董事會相信林先生同時承擔有效管理及業務發展的職責符合本集團的最佳利益。因此，董事認為偏離企業管治守則第二部分守則條文第C.2.1條在有關情況下乃屬恰當。

儘管有上述情況，但董事會認為有關管理層架構對本集團營運而言乃屬有效且有足夠的制衡。

遵守董事進行證券交易的標準守則

本公司一直採用標準守則作為董事進行本公司證券交易的操守準則。經向全體董事進行具體查詢後，每名董事均已確認，於截至2022年6月30日止六個月，其已遵守標準守則下的所有適用守則條文。

按本公司所要求，本公司的相關高級人員及僱員同時受標準守則約束，禁止彼等在擁有本集團的內幕消息的任何時候買賣本公司證券。本公司並未獲悉相關高級人員及僱員不遵守標準守則的事件。

根據上市規則的持續披露義務

本公司並無上市規則第13.18、13.20、13.21及13.22條的任何披露責任。

SHARE OPTION SCHEME

Details of the Share Option Scheme

1) Purpose

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (2) below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of our Group; and
- (ii) 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.

2) Participants

The Board may, at its discretion, offer to grant an option to the following persons (collectively the "Eligible Participants") to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below:

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any directors (including independent non-executive directors) of our Company or any of its subsidiaries; and
- (iii) any advisors, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to our Company or any of its subsidiaries.

3) Maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on Listing Date, and such 10% limit represents 400,000,000 Shares, representing approximately 9.89% of the total Shares in issue as at the date of this report.

4) Maximum number of options to any one individual

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

購股權計劃

購股權計劃的詳情

1) 目的

購股權計劃為根據上市規則第十七章而籌備的一項股份獎勵計劃，旨在認可及嘉許合資格參與者（定義見下文(2)段）對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有人權益，以達致下列目標：

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

2) 參與者

董事會可酌情決定向下列人士（統稱「合資格參與者」）授出購股權，以按下文第(6)段所釐定的行使價認購董事會可能釐定的相關新股份數目：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及
- (iii) 董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何顧問、諮詢人、供應商、客戶、分銷商及其他有關人士。

3) 股份數目上限

因根據購股權計劃將予授出的全部購股權獲行使而可予發行的股份總數，合共不得超過上市日期已發行股份總數的10%，而該10%上限相當於400,000,000股股份，佔於本報告日期已發行股份總數約9.89%。

4) 向任何個別人士授出購股權的數目上限

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

5) **Acceptance and exercise of options**

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

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

6) **Price of Shares**

The subscription price for a Share under the Share Option Scheme shall be determined by the Board in its absolute discretion, but must be at least the highest of:

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

7) **The duration of the Share Option Scheme**

The Share Option Scheme shall be valid and effective until 4 October 2030, i.e. for the period of ten years commencing from the date of adoption of the Share Option Scheme, after which no further options shall be granted, but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

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

Since the adoption of the Share Option Scheme and up to the date of this report, no option has been granted by the Company pursuant to the Share Option Scheme.

5) **購股權的接納及行使**

本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的匯款作為其授出購股權的代價後，購股權即被視為已授出及已獲承授人接納及已生效。

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

6) **股價**

根據購股權計劃，股份的認購價須由董事會全權酌情釐定，惟必須至少為下列各項當中的最高者：

- (i) 股份於授出日期（必須為聯交所開市買賣證券的日子）於聯交所每日報價表所報的收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的平均收市價；及
- (iii) 一股股份的面值。

7) **購股權計劃的期限**

購股權計劃直至2030年10月4日有效及具有效力，即自購股權計劃採納日期起的十年期間，此後不得授出其他購股權，惟購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。

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

自購股權計劃採納以來及直至本報告日期為止，本公司並無根據購股權計劃授出購股權。

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

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

Name of Director/Chief Executive 董事／最高行政人員姓名	Nature of Interest 權益性質	Number of Shares or underlying Shares 股份或相關股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Lam 林先生	Interest in controlled corporations (note 1) 於受控法團的權益 (附註1)	3,400,000,000	84.05%

Notes:

(1) Pursuant to Division 7 of Part XV of the SFO, 3,400,000,000 Shares held by Mr. Lam are deemed corporate interests through Radiance Group Holdings and Glowing Shine.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

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

於本公司股份的權益

附註：

(1) 根據證券及期貨條例第XV部第7分部，林先生持有的3,400,000,000股股份被視為透過金輝集團控股及啟輝持有的公司權益。

Interests in shares/debentures of associated corporations of the Company

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares/Amount of debentures 股份數目／債權證金額	Approximate percentage in relevant shares/debentures 佔相關股份／債權證概約百分比
Mr. Lam 林先生	Radiance Group Holdings 金輝集團控股	Beneficial owner 實益擁有人	6,172,150	64.97%
Lam Yu 林宇	Radiance Capital 金輝資本	Beneficial owner 實益擁有人	US\$20,000,000 20,000,000美元	2.5%

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

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

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

So far as is known to the Company, as at 30 June 2022, 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:

Name of substantial shareholder 主要股東名稱	Number of Shares directly or indirectly held 直接或間接 持有的股份數目	Approximate percentage of Shares in issue 佔已發行股份 概約百分比
Radiance Group Holdings 金輝集團控股	3,400,000,000	84.05%
Glowing Shine 啟輝	3,400,000,000	84.05%

Note:

- (1) Radiance Group Holdings is owned as to 64.97% and 35.03% by Mr. Lam and Ms. Lam, respectively.
- (2) Radiance Group Holdings is the beneficial owner of all the issued shares in Glowing Shine and, therefore, Radiance Group Holdings is deemed, or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.
- (3) Mr. Lam is the sole director of Radiance Group Holdings and Glowing Shine. Mr. Lam, by virtue of his ownership of shares in Radiance Group Holdings as to 64.97%, is deemed or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.

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

INTERIM DIVIDEND

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2022年6月30日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有5%或以上的權益：

Name of substantial shareholder 主要股東名稱	Number of Shares directly or indirectly held 直接或間接 持有的股份數目	Approximate percentage of Shares in issue 佔已發行股份 概約百分比
Radiance Group Holdings 金輝集團控股	3,400,000,000	84.05%
Glowing Shine 啟輝	3,400,000,000	84.05%

附註：

- (1) 金輝集團控股由林先生及林女士分別擁有64.97%及35.03%權益。
- (2) 金輝集團控股為啟輝所有已發行股份的實益擁有人，因此，就證券及期貨條例而言，金輝集團控股被視為或當作於啟輝擁有的股份中擁有權益。
- (3) 林先生為金輝集團控股及啟輝的唯一董事。林先生憑藉其於金輝集團控股擁有64.97%股份，就證券及期貨條例而言，被視為或當作於啟輝擁有的股份中擁有權益。

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

中期股息

董事會已決議不就截至2022年6月30日止六個月宣派任何中期股息。

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

During the year ended 31 December 2021, Radiance Capital has purchased the 2022 Notes in an aggregate principal amount of US\$142,588,000 (the "Repurchased 2022 Notes") in the open market, representing approximately 47.53% of the aggregate principal amount of the 2022 Notes originally issued.

On 10 January 2022, an aggregate principal amount of US\$142,588,000 of the Repurchased 2022 Notes have been cancelled. On 16 January 2022, Radiance Capital redeemed the 2022 Notes in full at their outstanding principal amount of US\$157,412,000 together with interest accrued to the maturity date. Upon redemption of the outstanding 2022 Notes, all the redeemed 2022 Notes have been cancelled.

Between 14 January 2022 to 29 March 2022, Radiance Capital has purchased the 2023 Notes, in an aggregate principal amount of US\$75,129,000 in the open market.

On 16 June 2022, put option of 2023 Notes, in an aggregate principal amount of US\$107,687,000, have been exercised. Upon exercise of put option, an aggregate principal amount of US\$107,687,000 of 2023 Notes have been cancelled.

During the six months ended 30 June 2022, Radiance Capital has purchased the 2023 Notes in an aggregate principal amount of US\$85,729,000 (the "Repurchased 2023 Notes") in the open market, representing approximately 59.92% of the aggregate principal amount of the 2023 Notes originally issued.

As at the six months ended 30 June 2022, no principal amount of the Repurchased 2023 Notes has been cancelled, and the aggregate principal amount of the 2023 Notes which remained outstanding was US\$142,313,000, representing 56.93% of the initial aggregate principal amount of the 2023 Notes.

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

購買、出售或贖回本集團的上市證券

截至2021年12月31日止年度，金輝資本於公開市場購買2022年票據累計本金總額達142,588,000美元（「購回2022票據」），佔2022年票據初始發行本金總額約47.53%。

於2022年1月10日，累計本金總額達142,588,000美元之購回票據已被註銷。於2022年1月16日，金輝資本已全額贖回2022票據（其未償還本金額157,412,000美元連同累計至到期日的利息）。完成贖回未償還之2022票據後，所有已贖回之2022票據已被註銷。

於二零二二年一月十四日至二零二二年三月二十九日，金輝資本於公開市場購買2023票據，本金總額合共達75,129,000美元。

於二零二二年六月十六日，本金總額共達107,687,000美元的2023票據已回售。完成回售後，本金總額共達107,687,000美元的2023票據已被註銷。

截至二零二二年六月三十日止六個月，金輝資本於公開市場購買2023年票據本金總額合共達85,729,000美元（「購回2023票據」），佔2023年票據初始發行本金總額約59.92%。

截至二零二二年六月三十日止六個月，購回2023票據之本金額並未註銷，2023年票據未償還本金總額142,313,000美元，佔2023年票據初始發行本金總額56.93%。

除本報告所披露者外，截至2022年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本集團任何上市證券。

AUDIT COMMITTEE

The Company established an audit committee in compliance with Rule 3.21 of the Listing Rules with written terms of reference in compliance with the CG Code on 5 October 2020. The primary duties of our audit committee are to assist our Board by providing an independent view of the effectiveness of our Group's financial reporting process, internal control and risk management system, to monitor the scope, effectiveness and results of internal audit functions, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

The audit committee consists of three independent non-executive Directors, namely Mr. Chung Chong Sun (being the chairman of the audit committee), Mr. Zhang Huaqiao and Mr. Tse Yat Hong.

The Company's unaudited condensed consolidated interim results and financial statements for the six months ended 30 June 2022 and this interim report were reviewed by the audit committee before recommendation to the Board for approval.

Lam Ting Keung

Chairman

Hong Kong, 19 August 2022

審核委員會

本公司已於2020年10月5日遵照上市規則第3.21條成立審核委員會，並遵照企業管治守則以書面訂明其職權範圍。審核委員會的主要職責為協助董事會就本集團財務匯報過程、內部控制及風險管理系統的成效提出獨立意見、監察內部審核職能的範圍、有效性及結果、監督審核程序、制定及檢討政策以及履行董事會指派的其他職務及職責。

審核委員會包括三名獨立非執行董事，分別為鍾創新先生（審核委員會主席）、張化橋先生及謝日康先生。

本公司截至2022年6月30日止六個月的未經審核簡明綜合中期業績及財務報表以及本中期報告已由審核委員會審閱，其後再向董事會提出推薦建議以供批准。

主席

林定強

香港，2022年8月19日

INDEPENDENT REVIEW REPORT

獨立審閱報告

To the board of directors of Radiance Holdings (Group) Company Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 59 to 96, which comprises the condensed consolidated statement of financial position of Radiance Holdings (Group) Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board (the “IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

19 August 2022

致金輝控股(集團)有限公司董事會
(於開曼群島成立的有限公司)

緒言

吾等已審閱載於第59至96頁之中期財務資料。此中期財務資料包括金輝控股(集團)有限公司(「貴公司」)及其附屬公司(「貴集團」)於2022年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製中期財務資料之報告。貴公司董事須負責根據國際會計準則第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論。根據吾等雙方所協定應聘條款，吾等的報告僅向閣下(作為整體)報告我們的結論，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面並無根據國際會計準則第34號編製。

安永會計師事務所
執行會計師
香港

2022年8月19日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Notes 附註	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	4	18,216,292	16,066,445
Cost of sales	銷售成本		(14,985,518)	(12,673,144)
GROSS PROFIT	毛利		3,230,774	3,393,301
Finance income	財務收入		49,831	96,961
Other income, other gains and losses	其他收入、其他收益及虧損	4	10,853	87,664
Selling and distribution expenses	銷售及分銷開支		(502,239)	(509,407)
Administrative expenses	行政開支		(425,242)	(481,001)
Finance costs	財務成本	6	(180,739)	(96,544)
Other expenses	其他開支		(174,785)	(24,338)
Fair value gains on investment properties	投資物業的公平值收益	11	107,300	501,186
Fair value losses from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損		(3,440)	(5,993)
Share of profits of:	應佔下列公司溢利：			
Joint ventures	合營企業		78,764	30,309
Associates	聯營公司		193,199	191,277
PROFIT BEFORE TAX	除稅前溢利	5	2,384,276	3,183,415
Income tax expense	所得稅開支	7	(892,114)	(1,171,050)
PROFIT FOR THE PERIOD	期內溢利		1,492,162	2,012,365
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		1,492,162	2,012,365
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		1,238,508	1,825,266
Non-controlling interests	非控股權益		253,654	187,099
			1,492,162	2,012,365
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄			
For profit for the period	就期內溢利而言	9	RMB人民幣0.31	RMB人民幣0.45

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022

於二零二二年六月三十日

		Notes 附註	30 June 2022 2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	509,510	518,174
Right-of-use assets	使用權資產		762,421	778,769
Investment properties	投資物業	11	14,047,100	13,939,800
Intangible assets	無形資產		26,552	18,773
Investments in joint ventures	於合營企業的投資		3,095,346	3,068,915
Investments in associates	於聯營公司的投資		5,587,279	5,395,080
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		105,401	105,519
Deferred tax assets	遞延稅項資產		2,912,290	2,944,990
Other non-current assets	其他非流動資產		1,402,644	1,402,644
Total non-current assets	非流動資產總值		28,448,543	28,172,664
CURRENT ASSETS	流動資產			
Properties under development	開發中物業		100,516,312	106,108,703
Completed properties held for sale	持作出售的竣工物業		10,725,402	12,246,662
Trade receivables	貿易應收款項	12	50,727	53,467
Contract cost assets	合約成本資產		1,081,273	945,195
Due from related companies	應收關聯方款項	22	7,887,404	8,639,706
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他 資產		10,064,342	14,683,828
Tax recoverable	可收回稅項		1,148,388	990,244
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		22,208	78,357
Cash and bank balances	現金及銀行結餘	13	15,385,463	19,728,486
Total current assets	流動資產總值		146,881,519	163,474,648
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	11,668,247	13,603,572
Other payables and accruals	其他應付款項及應計費用		2,538,824	2,736,127
Contract liabilities	合約負債		67,940,227	72,460,294
Due to related companies	應付關聯公司款項	22	5,916,865	4,978,342
Tax payable	應付稅項		4,841,085	4,864,788
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	9,987,587	9,504,033
Proceeds from asset-backed securities within one year	從一年內的資產抵押證券獲得的 所得款項	16	64,491	65,705
Senior notes	優先票據	17	44,831	2,650,016
Corporate bonds	公司債券	18	3,209,607	4,572,592
Lease liabilities within one year	一年內的租賃負債		12,544	11,618
Dividend payable	應付股息		525,880	-
Total current liabilities	流動負債總額		106,750,188	115,447,087
NET CURRENT ASSETS	流動資產淨額		40,131,331	48,027,561
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		68,579,874	76,200,225

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

30 June 2022

於二零二二年六月三十日

		Notes 附註	30 June 2022 2022年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	21,684,638	26,659,490
Proceeds from asset-backed securities	資產抵押證券所得款項	16	5,236,821	5,253,870
Senior notes	優先票據	17	2,375,146	1,891,050
Corporate bonds	公司債券	18	850,000	2,197,450
Lease liabilities	租賃負債		3,898	5,333
Deferred tax liabilities	遞延稅項負債		2,660,339	2,621,327
Total non-current liabilities	非流動負債總額		32,810,842	38,628,520
Net assets	資產淨值		35,769,032	37,571,705
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	19	35,095	35,095
Reserves	儲備		24,110,160	23,602,105
			24,145,255	23,637,200
Non-controlling interests	非控股權益		11,623,777	13,934,505
Total equity	權益總額		35,769,032	37,571,705

Mr. Lam Ting Keung
林定強先生
Director
董事

Mr. Xu Xiaodong
徐小冬先生
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium	Capital reserve	Statutory surplus reserves	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	盈餘儲備	重估儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022 (audited)	於2022年1月1日(經審核)	35,095	1,204,964	(273,227)	2,517,580	5,287	20,147,501	23,637,200	13,934,505	37,571,705
Profit for the period	期內溢利	-	-	-	-	-	1,238,508	1,238,508	253,654	1,492,162
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	1,238,508	1,238,508	253,654	1,492,162
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	(204,573)	-	-	-	(204,573)	(2,574,398)	(2,778,971)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	24,000	24,000
Dividends declared to the non-controlling shareholders of subsidiaries	向附屬公司非控股股東宣派股息	-	-	-	-	-	-	-	(13,984)	(13,984)
Dividends and distributions (note 8)	股息及分派(附註8)	-	-	-	-	-	(525,880)	(525,880)	-	(525,880)
As at 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	35,095	1,204,964	(477,800)	2,517,580	5,287	20,860,129	24,145,255	11,623,777	35,769,032

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

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium	Capital reserve	Statutory surplus reserves 法定 盈餘儲備	Asset revaluation reserve 重估儲備 資產	Retained profits	Total	Non- controlling interests	Total equity
		股本 RMB'000	股份溢價 RMB'000	資本儲備 RMB'000	盈餘儲備 RMB'000	重估儲備 RMB'000	保留溢利 RMB'000	總計 RMB'000	非控股權益 RMB'000	權益總額 RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	35,095	2,297,175	(165,453)	2,088,725	5,287	17,301,582	21,562,411	14,549,995	36,112,406
Profit for the period	期內溢利	-	-	-	-	-	1,825,266	1,825,266	187,099	2,012,365
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	1,825,266	1,825,266	187,099	2,012,365
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	(13,021)	-	-	-	(13,021)	(181,266)	(194,287)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	1,261,805	1,261,805
Dividends and distributions	股息及分派	-	(1,092,211)	-	-	-	-	(1,092,211)	-	(1,092,211)
As at 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	35,095	1,204,964	(178,474)	2,088,725	5,287	19,126,848	22,282,445	15,817,633	38,100,078

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

			2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Profit before tax		除稅前溢利	2,384,276	3,183,415
Adjustments for:		調整：		
Depreciation of items of property, plant and equipment	5	物業、廠房及設備項目折舊	27,127	18,391
Depreciation of right-of-use assets	5	使用權資產折舊	23,050	13,043
Amortisation of intangible assets	5	無形資產攤銷	1,990	1,850
Impairment losses recognised for completed properties held for sale	5	持作出售已竣工物業確認的減值虧損	140,000	93,762
Impairment losses recognised for financial assets	5	金融資產確認的減值虧損	61,042	4,073
Exchange loss/(gain)		匯兌虧損／(收益)	179,026	(5,071)
Fair value losses from financial assets at fair value through profit or loss		按公平值計入損益的金融資產公平值虧損	3,440	5,993
Gain on derecognition of fair value through profit or loss	4	終止確認按公平值計入損益的收益	(268)	(9,024)
Gain on deemed disposal of subsidiaries		視作出售附屬公司的收益	-	(51,615)
Share of profits and losses of joint ventures		分佔合營企業溢利及虧損	(78,764)	(30,309)
Share of profits and losses of associates		分佔聯營公司溢利及虧損	(193,199)	(191,277)
Fair value gains on investment properties	11	投資物業的公平值收益	(107,300)	(501,186)
Net gain on disposal of items of property, plant and equipment		出售物業、廠房及設備目的淨收益	(28)	-
Finance costs	6	財務成本	180,739	96,544
Finance income		財務收入	(49,831)	(96,961)
Decrease/(increase) in properties under development and completed properties held for sale		開發中物業及持作出售已竣工物業減少／(增加)	9,831,878	(6,037,158)
Decrease/(increase) in prepayments and other receivables		預付款項及其他應收款項減少／(增加)	517,204	(3,089,090)
Decrease/(increase) in restricted cash		受限制現金減少／(增加)	177,759	(676,590)
Increase in pledged deposits		已抵押存款增加	-	(290,824)
Decrease/(increase) in trade receivables		貿易應收款項減少／(增加)	2,012	(18,223)
Increase in contract cost assets		合約成本資產增加	(136,078)	(283,435)
Decrease in trade payables		貿易應付款項減少	(1,888,715)	(744,998)
Decrease in amounts due from related companies		應收關聯公司款項減少	3,598	24,066
(Decrease)/increase in other payables and accruals		其他應付款項及應計費用(減少)／增加	(318,363)	1,947,550
(Decrease)/increase in contract liabilities		合約負債(減少)／增加	(4,740,296)	9,957,750
(Decrease)/increase in amounts due to related companies		應付關聯公司款項(減少)／增加	(14,400)	26,661
Cash generated from operations		經營所得現金	6,005,899	3,347,337

INTERIM CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Interest received	已收利息	49,831	96,961
Tax paid	已付稅項	(912,173)	(2,260,337)
Net cash flows from operating activities	經營活動所得現金流量淨額	5,143,557	1,183,961
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(23,021)	(8,101)
Purchase of intangible assets	購買無形資產	(9,824)	(4,894)
Purchase of right-of-use assets	購買使用權資產	(24,158)	-
Increase in investment properties	投資物業增加	(46,610)	(53,461)
Investments in joint ventures and associates	於合營企業及聯營公司的投資	-	(358,120)
Prepayment for an acquisition deal	收購交易的預付款項	-	(290,000)
Deemed disposal of subsidiaries	視作出售附屬公司	-	(15,325)
Disposal/(acquisition) of financial assets at fair value through profit or loss	出售/(收購)按公平值計入損益的金融資產	53,095	(37,976)
Advances to related parties	向關聯方作出的墊款	(485,190)	(4,991,081)
Repayment of advances to related parties	向關聯方償還墊款	1,233,894	3,492,980
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	324	873
Disposal of intangible assets	出售無形資產	55	-
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	698,565	(2,265,105)

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

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Notes 附註	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Repayment of proceeds from issue of senior notes	償還發行優先票據所得款項		(2,198,422)	(173,745)
Proceeds from issue of corporate bonds	發行公司債券所得款項		-	1,346,580
Repayment of proceeds from issue of corporate bonds	償還發行公司債券所得款項		(2,650,000)	(2,847,145)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項		4,777,181	17,616,100
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(9,251,245)	(14,472,840)
Repayment of proceeds from asset-backed securities	償還資產抵押證券所得款項		(12,908)	(638,441)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		24,000	807,250
Interest paid	已付利息		(1,651,112)	(1,988,883)
Advances from related companies	關聯公司提供的墊款		1,410,695	1,839,211
Repayment of advances from related companies	償還關聯公司提供的墊款		(457,772)	(1,077,755)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)		840,000	(50,062)
Decrease in restricted cash	受限制現金減少		315,248	-
Principal portion of lease payments	租賃付款的本金部分		(7,776)	(13,208)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益		-	(194,285)
Dividends paid	已付股息		-	(1,092,211)
Net cash flows used in financing activities	融資活動所用所得現金流量淨額		(8,862,111)	(939,434)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(3,019,989)	(2,020,578)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		11,221,917	20,732,123
Effect of foreign exchange rate changes, net	外匯匯率變動的淨影響		9,974	(20,734)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		8,211,902	18,690,811
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘的分析			
Cash and bank balances	現金及銀行結餘	13	15,385,463	25,478,996
Less: Restricted cash	減：受限制現金	13	7,163,561	6,065,327
Pledged deposits	已抵押存款	13	10,000	722,858
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所列現金及現金等價物		8,211,902	18,690,811

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022
2022年6月30日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 October 2020. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2022, the Group was involved in development and sale of properties, property leasing and the provision of management consulting services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Radiance Group Holdings Limited, which is incorporated in the Cayman Islands.

2.1 BASIS OF PREPARATION

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司股份於2020年10月29日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司。於截至二零二二年六月三十日止六個月，本集團參與物業開發及銷售、物業租賃及提供管理諮詢服務。

董事認為，本公司的控股公司及最終控股公司為於開曼群島註冊成立的金輝集團控股有限公司。

2.1 編製基準

截至二零二二年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。

中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露，並須與本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表所應用的會計政策一致，惟於本期間財務資料中首次採用的以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第3號（修訂本）	<i>概念框架指引</i>
國際會計準則第16號（修訂本）	<i>物業、廠房及設備：擬定使用前的所得款項</i>
國際會計準則第37號（修訂本）	<i>虧損合約－履行合約的成本</i>
國際財務報告準則二零一八年至二零二零年週期的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號相應闡釋範例及國際會計準則第41號之修訂

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

2.2 會計政策變動及披露 (續)

經修訂國際財務報告準則的性質及影響載列如下：

- (a) 國際財務報告準則第3號(修訂本)以二零一八年三月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦於國際財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於國際會計準則第37號或國際財務報告詮釋委員會一詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用國際財務報告準則第3號的實體應分別參考國際會計準則第37號或國際財務報告詮釋委員會一詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已就於二零二二年一月一日或之後發生的業務合併前瞻地應用該等修訂。由於於該期間發生的業務合併所產生的或然資產、負債及或然負債概不屬於該等修訂的範圍，因此該等修訂對本集團財務狀況及表現並無任何影響。
- (b) 國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目成本中扣除使該資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的任何出售所得款項。實體必須將該等項目的出售所得款項及該等項目的成本計入當期損益。本集團已對於二零二二年一月一日或之後可供使用的物業、廠房及設備項目追溯地應用該等修訂。由於在令物業、廠房及設備於二零二二年一月一日或之後可供使用的過程中並無產生銷售項目，因此該等修訂本並無對本集團財務狀況或表現產生任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

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

2.2 會計政策變動及披露 (續)

(c) 國際會計準則第37號(修訂本)澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行該合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已對於二零二二年一月一日其尚未履行其全部責任的合約前瞻地應用該等修訂，且並無發現任何虧損合約。因此，該等修訂並無對本集團的財務狀況或表現產生任何影響。

(d) *國際財務報告準則二零一八年至二零二零年週期的年度改進*載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號相應闡釋範例及國際會計準則第41號之修訂。適用於本集團的該等修訂本詳情如下：

- 國際財務報告準則第9號*金融工具*：澄清於實體評估新訂或經修改金融負債的條款與原金融負債的條款是否存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。本集團已對於二零二二年一月一日或之後經修訂或交換的金融負債前瞻地應用該修訂。由於本集團的金融負債於期內並無修訂，因此，該修訂並無對本集團的財務狀況或表現產生任何影響。
- 國際財務報告準則第16號*租賃*：刪除國際財務報告準則第16號相應闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

3. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes development and sale of properties, property leasing and the provision of management consulting services. Property leasing and the provision of management consulting services are not significant to revenue contribution. Thus, the segment of development and sale of properties is the only reportable operating segment of the Group, and no further operating segment analysis thereof is presented.

Geographical information

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

Information about major customers

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

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

3. 經營分部資料

管理層監控本集團業務（包括物業開發及銷售、物業租賃及提供管理諮詢服務）的經營業績。物業租賃及提供管理諮詢服務並未貢獻重大收入，故物業開發及銷售分部為本集團的唯一可報告經營分部，且並無呈列其他經營分部分析。

地區資料

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

有關主要客戶的資料

於期內，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收入的10%或以上。

4. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		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)
Revenue from contracts with customers	客戶合約收入	18,019,777	15,877,265
Revenue from other sources	其他來源收入		
Property lease income	物業租賃收入	196,515	189,180
		18,216,292	16,066,445

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

30 JUNE 2022
2022年6月30日

4. REVENUE, OTHER INCOME AND GAINS
(Continued)

Disaggregated revenue information from contracts
with customers

4. 收入、其他收入及收益 (續)

客戶合約收入分列資料

		For the six months ended 30 June 截至六月三十日止六個月	
		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)
Types of goods or services:	貨品或服務種類：		
Sale of properties	物業銷售	18,002,629	15,794,783
Management consulting services	管理諮詢服務	17,148	82,482
Total revenue from contracts with customers 客戶合約收入總額		18,019,777	15,877,265
Timing of revenue recognition:	收入確認時間：		
Properties transferred at a point in time	於某一時間點轉讓的物業	18,002,629	15,794,783
Services transferred over time	於一段時間內轉讓的服務	17,148	82,482
Total revenue from contracts with customers 客戶合約收入總額		18,019,777	15,877,265

An analysis of other income and gains is as follows:

其他收入及收益之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		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)
Other income and gains	其他收入及收益		
Gain on disposal of subsidiaries	出售附屬公司的收益	-	51,615
Gain on derecognition of fair value through profit or loss	終止確認按公平值計入損益的收益	268	9,024
Deposit forfeiture	沒收按金	7,109	3,977
Subsidy income	補貼收入	2,556	5,843
Exchange gain	匯兌收益	-	16,326
Others	其他	920	879
		10,853	87,664

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團之除稅前溢利乃在扣除／(計入) 下列各項後列賬：

		For the six months ended 30 June 截至六月三十日止六個月	
		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 inventories sold (excluding impairment losses recognised for properties held for sale)	已售存貨成本 (不包括持作出售物業 確認的減值虧損)	14,836,568	12,554,637
Cost of services provided	已提供服務成本	8,950	24,745
Impairment losses recognised for properties held for sale	持作出售物業的確認減值虧損	140,000	93,762
Impairment of financial assets	金融資產減值	61,042	4,073
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	27,127	18,391
Amortisation of intangible assets	無形資產攤銷	1,990	1,850
Depreciation of right-of-use assets	使用權資產折舊	23,050	13,043
Rental expenses	租賃開支	4,112	2,422
Auditor's remuneration	核數師薪酬	2,760	2,400
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	218,250	370,466
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	27,507	49,062

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

30 JUNE 2022

2022年6月30日

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務成本

財務成本的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on loans and borrowings	貸款及借款利息	1,456,421	1,807,420
Interest on lease liabilities	租賃負債利息	566	1,137
Interest expense arising from revenue contracts	合約收入產生的利息開支	220,229	312,134
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息開支總額	1,677,216	2,120,691
Less: Interest capitalised	減：資本化利息	(1,496,477)	(2,024,147)
		180,739	96,544

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

7. INCOME TAX

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

Subsidiaries of the Group operating in Mainland China were subject to the People's Republic of China ("PRC") corporate income tax ("CIT") with a tax rate of 25% during the reporting period (2021: 25%) except for the following subsidiary:

Company name	公司名稱	Corporate income tax rate 企業所得稅率
Chongqing Jinhui Changjiang Properties Co., Ltd.*	重慶金輝長江房地產有限公司	15%

* According to the Announcement on Further Implementation of Corporate Income Tax Policy for the development of the Western Regions (2012 No.12) issued by the State Taxation Administration and the extension of the Corporate Income Tax Policy for the development of the Western Regions (2020 No.23) jointly issued by the Ministry of Finance, State Taxation Administration and National Development and Reform Commission, Chongqing Jinhui Changjiang Properties Co., Ltd., a subsidiary of the Group, is qualified to enjoy the preferential tax policy of western regions enterprise income tax of 15% from 2011 to 2030.

7. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司於截至二零二二年及二零二一年六月三十日止六個月並無於香港產生任何應課稅利潤。

除以下附屬公司外，本集團於中國內地經營的附屬公司於報告期間內須按25%（二零二一年：25%）的稅率繳納中華人民共和國（「中國」）企業所得稅（「企業所得稅」）：

Corporate income tax rate 企業所得稅率
15%

* 根據國家稅務總局頒佈的《關於深入實施西部大開發戰略有關企業所得稅問題的公告》（二零一二年第12號），以及由財政部、國家稅務總局及國家發展和改革委員會聯合頒佈的《關於延續西部大開發企業所得稅政策的公告》（二零二零年第23號），自二零一一年至二零三零年，本集團附屬公司重慶金輝長江房地產有限公司合資格享有15%的西部地區企業稅收優惠稅率。

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

30 JUNE 2022
2022年6月30日

7. INCOME TAX (Continued)

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

7. 所得稅(續)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		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 tax:	即期稅項：		
Corporate income tax	企業所得稅	652,389	942,431
LAT	土地增值稅	158,855	554,748
Deferred tax	遞延稅項	80,870	(326,129)
Total tax charge for the period	期內稅項支出總額	892,114	1,171,050

8. DIVIDENDS

A final dividend for the year ended 31 December 2021 of HK\$0.16 (equivalent to RMB0.13) per ordinary share (to be distributed out of the Company's share premium account), amounting to a total of approximately RMB525,879,510 has been proposed by the Directors and approved by the shareholders at the annual general meeting held on 20 May 2022. The above-mentioned declared dividend was not paid before 30 June 2022.

The Directors have resolved not to declare any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

8. 股息

董事已建議(自本公司股份溢價賬)派發截至二零二一年十二月三十一日止年度的末期股息每股普通股0.16港元(相當於人民幣0.13元)，總額約為人民幣525,879,510元，已於二零二二年五月二十日舉行的股東週年大會上獲股東批准。上述已宣派股息並未於二零二二年六月三十日前支付。

董事已議決不就截至二零二二年六月三十日止六個月宣派任何中期股息(截至二零二一年六月三十日止六個月：無)。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 4,045,227,000 (six months ended 30 June 2021: 4,045,227,000) in issue during the reporting period.

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

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

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利及報告期間已發行普通股加權平均數 4,045,227,000股 (截至二零二一年六月三十日止六個月：4,045,227,000股) 計算。

截至二零二二年及二零二一年六月三十日止六個月，並無就攤薄對列報的每股基本盈利金額作出調整，乃由於本集團於報告期間並無發行任何潛在攤薄普通股。

每股基本盈利乃按以下各項計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通權益持有人應佔溢利	1,238,508	1,825,266
		Number of shares 股份數目	
		2022 2022年	2021 2021年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股之加權平均數	4,045,227,000	4,045,227,000

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

30 JUNE 2022
2022年6月30日

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB18,759,000 (30 June 2021: RMB8,101,000).

Assets with net book value of RMB296,000 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: RMB873,000).

During the six months ended 30 June 2022, no impairment (30 June 2021: Nil) was recognised for property, plant and equipment.

As at 30 June 2022, no property, plant and equipment of the Group have been pledged to secure bank and other borrowings granted to the Group (31 December 2021: RMB8,406,000) (note 15).

As at 30 June 2022, the Group's property, plant and equipment with an aggregate carrying amount of RMB22,564,000 (31 December 2021: RMB22,865,000) have been pledged to secure asset-backed securities granted to the Group (note 16).

10. 物業、廠房及設備

截至2022年6月30日止六個月，本集團按人民幣18,759,000元（2021年6月30日：人民幣8,101,000元）的成本收購資產。

本集團於截至2022年6月30日止六個月出售賬面淨值為人民幣296,000元（2021年6月30日：人民幣873,000元）的資產。

截至2022年6月30日止六個月，並無就物業、廠房及設備確認減值（2021年6月30日：無）。

於2022年6月30日，本集團並無物業、廠房及設備獲質押（2021年12月31日：人民幣8,406,000元），為本集團獲授的銀行及其他借款作抵押（附註15）。

於2022年6月30日，本集團總賬面值為人民幣22,564,000元（2021年12月31日：人民幣22,865,000元）的物業、廠房及設備已質押，為本集團獲授的資產抵押證券作抵押（附註16）。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

11. INVESTMENT PROPERTIES

11. 投資物業

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2021	於2021年1月1日的賬面值	10,288,500	664,100	10,952,600
Additions	添置	-	190,198	190,198
Transfer from properties under development	轉撥自開發中物業	-	2,140,016	2,140,016
Transferred	轉撥	2,330,214	(2,330,214)	-
Fair value gains on investment properties	投資物業的公平值收益	645,386	11,600	656,986
Carrying amount at 31 December 2021 and 1 January 2022	2021年12月31日及2022年1月1日的賬面值	13,264,100	675,700	13,939,800
Fair value gains on investment properties	投資物業的公平值收益	107,300	-	107,300
Carrying amount at 30 June 2022	於2022年6月30日的賬面值	13,371,400	675,700	14,047,100

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 30 June 2022 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB14,047,100,000 (31 December 2021: RMB13,939,800,000).

As at 30 June 2022, the Group's investment properties with an aggregate carrying amount of approximately RMB4,274,500,000 (31 December 2021: RMB4,475,500,000) were pledged to secure bank and other borrowings granted to the Group (note 15).

As at 30 June 2022, the Group's investment properties with an aggregate carrying amount of approximately RMB8,389,600,000 (31 December 2021: RMB8,351,000,000) were pledged to secure asset-backed securities granted to the Group (note 16).

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

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）的評估於2022年6月30日重估為人民幣14,047,100,000元（2021年12月31日：人民幣13,939,800,000元）。

於2022年6月30日，本集團總賬面值為約人民幣4,274,500,000元（2021年12月31日：人民幣4,475,500,000元）的投資物業已質押，為本集團獲授的銀行及其他借款作抵押（附註15）。

於2022年6月30日，本集團總賬面值為人民幣8,389,600,000元（2021年12月31日：人民幣8,351,000,000元）的投資物業已質押，為本集團獲授的資產抵押證券作抵押（附註16）。

已竣工商業物業的公平值乃使用收入法釐定，方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的資本化率進行資本化以釐定公平值。在適當情況下，亦曾考慮參考相關市場可資比較的销售交易。

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

30 JUNE 2022
2022年6月30日

11. INVESTMENT PROPERTIES (Continued)

A significant increase/decrease in the estimated rental value would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate would result in a significant decrease/increase in the fair value of the investment properties.

The fair value of commercial properties under construction which are at the initial construction stage is determined using the asset-based method. The asset-based method is to use the market comparison method to evaluate the fair value of the land use right and consider the book value of the construction and installation costs incurred to obtain the fair value of the project under construction.

A higher expected value would result in a higher fair value of these investment properties under construction at the initial construction stage.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (30 June 2021: Nil).

12. TRADE RECEIVABLES

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

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	27,757	40,279
1 to 3 years	一至三年	20,990	9,214
Over 3 years	超過三年	1,980	3,974
		50,727	53,467

11. 投資物業 (續)

估計租金價值大幅增加／減少將導致投資物業的公平值大幅增加／減少。資本化率大幅增加／減少將導致投資物業的公平值大幅減少／增加。

在建商業物業的公平值於建設初期階段使用資產基礎法釐定。資產基礎法是使用市場比較法來評估土地使用權的公平值，並考慮該建設及安裝產生成本的賬面值以獲得在建項目的公平值。

該等在建投資物業於建設初期階段的預期值越高，則公平值越高。

於報告期間，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級（2021年6月30日：無）。

12. 貿易應收款項

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

13. CASH AND BANK BALANCES

13. 現金及銀行結餘

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	15,385,463	19,728,486
Less: Restricted cash	減：受限制現金	7,163,561	7,656,569
Pledged deposits	已抵押存款	10,000	850,000
Cash and cash equivalents		8,211,902	11,221,917
Denominated in RMB	以人民幣計值	8,166,675	10,873,329
Denominated in US\$	以美元計值	42,521	250,876
Denominated in HK\$	以港元計值	2,706	97,712
		8,211,902	11,221,917

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2022, such restricted cash amounted to RMB6,777,115,000 (31 December 2021: RMB6,857,996,000).

As at 30 June 2022, the restricted cash amounting to RMB30,188,000 (31 December 2021: RMB99,034,000) was frozen by the People's Court due to lawsuits, and other restricted cash was mainly restricted due to temporary administration issues.

As at 30 June 2022, pledged deposits of RMB10,000,000 (31 December 2021: RMB850,000,000) were pledged as security for bank and other borrowings.

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2022年6月30日，該等受限制現金為人民幣6,777,115,000元（2021年12月31日：人民幣6,857,996,000元）。

於2022年6月30日，人民幣30,188,000元（2021年12月31日：人民幣99,034,000元）的受限制現金因訴訟而被人民法院凍結，而其他受限制現金主要因暫時性行政問題受限制。

於2022年6月30日，人民幣10,000,000元（2021年12月31日：人民幣850,000,000元）的已抵押存款已抵押作為銀行及其他借款的抵押品。

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

30 JUNE 2022
2022年6月30日

14. TRADE PAYABLES

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

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	11,021,983	12,919,312
Over 1 years	一年以上	646,264	684,260
		11,668,247	13,603,572

As at 30 June 2022, there were no trade payables (31 December 2021: RMB675,492,000) due to suppliers that have signed up to a supply chain financing program.

Trade payables are unsecured and are normally settled based on the progress of construction.

The fair values of trade payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

14. 貿易應付款項

於報告期末，基於發票日期的本集團貿易應付款項的賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	11,021,983	12,919,312
Over 1 years	一年以上	646,264	684,260
		11,668,247	13,603,572

於二零二二年六月三十日，並無應付供應商的貿易應付款項（二零二一年十二月三十一日：人民幣675,492,000元）已簽署供應鏈融資計劃。

貿易應付款項為無抵押，通常按照施工進度結算。

於報告期末，由於貿易應付款項的屆滿期限相對較短，其公平值與其相應賬面值相若。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

15. INTEREST-BEARING BANK AND OTHER
BORROWINGS

15. 計息銀行及其他借款

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期		
Bank loans – secured	銀行貸款－有抵押	–	126,875
Other borrowings – secured	其他借款－有抵押	1,130,000	747,000
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分－有抵押	7,564,803	7,730,586
Current portion of long-term other borrowings – secured	長期其他借款的即期部分－有抵押	1,292,784	899,572
		9,987,587	9,504,033
Non-current	非即期		
Bank loans – secured	銀行貸款－有抵押	20,574,638	24,789,490
Other borrowings – secured	其他借款－有抵押	1,110,000	1,870,000
		21,684,638	26,659,490
		31,672,225	36,163,523

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

30 JUNE 2022
2022年6月30日

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

15. 計息銀行及其他借款 (續)

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans repayable	應償還銀行借款		
Within one year	一年內	7,564,803	7,857,461
In the second year	第二年	15,505,058	12,280,310
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	4,595,105	12,007,940
Over five years	五年後	474,475	501,240
		28,139,441	32,646,951
Other borrowings repayable	其他應償還借款		
Within one year	一年內	2,422,784	1,646,572
In the second year	第二年	200,000	900,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	910,000	970,000
		3,532,784	3,516,572
		31,672,225	36,163,523

The Group's borrowings are denominated in RMB as at 30 June 2022.

於2022年6月30日，本集團的借款以人民幣計值。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

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

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

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment (note 10)	物業、廠房及設備 (附註10)	-	8,406
Land use rights	土地使用權	652,877	676,667
Investment properties (note 11)	投資物業 (附註11)	4,274,500	4,475,500
Properties under development	開發中物業	52,622,423	55,611,076
Completed properties held for sale	持作出售的已竣工物業	-	706,730
Pledged deposits (note 13)	已抵押存款 (附註13)	10,000	850,000

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

Certain of the bank and other borrowings of up to RMB1,480,014,000 were guaranteed by the Company's non-controlling shareholders and independent third parties as at 30 June 2022 (31 December 2021: RMB1,307,770,000).

15. 計息銀行及其他借款 (續)

本集團若干銀行及其他借款以下列資產作抵押，該等資產於報告期末的賬面值如下：

本公司管理層經評估認為，計息銀行及其他借款的公平值與其賬面值相若，很大程度上是由於該等借款乃由本集團與獨立第三方金融機構按現行市場利率進行。

於2022年6月30日，本公司非控股股東及獨立第三方為最多人民幣1,480,014,000元的若干銀行及其他借款提供擔保（2021年12月31日：人民幣1,307,770,000元）。

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

30 JUNE 2022
2022年6月30日

16. PROCEEDS FROM ASSET-BACKED SECURITIES
("ABS")

16. 資產抵押證券(「資產抵押證券」)所得
款項

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Proceeds from asset-backed securities	資產抵押證券所得款項		
Current portion	即期部分	64,491	65,705
Non-current portion	非即期部分	5,236,821	5,253,870

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

As at 30 June 2022, certain of the Group's asset-backed securities are secured by the pledges of property, plant and equipment of RMB22,564,000 (31 December 2021: RMB22,865,000) (note 10), right-of-use assets of RMB19,473,000 (31 December 2021: RMB19,703,000), and investment properties of RMB8,389,600,000 (31 December 2021: RMB8,351,000,000) (note 11).

結餘指由中國金融機構建立的特殊目的實體(「特殊目的實體」)就發行資產抵押證券收取的所得款項,而本集團將提供物業租賃收入餘下收益的若干未來貿易應收款項作抵押。根據本集團及特殊目的實體的分配安排,本集團自客戶收取銷售所得款項時,本集團將匯出其代表特殊目的實體所收取的任何現金流量。

於2022年6月30日,本集團將人民幣22,564,000元(2021年12月31日:人民幣22,865,000元)的物業、廠房及設備(附註10)、人民幣19,473,000元(2021年12月31日:人民幣19,703,000元)的使用權資產及人民幣8,389,600,000元(2021年12月31日:人民幣8,351,000,000元)的投資物業(附註11)為本集團的若干資產抵押證券作抵押。

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

30 JUNE 2022
2022年6月30日

17. SENIOR NOTES

17. 優先票據

Name of senior notes	優先票據名稱	1 January 2022	Issued in 2022	Interest expense	The effect of foreign currency exchange	Payment	30 June 2022	
		Opening balance					Closing balance	
		於2022年1月1日的期初結餘	於2022年發行的	利息開支	外幣匯兌的影響	付款	於2022年6月30日的期末結餘	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
								(Unaudited)
								(未經審核)
2022 Notes	2022年票據	1,082,597	-	9,456	10,310	(1,102,363)	-	
2023 Notes (note 1)	2023年票據 (附註1)	1,525,977	-	48,285	76,792	(1,270,089)	380,965	
2024 Notes	2024年票據	1,932,492	-	80,740	101,898	(76,118)	2,039,012	
							2,419,977	
Analysed into:	分析為：							
Non-current portion	非即期部分							2,375,146
Current portion	即期部分							44,831
Name of senior notes	優先票據名稱	1 January 2021	Issued in 2021	Interest expense	The effect of foreign currency exchange	Payment	31 December 2021	
		Opening balance					Closing balance	
		於2021年1月1日的期初結餘	於2021年發行的	利息開支	外幣匯兌的影響	付款	於2021年12月31日的期末結餘	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
								(Audited)
								(經審核)
2021 Notes	2021年票據	1,645,957	-	174,659	(30,932)	(1,789,684)	-	
2022 Notes	2022年票據	2,030,005	-	204,392	(36,708)	(1,115,092)	1,082,597	
2023 Notes	2023年票據	1,619,655	-	156,191	(40,538)	(209,331)	1,525,977	
2024 Notes	2024年票據	-	1,935,810	44,372	(47,690)	-	1,932,492	
							4,541,066	
Analysed into:	分析為：							
Non-current portion	非即期部分							1,891,050
Current portion	即期部分							2,650,016

Note 1: In 2022, Radiance Capital Investments Limited, a subsidiary of the Company, repurchased and redeemed 2023 Notes at a coupon rate of 8.80% due on 17 September 2023 with an aggregate principal amount of US\$75,129,000 and US\$107,687,000, respectively.

附註1：於2022年，本公司附屬公司金輝資本投資有限公司購回及贖回於2023年9月17日到期、票面利率為8.80%的2023年票據，本金總額分別為75,129,000美元及107,687,000美元。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

18. CORPORATE BONDS

18. 公司債券

Name of bonds	債券名稱	1 January 2022	Issued in 2022	Interest expense	Payment	30 June 2022
		Opening balance 於2022年 1月1日 的期初結餘 RMB'000 人民幣千元				Closing balance 於2022年 6月30日 的期末結餘 RMB'000 人民幣千元 (Unaudited) (未經審核)
19 Jinhui 01	19金輝01	2,082,772	-	53,228	(2,136,000)	-
20 Jinhui 01	20金輝01	673,613	-	21,562	(695,175)	-
20 Jinhui 02	20金輝02	513,664	-	18,550	-	532,214
20 Jinhui 03	20金輝03	1,227,135	-	43,934	-	1,271,069
21 Jinhui 01	21金輝01	1,397,751	-	47,754	(93,825)	1,351,680
21 Jinhui 02	21金輝02	875,107	-	29,537	-	904,644
		6,770,042	-	214,565	(2,925,000)	4,059,607

Name of bonds	債券名稱	1 January 2021	Issued in 2021	Interest expense	Payment	31 December 2021
		Opening balance 於2021年 1月1日 的期初結餘 RMB'000 人民幣千元				Closing balance 於2021年 12月31日 的期末結餘 RMB'000 人民幣千元 (Audited) (經審核)
16 Jinhui 01	16金輝01	500,394	-	853	(501,247)	-
16 Jinhui 02	16金輝02	1,511,192	-	23,198	(1,534,390)	-
16 Jinhui 03	16金輝03	262,521	-	5,729	(268,250)	-
18 Jinhui 01	18金輝01	739,042	-	13,458	(752,500)	-
18 Jinhui 02	18金輝02	768,971	-	52,716	(821,687)	-
19 Jinhui 01	19金輝01	2,089,398	-	143,374	(150,000)	2,082,772
19 Jinhui 03	19金輝03	1,134,410	-	80,340	(1,214,750)	-
20 Jinhui 01	20金輝01	671,567	-	47,221	(45,175)	673,613
20 Jinhui 02	20金輝02	511,676	-	36,988	(35,000)	513,664
20 Jinhui 03	20金輝03	1,225,397	-	86,528	(84,790)	1,227,135
21 Jinhui 01	21金輝01	-	1,346,580	51,171	-	1,397,751
21 Jinhui 02	21金輝02	-	850,000	25,107	-	875,107
		9,414,568	2,196,580	566,683	(5,407,789)	6,770,042

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

30 JUNE 2022
2022年6月30日

18. CORPORATE BONDS (Continued)

As at the end of the reporting period, the Group's corporate bonds were repayable as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year	須於一年內償還	3,209,607	4,572,592
Repayable within two to five years	須於二至五年內償還	850,000	2,197,450
		4,059,607	6,770,042

18. 公司債券(續)

於報告期末，本集團公司債券的償還期限如下：

19. SHARE CAPITAL

Shares

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid: 4,045,227,000 (2021: 4,045,227,000) ordinary shares of HK\$0.01 each (2021: HK\$0.01 each)	已發行及繳足： 4,045,227,000股(2021年：4,045,227,000股) 每股面值0.01港元(2021年： 每股面值0.01港元)的普通股	40,452,270	40,452,270

19. 股本

股份

A summary of movements in the Company's share capital is as follows:

本公司股本變動的概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2021, 1 January 2022 and at 30 June 2022	於2021年12月31日、2022年1月1日及 2022年6月30日	4,045,227,000	35,095

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

30 JUNE 2022
2022年6月30日

20. CONTINGENT LIABILITIES

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

	Notes 附註	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	36,541,597	40,093,535
Guarantees given to banks and other institutions in connection with facilities granted to related companies	(2)	1,458,740	1,426,508

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

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

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

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

20. 或然負債

於報告期末，於財務報表並無計提撥備的或然負債如下：

	Notes 附註	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	36,541,597	40,093,535
Guarantees given to banks and other institutions in connection with facilities granted to related companies	(2)	1,458,740	1,426,508

- (1) 本集團就若干銀行向本集團持作出售的竣工物業買方授出的按揭融資提供擔保。根據擔保安排的條款，如買方拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買方所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品；倘該等買方拖欠按揭還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關按揭貸款日期起至買方獲發物業所有權證及辦理登記止，有關證明一般會於買方接管相關物業後的一至兩年內取得。

期內，本集團就向本集團持作出售的竣工物業買方授出的按揭融資提供的擔保並未產生任何重大損失。本公司董事認為如出現付款違約，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

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

30 JUNE 2022
2022年6月30日

20. CONTINGENT LIABILITIES (Continued)

- (2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. The directors of the Company consider that no provision is needed in respect of the guarantees since the fair value is not significant. Further details are included in note 23.

Except as disclosed above, during the period and up to the end of the period, neither the Group nor the Company was involved in any litigation, arbitration or administrative proceedings, claims or disputes which had a material adverse effect on the Group's financial condition or results of operation.

21. COMMITMENTS

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

20. 或然負債 (續)

- (2) 本集團就授予關聯公司的財務融資向銀行及其他機構提供擔保。本公司董事認為，無須就擔保作出撥備，因為公平值並不重大。進一步詳情載於附註23。

除上文所披露者外，於期內及直至期末，本集團及本公司並無牽涉任何對本集團財務狀況或經營業績有重大不利影響的訴訟、仲裁或行政程序、申索或糾紛。

21. 承擔

本集團於報告期末有以下資本承擔：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but no provided for:	已訂約但未撥備：		
– Property development activities	– 物業開發活動	19,103,464	19,309,596
– Acquisition of land use rights	– 收購土地使用權	286,000	1,434,600
– Capital contribution for acquisition of equity interests	– 因收購股權而注資	2,274,644	2,274,644
– Capital contributions payable to joint ventures and associates	– 應向合營企業及聯營公司作出的注資	128,671	128,671
		21,792,779	23,147,511

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

22. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the reporting period:

22. 關聯方交易

(1) 重大關聯方交易

以下為於報告期內與關聯方進行的交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances from related companies:	關聯公司墊款：		
Joint ventures	合營企業	371,165	423,805
Associates	聯營公司	1,039,530	1,415,406
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營企業	247,924	546,064
Associates	聯營公司	209,848	531,691
Management consulting services provided to:	向以下方提供的管理諮詢服務：		
Joint ventures	合營企業	12,643	33,400
Associates	聯營公司	2,830	49,082
Advances to related parties:	向關聯方墊款：		
Joint ventures	合營企業	464,786	1,881,025
Associates	聯營公司	20,404	3,110,056
Repayment of advances to related parties:	向關聯方償還墊款：		
Joint ventures	合營企業	945,253	1,498,911
Associates	聯營公司	288,641	1,994,069
Property management services provided by:	由以下方提供的物業管理服務：		
Companies controlled by ultimate controlling shareholders	由最終控股股東控制的公司	66,022	132,335
Property lease income from:	物業租賃收入：		
Companies controlled by ultimate controlling shareholders	由最終控股股東控制的公司	727	754

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

該等交易乃根據參與各方相互協定的條款及條件進行。

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

30 JUNE 2022
2022年6月30日

22. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees provided to related parties: 向關聯方提供的擔保：			
Joint ventures	合營企業	367,000	883,000
Associates	聯營公司	1,091,740	543,508

(3) Outstanding balances with related parties:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related parties: 應收關聯方款項：			
Trade-related: 貿易相關：			
Joint ventures	合營企業	5,000	5,000
Associates	聯營公司	4,177	7,775
Due from related parties: 應收關聯方款項：			
Non-trade-related: 非貿易相關：			
Joint ventures	合營企業	5,762,460	6,242,927
Associates	聯營公司	2,115,767	2,384,004
Due to related parties: 應付關聯方款項：			
Trade-related: 貿易相關：			
Companies controlled by the ultimate shareholders	由最終股東控制的公司	5,467	19,867
Due to related parties: 應付關聯方款項：			
Non-trade-related: 非貿易相關：			
Joint ventures	合營企業	2,822,116	2,698,875
Associates	聯營公司	3,089,282	2,259,600

Balances with the above related parties were unsecured and repayable on demand.

與上述關聯方的結餘均為無抵押且須按要求償還。

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

30 JUNE 2022
2022年6月30日

22. RELATED PARTY TRANSACTIONS (Continued)

(4) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,680	6,712
Pension scheme contributions	退休金計劃供款	198	322
Total compensation paid to key management personnel	向主要管理層人員支付的薪酬總額	5,878	7,034

22. 關聯方交易 (續)

(4) 本集團主要管理層人員薪酬

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

23. 金融工具的公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下:

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	127,609	183,876	127,609	183,876
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	31,672,225	36,163,523	31,710,306	36,214,082
Proceeds from asset-backed securities	資產抵押證券所得款項	5,301,312	5,319,575	5,402,742	5,219,573
Corporate bonds	公司債券	4,059,607	6,770,042	3,805,655	6,446,980
Senior notes	優先票據	2,419,977	4,541,066	1,622,049	3,985,812
		43,453,121	52,794,206	42,540,752	51,866,447

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

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

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

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

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

The Group invests in unlisted investments, which represent wealth management products issued by financial institutions in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

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

The fair values of certain proceeds from asset-backed securities, corporate bonds and senior notes are based on quoted market prices.

23. 金融工具的公平值及公平值層級 (續)

管理層已進行評估，現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、以及應收／應付關聯公司款項的公平值與其賬面值相若，很大程度乃由於該等工具期限較短。

本集團的財務部門由財務經理領導，負責制定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告日期，財務部門分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由財務總監審核並批准。估值結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融資產及負債的公平值以自願交易方（強迫或清盤銷售除外）當前交易中該工具的可交易金額入賬。以下為用於估計公平值的方法及假設：

本集團投資於非上市投資，即由中國內地金融機構發行之理財產品。本集團藉按照具有類似條款及風險之工具之市場利率，使用貼現現金流量估值模型估計該等非上市投資之公平值。

計息銀行及其他借款及若干資產抵押證券所得款項的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於2022年6月30日自身的計息銀行及其他借款的不履約風險被評定為並不重大。

若干資產抵押證券所得款項、公司債券及優先票據的公平值乃按市場報價計算。

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

30 JUNE 2022
2022年6月30日

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

Fair value hierarchy

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

Assets measured at fair value:

Financial assets at fair value through profit or loss

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2022	於2022年6月30日	20,093	107,516	-	127,609
As at 31 December 2021	於2021年12月31日	22,457	161,419	-	183,876

Liabilities for which fair values are disclosed:

予以披露公平值的負債：

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2022	於2022年6月30日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	31,710,306	-	31,710,306
Proceeds from asset-backed securities	資產抵押證券所得款項	1,695,974	3,706,768	-	5,402,742
Corporate bonds	公司債券	3,805,655	-	-	3,805,655
Senior notes	優先票據	1,622,049	-	-	1,622,049
		7,123,678	35,417,074	-	42,540,752

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2022

2022年6月30日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場上 的報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2021	於2021年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	36,214,082	-	36,214,082
Proceeds from asset-backed securities	資產抵押證券所得款項	1,603,631	3,615,942	-	5,219,573
Corporate bonds	公司債券	6,446,980	-	-	6,446,980
Senior notes	優先票據	3,985,812	-	-	3,985,812
		12,036,423	39,830,024	-	51,866,447

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

24. APPROVAL OF THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 19 August 2022.

23. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

予以披露公平值的負債：(續)

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場上 的報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2021	於2021年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	36,214,082	-	36,214,082
Proceeds from asset-backed securities	資產抵押證券所得款項	1,603,631	3,615,942	-	5,219,573
Corporate bonds	公司債券	6,446,980	-	-	6,446,980
Senior notes	優先票據	3,985,812	-	-	3,985,812
		12,036,423	39,830,024	-	51,866,447

於報告期間，就金融資產及負債而言，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級 (截至2021年6月30日止六個月：無)。

24. 批准中期簡明綜合財務資料

中期簡明綜合財務資料於2022年8月19日獲董事會批准及授權刊發。



Radiance Holdings (Group) Company Limited
金輝控股(集團)有限公司