



CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

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

Stock Code 股份代號 : 1966



2022

Interim Report
中期報告

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CORPORATE PROFILE

企業簡介

China SCE Group Holdings Limited (“China SCE” or the “Company”), together with its subsidiaries (collectively, the “Group”), was established in 1996 and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in February 2010 (Stock Code: 1966). The Group’s major businesses include property development, commercial management, property management and long-term rental apartments business. The Company is headquartered in Shanghai for its business operations, while implementing key focused strategy in the Yangtze River Delta Economic Zone, the Guangdong — Hong Kong — Macao Greater Bay Area, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone and the Central Western Region.

The Group’s property projects are distributed in 63 cities, including Beijing, Shanghai, Tianjin, Chongqing, Chengdu, Suzhou, Hangzhou, Nanjing, Zhengzhou, Qingdao, Jinan, Xiamen, Nanchang and Kunming, etc. Its products cover a wide range of properties including high-rise residential buildings, offices, shopping malls and long-term rental apartments. The Company upholds “We Build to Inspire” as its key value proposition, “Creating Smart Living to Help Seize Happiness” as its mission. The Company was awarded the “2022 Best 30 of China Real Estate Listed Companies with Comprehensive Strengths”, “2022 TOP 50 of China Real Estate Developers” and “Fortune China 500” in 2022.

As of 30 June 2022, the Group together with its joint ventures and associates owned a land bank with an aggregate planned gross floor area (“GFA”) of approximately 36.65 million square metres (“sq.m.”), which is believed to suffice the development by the Group in the next two to three years. In the future, China SCE will continue to deepen the strategic plan of “One Body Two Wings” and secure the regional leading position by implementing more proactive and prudent development strategies. In addition, the Company will strive to become a more competitive property developer in the People’s Republic of China (the “PRC”).

中駿集團控股有限公司(簡稱「中駿」或「本公司」)連同其附屬公司(統稱「本集團」)成立於一九九六年，二零一零年二月其股份在香港聯合交易所有限公司(「香港聯交所」)主板上市(股份代號：1966)。本集團主要業務包括物業開發、商業管理、物業管理及長租公寓業務。本公司運營總部設於上海，並實施以長三角經濟圈、粵港澳大灣區、環渤海經濟圈、海峽西岸經濟圈及中西部地區為重點的聚焦發展戰略。

本集團的物業項目分佈在北京、上海、天津、重慶、成都、蘇州、杭州、南京、鄭州、青島、濟南、廈門、南昌及昆明等63個城市，產品涵蓋高層住宅、辦公樓、購物中心及長租公寓等多種物業類型。本公司以「專築您的感動」為關鍵價值主張，「創建智慧生活，讓幸福觸手可及」為使命。本公司榮登「2022中國房地產上市公司綜合實力30強」、「2022房地產開發企業綜合實力TOP 50」及2022年「《財富》中國500強」榜單。

於二零二二年六月三十日，本集團及其合營公司及聯營公司擁有總規劃建築面積合共約3,665萬平方米的土地儲備，相信足夠滿足本集團未來二至三年的發展。未來，中駿將繼續深化「一體兩翼」的戰略規劃，以更積極穩健的發展策略，持續鞏固區域領先地位，並力爭成為中華人民共和國(「中國」)較具競爭力的房地產開發商。

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Chen Yuanlai
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun

Independent Non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te
Mr. Dai Yiyi

COMPANY SECRETARY

Mr. Li Siu Po

AUTHORISED REPRESENTATIVES

Mr. Wong Chiu Yeung
Mr. Li Siu Po

AUDIT COMMITTEE

Mr. Ting Leung Huel Stephen (*Chairman*)
Mr. Lu Hong Te
Mr. Dai Yiyi

REMUNERATION COMMITTEE

Mr. Dai Yiyi (*Chairman*)
Mr. Wong Chiu Yeung
Mr. Ting Leung Huel Stephen

董事會

執行董事

黃朝陽先生(*主席*)
陳元來先生
鄭曉樂先生
黃攸權先生
黃倫先生

獨立非執行董事

丁良輝先生
呂鴻德先生
戴亦一先生

公司秘書

李少波先生

授權代表

黃朝陽先生
李少波先生

審核委員會

丁良輝先生(*主席*)
呂鴻德先生
戴亦一先生

薪酬委員會

戴亦一先生(*主席*)
黃朝陽先生
丁良輝先生

CORPORATE INFORMATION

企業資料

NOMINATION COMMITTEE

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Lu Hong Te
Mr. Dai Yiyi

CORPORATE GOVERNANCE COMMITTEE

Mr. Huang Youquan (*Chairman*)
Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR AS TO HONG KONG LAWS

Chiu & Partners

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

SCE Tower
No. 2, Lane 1688, Shenchang Road
Hongqiao Business District, Shanghai
China

提名委員會

黃朝陽先生(主席)
呂鴻德先生
戴亦一先生

企業管治委員會

黃攸權先生(主席)
丁良輝先生
呂鴻德先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

香港法律顧問

趙不渝馬國強律師事務所

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

中國總部及主要營業地點

中國上海市虹橋商務區申長路1688弄2號
中駿集團大廈

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2801, Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

香港主要營業地點

香港銅鑼灣軒尼詩道500號
希慎廣場2801室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

開曼群島主要證券登記及過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港證券登記處

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China CITIC Bank Corporation Limited
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
BOC Hong Kong (Holdings) Limited
The Bank of East Asia, Limited

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中信銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中銀香港(控股)有限公司
東亞銀行有限公司

CORPORATE INFORMATION

企業資料

INVESTOR RELATIONS

Email: ir@sce-re.com
Fax: (852) 2342 6643

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1966

COMPANY WEBSITE

www.sce-re.com

投資者關係

電郵: ir@sce-re.com
傳真: (852) 2342 6643

股份代號

香港聯合交易所有限公司: 1966

公司網站

www.sce-re.com



Xiamen • The Skyland
廈門 • 天禧

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF STATEMENT OF PROFIT OR LOSS 損益表摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	Change 變動 (%)
Revenue	收益	15,385,385	20,386,569	(24.5)
Gross profit	毛利	3,418,158	5,109,783	(33.1)
Profit for the period	期內溢利	1,543,163	2,710,944	(43.1)
Profit attributable to owners of the parent	母公司擁有人應佔溢利	1,274,185	2,377,072	(46.4)
Core profit attributable to owners of the parent ¹	母公司擁有人應佔核心溢利 ¹	1,208,523	2,210,366	(45.3)
Earnings per share	每股盈利			
— Basic	— 基本	RMB30.2 cents 人民幣30.2分	RMB56.3 cents 人民幣56.3分	(46.4)
— Diluted	— 攤薄	RMB30.2 cents 人民幣30.2分	RMB55.7 cents 人民幣55.7分	(45.8)

SUMMARY OF STATEMENT OF FINANCIAL POSITION 財務狀況表摘要

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	Change 變動 (%)
Total assets	資產總額	193,732,655	195,012,986	(0.7)
Cash and bank balances	現金及銀行存款結餘	18,137,704	20,005,869	(9.3)
Total debts	債務總額	(50,041,770)	(50,198,334)	(0.3)
Total liabilities	負債總額	(153,770,532)	(152,305,875)	1.0
Total equity	權益總額	39,962,123	42,707,111	(6.4)

¹ It represents profit attributable to owners of the parent excluding the post-tax net changes in fair value of investment properties of subsidiaries and joint ventures, net fair value gain or loss of financial assets at fair value through profit or loss and net gain or loss on disposal of subsidiaries.

¹ 剔除附屬公司及合營公司稅後投資物業公允值變動淨額、按公允值計量且其變動計入損益的金融資產的公允值變動收益或虧損淨額及出售附屬公司收益或虧損淨額後屬於母公司擁有人應佔溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

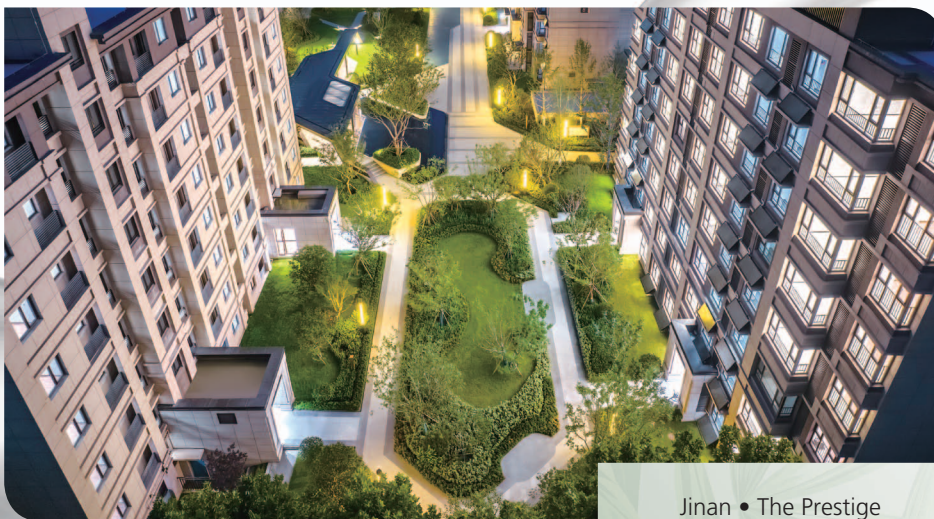
In the first half of 2022, the domestic and international macro environment has become increasingly challenging and complex, and the downward pressure on the PRC's economy has increased. Also, with the frequent debt defaults of real estate companies in the PRC, property purchasers are gradually less willing to purchase properties, most of them have adopted a wait-and-see attitude; hence, the sales volume of commodity housing in the first half of 2022 had a significant year-on-year decrease, the real estate in the PRC has experienced unprecedented challenges, and the whole real estate industry is in dire straits.

In order to promote the stable development of the real estate market, the central government and various local governments adhere to the premise of "No Speculation of Residential Properties" and continue to release positive signals and relax property regulatory policies, but the results were not as ideal. Data from the National Bureau of Statistics shows that in the first half of 2022, the sales amount of national commodity house was approximately RMB6,607.2 billion, representing a decrease of 28.9% as compared with the same period last year, including a 31.8% decline in residential housing sales. The sales area of national commodity house was approximately 689 million sq.m., a decline of 22.2% as compared to the same period last year, including a 26.6% decrease in residential housing sales area.

市場回顧

二零二二年上半年，國內外宏觀形勢日益嚴峻複雜，中國經濟下行壓力加大。加上中國房地產企業頻頻債務違約，購房者購房意欲逐漸減退，以觀望心態為主，因此，二零二二年上半年的商品房成交量同比大幅下滑，中國房地產經歷了前所未有的挑戰，整個房地產行業進入了凜冬。

為了促進房地產市場平穩發展，在堅持「房住不炒」的前題下，中央及各地方政府不斷釋放積極信號及放寬房地產調控政策，但效果未如理想。根據國家統計局數據顯示，二零二二年上半年，全國商品房銷售額約為人民幣66,072億元，同比下降28.9%，其中住宅銷售額下降31.8%。全國商品房銷售面積約6.89億平方米，同比下降22.2%，其中住宅銷售面積下降26.6%。



Jinan • The Prestige
濟南 • 天譽

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Contracted Sales

As we entered 2022, in addition to the resurgence of COVID-19 pandemic, the confidence of domestic property purchasers decreased rapidly, the transaction volume of commodity house in key cities declined accordingly, reaching the new low for the transaction volume of commodity house in recent years. For the six months ended 30 June 2022, the Group together with its joint ventures and associates achieved a contracted sales amount of approximately RMB32.581 billion and the contracted sales area of approximately 2.59 million sq.m., representing a year-on-year decrease of 44.8% and 30.2%, respectively. The average selling price of properties during the period was RMB12,600 per sq.m. The Group insisted on stable operation and its strategic development in first- and second-tier cities has achieved phased results. However, in the face of the multiple operating pressures brought by the macro economy, industry development and the pandemic situation, the operating fund pressure continues. Therefore, cash collection has become the top priority of the Group. With regards to its sales strategy, regional sales management personnel was at the forefronts of sales activities, rapidly formulate targeted sales strategy to overcome sales difficulties, with cash collection as their top priority.

In the first half of 2022, the Group together with its joint ventures and associates had an aggregate of over 120 projects for sale in over 40 cities, mainly in second-tier cities and core areas of high potential third- and fourth-tier cities. A number of large-scale properties located in first- and second-tier cities achieved remarkable contracted sales results, including Woven City in Hangzhou, The Cloudland in Beijing, Imperial Manor in Shanghai and Parkview Mount in Hefei.

業務回顧

合同銷售

踏入二零二二年，國內購房者信心急速下滑，疊加新冠疫情復發，重點城市商品房成交量隨之下調，創下近年商品房成交量的新低。截至二零二二年六月三十日止六個月，本集團連同其合營公司及聯營公司實現合同銷售金額約人民幣325.81億元，合同銷售面積約259萬平方米，按年分別下降約44.8%及30.2%。期內物業銷售均價為每平方米人民幣12,600元。本集團堅持穩健經營，戰略佈局一、二線城市階段性取得成效，但面對宏觀經濟、行業發展及疫情形勢帶來的多重經營壓力，資金需求壓力不減，所以銷售回款為本集團所有工作中的重中之重。在銷售策略方面，區域銷售管理人員親自入局，下沉一線，快速制定針對性銷售策略，全力突破銷售難點，以現金回籠為首要目標。

二零二二年上半年，本集團連同其合營公司及聯營公司共超過120個項目處於在售狀態，分佈在超過40個城市，主要集中在二線城市及高潛質三、四線城市核心區域。其中多個位於一、二線城市的大盤在合同銷售表現均取得驕人的成績，包括杭州的未來雲城、北京的未來雲城、上海的環薈及合肥的環峰里。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The contracted sales realised by the Group together with its joint ventures and associates during the period are set out below:

期內，本集團及其合營公司及聯營公司物業合同銷售情況如下：

By City

按城市劃分

City	城市	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Hangzhou	杭州	4,253	155,742	13.1
Beijing	北京	3,170	141,011	9.7
Quanzhou	泉州	3,048	234,956	9.4
Kunming	昆明	2,927	318,447	9.0
Shangrao	上饒	1,814	252,251	5.6
Shantou	汕頭	1,715	144,881	5.3
Shanghai	上海	1,574	28,619	4.8
Fuzhou	福州	1,481	47,438	4.5
Hefei	合肥	1,423	56,746	4.4
Nanjing	南京	1,239	63,737	3.8
Chizhou	池州	1,021	141,196	3.1
Suzhou	蘇州	1,007	45,777	3.1
Other	其他	7,909	955,039	24.2
Total	合計	32,581	2,585,840	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By Region

按區域劃分

Region	區域	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Yangtze River Delta Economic Zone	長三角經濟圈	11,854	628,127	36.4
West Taiwan Strait Economic Zone	海峽西岸經濟圈	7,663	622,330	23.5
Bohai Rim Economic Zone	環渤海經濟圈	5,401	418,053	16.6
Central Western Region	中西部地區	4,599	603,028	14.1
Guangdong — Hong Kong — Macao Greater Bay Area	粵港澳大灣區	3,064	314,302	9.4
Total	合計	32,581	2,585,840	100.0



Tianjin • Polaris Bay
天津 • 宸景灣

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By City Tier

按城市級別劃分

City Tier	城市級別	Contracted	Contracted	Percentage of
		Sales Amount	Sales Area	Contracted
		合同銷售	合同銷售	佔合同銷售
		金額	面積	金額百分比
		(RMB Million)	(sq.m.)	(%)
		(人民幣百萬元)	(平方米)	
First-tier cities	一線城市	4,746	169,756	14.6
Second-tier cities	二線城市	16,335	1,094,054	50.1
Third- and fourth-tier cities	三、四線城市	11,500	1,322,030	35.3
Total	合計	32,581	2,585,840	100.0

From the perspective of city distribution, contracted sales in Beijing, Shanghai, Hangzhou and Kunming have been the most remarkable among the first- and second-tier cities, amounting to approximately RMB3.170 billion, RMB1.574 billion, RMB4.253 billion and RMB2.927 billion, respectively. With respect to the regional level, due to the long-established market in Yangtze River Delta Economic Zone and the launch of a number of new projects during the period, Yangtze River Delta Economic Zone ranked first in terms of contracted sales among all regions, with the contracted sales amounting to approximately RMB11.854 billion, accounting for approximately 36.4% of the total contracted sales amount.

從城市分佈分析，北京、上海、杭州及昆明的合同銷售表現在一、二線城市中最為突出，分別約人民幣31.70億元、人民幣15.74億元、人民幣42.53億元及人民幣29.27億元。從區域級別劃分，由於長三角經濟圈深耕已久及於期內推出多個新盤發售，長三角經濟圈於各區域中合同銷售排行第一，合同銷售金額約人民幣118.54億元，佔整體合同銷售金額約36.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Recognised Property Sales Income

During the period, the Group recognised a property sales income of approximately RMB14.203 billion and delivered property area of approximately 1.51 million sq.m., representing a year-on-year decrease of 27.9% and 30.4%, respectively. The average selling price of properties was approximately RMB9,408 per sq.m. Details of the Group's recognised property sales income are as follows:

確認物業銷售收入

期內，本集團確認物業銷售收入約人民幣142.03億元，實現交付的物業面積約151萬平方米，同比分別下降27.9%及30.4%，平均物業銷售價格約為每平方米人民幣9,408元。本集團確認物業銷售收入詳情如下：

By City

按城市劃分

City	城市	Recognised Property Sales Income (RMB Million) (人民幣百萬元)	Recognised Property Sales Area (sq.m.) (平方米)	Percentage of Recognised Property Sales Income (%)
Xuzhou	徐州	2,317	269,830	16.3
Quanzhou	泉州	2,031	217,009	14.3
Beijing	北京	1,895	62,179	13.3
Chongqing	重慶	1,863	361,939	13.1
Suzhou	蘇州	1,263	125,802	8.9
Lishui	麗水	1,207	74,743	8.5
Taizhou	泰州	1,124	83,776	7.9
Foshan	佛山	610	50,908	4.3
Weifang	濰坊	547	89,625	3.9
Kunming	昆明	514	78,133	3.6
Other	其他	832	95,780	5.9
Total	合計	14,203	1,509,724	100.0

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By Region

按區域劃分

Region	區域	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
Yangtze River Delta Economic Zone	長三角經濟圈	5,949	558,130	41.9
Bohai Rim Economic Zone	環渤海經濟圈	2,868	205,664	20.2
Central Western Region	中西部地區	2,406	443,393	16.9
West Taiwan Strait Economic Zone	海峽西岸經濟圈	2,354	250,959	16.6
Guangdong — Hong Kong — Macao Greater Bay Area	粵港澳大灣區	626	51,578	4.4
Total	合計	14,203	1,509,724	100.0

By City Tier

按城市級別劃分

City Tier	城市級別	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
First-tier cities	一線城市	1,910	62,799	13.4
Second-tier cities	二線城市	4,513	635,661	31.8
Third- and fourth-tier cities	三、四線城市	7,780	811,264	54.8
Total	合計	14,203	1,509,724	100.0

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Land Bank

In the first half of 2022, most of the private real estate enterprises were under increased capital pressure due to sluggish contracted sales of commodity house and difficulties in financing in the capital market. Moreover, due to the significant decrease in transaction volume of commodity house, the inventories in key cities were high, and the destocking cycle was prolonged. Therefore, real estate enterprises were less willing to carry out land acquisition. There are less private real estate enterprises participating in land auctions, while state-owned, central enterprises and city construction investment companies continue to be the main force in land auction transactions.

In order to maintain sufficient liquidity, the Group suspended land acquisition in the first half of 2022. As at 30 June 2022, the Group together with its joint ventures and associates had a land bank with an aggregate planned GFA of approximately 36.65 million sq.m. (the aggregate planned GFA attributable to the Group was 26.86 million sq.m.), distributing in 63 cities. The existing land bank is expected to be available for the Group's development in the next two to three years. From the perspective of geographic distribution, the land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone, the Guangdong — Hong Kong — Macao Greater Bay Area and the Central Western Region accounted for 35.8%, 21.4%, 22.6%, 7.3% and 12.9% respectively. Considering the tiers of cities, the land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in first-tier cities, second-tier cities as well as third- and fourth-tier cities accounted for 12.0%, 57.7% and 30.3% respectively.

土地儲備

二零二二年上半年，受到商品房合同銷售低迷及資本市場融資困難影響，大部份民營房地產企業資金壓力加大。另外，由於商品房成交量大幅下跌，重點城市庫存處於高位，庫存去化週期拉長，故各房地產企業投地意欲偏低。民營房地產企業於土地拍賣的身影不斷減少，而國、央企、城投公司持續擔任土地拍賣成交的主力。

為了保持充足的流動性，本集團於二零二二年上半年暫緩投地。於二零二二年六月三十日，本集團及其合營公司及聯營公司共有土地儲備總規劃建築面積為3,665萬平方米（本集團應佔總規劃建築面積為2,686萬平方米），分佈於63個城市。現有土地儲備預期可供本集團未來二至三年的開發。從區域分佈分析，本集團及其合營公司及聯營公司於長三角經濟圈、環渤海經濟圈、海峽西岸經濟圈、粵港澳大灣區及中西部地區的土地儲備成本分別佔總土地儲備成本（不包括投資物業）35.8%、21.4%、22.6%、7.3%及12.9%。從城市級別角度考慮，本集團及其合營公司及聯營公司位於一線城市、二線城市及三、四線城市的土地儲備成本分別佔總土地儲備成本（不包括投資物業）12.0%、57.7%及30.3%。

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Debt Management

Since the fourth quarter of 2021, there have been frequent debt defaults in the PRC real estate enterprises, resulting in a near-complete halt in offshore and onshore credit bond issuance. Leveraging its experience in bond issuance, the Company grasped the bond issuance opportunities, and in January 2022, the Company successfully issued offshore an additional US\$150,000,000 senior notes due in September 2024 with a coupon rate of 5.95%. This demonstrates the confidence of bond investors in China SCE at a time when the financing market was in turmoil.

In the past year, although the PRC real estate enterprises faced a tight liquidity situation, China SCE still adheres to the principle of prudent financial management, continues to optimise its debt structure, and fulfills its obligations of debt repayment on time. At the end of February 2022, the Company has remitted funds to the trustee of offshore senior notes in advance to repay the senior note due 10 March 2022 with the amount of US\$500,000,000. Moreover, the response to the renewal of RMB1.46 billion 2+2 year domestic corporate bonds issued by the Group has exceeded its expectations, the principal amount of bond remained unsold by the holders of the bond is RMB506,019,000, the unsold corporate bonds will mature in 2024. The principal amount of RMB953,981,000 of the corporate bond put back by the bondholders has been fully repaid on the maturity date.

As at 30 June 2022, the net gearing ratio of the Group was 79.8%, the coverage ratio of unrestricted cash to short-term debt was 1.07 times, the liability to asset ratio (excluding contract liabilities) was 68.3%. The three financial indicators above were at a relatively health level in the industry. In the first half of 2022, the average financing costs was 7.0%, a slight increase compared to the same period last year.

債務管理

自二零二一年第四季度起，中國房地產企業債務違約事件頻繁出現，導致境外、境內信用債發行幾乎全面停頓，憑藉過往的發債經驗，本公司抓緊市場僅有的發債窗口，於二零二二年一月份在境外成功增發於二零二四年九月到期的150,000,000美元優先票據，票面息率為5.95%。展現了債券投資者在融資市場風雨飄搖的時候對中駿投下信心的一票。

過去一年，中國房地產企業面臨流動性偏緊的情況，但中駿仍能堅守審慎理財原則，不斷改善債務結構，如期履行償債義務。於二零二二年二月底，本公司提前向境外優先票據受託人匯出資金以償還二零二二年三月十日到期的500,000,000美元優先票據。另外，本集團於國內發行的人民幣14.6億元2+2年期公司債券續期亦獲得超預期的反應，債券持有人未回售本金額為人民幣506,019,000元，未回售公司債券將於二零二四年到期。被債券持有人回售的公司債券本金額人民幣953,981,000元已悉數於到期日償還。

於二零二二年六月三十日，本集團的淨負債比率為79.8%，非受限現金與短期債務的覆蓋率為1.07倍，剔除合同負債後的資產負債比率為68.3%，以上三項財務指標均處於行業較健康的水平。二零二二年上半年的平均融資成本為7.0%，與去年同期相比稍為上升。

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Investment Properties

As at 30 June 2022, the Group together with its joint ventures and associates held 55 investment properties with a total gross floor area of 4.01 million sq.m. (attributable gross floor area of approximately 3.44 million sq.m.), of which 31 investment properties had commenced operation. The Group together with its joint ventures and associates have investment properties in 25 cities, including Beijing, Shanghai, Xiamen, Hangzhou and Suzhou, among others, with its business covering shopping malls, long-term rental apartments, offices, commercial streets and shops, among them, nine Funworld shopping malls and 12 long-term rental apartments were opened.

投資物業

於二零二二年六月三十日，本集團連同其合營公司及聯營公司共持有55個投資物業，總建築面積約401萬平方米（應佔建築面積約344萬平方米），其中31個投資物業已開始營運。本集團連同其合營公司及聯營公司的投資物業分佈在北京、上海、廈門、杭州及蘇州等25個城市，業態涵蓋購物中心、長租公寓、辦公樓、商業街及商鋪，其中已開業的世界城購物中心及長租公寓分別9個及12個。



Nanchang • Xintiandi
南昌 • 新天地

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Jinan • Royal Palace
濟南 • 雍景府

Property Management

As at 30 June 2022, the Group had 140 and 16 residential properties and commercial properties, respectively, under management, with a gross floor area under management of approximately 22.4 million sq.m. and 1.6 million sq.m., respectively. Residential property management includes basic residential property management services, value-added services to non-property owners and community value-added services. Commercial property management includes basic commercial property management services, pre-opening management services and other value-added services.

物業管理

於二零二二年六月三十日，本集團在管住宅物業項目及商業物業項目分別為140個及16個，總在管面積分別約2,240萬平方米及160萬平方米。住宅物業管理包括基本住宅物業管理服務、非業主增值服務及社區增值服務。商業物業管理包括基本商業物業管理服務、開業前管理服務及其他增值服務。

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OUTLOOK

As the COVID-19 pandemic gradually comes under control and the government continues to implement policies to boost the economy, the domestic economy is expected to bottom out in the second half of the year. Although local governments have relaxed property regulatory policies several times in the first half of 2022, the stimulating effect on the real estate market is not significant. The Group expects that, in order to maintain the stable development of real estate industry, the central and local governments will continue to optimise the regulatory policy in the second half of the year, including lowering the down-payment rate, mortgage ratio, and relaxing the qualification for purchasing properties. With the improvement in people's employment and income, the Group expects that the confidence of property purchasers will gradually recover in the second half of 2022, the transaction volume of commodity house is expected to bottom out.

In the future, "One Body Two Wings" will still be the core of China SCE's strategies. However, in the face of industry-wide challenges that may last for several years, the Group needs to think more deeply and iterate on the respective business strategies of "One Body" and "Two Wings". The "One Body" residential development segment needs to be deployed around first-tier and core second-tier cities to lay a solid foundation for operations and ensure sufficient liquidity; "Two Wings" shopping malls focuses on pursuing "Scaling up with Quality" and regions, providing tenants and consumers with professional and high quality commercial management and operating services through the brand "SCE Funworld"; Funlive needs to adhere to the business strategy of "Dual Focus", focusing on the core cities and high-end apartments, enhancing the market share and brand awareness to become the preferred brand for high-end long-term rental apartments for tenants.

展望

隨着新冠疫情逐步受控及政府不斷出台振興經濟的政策，國內經濟於下半年有望見底回升。雖然二零二二年上半年各地方政府已多次放寬房地產調控政策，但對房地產市場的刺激作用並不明顯。本集團相信為保障房地產行業的平穩發展，預計中央及地方政府下半年會繼續優化調控政策，包括有望降低首付比例、房貸比例及放寬購房資格等。隨着市民就業及收入得以改善，本集團預計二零二二年下半年購房者的信心將會慢慢恢復，商品房成交量有望谷底回升。

未來，「一體兩翼」依然是中駿的戰略核心，但面對可能持續數年的行業困境，「一體」和「兩翼」都要對各自的業務戰略進行更深的思考和迭代。「一體」住宅開發板塊需圍繞一線及核心二線城市進行佈局，夯實經營，確保充足的流動性；「兩翼」購物中心重視「高質量規模化」戰略，區域聚焦，通過「中駿世界城」品牌為租戶及消費者提供專業高質的商業管理及運營服務；方隅公寓則要堅定「雙聚焦」業務戰略，聚焦核心城市，聚焦高檔公寓，提升市場佔有率和品牌影響力，成為租客心目中高檔長租公寓首選品牌。

MANAGEMENT DISCUSSION AND ANALYSIS

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Facing the ever-changing external business environment and the stressful industry situation, China SCE continues to deeply reflect and optimise on the past operating difficulties and respond proactively to them. Marketing requires the strategy of “One Policy for One Project”, taking into account the various operational elements of each project and providing solutions based on its target customer base and core advantages, while maximising the traffic advantages of the core projects to speed up the sales and destocking. At the operation level, with delivery as our core, we need to enhance the delicacy management in supply and demand, and fully communicate with all parties for a win-win solution; in terms of cost, we need to enhance the payment structure and deepen the strategic supplier system. In terms of human resources management, we need to maintain and enhance organisation stability and resilience, continuously optimise the organisation structure, encourage the management to go downstream, and further fulfill the requirements of business adjustment. In terms of finance and financing, deleverage, controlling debts, adjusting financing structure and enhancing liquidity will be the main work direction for a period of time in the future. In the future, the financial side needs to make contribution to operating ability, in order to enhance the operating efficiency and to ensure the financial stability.

After this wave of real estate market volatility and adjustments, we need to adjust our mindset and remain cautiously optimistic that “Surviving” is the only option at this stage. Currently, as long as we seize the national strategic adjustment opportunities and update the iterative strategy, we shall overcome the cycle and be the first batch to get out of this industry crisis.

面對瞬息萬變的外部經營環境及不斷承壓的行業生存態勢，中駿針對過往的經營難點不斷進行深刻反思及優化，積極主動應對。營銷需「一盤一策」，綜合考慮每個項目的各個經營要素，據其目標客戶群和核心優勢提出解決方案，同時盡可能放大核心項目的流量優勢，加速去化。在運營層面，要以保交付為核心，精細化供銷節奏，以共贏思路與各方充分溝通謀定；成本端則要改善支付結構，深化戰略供應商體系。在組織管理上，則要保持並提升組織穩定性和韌性，不斷精簡優化架構，推動管理下沉，進一步匹配業務調整的需要。在財務和融資端，降槓杆、控負債、調整融資結構、提升流動性是未來一段時間的主要工作方向，未來財務端必須為經營能力作出貢獻，這樣才能提高經營效率及確保財務的穩健性。

在這一波房地產市場的震蕩和調整後，我們需要調整心態，並保持審慎樂觀，「活」下去才是現階段的唯一選擇。當下，只要把握國家戰略調整機遇，更新迭代戰略，才能穿越週期，率先走出這次行業危機。

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FINANCIAL REVIEW

Revenue

The revenue of the Group is mainly derived from sales of properties, property management fees, rental income, land development income and project management income.

The revenue decreased by 24.5% from approximately RMB20,386,569,000 in the first half of 2021 to approximately RMB15,385,385,000 in the first half of 2022, which was attributable to the decrease in property sales income.

- **Sales of properties**

Income from property sales decreased by 27.9% from approximately RMB19,708,037,000 in the first half of 2021 to approximately RMB14,203,127,000 in the first half of 2022. Decrease in income from property sales is primarily attributable to the decrease in the area of properties delivered as a result of delay in construction progress of projects during the COVID-19 lockdown in certain cities in Mainland China. Delivered property area decreased significantly by 30.4% from 2,169,103 sq.m. in the first half of 2021 to 1,509,724 sq.m. in the first half of 2022. The average unit selling price increased from RMB9,086 per sq.m. in the first half of 2021 to RMB9,408 per sq.m. in the first half of 2022.

- **Property management fees**

Property management fees increased by 19.2% from approximately RMB425,203,000 in the first half of 2021 to approximately RMB506,672,000 in the first half of 2022, which was mainly attributable to the significant increase in the number and floor area of properties under the management.

- **Rental income**

Rental income increased by 29.0% from approximately RMB207,039,000 in the first half of 2021 to approximately RMB267,021,000 in the first half of 2022, which was mainly attributable to the contribution of rental income from the newly opened shopping malls of SCE Funworld in Nan'an and Xianyou.

財務回顧

收益

本集團收益主要包括物業銷售收入、物業管理費、租金收入、土地開發收入及項目管理收入。

收益由二零二一年上半年的約人民幣20,386,569,000元減少24.5%至二零二二年上半年的約人民幣15,385,385,000元。此乃由於物業銷售收入減少所致。

- **物業銷售收入**

物業銷售收入由二零二一年上半年的約人民幣19,708,037,000元減少27.9%至二零二二年上半年的約人民幣14,203,127,000元。物業銷售收入減少主要是中國內地若干城市因新冠疫情封城延緩項目工程進度導致物業面積交付減少。交房面積由二零二一年上半年的2,169,103平方米大幅減少30.4%至二零二二年上半年的1,509,724平方米。平均銷售單價由二零二一年上半年的每平方米人民幣9,086元上升至二零二二年上半年的每平方米人民幣9,408元。

- **物業管理費**

物業管理費由二零二一年上半年的約人民幣425,203,000元上升19.2%至二零二二年上半年的約人民幣506,672,000元，主要是由於管理的物業數量及面積大幅增加所致。

- **租金收入**

租金收入由二零二一年上半年的約人民幣207,039,000元上升29.0%至二零二二年上半年的約人民幣267,021,000元，主要是由於新開南安市及仙游市中駿世界城購物商場的租金貢獻所致。

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• Land development income

During the first half of 2022, the Group recognised land development income of approximately RMB307,847,000, which was the income from pre-construction and preparation work provided for certain land parcels in Nan'an, Quanzhou.

• Project management income

The project management income increased significantly by 117.6% from approximately RMB46,290,000 in the first half of 2021 to approximately RMB100,718,000 in the first half of 2022, which was attributable to the increase in income from the project management service and other property related services provided to joint ventures and associates.

• 土地開發收入

二零二二年上半年，本集團錄得的土地開發收入約人民幣307,847,000元，乃為若干泉州南安市土地提供前期建設及準備工程的收入。

• 項目管理收入

項目管理收入由二零二一年上半年的約人民幣46,290,000元大幅上升117.6%至二零二二年上半年的約人民幣100,718,000元，乃由於提供項目管理服務及其他物業相關服務給合營公司及聯營公司增加所致。

Gross Profit

Gross profit decreased significantly by 33.1% from approximately RMB5,109,783,000 in the first half of 2021 to approximately RMB3,418,158,000 in the first half of 2022. Gross profit margin decreased from 25.1% in the first half of 2021 to 22.2% in the first half of 2022. The decrease in gross profit margin was attributable to the decrease in unit selling prices of properties as a result of the downturn in property market.

毛利

毛利由二零二一年上半年的約人民幣5,109,783,000元大幅減少33.1%至二零二二年上半年的約人民幣3,418,158,000元。毛利率則由二零二一年上半年的25.1%減少至二零二二年上半年的22.2%。毛利率減少主要是物業市場低迷引致物業銷售單價下調。

Changes in Fair Value of Investment Properties, Net

The fair value gains of investment properties increased by 18.6% from approximately RMB256,724,000 in the first half of 2021 to approximately RMB304,349,000 in the first half of 2022. The fair value gains of investment properties during the period were mainly attributable to the appreciation of certain office buildings and shopping malls.

投資物業公允值變動淨額

投資物業公允值收益由二零二一年上半年的約人民幣256,724,000元上升18.6%至二零二二年上半年的約人民幣304,349,000元。期內投資物業公允值收益主要是由於若干辦公樓及購物中心升值所致。

Selling and Marketing Expenses

Selling and marketing expenses decreased by 6.1% from approximately RMB566,028,000 in the first half of 2021 to approximately RMB531,629,000 in the first half of 2022. The decrease in selling and marketing expenses was mainly attributable to the decrease in the number of projects for sale during the period.

銷售及營銷開支

銷售及營銷開支由二零二一年上半年的約人民幣566,028,000元減少6.1%至二零二二年上半年的約人民幣531,629,000元。銷售及營銷開支減少主要是期內在售項目數目減少所致。

Administrative Expenses

Administrative expenses decreased by 28.3% from approximately RMB771,500,000 in the first half of 2021 to approximately RMB553,489,000 in the first half of 2022. The decrease in administrative expenses was mainly attributable to the implementation of stringent cost control and streamlining manpower structure.

行政開支

行政開支由二零二一年上半年的約人民幣771,500,000元減少28.3%至二零二二年上半年的約人民幣553,489,000元。行政開支的減少主要由於實施嚴格成本控制及精簡人力架構。

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Finance Costs

Finance costs increased significantly by 61.6% from approximately RMB253,481,000 in the first half of 2021 to approximately RMB409,751,000 in the first half of 2022. Finance costs mainly represented partial borrowing costs which have not been capitalised as certain funds that were not used for project developments. Due to the increase in funding cost as a result of the downturn in property market, the total interest expense increased by 7.5% from approximately RMB1,681,613,000 in the first half of 2021 to approximately RMB1,808,033,000 in the first half of 2022.

Share of Profits and Losses of Joint Ventures and Associates

Share of profits and losses of joint ventures and associates changed from profits of approximately RMB202,711,000 in the first half of 2021 to losses of approximately RMB248,974,000 in the first half of 2022. The losses were mainly attributable to the operating losses and fair value losses of investment properties of certain joint ventures during the period.

Income Tax Expense

Income tax expense decreased significantly by 55.9% from approximately RMB1,468,917,000 in the first half of 2021 to approximately RMB648,415,000 in the first half of 2022. The Group's income tax expense included provisions for the corporate income tax and land appreciation tax net of deferred tax during the period. The decrease was mainly attributable to the decrease in provision of land appreciation tax and corporate income tax as a result of the decrease of the sales of properties and decrease in gross profit margin.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent decreased significantly by 46.4% from approximately RMB2,377,072,000 in the first half of 2021 to approximately RMB1,274,185,000 in the first half of 2022. Basic earnings per share amounted to approximately RMB30.2 cents in the first half of 2022. Core profit attributable to owners of the parent decreased significantly by 45.3% from approximately RMB2,210,366,000 in the first half of 2021 to approximately RMB1,208,523,000 in the first half of 2022.

財務費用

財務費用由二零二一年上半年的約人民幣253,481,000元大幅上升61.6%至二零二二年上半年的約人民幣409,751,000元。財務費用的產生主要是由於若干資金並未用於項目開發，故該等融資成本不能資本化。由於房地產市場低迷，資金成本有所上升，利息總額則由二零二一年上半年的約人民幣1,681,613,000元增加7.5%至二零二二年上半年的約人民幣1,808,033,000元。

應佔合營公司及聯營公司溢利及虧損

應佔合營公司及聯營公司溢利及虧損由二零二一年上半年溢利約人民幣202,711,000元轉變為二零二二年上半年虧損約人民幣248,974,000元。該虧損主要由於期內若干合營公司錄得經營虧損及投資物業公允價值減值所致。

稅項開支

稅項開支由二零二一年上半年的約人民幣1,468,917,000元大幅減少55.9%至二零二二年上半年的約人民幣648,415,000元。本集團稅項開支包括期內的企業所得稅及土地增值稅減遞延稅項所作出的撥備。其減少主要由於二零二二年上半年物業銷售減少及毛利率減少，導致土地增值稅及企業所得稅撥備。

母公司擁有人應佔溢利

母公司擁有人應佔溢利由二零二一年上半年的約人民幣2,377,072,000元大幅減少46.4%至二零二二年上半年的約人民幣1,274,185,000元。二零二二年上半年的每股基本盈利為約人民幣30.2分。母公司擁有人應佔核心溢利則由二零二一年上半年的約人民幣2,210,366,000元大幅減少45.3%至二零二二年上半年的約人民幣1,208,523,000元。

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管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2022, the Group's cash and bank balances were denominated in different currencies as set out below:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Renminbi	人民幣	17,621,234	19,221,382
Hong Kong dollars	港元	391,315	711,128
US dollars	美元	125,155	73,359
Total cash and bank balances	現金及銀行存款結餘	18,137,704	20,005,869

According to the relevant laws and regulations of the PRC, certain property development companies of the Group are required to place certain amounts of cash and bank deposits into designated bank accounts to provide guarantees for the development of the relevant properties. The Group also places certain deposits in banks in the PRC to secure certain bills issued from banks in the PRC. As at 30 June 2022, the amount of restricted cash and pledged deposits were approximately RMB3,589,224,000 (31 December 2021: approximately RMB4,273,708,000) and approximately RMB1,992,000 (31 December 2021: approximately RMB54,574,000), respectively.

流動資金、財務及資本資源

現金狀況

於二零二二年六月三十日，本集團的現金及銀行存款結餘乃以以下不同貨幣計值：

根據中國有關法例及法規，本集團若干物業開發公司須將若干數額的現金及銀行存款存入指定銀行戶口作為有關物業開發的保證。另外，本集團亦將若干存款存於境內銀行以獲取境內銀行發出的若干票據。於二零二二年六月三十日，受限制現金和已抵押存款分別約人民幣3,589,224,000元（二零二一年十二月三十一日：約人民幣4,273,708,000元）和約人民幣1,992,000元（二零二一年十二月三十一日：約人民幣54,574,000元）。

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Borrowings and Pledged Assets

貸款及資產抵押

The maturity profile of the borrowings of the Group as at 30 June 2022 is as follows:

於二零二二年六月三十日，本集團貸款還款期情況如下：

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Within one year or on demand	一年內或按要求	7,367,126	8,689,342
In the second year	第二年	9,307,096	8,247,016
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	12,820,709	10,520,506
Beyond fifth years	長於五年	1,563,169	2,065,858
		31,058,100	29,522,722
Senior notes and domestic bonds:	優先票據及境內債券：		
Within one year or on demand	一年內或按要求	6,254,727	6,618,778
In the second year	第二年	3,844,229	3,688,639
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	8,884,714	10,368,195
		18,983,670	20,675,612
Total borrowings	貸款總額	50,041,770	50,198,334

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The borrowings were denominated in different currencies as set out below: 該等貸款乃以以下不同貨幣計值：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Renminbi	人民幣	25,617,092	23,987,110
Hong Kong dollars	港元	1,176,451	1,360,565
US dollars	美元	4,264,557	4,175,047
		31,058,100	29,522,722
Senior notes and domestic bonds:	優先票據及境內債券：		
Renminbi	人民幣	4,000,000	4,000,000
US dollars	美元	14,983,670	16,675,612
		18,983,670	20,675,612
Total borrowings	貸款總額	50,041,770	50,198,334

Breakdown of the borrowings by categories is as follows:

貸款明細按借款類型劃分如下：

				30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$500 million at a coupon rate of 5.875% due in March 2022 issued in March 2017 and April 2017	於二零一七年三月及二零一七年四月發行於二零二二年三月到期的5億美元5.875%優先票據	Secured/Fixed interest rate	有抵押／固定利率	-	3,158,778

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				30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$500 million at a coupon rate of 7.375% due in April 2024 issued in April 2019 and January 2020	於二零一九年四月及二零二零年一月發行於二零二四年四月到期的5億美元7.375%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,304,229	3,155,465
The senior notes of US\$500 million at a coupon rate of 7.25% due in April 2023 issued in July 2019	於二零一九年七月發行於二零二三年四月到期的5億美元7.25%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,300,746	3,148,639
The senior notes of US\$500 million at a coupon rate of 7% due in May 2025 issued in November 2020	於二零二零年十一月發行於二零二五年五月到期的5億美元7%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,286,205	3,136,224
The senior notes of US\$350 million at a coupon rate of 6% due in February 2026 issued in February 2021	於二零二一年二月發行於二零二六年二月到期的3.5億美元6%優先票據	Secured/Fixed interest rate	有抵押／固定利率	2,298,453	2,193,801

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				30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$450 million at a coupon rate of 5.95% due in September 2024 issued in March 2021 and January 2022	於二零二一年三月及二零二二年一月發行於二零二四年九月到期的4.5億美元5.95%優先票據	Secured/Fixed interest rate	有抵押／固定利率	2,794,037	1,882,705
The domestic corporate bonds of RMB540 million at a coupon rate of 6.5% due in August 2023 issued in August 2019	於二零一九年八月發行於二零二三年八月到期的人民幣5.4億元6.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	540,000	540,000
The domestic corporate bonds of RMB1,460 million at a coupon rate of 5.5% due in July 2024 issued in July 2020	於二零二零年七月發行於二零二四年七月到期的人民幣14.6億元5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	1,460,000	1,460,000
The domestic corporate bonds of RMB2,000 million at a coupon rate of 5.5% due in October 2025 issued in October 2020	於二零二零年十月發行於二零二五年十月到期的人民幣20億元5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	2,000,000	2,000,000
Bank and other borrowings	銀行及其他貸款	Secured/Floating interest rates	有抵押／浮動利率	24,668,917	21,925,180
Bank and other borrowings	銀行及其他貸款	Secured/Fixed interest rates	有抵押／固定利率	6,389,183	7,422,553
Bank and other borrowings	銀行及其他貸款	Unsecured/Floating interest rates	無抵押／浮動利率	-	174,989
				50,041,770	50,198,334

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As at 30 June 2022, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group:

於二零二二年六月三十日，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Bank deposits	銀行存款	1,992	54,574
Property and equipment	物業及設備	505,291	512,512
Investment properties	投資物業	14,936,748	10,714,425
Properties under development	發展中物業	29,846,747	23,837,954
Completed properties held for sale	持作出售已落成物業	1,010,719	903,840
		46,301,497	36,023,305

Gearing Ratio

The net gearing ratio was calculated by dividing the net amount of borrowings (including bank and other borrowings, senior notes and domestic bonds after deduction of cash and cash equivalents, restricted cash and pledged deposits) by total equity. As at 30 June 2022, the net gearing ratio was 79.8% (31 December 2021: 70.7%).

負債比率

淨負債比率乃按貸款淨額(包括銀行及其他貸款、優先票據及境內債券扣除現金及現金等價物、受限制現金及已抵押存款)除以權益總額計算。於二零二二年六月三十日，淨負債比率為79.8%(二零二一年十二月三十一日：70.7%)。

Exchange Rate Fluctuation Exposures

The Group's businesses are located in the PRC and all of the Group's revenue and substantially all of the Group's operating expenses are denominated in RMB. The majority of the Group's assets and liabilities are denominated in RMB. As at 30 June 2022, except for certain bank deposits, financial assets at fair value through profit or loss, bank and other borrowings and senior notes, which were denominated in foreign currencies, exchange rate changes of RMB against foreign currencies will not have material adverse effect on the results of operations of the Group.

匯率波動風險

本集團於中國進行業務，本集團全部收益和絕大部份經營開支均以人民幣計值。本集團大部份資產及負債均以人民幣計值。於二零二二年六月三十日，除若干以外幣計值的銀行存款、按公允值計量且其變動計入損益的金融資產、銀行及其他貸款及優先票據外，人民幣對其他外幣的匯率變動不會對本集團的經營業績造成重大不利影響。

No foreign currency hedging arrangement was made as at 30 June 2022. The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

於二零二二年六月三十日，本集團並無作出任何外幣對沖安排，本集團將繼續密切監察外幣匯率波動風險。

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管理層討論及分析

FINANCIAL GUARANTEES

As at 30 June 2022, the Group provided financial guarantees to the banks in respect of the following items:

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties	向本集團若干物業買家的按揭貸款提供的擔保	23,641,221	21,647,437

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款提供的擔保	5,592,098	5,437,686

As at 30 June 2022, the Group provided guarantees to banks in connection with loan amount of RMB3,548,698,000 (31 December 2021: RMB4,987,480,000), granted to joint ventures and associates.

財務擔保

於二零二二年六月三十日，本集團就以下各項向銀行提供財務擔保：

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties	向本集團若干物業買家的按揭貸款提供的擔保	23,641,221	21,647,437

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入以上所述)如下：

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款提供的擔保	5,592,098	5,437,686

於二零二二年六月三十日，本集團就銀行授予合營公司及聯營公司之貸款金額為人民幣3,548,698,000元(二零二一年十二月三十一日：人民幣4,987,480,000元)提供擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

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COMMITMENTS

承擔

As at 30 June 2022, the capital commitments of the Group are as follows:

於二零二二年六月三十日，本集團的資本承擔如下：

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for properties under development and construction of investment properties in Mainland China	在中國大陸的發展中物業及興建中投資物業的資本性開支	17,951,616	19,826,245

In addition, the Group's share of the joint ventures' and associates' own capital commitments, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的資本承擔(並未納入以上所述)如下：

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Mainland China	合營公司及聯營公司在中國大陸的發展中物業及興建中投資物業的資本性開支	2,931,472	3,850,201

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EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2022, the Group had a total of 8,614 employees (31 December 2021: 9,770 employees). During the period under review, the total cost of employment was approximately RMB575,061,000 (six months ended 30 June 2021: approximately RMB735,539,000). The Group provides employees with competitive remuneration and benefits and has adopted share option schemes to provide incentives and rewards to, among others, the employees (please refer to the section headed “Disclosure of Interests — Share Option Scheme” of this report for further details of the share option schemes). The Group reviews the employee remuneration plan at least annually to ensure that it maintains market competitiveness and allows the employees to receive fair and equal rewards. The promotion decision is also based on considering the employees’ assessment results, experience, skills and personal characteristics. In addition, the Group has established China SCE College to provide employees with three types of training programs, namely business courses, quality skills and cultural identity. The Group has launched its management trainee programme since 2011 for positions in selected functional areas in order to build pipeline for succession.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Details of material acquisition and disposal of subsidiaries of the Group during the period are set out in note 16 to the unaudited interim condensed consolidated financial statements.

Save as disclosed, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group had not authorised any plans for any other material investments or additions of capital assets as at 30 June 2022.

僱員及薪酬政策

於二零二二年六月三十日，本集團共聘用 8,614 名僱員（二零二一年十二月三十一日：9,770 名）。回顧期內，僱傭成本總額約人民幣 575,061,000 元（截至二零二一年六月三十日止六個月：約人民幣 735,539,000 元）。本集團向僱員提供具競爭力的薪酬待遇及已採納購股權計劃旨在鼓勵及獎賞（其中包括）僱員（有關購股權計劃的詳情，請參閱本報告「權益披露」中「購股權計劃」一段）。本集團最少每年檢討員工薪酬方案，以確保其保持市場競爭力及讓員工獲得公正及平等的獎勵。而晉升的決定亦基於考慮員工的評核結果、經驗、技能及其個人特質作出。此外，本集團設立中駿學院，為員工提供業務課程、素質技能和文化認同三類培訓項目。自二零一一年起，本集團為指定業務崗位開展管培生計劃，為崗位繼任做好準備。

重大收購及出售附屬公司

期內，本集團的重大收購及出售附屬公司的詳情載於未經審核的中期簡明綜合財務報表附註 16。

除上文所披露外，期內並無重大收購或出售附屬公司、聯營公司及合營公司。

重大投資或資本資產的未來計劃

除本中期報告披露者外，於二零二二年六月三十日，本集團未曾授權任何其他重大投資或增添資本資產的計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Xiamen • Polaris Palace
廈門 • 天宸

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS 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 its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), are as follows:

Long positions in ordinary shares (the "Shares") of the Company:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二二年六月三十日，董事或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部份（「證券及期貨條例」））的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據香港聯交所證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及香港聯交所的權益及淡倉如下：

於本公司普通股（「股份」）的好倉：

Name of Director	董事姓名	Interest in Shares			Percentage of the Company's Issued Share Capital
		Beneficial Owner	Interest of Controlled Corporation	Total Number of Shares Held or Interested	
		實益擁有人	受控制法團權益	所持或擁有之股份數目	佔本公司已發行股本的百分比
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生（「黃先生」）	-	2,120,500,000 (Note 1) (附註1)	2,120,500,000	50.22%
Mr. Chen Yuanlai ("Mr. Chen")	陳元來先生（「陳先生」）	20,000,000	230,230,000 (Note 2) (附註2)	250,230,000	5.93%
Mr. Cheng Hiu Lok ("Mr. Cheng")	鄭曉樂先生（「鄭先生」）	-	230,230,000 (Note 3) (附註3)	230,230,000	5.45%

DISCLOSURE OF INTERESTS

權益披露

Note 1: These 2,120,500,000 Shares comprised 1,660,040,000 Shares registered in the name of Newup Holdings Limited (“Newup”), 230,230,000 Shares registered in the name of East Waves Investments Limited (“East Waves”) and 230,230,000 Shares registered in the name of Keen Century Investments Limited (“Keen Century”). Mr. Wong held 100% of the entire issued share capital of each of Newup, East Waves and Keen Century and was deemed to be interested in the aggregate of 2,120,500,000 Shares held by Newup, East Waves and Keen Century pursuant to the SFO.

附註1：該2,120,500,000股股份包括以新昇控股有限公司(「新昇」)名義登記的1,660,040,000股股份、以東濤投資有限公司(「東濤」)名義登記的230,230,000股股份及以建世投資有限公司(「建世」)名義登記的230,230,000股股份。黃先生持有新昇、東濤及建世的全部已發行股本，因此根據證券及期貨條例被視為擁有各由新昇、東濤及建世持有的總計2,120,500,000股股份。

Note 2: These 230,230,000 Shares were registered in the name of Rising Trade Holdings Limited (“Rising Trade”). Mr. Chen held 100% of the entire issued share capital of Rising Trade and was deemed to be interested in the 230,230,000 Shares held by Rising Trade pursuant to the SFO.

附註2：該230,230,000股股份以晉質控股有限公司(「晉質」)名義登記。陳先生持有晉質的全部已發行股本，因此根據證券及期貨條例被視為擁有晉質持有的230,230,000股股份。

Note 3: These 230,230,000 Shares were registered in the name of Wealthy Gate Holdings Limited (“Wealthy Gate”). Mr. Cheng held 100% of the entire issued share capital of Wealthy Gate and was deemed to be interested in the 230,230,000 Shares held by Wealthy Gate pursuant to the SFO.

附註3：該230,230,000股股份以富基控股有限公司(「富基」)名義登記。鄭先生持有富基的全部已發行股本，因此根據證券及期貨條例被視為擁有富基持有的230,230,000股股份。

Long positions in share options of the Company:

於本公司購股權的好倉：

Name of Director	董事姓名	Number of Share Options Directly Beneficially Owned	Percentage of the Company's Issued Share Capital
		所持有之購股權數目	佔本公司已發行股本的百分比
Mr. Huang Youquan	黃攸權先生	16,000,000	0.38%

Long positions in ordinary shares of SCE Intelligent Commercial Management Holdings Limited (“SCE CM”):

於中駿商管智慧服務控股有限公司(「中駿商管」)普通股的好倉：

Interest in shares				
股份權益				
Name of Director	Beneficial Owner	Interest of Controlled Corporation	Total Number of Shares Held or Interested	Percentage of SCE CM's Issued Share Capital
董事姓名	實益擁有人	受控制法團權益	所持或擁有之股份數目	佔中駿商管已發行股本的百分比
Mr. Wong 黃先生	—	1,248,490,946 (Note)(附註)	1,248,490,946	60.17%

Note:

附註：

These 1,248,490,946 shares were registered in the name of Happy Scene Global Limited, which was wholly-owned by Affluent Way International Limited, which was in turn wholly-owned by the Company. As at the date of this report, the Company was owned as to 50.21% by Mr. Wong through companies wholly-owned by him. Mr. Wong was therefore deemed to be interested in the shares in SCE CM held by Happy Scene Global Limited pursuant to the SFO.

該等1,248,490,946股股份登記於樂景環球有限公司名下，該公司由本公司的裕威國際有限公司全資擁有。於本報告日期，本公司由黃先生通過其全資擁有的公司持有其股份50.21%。因此根據證券及期貨條例被視為經樂景環球有限公司持有的中駿商管股份中擁有權益。

DISCLOSURE OF INTERESTS 權益披露

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，本公司概無董事或主要行政人員登記於本公司或其相聯法團的股份、相關股份及債權證中擁有的根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及香港聯交所的權益及淡倉。

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

主要股東及其他人士於股份及相關股份的權益及淡倉

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

於二零二二年六月三十日，各人士(本公司董事或主要行政人員除外)在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊：

Long positions:

好倉：

Name	Capacity and Nature of Interest 身份及權益性質	Number of Shares Held or Interested 所持或擁有之股份數目	Percentage of the Company's Issued Share Capital 佔本公司已發行股本的百分比
Newup (Note 1) 新昇(附註1)	Beneficial owner 實益擁有人	1,660,040,000	39.32%
East Waves (Note 1) 東濤(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Keen Century (Note 1) 建世(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Rising Trade (Note 2) 晉貿(附註2)	Beneficial owner 實益擁有人	230,230,000	5.45%
Wealthy Gate (Note 3) 富基(附註3)	Beneficial owner 實益擁有人	230,230,000	5.45%

DISCLOSURE OF INTERESTS

權益披露

Note 1: Each of Newup, East Waves and Keen Century was wholly-owned and controlled by Mr. Wong; accordingly, Mr. Wong was deemed to be interested in the Shares held by Newup, East Waves and Keen Century pursuant to the SFO. Mr. Wong was the sole director of Newup, East Waves and Keen Century.

Note 2: Rising Trade was wholly-owned and controlled by Mr. Chen; accordingly, Mr. Chen was deemed to be interested in the Shares held by Rising Trade pursuant to the SFO. Mr. Chen was the sole director of Rising Trade.

Note 3: Wealthy Gate was wholly-owned and controlled by Mr. Cheng; accordingly, Mr. Cheng was deemed to be interested in the Shares held by Wealthy Gate pursuant to the SFO. Mr. Cheng was the sole director of Wealthy Gate.

Save as disclosed above, as at 30 June 2022, no person, other than a Director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares, and Debentures" above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 April 2018 (the "2018 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The participants of the 2018 Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group.

The 2018 Scheme became effective on 23 April 2018 and unless otherwise cancelled or amended, will remain in force for a period of 10 years up to 22 April 2028.

附註1：新昇、東濤及建世各由黃先生全資擁有及控制；因此，根據證券及期貨條例，黃先生被視為擁有新昇、東濤及建世持有的股份。黃先生是新昇、東濤及建世的唯一董事。

附註2：晉貿由陳先生全資擁有及控制；因此，根據證券及期貨條例，陳先生被視為擁有晉貿持有的股份。陳先生是晉貿的唯一董事。

附註3：富基由鄭先生全資擁有及控制；因此，根據證券及期貨條例，鄭先生被視為擁有富基持有的股份。鄭先生是富基的唯一董事。

除上文所披露者外，於二零二二年六月三十日，概無人士（除本公司董事或主要行政人員以外，其利益已載於上述「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」章節內）在本公司股份及相關股份中登記擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

購股權計劃

本公司於二零一八年四月二十三日採納新一項購股權計劃（「二零一八年計劃」），計劃旨在向對本集團的成功經營作出貢獻的合資格參與者提供激勵及獎勵。二零一八年計劃的參與者包括本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商。

二零一八年計劃於二零一八年四月二十三日生效，除非以其他方式註銷或修訂，有效期十年直至二零二八年四月二十二日止。

DISCLOSURE OF INTERESTS

權益披露

During the six months ended 30 June 2022, details of movements in the share options under the 2018 Scheme are as follows:

截至二零二二年六月三十日止六個月內，根據二零一八年計劃所授出購股權的變動詳情如下：

Category and Name of Grantee 承授人類別及姓名	Outstanding at 1 January 2022 於二零二二年一月一日尚未行使	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding at 30 June 2022 於二零二二年六月三十日尚未行使	Exercise Price per Share 每股行使價	Date of Grant 授出日期	Exercise Period 行使期	Weighted Average Closing Price Immediately before the Date(s) of Exercise 於緊接購股權行使日期前的加權平均收市價
Directors 董事										
Mr. Huang Youquan 黃攸權先生	16,000,000	-	-	-	-	16,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日	-
Sub-total 小計	16,000,000	-	-	-	-	16,000,000				
Employees of the Group 本集團員工										
	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日	-
	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	-
Sub-total 小計	270,000,000	-	-	-	-	270,000,000				
Total 總計	286,000,000	-	-	-	-	286,000,000				

As at 30 June 2022, the Company had 286,000,000 share options outstanding under the 2018 Scheme. Should they be fully exercised, the Company will receive HK\$795,080,000 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policy amounted to HK\$103,860,000.

於二零二二年六月三十日，本公司於二零一八年計劃有286,000,000股尚未行使之購股權。倘全部尚未行使的購股權獲行使，本公司將會收取795,080,000港元（於扣除發行費用前）。未行使購股權根據本公司之會計準則的公允值為103,860,000港元。

DISCLOSURE OF INTERESTS 權益披露

The exercise price of the share options is determinable by the board (the "Board") of Directors of the Company, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets on the date of the offer of the share options; (ii) the average closing price of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

購股權的行使價由本公司之董事會(「董事會」)釐定，但不得低於以下三者中的較高者：(i)本公司股份於購股權要約日期在香港聯交所每日報價單所報的收市價；(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所每日報價單所報的平均收市價；及(iii)本公司股份的面值。

由於預期日後表現輸入該模式之多項假設有主觀性質及不明朗情況，以及模式本身之若干固有限制，採用二項式定價模型計算之購股權價值須受若干基本限制。購股權之價值隨若干主觀假設之不同變數而更改。所採用之變數有任何更改均會對購股權公允價值之估計有重大影響。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

The Company has been committed to maintain a high standard of corporate governance so as to enhance the operational efficiency of the Company. The Company believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders. During the six months ended 30 June 2022, save as disclosed below, the Company and the Board had been in compliance with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix 14 to the Listing Rules.

Under provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the period under review, Mr. Wong performed his duties as both the chairman and the chief executive officer of the Company. The Board believes that serving by the same individual as chairman and chief executive officer during the rapid development of the business is beneficial to the consistency of business plans and decision-making of the Company.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

According to the provision of the CG Code, the Company established the Audit Committee on 6 January 2010. Under Rule 3.21 of the Listing Rules, the audit committee of issuers must comprise non-executive directors only. The Audit Committee comprises three independent non-executive Directors, with Mr. Ting Leung Huel Stephen as the chairman, and Mr. Lu Hong Te and Mr. Dai Yiyi as members.

Mr. Ting Leung Huel Stephen, chairman of the Audit Committee, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules which requires that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

企業管治

本公司一向致力於堅持高標準的企業管治水平，以此促進公司運作效率。本公司相信，此堅持有利於保障公司以及股東的利益。截至二零二二年六月三十日止的六個月，除於下文所披露之外，本公司及董事會一直嚴格遵守上市規則附錄十四第二部份所載的《企業管治守則》（「守則」）的守則條文。

根據守則第C.2.1條規定，主席與行政總裁的角色應區分，並不應由一人同時兼任。回顧期內，由黃先生履行本公司主席及行政總裁的職務。董事會相信，由同一名人士擔任本公司主席兼行政總裁在業務快速發展階段有利於公司業務計劃及決策的貫徹一致。

審核委員會及審閱財務報表

根據守則規定，本公司於二零一零年一月六日成立審核委員會。遵照上市規則第3.21條的規定，發行人的審核委員會須只由非執行董事組成。本公司審核委員會由三名獨立非執行董事組成：主席為丁良輝先生，兩位成員為呂鴻德先生及戴亦一先生。

審核委員會主席丁良輝先生具有相當的會計及財務管理專長，符合上市規則第3.10(2)條所載「至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長」之規定。

During the period under review, the Audit Committee oversaw the Group's financial reporting system, risk management and internal control system; and discussed the accounting principles and policies adopted by the Group together with the management. The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2022 and had no disagreement with the accounting treatment adopted by the Group.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the announcement of the Company dated 6 September 2019, pursuant to an agreement (the "2019 Facility Agreement") dated 6 September 2019 entered into by and among, inter alia, the Company as borrower, certain of its subsidiaries as original guarantors, and a syndicate of banks, the banks have agreed to grant to the Company a HK\$516,000,000 and US\$180,000,000 dual tranche term loan facility (the "2019 Facility") to refinance existing financial indebtedness of the Group and finance the general corporate funding requirements of the Group.

The 2019 Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2019 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

As disclosed in the announcement of the Company dated 3 January 2020, by an agreement dated 2 January 2020 (the "2020 January Facility Agreement") entered into by and among, inter alia, Sleek Time Limited, a non-wholly owned subsidiary of the Company, as borrower, and a syndicate of banks, the banks have agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar equivalent of RMB560,000,000 (the "2020 January Facility").

The 2020 January Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 January Facility Agreement, and is guaranteed by the Company and the Sleek Time Limited's other shareholders on a several basis.

回顧期內，審核委員會監管本集團財務匯報制度、風險管理及內部監控系統，並與管理層討論本集團所採納的會計原則及政策。審核委員會已審閱本集團截至二零二二年六月三十日止六個月的未經審核的中期簡明綜合財務報表及對本集團所採用的會計處理並無不同意見。

根據上市規則第 13.21 條作出披露

誠如本公司於二零一九年九月六日刊發之公告內披露，根據由(其中包括)本公司(作為借款人)、若干附屬公司(作為原始擔保人)及銀團於二零一九年九月六日訂立的協議(「二零一九年融資協議」)，銀行同意授予本公司兩批為 516,000,000 港元及 180,000,000 美元的定期貸款融資(「二零一九年融資」)，以償還本集團現有融資債務及一般企業資金需求用途。

二零一九年融資自二零一九年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

誠如本公司於二零二零年一月三日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)潤時有限公司作為借款人及銀團作為原貸款人於二零二零年一月二日訂立的協議(「二零二零年一月融資協議」)，該等銀行同意授予借款人合共人民幣 560,000,000 元等值港元的定期貸款融資(「二零二零年一月融資」)。

二零二零年一月融資自二零二零年一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及潤時有限公司的其他股東個別擔保。

OTHER INFORMATION 其他資料

As disclosed in the announcement of the Company dated 9 July 2020, by an agreement dated 8 July 2020 (the “2020 July Facility Agreement”) entered into by and among, inter alia, Best Access International Limited, a non-wholly owned subsidiary of the Company, as borrower, and a bank, the bank has agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar or United States dollar equivalent of up to RMB400,000,000 (the “2020 July Facility”) to, amongst others, finance the repayment of shareholders’ loan owed by the borrower’s indirect holding company.

The 2020 July Facility is for a term of three years commencing from the date on which the first utilisation is made under the 2020 July Facility Agreement, and is guaranteed by the Company and Best Access International Limited’s other shareholder on a several basis.

As disclosed in the announcement of the Company dated 26 November 2020, by an agreement dated 26 November 2020 (the “2020 November Facility Agreement”) entered into by and between Bohai International Investment Limited, a wholly-owned subsidiary of the Company, as borrower and Hang Seng Bank Limited as lender, the lender has agreed to grant to the borrower a term loan facility in an aggregate of US\$50,000,000 (or its Hong Kong dollars equivalent) and which may, subject to the approval of the lender in its sole and absolute discretion, be increased by an aggregate amount of up to US\$40,000,000 upon the request of the borrower in accordance with the terms and conditions of the 2020 November Facility Agreement (the “2020 November Facility”).

The 2020 November Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 November Facility Agreement, and is guaranteed by the Company and the Bohai International Investment Limited’s wholly-owned subsidiary.

誠如本公司於二零二零年七月九日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)恒偉國際有限公司作為借款人及一間銀行作為借款人於二零二零年七月八日訂立的協議(「二零二零年七月融資協議」)，該銀行同意授予借款人合共人民幣400,000,000元等值港元或美元的定期貸款融資(「二零二零年七月融資」)，用於(其中包括)為償還借款人之非直接控股公司所結欠的股東貸款提供資金。

二零二零年七月融資自二零二零年七月融資協議項下首次提款日期起計為期三年，並由本公司及恒偉國際有限公司的其他股東個別擔保。

誠如本公司於二零二零年十一月二十六日刊發之公告內披露，根據本公司之全資附屬公司渤海國際投資集團有限公司作為借款人與恒生銀行有限公司作為貸款人於二零二零年十一月二十六日訂立的協議(「二零二零年十一月融資協議」)，貸款人已同意向借款人授出合共50,000,000美元(或等值港元)之定期貸款融資，且可按借款人根據二零二零年十一月融資協議之條款及條件提出之要求，在貸款人全權酌情批准下增加合共最多40,000,000美元(「二零二零年十一月融資」)。

二零二零年十一月融資自二零二零年十一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及渤海國際投資集團有限公司的全資附屬公司擔保。

OTHER INFORMATION 其他資料

As disclosed in the announcement of the Company dated 22 March 2021, pursuant to an agreement (the “2021 Facility Agreement”) dated 22 March 2021 entered into by and among, inter alia, the Company as borrower, certain of its subsidiaries as original guarantors, and a syndicate of banks, the banks have agreed to grant to the Company a HK\$351,000,000 and US\$342,500,000 dual tranche term loan facility (the “2021 Facility”) to refinance existing financial indebtedness of the Group and fund payment of any fees, costs and expenses payable by the Group in connection with the 2021 Facility Agreement and other related documents.

The 2021 Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2021 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

Each of the 2019 Facility Agreement, the 2020 January Facility Agreement, the 2020 July Facility Agreement, the 2020 November Facility Agreement and the 2021 Facility Agreement contain a requirement that Mr. Wong, a controlling shareholder of the Company and an executive Director, and his family members (together with Mr. Wong, the “Wong Family”), (a) must remain as the single largest shareholder of the Company; (b) must hold legally and beneficially and directly or indirectly 35% (under the 2020 July Facility Agreement, the 2020 November Facility Agreement and the 2021 Facility Agreement only) or 40% (under the rest of the agreements) or more of all classes of the Company’s voting share capital and/or must directly or indirectly control (as defined in the Hong Kong Code on Takeovers and Mergers) the Company; and (c) Mr. Wong or a member of the Wong Family must remain as the chairman of the Board of the Company throughout the respective life of the 2019 Facility, the 2020 January Facility, the 2020 July Facility, the 2020 November Facility and the 2021 Facility. A breach of such requirements will constitute an event of default or (as the case may be) mandatory prepayment event under the 2019 Facility Agreement, the 2020 January Facility Agreement, the 2020 July Facility Agreement, the 2020 November Facility Agreement and the 2021 Facility Agreement, and as a result, the 2019 Facility, the 2020 January Facility, the 2020 July Facility, the 2020 November Facility and the 2021 Facility will be liable to be declared immediately due and payable.

誠如本公司於二零二一年三月二十二日刊發之公告內披露，根據由(其中包括)本公司(作為借款人)、若干附屬公司(作為原始擔保人)及銀團於二零二一年三月二十二日訂立的協議(「二零二一年融資協議」)，銀行同意授予本公司兩批為351,000,000港元及342,500,000美元的定期貸款融資(「二零二一年融資」)，以用於本集團現有融資債務再融資，並為本集團就二零二一年融資協議及其他相關文件應付的任何費用、成本及開支付款提供資金。

二零二一年融資自二零二一年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

二零一九年融資協議、二零二零年一月融資協議、二零二零年七月融資協議、二零二零年十一月融資協議及二零二一年融資協議各自載有一項規定，本公司控股股東及執行董事黃先生及其家族成員(連同黃先生，即「黃氏家族」) (a) 必須繼續為本公司唯一最大股東；(b) 必須合法及實益及直接或間接持有本公司所有類別具投票權股本35% (只根據二零二零年七月融資協議、二零二零年十一月融資協議及二零二一年融資協議) 或40% (根據剩下其他協議) 或以上及/或必須直接或間接控制(定義見香港公司收購及合併守則)本公司；及(c) 黃先生或黃氏家族其中一位成員於該二零一九年融資、二零二零年一月融資、二零二零年七月融資、二零二零年十一月融資及二零二一年融資各自期限內必須繼續擔任本公司董事會主席。違反任何有關規定將構成二零一九年融資協議、二零二零年一月融資協議、二零二零年七月融資協議、二零二零年十一月融資協議及二零二一年融資協議的違約事項或(視情況而定) 強制性還款事件，因此，該二零一九年融資、二零二零年一月融資、二零二零年七月融資、二零二零年十一月融資及二零二一年融資亦將須即時宣佈為到期及應付。

OTHER INFORMATION 其他資料

As at the approval date of this report, Mr. Wong, through companies wholly-owned by him, holds approximately 50.21% of the voting share capital of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by Directors.

The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the period under review.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Between 4 January 2022 and 28 February 2022, the Company had made partial repurchases in a total principal amount of US\$154,000,000 of the senior notes due on 10 March 2022 with an aggregate principal amount of US\$500,000,000 and a coupon rate of 5.875% (the "Repurchased Notes"), representing 30.8% of the aggregate principal amount of the senior notes due on 10 March 2022 originally issued. The Repurchased Notes have been cancelled in accordance with the terms and conditions of the senior notes due on 10 March 2022.

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

於本報告批准之日，黃先生經其全資持有公司持有本公司具投票權股本約50.21%。

董事的證券交易

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易的準則。

本公司已特別向全體董事查詢，並獲全體董事確認，回顧期內，彼等一直嚴格遵守標準守則所規定之標準。

購買、贖回或出售本公司上市證券

於二零二二年一月四日至二零二二年二月二十八日，本公司已部份購回本金總額為154,000,000美元的於二零二二年三月十日到期的5億美元5.875%優先票據（「獲購回票據」），相當於原本已發行二零二二年三月十日到期優先票據的本金總額的30.8%。獲購回票據已根據二零二二年三月十日到期優先票據的條款及條件予以註銷。

除上文所披露者外，截至二零二二年六月三十日止六個月期間，概無本公司或其任何附屬公司購買、贖回或出售本公司任何上市證券。

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2022 (six months ended 30 June 2021: HK12 cents per ordinary share).

By order of the Board
Wong Chiu Yeung
Chairman

Hong Kong, 30 August 2022

中期股息

董事會已決議不宣派截至二零二二年六月三十日止六個月之任何中期股息(截至二零二一年六月三十日止六個月，每股普通股港幣12分)。

承董事會命
黃朝陽
主席

香港，二零二二年八月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
REVENUE	4	15,385,385	20,386,569
Cost of sales		(11,967,227)	(15,276,786)
Gross profit		3,418,158	5,109,783
Other income and gains	4	212,914	350,903
Changes in fair value of investment properties, net		304,349	256,724
Selling and marketing expenses		(531,629)	(566,028)
Administrative expenses		(553,489)	(771,500)
Other expenses		-	(149,251)
Finance costs	5	(409,751)	(253,481)
Share of profits and losses of:			
Joint ventures		(279,932)	184,143
Associates		30,958	18,568
PROFIT BEFORE TAX	6	2,191,578	4,179,861
Income tax expense	7	(648,415)	(1,468,917)
PROFIT FOR THE PERIOD		1,543,163	2,710,944
OTHER COMPREHENSIVE INCOME/ (LOSS):			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Share of other comprehensive income/(loss) of joint ventures		11,303	(4,939)
Share of other comprehensive income of associates		-	26
Exchange differences on translation of foreign operations		(932,873)	160,647
Exchange fluctuation reserve released upon disposal of subsidiaries		(29,581)	-
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		(951,151)	155,734
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(951,151)	155,734
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		592,012	2,866,678

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
Profit attributable to:	下列各項應佔溢利：		
Owners of the parent	母公司擁有人		2,377,072
Non-controlling interests	非控股權益		333,872
			1,543,163
Total comprehensive income attributable to:	下列各項應佔全面收入總額：		
Owners of the parent	母公司擁有人		2,507,612
Non-controlling interests	非控股權益		359,066
			592,012
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	9	
Basic	基本		RMB 人民幣 30.2 cents 分 56.3 cents 分
Diluted	攤薄		RMB 人民幣 30.2 cents 分 55.7 cents 分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 June 2022 二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	10	826,761	839,847
Investment properties	投資物業		36,582,631	34,050,031
Intangible asset	無形資產		2,736	2,819
Properties under development	發展中物業	10	9,626,270	9,437,268
Contract in progress	在建工程合同	10	363,648	349,184
Investments in joint ventures	於合營公司的投資		11,274,728	8,864,225
Investments in associates	於聯營公司的投資		1,306,315	1,155,530
Prepayments and other assets	預付款項及其他資產		800,534	906,061
Deferred tax assets	遞延稅項資產		1,038,668	1,068,631
Total non-current assets	非流動資產總額		61,822,291	56,673,596
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	10	86,146,380	90,011,728
Completed properties held for sale	持作出售已落成物業		7,678,648	8,135,339
Trade receivables	貿易應收款項	11	307,944	537,961
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		11,037,129	10,934,736
Financial assets at fair value through profit or loss	按公允值計量且其變動計入損益的金融資產		1,144,657	1,294,023
Due from related parties	應收關連方款項		4,587,277	5,041,561
Prepaid income tax	預付稅項		2,870,625	2,378,173
Restricted cash	受限制現金		3,589,224	4,273,708
Pledged deposits	已抵押存款		1,992	54,574
Cash and cash equivalents	現金及現金等價物		14,546,488	15,677,587
Total current assets	流動資產總額		131,910,364	138,339,390

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

30 June 2022 二零二二年六月三十日

		Notes	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及票據	12	13,573,350	14,782,300
Other payables and accruals	其他應付款項及應計費用		11,348,722	11,233,481
Contract liabilities	合同負債		67,849,308	64,441,542
Interest-bearing bank and other borrowings	計息銀行及其他貸款	13	7,367,126	8,689,342
Senior notes and domestic bonds	優先票據及境內債券	14	6,254,727	6,618,778
Due to related parties	應付關連方款項		2,390,371	2,612,018
Tax payable	應付稅項		4,018,515	4,482,246
Total current liabilities	流動負債總額		112,802,119	112,859,707
NET CURRENT ASSETS	流動資產淨值		19,108,245	25,479,683
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		80,930,536	82,153,279
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他貸款	13	23,690,974	20,833,380
Senior notes and domestic bonds	優先票據及境內債券	14	12,728,943	14,056,834
Lease liabilities	租賃負債		229,238	281,029
Deferred tax liabilities	遞延稅項負債		4,245,269	4,205,661
Provision for major overhauls	大修撥備		73,989	69,264
Total non-current liabilities	非流動負債總額		40,968,413	39,446,168
Net assets	資產淨值		39,962,123	42,707,111

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 June 2022 二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	15	365,064	365,064
Reserves	儲備		21,434,653	21,421,296
			21,799,717	21,786,360
Non-controlling interests	非控股權益		18,162,406	20,920,751
Total equity	權益總額		39,962,123	42,707,111

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	365,064	(3,277,374)*	1,813,213*	30*	82,872*	9,754*	92,670*	(44,811)*	983,959*	21,760,983*	21,786,360	20,920,751	42,707,111
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	1,274,185	1,274,185	268,978	1,543,163
Other comprehensive income(loss) for the period:	期內其他全面收入/(虧損):													
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收入	-	-	-	-	-	11,303	-	-	-	-	11,303	-	11,303
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	(893,416)	-	(893,416)	(39,457)	(932,873)
Exchange fluctuation reserve released upon disposal of subsidiaries	出售附屬公司時解除的匯兌波動儲備	-	-	-	-	-	-	-	-	(29,581)	-	(29,581)	-	(29,581)
Total comprehensive income(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	11,303	-	-	(922,997)	1,274,185	362,491	229,521	592,012
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	(1,267,682)	(1,267,682)
Acquisition of non-controlling interests	收購非控股權益	-	(142,469)	-	-	-	-	-	-	-	-	(142,469)	(1,616,292)	(1,758,761)
Dividend payable to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	(35,271)	(35,271)
Disposal of subsidiaries (note 16)	出售附屬公司(附註16)	-	-	-	-	-	-	-	-	-	-	-	(68,621)	(68,621)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	(13,489)	-	-	-	-	-	-	13,489	-	-	-
2021 final dividend approved	已批准二零二一年末期股息	-	-	-	-	-	-	-	-	-	(206,665)	(206,665)	-	(206,665)
At 30 June 2022	於二零二二年六月三十日	365,064	(3,419,843)*	1,799,724*	30*	82,872*	21,057*	92,670*	(44,811)*	60,962*	22,841,992*	21,799,717	18,162,406	39,962,123

* These reserve accounts comprise the consolidated reserves of RMB21,434,653,000 (31 December 2021: RMB21,421,296,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中人民幣21,434,653,000元(二零二一年十二月三十一日: 人民幣21,421,296,000元)的綜合儲備。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		Attributable to owners of the parent 母公司擁有人應佔													
		Share Issued capital	Share premium account	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	盈餘儲備 (Unaudited) (未經審核)	合併儲備 (Unaudited) (未經審核)	物業重估 儲備 (Unaudited) (未經審核)	其他儲備 (Unaudited) (未經審核)	購股權儲備 (Unaudited) (未經審核)	對沖儲備 (Unaudited) (未經審核)	波動儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總計 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	365,064	287,304	(1,589,695)	1,584,585	30	82,872	13,096	92,670	(44,811)	513,584	19,693,704	20,998,403	18,154,211	39,152,614
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	2,377,072	2,377,072	333,872	2,710,944
Other comprehensive income(loss) for the period:	期內其他全面收入/(虧損):														
Share of other comprehensive loss of joint ventures	應佔合營公司其他 全面虧損	-	-	-	-	-	-	(4,939)	-	-	-	-	(4,939)	-	(4,939)
Share of other comprehensive income of associates	應佔聯營公司其他 全面收入	-	-	-	-	-	-	26	-	-	-	26	-	26	
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	-	135,453	-	135,453	25,194	160,647
Total comprehensive income(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	(4,913)	-	-	135,453	2,377,072	2,507,612	359,066	2,866,678
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	-	(80,734)	(80,734)
Capital contribution from non-controlling shareholders	非控股股東資本貢獻	-	-	-	-	-	-	-	-	-	-	-	-	805,740	805,740
Acquisition of non-controlling interests	收購非控股權益	-	-	(761,733)	-	-	-	-	-	-	-	-	(761,733)	(901,973)	(1,663,706)
Disposal of subsidiaries (note 16)	出售附屬公司(附註16)	-	-	-	-	-	-	-	-	-	-	-	-	(874,400)	(874,400)
2020 final dividend approved	已批准二零二零年末期股息	-	-	-	-	-	-	-	-	-	-	(639,983)	(639,983)	-	(639,983)
At 30 June 2021	於二零二一年六月三十日	365,064	287,304	(2,351,428)	1,584,585	30	82,872	8,183	92,670	(44,811)	649,037	21,430,793	22,104,299	17,461,910	39,566,209

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 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動現金流量	
Cash generated from/(used in) operations	經營所得/(所用)現金	10,150,765	(5,792,147)
Interest received	已收利息	49,261	59,439
PRC corporate income tax paid	已付中國企業所得稅	(640,346)	(724,856)
PRC land appreciation tax paid	已付中國土地增值稅	(319,203)	(488,868)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	9,240,477	(6,946,432)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動現金流量	
Purchases of items of property and equipment	購置物業及設備項目	(69,755)	(27,185)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	8,737	23,326
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計量且其變動計入損益的金融資產所得款項	130,825	-
Additions to investment properties	增添投資物業	(1,992,758)	(1,064,554)
Proceeds from disposal of investment properties	出售投資物業所得款項	60,958	86,129
Disposal of subsidiaries, net	出售附屬公司淨額	(7,553)	345,277
Investments in joint ventures	於合營公司的投資	-	(496,052)
Capital reduction in joint ventures	合營公司之股本減少	113,477	-
Capital reduction in associates	聯營公司之股本減少	17,368	-
Loans to joint ventures and associates	合營公司及聯營公司款項墊款	(2,552,529)	(653,059)
Dividend from joint ventures	合營公司的股息	77,009	-
Decrease in restricted cash	受限制現金減少	684,484	50,546
Decrease in pledged deposits	已抵押存款減少	52,582	497,215
Decrease/(increase) in time deposits with original maturity over three months	原到期日多於三個月之定期存款減少/(增加)	(1,600,000)	1,224,000
Other investing cash flows, net	其他投資現金流量淨額	-	1,664
Net cash flows used in investing activities	投資活動所用現金流量淨額	(5,077,155)	(12,693)

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 30 June

截至六月三十日止六個月

2022
二零二二年
(Unaudited)
(未經審核)
RMB'000
人民幣千元

2021
二零二一年
(Unaudited)
(未經審核)
RMB'000
人民幣千元

CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Interest paid	已付利息	(1,680,852)	(1,632,608)
Proceeds from issuance of senior notes	發行優先票據所得款項	768,250	4,209,723
Issuance costs of senior notes	優先票據發行開支	(7,678)	(40,539)
Repayment of senior notes	償還優先票據	(3,131,996)	(3,875,775)
New bank and other borrowings	新增銀行及其他貸款	9,360,126	17,425,460
Repayment of bank and other borrowings	償還銀行及其他貸款	(8,083,233)	(10,985,876)
Principal portion of lease payments	支付租賃本金部份	(70,849)	(43,967)
Acquisition of non-controlling interests	收購非控股權益	(1,758,761)	(1,663,706)
Capital contribution from non-controlling shareholders	非控股股東注資	-	805,740
Capital reduction of subsidiaries	附屬公司之股本減少	(1,267,682)	(80,734)
Decrease in amounts due to related parties, net	應付關連方款項減少 淨額	(221,647)	(967,736)
Advance from/(repayment to) non-controlling shareholders	非控股股東墊款/(還款)	(745,916)	1,952,554
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量 淨額	(6,840,238)	5,102,536
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少 淨額	(2,676,916)	(1,856,589)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	15,677,587	17,191,066
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(54,183)	(28,435)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	12,946,488	15,306,042
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents stated in consolidated statement of financial position	綜合財務狀況表所列之現金及 現金等價物	14,546,488	15,306,042
Less: Non-pledged time deposits with original maturity of over three months when acquired	減：購入原到期日多於三個月之 未經抵押定期存款	(1,600,000)	-
		12,946,488	15,306,042

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

1. BASIS OF PREPARATION

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and whose shares are publicly traded on the Hong Kong Stock Exchange. The principal activities of the Group are described in note 3 to the unaudited interim condensed consolidated financial statements.

The unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 to the Listing Rules.

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

The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs and the change in accounting policy as disclosed in note 2 below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss, which have been measured at fair value. These unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 編製基準

本公司在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯交所公開買賣。本集團的主要業務於未經審核中期簡明綜合財務報表附註3內描述。

本集團未經審核中期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（「香港會計準則」）第34號*中期財務報告*以及上市規則附錄16的披露規定而編製。

未經審核中期簡明綜合財務報表並不包括全年綜合財務報表所需的全部資料及披露事項，並應與本集團截至二零二一年十二月三十一日止年度的全年綜合財務報表一併閱覽。

除了採納下文附註2之經修訂的香港財務報告準則及會計政策變更外，編製本未經審核中期簡明綜合財務報表時所採納的會計政策及編製基準，與編製本集團截至二零二一年十二月三十一日止年度的全年綜合財務報表所用者一致，並已遵照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」）（包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。本集團並無提早採納已頒佈但尚未生效之任何準則、詮釋或修訂。

除投資物業及按公允值計量且其變動計入損益的金融資產按公允值計量外，未經審核中期簡明綜合財務報表乃按歷史成本編製。除另有註明外，該等未經審核中期簡明綜合財務報表乃以人民幣（「人民幣」）呈列，而當中所有金額均四捨五入至最接近的千位數。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has fully assessed and adopted, to the extent that is relevant to the Group, the following revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendment to HKFRS 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2. 會計政策及披露之變動

本集團已就本期之未經審核中期簡明綜合財務報表全面評估首次採納下列與本集團相關的經修訂之香港財務報告準則。

香港財務報告準則第3號(修訂)	參考概念框架
香港財務報告準則第16號(修訂)	二零二一年六月三十日後 COVID-19相關租務優惠
香港會計準則第16號(修訂)	物業、廠房及設備：預期用途之前的收益
香港會計準則第37號(修訂)	虧損性合同——實現合同的成本
二零一八年至二零二零年年度有關香港財務報告準則之改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的闡釋範例及香港會計準則第41號之修訂

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The Group has adopted the amendment on 1 January 2022. Since there were no COVID-19-related rent concessions received during the period, the amendment did not have any impact on the financial position and performance of the Group.

2. 會計政策及披露之變動(續)

該些經修訂之香港財務報告準則的性質及影響闡述如下：

香港財務報告準則第3號(修訂)旨在以二零一八年六月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已就自二零二二年一月一日或以後發生之業務合併前瞻性採納該等修訂。因於期內未有在於該等修訂範圍內因業務合併而產生的或然資產、負債及或然負債，因此對本集團的財務狀況和表現沒有任何影響。

二零二一年四月發佈的香港財務報告準則第16號(修訂)將承租人選擇就COVID-19大流行的直接後果產生的租金寬減不應用租賃修改會計處理延長實際可行權宜方法12個月。因此，該實際可行權宜方法僅適用於租賃付款的任何減幅僅影響2022年6月30日或之前原到期付款的租金寬減，前提是滿足應用實際可行權宜方法的其他條件。本集團已於二零二二年一月一日採納該修訂。由於期內未收到與COVID-19相關的租金優惠，該修訂對本集團的財務狀況和表現沒有任何影響。

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

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

2. 會計政策及披露之變動(續)

香港會計準則第16號(修訂)禁止實體從物業、廠房及設備項目的成本中扣除項目達到管理層預定的可使用狀態(包括位置與條件)過程中產生的出售全部所得款項。相反，實體必須將出售任何此類項目的收益以及這些項目的成本計入損益。本集團已對在二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯應用該修訂。由於在二零二一年一月一日或之後使物業、廠房及設備項目可使用時期間並無出售項目，該修訂對本集團的財務狀況或表現並無任何影響。

香港會計準則第37號(修訂)澄清，就根據香港會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如直接勞工及材料)及與履行合同直接相關的其他成本分配(例如分配履行合同所用物業、廠房及設備項目的折舊開支以及合同管理及監管成本)。一般及行政成本與合同並無直接關連，除非根據合約明確向對方收取費用，否則不包括在內。本集團已前瞻性應用該等修訂於二零二二年一月一日或以後尚未履行其所有義務之合同及沒有可辦認之虧損合同。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

2. 會計政策及披露之變動(續)

二零一八年至二零二零年年度有關香港財務報告準則之改進載列了對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附帶的闡釋範例及香港會計準則第41號之修訂。適用於本集團的修訂詳情如下：

- 香港財務報告準則第9號金融工具：闡明實體於評估新訂或經修訂金融負債條款是否明顯不同於原金融負債的條款時所包含的費用。該等費用僅包括借款人及貸款人之間支付或收取的費用，包括借款人及貸款人代表另一方支付或收取的費用。本集團已前瞻應用該等修訂於二零二二年一月一日或以後已修改或交換之金融負債。由於本集團於期內沒有修改或交換之金融負債，該等修訂對本集團的財務狀況或表現並無任何影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附帶的闡釋範例13中出租人與租賃物業裝修有關的付款說明。此舉消除應用香港財務報告準則第16號時對租賃激勵措施的潛在混淆。

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3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the businesses of property development, property investment, property management, land development and project management. For management purposes, the property development and property investment businesses are monitored as one operating segment on a project basis to allocate resources and assess performance. For financial reporting purposes, the property management segment, land development segment and project management segment are combined with the property development and investment segment as its reported revenue, reported results and assets are less than 10% of the consolidated revenue, consolidated profit and consolidated assets of the Group.

The Group's revenue from external customers from each product or service is set out in note 4 to the unaudited interim condensed consolidated financial statements.

The Group's revenue from external customers is derived solely from its operations in the PRC, and the non-current assets of the Group are substantially located in the PRC.

During the period, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

3. 經營分部資料

本集團主要從事物業發展、物業投資、物業管理、土地開發及項目管理業務。就管理而言，物業發展及物業投資業務乃按一個經營分部進行監控及以項目為基準進行資源分配及表現評估。就財務報告而言，物業管理分部、土地開發分部及項目管理分部與物業發展及物業投資分部合併處理，原因是其所呈報收益、業績及資產佔本集團綜合收益、綜合溢利及綜合資產不足10%。

本集團來自外部客戶的各項產品或服務收入乃載於本未經審核中期簡明綜合財務報表附註4。

本集團來自外部客戶的收入僅來自其於中國的業務，而本集團的絕大部份非流動資產乃位於中國。

期內，概無與單一名外部客戶進行交易的收入佔本集團總收益10%或以上。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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30 June 2022 二零二二年六月三十日

4. REVENUE, OTHER INCOME AND GAINS

4. 收益、其他收入及收益

An analysis of the Group's revenue is as follows:

本集團的收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers 來自客戶合同的收益			
Sales of properties	物業銷售	14,203,127	19,708,037
Property management fees	物業管理費	506,672	425,203
Land development income	土地開發收入	307,847	–
Project management income	項目管理收入	100,718	46,290
Revenue from other sources 其他來源途徑的收益			
Gross rental income from investment property operating leases:	從投資物業經營租賃所收取的租金收入總額：		
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率的可變租賃款項	11,715	4,719
Other lease payments, including fixed payments	包括定額款項的其他租賃付款	255,306	202,320
		15,385,385	20,386,569

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收益、其他收入及收益(續)

Revenue from contracts with customers

來自客戶合同的收益

Disaggregated revenue information

收益分拆資料

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Property Sales of properties 物業銷售 (Unaudited) (未經審核) RMB' 000 人民幣千元	Land development income 土地開發收入 (Unaudited) (未經審核) RMB' 000 人民幣千元	Project management income 項目管理收入 (Unaudited) (未經審核) RMB' 000 人民幣千元	Total 總額 (Unaudited) (未經審核) RMB' 000 人民幣千元
Timing of revenue recognition:	收益確認的時間：				
Goods transferred at a point in time	在某一時間點轉讓的貨品	14,203,127	-	307,847	-
Services transferred over time	按時段轉讓的服務	-	506,672	-	100,718
Total revenue from contracts with customers	來自客戶合同收益總額	14,203,127	506,672	307,847	100,718
					15,118,364

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Property Sales of properties 物業銷售 (Unaudited) (未經審核) RMB' 000 人民幣千元	Land development income 土地開發收入 (Unaudited) (未經審核) RMB' 000 人民幣千元	Project management income 項目管理收入 (Unaudited) (未經審核) RMB' 000 人民幣千元	Total 總額 (Unaudited) (未經審核) RMB' 000 人民幣千元
Timing of revenue recognition:	收益確認的時間：				
Goods transferred at a point in time	在某一時間點轉讓的貨品	19,708,037	-	-	-
Services transferred over time	按時段轉讓的服務	-	425,203	-	46,290
Total revenue from contracts with customers	來自客戶合同收益總額	19,708,037	425,203	-	46,290
					20,179,530

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4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收益、其他收入及收益(續)

An analysis of the Group's other income and gains is as follows:

本集團的其他收入及收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	42,031	59,439
Consultancy service income	顧問服務收入	21,854	49,244
Gain on disposal of items of property and equipment, net	出售物業及設備項目收益淨額	654	21,030
Fair value gain on financial assets at fair value through profit or loss, net	按公允值計量且其變動計入損益的金融資產的公允值收益淨額	-	125,329
Gain on disposal of investment properties	出售投資物業的收益	-	5,225
Gain on disposal of subsidiaries	出售附屬公司的收益	67,411	-
Government grants	政府補助	35,388	20,911
Others	其他	45,576	69,725
		212,914	350,903

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5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務費用

財務費用分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings, senior notes and domestic bonds	銀行及其他貸款、優先票據及境內債券利息	1,795,403	1,667,619
Interest on lease liabilities	租賃負債的利息	10,874	12,442
Increase in a discounted amount of provision for major overhauls arising from the passage of time	因時間流逝而產生的大修撥備折現值增額	1,756	1,552
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允值計入損益的金融負債的利息總額	1,808,033	1,681,613
Less: Interest capitalised	減：資本化的利息	(1,398,282)	(1,428,132)
		409,751	253,481

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6. PROFIT BEFORE TAX

6. 除稅前溢利

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

本集團的除稅前溢利已扣除／(計入)下
列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of properties sold	已售物業成本	11,086,268	14,840,595
Cost of services provided	已提供服務成本	717,719	352,173
Depreciation of property and equipment	物業及設備的折舊	32,010	34,145
Depreciation of right-of-use assets	使用權資產的折舊	47,785	37,087
Amortisation of an intangible asset*	無形資產攤銷*	83	83
Lease payments not included in the measurement of lease liabilities	租賃款項(不包括租賃負債估值)	8,390	5,935
Employee benefit expenses (including directors' remuneration):	僱員福利開支(包括董事酬金):		
Salaries and other staff costs	工資及其他員工成本	465,741	627,576
Pension scheme contributions**	退休金計劃供款**	109,320	107,963
Less: Amount capitalised	減: 資本化的金額	(259,886)	(281,360)
		315,175	454,179
Fair value loss/(gain) on financial assets at fair value through profit or loss, net	按公允值計量且其變動計入損益的金融資產的公允值虧損/(收益)淨額	33,109	(125,329)
Foreign exchange differences, net	匯兌差異淨額	15,963	33,740
Write down to net realisable value of completed properties held for sale*	持作出售已落成物業減值至可變現淨值*	163,157	83,935
Loss/(gain) on disposal of investment properties	出售投資物業虧損/(收益)	37,379	(5,225)
Loss/(gain) on disposal of subsidiaries, net	出售附屬公司虧損/(收益)淨額	(67,411)	149,251***

* These items are included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

* 這些項目計入綜合損益及其他全面收益表的「銷售成本」內。

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** 本集團作為僱主並沒有可用沒收的供款來降低現有供款水平。

*** This item is included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

*** 該項目計入綜合損益及其他全面收益表的「其他開支」內。

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7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2021: Nil). Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in the cities in which the Group's subsidiaries operate.

7. 稅項開支

由於本集團於期內並無在香港產生任何應課稅溢利，故毋須就香港利得稅作出撥備(截至二零二一年六月三十日止六個月：無)。中國內地的應課稅溢利的稅項按本集團附屬公司經營所在城市的稅率計算。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current charge for the period:	期內即期開支：		
PRC corporate income tax	中國企業所得稅	714,150	1,263,362
PRC land appreciation tax	中國土地增值稅	24,377	315,780
Under/(over)-provision in prior years, net:	過往年度撥備不足／(超額)之淨額：		
Mainland China	中國內地	(65,523)	7,510
		673,004	1,586,652
Deferred tax credited for the period	期內計入遞延稅項	(24,589)	(117,735)
Total tax charge for the period	期內稅項開支總額	648,415	1,468,917

During the six months ended 30 June 2022, the share of tax credit attributable to joint ventures amounting to RMB20,070,000 (six months ended 30 June 2021: tax charge of RMB118,222,000); and the share of tax charge attributable to associates amounting to RMB16,521,000 (six months ended 30 June 2021: RMB29,739,000) are included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

截至二零二二年六月三十日止六個月期間，分佔合營公司的稅項抵免為人民幣20,070,000元(截至二零二一年六月三十日止六個月：稅後開支人民幣118,222,000元)；分佔聯營公司的稅項開支為人民幣16,521,000元(截至二零二一年六月三十日止六個月：人民幣29,739,000元)，已計入綜合損益及其他全面收益表的「應佔合營公司及聯營公司的溢利及虧損」項下。

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8. DIVIDENDS

8. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interim — Nil (six months ended 30 June 2021: HK12 cents per ordinary share)	中期 — 無 (截至二零二一年六月三十日 止六個月：每股普通股 港幣 12 分)	—	421,436

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 4,222,133,380 (six months ended 30 June 2021: 4,222,133,380) in issue during the period.

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

The calculations of the basic and diluted earnings per share are based on:

9. 母公司普通股權益持有人應 佔每股盈利

每股基本盈利金額乃按期內母公司擁有人應佔溢利及期內已發行普通股共 4,222,133,380 股 (截至二零二一年六月三十日止六個月: 4,222,133,380 股) 之加權平均數計算。

每股攤薄盈利金額乃按期內母公司擁有人應佔溢利及普通股加權平均數計算。而計算所用的普通股加權平均數為用於計算每股基本盈利的期內已發行普通股數目及假設於所有具攤薄潛力普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數的總和。

每股基本及攤薄盈利乃根據以下各項計算：

Six months ended 30 June

截至六月三十日止六個月

2022	2021
二零二二年	二零二一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

Earnings	盈利		
Profit attributable to owners of the parent used in the basic and diluted earnings per share calculations	用作計算每股基本及攤薄盈利之 母公司擁有人應佔溢利		
		1,274,185	2,377,072

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Continued)*

9. 母公司普通股權益持有人應佔每股盈利(續)

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利之期內已發行普通股之加權平均數	4,222,133,380	4,222,133,380
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股之加權平均數：		
Share options	購股權	—	47,291,432
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	用作計算每股攤薄盈利之期內已發行普通股之加權平均數	4,222,133,380	4,269,424,812

10. ADDITIONS TO PROPERTY AND EQUIPMENT, PROPERTIES UNDER DEVELOPMENT AND CONTRACT IN PROGRESS

10. 新增物業及設備，發展中物業及在建工程合同

During the six months ended 30 June 2022, the Group incurred approximately RMB77,722,000 (six months ended 30 June 2021: RMB45,778,000) on the addition of items of property and equipment.

截至二零二二年六月三十日止六個月，本集團購置物業及設備項目支出約人民幣77,722,000元(截至二零二一年六月三十日止六個月：人民幣45,778,000元)。

During the six months ended 30 June 2022, the Group incurred approximately RMB7,461,697,000 (six months ended 30 June 2021: RMB23,815,328,000) and approximately RMB278,157,000 (six months ended 30 June 2021: RMB4,292,000) on the additions to properties under development and contract in progress, respectively.

截至二零二二年六月三十日止六個月，本集團新增發展中物業及在建工程合同分別支出約人民幣7,461,697,000元(截至二零二一年六月三十日止六個月：人民幣23,815,328,000元)及約人民幣278,157,000元(截至二零二一年六月三十日止六個月：人民幣4,292,000元)。

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11. TRADE RECEIVABLES

The Group's trade receivables arise from the sales of properties, leasing of investment properties and provision of property management services.

Consideration in respect of the sales of properties is payable by the purchasers in accordance with the terms of the related sale and purchase agreements. The Group normally requires its customers to make payment of monthly/quarterly charges in advance in relation to the leasing of investment properties and provision of property management services. The Group generally grants a rent-free period of three months to the lessees of the Group's investment properties, extending up to six months for major customers.

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. All trade receivables are non-interest-bearing.

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

11. 貿易應收款項

本集團的貿易應收款項來自出售物業、租賃投資物業及提供物業管理服務。

有關物業銷售的代價由買方按照相關買賣協議的條款支付。本集團在租賃投資物業及提供物業管理服務前，一般要求客戶每月／每季提前付款。本集團一般向投資物業承租人授予三個月的免租期，主要客戶可延長至最多六個月。

由於本集團的貿易應收款項的客戶比較分散，故並無重大信貸集中風險。本集團並未就該等貿易應收款項結餘持有任何抵押品或實施其他加強信貸措施。所有貿易應收款項均為免息。

於報告期末，貿易應收款項的賬齡分析（以收入確認時點及發票日期計算）如下：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current to 90 days	即期至90日	243,405	484,234
91 to 180 days	91日至180日	50,626	38,079
181 to 365 days	181日至365日	7,218	6,247
Over 365 days	365日以上	6,695	9,401
		307,944	537,961

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12. TRADE AND BILLS PAYABLES

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

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Within 1 year	一年內	13,231,307	14,440,800
Over 1 year	一年以上	342,043	341,500
		13,573,350	14,782,300

The trade and bills payables are unsecured and non-interest-bearing and are normally settled based on the progress of construction.

12. 貿易應付款項及票據

於報告期末，貿易應付款項及票據的賬齡按發票日期分析如下：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Within 1 year	一年內	13,231,307	14,440,800
Over 1 year	一年以上	342,043	341,500
		13,573,350	14,782,300

貿易應付款項及票據為無抵押、免息及普遍按照施工進度結算。

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13. INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行及其他貸款

		30 June 2022 二零二二年六月三十日 (Unaudited) (未經審核)			31 December 2021 二零二一年十二月三十一日 (Audited) (經審核)		
		Contractual interest rate (%) per annum 訂約 年利率(%)	Maturity 到期日	RMB' 000 人民幣千元	Contractual interest rate (%) per annum 訂約 年利率(%)	Maturity 到期日	RMB' 000 人民幣千元
Current	流動						
Bank loans — secured	銀行貸款 — 有抵押	3.25–8.00	2022–2023	5,915,326	2.68–6.96	2022	4,333,753
Bank loans — unsecured	銀行貸款 — 無抵押	–	–	–	3.38	2022	174,989
Other loans — secured	其他貸款 — 有抵押	8.60–11.00	2022–2023	1,451,800	8.60–11.00	2022	4,180,600
				7,367,126			8,689,342
Non-current	非流動						
Bank loans — secured	銀行貸款 — 有抵押	3.25–8.20	2023–2036	22,906,464	2.68–6.90	2023–2036	20,215,180
Other loans — secured	其他貸款 — 有抵押	9.30–12.00	2023–2024	784,510	8.80–9.60	2023	618,200
				23,690,974			20,833,380
				31,058,100			29,522,722

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

13. 計息銀行及其他貸款(續)

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	5,915,326	4,508,742
In the second year	第二年	8,522,586	7,628,816
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	12,820,709	10,520,506
Beyond fifth years	長於五年	1,563,169	2,065,858
		28,821,790	24,723,922
Other borrowings repayable:	應償還其他貸款：		
Within one year	一年內	1,451,800	4,180,600
In the second year	第二年	784,510	618,200
		2,236,310	4,798,800
		31,058,100	29,522,722

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

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's bank deposits, property and equipment, investment properties, properties under development and completed properties held for sale, details of which are disclosed in note 19 to the unaudited interim condensed consolidated financial statements.
- (b) As at 30 June 2022, certain of the Group's bank and other borrowings with an aggregate amount of RMB9,153,250,000 (31 December 2021: RMB9,913,958,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.
- (c) Except for certain bank and other borrowings of RMB1,176,451,000 (31 December 2021: RMB1,360,565,000) and RMB4,264,557,000 (31 December 2021: RMB4,175,047,000) as at 30 June 2022, which were denominated in Hong Kong dollars ("HK\$") and United States dollars ("US\$"), respectively, all of the Group's bank and other borrowings were denominated in RMB.
- (d) At the end of the reporting period, except for certain bank and other borrowings of RMB6,389,183,000 (31 December 2021: RMB7,422,553,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.
- (e) As at 30 June 2022, the Group's bank and other borrowings of RMB5,441,008,000 (31 December 2021: RMB5,535,612,000) were secured by a specific performance obligation imposed on Mr. Wong Chiu Yeung ("Mr. Wong") and his family members (together with Mr. Wong, the "Wong Family") and pursuant to which (i) the Wong Family must remain the single largest shareholder in the Company; (ii) the Wong Family must hold legally and beneficially and directly or indirectly 35% or 40% or more of all classes of the Company's voting share capital and/or must directly or indirectly control the Company; and (iii) Mr. Wong or a member of the Wong Family must remain to be the chairman of the Board of the Company.

13. 計息銀行及其他貸款(續)

附註：

- (a) 本集團的若干銀行及其他貸款由本集團的銀行存款、物業及設備、投資物業、發展中物業及持作出售已落成物業作抵押，有關詳情於未經審核的中期簡明財務報表附註19披露。
- (b) 於二零二二年六月三十日，本集團的若干銀行及其他貸款共人民幣9,153,250,000元(二零二一年十二月三十一日：人民幣9,913,958,000元)由本集團若干附屬公司的股本權益的股份作抵押。
- (c) 除於二零二二年六月三十日的若干銀行及其他貸款人民幣1,176,451,000元(二零二一年十二月三十一日：人民幣1,360,565,000元)及人民幣4,264,557,000元(二零二一年十二月三十一日：人民幣4,175,047,000元)分別以港元(「港元」)及美元(「美元」)列值外，本集團的所有銀行及其他貸款均以人民幣列值。
- (d) 於報告期末，除若干銀行及其他貸款人民幣6,389,183,000元(二零二一年十二月三十一日：人民幣7,422,553,000元)以固定利率計息外，本集團的所有銀行及其他貸款均按浮動利率計息。
- (e) 於二零二二年六月三十日，本集團的銀行及其他貸款人民幣5,441,008,000元(二零二一年十二月三十一日：人民幣5,535,612,000元)由黃朝陽先生(「黃先生」)及其家族成員(連同黃先生即「黃氏家族」)的特定履約責任作抵押，據此，(i)黃氏家族必須繼續為本公司唯一最大股東；(ii)黃氏家族必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%或40%或以上及／或必須直接或間接控制本公司；及(iii)黃先生或黃氏家族其中一位成員必須繼續擔任本公司董事會主席。

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14. SENIOR NOTES AND DOMESTIC BONDS

14. 優先票據及境內債券

		30 June 2022 二零二二年六月三十日 (Unaudited) (未經審核)				31 December 2021 二零二一年十二月三十一日 (Audited) (經審核)			
		Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約年利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Senior Notes due in March 2022	二零二二年三月到期優先票據	-	-	-	-	US\$500 美元	5.875	2022	3,158,778
Senior Notes due in April 2024	二零二四年四月到期優先票據	US\$500 美元	7.375	2024	3,304,229	US\$500 美元	7.375	2024	3,155,465
Senior Notes due in April 2023	二零二三年四月到期優先票據	US\$500 美元	7.25	2023	3,300,746	US\$500 美元	7.25	2023	3,148,639
Senior Notes due in May 2025	二零二五年五月到期優先票據	US\$500 美元	7	2025	3,286,205	US\$500 美元	7	2025	3,136,224
Senior Notes due in February 2026	二零二六年二月到期優先票據	US\$350 美元	6	2026	2,298,453	US\$350 美元	6	2026	2,193,801
Senior Notes due in September 2024	二零二四年九月到期優先票據	US\$450 美元	5.95	2024	2,794,037	US\$300 美元	5.95	2024	1,882,705
Domestic Bonds due in August 2023	於二零二三年八月到期的境內債券	RMB 人民幣 540	6.5	2023	540,000	RMB 人民幣 540	6.5	2023	540,000
Domestic Bonds due in July 2024	於二零二四年七月到期的境內債券	RMB 人民幣 1,460	5.5	2024	1,460,000	RMB 人民幣 1,460	5.5	2024	1,460,000
Domestic Bonds due in October 2025	於二零二五年十月到期的境內債券	RMB 人民幣 2,000	5.5	2025	2,000,000	RMB 人民幣 2,000	5.5	2025	2,000,000
					18,983,670				20,675,612
Non-current portion	非流動部份				(12,728,943)				(14,056,834)
Current portion	流動部份				6,254,727				6,618,778

		30 June 2022 二零二二年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Repayable:	應當：		
Within one year	一年內	6,254,727	6,618,778
In the second year	第二年	3,844,229	3,688,639
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	8,884,714	10,368,195
		18,983,670	20,675,612

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14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(a) Senior Notes

The Company, at its option, can redeem all or a portion of the Senior Notes due in April 2024, the Senior Notes due in April 2023, the Senior Notes due in May 2025, the Senior Notes due in February 2026 and the Senior Notes due in September 2024 (collectively, the "Senior Notes") at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the Senior Notes.

The Senior Notes are secured by pledges over the equity interests of certain subsidiaries of the Company.

In January 2022, the Group issued additional senior notes at a coupon rate of 5.95% due in September 2024 with an aggregate principal amount of US\$150,000,000. The additional senior notes have been consolidated and formed a single class with the Senior Notes due in September 2024.

The fair values of the early redemption options of the Senior Notes were not significant and therefore were not recognised by the Group on inception and at the reporting date.

14. 優先票據及境內債券(續)

(a) 優先票據

按本公司與二零二四年四月到期優先票據、二零二三年四月到期優先票據、二零二五年五月到期優先票據、二零二六年二月到期優先票據及二零二四年九月到期優先票據(統稱「優先票據」)受託人訂立的書面協議所載，本公司可選擇於到期日之前的任何時間按贖回價(本金額加適用溢價)加截至贖回日期應計及未付的利息贖回所有或部份優先票據。

優先票據由本公司若干附屬公司的股本權益作為抵押。

於二零二二年一月，本集團額外發行於二零二四年九月到期的本金總額 150,000,000 美元 5.95% 的優先票據。該額外優先票據已與二零二四年九月到期優先票據合併及組成單一類別。

由於優先票據的提早贖回期權的公允值並不重大，本集團沒有於發行日及於報告日確認該等公允值。

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14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(b) Domestic Bonds

At the end of the second year subsequent to the inception date in July 2020, Xiamen Zhongjun Industrial Co., Ltd. ("Xiamen Zhongjun"), a wholly-owned subsidiary of the Company, as the issuer of the Domestic Bonds due in July 2024, shall be entitled to adjust the interest rate and the holders of the Domestic Bonds due in July 2024 shall be entitled to sell back the bonds to Xiamen Zhongjun in whole or in part at their principal amounts. In June 2022, certain holders of the Domestic Bonds registered to sell back a total of 9,539,810 bonds at a price of RMB100 each for RMB953,981,000, which were fully repaid by the Group in July 2022. In light of the above terms becoming effective for the year ending 30 June 2023, the above portion of Domestic Bonds due in July 2024 have been classified as current liabilities as at 30 June 2022.

At the end of the second year and the fourth year subsequent to the inception date in October 2020, Xiamen Zhongjun, as the issuer of the Domestic Bonds due in October 2025, shall be entitled to adjust the interest rate and the holders of the Domestic Bonds due in October 2025 shall be entitled to sell back the bonds to Xiamen Zhongjun in whole or in part at their principal amounts. In light of the above terms becoming effective for the year ending 30 June 2023, the Domestic Bonds due in October 2025 have been classified as current liabilities as at 30 June 2022.

The aggregate fair values of the Senior Notes and the Domestic Bonds as at the end of the reporting period are RMB8,019,524,000 (31 December 2021: RMB17,515,313,000).

The fair values of the Senior Notes and the Domestic Bonds are based on price quotations from financial institutions at the reporting date.

14. 優先票據及境內債券(續)

(b) 境內債券

於起始日期二零二零年七月後的第二年年末，本公司全資附屬公司廈門中駿集團有限公司(「廈門中駿」)(作為於二零二四年七月到期的境內債券發行人)有權調整利率，而於二零二四年七月到期的境內債券持有人有權向廈門中駿以其本金售回全部或部份債券。於二零二二年六月，若干境內債券持有人按每張人民幣100元的價格回售總數為9,539,810張債券已完成登記。本集團已於二零二二年七月全部償還人民幣953,981,000元。鑑於以上條款於截止至二零二三年六月三十日年內生效，上述部份的於二零二四年七月到期的境內債券於二零二二年六月三十日已被分類為流動負債。

於起始日期二零二零年十月後的第二年及第四年年末，廈門中駿(作為於二零二五年十月到期的境內債券發行人)有權調整利率，而於二零二五年十月到期的境內債券持有人有權向廈門中駿以其本金售回全部或部份債券。鑑於以上條款於截止至二零二三年六月三十日年內生效，於二零二五年十月到期的境內債券於二零二二年六月三十日已被分類為流動負債。

於報告期末，優先票據及境內債券的公允值總計為人民幣8,019,524,000元(二零二一年十二月三十一日：人民幣17,515,313,000元)。

優先票據及境內債券的公允值是根據報告日的金融機構之報價而定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

15. SHARE CAPITAL

Shares

15. 股本

股份

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.10 each	每股面值0.10港元的 10,000,000,000股普通股	1,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
4,222,133,380 (31 December 2021: 4,222,133,380) ordinary shares of HK\$0.10 each	每股面值0.10港元的 4,222,133,380股 (二零二一年十二月三十一日： 4,222,133,380股)普通股	422,213,338	422,213,338
Equivalent to RMB'000	相當於人民幣千元	365,064	365,064

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簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

16. DISPOSAL OF SUBSIDIARIES

16. 出售附屬公司

Period ended 30 June 2022

截至二零二二年六月三十日止期間

Details of the net assets of the subsidiaries disposed during the current period and the financial impacts were as follows:

本期間出售附屬公司的資產淨值及其財務影響之詳情如下：

		Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：	
Property and equipment	物業及設備	2,930
Completed properties held for sale	持作出售已落成物業	11,479
Deferred tax assets	遞延稅項資產	94,160
Trade receivables	貿易應收款項	140
Other current assets	其他流動資產	742,975
Cash and cash equivalents	現金及現金等價物	8,151
Trade and bills payables	貿易應付款項及票據	(78,635)
Other current liabilities	其他流動負債	(80,173)
Tax payable	應付稅項	(669,638)
Non-controlling interests	非控股權益	(68,621)
		(37,232)
Exchange fluctuation reserve released upon disposal of subsidiaries	出售附屬公司時解除之匯兌波動儲備	(29,581)
Gain on disposal of subsidiaries (notes 4, 6)	出售附屬公司收益(附註4, 6)	67,411
		598
Satisfied by:	以下列方式收取：	
Cash	現金	598

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簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

16. DISPOSAL OF SUBSIDIARIES (Continued)

Period ended 30 June 2022 (Continued)

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

16. 出售附屬公司(續)

截至二零二二年六月三十日止期間(續)

關於出售附屬公司的現金及現金等價物流出淨額的分析如下：

		(Unaudited) (未經審核) RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	終止合併的現金及現金等價物	(8,151)
Cash consideration	現金代價	598
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	關於出售附屬公司的現金及現金等價物流出淨額	(7,553)

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簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

16. DISPOSAL OF SUBSIDIARIES (Continued)

16. 出售附屬公司(續)

Period ended 30 June 2021

截至二零二一年六月三十日止期間

Details of the net assets of the subsidiaries disposed during the prior period and the financial impacts were as follows:

以前期間出售附屬公司的資產淨值及其財務影響之詳情如下：

		Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：	
Property and equipment	物業及設備	206
Investment properties	投資物業	1,645,000
Properties under development	發展中物業	4,263,153
Completed properties held for sale	持作出售已落成物業	761,808
Deferred tax assets	遞延稅項資產	11,270
Trade receivables	貿易應收款項	8,550
Prepaid income tax	預付稅項	104,592
Other current assets	其他流動資產	4,498,595
Cash and cash equivalents	現金及現金等價物	619,944
Trade and bills payables	貿易應付款項及票據	(192,871)
Interest-bearing bank and other borrowings	計息銀行及其他貸款	(2,500,000)
Other current liabilities	其他流動負債	(5,268,091)
Tax payable	應付稅項	(22,153)
Deferred tax liabilities	遞延稅項負債	(15,765)
Non-controlling interests	非控股權益	(874,400)
		3,039,838
Loss on disposal of subsidiaries, net (note 6)	出售附屬公司虧損淨額(附註6)	(149,251)
Reclassification to investments in joint ventures at fair value at date of disposal*	於出售日按公允值計量的 於合營公司的投資重分類*	(1,090,879)
Reclassification to investments in associates at fair value at date of disposal*	於出售日按公允值計量的 於聯營公司的投資重分類*	(834,487)
		965,221
Satisfied by:	以下列方式收取：	
Cash	現金	965,221

* The Group has retained joint ventures or associates interests in the investee after the transactions.

* 本集團於交易後仍保留於被投資公司的合營公司或聯營公司權益。

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30 June 2022 二零二二年六月三十日

16. DISPOSAL OF SUBSIDIARIES (Continued)

Period ended 30 June 2021 (Continued)

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

		(Unaudited) (未經審核) RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	終止合併的現金及現金等價物	(619,944)
Cash consideration	現金代價	965,221
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	關於出售附屬公司的現金及現金等價物流入淨額	345,277

17. FINANCIAL GUARANTEES

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the expected credit losses ("ECL") allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

16. 出售附屬公司(續)

截至二零二一年六月三十日止期間(續)

關於出售附屬公司的現金及現金等價物流入淨額的分析如下：

17. 財務擔保

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損(「預期信貸虧損」)撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公允值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

17. FINANCIAL GUARANTEES (Continued)

- (a) At the end of the reporting period, the Group had financial guarantees which are not provided for in these unaudited interim condensed consolidated financial statements as follows:

17. 財務擔保(續)

- (a) 於報告期末，財務擔保未於本未經審核中期簡明綜合財務報表內撥備如下：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties (notes)	向本集團若干物業買家的按揭貸款提供的擔保(附註)	23,641,221	21,647,437

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

17. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

Notes:

- (i) As at 30 June 2022, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

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

- (ii) The directors of the Company consider that the fair value of the guarantees is not significant as in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in these unaudited interim condensed consolidated financial statements for the guarantees.

17. 財務擔保(續)

(a) (續)

附註：

- (i) 於二零二二年六月三十日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團在扣除下述銷售所得款項後須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押，一旦買家拖欠按揭付款，銀行有權接管業權，並透過公開拍賣或其他合適的方式將已質押物業變現。當物業拍賣所得款項不足以償付所結欠按揭本金連同累計利息以及罰款，本集團須負責還款予銀行。

本集團的擔保期自授予相關按揭貸款日期起至向買家發出房地產所有權證後結束，而房地產所有權證通常於買家佔用相關物業後一至兩年內便可取得。

- (ii) 且本公司董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，因此，並無於未經審核中期簡明綜合財務報表內就該等擔保作出撥備。

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簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

17. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款所提供的擔保	5,592,098	5,437,686

(b) At the end of the reporting period, financial guarantees given to banks in connection with loan facilities granted to joint ventures and associates not provided for in these unaudited interim condensed consolidated financial statements are as follows:

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees given to banks in connection with loan facilities granted to joint ventures and associates	就授予合營公司及聯營公司之貸款融資而給予銀行之擔保	3,548,698	4,987,480

In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

(a) (續)

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入上文)如下：

(b) 於報告期末，並無於未經審核中期簡明綜合財務報表撥備有關於銀行授予合營公司及聯營公司貸款融資授信的財務擔保如下：

董事認為，該些擔保於確認日的公允值及預期信貸虧損撥備並不重大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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18. COMMITMENTS

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

18. 承擔

本集團於報告期末擁有以下資本承擔：

	30 June 2022	31 December 2021
	二零二二年 六月三十日	二零二一年 十二月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Contracted, but not provided for:		
Capital expenditure for properties under development and construction of investment properties in Mainland China	17,951,616	19,826,245
已簽約但未撥備： 在中國大陸的發展中物業及 興建中投資物業的 資本性開支		

In addition, the Group's share of the joint ventures' and associates' own capital commitments, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的資本承擔(並未納入以上所述)如下：

	30 June 2022	31 December 2021
	二零二二年 六月三十日	二零二一年 十二月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Contracted, but not provided for:		
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Mainland China	2,931,472	3,850,201
已簽約但未撥備： 合營公司及聯營公司在 中國大陸的發展中物業及 興建中投資物業的 資本性開支		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

19. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group:

19. 資產抵押

於報告期末，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank deposits	銀行存款	1,992	54,574
Property and equipment	物業及設備	505,291	512,512
Investment properties	投資物業	14,936,748	10,714,425
Properties under development	發展中物業	29,846,747	23,837,954
Completed properties held for sale	持作出售已落成物業	1,010,719	903,840
		46,301,497	36,023,305

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簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

20. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with related parties during the period:

20. 關連方交易

- (a) 於期內，本集團與關連方有以下交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
Property rental income from companies controlled by the Wong Family	(i)	2,444	2,676
Property management fees received from companies controlled by the Wong Family	(i)	681	2,790
Property rental expenses paid to companies controlled by the Wong Family	(i)	-	1,516
Aircraft leasing expense paid to a company controlled by Mr. Wong	(ii)	1,925	1,939
Project management income received from joint ventures and associates	(iii)	44,287	23,334
Interest income on amounts due from joint ventures	(iv)	7,230	25,629
Consultancy service income received from joint ventures and associates	(v)	9,371	47,778

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關連方交易(續)

(a) (Continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The leasing expense was charged at US\$50,000 (six months ended 30 June 2021: US\$50,000) per month.
- (iii) The project management income was charged with reference to the contracted sales amount and certain costs incurred on property development projects.
- (iv) Interest was charged at 8% (six months ended 30 June 2021: from 7.8% to 8%) per annum.
- (v) The consultancy service income was charged with reference to the consultancy service agreements entered into between the Group and related companies.

(b) Compensation of key management personnel of the Group

(a) (續)

附註：

- (i) 該些交易的條款乃經本集團及關連方共同協定。
- (ii) 租金費用乃按每月50,000美元(截至二零二一年六月三十日止六個月：50,000美元)支付。
- (iii) 項目管理收入乃參照物業發展項目的合同銷售金額及若干成本產生而釐定。
- (iv) 利息按每年8%(截至二零二一年六月三十日止六個月：7.8%至8%)支付。
- (v) 諮詢費收入乃參照本集團及關連公司的諮詢費合同而釐定。

(b) 本集團主要管理人員的酬金

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	3,521	3,713
Post-employment benefits	結束僱傭後福利	103	65
Total compensation paid to key management personnel	支付予主要管理人員之酬金總額	3,624	3,778

In the opinion of the directors, the directors of the Company represent the key management personnel of the Group.

董事認為，本集團主要管理人員乃指本公司的董事。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss and senior notes and domestic bonds, reasonably approximate to their fair values.

The fair values of the non-current portion of deposits and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2022 and 31 December 2021 were assessed to be insignificant.

The fair values of unlisted equity investments as at 30 June 2022 and 31 December 2021 are based on price quotation from the respective fund managers.

The fair values of wealth management products issued by a bank in Mainland China as at 30 June 2022 and 31 December 2021 are estimated by using a discounted cash flow valuation model with reference to the expected rates of return.

21. 金融工具的公允值及公允值 層級

本集團金融工具(按公允值計量且其變動計入損益的金融資產及優先票據及境內債券除外)的賬面值乃合理與其公允值相若。

存款及計息銀行及其他貸款非流動部份的公允值乃通過具類似條款、信貸風險及餘下到期的工具按現時可供使用利率折讓預期未來現金流量計算。本集團於二零二二年六月三十日及二零二一年十二月三十一日擁有計息銀行及其他貸款的不履約風險所導致的公允值變動獲評估屬不重大。

於二零二二年六月三十日及二零二一年十二月三十一日，非上市權益投資的公允值以相關基金經理報價為基礎。

於二零二二年六月三十日及二零二一年十二月三十一日，中國內地一間銀行發行的理財產品採用折現現金流估值模型及參考預期收益率估計以估計其公允值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

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

Fair value hierarchy

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

Asset measured at fair value:

As at 30 June 2022

21. 金融工具的公允值及公允值 層級(續)

公允值層級

下表說明本集團金融工具的公允值計量層級：

按公允值計量的資產：

於二零二二年六月三十日

		Fair value measurement using 公允值計量使用			
		Quoted prices in active market (Level 1) 於活躍 市場報價 (第一級) (Unaudited) (未經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允值計量且其變動計入 損益的金融資產	149,499	-	995,158	1,144,657

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

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

Fair value hierarchy (Continued)

As at 31 December 2021

	Fair value measurement using			Total	
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
	於活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計	
	(Audited)	(Audited)	(Audited)	(Audited)	
	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	
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	171,321	-	1,122,702	1,294,023

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

期內，金融資產及金融負債公允價值計量於第一級別與第二級別間並無轉移及沒有轉入或轉出第三級別。

22. EVENT AFTER THE REPORTING PERIOD

In June 2022, certain holders of the Domestic Bonds due in July 2024 registered to sell back a total of 9,539,810 bonds at a price of RMB100 each for RMB953,981,000, which were fully repaid by the Group in July 2022.

22. 報告期後事項

於二零二二年六月，若干於二零二四年七月到期的境內債券持有人按每張人民幣100元的價格回售總數為9,539,810張債券已完成登記。本集團已於二零二二年七月全部償還人民幣953,981,000元。

23. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved by the Board of the Company on 30 August 2022.

23. 批准未經審核的中期簡明綜合財務報表

本未經審核的中期簡明綜合財務報表已於二零二二年八月三十日獲本公司董事會批准。



CHINA SCE GROUP HOLDINGS LIMITED
中骏集团控股有限公司