



中国三迪
CHINA SANDI

CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 910



2022

Interim Report 中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)
Ms. Amika Lan E Guo
Mr. Wang Chao

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yee Ping, Michael
Ms. Ma Shujuan
Mr. Lam Wai Fung, Dominic

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2008, 20th Floor,
118 Connaught Road West,
Hong Kong

COMPANY SECRETARY

Ms. Ho Wing Tsz, Wendy
(Appointed on 30 August 2022)

AUDITOR

Moore Stephens CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

執行董事

郭加迪先生(主席)
Amika Lan E Guo女士
王超先生

獨立非執行董事

陳貽平先生
馬淑娟女士
林偉峰先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
干諾道西118號
20樓2008室

公司秘書

何詠紫女士
(於二零二二年八月三十日獲委任)

核數師

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China Limited
Bank of China (Hong Kong) Limited
Chiyu Banking Corporation Ltd.
Hang Seng Bank Limited
The Bank of East Asia Limited

主要往來銀行

中國銀行有限公司
中國銀行(香港)有限公司
集友銀行有限公司
恆生銀行有限公司
東亞銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

910

股份代號

910

WEBSITE

www.chinasandi.com.hk

網頁

www.chinasandi.com.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

		Six months ended June 30 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收益		
Goods and services	商品及服務	3	469,340
Rental of investment properties	投資物業租金	3	69,981
			1,862,162
			64,900
Total revenue	總收益		539,321
Cost of sales and services	銷售及服務成本		(339,428)
			1,927,062
			(1,381,667)
Gross profit	毛利		199,893
Other income	其他收入	5	3,855
Other gains and losses	其他收益及虧損		2,944
Change in fair value of investment properties	投資物業之公平值變動		40,697
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動		93,697
Selling and marketing expenses	銷售及營銷開支		(59,923)
Administrative expenses	行政開支		(81,254)
Finance costs	融資成本	6	(40,265)
Loss on disposal of subsidiaries, net	出售附屬公司虧損·淨額		(31,466)
			545,395
			2,722
			22,364
			24,997
			41,514
			(112,044)
			(113,893)
			(51,560)
			-
Profit before tax	除稅前溢利	7	128,178
Income tax expense	所得稅開支	8	(20,936)
			359,495
			(107,411)
Profit for the period	本期間溢利		107,242
			252,084

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

		Six months ended June 30 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
Other comprehensive income (expense):	其他全面收入(開支):		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	6,695	440
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目:</i>		
Change in fair value of right-of-use assets and properties under development upon transfer to investment properties	使用權資產及發展中物業轉撥至投資物業時之公平值變動	-	10,009
Deferred tax arising on change in fair value of right-of-use assets and properties under development upon transfer to investment properties	於轉撥至投資物業時，因使用權資產及發展中物業公平值變動產生之遞延稅項	-	(2,502)
Total comprehensive income for the period	本期間全面收入總額	113,937	260,031
Profit for the period attributable to:	本期間以下人士應佔溢利:		
- Owners of the Company	- 本公司擁有人	119,827	208,880
- Non-controlling interests	- 非控股權益	(12,585)	43,204
		107,242	252,084
Total comprehensive income attributable to:	以下人士應佔全面收入總額:		
- Owners of the Company	- 本公司擁有人	126,522	216,827
- Non-controlling interests	- 非控股權益	(12,585)	43,204
		113,937	260,031
EARNINGS PER SHARE	每股盈利		
Basic (RMB cents)	基本(人民幣分)	10	2.36
			4.11
Diluted (RMB cents)	攤薄(人民幣分)	10	1.01
			2.79

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2022 於二零二二年六月三十日

	NOTES 附註	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	11 56,723	62,106
Investment properties	投資物業	11 10,617,760	10,564,740
Deferred tax assets	遞延稅項資產	56,373	56,373
		10,730,856	10,683,219
Current assets	流動資產		
Inventories of properties	物業存貨	16,244,887	15,993,608
Contract costs	合約成本	124,713	121,063
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	12 1,313,026	924,345
Deposits for land use rights for properties under development for sale	待售發展中物業之土地使用權按金	105,689	105,689
Prepaid income tax	預付所得稅	178,854	187,526
Amounts due from related companies	應收關連公司款項	18(c) 122,071	311,644
Amounts due from non-controlling shareholders of subsidiaries	應付附屬公司非控股權益款項	18(d) 561,566	559,586
Restricted/pledged bank deposits	受限制／已抵押銀行存款	389,367	509,164
Bank balances and cash	銀行結餘及現金	444,577	592,854
		19,484,750	19,305,479
Current liabilities	流動負債		
Trade and other payables and accruals	應付賬款及其他應付款項及應計費用	13 2,202,968	2,396,604
Contract liabilities	合約負債	11,251,053	10,271,377
Income tax payable	應付所得稅	412,850	444,089
Amounts due to related companies	應付關連公司款項	18(c) 778,055	730,337
Amount due to a director	應付一名董事款項	18(d) 99,626	99,626
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	14 1,590,330	1,798,570
		16,334,882	15,740,603

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2022 於二零二二年六月三十日

		NOTES 附註	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Net current assets	流動資產淨值		3,149,868	3,564,876
Total assets less current liabilities	資產總值減流動負債		13,880,724	14,248,095
Capital and reserves	資本及儲備			
Share capital	股本	15	42,890	42,890
Reserves	儲備		4,919,684	4,793,162
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,962,574	4,836,052
Non-controlling interests	非控股權益		257,024	269,609
Total equity	總權益		5,219,598	5,105,661
Non-current liabilities	非流動負債			
Amount due to a related company	應付一間關連公司款項	18(c)	443,750	443,750
Debt component of convertible bonds	可換股債券之債務部分		375,862	344,973
Derivative component of convertible bonds	可換股債券之衍生工具部分		12,983	102,071
Promissory note	承兌票據		482,669	455,357
Deferred tax liabilities	遞延稅項負債		1,403,542	1,389,621
Bank and other borrowings – due after one year	銀行及其他借貸 – 超過一年到期	14	5,942,320	6,406,662
			8,661,126	9,142,434
			13,880,724	14,248,095

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

Equity attributable to owners of the Company

本公司擁有人應佔權益

	Share capital	Share premium	Share-based compensation reserve	Capital reserve	Merger reserve	Statutory reserve	Translation reserve	Other reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2021 (audited)	42,881	833,355	12,981	7,255	(1,636,272)	195,414	(7,288)	1,207,336	1,008,997	3,008,148	4,672,807	233,898	4,906,705
Profit for the period	-	-	-	-	-	-	-	-	-	208,880	208,880	43,204	252,084
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	440	-	-	-	440	-	440
Change in fair value of right-of-use assets and properties under development upon transfer to investment properties	-	-	-	-	-	-	-	-	10,009	-	10,009	-	10,009
Deferred tax arising on change in fair value of right-of-use-assets and properties under development upon transfer to investment properties	-	-	-	-	-	-	-	-	(2,502)	-	(2,502)	-	(2,502)
Total comprehensive income for the period	-	-	-	-	-	-	440	-	7,507	208,880	216,827	43,204	260,031
Appropriation to statutory reserve	-	-	-	-	-	42,797	-	-	-	(42,797)	-	-	-
At 30 June 2021 (unaudited)	42,881	833,355	12,981	7,255	(1,636,272)	238,211	(6,848)	1,207,336	1,016,504	3,174,231	4,889,634	271,102	5,166,736

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium	Share-based compensation reserve	Capital reserve	Merger reserve	Statutory reserve	Translation reserve	Other reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	補償儲備	資本儲備	合併儲備	法定儲備	匯算儲備	其他儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				以股份為基準之	(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)	(Note iv) (附註iv)						
As at 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	42,890	833,698	12,036	7,255	(1,636,272)	195,414	(13,984)	1,207,336	1,008,997	3,178,682	4,836,052	269,609	5,105,661
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	119,827	119,827	(12,585)	107,242
Exchange differences arising on translation of foreign operations	換算外圍業務產生之匯兌差額	-	-	-	-	-	-	6,695	-	-	-	6,695	-	6,695
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	6,695	-	-	119,827	126,522	(12,585)	113,937
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	42,890	833,698	12,036	7,255	(1,636,272)	195,414	(7,289)	1,207,336	1,008,997	3,298,509	4,962,574	257,024	5,219,598

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

Notes:

- (i) Capital reserve represents deemed contribution from equity owner regarding to the waiver of loan for funding the construction of an investment property in 2012.
- (ii) Merger reserve represents the difference between the share capital of the combining entities against cash consideration paid and other considerations issued by the China Sandi Holdings Limited (the "Company") upon completion of business combination under common control.
- (iii) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.
- (iv) The other reserve, which is the contributed surplus account of the Company, represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of RMB1,824,634,000 in full and the remaining balance of the credit in the sum of RMB1,224,806,000 being credited to the other reserve of the Company.

In addition, RMB17,470,000 recognised as debited to other reserve of the Company during the year ended 31 December 2019 represents the difference between the amount of consideration shares issued and the carrying amount of non-controlling interest acquired plus the waiver of amount due to non-controlling shareholder during the year ended 31 December 2019.

附註：

- (i) 資本儲備指股權擁有人之視作注資，乃關於免除於二零一二年就建設一項投資物業撥資的貸款。
- (ii) 合併儲備指合併實體之股本與中國三迪控股有限公司（「本公司」）於受共同控制之業務合併完成之已發行現金代價及其他已發出代價之間之差額。
- (iii) 該法定儲備指根據相關中國法律從於中華人民共和國（「中國」）成立的附屬公司年內純利中轉撥之金額，該金額已根據附屬公司的中國法定財務報表扣除，直至該法定服務達到該附屬公司註冊資本的50%為止。除用以抵銷累計虧損或增加資本外，法定儲備不得減少。
- (iv) 其他儲備（為本公司之實繳盈餘賬）指股份溢價減少產生的差額，於二零一六年五月十一日經百慕達公司註冊處處長批准生效。根據削減股份溢價，削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額人民幣3,049,440,000元，因此產生之進賬款項部分用於悉數抵銷本公司之累計虧損人民幣1,824,634,000元，餘下進賬款項人民幣1,224,806,000元計入本公司其他儲備。

此外，於截至二零一九年十二月三十一日止年度確認為計入本公司其他儲備之人民幣17,470,000元指已發行代價股份金額與已收購非控股權益賬面值加截至二零一九年十二月三十一日止年度豁免應付非控股股東款項之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

		Six months ended June 30 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash from operating activities	經營活動所得現金淨額	545,751	150,319
Investing activities	投資活動		
Interest received	已收利息	1,606	9,947
Advance to related companies	墊付予關連公司	-	(420,062)
Repayment from related companies	關連公司償還款項	237,291	667,463
Advance to non-controlling shareholders of subsidiaries	墊款予附屬公司非控股股東	(1,980)	(459,538)
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	-	68,171
Withdrawal of pledged bank deposits	提取已抵押銀行存款	450,186	227,629
Placement of pledged bank deposits	存置已抵押銀行存款	(330,389)	(372,703)
Purchase of property, plant and equipment	購買物業、廠房及設備	(19)	(1,720)
Additions to investment properties	投資物業添置	(12,323)	(599,962)
Payments for construction of properties under development	興建發展中物業之付款	-	(29,584)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	104	252
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	(31,466)	-
Net cash from/(used in) investing activities	投資活動所得/(所用)現金淨額	313,010	(910,107)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

		Six months ended June 30 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Financing activities	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,199,081)	(2,488,892)
New bank and other borrowings raised	籌集新銀行及其他借貸	526,500	3,166,000
Payment for acquisition of entities under common control in prior years	過往年度收購共同控制實體之付款	-	(9,224)
Interest paid	已付利息	(316,277)	(354,617)
Repayments to related companies	償還關連公司款項	(24,435)	(2,076,144)
Advances from related companies	關連公司之墊款	-	2,094,951
Repayments to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項	-	(64,604)
Advances from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	-	30,792
Repayments of leases liabilities	償還租賃負債	-	(320)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(1,013,293)	297,942
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(154,532)	(461,846)
Cash and cash equivalents at the beginning of period	期初之現金及現金等值	592,854	838,036
Effect of foreign exchange rate changes	外幣匯率變動之影響	6,255	25
Cash and cash equivalents at the end of period	期終之現金及現金等值	444,577	376,215
Analysis of the balance of cash and cash equivalents	期終之現金及現金等值結餘分析		
Bank balance and cash	銀行結餘及現金	444,577	376,215

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

1. GENERAL AND BASIS OF PRESENTATION

China Sandi Holdings Limited (the “Company”) is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent and ultimate parent is United Century International Limited (incorporated in the British Virgin Islands (“BVI”). The ultimate controlling party is Mr. Guo Jiadi. The addresses of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Room 2008, 20th Floor, 118 Connaught Road West, Hong Kong respectively.

The Company acts as an investment holding company. The principal activities of its subsidiaries are engaged in property development, holding of property for investment and rental purpose in the PRC.

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements have not been audited. In addition, these unaudited condensed consolidated financial statements have been reviewed by the Company’s Audit Committee.

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

These unaudited condensed consolidated financial statements and notes thereto do not include all of the information required for a complete set of accounts prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, and should be read in conjunction with the 2021 annual audited financial statements.

1. 一般資料及呈列基準

中國三迪控股有限公司（「本公司」）為於百慕達註冊成立之公開有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司United Century International Limited（於英屬處女群島（「英屬處女群島」）註冊成立之公司）。最終控制方為郭加迪先生。本公司之註冊辦事處及主要營業地點之地址分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港干諾道西118號20樓2008室。

本公司為一間投資控股公司。其附屬公司之主要業務為於中國從事物業發展、持有投資及租賃目的的物業。

未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」以及聯交所證券上市規則附錄16的適用披露規定編製。

簡明綜合財務報表未經審核。此外，該等未經審核簡明綜合財務報表已由本公司審核委員會審閱。

按照香港會計準則第34號編製中期財務報告需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用及直至目前為止年度彙報的資產、負債、收入與支出金額。實際結果可能有別於該等估計。

該等未經審核簡明綜合財務報告及其附註並不包括根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製的完整賬目所需的所有資料，並應與二零二一年年度經審核財務報告一併閱讀。

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FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for the investment properties and financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	Covid-19-Related Rent Concessions Beyond 30 June 2021
Amendment to AG5	Merger Accounting for Common Control Combinations
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 cycle

2. 主要會計政策

除投資物業及金融工具按公平值計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除應用香港財務報告準則（「香港財務報告準則」）之修訂本引致之額外會計政策外，截至二零二二年六月三十日止六個月簡明綜合財務報表使用之會計政策及計算方法與編製本集團截至二零二一年十二月三十一日止年度的年度財務報表所依循者相同。

應用香港財務報告準則之修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈於二零二二年一月一日或之後開始的年度期間強制生效之香港財務報告準則概念框架之修訂及以下香港財務報告準則之修訂本，以編製本集團簡明綜合財務報表：

香港會計準則第16號（修訂本）	物業、廠房及設計；擬定用途前之所得款項
香港會計準則第37號（修訂本）	虧損性合約—履約成本
香港財務報告準則第3號（修訂本）	參考概念框架
香港財務報告準則第16號（修訂本）	二零二一年六月三十日後Covid-19相關租金寬減
會計指引第5號（修訂本）	共同控制合併的合併會計法
香港財務報告準則（修訂本）	香港財務報告準則二零一八年至二零二零年週期之年度改進

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 (續)

於本中期間應用香港財務報告準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或載於該等簡明綜合財務報表之披露並無重大影響。

3. REVENUE FROM GOODS AND SERVICES

Disaggregation of revenue

3. 商品及服務收益

收益分拆

		For the six months ended 30 June 2022 (unaudited) 截至二零二二年六月三十日止六個月 (未經審核)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or service	商品及服務類型			
Sales of properties	物業銷售	461,548	-	461,548
Property management and related fee income	物業管理及相關費用收入	-	7,792	7,792
Revenue from contracts with customers	客戶合約收益	461,548	7,792	469,340
Rental income	租金收入	-	69,981	69,981
		461,548	77,773	539,321
Geographical market	地區市場			
Mainland China	中國大陸	461,548	77,773	539,321
Timing of revenue recognition	收益確認時間			
At point in time	於某個時間點	461,548	-	461,548
Over time	於一段時間	-	7,792	7,792
		461,548	7,792	469,340

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

3. REVENUE FROM GOODS AND SERVICES (CONTINUED)

Disaggregation of revenue (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

3. 商品及服務收益 (續)

收益分拆 (續)

客戶合約收益與分部資料中披露的金額對賬如下：

Segments	分部	For the six months ended 30 June 2022 (unaudited) 截至二零二二年六月三十日止六個月 (未經審核)		
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料中披露的收益			
External customer	外來客戶	461,548	77,773	539,321
Less: rental income	減：租金收入	-	(69,981)	(69,981)
Revenue from contracts with customers	客戶合約收益	461,548	7,792	469,340

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

3. REVENUE FROM GOODS AND SERVICES (CONTINUED)

Disaggregation of revenue (Continued)

Segments	分部	收益分拆 (續)		
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or service		商品及服務類型		
Sales of properties	物業銷售	1,857,001	-	1,857,001
Property management and related fee income	物業管理及相關費用收入	-	5,161	5,161
Revenue from contracts with customers		客戶合約收益		
Rental income	租金收入	1,857,001	5,161	1,862,162
		-	64,900	64,900
		1,857,001	70,061	1,927,062
Geographical market		地區市場		
Mainland China	中國大陸	1,857,001	70,061	1,927,062
Timing of revenue recognition		收益確認時間		
At point in time	於某個時間點	1,857,001	-	1,857,001
Over time	於一段時間	-	5,161	5,161
		1,857,001	5,161	1,862,162

3. 商品及服務收益 (續)

收益分拆 (續)

For the six months ended 30 June 2021
(unaudited)

截至二零二一年六月三十日止六個月
(未經審核)

Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or service		
Sales of properties	物業銷售	1,857,001
Property management and related fee income	物業管理及相關費用收入	-
Revenue from contracts with customers		
Rental income	租金收入	1,857,001
		5,161
		1,862,162
		70,061
		1,927,062
Geographical market		
Mainland China	中國大陸	1,857,001
		70,061
		1,927,062
Timing of revenue recognition		
At point in time	於某個時間點	1,857,001
Over time	於一段時間	-
		5,161
		1,862,162

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未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

3. REVENUE FROM GOODS AND SERVICES (CONTINUED)

Disaggregation of revenue (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

		For the six months ended 30 June 2021 (unaudited) 截至二零二一年六月三十日止六個月 (未經審核)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料中披露的收益			
External customer	外來客戶	1,857,001	70,061	1,927,062
Less: rental income	減：租金收入	-	(64,900)	(64,900)
Revenue from contracts with customers	客戶合約收益	1,857,001	5,161	1,862,162

3. 商品及服務收益 (續)

收益分拆 (續)

客戶合約收益與分部資料中披露的金額對賬如下：

4. SEGMENT INFORMATION

Information regularly reported to the Group's chief executive officer (the chief operating decision maker ("CODM")) for the purposes of resource allocation and assessment of performance focuses on the type of goods and services delivered or provided. The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Property development – development and sale of properties

Property investment – lease of investment properties and provision of property management service

4. 分部資料

為分配資源及評估業績而已向本集團行政總裁(主要營運決策者)定期報告的資料專注於交付或提供的商品及服務業務類型。本集團根據香港財務報告準則第8號「經營分部」的可報告及營運分部如下：

物業發展業務－物業發展及銷售

物業投資業務－出租物業及提供物業管理服務

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4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

4. 分部資料(續)

以下為本集團按可報告及經營分部劃分之收益及業績分析：

		For the six months ended 30 June 2022 (unaudited) 截至二零二二年六月三十日止六個月 (未經審核)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益			
External sales	對外銷售	461,548	77,773	539,321
Segment profit	分部溢利	41,498	33,177	74,675
Other income	其他收入			60
Other gains and losses	其他收益及虧損			2,944
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之 公平值變動			93,697
Unallocated corporate expenses	未分配公司開支			(3,458)
Finance costs	融資成本			(39,740)
Profit before tax	除稅前溢利			128,178

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4. SEGMENT INFORMATION (CONTINUED) 4. 分部資料 (續)

For the six months ended 30 June 2021
(unaudited)

截至二零二一年六月三十日止六個月
(未經審核)

Segments	分部	Property development	Property investment	Total
		物業發展	物業投資	
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益			
External sales	對外銷售	1,857,001	70,061	1,927,062
Segment profit	分部溢利	247,586	88,937	336,523
Other income	其他收入			40
Other gains and losses	其他收益及虧損			22,364
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動			41,514
Unallocated corporate expenses	未分配公司開支			(3,398)
Finance costs	融資成本			(37,548)
Profit before tax	除稅前溢利			359,495

Segment results represent the profit generated by each segment without allocation of part of other income, other gains and losses, change in fair value on financial assets at fair value through profit or loss ("FVTPL"), change in fair value of derivative component of convertible bonds, unallocated corporate expenses and part of finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

分部業績指各分部所產生的溢利，並未就部分其他收入、其他收益及虧損、按公平值計入損益（「按公平值計入損益」）之財務資產公平值變動、可換股債券之衍生工具部分之公平值變動、未分配公司開支及部分融資成本作出分配。此乃為進行資源分配及部分業績評估而向主要經營決策者報告的方法。

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FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

4. 分部資料 (續)

下表為本集團按可報告及經營分部劃分之資產及負債分析：

Segment assets

分部資產

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property development	物業發展	19,514,482	19,311,816
Property investment	物業投資	10,687,621	10,671,468
Total segment assets	分部資產總額	30,202,103	29,983,284
Unallocated assets:	未分配資產：		
Bank balances and cash	銀行結餘及現金	2,006	2,508
Other unallocated assets	其他未分配資產	11,497	2,906
Consolidated assets	綜合資產	30,215,606	29,988,698

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未經審核簡明綜合財務報表附註

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4. SEGMENT INFORMATION (CONTINUED) 4. 分部資料 (續)

Segment liabilities		分部負債	
		At 30 June 2022 於二零二二年 六月三十日 RMB'000 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 (audited) (經審核)
Property development	物業發展	21,672,952	21,672,314
Property investment	物業投資	2,396,211	2,243,191
Total segment liabilities	分部負債總額	24,069,163	23,915,505
Unallocated liabilities:	未分配負債：		
Debt component of convertible bonds	可換股債券之債務部分	375,862	344,973
Derivative component of convertible bonds	可換股債券之衍生工具部分	12,983	102,071
Promissory note	承兌票據	482,669	455,357
Other unallocated liabilities	其他未分配負債	55,331	65,131
Consolidated liabilities	綜合負債	24,996,008	24,883,037

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to operating segments other than certain bank balances and cash and other unallocated assets not attributable to respective segment.
- all liabilities are allocated to operating segments other than debt component of convertible bonds, derivative component of convertible bonds, promissory note and other unallocated liabilities not attributable to respective segment.

就監察分部業績及在分部間分配資源而言：

- 所有資產均分配至經營分部，惟不屬於各分部的若干銀行結餘及現金及其他未分配公司資產除外。
- 所有負債均分配至經營分部，惟不屬於各分部的可換股債券之債務部分、可換股債券之衍生工具部分、承兌票據及其他未分配負債除外。

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4. SEGMENT INFORMATION (CONTINUED)

Geographical information

During the six months ended 30 June 2022 and 2021, the Group's major operations and assets are situated in the PRC in which all of its revenue was derived.

Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the six months ended 30 June 2022 and 2021.

5. OTHER INCOME

Interest income from financial assets at amortised cost:	按攤銷成本列賬之財務資產之利息收入：
Bank interest income	銀行利息收入
Government grants	政府補助
Others	其他

4. 分部資料(續)

地區資料

截至二零二二年及二零二一年六月三十日止六個月，本集團之主要業務及資產均位於中國，而所有收入亦源自中國。

主要客戶資料

截至二零二二年及二零二一年六月三十日止六個月，概無個別客戶佔本集團之總收入逾10%。

5. 其他收入

Six months ended 30 June
截至六月三十日止六個月

	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income from financial assets at amortised cost:		
Bank interest income	1,606	1,806
Government grants	708	99
Others	1,541	817
	3,855	2,722

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6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank and other borrowings	銀行及其他借貸之利息	302,619	365,618
Effective interests on convertible bonds	可換股債券之實際利息	17,216	15,757
Effective interests on promissory note	承兌票據之實際利息	22,524	21,789
Interests on contract liabilities	合約負債之利息	3,429	40,319
Interests on amount due to a related company	應付一間關連公司款項之利息	24,435	20,297
Interests on lease liabilities	租賃負債之利息	-	8
Total borrowing costs	總借貸成本	370,223	463,788
Less: amounts capitalised on qualifying assets	減：合資格資產之資本化金額	(329,958)	(412,228)
		40,265	51,560

Borrowing costs capitalised during the period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 7.18% (six months ended 30 June 2021: 7.02%) per annum to expenditure on qualifying assets.

期內的資本化借款成本乃於一般借款池中產生，並根據合資格資產的開支使用年資本化率7.18%（截至二零二一年六月三十日止六個月：7.02%）計算。

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7. PROFIT BEFORE TAX

7. 除稅前溢利

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit before tax has been arrived at after charging:	除稅前溢利已扣除：		
Directors' emoluments	董事薪酬	1,815	1,650
Other staff costs	其他員工成本		
Staff salaries and allowances	員工薪金及津貼	44,161	80,793
Retirement benefit contributions	退休福利計劃供款	5,275	3,634
		49,436	84,427
Cost of inventories recognised as an expense	確認為開支之存貨成本	321,708	1,380,183
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,737	3,687
Depreciation of right-of-use assets	使用權資產折舊	—	12,028

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8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	本期稅項：		
Enterprise Income Tax ("EIT") in the PRC	中國企業所得稅 (「企業所得稅」)	375	70,481
Land Appreciation Tax ("LAT") in the PRC	中國土地增值稅 (「土地增值稅」)	6,641	24,968
		7,016	95,449
Underprovision in prior years:	過往年度撥備不足：		
EIT in the PRC	中國企業所得稅	-	342
Deferred tax	遞延稅項	13,920	11,620
		20,936	107,411

Hong Kong profits tax is calculated at 16.5% (six months ended 30 June 2021: 16.5%) on the estimated assessable profit derived for the period. No provision for Hong Kong profits tax has been made for the period as the income of the Group neither arises in nor is derived from Hong Kong (six months ended 30 June 2021: Nil).

香港利得稅乃就本期間之估計應課稅溢利按16.5% (截至二零二一年六月三十日止六個月：16.5%) 之稅率計算。由於本集團於期間均無產生應課稅溢利，故本期間並無作出香港利得稅撥備 (截至二零二一年六月三十日止六個月：無)。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 June 2021: 25%) for the period.

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，中國附屬公司於期內之稅率為25% (截至二零二一年六月三十日止六個月：25%)。

The provision of LAT is estimated according to the requirement set forth in the relevant PRC tax law and regulation. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

土地增值稅撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅乃就增值部分按累進稅率作出撥備，並可扣除若干項目。

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9. DIVIDENDS

No dividend was paid, declared or proposed to ordinary shareholders of the Company during the six months ended 30 June 2022, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2021: Nil).

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

9. 股息

截至二零二二年六月三十日止六個月，概無派付、宣派或建議派付股息予本公司普通股股東，且自報告期末起並無建議派付任何股息（截至二零二一年六月三十日止六個月：無）。

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

盈利數字計算如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings for the purpose of basic earnings per share	藉以計算每股基本盈利之盈利		
Profit for the period attributable to owners of the Company	本公司擁有人本期間應佔溢利	119,827	208,880
Effect of dilutive potential ordinary shares on convertible bonds	可換股債券之潛在普通股之攤薄影響	(55,836)	(32,264)
Earnings for the purpose of diluted earnings per share	藉以計算每股攤薄盈利之盈利	63,991	176,616

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10. EARNINGS PER SHARE (CONTINUED)

Number of shares

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股 (unaudited) (未經審核)	2021 二零二一年 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic earnings per share	藉以計算每股基本盈利之普通股加權平均數	5,088,208	5,087,208
Effect of dilutive potential ordinary shares:	潛在普通股之攤薄影響：		
convertible bonds	可換股債券	1,213,592	1,213,592
share options	購股權	6,020	26,100
Weighted average number of ordinary shares for the purpose of diluted earnings per share	藉以計算每股攤薄盈利之普通股加權平均數	6,307,820	6,326,900

For the six months ended 30 June 2022, the computation of diluted earnings per share does not assume the conversion of the convertible bonds since their assumed conversion would result in increase in earnings per share.

截至二零二二年六月三十日止六個月，計算每股攤薄虧損並未假設轉換可換股債券，因假設轉換將導致每股盈利增加。

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11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Property, plant and equipment

During the current interim period, the Group purchased of certain property, plant and equipment with an aggregate carrying amount of approximately RMB19,000 (six months ended 30 June 2021: approximately RMB1,720,000).

Investment Properties

11. 物業、廠房及設備及投資物業

物業、廠房及設備

於本中期期間，本集團購買若干物業、廠房及設備，總賬面值約為人民幣19,000元（截至二零二一年六月三十日止六個月：約為人民幣1,720,000元）。

投資物業

		Investment properties	Investment properties under construction	Total
		投資物業	投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
FAIR VALUE	公平值			
At 1 January 2021	於二零二一年一月一日	8,537,440	144,000	8,681,440
Additions	添置	245,460	554,260	799,720
Transfer from right-of-use assets	轉撥自使用權資產	-	847,813	847,813
Transfer from properties under development	轉撥自發展中物業	-	230,568	230,568
Increase in fair value recognised in profit or loss	於損益確認公平值增加	7,340	2,159	9,499
Disposals	出售	(4,300)	-	(4,300)
At 31 December 2021	於二零二一年十二月三十一日	8,785,940	1,778,800	10,564,740
Transfer from properties under development	轉撥自發展中物業	-	12,323	12,323
Increase in fair value recognised in profit or loss	於損益確認公平值增加	10,920	29,777	40,697
At 30 June 2022	於二零二二年六月三十日	8,796,860	1,820,900	10,617,760

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11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(CONTINUED)

Investment Properties (Continued)

All of the Group's property interests held to earn rentals are classified and accounted for as investment properties and are measured using the fair value model.

The fair value of the Group's investment properties as at 30 June 2022 and 31 December 2021 have been arrived at on the basis of a valuation carried out on the respective dates by Graval Consulting Limited ("Graval Consulting"), an independent professional valuer not connected to the Group.

For completed investment properties, valuations were based on the income approach by using the term and reversion method. This method is based on the tenancy agreements as at the respective valuation dates. The rental income derived within the tenancy agreements are discounted by adopting term yields and the potential reversionary income are discounted by adopting appropriate reversion yields for the period beyond the rental period in the tenancy agreements. Potential reversionary income and the reversion yields are derived from analysing prevailing market rents and comparable sales evidence. The prevailing market rents adopted in the valuation have reference to the comparable properties.

11. 物業、廠房及設備及投資物業(續)

投資物業(續)

本集團按經營租賃持有以賺取租金的所有物業權益，乃分類及以投資物業入賬，並以公平值模式計量。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團投資物業的公平值乃按與本集團無關連之獨立專業估值師博浩企業顧問有限公司（「博浩企業顧問」）於各日期進行的估值而釐定。

就已完工投資物業而言，估值採用年期及復歸法按收入法釐定。此方法於各估值日期按租賃協議而釐定。租賃協議所產生的租金收入採用年期收益率貼現，而租賃協議期以外的潛在復歸收入採用適當的復歸收益率貼現。潛在復歸收入及復歸收益率乃透過分析現行市場租金及可資比較銷售憑證所得出。估值採用的現行市場租金乃參考可資比較物業。

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11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(CONTINUED)

Investment Properties (Continued)

For investment properties under construction, valuations were based on the market approach by making reference to comparable sales evidence as available in the relevant market, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group allows an average credit period of 30 days to its trade customers.

11. 物業、廠房及設備及投資物業(續)

投資物業(續)

就在建投資物業而言，估值按市場法釐定，參考相關市場上可獲得的可資比較銷售憑證，並計及已支銷之建築成本及完成發展將予支銷的成本，反映已完工發展項目的質量，而相關基準為該等物業將根據本集團最新開發計劃發展及完工。

於估計該等物業之公平值時，該等物業之最高及最佳用途為其當前用途。

12. 應收賬款及其他應收款項及預付款項

本集團允許其貿易客戶之平均信貸期為30日。

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12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The following is an aged analysis of the Group's trade receivables presented based on the date of properties delivered and the date of demand note for rental income were recognised:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 30 days	0–30日	6,511	1,750
31 – 90 days	31–90日	7,122	169
Over 90 days	超過90日	17,451	18,081
		31,084	20,000

As at 30 June 2022, other receivables and prepayments mainly included RMB501,146,000 (31 December 2021: RMB302,042,000) of prepaid construction cost and deposits paid for construction work and RMB414,829,000 (31 December 2021: RMB475,603,000) of other tax prepayment mainly represented prepaid value added tax and other taxes (excluding EIT and LAT).

12. 應收賬款及其他應收款項及預付款項(續)

以下為本集團按交付物業日期以及確認租金收入繳款單日期呈列的應收款項的賬齡分析：

於二零二二年六月三十日，其他應收款項及預付款項主要包括人民幣501,146,000元（二零二一年十二月三十一日：人民幣302,042,000元）之預付建築成本及已付建築工程按金及人民幣414,829,000元（二零二一年十二月三十一日：人民幣475,603,000元）之其他稅項預付款項主要指預付增值稅及其他稅項（不包括企業所得稅及土地增值稅）。

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13. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aging analysis of trade payables determined based on the invoice date, presented based on the analysis used by the Group's management to monitor the Group's financial position.

13. 應付賬款及其他應付款項以及應計費用

以下為基於本集團管理層之監察本集團財務狀況所用之分析，呈列之應付賬款以發票日期基準而釐定之賬齡分析。

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	應付賬款		
Unbilled	未開票	168,873	229,481
0 – 30 days	0–30日	113,748	214,393
31 – 90 days	31–90日	94,527	64,186
91 – 365 days	91–365日	163,498	113,129
Over 1 year	超過1年	242,518	256,739
		783,164	877,928

As at 30 June 2022, other payables and accruals mainly included deposits received from tenants, other tax payables and accrued construction costs of RMB886,199,000 (31 December 2021: RMB796,038,000).

於二零二二年六月三十日，其他應付款項及應計費用包括已收租戶按金、其他應付稅項及應計建築成本人民幣886,199,000元（二零二一年十二月三十一日：約人民幣796,038,000元）。

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14. BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other borrowings amounting to RMB526,500,000 (six months ended 30 June 2021: RMB3,166,000,000) and repaid bank and other borrowings amounting to RMB1,199,081,000 (six months ended 30 June 2021: RMB2,488,892,000). These bank and other borrowings carry interest at fixed rate ranged from 4.50% to 13.00% (six months ended 30 June 2021: 4.50% to 13.00%) and are repayable in instalments over periods of 1 to 10 years (six months ended 30 June 2021: 1 to 11 years). The proceeds were mainly used to fund the development projects for properties for sale and investment properties.

14. 銀行及其他借貸

於本中期期間，本集團取得新的銀行及其他借貸人民幣526,500,000元（截至二零二一年六月三十日止六個月：人民幣3,166,000,000元）及償還銀行及其他借貸人民幣1,199,081,000元（截至二零二一年六月三十日止六個月：人民幣2,488,892,000元）。該等銀行及其他借貸按介乎4.50%至13.00%（截至二零二一年六月三十日止六個月：4.50%至13.00%）之固定利率計息，且於1至10年內（截至二零二一年六月三十日止六個月：1至11年內）分期償還。所得款項主要用於資助物業銷售及投資物業的發展項目。

15. SHARE CAPITAL

15. 股本

	Number of shares 股份數目		Share capital 股本	
	At 30 June 2022 於 二零二二年 六月三十日 '000 千股	At 31 December 2021 於 二零二一年 十二月三十一日 '000 千股	At 30 June 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元
Authorised				
Ordinary shares of HK\$0.01 each	法定 每股面值0.01港元 之普通股	200,000,000	200,000,000	1,979,280
Convertible preference shares	可換股優先股	602,000	602,000	4,902
Issued and fully paid				
At the beginning of period/year	已發行及繳足 於期/年初及	5,088,208	5,087,208	42,890
Exercise of share options	行使購股權	-	1,000	-
At the end of period/year	於期/年末	5,088,208	5,088,208	42,890

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16. CAPITAL AND OTHER COMMITMENTS

At the end of respective period, the Group has capital and other commitments as follows:

16. 資本及其他承擔

於各期末，本集團之資本及其他承擔如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure contracted for but not provided in condensed consolidated financial statements in respect of:	有關以下各項之已訂約但並未於綜合財務報表撥備之資本開支：		
– Construction commitments for investment properties	– 投資物業建築承擔	1,102,797	1,098,420
Other commitments contracted for but not provided in condensed consolidated financial statements in respect of:	有關以下各項之已訂約但並未於綜合財務報表撥備之其他承擔：		
– Construction commitments for properties for sale	– 待售物業建築承擔	4,462,118	4,914,739
– Consideration commitments for acquisition of land use rights	– 收購土地使用權之代價承擔	83,000	83,000
		5,647,915	6,096,159

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17. FINANCIAL GUARANTEE

17. 財務擔保

	At 30 June 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given in favour of banks for:		
Mortgage facilities granted to customers of the Group's properties (note a)	6,245,533	6,237,297
Guarantees given to banks in connection with loan facilities granted to related companies (note b)	878,800	896,600
Guarantees given to banks in connection with loan facilities granted to third parties (note c)	237,242	270,000
	7,361,575	7,403,897

Notes:

附註：

(a) The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by customers of the Group's properties. Pursuant to the terms of the guarantees, if a customer defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and end after the customer obtained the individual property ownership certificate. In the opinion of the directors, no provision for the guarantee contracts is recognised at the end of the reporting period as the fair value of assets pledged is higher than the guaranteed amount.

(a) 本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及及由本集團物業客戶所訂立之按揭貸款。根據擔保之條款，倘該等客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及銷售物業，以收回本集團向銀行支付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個別房產證後結束。董事認為，由於抵押資產之公平值高於擔保金額，故於報告期末並無確認擔保合約之撥備。

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17. FINANCIAL GUARANTEE (CONTINUED)

Notes: (Continued)

- (b) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to banks in connection with loan facilities granted to the related companies which are controlled by Mr. Guo Jiadi, was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the fair value of assets pledged is higher than the financial guarantee.
- (c) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to third parties was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the fair value of assets pledged is higher than the financial guarantee.

17. 財務擔保 (續)

附註：(續)

- (b) 本公司董事認為，就授予關連公司（由郭加迪先生控制）的貸款融資而向銀行提供的財務擔保之初始公平值並不重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。此外，由於抵押資產之公平值高於財務擔保，故於報告期末並無確認擔保合約之撥備。
- (c) 本公司董事認為，就授予第三方貸款融資而向銀行提供之財務擔保之初始公平值並不屬重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。此外，由於抵押資產之公平值高於財務擔保，故於報告期末並無確認擔保合約之撥備。

18. RELATED PARTY DISCLOSURE

- (a) The Group entered into the following transactions with its related parties during the period:

18. 關連方披露

- (a) 於期內本集團與其關連方訂立以下交易：

Name of related parties 關連方名稱	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fujian Sandi Real Estate Development Co., Ltd. (note)	Rental income received 已收租金收入	120	120
福建三迪房地產開發有限公司(附註)	Interest expense 利息支出	24,435	20,297
Primary Partner International Limited (note)	Interest expense	39,740	37,546
Primary Partner International Limited (附註)	利息支出		

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18. RELATED PARTY DISCLOSURE

(CONTINUED)

(a) (Continued)

Note: Mr. Guo Jiadi is a director and beneficial owner of the related company.

(b) During the current interim period, Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings of the Group with principal amount of RMB3,663,000,000 (31 December 2021: RMB4,179,370,000).

(c) Except for the amount due to a related company of RMB443,750,000 (31 December 2021: RMB443,750,000) which is non-trade related, unsecured, interest-bearing ranged from 9% to 12% (31 December 2021: 12%) per annum and repayable after 1 to 2 years, all amounts are non-trade related, interest free and repayable on demand. Mr. Guo Jiadi is the beneficial owner of these related companies.

(d) The amounts are non-trade related, interest free and repayable on demand.

(e) The Group provided guarantees to banks in connection with loan facilities granted to the related companies controlled by Mr. Guo Jiadi and details of guarantees are set out in note 17.

18. 關連方披露(續)

(a) (續)

附註：郭加迪先生為關連公司之董事及實益擁有人。

(b) 於本中期期間，郭加迪先生及郭加迪先生之配偶沈碧珍女士已就本集團之銀行及其他借款向銀行提供本金額為人民幣3,663,000,000元（二零二一年十二月三十一日：人民幣4,179,370,000元）之擔保。

(c) 除應付一間關連公司款項人民幣443,750,000元（二零二一年十二月三十一日：人民幣443,750,000元）為非貿易相關、無抵押、按年利率9%至12%（二零二一年十二月三十一日：12%）及須於一年至兩年後償還外，所有款項均為非貿易相關、免息及須按要求償還。郭加迪先生為該等相關公司的實益擁有人。

(d) 款項為非貿易相關、免息及須按要求償還。

(e) 本集團就授予由郭加迪先生控制之關連公司之貸款融資向銀行提供擔保以及該等擔保之詳情載列於附註17。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular the valuation technique and inputs used).

Financial liabilities	Fair value at 30 June 2022 公平值 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value at 31 December 2021 公平值 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	Fair value hierarchy	Valuation technique and inputs used
財務負債			公平值等級	所用估值技術及輸入數據
Derivative component of convertible bonds	12,983	102,071	Level 3	Binomial model – Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.
可換股債券之 衍生工具部分			第三級	二項式模型 – 公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。

19. 財務工具公平值計量

本集團根據經常性基準按公平值計量之財務負債之公平值

於各報告期末，本集團之若干財務負債按公平值重新計量。下表所載資料說明該等財務負債之公平值釐定方式（特別是所用估值方法及輸入數據）。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements

19. 財務工具公平值計量 (續)

本集團根據經常性基準按公平值計量之財務負債之公平值 (續)

第三級公平值計量對賬

		Derivative component 衍生工具部分 RMB'000 人民幣千元
As at 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	102,071
Unrealised change in fair value recognised in profit or loss	於損益確認之公平值未變現變動	(93,697)
Exchange adjustments	匯兌調整	4,609
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	12,983

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated financial statements approximate their fair values. The fair values of financial assets and financial liabilities of the Group are determined as follows:

- the fair value of financial assets and financial liabilities carried at amortised costs is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of financial guarantee contracts at initial recognition is determined to be insignificant, using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

本公司董事認為，於簡明綜合財務報表中按攤銷成本確認之財務資產及財務負債之賬面值與其公平值相若。本集團之財務資產及財務負債之公平值釐定如下：

- 按攤銷成本結算之財務資產及財務負債之公平值乃利用一般公認定價模式，按貼現現金流量分析；及
- 於初步確認時財務擔保合約之公平值並不重大，使用期權定價模式釐定，當中主要假設為按市場信貸資料推斷特定對方欠款之可能性及在欠款情況下之虧損金額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

- Total revenue for the six months ended 30 June 2022 was approximately RMB539.3 million, representing a decrease of approximately 72.0% as compared to approximately RMB1,927.1 million for the corresponding period in 2021.
- Gross profit for the six months ended 30 June 2022 was approximately RMB199.9 million, representing a decrease of approximately 63.3% as compared to approximately RMB545.4 million for the corresponding period in 2021.
- Profit for the six months ended 30 June 2022 was approximately RMB107.2 million, representing a decrease of approximately 57.5% as compared to approximately RMB252.1 million for the corresponding period in 2021.
- Profit attributable to owners for the six months ended 30 June 2022 was approximately RMB119.8 million, representing a decrease of approximately 42.6% as compared to approximately RMB208.9 million for the corresponding period in 2021.
- Contracted sales amount of the Group for the six months ended 30 June 2022 amounted to approximately RMB1,287.6 million, representing a decrease of approximately 48.1% as compared to approximately RMB2,483.1 million for the corresponding period in 2021.
- Contracted sales gross floor area ("GFA") was approximately 136,302 square meters ("sq.m.") for the six months ended 30 June 2022, representing a decrease of approximately 41.8% as compared to approximately 234,062 sq.m. for the corresponding period in 2021.

財務摘要

- 截至二零二二年六月三十日止六個月，總收益約為人民幣539,300,000元，較二零二一年同期約人民幣1,927,100,000元減少約72.0%。
- 截至二零二二年六月三十日止六個月，毛利約為人民幣199,900,000元，較二零二一年同期約人民幣545,400,000元減少約63.3%。
- 截至二零二二年六月三十日止六個月，溢利約為人民幣107,200,000元，較二零二一年同期約人民幣252,100,000元減少約57.5%。
- 截至二零二二年六月三十日止六個月，擁有人應佔溢利約為人民幣119,800,000元，較二零二一年同期約人民幣208,900,000元減少約42.6%。
- 截至二零二二年六月三十日止六個月，本集團的合約銷售額約為人民幣1,287,600,000元，較二零二一年同期約人民幣2,483,100,000元減少約48.1%。
- 截至二零二二年六月三十日止六個月，合約銷售總建築面積（「總建築面積」）約為136,302平方米（「平方米」），較二零二一年同期約234,062平方米減少約41.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM DIVIDEND

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

BUSINESS REVIEW

The Group is principally engaged in property development, and holding of properties for investment and rental purposes.

Property development

As at 30 June 2022, the Group had 19 property projects under development which are situated in different cities in the PRC, including key cities such as Shanghai, Fuzhou, Xian, Baoji and Hangzhou. The Group primarily focuses on the development of residential properties, as well as residential and commercial complex properties, product types including apartments, offices, retail shops and villas, etc.

Contracted property sales

During the six months ended 30 June 2022, the Group achieved contracted sales of approximately RMB1,287.6 million with contracted GFA of approximately 136,302 sq.m., representing a decrease of approximately 48.1% in contracted sales and approximately 41.8% in contracted GFA in comparison with the corresponding period in 2021. The decrease in contracted sales is mainly influenced by the COVID-19 epidemic in the first half of 2022.

中期股息

本公司董事（「董事」）會（「董事會」）不建議就截至二零二二年六月三十日止六個月派付任何中期股息（截至二零二一年六月三十日止六個月：無）。

業務回顧

本集團主要從物業發展及持有物業作投資及租賃用途。

物業發展

於二零二二年六月三十日，本集團有19個發展中物業項目，位於中國不同城市，包括重點城市如上海、福州、西安、寶雞及杭州。本集團主要專注於住宅物業的發展，以及住宅及商業綜合體物業，產品類別包括公寓、辦公室、商鋪及別墅等。

合約物業銷售

截至二零二二年六月三十日止六個月，本集團的合約銷售額約為人民幣1,287,600,000元，合約銷售總建築面積約為136,302平方米，較二零二一年同期合約銷售額及合約銷售總建築面積分別減少約48.1%及41.8%。合約銷售額減少主要因為二零二二年上半年的COVID-19疫情所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The table below illustrates the contracted sales (stated before the deduction of applicable taxes) achieved by the Group for the six months ended 30 June 2022:

下表列示本集團截至二零二二年六月三十日止六個月之合約銷售額(扣除適用稅項前)：

Property sales		物業銷售				
Property projects	Type	Contracted sales amount	Contracted GFA (sq.m.)	Average selling price of contracted sales RMB/sq.m.	Percentage of total contracted sales amount	Group interest %
物業項目	類型	合約銷售額 RMB'000 人民幣千元	合約總建築面積(平方米)	合約銷售平均售價 人民幣/平方米	合約銷售總額百分比	本集團權益%
Shanghai						
上海						
Sandi Manhattan	Commercial	140,230	4,074	34,421	10.9	100
三迪曼哈頓	商業					
Zhejiang Province						
浙江省						
Sandi Yasong Meizhu	Residential	220,293	15,017	14,520	17.1	100
三迪雅頌美築	住宅					
Shaanxi Province						
陝西省						
Sandi Century New City	Residential/Commercial	145,515	19,620	7,048	11.3	100
三迪世紀新城	住宅/商業					
Sandi Jinyu Bowan	Residential/Commercial	125,582	24,459	5,134	9.8	51
三迪金域鉅灣	住宅/商業					
Sandi Bahe Yihao	Residential	98,460	6,594	14,932	7.6	70
三迪灞河壹號	住宅					
Sandi Jinyunfu	Residential	95,484	16,186	5,899	7.4	51
三迪錦雲府	住宅					
Sandi Yunding Fengdan	Residential/Commercial	73,799	16,613	4,442	5.7	100
三迪雲頂禩丹	住宅/商業					
Sandi Jinyu Gaoxin	Residential	44,335	8,513	5,208	3.4	100
三迪金域高新	住宅					

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property projects	Type	Contracted sales amount	Contracted GFA (sq.m.)	Average selling price of contracted sales RMB/sq.m. 合約銷售 平均售價 人民幣/平方米	Percentage of total contracted sales amount 合約銷售總額 百分比	Group interest % 本集團 權益 %
物業項目	類型	合約 銷售額 RMB'000 人民幣千元	合約總建築 面積(平方米)			
Fujian Province						
福建省						
Wuyishan Sandi New Times Square 武夷山三迪新時代廣場	Residential/Commercial 住宅/商業	107,082	5,312	20,065	8.3	60
Sandi Yunqitai 三迪雲棲台	Residential 住宅	100,740	10,322	9,760	7.8	51
Sandi Jinyu Yunjing 三迪金域雲境	Residential 住宅	78,919	5,653	13,961	6.1	100
Sandi Jinyu Yunyue 三迪金域雲樾	Residential 住宅	21,288	1,535	13,868	1.7	100
Others 其他	Residential/Commercial 住宅/商業	35,861	2,404	13,484	2.9	
Total 總計		1,287,588	136,302	10,766	100	
Attributable to the Group 本集團應佔		1,051,953	106,694			

Notes:

- (i) Contracted sales and the calculation of average selling price are based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.
- (ii) Contracted sales and GFA attributable to the car parking spaces are excluded in the contracted GFA and average selling price calculation.

附註：

- (i) 合約銷售額及平均售價的計算是基於未扣除營業稅/增值稅及其他附加稅項之銷售收益額計算。
- (ii) 歸屬於停車位的合約銷售額及總建築面積不包括在合約銷售總建築面積及平均售價計算中。

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Property under development

The table below summaries the major property development projects of the Group as at 30 June 2022:

發展中物業

下表概述本集團於二零二二年六月三十日之主要物業發展項目：

Property Development

物業發展

Property projects	Expected completion (year)	Site area	Completed 已完工		GFA available for sale	GFA under development	Planned GFA for future development	Group's interest
			Saleable GFA delivered/ pre-sold/ 已交付/ 預售可銷售 總建築面積	Saleable GFA delivered/ pre-sold/ 已交付/ 預售可銷售 總建築面積				
物業項目	預計完工年份	土地面積 sq.m. 平方米	預售可銷售 總建築面積 sq.m. 平方米	可供出售 總建築面積 sq.m. 平方米	發展中 總建築面積 sq.m. 平方米	未來發展計劃 總建築面積 sq.m. 平方米	本集團權益 %	
Shaanxi Province								
陝西省								
Sandi Century New City 三迪世紀新城	2022	169,923	949,751	57,459	132,864	-	100	
Sandi Jinyu Gaoxin 三迪金城高新	2023	65,157	-	-	178,508	-	100	
Qujiang Xiangsong Fengdan • Xian Sandi 西安三迪•曲江香頌楓丹	2022	124,304	240,290	40,035	153,948	-	100	
Sandi Yunding Fengdan 三迪雲頂楓丹	2023	52,870	43,334	-	87,345	-	100	
Sandi Bahe Yihao 三迪灞河壹號	2024	134,723	-	-	426,176	-	70	
Sandi Jinyu Bowan 三迪金城鉞灣	2023	59,789	-	-	99,573	-	51	
Sandi Jinyunfu 三迪錦雲府	2023	40,592	-	-	77,331	-	51	

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Property projects	Expected completion (year)	Site area	Completed 已完工			Planned GFA for future development	Group's interest
			Saleable GFA delivered/ pre-sold 已交付/ 預售可銷售 總建築面積	GFA available for sale	GFA under development		
物業項目	預計完工年份	土地面積 sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	發展中 總建築面積 sq.m. 平方米	未來發展計劃 總建築面積 sq.m. 平方米	本集團權益 %
Fujian Province							
福建省							
Wuyishan Sandi New Times Square 武夷山三迪新時代廣場	2024	168,669	65,673	13,707	86,761	-	60
Sandi Jiangshan Waterfront 三迪江山水岸	2023	310,176	10,525	-	215,010	40,086	100
Sandi Xishanyuan 三迪溪山院	2023	177,010	-	-	96,449	-	100
Sandi Yungu Fengdan 三迪雲谷楓丹	2022	57,813	-	-	115,772	-	51
Sandi Fengdan Yazhu 三迪楓丹雅築	2022	58,169	-	-	136,815	-	100
Sandi Yasong Fengdan Garden 三迪雅頌楓丹花園	2023	38,539	-	-	39,825	-	100
Sandi Yunqitai 三迪雲棲台	2023	60,928	-	-	96,879	-	51
Sandi Jinyu Yunjing 三迪金城雲境	2023	29,332	-	-	67,193	-	100
Sandi Jinyu Yunyue 三迪金城雲樾	2023	17,386	-	-	15,383	-	100
Zhejiang Province							
浙江省							
Sandi Fengdan Yaju 三迪楓丹雅居	2023	27,491	-	-	54,769	-	100
Sandi Yasong Meizhu 三迪雅頌美築	2024	37,252	-	-	66,090	-	100
Shanghai							
上海							
Sandi Manhattan 三迪曼哈頓	2023	104,251	145,097	72,963	120,280	-	100
Total 總計		1,734,374	1,454,671	184,164	2,266,971	40,086	
Attributable to the Group 本集團應佔		1,519,120	1,428,402	178,681	1,913,532	40,086	

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Notes:

- (i) The table above includes properties for which the Group has obtained the relevant land use rights certificate(s) but has not obtained the requisite construction permits or the Group has received the confirmation letter(s) on bidding of granting land use rights but in progress to obtain the land use right certificate(s). The figures for “GFA available for sale”, “GFA under development” and “Planned GFA for future development” are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificates. The categories of information are based on our internal records.
- (ii) The figures of “Saleable GFA pre-sold” and “GFA available for sale” include saleable GFA of car parks lot; the figures of “GFA under development” and “Planned GFA for future development” also include non- saleable GFA such as ancillary area.
- (iii) “GFA available for sale”, “GFA under development” and “Planned GFA for future development” are derived from the Group’s internal records and estimates.

The following section provides further details of the major ongoing projects of the Group.

附註：

- (i) 上表包括本集團已取得相關土地使用權證但尚未取得必要的施工許可證之物業或本集團已收到有關授予土地使用權的投標確認函，但正在取得土地使用權證。「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」之數字基於相關政府文件（如房產證、建築工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證）之數字。資料類別是基於我們的內部記錄。
- (ii) 「已預售可銷售總建築面積」及「可供出售總建築面積」之數字包括停車場的可銷售總建築面積；「發展中總建築面積」及「未來發展計劃總建築面積」之數字亦包括不可銷售的總建築面積，如附屬區域。
- (iii) 「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」源自本集團內部記錄及估計。

以下部分提供本集團主要在建項目之詳情。

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Fujian Province

Sandi Yasong Fengdan Garden



Sandi Yasong Fengdan Garden (“Yasong Fengdan”) is a residential project located in Gaoxin District, Nanyu County, Fuzhou City, Fujian Province with a total site area of approximately 38,539 sq.m.. Gaoxin District is the fourth commercial district in Fuzhou City and Yasong Fengdan is close to 117 County Road, Qishan Avenue and Gaoxin Avenue, the central area of Gaoxin District.

Yasong Fengdan is designed as an intelligent community and planned to be developed into 7 high-rise apartment buildings and 11 low-rise apartment buildings with ancillary facilities, including a supermarket. There is nearly 35% greening area inside the community. The project has been launched for pre-sales in September 2020. The contracted sales amount of approximately RMB715.5 million was recorded from the pre-sales day up to 30 June 2022.

福建省

三迪雅頌楓丹花園



三迪雅頌楓丹花園（「雅頌楓丹」）是一個位於福建省福州市閩侯縣高新區，佔地面積總共約38,539平方米的住宅項目。高新區為福州市第四大的商業圈，雅頌楓丹位於高新區的中心地帶，鄰近117縣道、旗山大道和高新大道。

雅頌楓丹的設計定位為智能社區，並將發展7座高層住宅和11座低密度洋房物業，且有各項配套設施，包括一間超級市場。社區內擁有接近35%的綠化地帶。該項目已於二零二零年九月開始預售。由開售日至二零二二年六月三十日，已錄得合約銷售額約人民幣715,500,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sandi Jinyu Yunjing

三迪金域雲境



Sandi Jinyu Yunjing (“Jinyu Yunjing”) is the first project of Jinyu series in Longyan City, Fujian Province. It is a privileged quality residential area with a commercial complex project located in Xinluo District, Longyan City with a total site area of approximately 29,332 sq.m..

三迪金域雲境（「金域雲境」）是首個在福建省龍岩市的金域系列項目。它位於龍岩市新羅區，佔地面積總共約29,332平方米，是一個高端品質住宅物業，配備商業綜合體項目。

Jinyu Yunjiung is situated at the intersection of Gongye Road and Xi’niu Road, linking to Longyan Bridge. It is in the vicinity of Xinhuadu Plaza, Minxi Trading Center and Exhibition Center.

金域雲境位於工業路與犀牛路交界，連接龍岩大橋，鄰近新華都廣場、閩西交易城和會展中心。

Jinyu Yunjiung is planned to be developed into 6 high-rise apartment buildings with ancillary facilities, including a kindergarten and a wet market. There is approximately 30% to 40% greening area inside the community. The project has been launched for pre-sales in February 2021. The contracted sales amount of approximately RMB287.0 million was recorded from the pre-sales day up to 30 June 2022.

金域雲境擬將發展6座高層住宅物業，並具有各項配套設施，包括一所幼稚園和一個濕貨市場。社區內擁有接近30%至40%的綠化地帶。該項目已於二零二一年二月開始預售。由開售日至二零二二年六月三十日，已錄得合約銷售額約人民幣287,000,000元。

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Shaanxi Province

Sandi Jinyu Gaoxin

陝西省

三迪金域高新



Sandi Jinyu Gaoxin ("Jinyu Gaoxin") is the third project of Jinyu series in Baoji City, Shaanxi Province. Jinyu series belongs to the privileged quality residential project category which seeks to maximize the green environment and create designs which suit the demand of customers.

Jinyu Gaoxin is located in Gaoxin Development Zone in Baoji City with a total site area of approximately 65,157 sq.m.. It is the first project of the Group in Gaoxin Development Zone and at the central area of the zone which is close to Fang Huang Bridge and Gaoxin Avenue.

Jinyu Gaoxin is planned to be developed into 9 high-rise apartment buildings and 7 houses with ancillary facilities, including a kindergarten. There is nearly 40% greening area inside the community. The project has been launched for pre-sales in August 2019. The contracted sales amount of approximately RMB861.2 million was recorded from the pre-sales day up to 30 June 2022.

三迪金域高新(「金域高新」)是金域系列在陝西省寶雞市的第三個項目。金域系列為尋求綠化環境及塑造符合客戶需求的設計，提供高端品質的住宅項目。

金域高新位於寶雞市高新發展區，佔地面積總共約65,157平方米。它是本集團首個在高新發展區的項目，位於該區的中心地帶，鄰近鳳凰大橋和高新大道。

金域高新擬將發展9座高層住宅及7座洋房物業並配備各項社區配套設施，包括一所幼稚園。社區內擁有接近40%的綠化地帶。該項目已於二零一九年八月開始預售。由開售日至二零二二年六月三十日，已錄得合約銷售額約人民幣861,200,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sandi Yunding Fengdan



Sandi Yunding Fengdan (“Yunding Fengdan”) is located in Huazhou Central Residential Zone, Huazhou District, Weinan City, Shaanxi Province with a total site area of approximately 52,870 sq.m.. Huazhou Central Residential Zone is on the west of Huazhou District, which is planned by the government as a residential area in Huazhou District.

Yunding Fengdan is taking advantage of the residential zone with ancillary facilities, such as a hospital and the largest school zone in Huazhou District, which are in the vicinity of the community.

Yunding Fengdan is planned to be developed into 15 residential properties with a commercial complex. There is nearly 35% greening area inside the community. The project has been launched for pre-sales in September 2019. The contracted sales amount of approximately RMB371.3 million was recorded from the pre-sales day up to 30 June 2022.

三迪雲頂楓丹



三迪雲頂楓丹(「雲頂楓丹」)位於陝西省渭南市華州中央居住區，佔地面積總共約52,870平方米。華州中央居住區位於華州區的西面，為政府在華州區規劃的住宅區。

雲頂楓丹鄰近華州區內的各項配套設施，如醫院及華州區最大的學校區，因此佔盡住宅區的優勢。

雲頂楓丹擬將發展為15座住宅物業，並配有商業綜合體的項目。社區內擁有接近35%的綠化地帶。該項目已於二零一九年九月開始預售。由開售日至二零二二年六月三十日，已錄得合約銷售額約人民幣371,300,000元。

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Zhejiang Province

Sandi Yasong Meizhu

浙江省

三迪雅頌美築



Sandi Yasong Meizhu (“Yasong Meizhu”) is located in Qiantang.

New District, Hangzhou City, Zhejiang Province. Qiantang New District is one of the high-speed developing area in Hangzhou City, which is a “Pudong New Area” of Hangzhou planned by the government.

Yasong Meizhu is 12 kilometers from Hangzhou Xiaoshan Airport. Nearby Yasong Meizhu, there are two metro lines in construction and is planning to have a high-speed railway station. In addition, there are national wetland park, commercial areas, school and hospital nearby Yasong Meizhu.

三迪雅頌美築（「雅頌美築」）位於錢塘。

浙江省杭州市新區。錢塘新區為杭州市其中一個高速發展的地區，是政府著力打造的杭州版「浦東新區」。

雅頌美築距離杭州蕭山機場12公里，附近有兩條興建中的地鐵線及規劃中的高鐵站。此外，雅頌美築周邊有國家濕地公園、商業區、學校及醫院。

MANAGEMENT DISCUSSION AND ANALYSIS

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Yasong Meizhu is a privileged quality project of the Group, and planned to be developed into 11 high-rise apartment buildings. The project has been launched for pre-sales in November 2021. The contracted sales amount of approximately RMB292.8 million were recorded from the pre-sales day up to 30 June 2022.

雅頌美築為本集團主力打造的高端品質項目，將發展11座高層住宅。該項目已於二零二一年十一月開始預售。由開售日至二零二二年六月三十日，已錄得合約銷售額約人民幣292,800,000元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Shanghai

Sandi Manhattan

Shanghai Sandi Manhattan project (“Sandi Manhattan”) is a major project of the Group in Shanghai. It is situated in the prime location of Shanghai Songjiang District, Songjiang New Town International Ecology Business District with a site area of approximately 104,251 sq.m.. Sandi Manhattan is a mixed-use development complex, including offices, shopping malls and hotels.

Hyatt Regency Shanghai Songjiang (“Hyatt Regency”) and Shanghai Sandi Xintiandi (“Sandi Xintiandi”), the projects of Sandi Manhattan, opened in July and December 2021, respectively.

上海

三迪曼哈頓

上海三迪曼哈頓項目（「三迪曼哈頓」）是本集團在上海的重點項目。它位於上海松江區的黃金地段—松江新城國際生態商務區，佔地面積約104,251平方米。三迪曼哈頓是一個多用途發展綜合體，包括辦公室、商場及酒店。

上海松江凱悅酒店（「凱悅酒店」）及上海三迪·欣天地（「三迪·欣天地」），即三迪曼哈頓的項目已分別於二零二一年七月及十二月開幕。



Hyatt Regency, an international 5-star hotel, belongs to one of the major investment properties of the Group in Sandi Manhattan. Hyatt Regency is located at the core area of Songjiang New Town International Ecology Business District and provides privileged services to guests. It provides multi-functional spaces of approximately 1,900 sq.m. and 256 guestrooms, including 18 suites, with floor-to-ceiling views of Wulong Lake, gardens or Ecology Business District skyline.

國際五星級酒店凱悅酒店屬於本集團於三迪曼哈頓的主要投資物業之一。凱悅酒店位於松江新城國際生態商務區的核心位置，致力為住客提供優質服務。該酒店提供約1,900平方米的多用途活動場地及256間客房，包括18間套房，可飽覽五龍湖全景、園景或生態商務區的天際線。

MANAGEMENT DISCUSSION AND ANALYSIS

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Sandi Xintiandi is also located at the core area of Songjiang New Town International Ecology Business District. It is the first ecology semi-open commercial complex project, with approximately 170,000 sq.m. GFA. The contracted sales amount of approximately RMB1,373.8 million were recorded from the pre-sales day up to 30 June 2022.

三迪•欣天地同樣位於松江新城國際生態商務區的核心位置，為首個綠化生態半開放式商業綜合體項目，總建築面積約170,000平方米。由開售日至二零二二年六月三十日，已錄得合約銷售額約人民幣1,373,800,000元。

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Land bank replenishment

The Group's strategy is to maintain a land bank portfolio sufficient to support the Group's own development pipeline for the next few years. As at 30 June 2022, the Group had quality land bank amounting to a total GFA of approximately 2,529,000 sq.m., of which approximately 2,162,000 sq.m. were attributable to the owners of the Company.

The table below summaries the land bank by location as at 30 June 2022:

Land bank

Location	地區	Total GFA 總建築面積 (‘000 sq.m.) 千平方米	Attributable GFA 應佔總建築面積 (‘000 sq.m.) 千平方米
Shannxi Province	陝西省	1,266	1,052
Fujian Province	福建省	948	796
Zhejiang Province	浙江省	121	121
Shanghai	上海	193	193
Total	總計	2,529	2,162

Property investment

During the six months ended 30 June 2022, the Group recognised rental income and property management and related fee income of approximately RMB77.8 million (six months ended 30 June 2021: approximately RMB70.1 million), which is mainly generated by two furniture malls situated in Fuzhou and Baoji. The Group's investment properties also included hotels, kindergartens, commercial and office premises, all of which were located in the PRC and provided a stable income stream to the Group.

土地儲備補充

本集團的策略是維持足以支持本集團未來數年發展之土地儲備組合。於二零二二年六月三十日，本集團擁有總建築面積約2,529,000平方米的優質土地儲備，其中約2,162,000平方米歸屬於本公司擁有人。

下表概述於二零二二年六月三十日的按地區劃分的土地儲備：

土地儲備

物業投資

截至二零二二年六月三十日止六個月，本集團確認租金收入以及物業管理及相關費用收入約人民幣77,800,000元（截至二零二一年六月三十日止六個月：約人民幣70,100,000元），主要產生自位於福州及寶雞的兩家家居商場。本集團投資物業亦包括全部位於中國的酒店、幼稚園、商業及辦公室，並為本集團提供穩定收入來源。

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Set out below are the major investment properties held by the Group as at 30 June 2022:

下表載列本集團於二零二二年六月三十日持有之主要投資物業：

Location 位置	Existing/ Intended use(s) 現有／擬定用途	Approximate GFA 概約總建築 面積 sq.m. 平方米	Group's interest 本集團 利益 %
Completed investment properties 已完工投資物業			
Fujian Province 福建省			
Sandi Furniture Plaza, No. 173 Gongye Road, Yizhou Street, Taijiang District, Fuzhou City 福州市台江區義洲街道工業路173號 三迪家居廣場	Shopping Mall 商場	113,252	100%
Fuzhou Sandi Chuangfu Square Zone B, Fuxia Road, Cangshan District, Fuzhou City 福州市倉山區福峽路福州三迪創富廣場B區	Commercial/Hotel 商業／酒店	48,713	100%
Various blocks, Sandi Kaixuan Fengdan, No. 202 Minjiang Avenue, Cangshan District, Fuzhou City 福州市倉山區閩江大道202號 三迪凱旋楓丹若干幢	Commercial/Hotel 商業／酒店	13,477	100%
Shaanxi Province 陝西省			
Red Star Macalline, Block 196, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶號路8號院196幢 紅星美凱龍	Shopping Mall 商場	63,643	100%
Sandi Plaza, Block 186, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶號路8號院186幢三迪廣場	Shopping Mall 商場	63,125	100%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Location 位置	Existing/ Intended use(s) 現有／擬定用途	Approximate GFA 概約總建築 面積 sq.m. 平方米	Group's interest 本集團 利益 %
Ramada Hotel Block No. 184, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院184幢華美達酒店	Hotel 酒店	15,181	100%
Pesht Boutique, Block No. 25, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院25幢佩斯精品酒店	Hotel 酒店	12,248	100%
Jinjiang Inn, Block No. 18, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院18幢錦江之星酒店	Hotel 酒店	7,094	100%
Shanghai			
上海			
Lot N5, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N5地塊	Commercial/Hotel 商業／酒店	61,434	100%
Lot N11, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N11地塊	Commercial 商業	26,071	100%
Investment properties under construction			
在建投資物業			
Fujian Province			
福建省			
Tang Kou, Xi Nan Village, Ge Ling Town, Yongtai County, Fuzhou City 福州市永泰縣葛嶺鎮溪南村湯口	Hotel 酒店	89,187	100%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Location 位置	Existing/ Intended use(s) 現有／擬定用途	Approximate GFA 概約總建築 面積 sq.m. 平方米	Group's interest 本集團 利益 %
Northwest of Huandao East Road and Jinsan Road, 06-11 Wutong Gaolin Area, Huli District, Xiamen City 廈門市湖裏區06-11五通高林片區環島東路與 金三路西北側	Hotel 酒店	39,850	100%
Shanghai 上海			
Lot N6, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N6地塊	Commercial/Hotel 商業／酒店	117,629	100%
Zhejiang Province 浙江省			
Northwest of Weiliu Road and Jingwu Road, Qiantang New District, Hangzhou City 杭州市錢塘新區緯六路與經五路西北側	Residential 住宅	16,356	100%
Northeast of Jingsi Road and Changfeng Road, Qiantang New District, Hangzhou City 杭州市錢塘新區經四路與長風路東北側	Residential 住宅	8,337	100%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

In the first half of 2022, the national real estate market experienced unprecedented challenges due to repeated epidemics in many places, with the scale of sales of commercial properties declining. At the same time, the external environment for China's economic operation remains severe and complex, and the downward pressure on the economy has increased, making "stable real estate" very important to "stable economy".

Since this year, the central government and various ministries and commissions have frequently released positive signals, and local policies have been fully implemented around the city, with nearly 500 of policies optimization in the first half of the year, a record high for the same period in history. With the gradual weakening of the impact of the epidemic and the continued emergence of policy effects, the sales in key cities have increased since May 2022, and the market has rebounded from the bottom. Looking ahead, it is expected that policies conducive to the stable and healthy development of the real estate industry will continue to be introduced and the real estate market will gradually recover steadily. The Group will keep abreast of policy changes, grasp changes in the market cycle and adjust its marketing strategies to promote sales returns. We will seize the opportunity of the new round of market restart, make scientific decisions, identify potential regions and cities, seize structural opportunities and enhance our product and service strength to achieve steady development.

展望

二零二二年上半年，各地疫情反復不斷，全國房地產市場面臨前所未有的挑戰，商業物業銷售規模亦有所收縮。同時，中國經濟運行的外圍環境仍然嚴峻複雜，經濟下行壓力增加，故「穩地產」對「穩經濟」至關重要。

自今年以來，中央政府與各個部委持正面態度，全市全面實施當地政策，上半年改善了將近500項政策，創歷史同期新高。隨著疫情影響逐漸減弱，政策影響持續浮現，自二零二二年五月以來重點城市銷售有所增長，市場觸底反彈。展望未來，預期政府將繼續推行有利房地產穩健發展的政策，而房地產將逐步穩定恢復。本集團會跟上政策變更情況，緊隨市場週期變化，調整營銷策略，提升銷售回報。本集團會把握新一輪市場復甦的機遇，作出具科學根據的決策，發掘潛在區域及城市，抓緊結構性機遇，提升產品與服務實力，實現穩健發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW

Revenue

The Group's revenue is primarily derived from property sales, which contributed approximately 85.6% of the revenue for the six months ended 30 June 2022. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

		For the six months ended 30 June 2022		For the six months ended 30 June 2021	
		截至二零二二年六月三十日 止六個月		截至二零二一年六月三十日 止六個月	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property sales	物業銷售	461,548	85.6	1,857,001	96.4
Property investment	物業投資	77,773	14.4	70,061	3.6
		539,321	100.0	1,927,062	100.0

Revenue from property sales

The Group's revenue from property sales decreased to approximately RMB461.5 million for the six months ended 30 June 2022 (six months ended 30 June 2021: approximately RMB1,857.0 million).

營運業績及財務回顧

收益

本集團之收益主要源於物業銷售，佔截至二零二二年六月三十日止六個月之收益約85.6%。下表載列按所示經營分部劃分之本集團收益明細：

物業銷售收益

截至二零二二年六月三十日止六個月，本集團物業銷售收益減少至約人民幣461,500,000元（截至二零二一年六月三十日止六個月：約人民幣1,857,000,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The table below summarises the revenue from property sales for the six months ended 30 June 2022:

下表概述截至二零二二年六月三十日止六個月之物業銷售收益：

Property projects 物業項目	Type 類型	30/6/2022 二零二二年 六月三十日	30/6/2022 二零二二年 六月三十日	30/6/2022 二零二二年 六月三十日	Percentage of total amount 佔總金額 之百分比
		Sales revenue 銷售收益 RMB'000 人民幣千元	GFA sold 已售 總建築面積 sq.m 平方米	Average price per sq.m. 每平方米 平均售價 RMB/sq.m 人民幣/ 平方米	
Shanghai 上海					
Sandi Manhattan 三迪曼哈頓	Commercial 商業	240,690	8,032	29,966	52.1
Shaanxi Province 陝西省					
Sandi Yunding Fengdan 三迪雲頂楓丹	Residential/Commercial 住宅/商業	183,556	43,298	4,239	39.8
Others 其他	Residential/Commercial 住宅/商業	37,302	2,220	13,882	8.1
Total	總計	461,548	53,550	8,498	100.0

Notes:

附註：

- Sales revenue amount and the calculation of average selling price are based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.
 - GFA and sales revenue attributable to the car parking spaces are excluded in the GFA sold and the average selling price calculation.
- 銷售收益金額及平均售價計算是基於已扣除營業稅/增值稅及其他附加稅項之銷售收益計算。
 - 歸屬於停車位的總建築面積及銷售收益不包括在已售總建築面積及平均售價計算中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from property investment

Revenue from property investment including rental income and property management and related fee income amounted to approximately RMB77.8 million for the six months ended 30 June 2022 (six months ended 30 June 2021: approximately RMB70.1 million), which was derived from the Group's investment properties situated in the PRC, including shopping malls, commercial buildings and kindergartens.

Cost of properties sales

The Group's cost of properties sales decreased to approximately RMB321.7 million for the six months ended 30 June 2022 (six months ended 30 June 2021: approximately RMB1,380.2 million). The decrease was primarily attributable to the decrease in the total GFA of properties.

Change in fair value on investment properties

For the six months ended 30 June 2022, the Group recognised a net fair value gain of approximately RMB40.7 million on its investment properties (six months ended 30 June 2021: approximately RMB25.0 million).

Change in fair value of derivative components of convertible bonds

During the six months ended 30 June 2022, the Group recognised a fair value gain of approximately RMB93.7 million (six months ended 30 June 2021: fair value gain of approximately RMB41.5 million) on the derivative components of the convertible bonds with principal amount of HK\$500 million, issued to Primary Partner International Limited ("Primary Partner"), which is wholly-owned by Mr. Guo Jiadi ("Mr. Guo"), on 30 January 2019 as the consideration for acquisition of All Excel Industries Limited. The derivative components of the convertible bonds represented the conversion option to convert into shares (the "Shares") of the Company and early redemption option before its maturity date on 30 January 2024, which are classified as derivative financial instrument and measured at fair value with changes in fair value recognised in profit or loss.

物業投資收益

截至二零二二年六月三十日止六個月之物業投資收益(包括租金收入)以及物業管理及相關費用收入約為人民幣77,800,000元(截至二零二一年六月三十日止六個月:約人民幣70,100,000元),乃產生自本集團位於中國之投資物業(包括商場、商業樓宇及幼稚園)。

物業銷售成本

本集團於截至二零二二年六月三十日止六個月之物業銷售成本減少至約人民幣321,700,000元(截至二零二一年六月三十日止六個月:約人民幣1,380,200,000元)。減少主要由於物業之總建築面積減少所致。

投資物業之公平值變動

截至二零二二年六月三十日止六個月,本集團確認其投資物業的公平值收益淨額約人民幣40,700,000元(截至二零二一年六月三十日止六個月:約人民幣25,000,000元)。

可換股債券衍生工具部分的公平值變動

截至二零二二年六月三十日止六個月,本集團確認於二零一九年一月三十日,作為收購全盛實業有限公司之代價向郭加迪先生(「郭先生」)全資擁有之Primary Partner International Limited(「Primary Partner」)發行的本金額為500,000,000港元的可換股債券衍生工具部分的公平值收益約人民幣93,700,000元(截至二零二一年六月三十日止六個月:公平值收益約人民幣41,500,000元)。可換股債券衍生工具部分指可於其到期日二零二四年一月三十日前轉換為本公司股份(「股份」)之轉換權及提早贖回權,分類為衍生金融工具及按公平值計量,公平值變動確認為損益。

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Other gains and losses

Other gains and losses for the six months ended 30 June 2022 mainly represented net exchange loss of approximately RMB2.9 million (six months ended 30 June 2021: net exchange gains of approximately RMB14.4 million and impairment loss reversed in respect of other receivables of approximately RMB8.1 million).

Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately RMB52.1 million from approximately RMB112.0 million for the six months ended 30 June 2021 to approximately RMB59.9 million for the six months ended 30 June 2022. The decrease was mainly due to contracted sales decreased during the six months ended 30 June 2022.

Administrative expenses

The Group's administrative expenses decreased by approximately RMB32.6 million from approximately RMB113.9 million for the six months ended 30 June 2021 to approximately RMB81.3 million for the six months ended 30 June 2022. The decrease was primarily attributable to the overall decrease in staff cost.

Finance costs

Finance costs consist of interest expenses on bank and other borrowings, convertible bonds, promissory note, contract liabilities and lease liabilities. The finance costs amounted to approximately RMB40.3 million (six months ended 30 June 2021: approximately RMB51.6 million) for the six months ended 30 June 2022. The decrease in finance cost was attributable to contract liabilities.

其他收益及虧損

截至二零二二年六月三十日止六個月之其他收益及虧損主要指匯兌虧損淨額約人民幣2,900,000元(截至二零二一年六月三十日止六個月：匯兌收益淨額約人民幣14,400,000元及就其他應收款項撥回之減值虧損約人民幣8,100,000元)。

銷售及分銷開支

本集團之銷售及分銷開支由截至二零二一年六月三十日止六個月之約人民幣112,000,000元減少約人民幣52,100,000元至截至二零二二年六月三十日止六個月之約人民幣59,900,000元。減少乃主要由於截至二零二二年六月三十日止六個月合約銷售額減少所致。

行政開支

本集團之行政開支由截至二零二一年六月三十日止六個月之約人民幣113,900,000元減少約人民幣32,600,000元至截至二零二二年六月三十日止六個月之約人民幣81,300,000元。減少乃主要由於員工成本整體減少所致。

融資成本

融資成本包括銀行及其他借貸、可換股債券、承兌票據、合約負債及租賃負債之利息支出。截至二零二二年六月三十日止六個月之融資成本約人民幣40,300,000元(截至二零二一年六月三十日止六個月：約人民幣51,600,000元)。融資成本減少乃由於合約負債所致。

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Income tax expense

Income tax expense mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately RMB20.9 million for the six months ended 30 June 2022 (six months ended 30 June 2021: approximately RMB107.4 million). The substantial decrease was mainly attributable to the recognised revenue decreased during the six months ended 30 June 2022.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2022, the Group had bank and other borrowings of approximately RMB7,532.6 million denominated in RMB (31 December 2021: approximately RMB8,205.2 million denominated in RMB) and other debts comprising convertible bonds, promissory note and amount due to a related company in total amount to approximately RMB1,315.3 million denominated in HK\$ and RMB (31 December 2021: approximately RMB1,346.2 million denominated in HK\$ and RMB). As at 30 June 2022 and 31 December 2021, all bank and other borrowings were secured with fixed interest rate. The bank and other borrowings with maturities falling due within one year and after one year amounted to approximately RMB1,590.3 million and RMB5,942.3 million respectively (31 December 2021: approximately RMB1,798.6 million and RMB6,406.6 million respectively). Further details of the bank and other borrowings are set out in note 14 to the condensed consolidated financial statements in this report.

As at 30 June 2022, the Group had cash and cash equivalents of approximately RMB444.6 million (31 December 2021: approximately RMB592.9 million) which were mainly denominated in HK\$ and RMB.

所得稅開支

截至二零二二年六月三十日止六個月，所得稅開支主要包括中國企業所得稅及土地增值稅約人民幣20,900,000元（截至二零二一年六月三十日止六個月：約人民幣107,400,000元）。大幅減少乃主要由於截至二零二二年六月三十日止六個月已確認收益減少所致。

流動資金及財務資源

於二零二二年六月三十日，本集團之銀行及其他借貸約人民幣7,532,600,000元，以人民幣計值（二零二一年十二月三十一日：約人民幣8,205,200,000元，以人民幣計值），及其他債務包括可換股債券、承兌票據及應付關連公司款項總額約為人民幣1,315,300,000元，以港元及人民幣計值（二零二一年十二月三十一日：約人民幣1,346,200,000元，以港元及人民幣計值）。於二零二二年六月三十日及二零二一年十二月三十一日，所有銀行及其他借貸均有抵押及固定利率。將於一年內及超過一年到期之銀行及其他借貸金額分別約為人民幣1,590,300,000元及人民幣5,942,300,000元（二零二一年十二月三十一日：分別約為人民幣1,798,600,000元及人民幣6,406,600,000元）。銀行及其他借貸之進一步詳情載於本報告簡明綜合財務報表附註14。

於二零二二年六月三十日，本集團有現金及現金等值約人民幣444,600,000元（二零二一年十二月三十一日：約人民幣592,900,000元），其主要以港元及人民幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2022, the gearing ratio for the Group was approximately 161.0% (31 December 2021: approximately 175.5%), calculated based on the net debts (comprising bank and other borrowings and other debts comprising convertible bonds, promissory note and amount due to a related company less cash and cash equivalent) of approximately RMB8,403.3 million (31 December 2021: approximately RMB8,958.5 million) over the total equity of approximately RMB5,219.6 million (31 December 2021: approximately RMB5,105.7 million). The debt ratio was approximately 82.7% (31 December 2021: approximately 83.0%), calculated as total liabilities over total assets of the Group.

The Group's current available liquidity resources are sufficient to meet its capital commitments. As at 30 June 2022, the Group's net current assets amounted to approximately RMB3,149.9 million (31 December 2021: approximately RMB3,564.9 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to approximately 119.3% (31 December 2021: approximately 122.6%).

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and capture investment opportunities as and when they become available. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders of the Company (the "Shareholders"), issue new shares or sell assets to reduce debt.

於二零二二年六月三十日，本集團按淨債務（包括銀行及其他借貸以及其他債務（包括可換股債券、承兌票據及應付關連公司款項）減現金及現金等值）約人民幣8,403,300,000元（二零二一年十二月三十一日：約人民幣8,958,500,000元）除以權益總額約人民幣5,219,600,000元（二零二一年十二月三十一日：約人民幣5,105,700,000元）計算之負債比率約為161.0%（二零二一年十二月三十一日：約175.5%）。按本集團負債總額除以資產總額計算，債務比率約為82.7%（二零二一年十二月三十一日：約83.0%）。

本集團現時可動用之流動資金足以應付資本承擔所需。於二零二二年六月三十日，本集團之流動資產淨值約為人民幣3,149,900,000元（二零二一年十二月三十一日：約人民幣3,564,900,000元）。本集團之流動比率（即流動資產與流動負債之百分比）為約119.3%（二零二一年十二月三十一日：約122.6%）。

本集團繼續採取審慎理財政策管理其流動資金需要。目標為保持有充裕資金應付營運資金所需，以及於機會來臨時把握投資良機。為維持或調整資本架構，本集團可能會調整支付予本公司股東（「股東」）之股息金額、發行新股份或出售資產以降低債務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

The capital structure of the Group and fund raising activities during the six months ended 30 June 2022 are summarised as follows:

(i) Bank and other borrowings

As at 30 June 2022, the Group had bank and other borrowings of approximately RMB7,532.6 million (31 December 2021: approximately RMB8,205.2 million), of which approximately RMB1,590.3 million are repayable within one year and approximately RMB5,942.3 million are repayable beyond one year. The Group's bank and other borrowings bears interest rates ranging from approximately 4.5% to 13.0% per annum. All the bank and other borrowings were denominated in RMB.

(ii) Promissory note

As at 30 June 2022 and 31 December 2021, the Company had a 5-year promissory note (the "Promissory Note") with principal amount to HK\$600 million issued to Mr. Guo, an executive Director, with interest to be 3% per annum for the first and second years after the date of issuance, 4.5% per annum for the third and fourth years after the date of issuance and 6% per annum for the fifth year after the date of issuance, with interest payable annually in arrears and the principal will be repaid when the Promissory Note fall due on 30 January 2024. Promissory Note is denominated in HK\$. There was no early redemption of the Promissory Note requested by the Company or Mr. Guo during the six months ended 30 June 2022.

資本架構

截至二零二二年六月三十日止六個月，本集團的資本架構及集資活動概述如下：

(i) 銀行及其他借貸

於二零二二年六月三十日，本集團之銀行及其他借貸約為人民幣7,532,600,000元(二零二一年十二月三十一日：約人民幣8,205,200,000元)，其中約人民幣1,590,300,000元須於一年內償還，及約人民幣5,942,300,000元須於一年後償還。本集團之銀行及其他借貸年利率約4.5%至13.0%。所有銀行及其他借貸以人民幣計值。

(ii) 承兌票據

於二零二二年六月三十日及二零二一年十二月三十一日，本公司向執行董事郭先生發行5年期承兌票據(「承兌票據」)，本金額為600,000,000港元，發行日後第一及第二年年利率為3%、發行日後第三及第四年每年4.5%及發行日後第五年每年6%，每年應付利息及承兌票據於二零二四年一月三十日到期時本金將予以償還。承兌票據以港元計值。截至二零二二年六月三十日止六個月，本公司或郭先生均未提早贖回承兌票據。

MANAGEMENT DISCUSSION AND ANALYSIS

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(iii) Convertible bonds

As at 30 June 2022 and 31 December 2021, the Company had a 5-year convertible bonds (the "CB") with principal amount to HK\$500 million to Primary Partner, which is wholly-owned by Mr. Guo, an executive Director, with interest to be 1% per annum payable annually in arrears and carrying a conversion price of HK\$0.412 per conversion Shares, with a conversion rights to convert into a maximum of 1,213,592,233 Shares. The principal will be repaid when the CBs fall due on 30 January 2024 if no conversion happened on or before 30 January 2024. The CBs are denominated in HK\$. There was no early redemption of the CBs requested by the Company or Mr. Guo during the six months ended 30 June 2022.

(iv) Amount due to a related company

As at 30 June 2022 and 31 December 2021, Nanping Sandi Yungu Real Estate Development Co., Limited ("Nanping Sandi Yungu"), an indirectly non-wholly-owned subsidiary of the Company, had a 3-year borrowing with principal amount of RMB233.75 million, from Fujian Sandi Real Estate Development Co., Limited ("Fujian Sandi"), which is ultimately controlled by Mr. Guo. Interest is payable quarterly with interest rate of 12% per annum.

As at 30 June 2022 and 31 December 2021, Nanping Sandi Yungu also had a 1-year borrowing with principal amount of RMB82.0 million, and a 2-year borrowing with principal amount of RMB96.0 million, from Fujian Sandi. Interest is payable quarterly with interest of 9% and 11% per annum, respectively.

(iii) 可換股債券

於二零二二年六月三十日及二零二一年十二月三十一日，本公司向執行董事郭先生全資擁有之Primary Partner發行5年期可換股債券（「可換股債券」），本金額為500,000,000港元，每年應付年利率為1%及轉換價格每股轉換股份0.412港元，附帶轉換權轉換最多1,213,592,233股股份。倘於二零二四年一月三十日或之前並無轉換，則本金將於可換股債券於二零二四年一月三十日到期時償還。可換股債券以港元計值。截至二零二二年六月三十日止六個月，本公司或郭先生均未提早贖回可換股債券。

(iv) 應付一間關連公司款項

於二零二二年六月三十日及二零二一年十二月三十一日，本公司間接非全資擁有附屬公司南平三迪雲谷房地產開發有限公司（「南平三迪雲谷」）向由郭先生最終控制之福建三迪房地產開發有限公司（「福建三迪」）借入本金額為人民幣233,750,000元之三年期借貸。利息須按季度支付，年利率為12%。

於二零二二年六月三十日及二零二一年十二月三十一日，南平三迪雲谷亦向福建三迪借入本金額為人民幣82,000,000元之一年期借貸及本金額為人民幣96,000,000元之兩年期借貸。利息按季度支付，年利率分別為9%及11%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2022 and 31 December 2021, Wuyishan Gaojia Real Estate Development Co., Limited, an indirectly wholly-owned subsidiary of the Company, had a 2-year borrowing with principal amount of RMB32.0 million, from Fujian Sandi. Interest is payable monthly with interest of 9% per annum.

There is no early repayment of the borrowings requested by Fujian Sandi during the six months ended 30 June 2022.

SIGNIFICANT INVESTMENTS HELD

Except for investment in subsidiaries, there were no significant investments held by the Group as at 30 June 2022.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 30 June 2022 and up to the date of this report.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2022, the Group had certain investment properties, land use rights, properties under development, certain inventories of properties and certain property, plant and equipment of an aggregate carrying value of approximately RMB19,665.8 million (31 December 2021: approximately RMB22,182.3 million) which had been pledged to secure the Group's bank borrowings. Besides, shares of certain subsidiaries of the Group were pledged to secure loans facilities granted to the Group.

於二零二二年六月三十日及二零二一年十二月三十一日，本公司一間間接全資擁有附屬公司武夷山高佳房地產開發有限公司向福建三迪借入本金額為人民幣32,000,000元之兩年期借貸。利息按月支付，年利率為9%。

截至二零二二年六月三十日止六個月，福建三迪並無要求提前償還借貸。

所持重大投資

除於附屬公司之投資外，本集團於二零二二年六月三十日並無持有任何重大投資。

報告期後之重大事項

於二零二二年六月三十日之後及截至本報告日期，本公司或本集團並無進行任何重大期後事項。

本集團之資產抵押

於二零二二年六月三十日，本集團總賬面值約為人民幣19,665,800,000元（二零二一年十二月三十一日：約人民幣22,182,300,000元）之若干投資物業、土地使用權、發展中物業、若干物業存貨及若干物業、廠房及設備已抵押，作為本集團銀行借貸之擔保。此外，本集團若干附屬公司之股份已抵押，作為授予本集團之貸款融資之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage facilities granted to purchasers of the Group's properties. As at 30 June 2022, the Group provided guarantees for mortgage loans in an amount of approximately RMB6,245.5 million (31 December 2021: approximately RMB6,237.3 million) to banks in respect of such agreements. Certain subsidiaries of the Group have provided corporate guarantees of approximately RMB878.8 million (31 December 2021: approximately RMB896.6 million) to certain financial institutions in respect of loan facilities granted to certain companies that were indirectly wholly-owned or controlled by Mr. Guo. In addition, certain subsidiaries of the Group had also provided corporate guarantees amounting to approximately RMB237.2 million (31 December 2021: approximately RMB270.0 million) to certain financial institutions in respect of loan facilities granted to certain independent third parties during the six months ended 30 June 2022.

COMMITMENTS

Detail of commitments of the Group are set out in note 16 to the unaudited condensed consolidated financial statements in this report.

或然負債

本集團已與若干銀行訂立協議，就授予本集團物業買家的按揭融資提供擔保。於二零二二年六月三十日，本集團就該等協議向銀行提供按揭貸款擔保約人民幣6,245,500,000元（二零二一年十二月三十一日：約人民幣6,237,300,000元）。本集團若干附屬公司向若干金融機構提供有關授予由郭先生間接全資擁有或控制的若干公司的貸款融資之公司擔保約人民幣878,800,000元（二零二一年十二月三十一日：約人民幣896,600,000元）。此外，截至二零二二年六月三十日止六個月，本集團若干附屬公司亦向若干金融機構提供有關授予若干獨立第三方的貸款融資之公司擔保約人民幣237,200,000元（二零二一年十二月三十一日：約人民幣270,000,000元）。

承擔

本集團之承擔詳情載於本報告未經審核簡明綜合財務報表附註16。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$, respectively. The functional currency of the Company and its subsidiaries which operate in Hong Kong as investment holdings companies is HK\$. The functional currency of its principal operating subsidiaries in the PRC is RMB. As at 30 June 2022, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 30 June 2022, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

EMPLOYEES

As at 30 June 2022, the Group employed a total of 417 employees (31 December 2021: 490 employees) of which 415 employees (31 December 2021: 488 employees) were hired in the PRC and 2 employees (31 December 2021: 2 employees) in Hong Kong. Total remuneration paid to the employees for the six months ended 30 June 2022 amount to approximately RMB49.4 million (six months ended 30 June 2021: approximately RMB84.4 million). In addition to competitive remuneration package offered to the employees, the Group also provided other benefits including contributions to mandatory provident fund, as well as group medical and accident insurance. On-going training sessions were also conducted to enhance the competitiveness of the Group's human assets. The Company also maintains a share option scheme, pursuant to which share options may be granted to the Directors, executives and employees of the Company to provide them with incentives in the growth of the Group.

外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港元計值之中國及香港業務營運。本公司及其在香港作為投資控股公司經營的附屬公司之功能貨幣為港元。其在中國的主要經營附屬公司之功能貨幣為人民幣。於二零二二年六月三十日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零二二年六月三十日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，亦無進行任何場外或然遠期交易。

僱員

於二零二二年六月三十日，本集團合共聘用417名僱員（二零二一年十二月三十一日：490名僱員），其中於中國聘用415名僱員（二零二一年十二月三十一日：488名）及2名僱員（二零二一年十二月三十一日：2名）駐守香港。截至二零二二年六月三十日止六個月，向僱員支付之薪酬總額約人民幣49,400,000元（截至二零二一年六月三十日止六個月：約人民幣84,400,000元）。除向僱員提供具競爭力之薪酬組合外，本集團亦提供其他福利，包括強制性公積金供款以及團體醫療及意外保險。本集團亦提供持續培訓課程，以提升本集團人才之競爭力。本公司亦設有購股權計劃，據此，董事、本公司行政人員及僱員可獲授購股權，以激勵彼等對本集團發展作出貢獻。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability so as to safeguard the interests of the Shareholders.

The Board is committed to comply with the code provisions (the “Code Provisions”) set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) to the extent that the Directors consider it to be practical and applicable to the Company. During the six months ended 30 June 2022 and up to the date of this report, the Company has complied with the CG Code except for the following deviation:

Code Provision C.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group’s business.

Mr. Guo currently serves as the chairman of the Board (the “Chairman”).

Change of Company Secretary

Ms. Chow Yuk Yin, Ivy (“Ms. Chow”) was appointed to replace Ms. Siu Wing Kit as the company secretary of the Company with effect from 25 May 2022. Details of the change were set out in the announcement of the Company dated 26 May 2022.

Ms. Ho Wing Tsz, Wendy has been appointed to replace Ms. Chow as the company secretary of the Company with effect from 30 August 2022. Details of the change were set out in the announcement of the Company dated 30 August 2022.

企業管治

本公司之企業管治原則強調有效之董事會、健全之內部監控、合適之獨立政策、透明度及問責，以保障股東之利益。

董事會致力在董事認為切實可行及適合本公司之情況下遵守聯交所證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）所載之守則條文（「守則條文」）。除以下偏離情況外，本公司於截至二零二二年六月三十日止六個月及直至本報告日期一直遵守企業管治守則：

守則條文第C.2.1條

主席及行政總裁之角色應分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團業務之日常管理。

郭先生目前擔任董事會主席（「主席」）。

變更公司秘書

周玉燕女士（「周女士」）獲委任以代替蕭穎潔女士出任本公司公司秘書，自二零二二年五月二十五日起生效。更改詳情已載列於本公司日期為二零二二年五月二十六日之公告。

何詠紫女士獲委任以代替周女士出任本公司公司秘書，自二零二二年八月三十日起生效。更改詳情已載列於本公司日期為二零二二年八月三十日之公告。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Up to the date of this report, no individual was appointed as the chief executive officer of the Company (the “CEO”). The day-to-day management of the Group’s business is monitored by the executive Directors and senior management. Given the size of the Group, the current business operations and administration have been stable, the Board is of the view that the current management structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time and separate the roles of the Chairman and the CEO when necessary.

The Board will continue to monitor and review the Company’s corporate governance practices in order to ensure that such practices may meet the general rules and standards as required by the Listing Rules. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for benefit of the Group and the Shareholders as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry to all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2022.

DISCLOSURES PURSUANT TO RULES 13.13 AND 13.20 OF THE LISTING RULES

As at 30 June 2022, the Group, through certain of its wholly-owned subsidiaries (as Guarantor), had provided corporate guarantees to various entities (as Borrower) that were indirectly wholly-owned or controlled by Mr. Guo, to guarantee the payment obligations of the bank loans (the “Loans”) granted to these entities (the “Corporate Guarantees”). Certain of these Loans are also secured by certain properties in the PRC held by the Borrowers.

Amounts of the Corporate Guarantees provided by the Group as at 30 June 2022 are set out in note 17 to the unaudited condensed consolidated financial statements headed “Financial Guarantee”.

截至本報告日期，概無個別人士獲委任為本公司行政總裁（「行政總裁」）。執行董事及高級管理層監察本集團業務之日常管理。鑑於本集團之規模，目前業務運作及行政工作一直維持穩定，董事會認為目前管理架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，當有需要時分開主席及行政總裁之角色。

董事會將持續監察及檢討本公司之企業管治常規，確保該等常規符合上市規則之一般規則及準則規定。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長以及本集團及股東之整體利益攸關重要。

董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其行為準則。本公司已就董事買賣證券向全體董事作出具體查詢，並於截至二零二二年六月三十日止六個月全體董事確認其已遵守標準守則。

根據上市規則第13.13條及第13.20條之披露

於二零二二年六月三十日，本集團透過其若干全資擁有附屬公司（作為擔保人）向郭先生間接全資擁有或控制的多間實體（作為借方）提供公司擔保，以保證履行授予該等實體的銀行貸款（「貸款」）的付款義務（「公司擔保」）。若干該等貸款亦由借方持有的於中國之若干物業作抵押。

本集團於二零二二年六月三十日提供之公司擔保金額載於未經審核簡明綜合財務報表附註17「財務擔保」。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 18 to the unaudited condensed consolidated financial statements headed "Related Party Disclosure" and elsewhere in this report, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the six months ended 30 June 2022 or at any time during the six months ended 30 June 2022.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the six months ended 30 June 2022 are set out in note 18 to the unaudited condensed consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

董事於交易、安排或合約中之重大權益

除未經審核簡明綜合財務報表附註18「關連方披露」以及本報告其他章節所披露者外，概無本公司或其任何附屬公司所訂立於截至二零二二年六月三十日止六個月結算日或截至二零二二年六月三十日止六個月任何時間仍然有效且本公司董事直接或間接擁有重大權益之其他重大交易、安排或合約。

關連人士之交易

有關本集團於截至二零二二年六月三十日止六個月進行的重大關連人士之交易詳情載於未經審核簡明綜合財務報表附註18。本公司已就該等構成不獲豁免關連交易／持續關連交易的關連人士之交易遵守上市規則的適用規定。其他關連人士之交易並無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免上市規則項下所有披露及獨立股東批准規定。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二二年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄10之標準守則知會本公司及聯交所之任何權益或淡倉如下：

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

(a) Long positions in the Shares and underlying Shares of the Company

(a) 於本公司股份及相關股份之好倉

Number of Director	Capacity	Number of Shares	Number of underlying Shares	Number of share options held	Approximate percentage of the issued capital
董事姓名	身份	股份數目	相關股份數目	所持購股權數目 (note 3) (附註3)	估 已發行股本之 概約百分比 (note 4) (附註4)
Mr. Guo	Interest of controlled corporation	3,386,905,895 (note 1)	1,213,592,233 (note 2)	-	90.41%
郭先生	受控法團之權益 實益擁有人	-	-	2,000,000	0.03%
Ms. Amika Lan E Guo	Beneficial owner	-	-	4,400,000	0.08%
Amika Lan E Guo女士	實益擁有人	-	-	4,400,000	0.08%
Ms. Ma Shujuan	Beneficial owner	-	-	4,400,000	0.08%
馬淑娟女士	實益擁有人	-	-	-	-

Notes:

附註：

1. These Shares were held by the controlled corporations of Mr. Guo as follows:

1. 該等股份由郭先生之受控法團控制如下：

Name of controlled corporation	受控法團名稱	No. of Shares 股份數目
United Century International Limited ("United Century")	United Century International Limited ("United Century")	2,581,054,801
Primary Partner International Limited ("Primary Partner")	Primary Partner International Limited ("Primary Partner")	485,436,893
King Partner Holdings Limited ("King Partner")	King Partner Holdings Limited ("King Partner")	320,414,201
Total	總計	3,386,905,895

All the above corporations were incorporated in the BVI with limited liability and wholly-owned by Mr. Guo.

上述法團均為於英屬處女群島註冊成立之有限公司並由郭先生全資擁有。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

2. This represents the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the CB issued to Primary Partner on 30 January 2019.
2. 其指於二零一九年一月三十日悉數行使發行予Primary Partner之可換股債券附帶之換股權後，將予發行之最大股份數目。
3. The share options were granted pursuant to the Share Option Scheme, details of which are set out in the paragraphs headed "Share Option Scheme" below.
3. 該等購股權乃根據購股權計劃授出，其詳情載於下文之「購股權計劃」一段。
4. As at 30 June 2022, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentages which are not rounded up.
4. 於二零二二年六月三十日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比及並非4捨5入計。

(b) Long positions in associated corporation

As at 30 June 2022, none of the Directors nor the chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the Directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 June 2022.

(b) 於相聯法團之好倉

於二零二二年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條由本公司存置之登記冊所記錄，或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。截至二零二二年六月三十日止六個月，概無任何董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有任何權益或已獲授予任何權利認購該等證券或已行使任何該等權利。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, other than the interests of a Directors or chief executive of the Company as disclosed under the heading "Directors' and chief executives' interests and short position in shares, underlying shares and debentures" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零二二年六月三十日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」披露之本公司董事及主要行政人員之權益外，以下人士（並非本公司董事或行政總裁）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，及須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Number of underlying Shares	Approximate percentage of issued capital
股東姓名	身份/權益性質	股份數目	相關股份數目	估 已發行股本之 概約百分比
Long Position				
好倉				
United Century	Beneficial owner	2,581,054,801	-	50.72%
United Century	實益擁有人			
King Partner	Beneficial owner	320,414,201	-	6.29%
King Partner	實益擁有人			
Primary Partner	Beneficial owner	485,436,893	1,213,592,233	33.39%
Primary Partner	實益擁有人			
Central Huijin Investment Ltd.	Person having a security interest in shares (note 1)	-	2,604,479,555	51.18%
中央匯金投資有限責任公司	於股份中擁有抵押權益之人士(附註1)			
China Construction Bank Corporation	Person having a security interest in shares (note 1)	-	2,604,479,555	51.18%
中國建設銀行	於股份中擁有抵押權益之人士(附註1)			

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Notes:

1. It represents security interest held by Chance Talent Management Limited ("Chance Talent"). Chance Talent's intermediate holding company is CCB International Group Holdings Limited, and its ultimate holding company is Central Huijin Investment Limited.
2. As at 30 June 2022, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentages which are not rounded up.

Save as disclosed above, as at 30 June 2022, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 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.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the six months ended 30 June 2022 are set out below:

(a) Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") which was approved at the annual general meeting of the Company held on 16 September 2011. Under the Share Option Scheme, the Directors may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions stipulated therein. Unless otherwise cancelled or amended, the Scheme will be valid and effective for a period of 10 years commencing on the date on which it became effective. The Directors and employees of the Company and its subsidiaries are entitled to participate in the Share Option Schemes operated by the Company. The Share Option Scheme expired on 15 September 2021.

附註：

1. 其指Chance Talent Management Limited (「Chance Talent」)持有之抵押權益。Chance Talent之中介控股公司為建行國際集團控股有限公司及其最終控股公司為中央匯金投資有限責任公司。
2. 於二零二二年六月三十日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比及並非4捨5入計。

除上文披露者外，於二零二二年六月三十日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會其於本公司之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3分部須通知本公司及聯交所或根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

股票掛鈎協議

截至二零二二年六月三十日止六個月之股票掛鈎協議詳情載列如下：

(a) 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」）（於二零二一年九月十六日舉行之本公司股東週年大會上批准）。根據購股權計劃，董事可向合資格人士授出購股權，以根據其規定之條款及條件認購本公司股份。除非另有取消或經修訂，該計劃將自其生效之日期起計十年內有效及生效。本公司董事及僱員及其附屬公司有權參與本公司進行的購股權計劃。購股權計劃已於二零二一年九月十五日期滿。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the participants. The Share Option Scheme covers any employee (full time and part time) holding salaries, agents, contractors, consumers, suppliers and others providing similar services as the Board in its sole discretion considers eligible.

Without prior approval from the Company's Shareholders, (i) the total number of shares to be issued under the options of the new scheme is not permitted to exceed 10% of the shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue.

Options may be exercised at any time not exceeding a period 6 years from the date on which the share options is accepted. The exercise price is determined by the Directors and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant.

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、代理、承辦商、消費者、供應商及提供類似服務的其他人。

未經股東事先批准，(i)根據新計劃之購股權發行之股份總數不得超過本公司已發行股份之10%；及(ii)於任何一年已經及可能會向任何個人授出之購股權所涉及之已發行及將予發行股份數目不得超過本公司已發行股份之1%。

自接納購股權日期起不超過6年期間可隨時行使購股權。行使價由董事釐定，且將不會低於以下較高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

46,000,000 share options ("Batch 1 Options") under the Share Option Scheme granted on 22 February 2016 and the vested option will exercisable at an exercise price of HK\$0.285 per share in accordance with the following schedule:

25%: from 22 February 2016

25%: from 22 February 2017

25%: from 22 February 2018

25%: from 22 February 2019

On 24 April 2018, a total of 59,700,000 shares options ("Batch 2 Options") were granted to the directors, consultants and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.420 per share. The exercise price is determined with reference to the highest of (i) the closing price of HK\$0.420 per share as quoted in the Hong Kong Stock Exchange daily quotation sheet on the date of grant; (ii) the average closing price of approximately HK\$0.412 per share as quoted in the Stock Exchange daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.01 per ordinary shares in the share capital of the Company. The validity period of the Batch 2 Options is 6 years from the date of grant (i.e. 24 April 2018 to 23 April 2024 (both days inclusive)). The vesting period of the Batch 2 Options is as follows:

40% of the Batch 2 Options shall vest on 24 April 2018;

30% of the Batch 2 Options shall vest on 24 April 2019; and

30% of the Batch 2 Options shall vest on 24 April 2020

46,000,000份購股權（「第一批購股權」）已根據購股權計劃於二零一六年二月二十二日授出，而所歸屬之購股權將可根據下列時間表按行使價每股0.285港元行使：

25%：自二零一六年二月二十二日起

25%：自二零一七年二月二十二日起

25%：自二零一八年二月二十二日起

25%：自二零一九年二月二十二日起

於二零一八年四月二十四日，合共59,700,000份購股權（「第二批購股權」）已授予本集團之董事、顧問及僱員，每名承授人須支付現金代價1港元，而承授人可憑購股權按每股0.420港元之行使價認購本公司新普通股。行使價乃參考以下最高者釐定：(i)於授出日期在聯交所每日報價表上所報之收市價每股0.420港元；(ii)緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價每股約0.412港元；及(iii)本公司股本中每股面值0.01港元之普通股。第二批購股權之有效期為自授出日期起計六年（即二零一八年四月二十四日至二零二四年四月二十三日（首尾兩日包括在內））。第二批之歸屬期為如下：

第二批購股權之40%將於二零一八年四月二十四日歸屬；

第二批購股權之30%將於二零一九年四月二十四日歸屬；及

第二批購股權之30%將於二零二零年四月二十四日歸屬

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Details of movements in the number of outstanding share options under the Share Option Scheme during the six months ended 30 June 2022 are as follows:

截至二零二二年六月三十日止六個月，購股權計劃項下尚未行使之購股權數目變動詳情如下：

		Number of shares options 購股權數目				End of the period 期末	Exercise price per share 每股行使價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
Beginning of the period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/Expired during the period 期內註銷/屆滿						
Directors	董事								
Mr. Guo	郭先生	2,400,000	-	-	2,400,000	-	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日
		2,000,000	-	-	-	2,000,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Mr. Wang Chao	王超先生	3,000,000	-	-	3,000,000	-	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日
Ms. Amika Lan E Guo (Note)	Amika Lan E Guo女士 (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Ms. Ma Shujuan	馬淑娟女士	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Sub-total	小計	16,200,000	-	-	(5,400,000)	10,800,000			

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

		Number of shares options 購股權數目							
		Beginning of the period	Granted during the period	Exercised during the period	Cancelled/ Expired during the period	End of the period	Exercise price per share	Date of grant of share option	Exercisable period
		期初	期內授出	期內行使	期內註銷/ 屆滿	期末	每股行使價	購股權授出日期	行使期
Employees	僱員								
Sandy Lan Hua Guo (Note)	Sandy Lan Hua Guo (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Daisy Lan Lan Guo (Note)	Daisy Lan Lan Guo (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Stephen Zhen Hang Guo (Note)	Stephen Zhen Hang Guo (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Other employees	其他僱員	17,600,000	-	-	(17,600,000)	-	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日
		28,000,000	-	-	-	28,000,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Sub-total	小計	58,800,000	-	-	(17,600,000)	41,200,000			
Total	總計	75,000,000	-	-	(23,000,000)	52,000,000			

Note: Mr. Guo is the executive Director, Chairman and a substantial shareholder of the Company, and Ms. Amika Lan E Guo, Ms. Sandy Lan Hua Guo, Ms. Daisy Lan Lan Guo and Mr. Stephen Zhen Hang Guo are associates of Mr. Guo.

附註：郭先生為本公司執行董事、主席及主要股東，以及Amika Lan E Guo女士、Sandy Lan Hua Guo女士、Daisy Lan Lan Guo女士及Stephen Zhen Hang Guo先生為郭先生之聯繫人。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

(b) Convertible Bonds

On 30 January 2019, the CB with principal amount of HK\$500 million was issued to Primary Partner, which is wholly-owned by Mr. Guo, at interest rate of 1% per annum with conversion rights to convert into a maximum of 1,213,592,233 Shares of the Company at conversion price of HK\$0.412 per share.

(b) 可換股債券

於二零一九年一月三十日，本公司向郭先生全資擁有之 Primary Partner 發行可換股債券，本金額為 500,000,000 港元，年利率為 1%，附帶轉換權以轉換價格每股股份 0.412 港元轉換本公司最多 1,213,592,233 股股份。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme adopted by the Company disclosed above, at no time during the six months ended 30 June 2022, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

購買股份或債權證之安排

除上文本公司所披露之採納購股權計劃外，於截至二零二二年六月三十日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2022, save and except for Mr. Guo, an executive Director, none of the Directors nor their respective associates had any businesses or interests that compete or might compete with the business of the Group or any other conflict of interests with the Group.

董事於競爭業務之權益

於二零二二年六月三十日，除執行董事郭先生外，董事及彼等各自之聯繫人概無擁有與本集團業務構成或可能構成競爭之業務或權益或與本集團產生任何其他利益衝突。

Mr. Guo carries out property development and investment businesses in the PRC through Fujian Sandi. To deal with the potential conflict of interests between Mr. Guo and the Company, Mr. Guo and the Company had entered into the deed of non-competition on 15 March 2017, pursuant to which, among other things, Mr. Guo had given non-compete undertakings in favour of the Company on the terms as summarised in the announcement of the Company dated 15 March 2017.

郭先生透過福建三迪於中國從事物業發展及投資業務。為應對郭先生與本公司之間之潛在利益衝突，郭先生及本公司已於二零一七年三月十五日訂立不競爭契據，據此，(其中包括)郭先生已向本公司作出不競爭承諾，其條款於本公司日期為二零一七年三月十五日之公告中概述。

PURCHASE, REDEMPTION OR SALE OF LISTING SECURITIES BY THE COMPANY

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's securities.

購買、贖回或出售上市證券

截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at the latest practicable date prior to the issue of this report.

INTERIM DIVIDEND

The Board has not recommended the payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Company has established an audit committee of the Company (the "Audit Committee") for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The Audit Committee which comprised Mr. Chan Yee Ping, Michael, Ms. Ma Shujuan and Mr. Lam Wai Fung, Dominic being independent non-executive Directors, has reviewed the accompanying financial statements prior to their publication.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and this report, and was of the opinion that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

By order of the Board
China Sandi Holdings Limited
Guo Jiadi
Chairman

Hong Kong, 30 August, 2022

足夠之公眾持股量

根據本公司所得之公開所得資料及就董事所深知，已確認於發行本報告前之最後實際可行日期，公眾持股量已達到超過本公司已發行股份25%之足夠水準。

中期股息

董事會不建議就截至二零二二年六月三十日止六個月派付任何中期股息(截至二零二一年六月三十日止六個月：無)。

審核委員會及審閱財務報表

本公司已經成立本公司之審核委員會(「審核委員會」)，藉以檢討及監察本集團之財務申報流程及內部監控制度，並檢討審核程序及風險評估之成效。審核委員會(由全體獨立非執行董事陳貽平先生、馬淑娟女士及林偉峰先生組成)已於隨附的財務報表刊載前審閱該等財務報表。

審核委員會已審閱未經審核簡明綜合財務報表及本報告，並認為本集團之會計政策符合香港當前之最佳常規。

承董事會命
中國三迪控股有限公司
主席
郭加迪

香港，二零二二年八月三十日



中国三迪
CHINA SANDI

CHINA SANDI HOLDINGS LIMITED
中國三迪控股有限公司