



大发地产集团有限公司

DAFA PROPERTIES GROUP LIMITED

(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 : 6111

2022

Interim Report 中期報告



CONTENTS

目錄

Company Profile 公司簡介	2
Corporate Information 公司資料	3
Chairman's Statement 主席報告	6
Summary of Principal Properties 主要物業概要	9
Management Discussion and Analysis 管理層討論及分析	15
Disclosure of Interests 權益披露	33
Corporate Governance and Other Information 企業管治及其他資料	39
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益表	43
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收入表	44
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	45
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	47
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	49
Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	52

COMPANY PROFILE

公司簡介

DaFa Properties Group Limited (“**DaFa Properties**” or the “**Company**”, together with its subsidiaries, the “**Group**”) was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 6111.HK) on 11 October 2018, which marked an important milestone in the development of the Company. The Company is a real estate developer which headquartered in Shanghai, deeply engaged in the Yangtze River Delta Region with a focus on the development and sales of residential properties. Upholding the business philosophy of “pursuing excellence with integrity and innovation”, the Group aims to provide high-quality properties and creating specific living scenes for its customers through the development and construction of premium properties.

DaFa Properties positions its brand as “Design for Life” and has gradually developed highly standardised product series in the past 25 years in order to provide the most suitable and best quality housing products for properties purchasers with different needs. DaFa Properties, as a “blissful living service provider”, strives to provide scenario experiences and high-quality, cost-effective products for customers who seek for quality living through operational excellence.

DaFa Properties has been widely recognized in the industry by virtue of its outstanding business policies and brand concept. In the past few years, we have won various awards from a number of institutions, including “2022 Chinese Real Estate Innovation Enterprises”, “China Property Award of Supreme Excellence”, “2021 Valuable Listed Real Estate Companies”, “2020 Innovative Enterprise for Social Responsibility”, “2020 Innovative Enterprise for Chinese Real Estate of the Year” and other awards.

The Group actively implemented the “1+1+X” strategic plan, while intensively penetrating the core areas of the Yangtze River Delta Region, the Group extended its presence into Chengdu-Chongqing Metropolitan Area, and maintained its strategic focus on other key cities with high development potential. As at 30 June 2022, the Group positioned its presence with 69 projects in aggregate in 26 cities including Shanghai, Nanjing, Wenzhou, Chengdu, Ningbo, Hefei, Wuxi and Changzhou, etc. to create a benchmark for local cities.

大发地产集团有限公司(「大发地产」或「本公司」，連同其子公司，統稱「本集團」)於2018年10月11日於香港聯合交易所有限公司(「聯交所」)上市(股票代碼：6111.HK)，成為本公司發展歷程中重要的里程碑。本公司是一家總部位於上海，深耕長三角地區，專注於住宅物業開發及銷售的房地產開發商。本集團秉承「誠信創新、追求卓越」的經營理念，通過開發打造精品樓盤項目，旨在為客戶提供優質物業及創造特定生活場景。

大发地产立足「為生活而創造」的品牌定位，過去25年逐步形成了高標準化的產品系列，為不同需求的購房者提供最合適、最優質的居住產品。同時，大发地产作為「悅居生活服務商」，通過卓越運營，致力為追求居住品質的客戶提供情景體驗和高品質及高性價比的產品。

大发地产憑藉出色的經營方針及品牌理念，獲業界普遍認可。過往幾年，我們榮膺多家機構頒發的獎項，包括「2022年中國地產創新力企業」、「優質中國房地產企業大獎」、「2021年度價值地產上市公司」、「2020年度社會責任新銳企業」及「2020中國房地產年度創新企業大獎」等多類獎項。

本集團積極踐行「1+1+X」戰略規劃，深耕長三角地區核心區域的同時，輻射到成渝都市圈，並戰略性地持續關注其他具高發展潛力的重點城市。於2022年6月30日，本集團項目遍佈上海、南京、溫州、成都、寧波、合肥、無錫、常州等26個城市，共69個項目，締造當地城市標桿。

BOARD OF DIRECTORS

Executive Directors

Mr. Ge Yiyang (*Chairman*)
Mr. Leng Junfeng
Mr. Chi Jingyong
Mr. Yang Yongwu

Independent Non-executive Directors

Mr. Gu Jiong
Mr. Sun Bing
Mr. Fok Ho Yin Thomas

AUDIT COMMITTEE

Mr. Fok Ho Yin Thomas (*Chairman*)
Mr. Sun Bing
Mr. Gu Jiong

REMUNERATION COMMITTEE

Mr. Sun Bing (*Chairman*)
Mr. Fok Ho Yin Thomas
Mr. Gu Jiong
Mr. Leng Junfeng
Mr. Yang Yongwu

NOMINATION COMMITTEE

Mr. Ge Yiyang (*Chairman*)
Mr. Yang Yongwu
Mr. Fok Ho Yin Thomas
Mr. Sun Bing
Mr. Gu Jiong

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Gu Jiong (*Chairman*)
Mr. Leng Junfeng
Mr. Yang Yongwu

董事會

執行董事

葛一暘先生(*主席*)
冷俊峰先生
池淨勇先生
楊永武先生

獨立非執行董事

顧炯先生
孫冰先生
霍浩然先生

審計委員會

霍浩然先生(*主席*)
孫冰先生
顧炯先生

薪酬委員會

孫冰先生(*主席*)
霍浩然先生
顧炯先生
冷俊峰先生
楊永武先生

提名委員會

葛一暘先生(*主席*)
楊永武先生
霍浩然先生
孫冰先生
顧炯先生

環境、社會及管治委員會

顧炯先生(*主席*)
冷俊峰先生
楊永武先生

CORPORATE INFORMATION

公司資料

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong law:
Sidley Austin

As to Cayman Islands law:
Walkers (Hong Kong)

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

The offices of Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

審計師

安永會計師事務所
執業會計師
註冊公眾利益實體審計師

法律顧問

香港法律：
盛德律師事務所

開曼群島法律：
Walkers (Hong Kong)

開曼群島證券登記總處

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

香港證券登記處

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

註冊辦事處

Walkers Corporate Limited的辦事處
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 2, Lane 1188
Shenhong Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2805-06
28/F, Bank of America Tower
12 Harcourt Road, Central
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Wong Chin Hung
Ms. So Shuk Yi Betty

AUTHORISED REPRESENTATIVES

Mr. Yang Yongwu
Ms. So Shuk Yi Betty

PRINCIPAL BANKERS

Bank of China
China Minsheng Banking Corp., Ltd.
China Zheshang Bank Co., Ltd.
Ping An Bank Co., Ltd.
Agricultural Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Bank of Jiangsu
China CITIC Bank Corporation Limited

WEBSITE

www.dafaland.com

STOCK CODE

6111

中國總部及主要營業地點

中國
上海市
閔行區
申虹路
1188弄2號

香港主要營業地點

香港
中環夏慤道12號
美國銀行中心28樓
2805-06室

聯席公司秘書

黃展鴻先生
蘇淑儀女士

授權代表

楊永武先生
蘇淑儀女士

主要往來銀行

中國銀行
中國民生銀行股份有限公司
浙商銀行股份有限公司
平安銀行股份有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
江蘇銀行
中信銀行股份有限公司

網站

www.dafaland.com

股份代號

6111

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of DaFa Properties, I am pleased to present our shareholders of the Company (the “**Shareholders**”) the interim report of the Company for the six months ended 30 June 2022 (the “**Period**” or “**Reporting Period**”).

BUSINESS REVIEW

In early 2022, affected by the COVID-19 variants and the prolonged lockdown in many cities, coupled with the complex international and domestic circumstances, the growth of China's economy slowed down drastically. According to the National Bureau of Statistics of China (the “**NBSC**”), the gross domestic product (the “**GDP**”) growth in the second quarter of 2022 was 0.4%, which was far below the GDP growth rate of 4.8% in the first quarter, as well as the slowest economic growth recorded in Mainland China since the outbreak of pandemic in early 2020. The real estate market suffered heavy losses in the first half of 2022. In particular, the investment in real estate development decreased by 5.4%; the sales area of commodity houses in China decreased by 22.2%; and the sales amount of commodity houses decreased by 28.9%, respectively, on a year-on-year basis.

In the face of the impact of the COVID-19 pandemic and the complicated and severe changes in the international environment, especially the intensifying geopolitical conflicts and other factors, the central government has gradually released positive signals for the real estate industry and actively introduced policies which are favourable to the market. At the meeting of the Central Political Bureau of the Communist Party of China (the “**CPC**”) held on April 29, 2022, the central government clearly proposed to support various regions to perfect real estate policies according to local conditions, support rigid and improved housing demand, and optimise the supervision over proceeds from pre-sale of commodity houses to promote the stable and healthy development of the real estate market. On 25 May 2022, the State Council held a national teleconference on stabilising the economic markets, during which the president of the central bank reiterated the theme of real estate, signalling its strong support toward the real estate industry. At the central government level, the interest rate of mortgage loans for first-time homebuyers was reduced, and commercial banks were required to strengthen financial support for the real estate market. At the local government level, restrictions on home purchase were fully lifted in response to the call from the central government. In the first half of 2022, more than 180 cities introduced housing relaxation policies, including the reduction of down-payment ratio of housing loans and the easing of threshold on purchase restrictions and sale restrictions. Despite the various measures introduced in many places of China to ease real estate policies, market recovery was slow and it took time to rebuild social confidence.

尊敬的各位股東：

本人謹代表大发地产董事會(「**董事會**」)欣然向本公司各位股東(「**股東**」)提呈本公司截至2022年6月30日止六個月(「**期內**」、「**報告期內**」)的中期報告。

業務回顧

2022年初，中國遭受新冠病毒變異毒株的影響，多個城市陷入長時間封城，加上錯綜複雜的國際國內形勢，中國經濟增長急劇放緩。根據中國國家統計局(「**國家統計局**」)數據顯示，2022年第二季國內生產總值(GDP)增長0.4%，遠低於首季GDP的4.8%增長率，同時亦是自2020年初疫情以來，內地最慢的經濟增長。在房地產市場方面，2022年上半年損失慘重，房地產開發投資同比下降5.4%，全國商品房銷售面積下降22.2%，商品房銷售額減少28.9%。

面對新冠疫情的衝擊和複雜嚴峻的國際環境變化，特別是地緣政治衝突加劇等因素影響，中央政府逐步釋放對房地產利好的信號，積極出台對市場有利的政策。於2022年4月29日的中共中央政治局會議中，中央政府明確提出支持各地從當地實際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。於2022年5月25日國務院召開的全國穩住經濟大盤電視電話會議中，央行行長在發言中再次重點提及房地產，釋放出強烈的支持地產行業的信號。在中央政府層面，推出首套住房的按揭貸款利率下降，要求商業銀行加大對房地產市場的金融支持力度等。而地方政府層面亦應聲而動，全面鬆綁住房限購政策。2022年上半年，超過180個城市出台樓市調控鬆綁政策，包括降低房貸首付比及放寬限購限售門檻等；縱然中國多地推出各項舉措，為房地產政策鬆綁，但市場恢復緩慢，社會信心還需要時間重建。

CHAIRMAN'S STATEMENT

主席報告

As the impact of the COVID-19 pandemic subsided and the policies continued to bear fruit, the sales area in key cities has increased quarter-on-quarter since May 2022, and the market has bottomed out and rebounded. In particular, the Yangtze River Delta region was the first to recover due to good demand fundamentals. According to the data from E-House Research and Development Institution (易居研究院智庫中心), in June 2022, the area transacted of new commodity houses in 100 cities nationwide was 28.37 million sq.m., representing a month-on-month increase of 37%. It marked the most area transacted of the month for the first half of this year, and recorded month-on-month growth for two consecutive months. During the Period, DaFa Properties firmly implemented the strategy of “ensuring delivery while promoting sales”, made every effort to revitalise projects and increase sales efforts. At the same time, it steadily promoted project construction to ensure project delivery. DaFa Properties has always been deeply penetrated in the Yangtze River Delta region, the most economically developed region in China, covering the Chengdu-Chongqing Metropolitan Area and actively deploying in the golden metropolitan clusters nationwide. Benefiting from the “1+1+X” strategic guidance, the Group achieved accumulated contracted sales of approximately RMB3,709.7 million during the Period, of which the Yangtze River Delta Region that the Group has deeply penetrated into the real estate market and the Chengdu-Chongqing Metropolitan Area accounted for approximately 76.6% and 17.4%, respectively.

Entering the 26th anniversary of its establishment, DaFa Properties has been actively fulfilling its corporate social responsibility and fulfilling its responsibility and mission in various aspects from corporate governance, product quality management, green project construction to public welfare and charity while upholding the philosophy of “building a better city life and improving the quality of living environment”. At the same time, DaFa Properties has actively responded to the nation’s call for carbon neutrality to promote green living. As of 30 June 2022, the Group achieved 100% satisfaction of green energy-saving standards for all projects, and 13 projects have obtained 2-star green building design label certificate or design approval.

LAND RESERVES

During the Reporting Period, in line with the Company’s development needs and industry trends, the Group deeply penetrated the Yangtze River Delta Region and the Chengdu-Chongqing Metropolitan Area to strategically position its presence in the golden metropolitan clusters nationwide adhering to the “1+1+X” strategic guidance. Its projects covered Wenzhou, Wuhu, Ningbo, Wuxi, Hefei, Chengdu, Chongqing and other cities to create a benchmark for local cities. As at 30 June 2022, the Group together with its joint ventures and associates owned, a total of 69 projects distributed in 26 cities.

隨著新冠疫情影响逐渐减弱以及政策效果的持续显现，2022年5月以来重点城市销售面积环比转增，市场底部回升，而长三角地区因需求基本面良好率先复甦。根据易居研究院智库中心的數據，2022年6月份，全國100個城市新建商品住宅成交面積為2,837萬平方米，環比增長37%，為今年上半年成交最佳月份，亦連續兩個月環比上漲。期內，大發地產堅決落實「保交付、促銷售」的戰略，全力盤活項目及加大銷售力度，一邊穩步推進工程建設，力保項目交付。大發地產始終深耕中國經濟最發達的經濟區域長三角地區，覆蓋成渝都市圈並積極佈局全國黃金城市群。得益於「1+1+X」的戰略指引，集團於期內累計實現合同銷售金額約人民幣3,709.7百萬元，其中深耕的長三角地區佔比約76.6%，成渝都市圈佔比約17.4%。

踏入成立第26年，大發地產一直積極踐行社會企業責任，從企業管治、產品品質管制、綠色項目建設、以至公益慈善等多個維度貫徹「建設城市美好生活，提高人居品質」的責任與使命。同時，大發地產積極響應國家碳中和號召，推動綠色生活。截至2022年6月30日，集團已實現所有項目100%滿足綠色節能標準，13個項目獲得二星級綠色建築設計標識證書或設計批覆。

土地儲備

報告期內，本集團結合公司發展需求和行業趨勢，以「1+1+X」的戰略指引，深耕長三角地區、成渝都市圈，戰略性佈局全國黃金城市群，項目遍佈溫州、蕪湖、寧波、無錫、合肥、成都及重慶等城市，締造當地城市標桿。截至2022年6月30日，本集團連同其合營企業及聯營公司持有共計69個項目，並分佈在26個城市。

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK

COVID-19 variants have made the COVID-19 pandemic a continued challenge at home and abroad. There are still uncertainties brought by the external environment on China's economic growth. In the face of the prevailing severity of China's economy, the central government, while adhering to the principle of "dynamic zero-COVID policy", will strengthen the regulation of macro policies and endeavour to achieve the economic growth target for the year, alongside with the frequent positive signals released by the central government and various ministries and commissions. The industrial policy environment will enter an easing cycle where local governments will fully implement city-specific policies and introduce various incentive policies to re-activate the prevailing real estate market. Looking into the second half of 2022, the economy is expected to gradually return to normal. The real estate industry is also expected to continue to benefit from both supply and demand policies and gradually show positive development momentum.

DaFa Properties will stick to the national policies while maintaining a prudent and optimistic attitude to ensure housing delivery and stabilise operation. Meanwhile, we will timely grasp the changes in the market cycle, adjust marketing strategies and accelerate the collection of sales receivables, with a view to gradually resolve market concerns to restore corporate credit while facilitating project sales, and thus forming a virtuous cycle.

Ge Yiyang

Chairman of the Board, Executive Director

31 August 2022

展望

新冠病毒變異毒株使國內外新冠疫情的挑戰持續，外部環境對中國經濟增長帶來的不確定性仍然存在。中央政府面對當前中國經濟形勢的嚴峻性，在堅持動態清零下，加大宏觀政策調控力度，努力實現今年經濟增長目標，中央和各部委頻繁釋放積極信號。行業政策環境進入寬鬆週期，各地政府全面落實因城施策，出台各種優化政策，藉以重新啟動當前的房地產市場。展望2022年下半年，經濟運行有望逐步回歸正軌，房地產行業亦預計將持續受益於供求兩端政策，逐步邁向向好的發展勢頭。

大发地产將恪守國家政策，繼續保持審慎樂觀的態度，持續保交付穩經營；同時，我們將及時把握市場週期變化，調整營銷策略及促進銷售回款，期望逐步化解市場憂慮，修復企業信用，助力項目銷售，形成良性循環。

葛一陽

董事會主席、執行董事

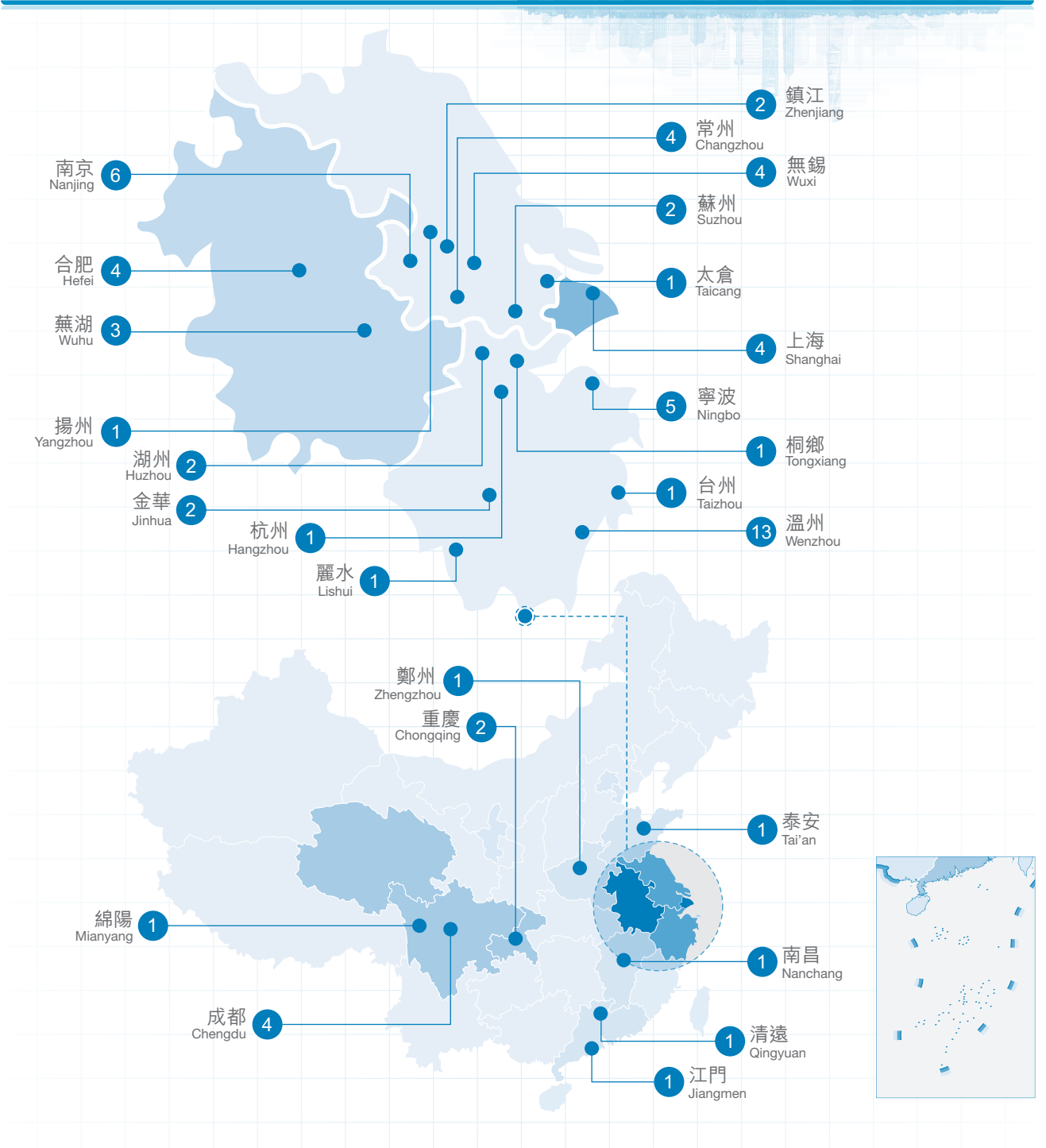
2022年8月31日

SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

項目分佈

PROJECT DISTRIBUTION



SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

As at 30 June 2022, the Group, together with its joint ventures and associates, engaged in a total of 69 property development projects. The table below sets forth the details of the property development projects of the Group together with its joint ventures and associates as at 30 June 2022:

於2022年6月30日，本集團連同其合營企業及聯營公司共參與了69個物業開發項目。下表載列於2022年6月30日本集團連同其合營企業及聯營公司的物業開發項目詳情：

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under	Completed time/Expected completion time
								development/ for future development	
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積	總建築面積	累計已竣工面積	開發中/未來開發面積	完工時間/預計完工時間
					sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	
1	Dafa Bliss Huating 大發融悅華庭	Shanghai 上海	100%	Residential 住宅	45,428	118,139	118,139	-	11/2017
2	Shanghai Kai Run Jin Cheng 上海凱潤金城	Shanghai 上海	100%	Residential 住宅	16,929	53,925	53,925	-	05/2006
3	Ningbo Zhongshan Junfu 寧波中山隼府	Ningbo 寧波	98%	Residential 住宅	61,226	171,227	171,227	-	12/2018
4	Dafa Bliss Garden 大發融悅花園	Nanjing 南京	100%	Residential 住宅	32,451	69,101	69,101	-	06/2017
5	Dafa Yan Lan Wan 大發燕瀾灣	Nanjing 南京	100%	Residential 住宅	70,231	172,283	172,283	-	07/2013
6	Nanjing Kai Run Jin Cheng 南京凱潤金城	Nanjing 南京	100%	Residential 住宅	35,962	228,440	228,440	-	10/2009
7	Nanjing Kaihong Junfu 南京凱鴻隼府	Nanjing 南京	100%	Residential, commercial 住宅、商業	27,243	59,895	59,895	-	01/2011
8	Kaixin Jinyuan A 凱欣錦園A	Wenzhou 溫州	100%	Residential 住宅	40,504	146,332	146,332	-	01/2017
9	Kaixin Jinyuan B 凱欣錦園B	Wenzhou 溫州	96%	Residential 住宅	45,562	167,180	167,180	-	03/2018
10	Dafa Bliss Oriental (Wenzhou) 大發融悅東方(溫州)	Wenzhou 溫州	90%	Residential, commercial 住宅、商業	26,576	120,240	120,240	-	12/2019
11	Wenzhou Metropolis No. 1 溫州都會道一號	Wenzhou 溫州	100%	Residential 住宅	14,713	70,955	70,955	-	12/2020
12	Shanghai IST Mall 上海艾尚天地	Shanghai 上海	100%	Commercial Complexes 商業綜合樓	-	25,870	25,870	-	06/2006

SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under	Completed time/Expected completion time
								development/ for future development	
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積	總建築面積	累計已竣工面積	開發中/未來開發面積	完工時間/預計完工時間
					sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	
13	Harbor Ring Plaza 港陸廣場	Shanghai 上海	100%	Offices 辦公室	118	1,499	1,499	-	12/1997
14	Nanjing IST Mall 南京艾尚天地	Nanjing 南京	100%	Commercial Complexes 商業綜合樓	-	35,921	35,921	-	12/2011
15	Changzhou Wujin New City Metropolis 常州武進新城都薈	Changzhou 常州	31%	Residential 住宅	69,261	169,796	169,796	-	12/2019
16	Yixing Zhongliang Dafa Mansion One 宜興中梁大發首府壹號	Wuxi 無錫	36%	Residential 住宅	25,829	53,150	53,150	-	8/2020
17	Jurong Bliss Oriental 句容融悅東方	Zhenjiang 鎮江	47%	Residential 住宅	45,781	118,978	-	118,978	06/2024
18	Jurong Yueju Garden 句容悅居花園	Zhenjiang 鎮江	23%	Residential 住宅	38,731	94,524	-	94,524	06/2024
19	Changxing Bliss Oriental 長興融悅東方	Huzhou 湖州	34%	Residential 住宅	52,918	145,992	145,992	-	11/2020
20	Huzhou Bliss Four Seasons 湖州融悅四季	Huzhou 湖州	51%	Residential, commercial 住宅、商業	35,461	113,459	113,459	-	12/2021
21	Changshu Shuang Jing Hua Court 常熟雙璟華庭	Suzhou 蘇州	25%	Residential 住宅	17,361	48,853	48,853	-	06/2020
22	Yingde Longyue Four Seasons Court 英德瓏悅四季苑	Qingyuan 清遠	92%	Residential 住宅	14,014	84,366	84,366	-	05/2021
23	Hefei Gongyuan Tianzhu 合肥公園天著	Hefei 合肥	31%	Residential 住宅	49,546	144,904	144,904	-	06/2021
24	Hefei Bliss Four Seasons 合肥融悅四季	Hefei 合肥	43%	Residential 住宅	25,168	73,059	73,059	-	06/2021
25	Yixing Bliss Oriental 宜興融悅東方	Wuxi 無錫	41%	Residential 住宅	17,959	40,336	40,336	-	12/2020
26	Taizhou Xuefu No. 1 台州學府壹號	Taizhou 台州	41%	Residential 住宅	17,008	45,165	45,165	-	06/2021

SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under development/ for future development	Completed time/Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積	總建築面積	累計已竣工面積	開發中/未來開發面積	完工時間/預計完工時間
					sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	
27	Cixi Yulin Mansion 慈溪譽林府	Ningbo 寧波	43%	Residential 住宅	46,508	115,522	115,522	-	06/2021
28	Wenzhou Rui'an Ruixiang No. 1 溫州瑞安瑞祥壹號	Wenzhou 溫州	45%	Residential 住宅	28,868	113,805	113,805	-	05/2021
29	Hangzhou Liangzhu Qinlan 杭州良渚沁瀾	Hangzhou 杭州	30%	Residential 住宅	18,703	62,192	62,192	-	06/2021
30	Changzhou Lijia Longyue Mansion 常州禮嘉龍悅府	Changzhou 常州	43%	Residential 住宅	27,590	66,448	66,448	-	05/2021
31	Changzhou Zhenglu Tianning Rongyuefu 常州鄭陸天寧融悅府	Changzhou 常州	27%	Residential 住宅	53,936	160,842	160,842	-	12/2020
32	Nanchang Xijiangyue 南昌西江悅	Nanchang 南昌	49%	Residential 住宅	11,551	37,487	37,487	-	10/2021
33	Tai'an Jimei Jiayue 泰安集美嘉悅	Tai'an 泰安	31%	Residential 住宅	35,154	143,165	-	143,165	12/2022
34	Jiangmen Guoyuefu 江門國樾府	Jiangmen 江門	31%	Residential 住宅	30,240	101,751	101,751	-	11/2021
35	Zhengzhou Bliss Four Seasons 鄭州融悅四季	Zhengzhou 鄭州	90%	Residential 住宅	25,510	69,662	-	69,662	12/2022
36	Wenzhou Longxia Road Luhu Bay 溫州龍霞路麓湖灣	Wenzhou 溫州	44%	Residential 住宅	12,310	57,313	-	57,313	07/2022
37	Jinhua Yongkang Bliss Bay 金華永康融悅灣	Jinhua 金華	45%	Residential 住宅	18,389	53,100	-	53,100	12/2022
38	Wenzhou Xi Yue Li 溫州熙悅里	Wenzhou 溫州	30%	Residential 住宅	24,251	100,575	-	100,575	07/2022
39	Wenzhou Chen Yang Li 溫州宸央里	Wenzhou 溫州	36%	Residential 住宅	10,274	28,088	28,088	-	06/2022
40	Wuzhen Xi Yue Hua Yuan 烏鎮熙悅花苑	Tongxiang 桐鄉	34%	Residential 住宅	61,250	165,700	-	165,700	12/2022
41	Hefei Jun Yu Tian Xia 合肥君御天下	Hefei 合肥	14%	Residential 住宅	83,478	167,742	167,742	-	06/2022

SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under development/ for future development	Completed time/Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積	總建築面積	累計已竣工面積	開發中/未來開發面積	完工時間/預計完工時間
					sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	
42	Hefei Yue Hu Xin Zhu 合肥悅湖新著	Hefei 合肥	15%	Residential 住宅	67,834	180,742	-	180,742	10/2022
43	Jinhua Yun Zhu 金華雲築	Jinhua 金華	27%	Residential 住宅	26,892	70,057	70,057	-	06/2021
44	Wuxi Puyue Binhu Wang 無錫璞悅濱湖望	Wuxi 無錫	45%	Residential 住宅	52,696	181,654	-	181,654	12/2022
45	Ningnan Guojing Mansion 寧南國璟府	Ningbo 寧波	42%	Residential 住宅	42,747	137,121	137,121	-	06/2021
46	Taicang Xiyue Lanting 太倉熙悅瀾庭	Taicang 太倉	64%	Residential 住宅	20,787	53,567	-	53,567	08/2022
47	Wenzhou Riverside 1265 溫州江境1265	Wenzhou 溫州	13%	Residential 住宅	32,388	109,679	-	109,679	01/2023
48	Chengdu Puyue Longshan 成都璞悅龍山	Chengdu 成都	97%	Residential 住宅	42,380	85,914	-	85,914	12/2022
49	Suzhou Yuesiji Huating 蘇州悅四季華庭	Suzhou 蘇州	26%	Residential 住宅	38,724	101,070	-	101,070	12/2022
50	Weilan Cloud Atlas 蔚藍雲圖	Ningbo 寧波	8%	Residential 住宅	77,638	189,305	-	189,305	03/2023
51	Longteng Longyue Mansion 龍騰瓏悅府	Changzhou 常州	41%	Residential 住宅	10,359	22,379	-	22,379	06/2023
52	Banshan Cloud Mansion 半山雲邸	Nanjing 南京	25%	Residential 住宅	34,852	100,306	-	100,306	04/2023
53	Xiyue Binhu Bay 熙悅•濱湖灣	Wuxi 無錫	22%	Residential 住宅	52,777	114,146	-	114,146	12/2022
54	Chengdu Xiyue Century 成都熙悅公元	Chengdu 成都	48%	Residential 住宅	64,643	176,694	-	176,694	12/2022
55	Chongqing Xiyong - Yin Weilai 重慶西永 - 印未來	Chongqing 重慶	48%	Residential 住宅	53,445	114,032	40,183	73,849	12/2022
56	Jing Runli 璟潤里	Wenzhou 溫州	24%	Residential 住宅	11,101	50,110	-	50,110	12/2023
57	Yunyuei 雲悅里	Wenzhou 溫州	32%	Residential 住宅	12,609	35,915	-	35,915	12/2023

SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under development/	Completed
								for future development	time/Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積	總建築面積	累計已竣工面積	開發中/未來開發面積	完工時間/預計完工時間
					sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	
58	Dafa Sunkwan Mingyue Siji 大發上坤銘悅四季	Wuhu 蕪湖	33%	Residential 住宅	80,973	184,512	-	184,512	06/2023
59	Ming Yuexuan 銘悅軒	Wenzhou 溫州	14%	Residential 住宅	34,109	119,654	-	119,654	12/2023
60	Yasong Lanting 雅頌蘭庭	Ningbo 寧波	13%	Residential 住宅	55,584	172,932	-	172,932	12/2023
61	Yujing Yunxi 御璟雲璽	Chengdu 成都	29%	Residential 住宅	21,493	77,420	-	77,420	06/2023
62	Bliss Chunxiao 融悅春曉	Yangzhou 揚州	41%	Residential 住宅	77,399	201,197	-	201,197	12/2023
63	Jiangyu Bay 江巒灣	Mianyang 綿陽	39%	Residential 住宅	28,116	114,144	-	114,144	09/2023
64	Wenzhou Hanlin Jiujing 溫州•翰林九境	Wenzhou 溫州	17%	Residential 住宅	104,207	427,908	-	427,908	09/2024
65	Lishui Tianzuan 麗水•天鑽	Lishui 麗水	27%	Residential 住宅	43,435	111,323	-	111,323	12/2024
66	Chongqing Tao Li Xu 重慶•桃李序	Chongqing 重慶	50%	Residential 住宅	27,932	59,188	-	59,188	10/2023
67	Wuhu Puyue Guangnian (A) 蕪湖•璞悅光年(A)	Wuhu 蕪湖	70%	Residential 住宅	88,270	169,573	-	169,573	04/2024
68	Wuhu Puyue Guangnian (B) 蕪湖•璞悅光年(B)	Wuhu 蕪湖	70%	Residential 住宅	74,175	145,228	-	145,228	04/2024
69	Qionglai Yuanshu Yihao Yuan 邛崃•原墅壹號院	Chengdu 成都	34%	Residential 住宅	37,289	100,499	-	100,499	12/2024
Total 總計					2,628,845	7,623,250	3,461,325	4,161,925	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OVERVIEW

In the first half of 2022, affected by the unexpected factors such as sporadic resurgence of COVID-19, the national real estate market experienced unprecedented challenges. The sales amount of commodity houses dropped significantly, and the cumulative investment in real estate development recorded a negative year-on-year growth for the first time. Meanwhile, the external environment of China's economy remained challenging and complicated, the downward pressure on the economy was striking. "Stabilising the real estate industry" was particularly important for "stabilising the economy". Since the beginning of this year, various measures have been introduced in many places across China to ease the real estate policies, but the real estate market remained sluggish and suffered a slow recovery. According to the data released by the National Bureau of Statistics of China, the real estate market in China suffered heavy losses in the first half of the year, with investment in real estate development decreased by 5.4%, the sales area of commodity houses in China decreased by 22.2% and the sales amount of commodity houses decreased by 28.9%, respectively, on a year-on-year basis.

In the first half of the year, major cities such as Shanghai and Beijing were successively under lockdown or semi-lockdown due to the pandemic, which had a huge impact on economic development. In order to stabilise the economy, local governments have introduced a series of new measures. According to the Centaline Property Research Institute (中原地產研究院), from January to June 2022, more than 460 announcements on housing relaxation policies were made across the regions, and housing stabilisation policies were issued in more than 100 cities in May and June. The control measures included the reduction of interest rates for first-time homebuyers, the increase in housing provident fund loans and the cancellation of purchase restrictions. In addition, the central government also required commercial banks to intensify financial support for the real estate market.

Both the supply and demand side of the macroeconomy were very weak in the first half of the year. In particular, the slow recovery of the real estate market greatly dampened social confidence. With the effective implementation of policies to stabilise the economy and coupled with the release of demand as the pandemic gradually subsided, the real estate market was expected a speedy recovery and the confidence of society and residents towards the housing market was expected to rebuild. Despite the unstable industry reform cycle, DaFa Properties will pay close attention to the policy trends, flexibly adjust sales strategies and keep "ensuring delivery while promoting sales", so as to safeguard the Group's virtuous cycle and maintain the Group's stable and sustainable development.

市場回顧

2022年上半年，受多地疫情反覆等超預期因素影響，全國房地產市場經歷了前所未有的挑戰，商品房銷售規模大幅下降，房地產開發投資累計同比首次負增長。同時，中國經濟運行的外部環境仍然嚴峻複雜，經濟下行壓力加大，而「穩地產」對於「穩經濟」尤為重要。今年以來，中國多地推出各項舉措，為房地產政策鬆綁，惟房地產市場仍然低迷、恢復緩慢。根據中國國家統計局公佈的資料顯示，中國房地產領域上半年損失慘重，房地產開發投資同比下降5.4%，全國商品房銷售面積下降22.2%，商品房銷售額減少28.9%。

今年上半年，上海、北京等大城市陸續因疫情而陷入封城或半封城，給經濟發展帶來巨大衝擊。為救市穩經濟，各地政府紛紛出台新措施；根據中原地產研究院資料顯示，2022年1月至6月，各地發佈房地產寬鬆政策超過460次，5月和6月均有超過100個城市發佈穩樓市政策。調控措施包括首套房貸款利率下調、住房公積金貸款提升、取消限購等；另外，中央亦要求商業銀行加大對房地產市場的金融支持力度。

宏觀經濟供需兩面於上半年皆十分疲弱，尤以房地產市場復甦緩慢，社會信心備受打擊。隨著穩經濟大盤政策落地顯效，疊加需求在疫情逐步好轉後開始釋放，房地產市場期望得以加快復甦及社會及居民住房消費的信心期望得以重建。面對不穩的行業變革週期，大發地產將密切關注政策走向，靈活調整銷售策略並積極「保交付、促銷售」，務求保障集團良性循環，維持集團穩健、可持續的發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2022, the principal activities of the Group are property development and property investment, of which, property development is the main source of income for the Group.

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2022, the Group, together with its joint ventures and associates, recorded accumulated contracted sales of approximately RMB3,709.7 million, decreased by approximately 85.6% as compared to approximately RMB25,809.4 million for the same period in 2021. Such decrease was mainly due to the impact of COVID-19 pandemic and unfavourable macro market environment.

During the six months ended 30 June 2022, the accumulated contracted GFA of the Group, together with its joint ventures and associates, recorded a decrease of approximately 85.5% to 229,861 sq.m. from 1,590,367 sq.m. for the same period of 2021, and the contracted average selling price (the “ASP”) slightly decreased by approximately 0.6% to approximately RMB16,139 per sq.m. as compared to approximately RMB16,229 per sq.m. for the same period in 2021.

業務回顧

截至2022年6月30日止六個月，本集團的主要業務為物業開發及物業投資，其中，物業開發為本集團主要收入來源。

物業開發

合同銷售

截至2022年6月30日止六個月，本集團連同其合營企業及聯營公司錄得累計合同銷售金額約人民幣3,709.7百萬元，較2021年同期的約人民幣25,809.4百萬元減少約85.6%。此減少乃主要由於新冠疫情及不利宏觀市場環境的影響所致。

截至2022年6月30日止六個月，本集團連同其合營企業及聯營公司累計合同建築面積由2021年同期的1,590,367平方米，下降約85.5%至229,861平方米，而合同平均售價（「平均售價」）較2021年同期的約人民幣16,229元／平方米輕微下降約0.6%至約人民幣16,139元／平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a breakdown of the Group's contracted sales by areas for the six months ended 30 June 2022:

下表載列本集團於截至2022年6月30日止六個月按地區劃分的合同銷售明細：

City	城市	For the six months ended 30 June 2022 截至2022年6月30日止六個月		For the six months ended 30 June 2021 截至2021年6月30日止六個月	
		Contracted sales amount 合同銷售金額 RMB in million 人民幣百萬元	Contracted GFA 合同總建築面積 sq.m. 平方米	Contracted sales amount 合同銷售金額 RMB in million 人民幣百萬元	Contracted GFA 合同總建築面積 sq.m. 平方米
Wenzhou	溫州	750.4	31,022	4,999.6	226,784
Chengdu	成都	571.6	32,073	2,444.3	176,515
Changzhou	常州	389.8	26,679	2,198.7	139,651
Yangzhou	揚州	283.0	21,020	-	-
Wuhu	蕪湖	236.9	17,471	1,781.4	174,122
Wuxi	無錫	233.0	13,333	2,720.7	143,356
Lishui	麗水	183.5	6,272	-	-
Ningbo	寧波	151.5	13,859	736.5	66,747
Tongxiang	桐鄉	140.5	10,158	888.3	64,225
Suzhou	蘇州	128.0	5,843	793.8	36,233
Xining	西寧	111.0	9,407	368.3	31,214
Hefei	合肥	95.8	7,437	1,749.0	135,191
Xuzhou	徐州	81.0	3,745	488.6	22,625
Chongqing	重慶	74.7	3,826	1,010.9	80,763
Jiangmen	江門	65.8	6,599	228.0	22,885
Yancheng	鹽城	61.5	10,136	115.6	19,050
Zhengzhou	鄭州	45.8	6,751	175.7	25,929
Taicang	太倉	45.8	2,404	286.6	15,060
Nanjing	南京	45.5	1,164	2,798.8	71,952
Jinhua	金華	14.6	662	801.4	38,408
Nantong	南通	-	-	507.2	26,055
Huzhou	湖州	-	-	273.5	21,423
Tai'an	泰安	-	-	269.2	29,672
Others	其他	-	-	173.3	22,507
Total	總計	3,709.7	229,861	25,809.4	1,590,367

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue recognized from sale of properties

Revenue recognized from sale of properties for the six months ended 30 June 2022 amounted to approximately RMB345.4 million, representing a decrease of approximately 93.4% from approximately RMB5,197.9 million for the same period of 2021, accounting for approximately 86.9% of the Group's total revenue. The Group's total completed and delivered GFA amounted to 27,834 sq.m. for the six months ended 30 June 2022, decreased by approximately 93.3% from 413,957 sq.m. for the same period of 2021.

The decrease in revenue recognized from sales of properties was primarily due to a decrease in completed and delivered GFA during the six months ended 30 June 2022.

The following table sets forth the details of the revenue recognized from the sales of properties of the Group by areas for the six months ended 30 June 2022:

銷售物業已確認收益

截至2022年6月30日止六個月，銷售物業已確認收益為約人民幣345.4百萬元，較2021年同期的約人民幣5,197.9百萬元減少約93.4%，佔本集團總收益的約86.9%。本集團截至2022年6月30日止六個月已竣工及已交付的總建築面積為27,834平方米，較2021年同期的413,957平方米減少約93.3%。

銷售物業已確認收益減少，主要歸因於截至2022年6月30日止六個月，已竣工及已交付的總建築面積減少所致。

下表載列本集團於截至2022年6月30日止六個月銷售物業已確認收益詳情：

City	城市	For the six months ended 30 June 2022 截至2022年6月30日止六個月		For the six months ended 30 June 2021 截至2021年6月30日止六個月	
		Recognized revenue 已確認收益 RMB in million 人民幣百萬元	GFA delivered 已交付總建築面積 sq.m. 平方米	Recognized revenue 已確認收益 RMB in million 人民幣百萬元	GFA delivered 已交付總建築面積 sq.m. 平方米
Chongqing	重慶	332.4	27,686	-	-
Wenzhou	溫州	-	-	2,218.0	167,263
Ningbo	寧波	-	-	2,480.4	183,969
Hefei	合肥	-	-	259.3	23,423
Qingyuan	清遠	-	-	236.8	38,787
Anqing	安慶	-	-	3.4	515
Others	其他	13.0	148	-	-
Total	總計	345.4	27,834	5,197.9	413,957

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Completed properties held for sale

Completed properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. Cost of completed properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

The Group's completed properties held for sale decreased by approximately 34.6% from approximately RMB946.2 million as at 31 December 2021 to approximately RMB618.5 million as at 30 June 2022. The decrease was mainly due to the delivery of completed properties to customers during the six months ended 30 June 2022.

Properties under development

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

The Group's properties under development increased by approximately 1.5% from approximately RMB17,621.7 million as at 31 December 2021 to approximately RMB17,879.7 million as at 30 June 2022. The increase was mainly due to the accumulation of incurred development costs of property development projects held as at 30 June 2022.

As at 30 June 2022, the Group's core business remains in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area, while selectively penetrating its business into other key cities with high development potential. The Group together with its joint ventures and associates had 69 projects under development and completed projects, 57 of which are located in the Yangtze River Delta Region.

已竣工持作銷售物業

已竣工持作銷售物業指於各財政期末仍未出售的已竣工物業，按成本與可變現淨值的較低者列賬。已竣工持作銷售物業的成本乃根據未出售物業應佔所產生相關成本的比例釐定。

於2022年6月30日，本集團已竣工持作銷售物業的金額為約人民幣618.5百萬元，較於2021年12月31日的金額約人民幣946.2百萬元減少約34.6%。該減少主要是由於截至2022年6月30日止六個月向客戶交付已竣工物業。

在建物業

在建物業擬於竣工後持作銷售。在建物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建設成本、資本化利息及於開發期內直接因有關物業而產生的其他成本。物業於竣工時轉至已竣工持作銷售物業。

於2022年6月30日，本集團的在建物業金額為約人民幣17,879.7百萬元，較於2021年12月31日的金額約人民幣17,621.7百萬元增加約1.5%。該增加主要是由於於2022年6月30日持有的物業開發項目已產生的開發成本累積。

於2022年6月30日，本集團的主營業務仍在長三角地區及成渝都市圈，同時還選擇性地進軍高發展潛力的其他主要城市。本集團連同其合營企業及聯營公司共有69個在建及已竣工項目，其中57個位於長三角地區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY INVESTMENT

As at 30 June 2022, the Group mainly owned two commercial complexes in Shanghai and Nanjing as per below:

- Shanghai IST Mall (formerly known as Shanghai Kai Hong Plaza), located at Nos. 1611 and 1661 Sichuan North Road and Nos. 1-3, Lane 258, Dongbaoxing Road, Hongkou District, Shanghai, the PRC, featuring high-end, professional and decent style, as well as family-friendly facilities and businesses that promote leisure, joy and family bonding.
- Nanjing IST Mall, located at Nos. 100 and 132 Zhongshan Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC, featuring vibrant, modern and individualistic style that targets urban residents who enjoy socializing, exploring new frontiers and consuming for what they believe to be valuable.

LAND RESERVES

During the six months ended 30 June 2022, combining development needs of the Company and industry trends, the Group further specified the “1+1+X” layout system under the strategic guidance of deep penetration of the Yangtze River Delta Region and positioned its presence in the golden metropolitan clusters nationwide. While intensively penetrating the core areas of the Yangtze River Delta Region, the Group extended its presence into Chengdu-Chongqing Metropolitan Area, maintained its strategic focus on other key cities with high development potential, and actively penetrated the presence with reasonable and attractive land costs to ensure the sustainable development of the Group’s land reserves.

As at 30 June 2022, the Group together with its joint ventures and associates owned a total of 69 projects distributed in 26 cities.

物業投資

於2022年6月30日，本集團主要於上海及南京擁有兩棟商業綜合樓：

- 上海艾尚天地(前稱上海凱鴻廣場)，位於中國上海市虹口區四川北路1611號及1661號與東寶興路258弄1至3號，特色是高端、專業及正派風格以及具備倡導休閒、娛樂及家庭關係的親子設施及商舖。
- 南京艾尚天地，位於中國江蘇省南京市玄武區中山路100號及132號，特色是朝氣蓬勃、現代及個人主義風格，目標人群是享受社交、探尋新尖端事物及消費其認為有價值的事物的都市居民。

土地儲備

截至2022年6月30日止六個月，本集團結合本公司發展需求和行業趨勢，在深耕長三角地區、佈局國家黃金城市群戰略指引下，進一步明確了「1+1+X」的佈局體系。本集團在深耕長三角地區核心區域的同時，輻射到成渝都市圈，並戰略性地持續關注其他具高發展潛力的重點城市，以合理且具有吸引力的土地成本積極深耕佈局，保障本集團土地儲備的可持續發展。

於2022年6月30日，本集團連同其合營企業及聯營公司持有共計69個項目，分佈在26個城市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue of the Group decreased by approximately 92.4% from approximately RMB5,245.6 million for the six months ended 30 June 2021 to approximately RMB397.5 million for the six months ended 30 June 2022. The decrease was mainly attributable to the decrease in revenue recognized from sales of properties.

For the six months ended 30 June 2022, revenue recognized from sales of properties accounted for approximately 86.9% of the total revenue, whereas the property lease income, property management services and management consulting service income accounted for only approximately 13.1% of the total revenue.

財務回顧

收益

本集團的收益由截至2021年6月30日止六個月的約人民幣5,245.6百萬元減少約92.4%至截至2022年6月30日止六個月的約人民幣397.5百萬元。有關減少主要由於銷售物業已確認收益減少所致。

截至2022年6月30日止六個月，銷售物業已確認收益佔總收益的約86.9%，而物業租賃收入、物業管理服務及管理諮詢服務收入僅佔總收益的約13.1%。

		For the six months ended 30 June 截至6月30日止六個月			
		2022 2022年		2021 2021年	
		Revenue	% of total revenue	Revenue	% of total revenue
		收益	佔總收益百分比	收益	佔總收益百分比
		RMB in million	%	RMB in million	%
		人民幣百萬元	%	人民幣百萬元	%
Sales of properties	物業銷售	345.4	86.9	5,197.9	99.1
Property lease income	物業租賃收入	30.4	7.6	25.6	0.5
Property management services and management consulting service income	物業管理服務及管理諮詢服務收入	21.7	5.5	22.1	0.4
Total	總計	397.5	100.0	5,245.6	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales

The cost of sales of the Group decreased by approximately 81.6% from approximately RMB4,191.0 million for the six months ended 30 June 2021 to approximately RMB770.7 million for the six months ended 30 June 2022, which was primarily attributable to the decrease in total GFA of properties delivered during the six months ended 30 June 2022.

Gross (loss)/profit and gross (loss)/profit margin

The Group recorded a gross loss for the six months ended 30 June 2022 of approximately RMB373.2 million when compared to a gross profit of approximately RMB1,054.6 million for the six months ended 30 June 2021, which was primarily attributable to (i) the decrease in revenue recognized from sales of properties during the six months ended 30 June 2022; and (ii) the decrease in gross profit margin from sales of properties and the increase in impairment provision for inventory of approximately RMB462.3 million during the six months ended 30 June 2022.

The Group recorded a gross loss margin for the six months ended 30 June 2022 of approximately 93.9% when compared to a gross profit margin of approximately 20.1% for the six months ended 30 June 2021, primarily due to the increase in impairment provision for inventory of approximately RMB462.3 million during the six months ended 30 June 2022. Excluding the impairment of inventory aforesaid, the Group recorded a gross profit margin of approximately 22.4% for the six months ended 30 June 2022.

Finance income

Finance income consists of interest income on bank deposits. The finance income of the Group decreased by approximately 16.8% from approximately RMB22.0 million for the six months ended 30 June 2021 to approximately RMB18.3 million for the six months ended 30 June 2022, mainly due to the decrease in the total amount of bank deposits when compared to the total amount of bank deposits for the first half of 2021.

銷售成本

本集團的銷售成本由截至2021年6月30日止六個月的約人民幣4,191.0百萬元減少約81.6%至截至2022年6月30日止六個月的約人民幣770.7百萬元，主要由於截至2022年6月30日止六個月已交付物業總建築面積減少所致。

毛(損)/利及毛(損)/利率

本集團截至2022年6月30日止六個月錄得毛損約人民幣373.2百萬元，而截至2021年6月30日止六個月則錄得毛利約人民幣1,054.6百萬元，主要由於(i)截至2022年6月30日止六個月銷售物業已確認收益減少；及(ii)截至2022年6月30日止六個月銷售物業毛利率減少及存貨減值撥備增加約人民幣462.3百萬元所致。

本集團截至2022年6月30日止六個月錄得毛損率約93.9%，而截至2021年6月30日止六個月則錄得毛利率約20.1%，主要由於截至2022年6月30日止六個月存貨減值撥備增加約人民幣462.3百萬元。撇除上述存貨減值，本集團於截至2022年6月30日止六個月錄得毛利率約22.4%。

融資收入

融資收入包括銀行存款利息收入。本集團的融資收入由截至2021年6月30日止六個月的約人民幣22.0百萬元減少約16.8%至截至2022年6月30日止六個月的約人民幣18.3百萬元，主要由於銀行存款總額較2021年上半年的銀行存款總額有所減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income and gains

Other income and gains of the Group decreased by approximately 84.5% from approximately RMB104.0 million for the six months ended 30 June 2021 to approximately RMB16.1 million for the six months ended 30 June 2022. The decrease was primarily due to (i) the decrease of gain on disposal of subsidiaries by approximately RMB50.7 million; and (ii) the decrease of gain on foreign exchange by approximately RMB20.9 million when compared to the six months ended 30 June 2021.

Selling and distribution expenses

The selling and distribution expenses of the Group decreased by approximately 60.6% from approximately RMB146.5 million for the six months ended 30 June 2021 to approximately RMB57.7 million for the six months ended 30 June 2022, primarily due to the effective cost control measures imposed by the Group.

Administrative expenses

The administrative expenses of the Group decreased by approximately 50.3% from approximately RMB234.2 million for the six months ended 30 June 2021 to approximately RMB116.4 million for the six months ended 30 June 2022, mainly due to the effective cost control measures imposed by the Group.

Other expenses

Other expenses of the Group increased from approximately RMB9.2 million for the six months ended 30 June 2021 to approximately RMB358.1 million for the six months ended 30 June 2022, mainly due to (i) the loss on disposal of joint ventures and associates of approximately RMB79.2 million; (ii) the impairment losses on financial assets included in other receivables of approximately RMB168.0 million; and (iii) loss on foreign exchange of approximately RMB50.1 million for the six months ended 30 June 2022.

其他收入及收益

本集團的其他收入及收益由截至2021年6月30日止六個月的約人民幣104.0百萬元減少約84.5%至截至2022年6月30日止六個月的約人民幣16.1百萬元。該減少乃主要由於與截至2021年6月30日止六個月相比，(i)出售附屬公司收益減少約人民幣50.7百萬元；及(ii)匯兌收益減少約人民幣20.9百萬元。

銷售及分銷開支

本集團的銷售及分銷開支由截至2021年6月30日止六個月的約人民幣146.5百萬元減少約60.6%至截至2022年6月30日止六個月的約人民幣57.7百萬元，主要由於本集團採取了有效的成本控制措施。

行政開支

本集團的行政開支由截至2021年6月30日止六個月的約人民幣234.2百萬元減少約50.3%至截至2022年6月30日止六個月的約人民幣116.4百萬元，主要由於本集團採取了有效的成本控制措施。

其他開支

本集團的其他開支由截至2021年6月30日止六個月的約人民幣9.2百萬元增加至截至2022年6月30日止六個月的約人民幣358.1百萬元，主要由於(i)截至2022年6月30日止六個月的出售合營企業及聯營公司虧損約人民幣79.2百萬元；(ii)計入其他應收款項之金融資產減值虧損約人民幣168.0百萬元；及(iii)匯兌虧損約人民幣50.1百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial assets at fair value through profit or loss

The Group's fair value losses on financial assets at fair value through profit or loss during the six months ended 30 June 2022 mainly represented the realized gain/loss, unrealized capital appreciation/impairment and exchange gain/loss on financial assets at fair value through profit or loss of approximately RMB60.7 million (for the six months ended 30 June 2021: net fair value gains of approximately RMB9.4 million). The fair value losses were primarily due to the decrease in the market prices of listed securities held by the Group for investment purpose.

As at 30 June 2022, the Group's portfolio of investment in financial assets at fair value through profit or loss was approximately RMB776.4 million (31 December 2021: approximately RMB856.4 million), which were held for capital appreciation and investment income.

Fair value (losses)/gains on investment properties

The Group recorded a fair value losses on investment properties of approximately RMB63.1 million (for the six months ended 30 June 2021: fair value gains of approximately RMB28.5 million) for the six months ended 30 June 2022. The investment properties which recorded fair value losses were primarily located in Nanjing and Shanghai.

Finance costs

The finance costs of the Group increased by approximately 158.1% from approximately RMB118.5 million for the six months ended 30 June 2021 to approximately RMB305.9 million for the six months ended 30 June 2022, primarily due to the decrease of the interest capitalisation rate for the borrowings attributable to development of the property projects.

Share of profits and losses of joint ventures and associates

The Group recorded a share of losses of joint ventures and associates of approximately RMB4.2 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: gains of approximately RMB47.9 million). The share of losses for the six months ended 30 June 2022 were primarily due to decrease of revenue recognized from properties of the joint ventures and associates during the six months ended 30 June 2022.

按公允價值計入損益的金融資產

本集團於截至2022年6月30日止六個月按公允價值計入損益的金融資產公允價值虧損主要指按公允價值計入損益的金融資產的已變現收益／虧損、未變現資本增值／減值及匯兌收益／虧損約人民幣60.7百萬元(截至2021年6月30日止六個月：公允價值收益淨額約人民幣9.4百萬元)。公允價值虧損主要由於本集團就投資所持上市證券的市場價值下跌。

於2022年6月30日，本集團按公允價值計入損益的金融資產的投資組合為約人民幣776.4百萬元(2021年12月31日：約人民幣856.4百萬元)，乃持作資本增值及投資收入。

投資物業的公允價值(虧損)／收益

截至2022年6月30日止六個月，本集團投資物業的公允價值虧損約人民幣63.1百萬元(截至2021年6月30日止六個月：公允價值收益約人民幣28.5百萬元)。錄得公允價值虧損的投資物業主要位於南京及上海。

融資成本

本集團的融資成本由截至2021年6月30日止六個月的約人民幣118.5百萬元增加約158.1%至截至2022年6月30日止六個月的約人民幣305.9百萬元，主要由於開發物業項目所產生的借貸的利息資本化率下降所致。

分佔合營企業及聯營公司利潤及虧損

截至2022年6月30日止六個月，本集團錄得分佔合營企業及聯營公司虧損約人民幣4.2百萬元(截至2021年6月30日止六個月：利潤約人民幣47.9百萬元)。截至2022年6月30日止六個月分佔虧損主要由於截至2022年6月30日止六個月來自合營企業及聯營公司的銷售物業確認收益減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax credit/(expense)

The Group's income tax credit/(expense) represents corporate income tax and land appreciation tax receivable or payable by the Group's subsidiaries in the PRC.

The Group recorded an income tax credit for the six months ended 30 June 2022 of approximately RMB2.4 million when compared to an income tax expense of approximately RMB314.1 million for the six months ended 30 June 2021, primarily due to the decrease in the Group's taxable profit for the period.

Loss for the period

As a result of the foregoing, the Group recorded a loss for the six months ended 30 June 2022 of approximately RMB1,302.5 million when compared to a profit for the period of approximately RMB444.0 million for the six months ended 30 June 2021. The Group also recorded a loss attributable to owners of the parent of approximately RMB1,260.1 million for the six months ended 30 June 2022 when compared to a profit attributable to owners of the parent of approximately RMB200.7 million for the six months ended 30 June 2021.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position to cope with daily operation and any demands for capital for future development.

The Group funded and is expected to continue to fund its operations principally from cash generated from its operations, mainly including proceeds from pre-sales and sales of our properties, receipt of rental income, as well as issuance of bonds, bank loans and borrowings from financial institutions. Going forward, the Group may also look for additional financing opportunities.

所得稅抵免／(費用)

本集團的所得稅抵免／(費用)指本集團的中國子公司應收／應付的企業所得稅及土地增值稅。

本集團於截至2022年6月30日止六個月錄得所得稅抵免約人民幣2.4百萬元，而截至2021年6月30日止六個月則為所得稅費用約人民幣314.1百萬元，主要由於本集團期內應課稅利潤減少。

期內虧損

由於上述因素，本集團錄得截至2022年6月30日止六個月的虧損約人民幣1,302.5百萬元，而截至2021年6月30日止六個月則錄得期內利潤約人民幣444.0百萬元。本集團錄得截至2022年6月30日止六個月的母公司擁有人應佔虧損約人民幣1,260.1百萬元，而截至2021年6月30日止六個月則錄得母公司擁有人應佔利潤約人民幣200.7百萬元。

流動性、財務及資本資源

本集團一貫奉行審慎資金管理政策及積極管理其流動資金狀況，以應付日常營運和未來發展的任何資金需求。

本集團過往並預期將繼續主要以經營所得現金(主要包括物業預售及銷售所得款項及收取租金收入)以及發行債券、銀行貸款及金融機構借貸撥付營運。日後，本集團亦可能尋求額外融資機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cash position

As at 30 June 2022, the Group had cash and cash equivalents of approximately RMB440.0 million (31 December 2021: approximately RMB1,051.8 million), pledged deposits of approximately RMB606.5 million (31 December 2021: approximately RMB1,059.8 million) and restricted cash of approximately RMB1,325.9 million (31 December 2021: approximately RMB1,747.6 million).

Cash and cash equivalents of the Group are mainly denominated in Renminbi with the remaining denominated in US dollars and Hong Kong dollars.

Interest-bearing bank and other borrowings

As at 30 June 2022, the total interest-bearing bank and other borrowings of the Group were approximately RMB7,171.5 million (31 December 2021: approximately RMB8,505.7 million), of which, the Group's fixed-rate borrowings accounted for approximately 35.5%. The Group's interest-bearing bank and other borrowings were denominated in Renminbi, US dollars and Hong Kong dollars.

Certain borrowings of the Group were secured by properties under development, completed properties held for sale, investment properties, property, plant and equipment and financial assets at fair value through profit or loss of the Group. As at 30 June 2022, assets with an aggregate value of approximately RMB10,014.6 million (31 December 2021: approximately RMB11,673.5 million) have been pledged to banks and other financial institutions to secure the borrowings of the Group.

現金狀況

於2022年6月30日，本集團的現金及現金等價物約為人民幣440.0百萬元(2021年12月31日：約人民幣1,051.8百萬元)，已質押存款約人民幣606.5百萬元(2021年12月31日：約人民幣1,059.8百萬元)及受限制現金約人民幣1,325.9百萬元(2021年12月31日：約人民幣1,747.6百萬元)。

本集團的現金及現金等價物以人民幣為主要貨幣單位，其他以美元及港元為貨幣單位。

計息銀行及其他借貸

於2022年6月30日，本集團的計息銀行及其他借貸總額為約人民幣7,171.5百萬元(2021年12月31日：約人民幣8,505.7百萬元)，其中，本集團之固定利率借貸佔比為約35.5%。本集團的計息銀行及其他借貸以人民幣、美元及港元列值。

本集團若干借貸由本集團的在建物業、已竣工持作銷售物業、投資物業、物業、廠房及設備及按公允價值計入損益的金融資產作抵押。於2022年6月30日，總值約為人民幣10,014.6百萬元(2021年12月31日：約人民幣11,673.5百萬元)的資產已質押予銀行及其他金融機構，以為本集團借貸提供擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Total Indebtedness

As at 30 June 2022, total indebtedness, which includes interest-bearing bank and other borrowings and senior notes, amounted to approximately RMB11,815.5 million (31 December 2021: approximately RMB12,648.5 million).

總債項

於2022年6月30日，總債項約為人民幣11,815.5百萬元(2021年12月31日：約人民幣12,648.5百萬元)，其包括計息銀行及其他借貸及優先票據。

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Current	即期		
Bank loans – secured	銀行貸款 – 有抵押	174,282	325,987
Other loans – secured	其他貸款 – 有抵押	160,317	272,650
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	928,745	982,741
Current portion of long term other loans – secured	其他長期貸款的即期部分 – 有抵押	1,723,810	1,656,997
Senior notes	優先票據	4,643,916	3,501,609
Subtotal	小計	7,631,070	6,739,984
Non-current	非即期		
Bank loans – secured	銀行貸款 – 有抵押	3,742,087	3,905,957
Other loans – secured	其他貸款 – 有抵押	442,298	1,361,357
Senior notes	優先票據	–	641,208
Subtotal	小計	4,184,385	5,908,522
Total	總計	11,815,455	12,648,506

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	1,103,027	1,308,728
In the second year	於第二年	832,975	1,572,545
In the third to fifth years, inclusive	於第三至第五年(包括首尾兩年)	1,441,408	836,436
Beyond five years	五年以上	1,467,704	1,496,976
Subtotal	小計	4,845,114	5,214,685
Other borrowings repayable:	應償還其他借貸：		
Within one year or on demand	一年內或按要求	1,884,127	1,929,647
In the second year	於第二年	442,298	1,361,357
Subtotal	小計	2,326,425	3,291,004
Senior notes:	優先票據：		
Within one year	一年內	4,643,916	3,501,609
In the second year	於第二年	-	641,208
Subtotal	小計	4,643,916	4,142,817
Total	總計	11,815,455	12,648,506

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net gearing ratio

The Group's net gearing ratio increased from approximately 102.2% as at 31 December 2021 to approximately 136.2% as at 30 June 2022, primarily due to (i) the decrease in cash and bank balances as at 30 June 2022; and (ii) the decrease in total equity as at 30 June 2022. Net gearing ratio was calculated as total indebtedness less cash and bank balances divided by total equity.

Contingent liabilities

The Group provides (1) mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds; and (2) guarantees to bank and other institutions in connection with facilities granted to the joint ventures, associates and independent third party companies of the Group. As of 30 June 2022, an allowance of approximately RMB61.4 million (31 December 2021: approximately RMB25.5 million) was provided for as a result of the guarantees provided to the joint ventures and associates.

淨負債率

本集團的淨負債率由2021年12月31日的約102.2%增加至2022年6月30日的約136.2%，主要是由於(i)現金及銀行結餘於2022年6月30日減少；及(ii)總權益於2022年6月30日減少。淨負債率乃按總債項減現金及銀行結餘除以總權益計算。

或然負債

本集團(1)就銀行提供予本集團客戶的按揭貸款向其提供按揭擔保，以確保該等客戶的還款責任。該等按揭擔保自授予相關按揭貸款之日起發出，並於下列較早者解除：(i)相關不動產所有權證過戶予客戶；或(ii)客戶結清按揭貸款。倘買方拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過淨止贖權銷售所得款項，則由本集團支付餘額；及(2)就授予本集團合營企業、聯營公司及獨立第三方公司的融資向銀行及其他機構提供擔保。截至2022年6月30日，為合營企業及聯營公司提供擔保計提撥備約人民幣61.4百萬元(2021年12月31日：約人民幣25.5百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2022, the Group's contingent liabilities not provided for in the condensed consolidated statement of financial position were as follows:

於2022年6月30日，本集團並無於簡明綜合財務狀況表呈列的或然負債如下：

		As at 30 June 2022	As at 31 December 2021
		於2022年 6月30日	於2021年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	5,117,980	6,404,332
Guarantees given to financial institutions in connection with facilities granted to joint ventures, associates and independent third party companies	向金融機構作出的有關授予合營企業、聯營公司及獨立第三方公司融資的擔保	2,482,002	3,206,869
Total	總計	7,599,982	9,611,201

Commitments

承擔

As at 30 June 2022, the Group had the following commitments:

於2022年6月30日，本集團的承擔如下：

		As at 30 June 2022	As at 31 December 2021
		於2022年 6月30日	於2021年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	1,324,522	1,678,121
Acquisition of land use rights	收購土地使用權	-	277,133
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司注資	600,393	635,739
Total	總計	1,924,915	2,590,993

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant investments, material acquisitions and disposals

For the six months ended 30 June 2022, the Group had entered into the following material disposal:

On 4 January 2022, Chengdu Hanwei Real Estate Co., Ltd. (“**Chengdu Hanwei**”) (an indirect non-wholly-owned subsidiary of the Company) has entered into an equity transfer agreement with Xiamen Chenxuan Enterprise Management Partnership (Limited Partnership) (“**Xiamen Chenxuan**”), pursuant to which Chengdu Hanwei has agreed to sell and Xiamen Chenxuan has agreed to acquire, 33% equity interest in Chengdu Yuehu Lixin Real Estate Co., Ltd. at a total consideration of RMB194,895,187.07. For more details, please refer to the announcements of the Company dated 4 January 2022 and 14 January 2022.

Save as aforesaid, during the six months ended 30 June 2022, the Group did not hold other significant investments in, or conduct material acquisitions or disposals of subsidiaries, joint ventures and associates.

Future plans for material investments or capital assets

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

Exchange risk

The Group mainly operates its business in the PRC. Other than the foreign currency denominated bank deposits and senior notes, the Group's business is principally conducted in RMB and therefore did not have any other material direct exposure to foreign exchange fluctuations for the six months ended 30 June 2022. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 30 June 2022, the Group has not entered into any hedging transactions against foreign currency risks.

重大投資、重大收購及出售

截至2022年6月30日止六個月，本集團已訂立以下重大出售：

於2022年1月4日，成都瀚維置業有限公司（「**成都瀚維**」）（本公司的間接非全資子公司）與廈門辰軒企業管理合夥企業（有限合夥）（「**廈門辰軒**」）訂立股權轉讓協議，據此，成都瀚維已同意出售，而廈門辰軒已同意收購成都悅湖利鑫置業有限公司33%股權，總代價為人民幣194,895,187.07元。有關更多詳情，請參閱本公司日期為2022年1月4日及2022年1月14日的公告。

除上文所述者外，於截至2022年6月30日止六個月，本集團並無持有其他重大投資、重大收購或出售子公司、合營企業及聯營公司。

重大投資或資本資產的未來計劃

除本報告所披露者外，於本報告日期，本公司並無任何重大投資或資本資產計劃。

匯兌風險

本集團主要於中國營運其業務。除以外幣計值的銀行存款及優先票據外，本集團業務主要以人民幣進行，故截至2022年6月30日止六個月，並無任何其他重大直接外匯波動風險。因此，本集團認為承受的貨幣風險並不重大。於2022年6月30日，本集團並未針對外匯風險訂立任何對沖交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION

As at 30 June 2022, the Group had a total of 479 employees (31 December 2021: 804 employees). For the six months ended 30 June 2022, the Group recognized staff costs of approximately RMB60.5 million (for the six months ended 30 June 2021: approximately RMB166.1 million). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees' contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group was committed to cultivating all-level skilled employees, providing training programs based on the positions and expertise of our employees to enhance their understanding and apprehension of the property industry and related fields. Apart from internal training, the Group also engaged external experts to provide training courses for its employees from time to time.

OUTLOOK FOR THE SECOND HALF OF 2022

COVID-19 variants have made the COVID-19 pandemic a continued challenge at home and abroad. There are still uncertainties brought by the external environment on China's economic growth. In the face of the prevailing severity of China's economy, the central government, while adhering to the principle of "dynamic zero-COVID policy", will strengthen the regulation of macro policies and endeavour to achieve the economic growth target for the year, alongside with the frequent positive signals released by the central government and various ministries and commissions. The industrial policy environment will enter an easing cycle where local governments will fully implement city-specific policies and introduce various incentive policies to re-activate the prevailing real estate market. Looking into the second half of 2022, the economy is expected to gradually return to normal. The real estate industry is also expected to continue to benefit from both supply and demand policies and gradually show positive development momentum.

DaFa Properties will stick to the national policies while maintaining a prudent and optimistic attitude to ensure housing delivery and stabilise operation. Meanwhile, we will timely grasp the changes in the market cycle, adjust marketing strategies and accelerate the collection of sales receivables, with a view to gradually resolve market concerns to restore corporate credit while facilitating project sales, and thus forming a virtuous cycle.

僱員與薪酬

於2022年6月30日，本集團擁有合共479名僱員（2021年12月31日：804名僱員）。截至2022年6月30日止六個月，本集團確認員工成本為約人民幣60.5百萬元（截至2021年6月30日止六個月：約人民幣166.1百萬元）。本集團向僱員提供本集團認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。另外，本集團致力於培養各級別擁有熟練技能的僱員，根據僱員的職位及專門知識向他們提供培訓項目，以加強他們對房地產行業及相關領域的理解和認識。除內部培訓外，本集團亦不時聘請外部專家為本集團的僱員提供培訓課程。

2022年下半年展望

新冠病毒變異毒株使國內外新冠疫情的挑戰持續，外部環境對中國經濟增長帶來的不確定性仍然存在。中央政府面對當前中國經濟形勢的嚴峻性，在堅持動態清零下，加大宏觀政策調控力度，努力實現今年經濟增長目標。今年以來，中央和各部委頻繁釋放積極信號，行業政策環境進入寬鬆週期，各地政府全面落實因城施策，出台各種優化政策，藉以重新啟動當前的房地產市場。展望2022年下半年，經濟運行有望逐步回歸正軌，房地產行業亦預計將持續受益於供求兩端政策，逐步邁向向好的發展勢頭。

大发地产將恪守國家政策，繼續保持審慎樂觀的態度，持續保交付穩經營；同時，我們將及時把握市場週期變化，調整營銷策略及促進銷售回款，期望逐步化解市場憂慮，修復企業信用，助力項目銷售，形成良性循環。

DISCLOSURE OF INTERESTS

權益披露

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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 for Securities Transactions by the Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), are set out below:

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，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的股份、相關股份及債權證中擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記；或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須另行通知本公司及聯交所的權益及淡倉如下：

INTERESTS IN SHARES OF THE COMPANY

於本公司股份的權益

Name of Director 董事姓名	Nature of interest/capacity 權益性質／身份	Number of Shares or underlying Shares ⁽¹⁾ 股份或相關股份數目 ⁽¹⁾	Approximate percentage of shareholding 概約持股百分比
Mr. Ge Yiyang ⁽²⁾⁽³⁾ 葛一陽先生 ⁽²⁾⁽³⁾	Interest of concert parties/founder of a discretionary trust who can influence how the trustee exercises his discretion 一致行動人士權益／可影響受託人如何行使其酌情權的酌情信託成立人	600,000,000 (L)	72.86%

Notes:

- (1) “L” denotes the person’s long position in the Shares.
- (2) Pursuant to the Deed of Acting-in-Concert, each of the ultimate controlling shareholders (namely, Mr. Ge Hekai (father of Mr. Ge Yiyang), Ms. Jin Linyin (mother of Mr. Ge Yiyang), Mr. Ge Heming (uncle of Mr. Ge Yiyang) and Mr. Ge Yiyang) had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any Shareholders’ resolution, prior to putting forward such resolution to be passed at any Shareholders’ meeting of the members of the Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of the Group and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of the Group, whichever is earlier.

附註：

- (1) 「L」指該人士於股份中的好倉。
- (2) 根據一致行動契據，各最終控股股東（即葛和凱先生（葛一陽先生的父親）、金林蔭女士（葛一陽先生的母親）、葛和鳴先生（葛一陽先生的叔父）及葛一陽先生）已同意在其（其本身或連同其聯繫人）依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期（以較早者為準）起已按相同方式就該等決議案進行投票。

DISCLOSURE OF INTERESTS

權益披露

As such, each of the ultimate controlling shareholders together with their respective holding companies (being Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited) are all deemed to be interested in the total Shares directly and indirectly held by Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited. Therefore, Mr. Ge Yiyang is deemed to have interest in the Shares held by Splendid Sun Limited, Glorious Villa Limited and He Hong Limited for the purpose of Part XV of the SFO.

- (3) Mr. Ge Yiyang transferred the entire issued share capital of Glorious Villa Limited to Grandeur Home Limited on 26 August 2020. Grandeur Home Limited is wholly owned by a trust established in Cayman Islands by Mr. Ge Yiyang (as settlor) for the benefit of his family members. TMF (Cayman) Ltd. indirectly held 120,000,000 Shares in the capacity of trustee of such trust. Therefore, Mr. Ge Yiyang is deemed to have interest in such Shares held in trust for the purpose of Part XV of the SFO.

因此，各最終控股股東連同其各自的控股公司（即 Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited 及 He Hong Limited）均被視為擁有 Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited 及 He Hong Limited 直接及間接持有的全部股份權益。因此，就證券及期貨條例第 XV 部而言，葛一陽先生被視為擁有 Splendid Sun Limited、Glorious Villa Limited 及 He Hong Limited 持有股份的權益。

- (3) 葛一陽先生於 2020 年 8 月 26 日將 Glorious Villa Limited 的全部已發行股本轉讓予 Grandeur Home Limited。Grandeur Home Limited 由葛一陽先生（作為委託人）於開曼群島成立的信託（以其家族成員為受益人）全資擁有。TMF (Cayman) Ltd. 以受託人的身份間接持有該信託 120,000,000 股股份。因此，就證券及期貨條例第 XV 部而言，葛一陽先生被視為於該信託持有的有關股份中擁有權益。

INTERESTS IN ASSOCIATED CORPORATIONS

於相聯法團的權益

Name of Director 董事姓名	Nature of interest/capacity 權益性質／身份	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding 概約持股百分比
Mr. Ge Yiyang 葛一陽先生	Beneficial interest 實益權益	Glorious Villa Limited ⁽¹⁾⁽²⁾	100%
	Interest in controlled corporation 受控制法團權益	He Hong Limited ⁽¹⁾	21%

Notes:

- (1) Pursuant to the Deed of Acting-in-Concert, each of the ultimate controlling shareholders had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any Shareholders' resolution, prior to putting forward such resolution to be passed at any Shareholders' meeting of the members of the Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of the Group and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of the Group, whichever is earlier.

As such, Glorious Villa Limited, together with Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited controlled 72.86% of the voting power at general meetings of the Company as at 30 June 2022 and therefore Glorious Villa Limited, Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited are associated corporations of the Company.

- (2) Mr. Ge Yiyang transferred the entire issued share capital of Glorious Villa Limited to Grandeur Home Limited on 26 August 2020. Grandeur Home Limited is wholly owned by a trust established in Cayman Islands by Mr. Ge Yiyang (as settlor) for the benefit of his family members. TMF (Cayman) Ltd. indirectly held 120,000,000 Shares in the capacity of trustee of such trust. Therefore, Mr. Ge Yiyang is deemed to have interest in such Shares held in trust for the purpose of Part XV of the SFO.

附註：

- (1) 根據一致行動契據，各最終控股股東已同意在其（其本身或連同其聯繫人）依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自 2015 年 1 月 1 日或其於本集團任何成員公司擁有權益的日期（以較早者為準）起已按相同方式就該等決議案進行投票。

因此，於 2022 年 6 月 30 日，Glorious Villa Limited 連同 Splendid Sun Limited、Sound Limited、Shade (BVI) Limited 及 He Hong Limited 於本公司股東大會上控制 72.86% 的投票權，故此，Glorious Villa Limited、Splendid Sun Limited、Sound Limited、Shade (BVI) Limited 及 He Hong Limited 均為本公司相聯法團。

- (2) 葛一陽先生於 2020 年 8 月 26 日將 Glorious Villa Limited 的全部已發行股本轉讓予 Grandeur Home Limited。Grandeur Home Limited 由葛一陽先生（作為委託人）於開曼群島成立的信託（以其家族成員為受益人）全資擁有。TMF (Cayman) Ltd. 以受託人的身份間接持有該信託 120,000,000 股股份。因此，就證券及期貨條例第 XV 部而言，葛一陽先生被視為於該信託持有的有關股份中擁有權益。

DISCLOSURE OF INTERESTS

權益披露

INTERESTS IN DEBENTURES OF THE COMPANY

於本公司債權證的權益

Name of Director 董事姓名	Nature of interest 權益性質	Principal amount of debentures of the Company held 持有本公司債權證本金
Mr. Ge Yiyang 葛一暘先生	Beneficial interest (note) 實益權益(附註)	US\$2,700,000 2,700,000美元

Note:

Mr. Ge Yiyang held US\$2.7 million of the July 2020 Notes with an aggregate principal amount of US\$360 million, which are listed on the Stock Exchange.

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.

附註：

葛一暘先生持有2.7百萬美元的2020年7月票據(本金總額為360百萬美元)，有關票據乃於聯交所上市。

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

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

主要股東於本公司股份及相關股份的權益及淡倉

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:

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

Name of Shareholders 股東姓名／名稱	Nature of interest/capacity 權益性質／身份	Number of Shares or underlying Shares ⁽⁶⁾ 股份或相關股份數目 ⁽⁶⁾	Approximate percentage of shareholding 概約持股百分比
He Hong Limited	Beneficial interest 實益權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.86%

DISCLOSURE OF INTERESTS

權益披露

Name of Shareholders 股東姓名／名稱	Nature of interest/capacity 權益性質／身份	Number of Shares or underlying Shares ⁽⁶⁾ 股份或相關股份數目 ⁽⁶⁾	Approximate percentage of shareholding 概約持股百分比
Splendid Sun Limited	Beneficial interest 實益權益 Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.86%
Mr. Ge Hekai 葛和凱先生	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.86%
Ms. Zhu Lan 朱嵐女士	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	600,000,000 (L)	72.86%
Glorious Villa Limited	Beneficial interest 實益權益 Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.86%
Mr. Ge Yiyang 葛一陽先生	Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾ Founder of a discretionary trust who can influence how the trustee exercises his discretion ⁽⁵⁾ 可影響受託人如何行使其酌情權的 酌情信託成立人 ⁽⁵⁾	600,000,000 (L)	72.86%
Ms. Yang Yaqi 楊雅淇女士	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	600,000,000 (L)	72.86%
Shade (BVI) Limited	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.86%

DISCLOSURE OF INTERESTS

權益披露

Name of Shareholders 股東姓名／名稱	Nature of interest/capacity 權益性質／身份	Number of Shares or underlying Shares ⁽⁶⁾ 股份或相關股份數目 ⁽⁶⁾	Approximate percentage of shareholding 概約持股百分比
Ms. Jin Linyin 金林蔭女士	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.86%
Sound Limited	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.86%
Mr. Ge Heming 葛和鳴先生	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.86%
Ms. Wu Xiaolin 吳筱林女士	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	600,000,000 (L)	72.86%
Grandeur Home Limited	Interest of controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	120,000,000 (L)	14.57%
TMF (Cayman) Ltd.	Trustee ⁽⁵⁾ 受託人 ⁽⁵⁾	120,000,000 (L)	14.57%

Notes:

(1) Pursuant to the Deed of Act-in-Concert, each of the ultimate controlling shareholders had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any Shareholders' resolution, prior to putting forward such resolution to be passed at any Shareholders' meeting of the members of the Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of the Group, and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of the Group, whichever is earlier.

As such, Glorious Villa Limited, together with Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited controlled 72.86% of the voting power at general meetings of the Company as at 30 June 2022 and therefore Glorious Villa Limited, Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited are associated corporations of the Company.

附註：

(1) 根據一致行動契據，各最終控股股東已同意在其(其本身或連同其聯繫人)依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期(以較早者為準)起已按相同方式就該等決議案進行投票。

因此，於2022年6月30日，Glorious Villa Limited連同Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited於本公司股東大會上控制72.86%的投票權，故此，Glorious Villa Limited、Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited均為本公司相聯法團。

DISCLOSURE OF INTERESTS

權益披露

- (2) Ms. Zhu Lan, the spouse of Mr. Ge Hekai, is deemed to be interested in Mr. Ge Hekai's interest in the Company by virtue of the SFO. (2) 就證券及期貨條例而言，朱嵐女士(葛和凱先生的配偶)被視為擁有葛和凱先生於本公司的權益。
- (3) Ms. Yang Yaqi, the spouse of Mr. Ge Yiyang, is deemed to be interested in Mr. Ge Yiyang's interest in the Company by virtue of the SFO. (3) 就證券及期貨條例而言，楊雅淇女士(葛一陽先生的配偶)被視為擁有葛一陽先生於本公司的權益。
- (4) Ms. Wu Xiaolin, the spouse of Mr. Ge Heming, is deemed to be interested in Mr. Ge Heming's interest in the Company by virtue of the SFO. (4) 就證券及期貨條例而言，吳筱林女士(葛和鳴先生的配偶)被視為擁有葛和鳴先生於本公司的權益。
- (5) Mr. Ge Yiyang transferred the entire issued share capital of Glorious Villa Limited to Grandeur Home Limited on 26 August 2020. Grandeur Home Limited is wholly owned by a trust established in Cayman Islands by Mr. Ge Yiyang for the benefit of his family members. TMF (Cayman) Ltd. indirectly held 120,000,000 Shares in the capacity of trustee of such trust. Therefore, Mr. Ge Yiyang is deemed to have interest in such Shares held in trust for the purpose of Part XV of the SFO. (5) 葛一陽先生於2020年8月26日將Glorious Villa Limited的全部已發行股本轉讓予Grandeur Home Limited。Grandeur Home Limited由葛一陽先生於開曼群島成立的信託(以其家族成員為受益人)全資擁有。TMF (Cayman) Ltd.以受託人的身份間接持有該信託120,000,000股股份。因此，就證券及期貨條例第XV部而言，葛一陽先生被視為於該信託持有的有關股份中擁有權益。
- (6) The letter "L" denotes the person's long position in the Shares. (6) 字母「L」指該人士於股份中的好倉。

Save as disclosed above, as at 30 June 2022, the Company has not been notified by any person who had any interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於2022年6月30日，本公司並無獲知會有任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

SHARE OPTION SCHEME

The Company approved and adopted a share option scheme (the “**Share Option Scheme**”) on 10 September 2018.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors believe the Share Option Scheme will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

No option had been granted or agreed to be granted since the adoption date.

購股權計劃

本公司於2018年9月10日批准及採納購股權計劃(「**購股權計劃**」)。

購股權計劃旨在令本集團向選定參與人士授出購股權，作為他們對本集團作出貢獻的鼓勵或獎勵。董事認為，購股權計劃將令本集團向僱員、董事及其他選定參與人士提供獎勵，以表彰他們對本集團的貢獻。鑒於董事有權視乎個別情況而釐定須達成的表現目標以及行使購股權前須持有購股權的最低期限，加上購股權的行使價在任何情況下不得低於上市規則規定的價格或董事可能設定的較高價格，故預期購股權的承授人將竭力為本集團的發展作出貢獻，致使股份市價上升，從而自其獲授的購股權中獲益。

自採納日，概無授出或同意授出任何購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of its Shareholders and to enhance its corporate value and accountability. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company has adopted the corporate governance code (the “**Corporate Governance Code**”) contained in Appendix 14 to the Listing Rules as its own code on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the six months ended 30 June 2022.

The Directors will use their best endeavors to procure the Company to continue to comply with the Corporate Governance Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding the securities transactions by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2022. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the six months ended 30 June 2022.

企業管治

董事會相信，高水準的企業管治對於為本集團提供框架以保障其股東權益及提高其企業價值及問責性而言至關重要。本公司董事會及管理層承諾維持良好企業管治常規及程序。

本公司已採納上市規則附錄十四所載的企業管治守則(「**企業管治守則**」)作為其自身企業管治守則。就董事所知，本公司於截至2022年6月30日止六個月已遵守企業管治守則項下的所有適用守則條文。

董事將竭力促使本公司繼續遵守企業管治守則。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事及本集團高級管理層(彼等因任職或受聘而可能知悉有關本公司或其證券之內幕消息)進行證券交易的自身行為準則。

經本公司作出特定查詢後，全體董事已確認於截至2022年6月30日止六個月已遵守標準守則。此外，於截至2022年6月30日止六個月，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2022, the Company had repurchased a total of 2,050,000 shares of HK\$0.001 each on the Stock Exchange at an aggregate consideration of approximately HK\$8,686,000 (the “Repurchased Shares”). As at the date of this report, all of the Repurchased Shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Details of the repurchases are as follows:

Month/Year 年/月	Number of shares repurchased 購回股份數目	Highest price paid per share 每股支付的最高價格 HK\$ 港元	Lowest price paid per share 每股支付的最低價格 HK\$ 港元	Aggregate consideration 總代價 HK\$'000 港元千元
January 2022 2022年1月	2,050,000	4.37	3.75	8,686

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

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The audit committee of the Company (the “Audit Committee”) consists of three members, namely Mr. Fok Ho Yin Thomas, Mr. Sun Bing and Mr. Gu Jiong, each of whom is an independent non-executive Director. The chairman of the Audit Committee is Mr. Fok Ho Yin Thomas who possesses appropriate accounting and related financial management expertise.

The Audit Committee has discussed with the management and reviewed the interim condensed consolidated financial information for the six months ended 30 June 2022, including the accounting policies of the Group.

購買、出售或贖回本公司上市證券

截至2022年6月30日止六個月，本公司已於聯交所按總代價約8,686,000港元購回合共2,050,000股每股面值為0.001港元的股份（「購回股份」）。於本報告日期，所有購回股份已註銷，因此本公司已發行股本已按該等股份的面值相應減少。回購詳情如下：

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

財務資料審閱

審計委員會

本公司審計委員會（「審計委員會」）由三名成員組成，即霍浩然先生、孫冰先生及顧炯先生，彼等均為獨立非執行董事。審計委員會主席為霍浩然先生，其具備合適的會計及相關的財務管理專業知識。

審計委員會已與管理層討論並已審閱截至2022年6月30日止六個月的中期簡明綜合財務資料，包括本集團的會計政策。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CHANGES IN THE DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors since the date of 2021 annual report up to the date of this interim report are set out below:

Mr. Fok Ho Yin Thomas (an independent non-executive Director) has ceased to be an independent non-executive director of SFund International Holdings Limited (Stock Code: 1367, listed on the Main Board of the Stock Exchange) with effect from June 2022.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Dismissal of winding-up petitions

Reference is made to the announcement of the Company dated 21 February 2022 (the “**Announcement**”) in relation to, among other matters, a winding-up petition (the “**Petition**”) filed against the Company, and a separate winding-up petition (together with the Petition, the “**Petitions**”) filed against Yinyi Holdings (Hong Kong) Limited (垠壹香港有限公司) (“**Yinyi**”), a subsidiary of the Company, respectively at the High Court of the Hong Kong Special Administrative Region (“**High Court**”).

The Company, Yinyi and the petitioner of each of the Petitions had executed and filed respective consent summons to the High Court to dismiss the Petitions. Accordingly, on 11 July 2022, the High Court ordered the dismissal of the Petitions against the Company and Yinyi. In light of the dismissal of the Petitions, any disposition of the property of the Company, including any things in action, any transfer of shares, or alteration in the status of the members of the Company made on or after the date of presentation of the Petitions, being 18 February 2022, will not be affected. For more details, please refer to the announcement of the Company dated 11 July 2022.

董事資料變動

根據上市規則第13.51B(1)條，自2021年報日期起至本中期報告日期的董事資料變動詳情載於下文：

霍浩然先生(獨立非執行董事)辭任廣州基金國際控股有限公司(股份代號：1367，於聯交所主板上市)的獨立非執行董事，自2022年6月起生效。

除上文資料所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

報告期後的重大事件

撤銷清盤呈請

茲提述本公司日期為2022年2月21日的公告(「**該公告**」)，內容有關向香港特別行政區高等法院(「**高等法院**」)分別提交一份針對本公司的清盤呈請(「**呈請**」)及針對本公司的子公司垠壹香港有限公司(「**垠壹**」)的另一份清盤呈請(連同呈請統稱「**該等呈請**」)。

本公司、垠壹及該等呈請各自的呈請人已分別簽立並向高等法院提交同意傳票，藉以撤銷該等呈請。因此，於2022年7月11日，高等法院命令撤銷針對本公司及垠壹的該等呈請。鑒於該等呈請已獲撤銷，於發起該等呈請當日(即2022年2月18日)或之後所作出對本公司財產的任何處置(包括任何訴訟中物權)、任何本公司股份轉讓或本公司股東地位變化將不受影響。有關更多詳情，請參閱本公司日期為2022年7月11日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company has maintained a sufficient public float as required under the Listing Rules.

INTERIM DIVIDEND

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

By order of the Board

Ge Yiyang
Chairman

Hong Kong, 31 August 2022

公眾持股量的充足性

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量，即無論何時發行人已發行總股本至少有25%須由公眾人士持有。

根據於刊發本中期報告前的最後可行日期本公司可公開獲得的資料及就董事所知，本公司一直維持上市規則所規定的足夠公眾持股量。

中期股息

董事會已議決不建議派付截至2022年6月30日止六個月之任何中期股息。

承董事會命
葛一暘
主席

香港，2022年8月31日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2022
截至2022年6月30日止六個月

		Notes	2022 2022年 (Unaudited) (未經審計) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元
REVENUE	收益	5	397,526	5,245,645
Cost of sales	銷售成本		(770,711)	(4,191,039)
Gross (loss)/profit	毛(損)/利		(373,185)	1,054,606
Finance income	融資收入		18,307	21,950
Other income and gains	其他收入及收益	5	16,107	104,025
Selling and distribution expenses	銷售及分銷開支		(57,736)	(146,479)
Administrative expenses	行政開支		(116,428)	(234,180)
Other expenses	其他開支		(358,135)	(9,160)
Fair value (losses)/gains on investment properties	投資物業的公允價值(虧損)/收益		(63,089)	28,547
Fair value (losses)/gains, net:	公允價值淨(虧損)/收益:			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		(60,692)	9,361
Finance costs	融資成本	6	(305,903)	(118,503)
Share of profits and losses of:	分佔利潤及虧損:			
Joint ventures	合營企業		7,159	23,216
Associates	聯營公司		(11,346)	24,639
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/利潤	7	(1,304,941)	758,022
Income tax credit/(expense)	所得稅抵免/(費用)	8	2,407	(314,056)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/利潤		(1,302,534)	443,966
Attributable to:	以下人士應佔:			
Owners of the parent	母公司擁有人		(1,260,066)	200,684
Non-controlling interests	非控股權益		(42,468)	243,282
			(1,302,534)	443,966
(LOSS)/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(虧損)/盈利			
Basic and diluted	基本及攤薄	10	RMB(1.53) 人民幣(1.53)元	RMB0.24 人民幣0.24元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2022
截至2022年6月30日止六個月

		2022	2021
		2022年	2021年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/利潤	(1,302,534)	443,966
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	後續期間並無重新分類為損益的其他全面收入：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收入的股權投資：		
Changes in fair value	公允價值變動	61,660	11,900
Income tax effect	所得稅項影響	(15,415)	(2,975)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	後續期間並無重新分類為損益的其他淨全面收入	46,245	8,925
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除稅項	46,245	8,925
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內總全面(虧損)/收入	(1,256,289)	452,891
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(1,213,821)	209,609
Non-controlling interests	非控股權益	(42,468)	243,282
		(1,256,289)	452,891

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 JUNE 2022
2022年6月30日

			30 June 2022	31 December 2021
			2022年 6月30日	2021年 12月31日
			(Unaudited)	(Audited)
			(未經審計)	(經審計)
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	92,321	108,865
Investment properties	投資物業	12	2,712,600	2,775,500
Right-of-use assets	使用權資產		3,942	3,710
Intangible assets	無形資產		15,923	16,913
Investments in joint ventures	於合營企業的投資		1,067,849	1,119,699
Investments in associates	於聯營公司的投資		2,505,146	2,774,150
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定為按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的股權投資		192,800	131,140
Deferred tax assets	遞延稅項資產		261,823	292,904
Total non-current assets	總非流動資產		6,852,404	7,222,881
CURRENT ASSETS	流動資產			
Properties under development	在建物業		17,879,661	17,621,680
Completed properties held for sale	已竣工持作銷售物業		618,465	946,189
Trade receivables	貿易應收款項	13	16,884	14,632
Due from related companies	應收關聯公司款項	22	3,751,464	3,670,172
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		5,573,749	6,561,691
Tax recoverable	可收回稅項		368,920	354,825
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)的金融資產		776,372	856,388
Cash and bank balances	現金及銀行結餘	14	2,372,406	3,859,218
Total current assets	總流動資產		31,357,921	33,884,795

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 JUNE 2022
2022年6月30日

			30 June 2022	31 December 2021
			2022年 6月30日	2021年 12月31日
			(Unaudited)	(Audited)
			(未經審計)	(經審計)
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	16	1,585,415	2,255,389
Other payables and accruals	其他應付款項及應計費用		3,828,931	4,321,421
Contract liabilities	合同負債		11,430,425	10,589,836
Due to related companies	應付關聯公司款項	22	1,548,858	1,444,271
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	2,987,154	3,238,375
Senior notes	優先票據	17	4,643,916	3,501,609
Lease liabilities	租賃負債		3,240	2,554
Tax payable	應付稅項		534,505	750,125
Provision for financial guarantee contracts	財務擔保合同撥備		61,430	25,500
Total current liabilities	總流動負債		26,623,874	26,129,080
NET CURRENT ASSETS	淨流動資產		4,734,047	7,755,715
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,586,451	14,978,596
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	4,184,385	5,267,314
Senior notes	優先票據	17	-	641,208
Lease liabilities	租賃負債		1,021	1,433
Deferred tax liabilities	遞延稅項負債		466,137	471,415
Total non-current liabilities	總非流動負債		4,651,543	6,381,370
Net assets	淨資產		6,934,908	8,597,226
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	726	730
Reserves	儲備		1,940,801	3,122,035
			1,941,527	3,122,765
Non-controlling interests	非控股權益		4,993,381	5,474,461
Total equity	總權益		6,934,908	8,597,226

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	Treasury shares	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫務股份	股份溢價	合併儲備	資本儲備	法定盈餘儲備	資產重估儲備	按公允價值計入其他全面收入的金融資產公允價值儲備	保留利潤	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022 (audited)	於2022年1月1日(經審計)	730	(7,825)	1,249,269	(43,000)	(5,472)	431,362	15,134	14,356	1,468,211	3,122,765	5,474,461	8,597,226
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(1,260,066)	(1,260,066)	(42,468)	(1,302,534)
Other comprehensive income for the period:	期內其他全面收入：												
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收入的股權投資公允價值變動，扣除稅項	-	-	-	-	-	-	-	46,245	-	46,245	-	46,245
Total comprehensive loss for the period	期內總全面虧損	-	-	-	-	-	-	-	46,245	(1,260,066)	(1,213,821)	(42,468)	(1,256,289)
Capital contribution from non-controlling shareholders of subsidiaries through debt-to-equity swap arrangement	子公司非控股股東透過債轉股安排注資	-	-	-	-	-	-	-	-	-	-	60,000	60,000
Capital reduction of subsidiaries from non-controlling interests	子公司非控股股東減資	-	-	-	-	-	-	-	-	-	-	(49,000)	(49,000)
Distributions to non-controlling shareholders	向非控股股東分派	-	-	-	-	-	-	-	-	-	-	(269,728)	(269,728)
Repurchase of shares (note 18)	購回股份(附註18)	-	(7,116)	-	-	-	-	-	-	-	(7,116)	-	(7,116)
Cancellation of shares	註銷股份	(4)	14,941	(14,937)	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries	出售子公司	-	-	-	-	(39)	(29,034)	-	-	29,034	(39)	(179,884)	(179,923)
Cancellation of payment of dividend	取消派付股息	-	-	-	-	-	-	-	-	39,738	39,738	-	39,738
At 30 June 2022 (unaudited)	於2022年6月30日(未經審計)	726	-	1,234,332	(43,000)	(5,511)	402,328	15,134	60,601	276,917	1,941,527	4,993,381	6,934,908

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	Merger reserve	Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	資產重估儲備	按公允價值計入其他全面收入的金融資產公允價值儲備	保留利潤	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於2022年1月1日(經審計)	730	1,249,269	(43,000)	(7,259)	434,705	15,134	(12,674)	2,024,745	3,661,650	5,124,918	8,786,568
Profit for the period	期內利潤	-	-	-	-	-	-	-	200,684	200,684	243,282	443,966
Other comprehensive income for the period:	期內其他全面收入：											
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收入的股權投資公允價值變動，扣除稅項	-	-	-	-	-	-	8,925	-	8,925	-	8,925
Total comprehensive income for the period	期內總全面收入	-	-	-	-	-	-	8,925	200,684	209,609	243,282	452,891
Capital contribution from non-controlling shareholders of subsidiaries	子公司非控股股東注資	-	-	-	-	-	-	-	-	-	672,751	672,751
Acquisition of subsidiaries	收購子公司	-	-	-	-	-	-	-	-	-	5,053	5,053
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(2,404)	-	-	-	-	(2,404)	2,404	-
Disposal of partial interests in subsidiaries without losing control	出售子公司部分權益而無失去控制權	-	-	-	4,019	-	-	-	-	4,019	(4,019)	-
Disposal of subsidiaries	出售子公司	-	-	-	-	-	-	-	-	-	(3,078)	(3,078)
Dividends and distributions	股息及分派	-	-	-	-	-	-	-	(39,738)	(39,738)	-	(39,738)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審計)	730	1,249,269	(43,000)	(5,644)	434,705	15,134	(3,749)	2,185,691	3,833,136	6,041,311	9,874,447

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	2021
			2022年	2021年
			(Unaudited)	(Unaudited)
			(未經審計)	(未經審計)
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量			
(Loss)/Profit before tax	除稅前(虧損)/利潤		(1,304,941)	758,022
Adjustments for:	調整：			
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	7	6,415	6,908
Depreciation of right-of-use assets	使用權資產折舊	7	1,536	322
Amortisation of intangible assets	無形資產攤銷	7	1,204	1,186
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目淨收益	5	(353)	(117)
Loss on disposal of joint ventures and associates	出售合營企業及聯營公司虧損		79,170	-
Gain on disposal of subsidiaries	出售子公司收益	5	(13,790)	(64,482)
Remeasurement gain on investment in a joint venture held before business combination	業務合併前所持於合營企業的投資的重新計量收益	5	-	(189)
Gain on bargain purchase	議價購買收益	5	-	(8)
Share of profits and losses of:	分佔利潤及虧損：			
Joint ventures	合營企業		(7,159)	(23,216)
Associates	聯營公司		11,346	(24,639)
Change in fair value of investment properties	投資物業的公允價值變動		63,089	(28,547)
Fair value (losses)/gains, net:	公允價值淨(虧損)/收益：			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		60,692	(9,361)
Changes in provision for financial guarantee contracts	財務擔保合同撥備變動		45,173	-
Impairment losses on financial assets included in other receivables, net	計入其他應收款項之淨金融資產減值虧損	7	168,009	882
Impairment losses recognised for properties under development and completed properties held for sale	在建物業及已竣工持作銷售物業物業確認的減值虧損	7	462,325	-
Dividend income	股息收入	5	-	(13,805)
Finance costs	融資成本	6	305,903	118,503
Finance income	融資收入		(18,307)	(21,950)
			(139,688)	699,509
Increase in properties under development and completed properties held for sale	在建物業及已竣工持作銷售物業增加		(543,882)	(89,856)
Increase in trade receivables	貿易應收款項增加		(2,252)	(1,463)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)		6,535	(3,352,115)

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) (未經審計) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元
	Note 附註		
Decrease in amounts due from related companies	應收關聯公司款項減少	10,160	44,450
Decrease in restricted cash	受限制現金減少	239,390	321,833
Decrease/(increase) in pledged deposits	已質押存款減少/(增加)	6,614	(552,505)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(306,533)	(169,884)
Increase in other payables and accruals	其他應付款項及應計費用增加	204,492	3,728,039
Increase/(decrease) in contract liabilities	合同負債增加/(減少)	1,588,191	(470,216)
Increase/(decrease) in amounts due to related companies	應付關聯公司款項增加/(減少)	511	(72)
Cash generated from operations	經營活動所得現金	1,063,538	157,720
Interest received	已收利息	18,307	21,950
Tax paid	已付稅項	(135,733)	(249,746)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)淨現金流量	946,112	(70,076)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(306)	(11,403)
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	10,533	1,887
Purchase of intangible assets	購買無形資產	(214)	(3,014)
Acquisition of financial assets at fair value through profit or loss	收購按公允價值計入損益的金融資產	-	(579,566)
Disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產	19,324	530,767
Acquisition of subsidiaries	收購子公司	-	171,703
Disposal of subsidiaries	出售子公司	(12,537)	91,387
Investments in associates and joint ventures	於聯營公司及合營企業的投資	-	(903,065)
Disposal of associates and joint ventures	出售聯營公司及合營企業	214,545	-
Purchase of investment properties	購買投資物業	(189)	(12,153)
Interests and dividends received	已收利息及股息	-	13,805
Repayment of advances to related companies	關聯公司償還墊款	889,155	1,796,587
Advances to related companies	向關聯公司作出的墊款	(980,606)	(2,508,300)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)淨現金流量	139,705	(1,411,365)

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) (未經審計) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元
	Note 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Capital contribution from non-controlling shareholders of the subsidiaries	子公司非控股股東注資	-	672,751
Dividends and distributions	股息及分派	-	(28,148)
Repurchase of shares	購回股份	(7,116)	-
Advances from related companies	關聯公司墊款	308,855	2,508,008
Repayment of advances from related companies	償還關聯公司墊款	(204,779)	(1,569,240)
Decrease in pledged deposits	已質押存款減少	446,642	1,016,632
Principal portion of lease payments	租賃付款的本金部分	(1,767)	(4,093)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借貸所得款項	985,200	2,746,631
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借貸	(2,495,611)	(2,996,498)
Proceeds from the issuance of senior notes	發行優先票據所得款項	-	1,791,326
Repayment of senior notes	償還優先票據	(36,703)	(1,804,247)
Interest paid	已付利息	(692,345)	(683,771)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得淨現金流量	(1,697,624)	1,649,351
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨(減少)/增加	(611,807)	167,910
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,051,775	3,891,229
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	439,968	4,059,139
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	2,372,406	6,718,161
Less: Restricted cash	減：受限制現金	(1,325,890)	(1,884,384)
Pledged deposits	已質押存款	(606,548)	(774,638)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表所列現金及現金等價物	439,968	4,059,139

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 was incorporated as an exempted company with limited liability in the Cayman Islands on 18 December 2017. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 October 2018. The registered office of the Company is located at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

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

In the opinion of the directors, the ultimate holding company of the Company is Splendid Sun Limited, which was incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

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

Going concern basis

During the period ended 30 June 2022, the Group recorded a net loss of RMB1,302,534,000. As at 30 June 2022, the Group's total bank and other borrowings and senior notes amounted to RMB11,815,455,000, out of which RMB7,631,070,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB439,968,000. The Group did not repay an aggregate principal of US\$638,744,000 (equivalent to RMB4,286,866,000) and certain accrued interests for senior notes matured in January and June 2022 and senior notes accelerated due in April 2022. As a result, interest-bearing bank and other borrowings with an aggregate principal amount of RMB114,677,000 became cross-default and repayable on demand.

1. 公司資料

本公司於2017年12月18日在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年10月11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190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

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

董事認為，本公司的最終控股公司為 Splendid Sun Limited，該公司於英屬處女群島註冊成立。

2. 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料已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不包括年度財務報表規定的所有資料及披露，並應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

持續經營基準

截至2022年6月30日止期間，本集團錄得淨虧損人民幣1,302,534,000元。於2022年6月30日，本集團的銀行及其他借貸以及優先票據總額為人民幣11,815,455,000元，其中人民幣7,631,070,000元將於未來十二個月內到期償還，而其現金及現金等價物為人民幣439,968,000元。本集團並未償還於2022年1月及6月到期之優先票據及於2022年4月加速到期之優先票據的本金總額638,744,000美元(相當於人民幣4,286,866,000元)及若干應計利息。因此，本金總額為人民幣114,677,000元的計息銀行及其他借貸成為交叉違約並須按要求償還。

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

2. BASIS OF PREPARATION (CONTINUED)

Going concern basis (continued)

The above conditions indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (i) The Group has appointed financial and legal advisers to assist it in a holistic restructuring of its senior notes, in order to reach a consensual solution with all the stakeholders as soon as practical;
- (ii) The Group has been actively negotiating with the Group's existing lenders to seek renewal or extension for repayment of the Group's bank and other borrowings;
- (iii) The Group will continue to actively communicate with banks to timely secure relevant project development loans for qualified project development;
- (iv) The Group will continue to seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (v) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;
- (vi) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (vii) The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

The directors of the Company are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the following twelve months from 30 June 2022. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the unaudited interim condensed consolidated financial information of the Group for the period ended 30 June 2022 on a going concern basis.

2. 編製基準(續)

持續經營基準(續)

上述狀況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。鑒於該等情況，本公司董事已實施多項計劃及措施以改善本集團的流動資金及財務狀況，包括：

- (i) 本集團已委任財務及法律顧問協助全面重組優先票據，以便盡快與所有利益相關者達成一致的解決方案；
- (ii) 本集團一直與本集團現有貸款人積極磋商，尋求重續或延期償還本集團銀行及其他借貸；
- (iii) 本集團將繼續與銀行積極溝通，及時為合資格項目開發取得相關項目開發貸款；
- (iv) 本集團將繼續尋求其他替代性融資及借貸，藉以為清償其現有融資責任以及未來營運及資本開支提供資金；
- (v) 本集團已制定一項業務戰略規劃，主要針對加快物業銷售；
- (vi) 本集團已制定措施加快未收的銷售所得款項的回籠及有效控制成本與開支；及
- (vii) 本集團將繼續尋求合適機會出售其於若干項目開發公司的股權，藉以產生額外現金流量。

本公司董事認為，經考慮上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並能夠履行其自2022年6月30日起計未來十二個月內到期的財務責任。因此，本公司董事信納按持續經營基準編製本集團截至2022年6月30日止期間的未經審計簡明綜合財務資料屬適當。

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. BASIS OF PREPARATION (CONTINUED)

Going concern basis (continued)

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures. Whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) successfully completing the holistic restructuring of its senior notes;
- (ii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings;
- (iii) successfully securing project development loans for qualified project development timely;
- (iv) successfully obtaining additional new sources of financing as and when needed;
- (v) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties;
- (vi) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (vii) successfully disposing of the Group's equity interests in project development companies when suitable.

Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the carrying values of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the unaudited interim condensed consolidated financial information.

2. 編製基準(續)

持續經營基準(續)

儘管如此，本集團管理層能否實施上述計劃及措施存在重大不確定因素，而本集團能否持續經營將取決於本集團透過下列各項以產生充足財務及經營現金流量的能力：

- (i) 成功完成其優先票據全面重組；
- (ii) 成功與本集團現有貸款人磋商，重續或延期償還本集團銀行及其他借貸；
- (iii) 成功為合資格項目開發及時取得項目開發貸款；
- (iv) 於需要時成功取得額外新融資資源；
- (v) 成功開展本集團業務戰略規劃(包括加快物業銷售)；
- (vi) 成功實施措施加快未收的銷售所得款項的回籠及有效控制成本與開支；及
- (vii) 成功於適當時候出售本集團於項目開發公司的股權。

倘本集團未能持續經營，則可能需要作出調整以將資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於未經審計中期簡明綜合財務資料中反映。

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. 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>
<i>Annual Improvements to IFRS Standards 2018–2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

3. 會計政策的變動及披露

除就本期間財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）外，編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所遵循者一致。

國際財務報告準則第3號的修訂	概念框架的提述
國際會計準則第16號的修訂	物業、廠房及設備：作擬定用途前的所得款項
國際會計準則第37號的修訂	虧損性合同－履行合同的成本
國際財務報告準則的年度改進（2018年至2020年）	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例的修訂及國際會計準則第41號

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. 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.

3. 會計政策的變動及披露(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號的修訂以2018年3月發佈的財務報告概念框架的提述取代先前編製及呈列財務報表的框架提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會詮釋第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資格。本集團已就於2022年1月1日或之後進行之業務合併前瞻性採納該等修訂。由於期內並無因業務合併而引起、屬修訂範圍內的或然資產、負債及或然負債，故該等修訂對本集團之財務狀況及表現均無任何影響。
- (b) 國際會計準則第16號的修訂禁止實體從物業、廠房及設備項目成本中扣除資產達到管理層預定的可運營狀態(包括位置與條件)過程中出售項目產生的任何所得款項。相反，實體須將出售任何有關項目的所得款項及其成本計入損益。本集團已就於2022年1月1日或之後可供使用之物業、廠房及設備項目追溯採納該等修訂。由於在2022年1月1日或之後，在使物業、廠房及設備達致可供使用狀態的過程中並無出售任何產出物品，故該等修訂對本集團之財務狀況或表現均無任何影響。

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. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

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

(d) *Annual Improvements to IFRSs 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

3. 會計政策的變動及披露(續)

經修訂國際財務報告準則的性質及影響載列如下：(續)

(c) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如直接勞工及材料)及與履行合同直接相關的其他成本分配(例如分配履行合同所用物業、廠房及設備項目的折舊開支以及合同管理與監督成本)。一般及行政成本與合同並無直接關係，除非合同明確向對手方收費，否則將其排除在外。本集團已於2022年1月1日就其仍未履行所有義務之合約前瞻性採納該等修訂，惟無識別任何虧損性合約。因此，該等修訂對本集團之財務狀況或表現均無任何影響。

(d) *國際財務報告準則的年度改進(2018年至2020年)*載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例的修訂及國際會計準則第41號。預期將適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號 *金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款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其他方支付或收取的費用。本集團已就於2022年1月1日或之後修訂或交換的金融負債前瞻性採納該等修訂。由於期內本集團的金融負債並無修改，故該等修訂對本集團之財務狀況及表現並無任何影響。
- 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號隨附之範例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混淆。

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. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

No 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 six months ended 30 June 2022 and 2021.

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發及租賃及商業物業管理)的經營業績，以就資源分配及表現評估作出決策，而並無任何來自單一位置的收益、純利或總資產分別超過本集團綜合收益、純利或總資產的10%。因所有位置具備類似經濟特徵及物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法類似，因而所有位置被歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收益僅來自其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外，故並無進一步呈列地區資料。

有關主要客戶的資料

截至2022年及2021年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

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. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue and other income and gains is as follows:

5. 收益、其他收入及收益

對收益、其他收入及收益的分析如下：

		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) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue from contracts with customers	客戶合同收益	367,109	5,220,041
Revenue from other sources	其他來源收益		
Gross rental income from investment property operating leases:	投資物業經營租賃租金收入總額：		
Lease payments, including fixed payments	租賃付款，包括定額付款	30,417	25,604
		397,526	5,245,645

Disaggregated revenue information for revenue from contracts with customers

有關客戶合同收益的分列收益資料

		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) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Types of goods or services:	商品或服務類型：		
Sale of properties	物業銷售	345,393	5,197,890
Property management service income	物業管理服務收入	3,740	4,562
Management consulting service income	管理諮詢服務收入	17,976	17,589
Total revenue from contracts with customers	客戶合同總收益	367,109	5,220,041
Timing of revenue recognition:	收益確認時間：		
Properties transferred at a point in time	於某一時點轉讓的物業	345,393	5,197,890
Services transferred over time	於一段時間內轉讓的服務	21,716	22,151
Total revenue from contracts with customers	客戶合同總收益	367,109	5,220,041

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. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

5. 收益、其他收入及收益(續)

Other income and gains

其他收入及收益

		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) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Other income	其他收入		
Others	其他	500	1,116
Gains	收益		
Gain on disposal of subsidiaries, net	出售子公司淨收益	13,790	64,482
Deposit forfeiture	按金沒收	1,212	1,604
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目淨收益	353	117
Government grants	政府補助	252	1,820
Foreign exchange differences, net	淨匯兌差額	-	20,884
Dividend and interest income from equity investments designated at FVOCI and financial assets at FVTPL	指定為按公允價值計入其他全面收入的股權投資及按公允價值計入損益的金融資產的股息及利息收入	-	13,805
Remeasurement gain on an investment in a joint venture held before business combination	業務合併前所持於合營企業的投資的重新計量收益	-	189
Gain on bargain purchase	議價購買收益	-	8
		16,107	104,025

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. 融資成本

融資成本的分析如下：

		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) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Interest on bank and other borrowings, senior notes, other payables and accruals	銀行及其他借貸、優先票據、其他應付款項及應計費用的利息	778,939	676,477
Interest expense arising from revenue contracts	收益合同產生的利息開支	29,740	118,652
Interest on lease liabilities	租賃負債的利息	203	241
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益的金融負債的利息總開支	808,882	795,370
Less: Interest capitalised	減：資本化利息	(502,979)	(676,867)
		305,903	118,503

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. (LOSS)/PROFIT BEFORE TAX

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

7. 除稅前(虧損)/利潤

本集團除稅前(虧損)/利潤乃自以下各項
扣除/(計入)後達致：

		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) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of properties sold	已出售物業成本	301,048	4,181,117
Impairment losses recognised for properties under development and completed properties held for sale	就在建物業及已竣工持作銷售物業確認的減值虧損	462,325	–
Cost of rental services	租賃服務成本	586	3,419
Cost of property management service	物業管理服務成本	726	833
Cost of management consulting service	管理諮詢服務成本	6,026	5,670
Impairment losses on financial assets included in other receivables, net	計入其他應收款項之淨金融資產減值虧損	168,009	882
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6,415	6,908
Depreciation of right-of-use assets	使用權資產折舊	1,536	322
Amortisation of intangible assets	無形資產攤銷	1,204	1,186
Foreign exchange differences, net	淨匯兌差額	50,053	(20,884)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	2,201	4,043
Employee benefit expense (including directors' and chief executives' 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	54,319	146,678
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	6,165	19,445

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

8. INCOME TAX (CREDIT)/EXPENSE

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 the British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and the 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 income arising in Hong Kong for the six months ended 30 June 2022 and 2021.

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

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 PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

8. 所得稅(抵免)/費用

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生及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，本集團於開曼群島及英屬處女群島註冊成立的子公司無須繳納任何所得稅。於截至2022年及2021年6月30日止六個月，本集團於香港註冊成立的子公司無須繳納所得稅，因為該等公司並無於香港產生任何應課稅收入。

本集團於中華人民共和國(「中國」)內地經營的子公司須按25%的稅率繳納中國企業所得稅(「企業所得稅」)。

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、借貸成本及其他物業開發開支)。本集團根據有關中國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6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current tax	即期稅項		
PRC CIT	中國企業所得稅	16,581	312,738
PRC LAT	中國土地增值稅	108	4,295
Deferred tax	遞延稅項	(19,096)	(2,977)
Total tax (credit)/charged for the period	期內總稅項(抵免)/支出	(2,407)	314,056

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. DIVIDENDS

The Board has resolved that no interim dividend would be declared for six months ended 30 June 2022.

In June 2022, the Board resolved to cancel the payment of 2021 interim dividend of RMB4.8 cents (equivalent to 5.8 HK cents) per ordinary share, amounting to a total of RMB39,738,000.

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the period (six months ended 30 June 2021: earnings) attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 823,537,000 (six months ended 30 June 2021: 827,880,000) in issue during the period.

No adjustment has been made to the basic (loss)/earnings per share amount 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.

11. PROPERTY, PLANT AND EQUIPMENT

Assets with a net book value of RMB10,180,000 were disposed of by the Group during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB1,770,000), excluding property, plant and equipment disposed of through the disposal of subsidiaries disclosed in note 19 to the interim condensed consolidated financial information, resulting in a gain on disposal of RMB353,000 (six months ended 30 June 2021: RMB1,943,000).

9. 股息

董事會議決不宣派截至2022年6月30日止六個月的中期股息。

於2022年6月，董事會決議取消派付2021年中期股息每股普通股人民幣4.8分(相當於5.8港仙)，合共人民幣39,738,000元。

10. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本虧損金額乃根據母公司普通權益持有人應佔期內虧損(截至2021年6月30日止六個月：盈利)以及期內已發行普通股加權平均數823,537,000股(截至2021年6月30日止六個月：827,880,000股)計算。

由於本集團於報告期間並無已發行潛在攤薄普通股，故並未就截至2022年及2021年6月30日止六個月呈列之每股基本(虧損)/盈利作出攤薄調整。

11. 物業、廠房及設備

截至2022年6月30日止六個月，本集團已出售賬面淨值為人民幣10,180,000元(截至2021年6月30日止六個月：人民幣1,770,000元)的資產，不包括中期簡明綜合財務資料附註19所披露透過出售子公司出售的物業、廠房及設備，導致產生出售收益人民幣353,000元(截至2021年6月30日止六個月：人民幣1,943,000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

12. INVESTMENT PROPERTIES

Certain of the Group's investment properties as at 30 June 2022 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professionally qualified valuer, at RMB2,712,600,000 (31 December 2021: RMB2,775,500,000) on an open market, existing use basis.

12. 投資物業

本集團於2022年6月30日的若干投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司按公開市場、當前用途基準估值為人民幣2,712,600,000元(2021年12月31日：人民幣2,775,500,000元)。

		Completed	Under construction	Total
		已竣工	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2021 (audited)	於2021年1月1日的賬面值(經審計)	2,667,000	56,700	2,723,700
Addition	添置	-	31,001	31,001
Net gain/(loss) from a fair value adjustment	公允價值調整所得淨收益/(虧損)	35,300	(14,501)	20,799
Carrying amount at 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日及2022年1月1日的賬面值(經審計)	2,702,300	73,200	2,775,500
Addition	添置	-	189	189
Net gain/(loss) from a fair value adjustment	公允價值調整所得淨收益/(虧損)	(63,800)	711	(63,089)
Carrying amount at 30 June 2022 (unaudited)	於2022年6月30日的賬面值(未經審計)	2,638,500	74,100	2,712,600

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

12. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 30 June 2022 using 於2022年6月30日使用以下級別的公允價值計量			
		Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for commercial properties:	就商業物業進行的經常性公允價值計量：				
Completed	已竣工	-	-	2,638,500	2,638,500
Under construction	在建	-	-	74,100	74,100
		-	-	2,712,600	2,712,600

12. 投資物業(續)

公允價值層級

下表說明本集團投資物業的公允價值計量層級：

		Fair value measurement as at 31 December 2021 using 於2021年12月31日使用以下級別的公允價值計量			
		Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for commercial properties:	就商業物業進行的經常性公允價值計量：				
Completed	已竣工	-	-	2,702,300	2,702,300
Under construction	在建	-	-	73,200	73,200
		-	-	2,775,500	2,775,500

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

12. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

12. 投資物業(續)

公允價值層級(續)

於截至2022年6月30日止六個月，第一級與第二級之間並無公允價值計量的轉撥，亦無轉撥至或轉撥自第三級(2021年：無)。

以下為投資物業估值所用的估值技術及主要輸入數據概要：

	Valuation technique	Significant unobservable inputs	Range or weighted average	
			30 June 2022	31 December 2021
	估值技術	重大不可觀察輸入數據	2022年6月30日	2021年12月31日
Completed commercial properties 已竣工商業物業	Income approach 收益法	Estimated rental value (per square metre per month) 估計租金價值(每平方米每月) Capitalisation rate 資本化率 Long-term vacancy rate 長期空置率	RMB152-RMB609 人民幣152至人民幣609元 5%-6%	RMB69-RMB609 人民幣69至人民幣609元 3.5%-6.25%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Expected profit margin 預期利潤率	10%	10%

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. TRADE RECEIVABLES

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

		30 June 2022	31 December 2021
		2022年 6月30日	2021年 12月31日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Less than 1 year	少於一年	16,884	14,632

13. 貿易應收款項

於報告期結束時，基於發票日期的貿易應收款項賬齡分析如下：

14. CASH AND BANK BALANCES

		30 June 2022	31 December 2021
		2022年 6月30日	2021年 12月31日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Cash and bank balances	現金及銀行結餘	2,372,406	3,859,218
Less: Restricted cash	減：受限制現金	1,325,890	1,747,639
Pledged deposits	已質押存款	606,548	1,059,804
Cash and cash equivalents	現金及現金等價物	439,968	1,051,775

14. 現金及銀行結餘

Pursuant to the 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 RMB1,316,809,000 (31 December 2021: RMB1,745,647,000). The restricted cash included an amount of RMB9,081,000 which was frozen by the People's Court due to lawsuits (31 December 2021: RMB1,992,000).

根據有關中國法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2022年6月30日，該等受限制現金為人民幣1,316,809,000元（2021年12月31日：人民幣1,745,647,000元）。受限制現金包括因訴訟被人民法院凍結的款項人民幣9,081,000元（2021年12月31日：人民幣1,992,000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

14. CASH AND BANK BALANCES (CONTINUED)

As at 30 June 2022, bank deposits of RMB606,548,000 (31 December 2021: RMB1,059,804,000) were pledged for the Company and its subsidiaries and third parties as security for purchasers' mortgage loans and construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

14. 現金及銀行結餘(續)

於2022年6月30日，銀行存款人民幣606,548,000元(2021年12月31日：人民幣1,059,804,000元)已為本公司及其子公司以及第三方質押，作為買方按揭貸款及項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

		30 June 2022	31 December 2021
		2022年 6月30日	2021年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	439,241	1,049,989
Denominated in HK\$	以港元計值	227	960
Denominated in US\$	以美元計值	500	826
		439,968	1,051,775

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

人民幣不得自由兌換為其他貨幣，但根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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. 計息銀行及其他借貸

		30 June 2022	31 December 2021
		2022年 6月30日	2021年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Current	即期		
Bank loans – secured	銀行貸款 – 有抵押	174,282	325,987
Other loans – secured	其他貸款 – 有抵押	160,317	272,650
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	928,745	982,741
Current portion of long-term other loans – secured	其他長期貸款的即期部分 – 有抵押	1,723,810	1,656,997
		2,987,154	3,238,375
Non-current	非即期		
Bank loans – secured	銀行貸款 – 有抵押	3,742,087	3,905,957
Other loans – secured	其他貸款 – 有抵押	442,298	1,361,357
		4,184,385	5,267,314
		7,171,539	8,505,689
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	1,103,027	1,308,728
In the second year	於第二年	832,975	1,572,545
In the third to fifth years, inclusive	於第三至第五年(包括首尾兩年)	1,441,408	836,436
Beyond five years	五年以上	1,467,704	1,496,976
		4,845,114	5,214,685
Other borrowings repayable:	應償還其他借貸：		
Within one year or on demand	一年內或按要求	1,884,127	1,929,647
In the second year	於第二年	442,298	1,361,357
		2,326,425	3,291,004
		7,171,539	8,505,689

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)

As at 30 June 2022, the defaults of senior notes disclosed in note 17 resulted in interest-bearing bank and other borrowings of RMB114,677,000 in total (collectively “**Cross-default Borrowings**”) becoming payable on demand (31 December 2021: RMB117,279,000).

Certain of the Group’s bank and other borrowings are secured by the pledges of the following assets with carrying values as at 30 June 2022 as follows:

15. 計息銀行及其他借貸(續)

於2022年6月30日，附註17所披露的優先票據違約導致計息銀行及其他借貸合共人民幣114,677,000元(統稱「**交叉違約借貸**」)須按要求償還(2021年12月31日：人民幣117,279,000元)。

本集團的若干銀行及其他借貸由質押以下於2022年6月30日賬面值如下的資產作抵押：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Property, plant and equipment	物業、廠房及設備	81,700	82,439
Investment properties	投資物業	2,456,900	2,519,700
Properties under development	在建物業	7,239,720	8,623,302
Completed properties held for sale	已竣工持作銷售物業	103,977	109,592
Pledged deposits	已質押存款	-	146,642
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	132,255	191,860
		10,014,552	11,673,535

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)

As at 30 June 2022, the controlling shareholders have guaranteed certain of the bank and other borrowings of up to RMB1,272,205,000 (31 December 2021: RMB1,645,942,000).

As at 30 June 2022, the Group has pledged future proceeds in respect of properties sold and properties leased as collateral to secure bank and other borrowings amounting to RMB1,319,000 (31 December 2021: RMB1,319,000).

As at 30 June 2022, the non-controlling shareholders of the Group's subsidiaries have guaranteed certain of the Group's bank and other borrowings of up to RMB3,900,334,000 (31 December 2021: RMB2,195,994,000).

16. TRADE AND BILLS PAYABLES

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

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於一年	1,497,082	2,235,397
Over 1 year	一年以上	88,333	19,992
		1,585,415	2,255,389

As at 30 June 2022, bills payable of approximately RMB42,101,000 issued by the Group's subsidiaries were due and unpaid.

15. 計息銀行及其他借貸(續)

於2022年6月30日，控股股東已就若干不超過人民幣1,272,205,000元(2021年12月31日：人民幣1,645,942,000元)的銀行及其他借貸作出擔保。

於2022年6月30日，本集團已質押已售物業及已出租物業的未來所得款項作為抵押品，以獲得銀行及其他借貸人民幣1,319,000元(2021年12月31日：人民幣1,319,000元)。

於2022年6月30日，本集團子公司的非控股股東已就本集團若干不超過人民幣3,900,334,000元(2021年12月31日：人民幣2,195,994,000元)的銀行及其他借貸作出擔保。

16. 貿易應付款項及應付票據

於報告期結束時，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

於2022年6月30日，本集團子公司發行的約人民幣42,101,000元之應付票據已到期且未支付。

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

		30 June 2022 2022年6月30日				31 December 2021 2021年12月31日				
		Principal at original currency 原幣本金 US\$'000 千美元	Contractual interest rate 合同利率 %	Original maturity 原到期		Principal at original currency 原幣本金 US\$'000 千美元	Contractual interest rate 合同利率 %	Original maturity 原到期		
					RMB'000 人民幣千元 (Unaudited) (未經審計)				RMB'000 人民幣千元 (Audited) (經審計)	
Senior notes due 2022 ("July 2020 Notes I")	於2022年到期的優先票據 (「2020年7月票據I」)	150,000	12.375%	2022	1,083,600	150,000	12.375%	2022	933,080	
Senior notes due 2022 ("July 2020 Notes II")	於2022年到期的優先票據 (「2020年7月票據II」)	130,000	12.375%	2022	972,954	130,000	12.375%	2022	844,192	
Senior notes due 2022 ("July 2020 Notes III")	於2022年到期的優先票據 (「2020年7月票據III」)	80,000	12.375%	2022	598,740	80,000	12.375%	2022	505,109	
Senior notes due 2022 ("January 2021 Notes I")	於2022年到期的優先票據 (「2021年1月票據I」)	18,485	9.950%	2022	130,333	180,000	9.950%	2022	561,727	
Senior notes due 2022 ("January 2021 Notes II")	於2022年到期的優先票據 (「2021年1月票據II」)	21,875	9.950%	2022	154,240	100,000	9.950%	2022	657,501	
Senior notes due 2023 ("October 2021 Notes")	於2023年到期的優先票據 (「2021年10月票據」)	100,000	13.500%	2023	722,734	100,000	13.500%	2023	641,208	
Senior notes due 2022 ("January 2022 Notes")	於2022年到期的優先票據 (「2022年1月票據」)	138,384	12.500%	2022	981,315	-	-	-	-	
					4,643,916					4,142,817
Less: Current portion	減：即期部分				4,643,916					3,501,609
Non-current portion	非即期部分				-					641,208

The Group's senior notes were repayable as follows:

本集團優先票據的償還情況如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Repayable within one year	應於一年內償還	4,643,916	3,501,609
Repayable in the second year	應於第二年償還	-	641,208
Total	總計	4,643,916	4,142,817

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 (CONTINUED)

July 2020 Notes I, July 2020 Notes II and July 2020 Notes III

On 2 March 2022, the Company did not make the interest payment under the July 2020 Notes amounting to US\$22,275,000 (equivalent to RMB149,496,000) before the expiry of the grace period, resulting in the default of the July 2020 Notes with an aggregate principal amount of US\$360,000,000 (equivalent to RMB2,416,104,000), as disclosed in the announcement of the Company dated 2 March 2022.

On 1 April 2022, the Company received a notice of acceleration from the holders of the July 2020 Notes, resulting in the principal of the July 2020 Notes of US\$360,000,000 (equivalent to RMB2,416,104,000) becoming immediately due and payable. This event triggered the cross-default of the October 2021 Notes with a principal amount of US\$100,000,000 (equivalent to RMB671,140,000). The details were disclosed in the announcement of the Company dated 1 April 2022.

January 2021 Notes I and January 2021 Notes II

On 18 January 2022, the Company completed the exchange offer for the January 2021 Notes on 18 January 2022, resulting in an aggregate principal amount of US\$144,140,000 of the January 2021 Notes being cancelled, and the remaining outstanding principal amount of the January 2021 Notes was US\$40,360,000. However, the Company failed to make the payment of the remaining outstanding US\$40,360,000, leading to the default of the January 2021 Notes with an aggregate principal amount of US\$40,360,000 (equivalent to RMB270,872,000). The details were disclosed in the announcement of the Company dated 18 January 2022.

17. 優先票據(續)

2020年7月票據I、2020年7月票據II及2020年7月票據III

誠如本公司日期為2022年3月2日的公告所披露，於2022年3月2日，本公司並無於寬限期屆滿前支付2020年7月票據項下的利息22,275,000美元(相當於人民幣149,496,000元)，導致本金總額為360,000,000美元(相當於人民幣2,416,104,000元)的2020年7月票據違約。

於2022年4月1日，本公司接獲2020年7月票據持有人的加速通知，導致2020年7月票據的本金360,000,000美元(相當於人民幣2,416,104,000元)即時到期及應付。該事件觸發本金額為100,000,000美元(相當於人民幣671,140,000元)的2021年10月票據的交叉違約。詳情披露於本公司日期為2022年4月1日的公告。

2021年1月票據I及2021年1月票據II

於2022年1月18日，本公司於2022年1月18日完成2021年1月票據的交換要約，導致本金總額為144,140,000美元的2021年1月票據被註銷，及2021年1月票據的餘下未償還本金額為40,360,000美元。然而，本公司未能支付餘下未償還的40,360,000美元，導致本金總額為40,360,000美元(相當於人民幣270,872,000元)的2021年1月票據違約。詳情披露於本公司日期為2022年1月18日的公告。

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 (CONTINUED)

October 2021 Notes

On 1 April 2022, the cross-default of the October 2021 Notes was triggered, in addition, on the same day, the Company received a notice of acceleration from the holders of the October 2021 Notes, resulting in the principal amounting to US\$100,000,000 (equivalent to RMB671,140,000) on the October 2021 Notes has become immediately due and payable. The details were disclosed in the announcement of the Company dated 1 April 2022.

January 2022 Notes

On 18 January 2022, all conditions precedent to the exchanges offer and consent solicitation relation to the January 2021 Notes have been fulfilled and the exchange offer and consent solicitation as been completed, resulting in the newly issue of US\$138,384,000 of the 12.5% senior notes due 2022. The details of the exchange offer are disclosed in the relevant exchange offer and consent solicitation memorandum. On 30 June 2022, the Company failed to make the payment of the principal of January 2022 Notes with an aggregate amount of US\$138,384,000 (equivalent to RMB928,750,000), leading to the default of January 2022 Notes.

The above-mentioned defaults also resulted in the cross-default of bank and other borrowings amounting to RMB114,677,000 as at 30 June 2022.

17. 優先票據(續)

2021年10月票據

於2022年4月1日，已觸發2021年10月票據的交叉違約，此外，於同日，本公司收到2021年10月票據持有人的加速還款通知，導致2021年10月票據的本金100,000,000美元(相當於人民幣671,140,000元)即時到期及應付。詳情披露於本公司日期為2022年4月1日的公告。

2022年1月票據

於2022年1月18日，有關2021年1月票據的交換要約及同意徵求的所有先決條件已獲達成，而交換要約及同意徵求已完成，導致新發行138,384,000美元於2022年到期的12.5%優先票據。交換要約的詳情於相關交換要約及同意徵求備忘錄中披露。於2022年6月30日，本公司未能支付2022年1月票據本金合共138,384,000美元(相當於人民幣928,750,000元)，導致2022年1月票據違約。

上述違約亦導致於2022年6月30日的銀行及其他借貸人民幣114,677,000元出現交叉違約。

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.SHARE CAPITAL

Shares

18.股本

股份

		30 June 2022	31 December 2021
		2022年 6月30日	2021年 12月31日
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Issued and fully paid:	已發行及繳足：		
823,537,000 (31 December 2021: 827,880,000) ordinary shares of HK\$0.001 each	823,537,000股(2021年 12月31日：827,880,000股) 每股面值0.001 港元的普通股	823,537	827,880
Equivalent to RMB'000	相當於人民幣千元	726	730

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

本公司股本的變動概述如下：

		Number of shares in issue	Share capital
		已發行股份數目	股本
			RMB'000
			人民幣千元
At 31 December 2021 (audited)	於2021年12月31日(經審計)	827,880,000	730
Cancellation of Shares	註銷股份	(4,343,000)	(4)
At 30 June 2022 (unaudited)	於2022年6月30日(未經審計)	823,537,000	726

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.SHARE CAPITAL (CONTINUED)

Shares (continued)

During the period, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year	年/月	Number of shares repurchased	Par value	Highest price paid per share	Lowest price paid per share	Aggregate price paid
		購回股份數目	面值	每股所支付最高價	每股所支付最低價	所支付總價
			HK\$	HK\$	HK\$	RMB'000
			港元	港元	港元	人民幣千元
January 2022	2022年1月	2,050,000	0.001	4.37	3.75	7,116

The repurchase was governed by section 257 of the Hong Kong Companies Ordinance. The total amount paid on the repurchased shares of RMB7,116,000 was paid wholly out of retained profits and debited to "treasury shares".

On 24 January 2022, the Company completed the cancellation procedure of 2,293,000 issued shares repurchased in December 2021. In addition, on 11 March 2022, the Company completed the cancellation procedure of 2,050,000 issued shares repurchased in January 2022.

19.DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2022, the Group disposed of equity interests in several subsidiaries to certain independent third parties at considerations of RMB38,234,000 in total. Subsequent to the disposals, these entities are no longer subsidiaries of the Group.

18.股本(續)

股份(續)

期內，本公司於香港聯合交易所有限公司購回自身普通股的情況如下：

購回乃受香港公司條例第257條規管。就購回股份所支付總價為人民幣7,116,000元，全部由保留利潤撥付並計入「庫存股」。

於2022年1月24日，本公司完成註銷於2021年12月購回的2,293,000股已發行股份的程序。此外，於2022年3月11日，本公司完成註銷於2022年1月購回的2,050,000股已發行股份的程序。

19.出售子公司

截至2022年6月30日止六個月，本集團向若干獨立第三方出售若干子公司的股權，總代價為人民幣38,234,000元。於出售後，該等實體不再為本集團的子公司。

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

19. DISPOSAL OF SUBSIDIARIES (CONTINUED)

The carrying values of the assets and liabilities of the subsidiaries disposed of at the date of disposal were as follows:

19. 出售子公司(續)

所出售子公司於出售日期的資產及負債賬面值如下：

		RMB'000 人民幣千元 (Unaudited) (未經審計)
Net assets disposed of:	出售淨資產：	
Property, plant and equipment	物業、廠房及設備	255
Deferred tax assets	遞延稅項資產	33,403
Properties under development	在建物業	478,020
Properties held for sale	持作銷售物業	361,653
Investments in a joint venture	於合營企業投資	5,366
Investments in an associate	於聯營公司投資	108,454
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	818,848
Tax recoverable	可收回稅項	55,058
Restricted cash	受限制現金	182,359
Cash and cash equivalents	現金及現金等價物	49,121
Trade and bills payables	貿易應付款項及應付票據	(363,441)
Other payables and accruals	其他應付款項及應計費用	(607,518)
Contract liabilities	合同負債	(747,602)
Tax payable	應付稅項	(165,729)
Deferred tax liabilities	遞延稅項負債	(3,919)
Non-controlling interests	非控股權益	(179,884)
		24,444
Gain on disposal of subsidiaries	出售子公司收益	13,790
Outstanding consideration for disposal of subsidiaries	出售子公司的未付代價	1,650
Satisfied by cash	以現金支付	36,584

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

有關上述出售子公司的現金及現金等價物淨流出分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	36,584
Cash and cash equivalents disposed of	所出售現金及現金等價物	(49,121)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售子公司的現金及現金等價物的淨流出	(12,537)

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 condensed consolidated statement of financial position were as follows:

		30 June 2022	31 December 2021
		2022年 6月30日	2021年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	(1) 5,117,980	6,404,332
Guarantees given to banks and other institutions in connection with facilities granted to joint ventures, associates and independent third-party companies	向銀行及其他機構作出的有關授予合營企業、聯營公司及獨立第三方公司融資的擔保	(2) 2,482,002	3,206,869
		7,599,982	9,611,201

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

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

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 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

於報告期結束時，未於簡明綜合財務狀況表內計提撥備的或然負債如下：

		30 June 2022	31 December 2021
		2022年 6月30日	2021年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	(1) 5,117,980	6,404,332
Guarantees given to banks and other institutions in connection with facilities granted to joint ventures, associates and independent third-party companies	向銀行及其他機構作出的有關授予合營企業、聯營公司及獨立第三方公司融資的擔保	(2) 2,482,002	3,206,869
		7,599,982	9,611,201

(1) 本集團就若干銀行向本集團已竣工持作銷售物業買方授出的抵押融資提供擔保。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抵押本金連同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抵押貸款的抵押品。倘該等買方拖欠抵押還款，則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房屋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年至兩年內取得。

本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還抵押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 borrowings made to related companies and independent third-party companies. As of 30 June 2022, an allowance of RMB61,430,000 (31 December 2021: 25,500,000) was provided as a result of the guarantees provided to the related companies. Further details of the related party transactions are included in note 22.

20. 或然負債(續)

- (2) 本集團就向關聯公司及獨立第三方公司作出的借貸向銀行及其他機構提供擔保。於2022年6月30日，由於向關聯公司提供擔保，計提撥備人民幣61,430,000元(2021年12月31日：人民幣25,500,000元)。有關關聯方交易的進一步詳情載於附註22。

21. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

21. 承擔

本集團於報告期結束時擁有以下承擔：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	1,324,522	1,678,121
Acquisition of land use rights	收購土地使用權	-	277,133
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司注資	600,393	635,739
		1,924,915	2,590,993

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) Related party transactions

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

22. 關聯方交易

(1) 關聯方交易

除本財務資料其他部分所詳述的交易外，本集團期內與關聯方進行下列交易：

		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) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Advances to related companies:	向關聯公司作出的墊款：		
Joint ventures	合營企業	35,926	1,214,132
Associates	聯營公司	944,680	1,294,168
		980,606	2,508,300
Repayment of advances to related companies:	關聯公司償還墊款：		
Joint ventures	合營企業	97,591	929,360
Associates	聯營公司	791,564	867,227
		889,155	1,796,587
Advances from related companies:	關聯公司墊款：		
Joint ventures	合營企業	15,827	406,565
Associates	聯營公司	293,028	2,101,443
		308,855	2,508,008
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營企業	1,032	276,953
Associates	聯營公司	203,747	1,292,287
		204,779	1,569,240
Purchase of equipment from a company controlled by the ultimate controlling shareholders (note)	向由最終控股股東控制的公司購買設備(附註)	621	3,735
Management consulting services to joint ventures and associates (note)	提供予合營企業及聯營公司的管理諮詢服務(附註)	10,160	16,095
Rental services from a company controlled by the ultimate controlling shareholders (note)	由最終控股股東控制的公司提供的租賃服務(附註)	884	872
Property management services provided by companies controlled by the ultimate controlling shareholders (note)	由最終控股股東控制的公司提供的物業管理服務(附註)	5,176	8,395

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

附註： 該等交易乃根據參與各方共同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

- (i) As at 30 June 2022, the controlling shareholders have guaranteed certain of the bank and other borrowings of up to RMB1,272,205,000 (31 December 2021: RMB1,645,942,000).
- (ii) As at 30 June 2022, the Group guaranteed certain bank and other loans made to joint ventures and associates of up to RMB1,883,432,000 (31 December 2021: RMB2,806,869,000).

(3) Outstanding balances with related parties

		30 June 2022	31 December 2021
		2022年 6月30日	2021年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Due from related companies:	應收關聯公司款項：		
Joint ventures	合營企業	1,411,604	1,477,801
Associates	聯營公司	2,339,860	2,192,371
		3,751,464	3,670,172
Due to related companies:	應付關聯公司款項：		
Joint ventures	合營企業	459,941	445,146
Associates	聯營公司	1,088,917	999,125
		1,548,858	1,444,271

Balances with the above related parties were unsecured, non-interest-bearing and repayable on demand.

與上述關聯方的結餘為無抵押、免息及按要求償還。

22. 關聯方交易(續)

(2) 與關聯方的其他交易

- (i) 於2022年6月30日，控股股東已對最高為人民幣1,272,205,000元(2021年12月31日：人民幣1,645,942,000元)的若干銀行及其他借貸作出擔保。
- (ii) 於2022年6月30日，本集團已對向合營企業及聯營公司作出的最高為人民幣1,883,432,000元(2021年12月31日：人民幣2,806,869,000元)的若干銀行及其他貸款作出擔保。

(3) 與關聯方的未付結餘

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)

22. 關聯方交易(續)

(4) Compensation of key management personnel of the Group

(4) 本集團主要管理人員薪酬

		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) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Short-term employee benefits	短期僱員福利	4,439	8,146
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	501	516
Total compensation paid to key management personnel	支付予主要管理人員的總薪酬	4,940	8,662

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

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

23. 金融工具的公允價值及公允價值層級

除賬面值與公允價值合理相若的金融工具外，於期末，本集團金融工具的賬面值及公允價值如下：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June	31 December	30 June	31 December
		6月30日	12月31日	6月30日	12月31日
		2022	2021	2022	2021
		2022年	2021年	2022年	2021年
		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
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審計)	(經審計)	(未經審計)	(經審計)
Financial assets	金融資產				
Financial assets at FVOCI	按公允價值計入其他全面收入的金融資產	192,800	131,140	192,800	131,140
Financial assets at FVTPL	按公允價值計入損益的金融資產	776,372	856,388	776,372	856,388
		969,172	987,528	969,172	987,528
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	7,171,539	8,505,689	7,175,333	8,574,619
Senior notes	優先票據	4,643,916	4,142,817	307,714	3,673,260
Provision for financial guarantee contracts	財務擔保合同撥備	61,430	25,500	61,430	25,500
		11,876,885	12,674,006	7,544,477	12,273,379

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

管理層已評估現金及現金等價物、已質押存款、受限制現金、應收關聯公司款項、貿易應收款項、計入預付款項的金融資產、其他應收款項及其他資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債以及應付關聯公司款項的公允價值與其賬面值相若，主要是由於該等工具於短期內到期。

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)

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 and audit committee. 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:

For the fair values of listed equity investments, management has estimated the fair value by quoting active market prices, and therefore, the fair value measurement of the financial assets at FVTPL is categorised within Level 1 of the fair value hierarchy.

For the fair values of the unlisted fund investments under IAS 39 during the period ended 30 June 2022, management has estimated the fair value by the expected future cash flows, and the fair value measurement of the financial assets at fair value through profit or loss is categorised within Level 2 of the fair value hierarchy.

23. 金融工具的公允價值及公允價值層級(續)

本集團的財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會匯報。於各報告日期，財務部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由首席財務官審閱及批准。每年就中期及年度財務報告與審計委員會對估值結果進行兩次討論。

金融資產及負債的公允價值以自願交易方(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。下列方法及假設用於估計公允價值：

就上市股權投資之公允價值而言，管理層通過活躍市場報價估計公允價值，因此按公允價值計入損益的金融資產的公允價值計量於公允價值層級內分類為第一級。

於截至2022年6月30日止期間，就國際會計準則第39號下的非上市基金投資的公允價值而言，管理層通過預期未來現金流量估計公允價值。按公允價值計入損益的金融資產的公允價值計量於公允價值層級內分類為第二級。

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)

For the fair values of the unlisted equity investments under IAS 39 during the year ended 31 December 2021, management applied the market value approach in determining the fair value of unlisted equity investments, which is classified as equity investments designated at FVOCI under IFRS 9, using the initial offering price and a discount for lack of marketability (“**DLOM**”), which are calculated by using the initial offering price, to determine the fair value of the unlisted equity investments, and taking into account the marketability discount as the appropriate adjustment. As the unlisted equity investments started trading on the Shenzhen Stock Exchange’s Main Board on 17 January 2022, management quoted the active market prices as its fair value. Therefore, the fair value measurement of the equity investments designated at FVOCI is categorised within Level 2 of the fair value hierarchy as at 31 December 2021, and transferred to Level 1 since 17 January 2022.

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

The fair values of senior notes are based on market prices.

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

23. 金融工具的公允價值及公允價值層級(續)

截至2021年12月31日止年度，就國際會計準則第39號下的非上市股權投資的公允價值而言，管理層採用市值法釐定非上市股權投資的公允價值(根據國際財務報告準則第9號分類為指定為按公允價值計入其他全面收入的股權投資)，使用首次發售價及缺乏可銷性折讓(「**缺乏可銷性折讓**」)(按首次發售價計算)，以釐定非上市股權投資的公允價值，並經計及作為適當調整的可銷性折讓。由於非上市股權投資於2022年1月17日開始於深圳證券交易所主板買賣，管理層將活躍市場報價作為其公允價值。因此，於2021年12月31日，指定為按公允價值計入其他全面收入的股權投資的公允價值計量於公允價值層級內分類為第二級，並自2022年1月17日起轉入第一級。

計息銀行及其他借貸的公允價值乃通過貼現預期未來現金流量計算，並採用現時可用於具類似條款、信貸風險及剩餘期限的工具的貼現率。本集團本身的計息銀行及其他借貸於2022年6月30日的不履約風險被評定為並不重大。

優先票據的公允價值乃基於市場價格。

就其他金融負債的公允價值而言，管理層已通過使用相關資產的預期回報率貼現預期未來現金流量以估計償還負債的現金流出，此等金融負債的公允價值計量於公允價值層級內分類為第三級。

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)

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

23. 金融工具的公允價值及公允價值層級(續)

下表概述於2022年6月30日及2021年12月31日金融工具估值的重大不可觀察輸入數據連同定量敏感度分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Provision for financial guarantee contracts	Expected credit loss model	Recovery rate	35.2% (31 December 2021: 35.7%-39.4%)	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB227,613 (31 December 2021: RMB126,430)
財務擔保合同撥備	預期信貸虧損模型	回收率	35.2% (2021年 12月31日： 35.7%-39.4%)	回收率增加/減少1%會令公允價值減少/增加人民幣227,613元(2021年12月31日：人民幣126,430元)
		Discount rate	4.8%-13.0% (31 December 2021: 1.3% -10.3%)	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB4,985 (31 December 2021: RMB4,582)
		折現率	4.8%-13.0% (2021年 12月31日： 1.3%-10.3%)	折現率增加/減少1%會令公允價值減少/增加人民幣4,985元(2021年12月31日：人民幣4,582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

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:

		As at 30 June 2022 於2022年6月30日			
		Fair value measurement using 使用以下級別的公允價值計量			
		Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Equity investments designated at FVOCI	指定按公允價值計入 其他全面收入的股權 投資	192,800	-	-	192,800
Financial assets at FVTPL	按公允價值計入損益的 金融資產	665,717	110,655	-	776,372
		858,517	110,655	-	969,172

23. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

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)

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

Assets measured at fair value: (continued)

		As at 31 December 2021 於2021年12月31日			
		Fair value measurement using 使用以下級別的公允價值計量			
		Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審計)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審計)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審計)	Total 總計 RMB'000 人民幣千元 (Audited) (經審計)
Equity investments designated at FVOCI	指定按公允價值計入 其他全面收入的 股權投資	-	131,140	-	131,140
Financial assets at FVTPL	按公允價值計入損益的 金融資產	677,902	178,486	-	856,388
		677,902	309,626	-	987,528

During the period, there were transfers of fair value measurements from Level 2 to Level 1 for the equity investments classified as equity investments designated at FVOCI (six months ended 30 June 2021: Nil) and no transfer in to or out of level 3 (six months ended 30 June 2021: Nil).

23. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

下表說明本集團金融工具的公允價值計量層級：(續)

以公允價值計量的資產：(續)

期內，公允價值計量由第二級轉入第一級的股權投資乃分類為指定按公允價值計入其他全面收入的股權投資(截至2021年6月30日止六個月：無)，且並無轉入或轉出第三級(截至2021年6月30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

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

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

Liabilities measured at fair value:

		As at 30 June 2022 於2022年6月30日			
		Fair value measurement using 使用以下級別的公允價值計量			
		Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Provision for financial guarantee contracts	財務擔保合同撥備	-	-	61,430	61,430
		-	-	61,430	61,430

23. 金融工具的公允價值及公允價值層級(續)

下表說明本集團金融工具的公允價值計量層級：(續)

按公允價值計量的負債：

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)

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

Liabilities measured at fair value: (continued)

23. 金融工具的公允價值及公允價值層級(續)

下表說明本集團金融工具的公允價值計量層級：(續)

按公允價值計量的負債：(續)

		As at 31 December 2021 於2021年12月31日			
		Fair value measurement using 使用以下級別的公允價值計量			
Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審計)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審計)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審計)	Total 總計 RMB'000 人民幣千元 (Audited) (經審計)		
Provision for financial guarantee contracts	財務擔保合同撥備	-	-	25,500	25,500
		-	-	25,500	25,500

During the 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 financial liabilities (six months ended 30 June 2021: Nil).

期內，金融負債在第一級與第二級之間均無轉撥公允價值計量，亦無轉入或轉出第三級(截至2021年6月30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

24. EVENTS AFTER THE REPORTING PERIOD

On 18 February 2022, a winding-up petition was filed by certain senior notes holders against the Company and an indirectly wholly-owned subsidiary of the Company respectively. On 11 July 2022, the High Court ordered the dismissal of the aforementioned Petitions according to the consent summons filed by the Company, the subsidiary and the petitioner. For details, please refer to the announcement of the Company dated 11 July 2022.

25. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 31 August 2022.

24. 報告期後事件

於2022年2月18日，若干優先票據持有人分別向本公司及本公司一間間接全資子公司提出清盤呈請。於2022年7月11日，高等法院根據本公司、子公司及呈請人提交的同意傳票命令撤銷上述呈請。有關詳情，請參閱本公司日期為2022年7月11日的公告。

25. 批准未經審計中期財務資料

未經審計中期簡明綜合財務資料已於2022年8月31日獲董事會批准及授權刊發。



大发地产集团有限公司
DAFA PROPERTIES GROUP LIMITED

